



KLARABO

Year-end report January–December 2025



The period in brief

OCTOBER–DECEMBER 2025

- › Revenue amounted to SEK 182.4 million (157.5), up 15.8 per cent compared with the same quarter last year, mainly due to the rent increase for the year and completed acquisitions.
- › Net operating income amounted to SEK 95.7 million (87.9), up 8.8 per cent, primarily driven by completed acquisitions and the net result of rent and cost increases.
- › Income from property management totalled SEK 31.5 million (31.4). Adjusted for a positive non-recurring effect of SEK 3.2 million in the previous year, income from property management was up 11.7 per cent.
- › Changes in the value of investment properties amounted to SEK 7.8 million (132.4), partly driven by an improvement in net operating income linked to the Group's value-creating investments and new leases for premises.
- › Profit for the period amounted to SEK 42.7 million (178.9), a decrease compared with the preceding year primarily due to lower changes in value during the period.
- › Net realizable value per share increased SEK 0.5 to SEK 34.2 (33.7) during the period.
- › The loan-to-value ratio was 49.6 per cent (51.4) with an average interest rate of 3.7 per cent (3.3) on the balance sheet date.

JANUARY–DECEMBER 2025

- › Revenue amounted to SEK 720.4 million (630.4), corresponding to a year-on-year increase of 14.3 per cent as a result of acquisitions, improvements and general rent adjustments.
- › Net operating income amounted to SEK 407.2 million (362.2), an increase of 12.4 per cent primarily driven by completed acquisitions.
- › Income from property management amounted to SEK 159.1 million (135.9), up 17.0 per cent, while income from property management per share increased 2.8 per cent, including the rights issue conducted during the year.
- › Changes in the value of investment properties amounted to SEK 365.4 million (111.0), mainly driven by higher net operating income and changed assumptions regarding inflation and rent increases, despite a slightly higher yield requirement.
- › Profit for the period amounted to SEK 408.1 million (187.9), a sharp increase primarily linked to changes in the value of investment properties.
- › The Board of Directors proposes a dividend for 2025 of SEK 0.25 per share (–).

JANUARY–DECEMBER 2025

+14.3

Revenue, %

+12.4

Net operating income, %

+17.0

Income from property management, %

365.4

Changes in value of investment properties, SEK m

34.2 (+1.5%)

Long-term net realizable value per share, SEK

2.66

Earnings per share, SEK

Significant events

DURING THE PERIOD

- In December 2025, KlaraBo announced a swap deal with Sveafastigheter amounting to approximately SEK 2.1 billion. The deal strengthened KlaraBo's presence in strategic cluster locations and increased the share of the portfolio situated in these locations from 50 to 55 per cent.
- A decision was made to introduce a long-term incentive programme for senior executives totalling 3,000,000 warrants, which were transferred at market value. The CEO, CFO and Head of Property Management acquired a total of 77.6 per cent of the offering.
- Magnus Nordholm took over as the new CFO of KlaraBo on 1 September 2025.
- KlaraBo extended an existing lease with Östersund Municipality. The new lease has a term of 20 years, with a rental value of approximately SEK 1.4 million.
- In December 2025, the Board of Directors resolved to continue the company's buyback programme for its own Class B shares. The company may repurchase its own shares for a total value of no more than SEK 50 million until the next Annual General Meeting, of which SEK 14.3 million had been utilised as of the closing date.
- In accordance with the authorisation of the Annual General Meeting, KlaraBo repurchased 3,783,650 of its own Class B shares for a total value of approximately SEK 59.4 million during the period. As of the closing date, the company held 3.4 per cent of its capital in treasury.
- During the period, KlaraBo refinanced loans totalling just over SEK 1 billion with one of the Group's existing banking partners. The new loan has a four-year term starting in the third quarter of 2025. New loans totalling SEK 510 million were also raised to finance the acquisition in Helsingborg.
- The final outcome of the rights issue of 26,057,868 Class B shares was announced in January 2025. As of 31 December 2025, the total number of shares amounted to 157,885,751.
- On 31 January 2025, KlaraBo took possession of a property portfolio comprising 740 apartments in Helsingborg with a property value of SEK 850 million, corresponding to about SEK 15,000 per square metre.

AFTER THE PERIOD

- KlaraBo repurchased additional shares valued at SEK 35.7 million in 2026 and owned 7,592,900 shares as of 12 February 2026, corresponding to 4.8 per cent of the total number of shares.
- KlaraBo refinanced SEK 795.1 million in bank loans at a margin of 0.95 per cent (down from 1.53 per cent), KlaraBo's lowest margin to date. A further SEK 495.0 million in bank loans was refinanced at a new margin of 1.21 per cent (down from 1.31 per cent) and with a SEK 80 million increase in loan volume. Following this refinancing, all loans maturing in 2026 have now been extended. In addition, the company has entered into an agreement for SEK 150 million in new revolving credit facilities, bringing the total volume of revolving credit facilities to SEK 250 million. Of these, SEK 100 million was utilised in February.
- KlaraBo completed the swap deal with Sveafastigheter, thereby further intensifying its concentration on strategic cluster locations with good potential for profitable refurbishments. In connection with the acquisition and divestment dates, bank loans were repaid and raised with a weighted margin of 1.21 per cent and a credit lock-in period of three years.
- KlaraBo entered into a conditional agreement with the listed company Episurf Medical AB regarding the divestment of a portfolio of non-strategic properties in Bollnäs, Västervik and Trelleborg. The transaction will be paid for by raising external financing, which is expected to exceed the company's existing debt of approximately SEK 40 million, promissory notes of SEK 245 million with quarterly interest payments amounting to just over SEK 8 million annually, and SEK 130 million through shares in Episurf at a price of SEK 0.045 per share. The transaction is being conducted at 2.0 per cent below carrying amount. Following completion of the transaction, the Group's occupancy rate will increase and the share of the portfolio located in cluster areas will grow to 59 per cent.
- The Board of Directors has appointed the company's CFO, Magnus Nordholm, as Deputy CEO.
- The Board of Directors has adopted an updated dividend policy under which up to 25 percent of the company's profit from property management will be distributed annually to shareholders.

JANUARY–DECEMBER 2025

720.4

Revenue, SEK m

407.2

Net operating income, SEK m

159.1

Income from property management, SEK m

408.1

Profit for the period, SEK m

10,600.8

Investment properties, SEK m*

49.6

Loan-to-value ratio, %*

* Includes assets held for sale and liabilities directly related to assets held for sale



Comments from the CEO

Continued focus on portfolio optimisation, value enhancement and shareholder value

During the fourth quarter, KlaraBo continued to develop in line with our long-term strategy: concentrate the portfolio on markets where we have the scale, operational strength and proven ability to create value. In a transaction market where many players remain cautious, we took an active step by signing an agreement pertaining to a major swap deal that will clearly strengthen our geographic focus and efficiency.

The deal will allow us to further intensify our geographic concentration, with fewer locations while also enhancing our size and operational scale in higher-priority locations. This will improve our capacity to conduct efficient property management and carry out value-creating refurbishments. In operational terms, the business performed well during the quarter and our access to loan capital continued to improve, reaffirming our financial partners' confidence in KlaraBo's business model and long-term and long-term focus. Overall, this strengthened our risk profile and our ability to deliver stable cash flow over time.

Rental market and value-creating refurbishments

Increased vacancy rates in the housing segment were a clear theme in the media during the year. For KlaraBo, this did not have any discernible impact on our occupancy rate, although some micro-locations periodically faced a more challenging rental market. Overall, our residential properties maintained a high real occupancy rate and we are able to carry out total refurbishments in our cluster locations without a higher risk. Despite higher rent levels, our newly refurbished apartments are still in high demand and are normally rented out the day they are completed.

Systematically developing our properties into modern homes that meet tenant requirements allows us to generate cash flow as well as long-term value. The return on these refurbishments has historically been around 8 per cent. The total value created corresponds to approximately 25 times this increase in net operating income. While the latent value gradually realised through refurbishments is not yet fully evident in our balance sheet, it represents a significant and unique opportunity for KlaraBo.

Swap deal focused on portfolio concentration

The swap deal with Sveafastigheter is a clear example of our disciplined and long-term approach to our portfolio. By divesting assets in markets where we lack sufficient scale, while also strengthening our position in priority cluster locations, we have taken further steps towards creating a more focused and attractive portfolio.

The transaction was carried out at carrying amount, thereby contributing to the stability of our key performance indicators (KPIs). In parallel, we are improving our operational capabilities by increasing our concentration and presence in

fewer markets. In connection with the deal, we also conducted a round of financing, which was very positively received and gave us further financial flexibility for the future.

The transaction was completed on 31 January 2026, and we are now continuing to streamline our portfolio and focus on value creation through total refurbishments. Through an increased exposure to our cluster locations, we are further strengthening the markets where we have demonstrated – quarter after quarter – that our business model delivers long-term value.

Growth, value enhancement and dividend/share buybacks

During 2024 and 2025, as a complement to our active value creation through comprehensive refurbishments, we increased net asset value per share through share buybacks, as the share traded at a significant discount to net asset value during this period. Since the IPO, the company has had the ambition to become a dividend-paying company over time. The Board now considers that the company's stable financial position, combined with a predictable outlook for capital requirements, including value-creating refurbishments, enables this step.

In connection with the year-end report, the Board therefore resolved to adopt an updated dividend policy under which up to 25 per cent of the company's profit from property management may be distributed annually to shareholders. For the financial year, a dividend of SEK 0.25 per share is proposed. The company intends to continue its value-creating refurbishment

activities unchanged. The assessment is that a well-balanced combination of growth, value enhancement and dividend distributions or share buybacks is the right long-term approach under current market conditions to create shareholder value.

Clear focus moving forward

Since the end of the period, we have continued to streamline the portfolio by entering into additional, selective divestment agreements. Overall, the transactions completed since the beginning of 2025 mean that the share of the portfolio situated in our strategic cluster locations has increased significantly and now amounts to a full 59 per cent of the portfolio. This transition towards a more geographically concentrated and operationally efficient portfolio is clear and deliberate.

Our priority going forward remains unchanged: continue to develop KlaraBo through active property management, value-creating investments in the existing portfolio and disciplined capital allocation. In a world dominated by geopolitical uncertainty and limited new construction, we believe that residential properties – which are characterised by stable demand and strong cash flow – represent an attractive long-term investment.

With a more focused portfolio, a strong operational foundation and good financial flexibility, we believe 2026 will be a year of opportunity for KlaraBo and our shareholders

Andreas Morfiadakis, CEO of KlaraBo

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

This is KlaraBo

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

KlaraBo in brief

No. of apartments: 7,434

Property portfolio: 556,000 sq. m.

Property value*: SEK 10,597 m (SEK 19,059/sq. m.)



Goals

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

Risk limitations

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

Dividend policy

- Up to 25 per cent of the company's profit from property management is distributed annually to shareholders.

Our focus

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

We want to be more than a housing company

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

How we create long-term value

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

Acquisitions

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

Improvements

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

Property management

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

New construction

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

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

Financial performance

Maturity and fixed interest

KlaraBo is to maintain an appropriate level of financial risk. As of 31 December 2025, the company's financing primarily comprised borrowings in four Nordic banks. The company has established partnerships with these banks and others and engages in a continuous dialogue regarding financing issues. During the period, a new loan of SEK 510 million was raised in order to partially finance the acquisition in Helsingborg. During the third quarter, KlaraBo also refinanced loans totaling SEK 1,073 million. This refinancing took place at a variable interest rate with a term of four years. In the fourth quarter of 2025, KlaraBo signed an agreement regarding a swap deal, which is described under significant events on page 3.

As of the balance sheet date, the Group's loan portfolio consisted exclusively of credit with variable interest rates. To reduce interest-rate risk and stabilize cash flows, interest-rate derivatives are used to influence the fixed-rate term. At the end of the period, the derivative portfolio amounted to SEK 3,100 million (2,750). The average fixed-rate term of the loan portfolio was 3.0 years (3.3), and the share of fixed-rate liabilities, after derivatives, amounted to 58.1 per cent (80.2).

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

The loan-to-maturity period on the balance sheet date was 2.2 years (2.1). The average interest rate, including derivatives, was 3.7 per cent (3.3) on the balance sheet date. The year-on-year change was mainly due to the change in the derivative portfolio and the refinancing of previous fixed-rate loans. The average interest rate on the balance sheet date, excluding derivatives, was 3.3 per cent (3.6).

The fair value of the interest-rate derivative portfolio amounted to SEK -8.5 million (-10.6) at the end of the period. The positive trend during the quarter was due to changed assumptions regarding future market interest rates and remaining maturities. The fact that the value of the derivative portfolio is close to zero indicates that the Group's interest rates are in line with the market and that swap maturities are not expected to result in any major changes in the near future.

Maturity	Fixed credit		Fixed interest		Interest-rate swaps	
	SEK m	Share, %	SEK m	Share, %	SEK m	Interest rate, %
2026	871	16	2,233	42		
2027	1,602	30	250	5	250	2.0
2028	1,700	32	450	8	450	2.5
2029	1,071	20	500	9	500	2.5
2030	88	2	300	6	300	2.9
>5 years			1,600	30	1,600	2.6
Total*	5,333	100	5,333	100	3,100	2.5

* Excluding IFRS 16 and accrued borrowing expenses

Outstanding interest-rate swaps 31 December 2025

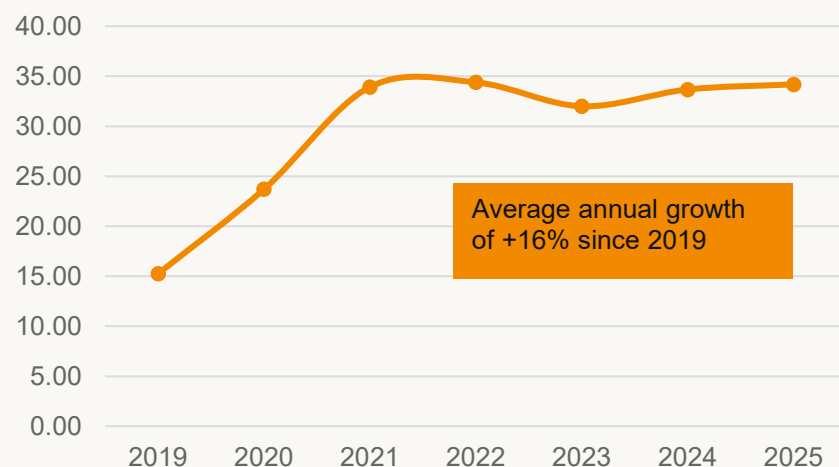
Nominal amount (SEK m)	Due	Fixed rate
250	17 Sep 2027	2.0
250	10 Apr 2028	2.3
200	21 Nov 2028	2.8
250	17 Sep 2029	2.0
250	18 Nov 2029	2.9
300	18 Nov 2030	2.9
300	20 Feb 2031	3.1
700	9 May 2032	2.2
300	16 Feb 2033	3.1
300	16 May 2033	2.6
3,100		2.5

Financial goals and outcome

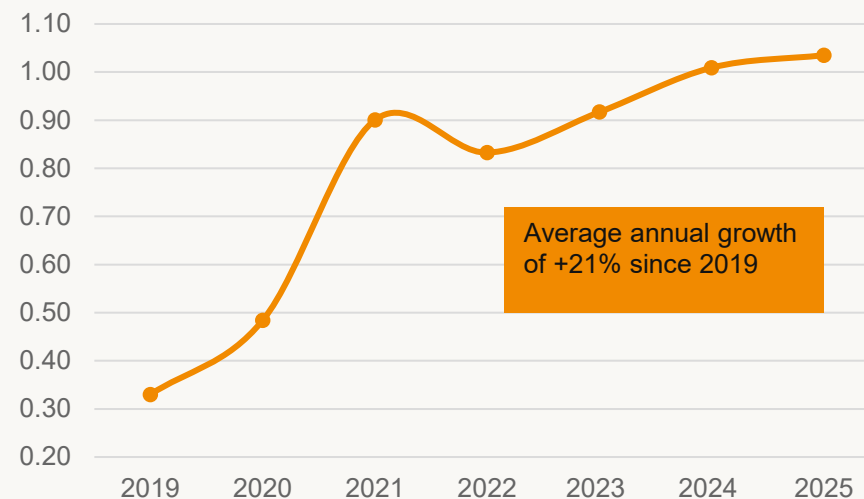
Overall goals	Comment	Goal	Outcome Jan–Dec 2025
Rental value	The rental trend for our existing housing units that can be refurbished is to significantly exceed the general annual rent increase through active management and investments.	>General rent increase	✓ 2.4 percentage points
Long-term net realizable value	KlaraBo is to achieve average annual growth in long-term net realizable value per share of at least 15 per cent including any value transfers over the course of a business cycle.	>15%	✓ Fulfilled, see chart below
Income from property management	KlaraBo is to achieve average annual growth in income from property management per share of at least 12 per cent over the course of a business cycle.	>12%	✓ Fulfilled, see chart below
Interest-coverage ratio	The interest-coverage ratio is to exceed 1.75x over time.	>1.75x	✓ 1.8x
Loan-to-value ratio*	The loan-to-value ratio is to remain under 60 per cent over time.	<60%	✓ 49.6%

* Includes assets held for sale and liabilities directly related to assets held for sale

Long-term net realizable value per share, SEK



Income from property management per share, SEK



Creating value with care

Our sustainability agenda is an integral part of KlaraBo's operations and contributes to long-term value creation for our tenants, employees, investors and the communities where we operate. This work covers environmental and social sustainability as well as governance. Through clear management and follow-up, we ensure that our sustainability agenda is aligned with our long-term goals, with the ambition of achieving climate neutrality across the entire value chain by 2045.

Environment

We work systematically to reduce our climate impact by improving the energy efficiency of our buildings, increasing recycling rates and using renewable energy. For total refurbishments, reuse inventories are carried out to increase resource efficiency. Our aim is to be fossil fuel free by 2030 and to gradually reduce emissions across the value chain.

Social

Through local property management, cooperation and continuous dialogue with tenants, we contribute to safe and pleasant residential environments. This work involves social initiatives as well as community engagement. We strive to provide a safe, inclusive and stimulating workplace for our employees. Employee engagement is monitored annually and remains at a high level. Our goal of achieving a more even gender balance remains firm.

Governance

Responsible business conduct is based on clear guidelines, transparency and high ethical standards. KlaraBo's Code of Conduct for employees and suppliers and whistleblower function serve as the basis for responsible and long-term business conduct.

Strategy and sustainability governance

The Board of Directors has ultimate responsibility for KlaraBo's sustainability work and the company's sets strategy, targets and priorities. The management team is responsible for governance and follow-up, while the sustainability agenda is executed at the operational level through the company's own property management. KlaraBo follows developments related to EU's regulatory framework for sustainability reporting and works continuously to ensure its reporting is relevant and appropriate.



Free exercise
everyday

SUSTAINABILITY

Actions during the quarter

During the fourth quarter, KlaraBo continued to implement sustainability initiatives with a focus on value creation and efficient property management.

- › The annual KlaraFärdigaGå exercise challenge was held to promote improved health, engagement and cooperation among the company's employees. This type of initiative contributes to lower sick leave, provides a better foundation for retaining business-critical skills and supports more predictable and stable operations.
- › Developing vibrant urban environments is part of KlaraBo's management model. During the quarter, the company held a family day event at Tullporten Galleria in Västervik in partnership with local associations. By creating a space for people to gather and attracting more people to the city centre, the initiative helped to foster a greater sense of security as well as boosting demand for the company's properties.
- › The company's efforts to raise housing standards continued. During the quarter, 49 apartments underwent total refurbishments as part of the company's refurbishment strategy, improving the technical standard of the properties and contributing to stable rental revenue over time.
- › In parallel, targeted energy measures were implemented in the building portfolio, including additional insulation, improved heat control, inventories of district heating plants and investments in solar energy. These measures improve the buildings' energy performance and contribute to more cost-effective operations.
- › Dialogues with tenants were held in several locations during the quarter, including through local tenant meetings. Conducting property management close to tenants strengthens the company's relationship with them and contributes to stable rental revenue.

Selection of our sustainability goals

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

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

Our properties

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

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

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

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

During the quarter, we invested SEK 59.7 million (42.4) in existing investment properties, with the primary investment measure being total refurbishments that add value. Total refurbishment means that the apartments are refurbished in conjunction with natural turnover in the portfolio. Refurbishment measures are carried out when an existing tenant vacates the apartment and is concluded before a new tenant moves in. The refurbishment normally takes four to six weeks, and the apartment is advertised as vacant during that time, which has a temporary negative impact on the economic occupancy rate.

Demand for our refurbished apartments has been and is expected to remain healthy, and we do not anticipate an increased vacancy risk as a result of the refurbishments and associated rent increases we are carrying out. A total of 49 apartments underwent total refurbishment during the quarter.

A customer-oriented management model

Rental apartments

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

Own management

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

Value creation: Add-ons

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

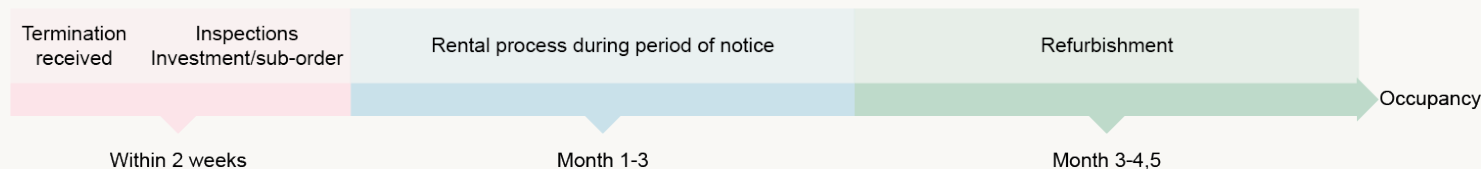
Value creation: Refurbishment

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



Fagerängen, Trelleborg

Active value creation through refurbishment



One of our goals is for the average rent increase to exceed the general annual rent increase. This is to be achieved through active property management and continuous investments. Since 2019, rent increases in the comparable portfolio have exceeded the general increase by 18.8 percentage points, reflecting strong value creation in the existing portfolio.

The annual rent negotiations for 2025 resulted in a rent increase for housing units of just over 4.9 per cent, weighted for the entire portfolio. Over the last 12 months, the rental value, without effects from transactions, has increased a total of 6.2 per cent. The gap between these figures – totalling 1.3 percentage points – is attributable to KlaraBo's active improvement model.

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

Historically, this model has proven to be stable and has generated attractive value growth based on rent increases and cost reductions. According to our calculations, this process has generated a net increase in value of approximately SEK 550 million resulting from refurbishments, excluding market effects such as changes in yield requirements, since KlaraBo was established. By utilising borrowings, value creation can be more or less self-financed or contribute to lowering the Group's loan-to-value ratio.

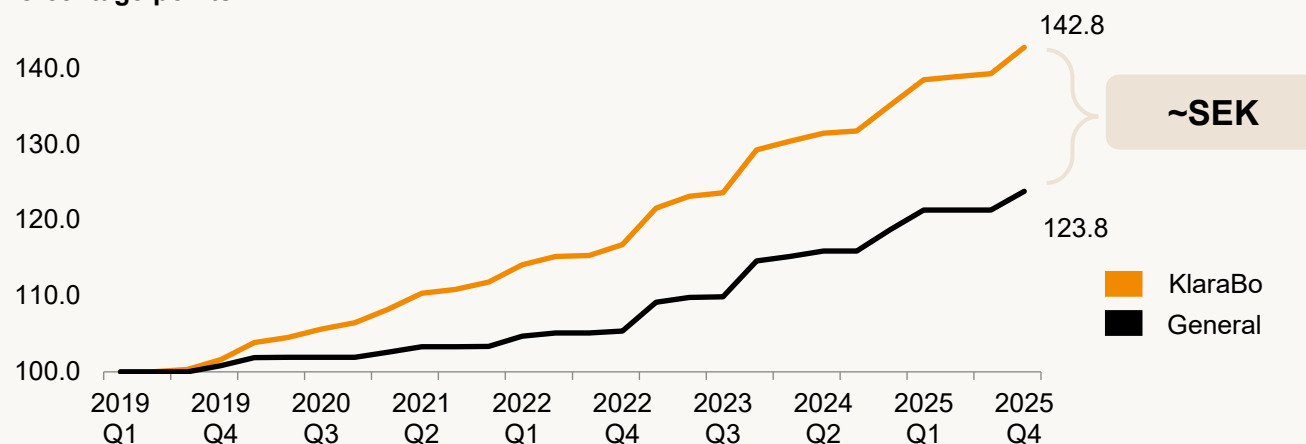
In addition to the total refurbishments, we also offer improvements to raise the standard of our apartments while the tenants are living there. For example, tenants can choose different options that create a higher comfort level and contribute to greater well-being. At the same time, these measures raise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



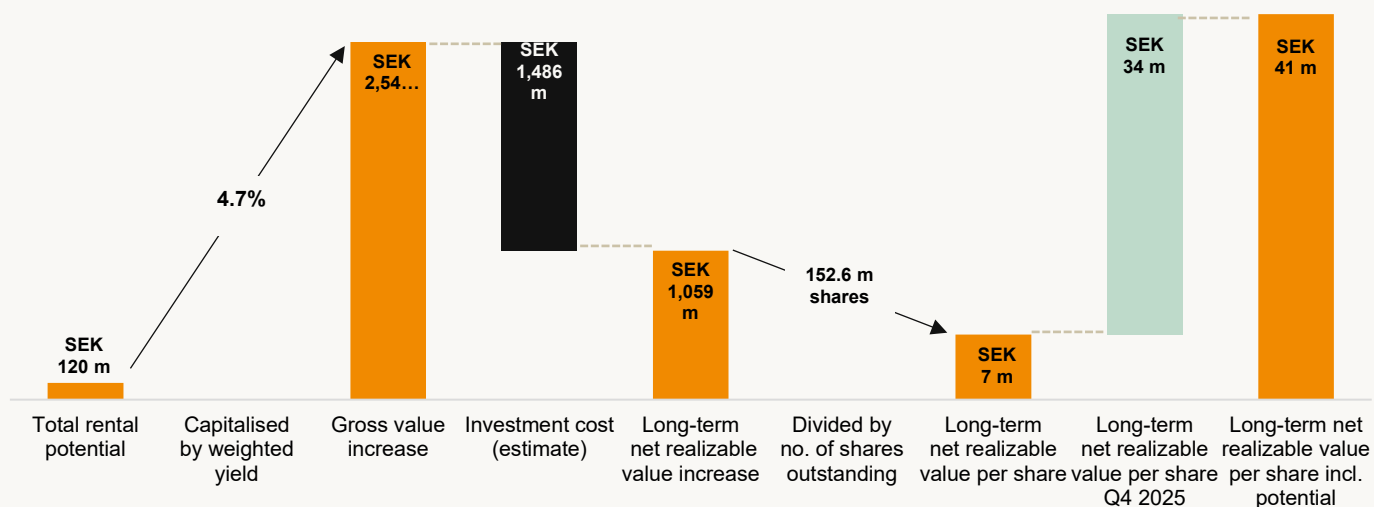
Refurbished apartment in Östersund

Historical rental value development

Percentage points



Value potential in the current portfolio



Historical net increase in value

SEK 44 m

Accumulated annual rent increase
as a result of refurbishments

/

4.0%

Weighted average
historical yield

=

SEK 1,108 m

Gross increase in value as a result
of refurbishments

-

SEK 558 m

Investment cost
to raise rent levels

=

SEK 550 m

Net increase in value as a result
of refurbishments

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

Our largest clusters make up half of our portfolio

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

Helsingborg

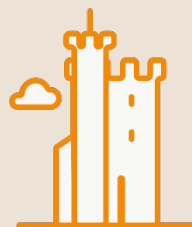
Active since: 2019

No. of apartments: 834

Refurbishment potential: 57%

Real occupancy rate: 100%

Property value**: SEK 20,280/sq. m.



Trelleborg

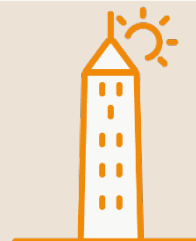
Active since: 2018

No. of apartments: 936

Refurbishment potential: 41%

Real occupancy rate: 99%

Property value**: SEK 22,410/sq. m.



Visby

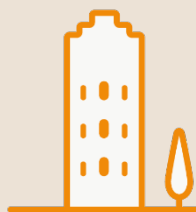
Active since: 2021

No. of apartments: 885

Refurbishment potential: 63%

Real occupancy rate: 100%

Property value**: SEK 21,890/sq. m.



Östersund

Active since: 2022

No. of apartments: 878

Refurbishment potential: 86%

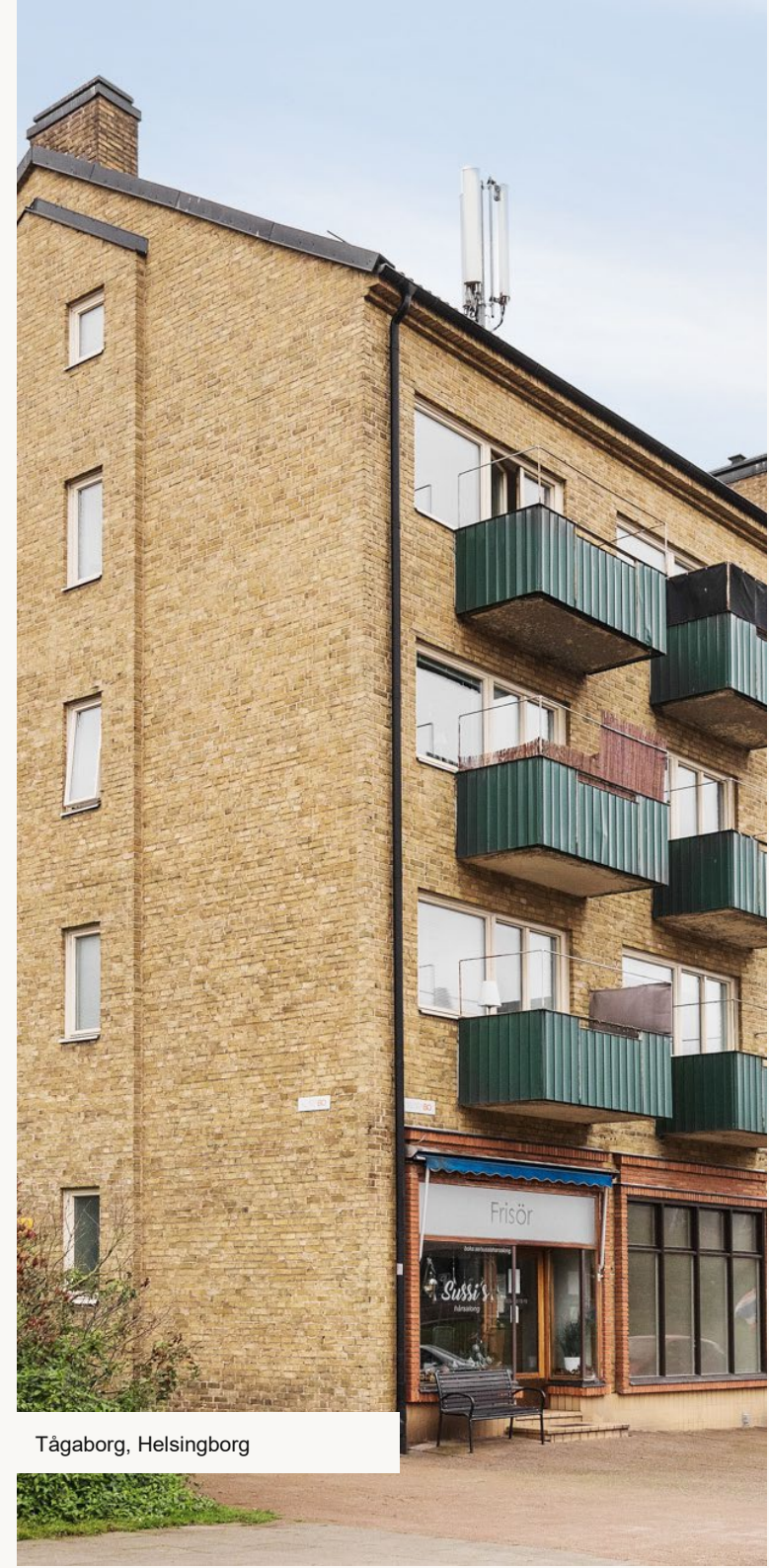
Real occupancy rate: 100%

Property value**: SEK 15,280/sq. m.



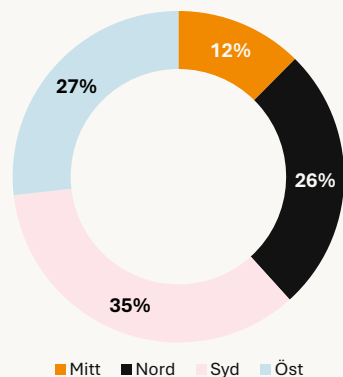
* Refers to cluster locations as of the closing date excluding acquisitions and divestments that have been announced but not completed

** Investment properties, excluding project development properties.

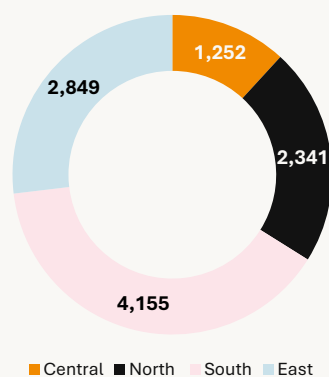


Tågaborg, Helsingborg

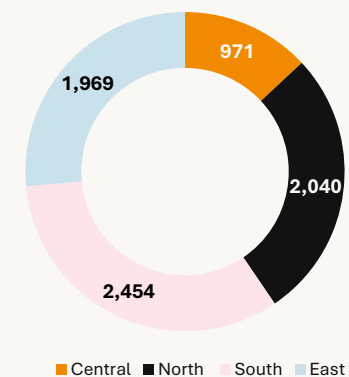
Rental revenue, residential properties



Property value*, SEK m



Number of apartments



Investment properties*

Region	No. of properties	No. of apartments	Area, 000 sq. m.		Total	Property value*	
			RFA	NFA		SEK m	SEK/sq. m.
Central	76	971	62.5	5.5	67.9	1,252	18,431
North	34	2,040	141.4	5.9	147.3	2,341	15,892
South	69	2,454	163.6	30.4	194.0	4,155	21,420
East	54	1,969	129.7	17.1	146.8	2,849	19,406
	233	7,434	497.2	58.8	556.0	10,597	19,059

Region	Rental value		Economic occ. rate, %	Real occ. rate, %	Contracted annual rent, SEK m	Property expenses		Net operating income	
	SEK m	SEK/sq. m.				SEK m	SEK/sq. m.	SEK m	SEK/sq. m.
Central	99.1	1,458	91.4	96.9	90.6	44.2	650	46.4	683
North	196.5	1,334	92.8	96.1	182.2	73.3	498	108.9	740
South	297.8	1,535	93.3	97.3	277.7	92.1	475	185.6	957
East	216.0	1,471	93.9	97.5	202.7	67.9	462	134.9	919
	809.3	1,455	93.1	96.9	753.3	277.5	499	475.8	856
Yield, %									4.5%
Property administration						45.4	82		
Net operating income incl. property administration						753.3	322.9	581	774

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

Our new construction

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

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

At the end of the period, the project development portfolio comprised 571 development rights, which means that we are well prepared for future growth when market conditions improve.

Ongoing projects

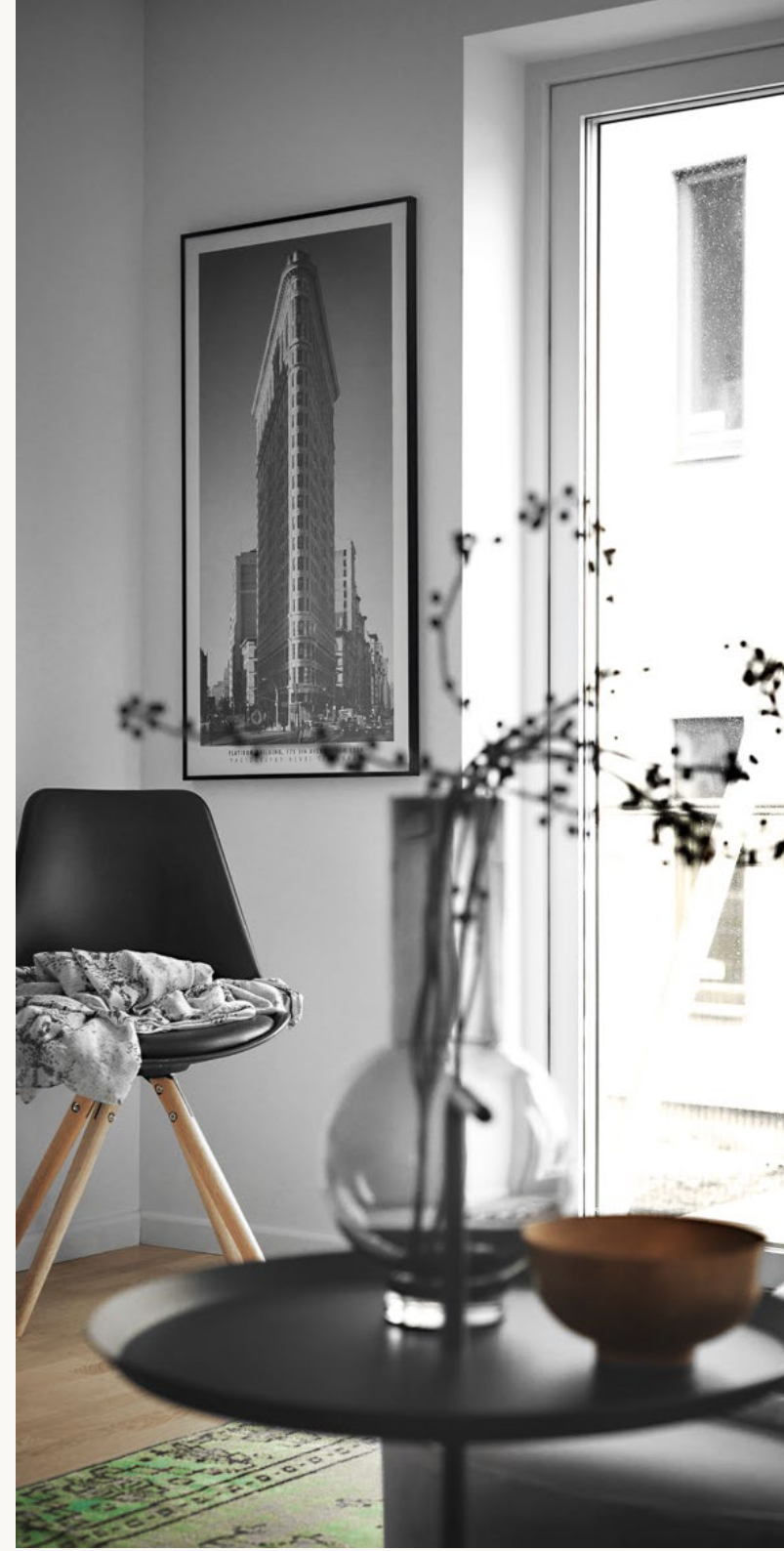
Bogen 1, Visby

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

Stäven 1, Visby

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

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



OUR NEW CONSTRUCTION

Development rights and project development*

Region	Project	Municipality	No. of apartments	Area, 000 sq. m.		Rental value		Status	Owner share, %
				GFA	RFA	SEK m	SEK/s q. m.		
South	Hälleföndran 8, loft	Malmö	17	0.7	0.5	1.5	2,778	4	100
East	Ekorren 1**	Jönköping	76	6.2	4.5	9.2	2,067	4	100
East	Bogen 1 (phase 1)	Gotland	90	6.3	5.0	10.4	2,065	5	100
East	Bogen 1 (phase 2)	Gotland	79	5.5	4.4	9.1	2,065	5	100
East	Bogen 1 (phase 3)	Gotland	41	2.9	2.3	4.8	2,065	5	100
East	Stäven (conversion)	Gotland	14	1.3	0.9	1.7	1,848	2	100
Central	Källan 7**	Borlänge	34	2.1	1.9	3.6	1,941	4	100
East	Ålen (extension)	Vaggeryd	90	6.4	4.9	9.0	1,822	4	100
East	Ålen (new construction)	Vaggeryd	130	9.2	7.1	12.9	1,826	4	100
Total***			571	40.5	31.5	62.2	1,972		

Status:

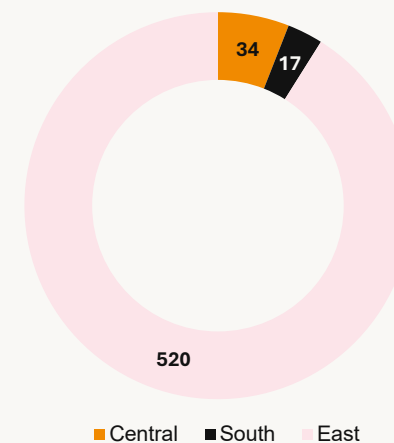
- 1) Projects where construction started or permit obtained
- 2) Construction permit planning in progress
- 3) Municipal decision on land allocation taken or acquisition agreement signed
- 4) Detailed development plan has gained legal force
- 5) Work on detailed development plan ongoing

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

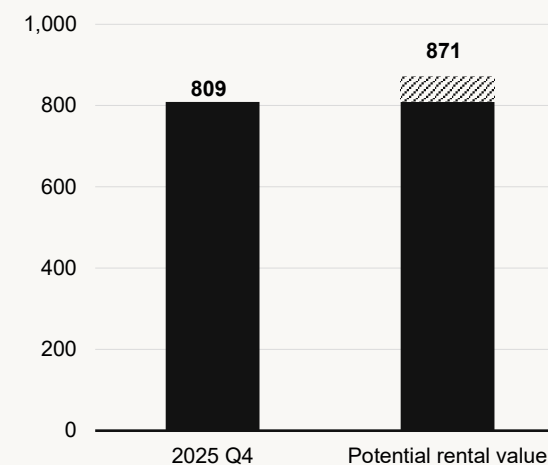
** Included in the announced swap deal with Sveafastigheter and therefore divested as of 2 February 2026. In exchange, 15,000 square metres GFA have been added in Sundsvall.

*** Our previous land allocation "Öster om mässan" in Hyllie in Malmö, carried out in partnership with OBOS, expired on 31 December 2025. KlaraBo subsequently signed a new land allocation agreement under which it is responsible for the development of the neighbourhoods in question. The agreement will be submitted to the Technical Services Committee for approval at the end of February and will extend until 31 March 2029.

Planned apartments by region



Rental value including development rights



Financial statements



FINANCIAL STATEMENTS

Condensed consolidated statement of comprehensive income

SEK m	Notes	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Revenue	1	182.4	157.5	720.4	630.4
Costs	2	-86.7	-69.5	-313.2	-268.2
Net operating income	3	95.7	87.9	407.2	362.2
Central administrative costs	4	-12.7	-13.0	-55.1	-51.7
Operating profit		83.0	75.0	352.1	310.5
Financial income/expenses	5	-51.5	-43.5	-193.0	-174.6
Income from property management		31.5	31.4	159.1	135.9
Changes in value of properties	6	7.8	132.4	365.4	111.0
Changes in value of derivatives	6	24.1	72.7	2.0	26.2
Profit before tax		63.5	236.6	526.5	273.1
Tax expense	7	-20.7	-57.6	-118.4	-85.2
Profit for the period		42.7	178.9	408.1	187.9

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

Condensed consolidated statement of financial position

SEK m	Notes	2025 31 Dec	2024 31 Dec
Intangible assets		0.1	0.2
Investment properties	8	9,587.2	9,243.9
Property, plant and equipment		3.6	5.5
Financial non-current assets		0.0	0.0
Receivables		27.9	407.2
Cash and cash equivalents		79.7	143.0
Assets held for sale	8.12	1,013.6	–
Total assets		10,712.2	9,799.9
Equity attributable to Parent Company shareholders	9	4,840.2	4,484.2
Deferred tax liability	10	367.4	269.2
Derivatives		8.5	10.6
Non-current interest-bearing liabilities	11	4,052.5	3,762.0
Current interest-bearing liabilities	11	796.7	1,128.2
Other liabilities		157.5	145.8
Liabilities directly related to assets held for sale	11.12	489.3	–
Total equity and liabilities		10,712.2	9,799.9

Consolidated statement of changes in equity

cash-flow statement

SEK m	2025 31 Dec	2024 31 Dec
Opening equity, attributable to Parent Company shareholders	4,484.2	3,936.3
Profit for the period	408.1	187.9
New share issue	–	390.9
Issue of warrants	8.2	–
Costs attributable to new share issues	-1.1	-18.6
Tax effect on share issue costs	0.2	3.8
Share repurchase	-59.4	-16.2
Closing equity, attributable to Parent Company shareholders	4,840.2	4,484.2



Refurbished apartment in Visby

Condensed consolidated cash-flow statement

SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Operating activities				
Operating profit	83.0	75.0	352.1	310.5
Adjustments for non-cash items	0.5	0.5	2.1	2.5
Interest received	1.2	1.2	2.5	3.9
Interest paid	-46.7	-44.4	-185.5	-175.3
Tax paid	5.6	11.3	-34.2	-23.4
Cash flow from operating activities before changes in working capital	43.5	43.5	136.9	118.2
Cash flow from changes in working capital				
Change in operating receivables/payables	4.8	-7.2	5.5	-35.8
Cash flow from operating activities	48.3	36.3	142.4	82.4
Investing activities				
Acquisition of investment properties through companies	–	-1.2	-804.5	-77.3
Sale of investment properties	1.1	-1.7	1.1	123.6
Investments in existing investment properties	-59.7	-42.4	-172.7	-144.0
New construction investments	-1.0	-1.3	-2.9	-5.2
Acquisition of property, plant and equipment	0.0	-0.2	-0.2	-0.2
Cash flow from investing activities	-59.5	-46.8	-979.2	-103.1
Financing activities				
New share issue, net	-0.2	–	383.5	–
New financial liabilities	–	–	510.0	100.0
Borrowing costs	–	-4.5	–	-4.5
Repayment of financial liabilities	-16.0	-12.3	-60.6	-84.0
Share repurchase	-14.3	–	-59.4	-16.2
Cash flow from financing activities	-30.6	-16.9	773.4	-4.7
Cash flow for the period	-41.8	-27.4	-63.3	-25.4
Cash and cash equivalents at the beginning of the period	121.5	170.4	143.0	168.5
Cash and cash equivalents at the end of the period	79.7	143.0	79.7	143.0

Condensed Parent Company income statement and balance sheet

Parent Company income statement

SEK m	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Net sales	8.7	6.4	31.9	25.5
Personnel costs	-6.6	-6.1	-24.8	-21.3
Other external expenses	-6.5	-5.8	-23.4	-22.5
Operating loss	-4.4	-5.6	-16.4	-18.4
Financial income/expenses	-40.7	690.4	226.7	653.7
Profit/loss after financial items	-45.1	684.8	210.3	635.3
Group contributions paid/received	42.3	18.4	42.3	18.4
Profit/loss before tax	-2.7	703.3	252.7	653.7
Tax expense	-5.0	-18.3	-1.1	-14.8
Profit/loss for the period	-7.8	685.0	251.5	639.0

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

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

In addition to intra-Group interest, the item "Financial income/expenses" for the quarter was impacted by changes in the value of derivatives and the impairment and reversal of impairment of shares in subsidiaries.

FINANCIAL STATEMENTS

Parent Company balance sheet

SEK m	2025 31 Dec	2024 31 Dec
Property, plant and equipment	0.3	0.4
Participations in Group companies and jointly controlled companies ventures	2,327.8	2,444.2
Receivables from Group companies and jointly controlled companies	4,229.3	3,715.9
Deferred tax assets	1.8	2.7
Other receivables	9.2	388.9
Cash and bank balances	27.3	131.5
Total assets	6,595.6	6,683.6
Restricted equity	7.9	7.9
Non-restricted equity	4,307.9	4,108.4
Derivatives	8.5	13.0
Liabilities to Group companies	2,262.0	2,537.4
Other liabilities	9.3	16.9
Total equity and liabilities	6,595.6	6,683.6

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

Current earnings capacity

The table below shows the earnings capacity of KlaraBo's property management operations on a 12-month basis as of 31 December. It is important to note that earnings capacity is not a forecast and should only be considered as a theoretical snapshot for the purposes of illustration. The current earnings capacity does not include an assessment of future changes in rents, vacancy rate, operating costs, interest, value changes, property transactions or other factors that could impact the performance of the operations.

Earnings capacity is based on the contracted rental revenue of the property portfolio, assessed property expenses during a normal year as well as expenses for property administration and central administration assessed on an annual basis based on the current scale of administration. Expenses for interest-bearing liabilities are based on the current interest-bearing liability and the Group's average interest rate level including the effects of derivatives. From the fourth of 2025 onwards, non-cash financial expenses are also included to clarify future costs. These expenses have not previously been included in earnings capacity. Earnings capacity does not reflect all of the costs for the property management operations.

Current earnings capacity, 12 months

SEK m	1 Jan 2026	1 Oct 2025	1 Jul 2025	1 Apr 2025	1 Jan 2025
Rental revenue	753.3	735.4	735.6	730.0	656.2
Property expenses	-324.2	-316.0	-316.0	-316.0	-283.1
Net operating income	429.1	419.4	419.6	414.0	373.1
Surplus ratio, %	57.0	57.0	57.0	56.7	56.9
Central administrative costs	-48.9	-46.8	-46.8	-46.8	-45.9
Financial income/expenses	-196.1	-200.5	-181.9	-180.4	-162.2
Non-cash financial expenses	-2.8	–	–	–	–
Income from property management	181.3	172.1	190.8	186.7	165.0
Income from property management per share, SEK*	1.19	1.12	1.24	1.22	1.23
No. of shares, million	152.6	153.5	153.5	153.5	130.3
Interest-coverage ratio	1.9	1.9	2.0	2.0	2.0

* Historical figures before 1 January 2025 have been restated due to the rights issue.

Rental revenue in earnings capacity increased SEK 17.9 million in the quarter. The increase was mainly attributable to the annual rent increase for 2026, which impacted several of the company's locations. Approximately 60 per cent of residential revenue has been adjusted, corresponding to approximately SEK 14.0 million, while the remaining 40 per cent is expected to have an impact in the next quarter. The remaining revenue increase of SEK 3.9 million was attributable to the annual indexation of leases for premises, rent increases related to the total refurbishments carried out during the quarter and other standard-raising measures, and stronger revenue from parking operations.

Property expenses have been restated at 2026 cost levels for the part of the property portfolio for which annual rent adjustments have been made. Central administrative costs have been adjusted to 2026 levels based on the current scope and resources required for administration.

Financial expenses decreased, mainly due to lower interbank interest rates compared with previous quarters.

Income from property management per share amounted to SEK 1.19.

Analysis of income statement and balance sheet

The income statement items below pertain to the fourth quarter from 1 October to 31 December and the period from 1 January to 31 December. Comparison items pertain to the year-earlier period.

Note 1 Revenue

Revenue for the quarter amounted to SEK 182.4 million (157.5), a year-on-year increase of 15.8 per cent. The change was mainly attributable to the acquisition in Helsingborg, which contributed an increase in revenue of approximately SEK 19.4 million. Rent negotiations have been completed for 2025 at a weighted average of 4.9 per cent, corresponding to approximately SEK 7.0 million for the quarter. The vacancy situation was somewhat more strained during the year than last year, with vacancies making a negative contribution of approximately SEK -2.2 million. Other changes mainly pertained to standard improvements and a new lease for premises with Östersund Municipality with annual rental revenue of SEK 1.4 million and a term of 20 years.

Revenue for the period amounted to SEK 720.4 million (630.4), up 14.3 per cent mainly as a result of acquisitions, rent indexation for housing and commercial premises, and continual standard-raising improvements in the housing portfolio.

Note 2 Costs

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

Operating costs primarily pertain to fees for heating, electricity and water consumption, and waste management and amounted to SEK -86.7 million (-69.5) for the quarter. The total cost increase of 24.7 per cent was primarily attributable to the acquisition in Helsingborg, which accounted for SEK -9.5 million of costs for the quarter.

A biogas tax refund of approximately SEK 0.6 million was recognised in the quarter, compared with the same quarter last year when a total refund of SEK 3.5 million was recognised retroactively for full-year 2023

and 2024. Adjusted for acquisitions and the non-recurring effect of this retroactive refund, the cost increase on a like-for-like basis amounted to approximately 6.5 per cent. Significant increases in public utility costs had been announced, mainly for heating, ranging between 6 and 27 per cent. Costs thus remained stable despite significant increases in public utility costs, which accounted for just over half of the company's total cost base for the quarter.

Operating costs for the period totalled SEK -313.2 million (-268.2), corresponding to a year-on-year increase of 16.8 per cent. Excluding the effect of the biogas tax refund, the cost increase on a like-for-like basis amounted to approximately 4.6 per cent. While the increase in costs was mainly attributable to a significant hike in public utility costs, the increase was partly offset by the milder weather in the period.

Note 3 Net operating income and surplus ratio

Net operating income for the quarter amounted to SEK 95.7 million (87.9), corresponding to a year-on-year increase of 8.8 per cent. Excluding the non-recurring effect from biogas tax, the increase was 12.6 per cent.

Net operating income for the period amounted to SEK 407.2 million (362.2), up 12.4 per cent mainly due to acquisitions, the year's rent negotiations and rent increases linked to standard-raising improvements. The surplus ratio was 56.5 per cent (57.5).

Note 4 Central administrative costs

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

Central administrative costs totalled SEK -12.7 million (-13.0) for the quarter and SEK -55.1 million (-51.7) for the period. The increase in costs during the period was mainly the result of higher personnel costs due to an expanded central organisation.

Note 5 Financial income/expenses

Financial income/expenses totalled SEK -51.5 million (-43.5) for the quarter and SEK -193.0 million (-174.6) for the period. The increase in

the quarter and in the period was primarily attributable to an increased loan volume and fixed-rate loans that matured in the third quarter of 2025 and became variable-rate loans on the balance sheet date.

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

KlaraBo's interest-rate hedging ratio amounted to 58.1 per cent (80.2) of the loan volume. The interest-rate hedging ratio decreased year-on-year due to the fact that no fixed-rate loans remained on the balance sheet date.

Note 6 Changes in value

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

During the current quarter, an appraisal was conducted by the independent authorised appraiser Savills. This review resulted in updated appraisal parameters to ensure an accurate and market-based assessment of the value of the property portfolio as of the balance sheet date.

The net value change in the property portfolio was SEK 7.8 million (132.4) for the quarter and SEK 365.4 million (111.0) for the period. The change was partly attributable to an improvement in net operating income linked to the Group's value-creating investments and newly signed leases for premises.

At the end of the period, the average yield requirement amounted to approximately 5.0 per cent for the entire portfolio and the yield requirement was 4.8 per cent for the housing units in the portfolio. Weighted for the entire portfolio, the yield requirement increased marginally by about 1 basis point compared with the preceding quarter.

The change in value for the Group's derivative portfolio amounted to SEK 24.1 million (72.7) in the quarter and SEK 2 million (111) in the period. The change in value was attributable to the Group's interest-rate

► Notes, cont.

derivatives. The positive trend during the quarter was due to changed assumptions regarding future market interest rates. The effect only impacts the company's accounting and not its cash flow, and at the end of the derivative contract, the value is zero.

Note 7 Tax expense

Total tax for the quarter amounted to SEK -20.7 million (-57.6), of which SEK -11.0 million (-47.7) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -1.4 million (-4.8).

Tax for the period amounted to SEK -118.4 million (-85.2), of which SEK -83.9 million (-51.2) pertained to deferred tax related to changes in the value of investment properties and derivatives. Current tax amounted to SEK -20.0 million (-23.0).

Deferred tax is calculated using the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities and had no direct impact on liquidity.

Note 8 Investment properties

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

In accordance with IFRS 5, investment properties held for sale with closing expected to take place on 31 January 2026 have been reclassified to the balance sheet item "Assets held for sale."

The Group's investment properties including assets held for sale were appraised at SEK 10,600.8 million (9,243.9) at the end of the period, of which project development properties accounted for SEK 13.0 million (17.8), site leaseholds valued in accordance with IFRS 16 accounted for SEK 10.6 million (10.6) and the remainder, SEK 10,577.2 million (9,215.5), pertained to existing investment properties.

Carrying amount, investment properties

SEK m	2025 31 Dec	2024 31 Dec
Opening carrying amount, investment properties	9,243.9	9,031.9
Acquisition of investment properties through companies	815.0	79.3
Sale of investment properties	-1.1	-140.0
Investments in investment properties	172.7	144.0
Investments in new construction properties	4.9	5.2
Changes in value	365.4	123.5
Reclassification to assets held for sale	-1,013.6	–
Closing carrying amount, investment properties	9,587.2	9,243.9

Note 9 Equity

Equity attributable to Parent Company shareholders totalled SEK 4,840.2 million (4,484.2). The change was attributable to profit for the period, the issue of warrants and the company buying back shares for SEK 59.4 million during 2025.

Note 10 Deferred tax liability

The deferred tax liability of SEK 367.4 million (269.2) was mainly attributable to changes in the value of investment properties and derivatives.

Note 11 Interest-bearing liabilities

Interest-bearing liabilities pertain primarily to financing of the Group's investment properties. Financing for investment properties amounted to SEK 5,338.5 million (4,890.2) on the balance sheet date. Lease liabilities according to IFRS 16 amounted to SEK 11.9 million (13.0) and pertained to a site leasehold and office properties. Ongoing repayments for the next 12 months were estimated at SEK 52.2 million (50.1) at the end of the period. The Group's cash and cash equivalents totalled SEK 79.7 million (143.0) and, in addition, KlaraBo had available credit facilities amounting to SEK 100 million as of 31 December 2025. The fair value of the liabilities does not differ significantly from the carrying amount.

The loan-to-value ratio for the Group on the balance sheet date was 49.6 per cent (51.4).

All amounts include assets and liabilities held for sale.

Note 12 Assets and liabilities held for sale

Assets held for sale and liabilities directly related to assets held for sale pertain to Sveafastigheter, with a transfer agreement signed in December 2025 and the divestment completed on 2 February 2026. The items are recognised in accordance with IFRS 5. Only material assets and liabilities have been recognised. Previous investment properties have been reclassified and the related interest-bearing liabilities have been reclassified from both current and non-current interest-bearing liabilities. Properties held for sale are measured at fair value in accordance with IAS 40.

Key performance indicators

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

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Property-related				
Rental revenue, SEK m	182.4	157.5	720.4	630.4
Income from property management, SEK m	31.5	31.4	159.1	135.9
Profit for the period, SEK m	42.7	178.9	408.1	187.9
Surplus ratio, %	52.5	55.8	56.5	57.5
Real occupancy rate, %	96.9	97.2	96.9	97.2
Investment properties, SEK m	10,600.8	9,243.9	10,600.8	9,243.9
Total lettable area, 000 sq. m.	556.0	499.0	556.0	499.0
Market value per sq. m.	19,022	18,469	19,022	18,469
No. of apartments under management	7,434	6,694	7,434	6,694
No. of apartments in project development	571	974	571	974
Financial				
Equity/assets ratio, %	45.2	43.6	45.2	43.6
Loan-to-value ratio, %*	49.6	51.4	49.6	51.4
Interest-coverage ratio**	1.8	1.8	1.8	1.8
Fixed-rate term, years	3.0	3.3	3.0	3.3
Credit lock-in period, years	2.2	2.1	2.2	2.1
Long-term net realizable value, SEK m	5,216.1	4,387.8	5,216.1	4,387.8
Share-based				
Income from property management per share, SEK**	0.21	0.23	1.04	1.01
Earnings per share, SEK****	0.28	1.33	2.66	1.39
Equity per share, SEK	31.7	31.5	31.7	31.5
Long-term net realizable value per share, SEK	34.2	33.7	34.2	33.7
Annual growth, income from property management per share, %	-12.1	32.1	2.8	9.8
Annual growth, long-term net realizable value per share, %	1.5	5.4	1.5	5.4
No. of shares at the end of the period, million	152.6	130.3	152.6	130.3
Weighted average no. of shares during the period, million	153.5	130.3	153.7	130.7

* Includes assets held for sale and liabilities directly related to assets held for sale

** Based on a calculation on a 12-month basis

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

*** In accordance with IFRS



Skönsvik, Sundsvall

Definitions of KPIs

Key performance indicators	Definition	Objective
Market value per sq. m.*	Investment properties excluding new construction, divided by the total lettable area of the property portfolio.	This KPI shows developments in the value of the Group's investment properties in relation to area over time.
Surplus ratio, %	Net operating income in relation to rental revenue.	This KPI is used to show the share of revenue that remains after property expenses. It is a measure of efficiency that can be compared between property companies as well as over time.
Real occupancy rate, %	Number of apartments rented, including apartments set aside for refurbishment and apartments with signed leases, divided by total number of apartments.	This KPI is used to illustrate the actual occupancy rate in the Group adjusted for voluntary vacancy in the form of refurbishment and temporary relocation vacancies.
Equity/assets ratio, %	Total equity in relation to total assets at the end of the period.	This KPI is used to illustrate the Group's sensitivity to interest rates and its financial stability.
Loan-to-value ratio, %*	Total interest-bearing liabilities less cash and cash equivalents at the end of the period in relation to investment properties	This KPI illustrates financial risk, and how much of the operation is pledged under interest-bearing liabilities less available cash on hand. It provides comparability with property companies.
Loan-to-value ratio, investment properties, %*	Interest-bearing liabilities related to investment properties, in relation to investment properties excluding new construction in progress.	This KPI is used to illustrate financial risk, and how much of the management operations are pledged under interest-bearing liabilities.
Interest-coverage ratio	Operating profit/loss on a 12-month basis, divided by net interest income/expense.	This KPI shows how many times the Group will be able to pay its interest with earnings from operating activities, and illustrates how sensitive the Group is to changes in interest rates.
Long-term net realizable value, SEK m	Equity attributable to Parent Company shareholders, with add-back of deferred tax and derivatives attributable to wholly owned participations.	This KPI is an established measure of the Group's long-term net realizable value, and facilitates analysis and comparison between property companies.
Income from property management per share, SEK	Income from property management attributable to Parent Company shareholders in relation to weighted average number of shares during the period before dilution.	This KPI illustrates income from property management per share in a uniform manner for listed companies.
Equity per share, SEK	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period.	This KPI shows how much of the Group's recognised equity each share represents.
Long-term net realizable value per share, SEK	Long-term net realizable value in relation to the number of shares outstanding at the end of the period.	This KPI illustrates the Group's long-term net realizable value per share in a uniform manner for listed companies.
Annual growth, income from property management per share, %	Percentage change in income from property management per share during the period.	This KPI illustrates the development of income from property management over time, expressed as a percentage.
Annual growth, long-term net realizable value per share, %	Percentage change in long-term net realizable value per share during the period.	This KPI illustrates the development of net realizable value over time, expressed as a percentage.
Net operating income	Net sales from property management before elimination of intra-Group leases excluding expenses from property management.	This KPI measures the property companies' operational surplus regarding letting and property management.
Economic occupancy rate, %	Rental revenue in relation to rental value.	This KPI facilitates the assessment of rental revenue in relation to the total value of the potential lettable area.

* Includes assets held for sale and liabilities directly related to assets held for sale

Reconciliation table, KPIs

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Market value per sq. m.				
A Investment properties, SEK m*	10,600.8	9,243.9	10,600.8	9,243.9
B New construction in progress, SEK m	13.1	17.7	13.1	17.7
C Site leaseholds, SEK m	10.6	10.6	10.6	10.6
D Total lettable area, 000 sq. m.	556.0	499.0	556.0	499.0
(A-B-C)/D Market value per sq. m.	19,022	18,469	19,022	18,469
Surplus ratio, %				
A Net operating income, SEK m	95.7	87.9	407.2	362.2
B Revenue, SEK m	182.4	157.5	720.4	630.4
A/B Surplus ratio, %	52.5	55.8	56.5	57.5
Real occupancy rate, %				
A No. of apartments	7,434	6,694	7,434	6,694
B No. of vacant apartments	371	305	371	305
C Apartments set aside for refurbishment or with signed leases	144	120	144	120
1-(B-C)/A Real occupancy rate, %	96.9	97.2	96.9	97.2
Equity/assets ratio, %				
A Total equity at the end of the period, SEK m	4,840.2	4,484.2	4,840.2	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	-376.1	0.0	-376.1
C Total equity and liabilities at the end of the period, SEK m	10,712.2	9,799.9	10,712.2	9,799.9
(A+B)/(B+C) Equity/assets ratio, %	45.2	43.6	45.2	43.6
Loan-to-value ratio, %				
A Non-current interest-bearing liabilities, SEK m*	4,052.5	3,762.0	4,052.5	3,762.0
B Current interest-bearing liabilities, SEK m*	1,286.0	1,128.2	1,286.0	1,128.2
C Cash and cash equivalents at the end of the period, SEK m	79.7	143.0	79.7	143.0
D Investment properties, SEK m*	10,600.8	9,243.9	10,600.8	9,243.9
(A+B-C)/D Loan-to-value ratio, %	49.6	51.4	49.6	51.4
E New construction in progress, SEK m	13.1	17.7	13.1	17.7
(A+B)/(D-E) Loan-to-value ratio, investment properties, %*	50.4	53.0	50.4	53.0
Interest-coverage ratio				
A Operating profit, rolling 12 months, SEK m	352.1	310.5	352.1	310.5
B Interest income/expense, rolling 12 months, SEK m	-193.0	-174.4	-193.0	-174.4
A/-B Interest-coverage ratio	1.8	1.8	1.8	1.8

► Reconciliation table, KPIs, cont.

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Long-term net realizable value, SEK m				
A Equity, SEK m	4,840.2	4,484.2	4,840.2	4,484.2
B Add-back of derivatives, SEK m	8.5	10.6	8.5	10.6
C Add-back of deferred tax liabilities, SEK m	367.4	269.2	367.4	269.2
D Add-back of deferred tax assets, SEK m	0.0	0.0	0.0	0.0
E Add-back of rights issue of unsubscribed shares	0.0	-376.1	0.0	-376.1
A+B+C+D+E Long-term net realizable value, SEK m	5,216.1	4,387.8	5,216.1	4,387.8
Income from property management per share, SEK**				
A Income from property management, SEK m	31.5	31.4	159.1	135.9
B Weighted average no. of shares during the period, million	153.5	130.3	153.7	130.7
C Adjustment factor related to rights issue	0.0000	0.0328	0.0000	0.0328
(A/(B*(1+C)) Income from property management per share, SEK	0.21	0.23	1.04	1.01
Equity per share, SEK				
A Equity, SEK m	4,840.2	4,484.2	4,840.2	4,484.2
B Add-back of rights issue of unsubscribed shares	0.0	-376.1	0.0	-376.1
C No. of shares at the end of the period, million	152.6	130.3	152.6	130.3
(A+B)/C Equity per share, SEK	31.7	31.5	31.7	31.5
Long-term net realizable value per share, SEK				
A Long-term net realizable value, SEK m	5,216.1	4,387.8	5,216.1	4,387.8
B No. of shares at the end of the period, million	152.6	130.3	152.6	130.3
A/B Long-term net realizable value per share, SEK	34.2	33.7	34.2	33.7
Annual growth, income from property management per share, %**				
A Income from property management during the period per share, SEK	0.21	0.23	1.04	1.01
B Income from property management during the preceding period per share, SEK	0.23	0.18	1.01	0.92
A/B-1 Annual growth, income from property management per share, %	-12.1%	32.1%	2.8%	9.8%
Annual growth, long-term net realizable value per share, %				
A Long-term net realizable value during the period per share, SEK	34.2	33.7	34.2	33.7
B Long-term net realizable value during the preceding period per share, SEK	33.7	32.0	33.7	32.0
A/B-1 Annual growth, long-term net realizable value per share, %	1.5%	5.4%	1.5%	5.4%

* Includes assets held for sale and liabilities directly related to assets held for sale

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

Risks and opportunities for the Group and Parent Company

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

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

Financial risk

KlaraBo's most significant financial risks comprise interest-rate risk, financial risk and liquidity risk. Interest-rate risk is defined as non-controllable increase in interest expense. Interest-rate risk is expressed as a change of expenses for the interest-

bearing liabilities if the interest rate changes by 1 percentage point. Financing risk pertains to the risk that expenses, excluding interest-rate risk, for raising new loans or other financing becomes higher and/or that refinancing loans outstanding becomes more difficult or occurs on disadvantageous terms. Liquidity risk refers to the risk of not being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining financing. KlaraBo requires access to liquidity to finance ongoing projects, manage operations and settle due payments of interest and repayment instalments.

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

Opportunities and risks in the values of the properties

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

means that the earnings may show some volatility between periods.

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

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

Sensitivity analysis – changes in value (SEK m)

	Change	Effect on fair value, SEK m	Change	Effect on fair value, SEK m
Yield requirement	-0.25 percentage points	571.3	+0.25 percentage points	-514.0
Rental value*	-2.50%	-37.3	+2.50%	401.4
Operating and maintenance costs	-2.50%	142.0	+2.50%	-142.0
Long-term vacancy rate	-0.25 percentage points	33.9	+0.25 percentage points	-34.0

*-2.50% refers only to premises while +2.50% refers to both premises and housing

Ongoing projects

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

Financing

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

On 31 December 2025, cash and cash equivalents amounted to SEK 79.7 million and the Group had SEK 100 million in unutilised credit facilities.

Operational risk

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

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



Other disclosures



Market outlook

The transaction volume for housing increased year-on-year in 2025, driven by a more positive climate for property investors with favourable access to capital.

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

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

KlaraBo's offering meets the market's demand for good housing at the right price. The Group's assessment is that demand remains strong in the areas where KlaraBo operates, despite a slight upturn in vacancy rates in certain locations. The Group's assessment is that there is still a structural housing shortage in many of KlaraBo's locations in Sweden. In 2025, KlaraBo refined its portfolio with a focus on four cluster locations with high and stable demand.

Organisation and employees

The Parent Company of the Group is KlaraBo Sverige AB. The Group comprises wholly owned subsidiaries and jointly controlled companies. The average number of employees in the period was 75 (67), of whom 28 were women (23).

Accounting policies

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

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

Transactions with related parties

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

The share

The Parent Company of the Group, KlaraBo Sverige AB, Corp. Reg. No. 559029–2727 has two share classes: Class A and Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The 15 largest shareholders as of 31 December 2025 are shown in the table below.

As of 31 December 2025, the total number of shares amounted to 157,885,751, of which 16,300,000 are Class A ordinary shares and 141,585,751 are Class B ordinary shares. Each Class A share entitles the holder to ten votes and each Class B share to one vote. The quotient value for all shares is SEK 0.05 per share. As of the closing date, the company held a total of 5,372,192 Class B shares. The company is not directly or indirectly controlled by any single party.

Largest shareholders, 31 December 2025

	Class A shares	Class B shares	Total	Capital	Voting rights
Investment AB Spiltan	1,934,484	17,399,372	19,333,856	12.2%	12.1%
Samhällsbyggnadsbolaget i Norden AB	0	15,575,018	15,575,018	9.9%	5.1%
Ralph Mühlrad	1,285,000	9,310,528	10,595,528	6.7%	7.3%
Wealins S.A.	0	10,050,867	10,050,867	6.4%	3.3%
Anders Pettersson and family	3,466,316	3,994,460	7,460,776	4.7%	12.7%
Lennart Sten	2,495,000	4,299,001	6,794,001	4.3%	9.6%
KlaraBo Sverige AB	0	5,372,192	5,372,192	3.4%	1.8%
Avanza Pension	0	4,778,097	4,778,097	3.0%	1.6%
Länsförsäkringar Fonder	0	4,572,017	4,572,017	2.9%	1.5%
ODIN Fonder	0	3,292,888	3,292,888	2.1%	1.1%
Andreas Morfiadakis	2,361,287	388,067	2,749,354	1.7%	7.9%
Mats Johansson	2,699,400	0	2,699,400	1.7%	8.9%
Handelsbanken Fonder	0	2,220,836	2,220,836	1.4%	0.7%
Richard Mühlrad	785,000	1,388,732	2,173,732	1.4%	3.0%
Carnegie Fonder	0	1,795,250	1,795,250	1.1%	0.6%
Other	1,273,513	57,148,426	58,421,939	37%	23%
	16,300,000	141,585,751	157,885,751	100%	100%

The share

KlaraBo's Class B share	31 Dec 2025
Trading venue	Nasdaq Stockholm (Mid Cap)
Ticker	KLARA B
Sector	Real Estate
Currency	SEK
Shares outstanding (total)	157,885,751
Class A shares outstanding	16,300,000
Class B shares outstanding	141,585,751

Source: Modular Finance AB 31 December 2025

Six reasons to own shares in KlaraBo



Stable revenue base

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



Improvements and total refurbishments drive value

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



Growth through acquisitions

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



New construction complements the portfolio

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



Financial resilience

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



Experienced management and clear strategy

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

Signatures to the report

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

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

Malmö, 13 February 2026

Lennart Sten
Chairman of the Board

Anders Pettersson
Board member

Per Håkan Börjesson
Board member

Karin Gunnarsson
Board member

Sophia Mattsson-Linnala
Board member

Joacim Sjöberg
Board member

Ralph Mühlrad
Board member

Andreas Morfiadakis
CEO

This year-end report has not been reviewed by the company's auditor.

This information constitutes information that KlaraBo Sverige AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 8:00 a.m. CET on 13 February 2026.



Information from KlaraBo

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

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

Presentation for investors, analysts and media

The results will be presented on 13 February 2026 at 9:00 a.m. by CEO Andreas Morfiadakis and CFO Magnus Nordholm. The presentation will be held in Swedish and will be available afterwards at klarabo.se and on our [Youtube channel](#).

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



Financial calendar

2025 Annual and Sustainability Report, 2 April 2026

Annual General Meeting, 29 April 2026

Interim report Q1 Jan–Mar 2026, 29 April 2026

Interim report Q2 Jan–Jun 2026, 10 July 2026

Interim report Q3 Jan–Sep 2026, 21 October 2026

Year-end report Jan–Dec 2026, 17 February 2026

Contact information

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Magnus Nordholm, CFO

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A photograph of a dirt path winding through a dense forest. The path is light brown and leads from the foreground into the distance. The trees are tall and leafy, with sunlight filtering through the canopy, creating a warm, golden glow. The foliage is lush and green, with some yellow wildflowers visible. The overall atmosphere is peaceful and natural.

KLARABO