



RECONCILIATION ALTERNATIVE PERFORMANCE MEASUREMENTS

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The information provided has not been subject for review by the auditors.

	Period	Period	Kvartal	Kvartal	Helår	R12
	2021	2020	2021	2020	2020	2020/2021
	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
(BS) Deferred tax liabilities	5 033	4 535	5 033	4 535	4 686	5 033
Nominal tax rate	20,6%	20,6%	20,6%	20,6%	20,6%	20,6%
Underlying value	24 431	22 016	24 431	22 016	22 748	24 431
Underlying value	24 431	22 016	24 431	22 016	22 748	24 431
+ Accumulated acquired property surplus value related to asset acquisitions	3 788	3 992	3 788	3 992	3 348	3 788
(BS) - Derivatives (non current assets)	-82	-9	-82	-9	-7	-82
(BS) + Derivatives (non current liabilities)	387	627	387	627	662	387
Underlying property value	28 523	26 626	28 523	26 626	26 752	28 523
Underlying property value	28 523	26 626	28 523	26 626	26 752	28 523
Deferred tax rate on investment properties	4%	4%	4%	4%	4%	4%
Calculated deferred tax related to investment properties	1 141	1 065	1 141	1 065	1 070	1 141
(BS) - Derivatives (non current assets)	-82	-9	-82	-9	-7	-82
(BS) + Derivatives (non current liabilities)	387	627	387	627	662	387
Derivates, total	305	618	305	618	656	305
Deferred tax rate on derivatives	19,30%	19,30%	19,30%	19,30%	19,30%	19,30%
Calculated deferred tax related to derivatives	-59	-119	-59	-119	-127	-59
Calculated deferred tax related to investment properties	1 141	1 065	1 141	1 065	1 070	1 141
Calculated deferred tax related to derivatives	-59	-119	-59	-119	-127	-59
Calculated deferred tax liability	1 082	946	1 082	946	944	1 082
+ Net Reinstatement Value (NRV)	28 666	26 541	28 666	26 541	27 841	28 666
Calculated deferred tax liability	-1 082	-946	-1 082	-946	-944	-1 082
Net Tangible Asset (NTA)	27 584	25 595	27 584	25 595	26 897	27 584
Number of outstanding shares, thousands	126 493	129 721	126 493	129 721	127 739	126 493
NTA (Net Tangible Asset) per share, SEK	218,07	197,31	218,07	197,31	210,56	218,07
+ Net Reinstatement Value (NRV)	28 666	26 541	28 666	26 541	27 841	28 666
+ Derivates, total	-305	-618	-305	-618	-656	-305
Calculated deferred tax liability	-1 082	-946	-1 082	-946	-944	-1 082
Triple Net Asset Value (NNAV)	27 279	24 977	27 279	24 977	26 242	27 279
Number of outstanding shares, thousands	126 493	129 721	126 493	129 721	127 739	126 493
NNAV (Net asset value) per share, SEK	215,66	192,54	215,66	192,54	205,43	215,66
(BS) Shareholders' equity	23 516	21 552	23 516	21 552	22 668	23 516
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165	-165	-165
(BS) Interest-bearing liabilities according to BS	20 696	18 464	20 696	18 464	18 905	20 696
Fair value of interest-bearing liabilities	-21 068	-18 741	-21 068	-18 741	-19 583	-21 068
Net Disposal Value (NDV)	22 979	21 110	22 979	21 110	21 825	22 979
Number of outstanding shares, thousands	126 493	129 721	126 493	129 721	127 739	126 493
NDV (Net Disposal Value) per share, SEK	181,66	162,73	181,66	162,73	170,86	181,66



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	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
(BS) Shareholders' equity, Q2 2020	21 552	0	21 552	0	0	21 552
(BS) Shareholders' equity, Q4 2019	0	0	0	0	22 784	0
(BS) Shareholders' equity, Q2 2019	0	21 198	0	21 198	0	0
Shareholders' equity, previous quarter	21 552	21 198	21 552	21 198	22 784	21 552
(BS) Shareholders' equity, previous quarter	21 552	21 198	21 552	21 198	22 784	21 552
(BS) Shareholders' equity	23 516	21 552	23 516	21 552	22 668	23 516
Shareholders' equity, average	22 534	21 375	22 534	21 375	22 726	22 534
(PnL) Net profit for the period, R12	3 128	1 010	3 128	1 010	867	3 128
Net profit for the period, R12	3 128	1 010	3 128	1 010	867	3 128
Shareholders' equity, average	22 534	21 375	22 534	21 375	22 726	22 534
Return on shareholders' equity R12, %	13,9	4,7	13,9	4,7	3,8	13,9
(PnL) Profit before changes in value, R12	1 241	1 174	1 241	1 174	1 124	1 241
- Calculated tax 20,6% from 1 Jan 2021/21,4%	-256	-251	-256	-251	-241	-256
Calculated profit R12	985	922	985	922	883	985
Calculated profit / loss before changes in value R12, less tax	985	922	985	922	883	985
(BS) Shareholders' equity	21 552	21 198	21 552	21 198	22 784	21 552
Calculated profit / loss before changes in value R12, less tax	985	922	985	922	883	985
(BS) Shareholders' equity, previous quarter	21 552	21 198	21 552	21 198	22 784	21 552
Shareholders' equity, Adjusted	22 537	22 120	22 537	22 120	23 667	22 537
Adjusted shareholders' equity, Adjusted, average	22 044	21 659	22 044	21 659	23 225	22 044
Calculated profit before changes in value R12, less tax	985	922	985	922	883	985
Average equity less changes in value	22 044	21 659	22 044	21 659	23 225	22 044
Return on shareholder's equity, excluding changes in value R12, %	4,5	4,3	4,5	4,3	3,8	4,5



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	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
(PnL) Profit / loss before tax , R12	3 672	925	3 672	925	672	3 672
(PnL) + Financial Expenses, R12	301	408	301	408	340	301
Profit / loss before tax excl financial expenses, R12	3 973	1 332	3 973	1 332	1 012	3 973
(BS) Total assets, Q2 2020		0	47 415	0	0	
(BS) Total assets, Q4 2019	0	0	0	0	51 062	0
(BS) Total assets, Q2 2019	0	49 924	0	49 924	0	0
Total assets, ingoing balance	47 415	49 924	47 415	49 924	51 062	50 833
(BS) Total assets	51 777	47 415	51 777	47 415	49 615	51 777
(BS) Total assets, ingoing	47 415	49 924	47 415	49 924	51 062	50 833
Total assets, average	49 596	48 669	49 596	48 669	50 339	51 305
Profit / loss before tax excl financial expenses, R12	3 973	1 332	3 973	1 332	1 012	3 973
Total assets, average	49 596	48 669	49 596	48 669	50 339	51 305
Return on total assets R12, %	8,0	2,7	8,0	2,7	2,0	7,7
(PnL) Profit / loss before changes in value, R12	1 241	1 174	1 241	1 174	1 124	1 241
(PnL) + Financial expenses, R12	301	408	301	408	340	301
Profit / loss before tax, less financial expenses, R12	1 541	1 581	1 541	1 581	1 464	1 541
Calculated tax 20,6% from 1 Jan 2021/21,4%	-318	-338	-318	-338	-313	-318
Profit / loss before tax, less financial expenses, after tax, R12	1 224	1 243	1 224	1 243	1 151	1 224
Profit / loss before tax, less financial expenses, after tax, R12	1 224	1 243	1 224	1 243	1 151	1 224
Total assets, adjusted average	49 596	48 669	49 596	48 669	50 339	51 305
Return on total assets, excluding changes in value R12, %	2,5	2,6	2,5	2,6	2,3	2,4



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	2021 1/1-30/6	2020 1/1-30/6	2021 1/4-30/6	2020 1/4-30/6	2020 1/1-31/12	2020/2021 1/7-30/6
(BS) Investment properties	47 338	43 616	47 338	43 616	46 026	47 338
(BS) Development properties	1 106	1 152	1 106	1 152	1 308	1 106
Properties total	48 444	44 768	48 444	44 768	47 334	48 444
Properties total	48 444	44 768	48 444	44 768	47 334	48 444
(BS) Interest-bearing liabilities	20 696	18 464	20 696	18 464	18 905	20 696
Gearing ratio,%	42,7	41,2	42,7	41,2	39,9	42,7
Properties total	48 444	44 768	48 444	44 768	47 334	48 444
Properties sold but not vacated	805	0	805	0	0	805
Properties total including sold but not vacated	49 249	44 768	49 249	44 768	47 334	49 249
(BS) Interest-bearing liabilities	20 696	18 464	20 696	18 464	18 905	20 696
Adjusted gearing ratio,%	42,0	41,2	42,0	41,2	39,9	42,0
(PnL) Rental income	1 137	1 227	565	579	2 344	2 254
(PnL) Total property management costs	-373	-416	-177	-203	-779	-735
Gross profit property management	764	811	388	376	1 565	1 518
(PnL) Net sales, project and construction work	609	237	482	153	495	866
(PnL) Project and construction work costs	-484	-239	-385	-152	-508	-752
Gross profit project and construction work	125	-2	96	1	-13	114
Number of outstanding shares, thousand	126 493	129 721	126 493	129 721	127 739	126 493
(BS) Shareholders' equity	23 516	21 552	23 516	21 552	22 668	23 516
Equity per share, SEK	185,90	166,15	185,90	166,15	177,46	185,90
(PnL) Profit before changes in values	683	566	372	256	1 124	1 241
- Tax deductible depreciations	-297	-309	-154	-135	-612	-600
- Tax deductible investments	-110	-207	-64	-158	-203	-106
- Borrowing costs activated at group level	-43	-10	-21	-6	-65	-98
- Other fiscal adjustments	-76	211	304	201	7	-280
Taxable profit / loss before carry forwards	158	252	437	159	251	157
20,6% from 1 Jan 2021/21,4% tax on taxable profit / loss before carry forwards	-32	-54	-90	-34	-54	-32
(PnL) Profit before changes in values	683	566	372	256	1 124	1 241
20,6% from 1 Jan 2021/21,4% tax on taxable profit/loss before carry forwards	-32	-54	-90	-34	-54	-32
Earnings	650	512	282	222	1 070	1 208
Number of outstanding shares, thousand	126 493	129 721	126 493	129 721	127 739	126 493
EPS (Earnings per share), SEK	5,14	3,95	2,23	1,72	8,38	9,55

* Not possible to reconcile

Average capital commitment

* Not possible to reconcile

Average fixed interest



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	1/1-30/6	1/1-30/6	1/4-30/6	1/4-30/6	1/1-31/12	1/7-30/6
Cash flow from operating activities	542	320	304	1	1 246	1 468
Average Number of outstanding shares, thousands	126 934	129 770	126 553	129 721	129 554	128 146
Cash flow per share, SEK	4,27	2,47	2,40	0,01	9,62	11,46
(BS) Shareholders' equity	23 516	21 553	23 516	21 553	22 668	23 516
(BS) - Derivatives (non current assets)	-82	-9	-82	-8,785	-7	-82
(BS) + Derivatives (non current liabilities)	387	627	387	627	662	387
(BS) + Deferred tax assets	-22	0	-22	0	-5	-22
(BS) + Deferred tax liabilities	5 033	4 535	5 033	4 535	4 686	5 033
(BS) + Goodwill, attributable to deferred tax	-165	-165	-165	-165	-165	-165
Net Reinstatement Value (NRV)	28 666	26 541	28 666	26 541	27 841	28 666
Number of outstanding shares, thousands	126 493	129 721	126 493	129 721	127 739	126 493
NRV (Net Reinstatement Value) per share, SEK	226,62	204,60	226,62	204,60	217,95	226,62
* Not possible to reconcile						
Average rate of interest on interest-bearing liabilities (at period end), %						
(PnL) Profit before changes in values	683	566	372	256	1 124	1 241
- Tax 20,6 % from 1 Jan 2021/21,4%	-141	-121	-77	-55	-241	-260
Calculated profit before changes in values, after tax	542	445	295	201	883	981
Number of outstanding shares, thousands	126 493	129 721	126 493	129 721	127 739	126 493
Profit before changes in values less applicable nominal tax per share, SEK	4,29	3,43	2,33	1,55	6,92	7,75
(BS) Long-term interest-bearing liabilities	20 696	18 230	20 696	18 230	18 905	20 696
(BS) Short-term interest-bearing liabilities	0	234	0	234	0	0
Interest-bearing liabilities	20 696	18 464	20 696	18 464	18 905	20 696
(PnL) Profit before changes in values	683	566	372	256	1 124	1 241
(PnL) + Financial expenses	145	183	78	92	309	271
Profit before changes in values, excl. financial expenses	828	749	450	347	1 433	1 512
(PnL) Financial expenses	145	183	78	92	309	271
Interest coverage margin, multiple	5,7	4,1	5,8	3,8	4,6	5,6
(BS) Shareholders' equity	23 516	21 552	23 516	21 552	22 668	23 516
(BS) Total assets	51 777	47 415	51 777	47 415	49 615	51 777
Equity/assets ratio, %	45,4	45,5	45,4	45,5	45,7	45,4
(PnL) Total property management costs	764	811	388	376	1 565	1 518
(PnL) Rental income	1 137	1 227	565	579	2 344	2 254
Operating surplus margin, %	67	66	69	65	67	67

*Corresponds to EPRA NAV