



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

Reconciliation for alternative performance measurements has been prepared in accordance with ESMA Guidelines Alternative Performance Measurements (ESMA//2015/1415sv)
The information provided has not been subject for review by the auditors.

	Kvartal	Kvartal	Helár	R12
	2021	2020	2020	2020/2021
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
(BS) Deferred tax liabilities	4 830	4 805	4 686	4 830
Nominal tax rate	20,6%	20,6%	20,6%	20,6%
Underlying value	23 447	23 323	22 748	23 447
Underlying value	23 447	23 323	22 748	23 447
+ Accumulated acquired property surplus value related to asset acquisitions	3 788	3 838	3 348	3 788
(BS) - Derivatives (non current assets)	-91	-14	-7	-91
(BS) + Derivatives (non current liabilities)	376	655	662	376
Underlying property value	27 521	27 801	26 752	27 521
Underlying property value	27 521	27 801	26 752	27 521
Deferred tax rate on investment properties	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 101	1 112	1 070	1 101
(BS) - Derivatives (non current assets)	-91	-14	-7	-91
(BS) + Derivatives (non current liabilities)	376	655	662	376
Derivates, total	285	640	656	285
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-55	-124	-127	-55
Calculated deferred tax related to investment properties	1 101	1 112	1 070	1 101
Calculated deferred tax related to derivatives	-55	-124	-127	-55
Calculated deferred tax liability	1 046	988	944	1 046
+ Net Reinstatement Value (NRV)	27 340	26 204	27 841	27 340
Calculated deferred tax liability	-1 046	-988	-944	-1 046
Net Tangible Asset (NTA)	26 294	25 216	26 897	26 294
Number of outstanding shares, thousands	126 692	129 721	127 739	126 692
NTA (Net Tangible Asset) per share, SEK	207,55	194,38	210,56	207,55
+ Net Reinstatement Value (NRV)	27 340	26 204	27 841	27 340
+ Derivates, total	-285	-640	-656	-285
Calculated deferred tax liability	-1 046	-988	-944	-1 046
Triple Net Asset Value (NNAV)	26 009	24 575	26 242	26 009
Number of outstanding shares, thousands	126 692	129 721	127 739	126 692
NNAV (Net asset value) per share, SEK	205,29	189,45	205,43	205,29
(BS) Shareholders' equity	22 412	20 984	22 668	22 412
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-165
(BS) Interest-bearing liabilities according to BS	20 438	20 979	18 905	20 438
Fair value of interest-bearing liabilities	-20 714	-21 249	-19 583	-20 714
Net Disposal Value (NDV)	21 971	20 489	21 825	21 971
Number of outstanding shares, thousands	126 692	129 721	127 739	126 692
NDV (Net Disposal Value) per share, SEK	173,42	157,95	170,86	173,42



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	2021	2020	2020	2020/2021
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
(BS) Shareholders' equity, Q1 2020	20 984	0	0	20 984
(BS) Shareholders' equity, Q4 2019	0	0	22 784	0
(BS) Shareholders' equity, Q1 2019	0	20 240	0	0
Shareholders' equity, previous quarter	20 984	20 240	22 784	20 984
(BS) Shareholders' equity, previous quarter	20 984	20 240	22 784	20 984
(BS) Shareholders' equity	22 412	20 984	22 668	22 412
Shareholders' equity, average	21 698	20 612	22 726	21 698
(PnL) Net profit for the period, R12	2 553	1 453	867	2 553
Net profit for the period, R12	2 553	1 453	867	2 553
Shareholders' equity, average	21 698	20 612	22 726	21 698
Return on shareholders' equity R12, %	11,8	7,1	3,8	11,8
(PnL) Profit before changes in value, R12	1 124	1 238	1 124	1 124
- Calculated tax 20,6% from 1 Jan 2021/21,4%	-232	-265	-241	-232
Calculated profit R12	893	973	883	893
Calculated profit / loss before changes in value R12, less tax	893	973	883	893
(BS) Shareholders' equity	20 984	20 240	22 784	20 984
Calculated profit / loss before changes in value R12, less tax	893	973	883	893
(BS) Shareholders' equity, previous quarter	20 984	20 240	22 784	20 984
Shareholders' equity, Adjusted	21 877	21 213	23 667	21 877
Adjusted shareholders' equity, Adjusted, average	21 430	20 727	23 225	21 430
Calculated profit before changes in value R12, less tax	893	973	883	893
Average equity less changes in value	21 430	20 727	23 225	21 430
Return on shareholder's equity, excluding changes in value R12, %	4,2	4,7	3,8	4,2



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	2021	2020	2020	2020/2021
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
(PnL) Profit / loss before tax , R12	2 774	1 724	672	2 774
(PnL) + Financial Expenses, R12	314	405	340	314
Profit / loss before tax excl financial expenses, R12	3 088	2 129	1 012	3 088
(BS) Total assets, Q1 2020	50 833	0	0	
(BS) Total assets, Q4 2019	0	0	51 062	0
(BS) Total assets, Q1 2019	0	47 009	0	0
Total assets, ingoing balance	50 833	47 009	51 062	50 833
(BS) Total assets	51 327	50 833	49 615	51 327
(BS) Total assets, ingoing	50 833	47 009	51 062	50 833
Total assets, average	51 080	48 921	50 339	51 080
Profit / loss before tax excl financial expenses, R12	3 088	2 129	1 012	3 088
Total assets, average	51 080	48 921	50 339	51 080
Return on total assets R12, %	6,0	4,4	2,0	6,0
(PnL) Profit / loss before changes in value, R12	1 124	1 238	1 124	1 124
(PnL) + Financial expenses, R12	314	405	340	314
Profit / loss before tax, less financial expenses, R12	1 438	1 643	1 464	1 438
Calculated tax 20,6% from 1 Jan 2021/21,4%	-296	-352	-313	-296
Profit / loss before tax, less financial expenses, after tax, R12	1 142	1 292	1 151	1 142
Profit / loss before tax, less financial expenses, after tax, R12	1 142	1 292	1 151	1 142
Total assets, adjusted average	51 080	48 921	50 339	51 080
Return on total assets, excluding changes in value R12, %	2,2	2,6	2,3	2,2



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	2021	2020	2020	2020/2021
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
(BS) Investment properties	46 677	46 493	46 026	46 677
(BS) Development properties	1 334	1 104	1 308	1 334
Properties total	48 011	47 597	47 334	48 011
Properties total	48 011	47 597	47 334	48 011
(BS) Interest-bearing liabilities	20 438	20 978	18 905	20 438
Gearing ratio,%	42,6	44,1	39,9	42,6
(PnL) Rental income	572	648	2 344	2 268
(PnL) Total property management costs	-195	-213	-779	-761
Gross profit property management	377	435	1 565	1 507
(PnL) Net sales, project and construction work	127	84	495	537
(PnL) Project and construction work costs	-98	-87	-508	-519
Gross profit project and construction work	29	-3	-13	19
Number of outstanding shares, thousand	126 692	129 721	127 739	126 692
(BS) Shareholders' equity	22 412	20 984	22 668	22 412
Equity per share, SEK	176,90	161,76	177,46	176,90
(PnL) Profit before changes in values	311	311	1 124	1 124
- Tax deductible depreciations	-143	-173	-612	-581
- Tax deductible investments	-46	-49	-203	-200
- Borrowing costs activated at group level	-22	-5	-65	-83
- Other fiscal adjustments	-8	10	7	-11
Taxable profit / loss before carry forwards	92	93	251	250
20,6% from 1 Jan 2021/21,4% tax on taxable profit / loss before carry forwards	-19	-20	-54	-51
(PnL) Profit before changes in values	311	311	1 124	1 124
20,6% from 1 Jan 2021/21,4% tax on taxable profit/loss before carry forwards	-19	-20	-54	-51
Earnings	292	291	1 070	1 073
Number of outstanding shares, thousand	126 692	129 721	127 739	126 692
EPS (Earnings per share), SEK	2,30	2,24	8,38	8,47

* Not possible to reconcile

Average capital commitment

* Not possible to reconcile

Average fixed interest



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	2021	2020	2020	2020/2021
	1/1-31/3	1/1-31/3	1/1-31/12	1/4-31/3
Cash flow from operating activities	238	319	1 246	1 166
Average Number of outstanding shares, thousands	127 319	129 820	129 554	128 936
Cash flow per share, SEK	1,87	2,46	9,62	9,04
(BS) Shareholders' equity	22 412	20 984	22 668	22 412
(BS) - Derivatives (non current assets)	-91	-14,306	-7	-91
(BS) + Derivatives (non current liabilities)	376	655	662	376
(BS) + Deferred tax assets	-22	0	-5	-22
(BS) + Deferred tax liabilities	4 830	4 805	4 686	4 830
(BS) + Goodwill, attributable to deferred tax	-165	-225	-165	-165
Net Reinstatement Value (NRV)	27 340	26 204	27 841	27 340
Number of outstanding shares, thousands	126 692	129 721	127 739	126 692
NRV (Net Reinstatement Value) per share, SEK	215,80	202,00	217,95	215,80
* Not possible to reconcile				
Average rate of interest on interest-bearing liabilities (at period end), %				
(PnL) Profit before changes in values	311	311	1 124	1 124
- Tax 20,6 % from 1 Jan 2021/21,4%	-64	-66	-241	-238
Calculated profit before changes in values, after tax	247	244	883	886
Number of outstanding shares, thousands	126 692	129 721	127 739	126 692
Profit before changes in values less applicable nominal tax per share, SEK	1,95	1,88	6,92	7,00
(BS) Long-term interest-bearing liabilities	19 138	19 923	18 905	19 138
(BS) Short-term interest-bearing liabilities	1 300	1 054	0	1 300
Interest-bearing liabilities	20 438	20 978	18 905	20 438
(PnL) Profit before changes in values	311	311	1 124	1 124
(PnL) + Financial expenses	67	91	309	285
Profit before changes in values, excl. financial expenses	378	401	1 433	1 410
(PnL) Financial expenses	67	91	309	285
Interest coverage margin, multiple	5,6	4,4	4,6	4,9
(BS) Shareholders' equity	22 412	20 984	22 668	22 412
(BS) Total assets	51 327	50 833	49 615	51 327
Equity/assets ratio, %	43,7	41,3	45,7	43,7
(PnL) Total property management costs	377	435	1 565	1 507
(PnL) Rental income	572	648	2 344	2 268
Operating surplus margin, %	66	67	67	66

*Corresponds to EPRA NAV