

# Q2

Half-Year Report

JANUARY–JUNE 2024



# The quarter in brief

## Events during the quarter

- The holders of ALM Equity's outstanding bonds approved changes to the bonds' terms, which were proposed in connection with the merger with Svenska Nyttobostäder.
- A directed new issue of 682,000 ordinary shares was carried out, adding gross liquid resources of around SEK 150 million. The shares were subscribed for by a number of institutional investors as well as existing shareholders, and around 20 new shareholders were added. The aim was to spread ownership and raise capital to increase liquidity in ALM Equity's ordinary shares ahead of a possible listing change to Nasdaq Stockholm's main list.
- The Annual General Meeting (AGM) on 10 June, decided to approve the merger plan adopted by the boards of ALM Equity and Svenska Nyttobostäder on 28 March 2024. The merger is expected to be registered by the Swedish Companies Registration Office on 2 September and result in the dissolution of Svenska Nyttobostäder whereby all assets and liabilities will be transferred to ALM Equity. More information about the merger can be found on page 11 and on the company's website.
- The AGM decided to elect Anders Bengtsson as a new board member and Alexander Alm-Pandeya as a deputy board member. Gerard Versteegh resigned as a board member. Other members remain on the board.
- ALM Småa Bostad completed and handed over a project of 424 residential units in Sollentuna to Svenska Nyttobostäder AB, which resulted in positive earnings effect of SEK 109 million, including a reinvested provision of SEK 54 million.

## Events after the end of the quarter

- The related party transaction approved by the AGM in which the subsidiary ALM Construction Management and TC Holding, a company owned by 2xA Entreprenad's CEO, sold its shares in 2xA Anläggning to 2xA Entreprenad has been completed.

### Consolidated KPIs

Summary	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Revenue, SEK m	894	1,347	1,135	1,613	2,386
Profit/loss for the period, SEK m	119	-2,036	-157	-2,120	-2,708
Return on equity (ordinary shares),%	3	-26	-13	-28	-44
Equity/assets ratio, %	41	36	41	36	39
Cash and cash equivalents, SEK m	267	671	267	671	444
Equity, SEK m	2,810	3,582	2,810	3,582	2,972
Balance sheet total, SEK m	6,897	10,024	6,897	10,024	7,657

Key figures per share	2024 Apr–Jun <sup>1</sup>	2023 Apr–Jun	2024 Jan–Jun <sup>1</sup>	2023 Jan–Jun	2023 Jan–Dec
Stock market price on the balance sheet date. SEK	202	436	202	436	280
Earnings per ordinary share before dilution. SEK	4.77	-125.03	-23.38	-135.22	-193.78

<sup>1</sup> The presentation of the adjusted net asset value of ALM Equity's holdings has been based on the reporting in connection with the restructuring of the operations prior to the merger with Svenska Nyttobostäder. From Q3, ALM Equity's reporting will be updated based on the joint organization.

# Full steam ahead in the factory

**We don't intend to miss the train and have therefore set full speed ahead to create the best conditions for getting leverage on the assets in Svenska Nyttobostäder. We will realize certain assets, reduce indebtedness and create a stable financial basis to accelerate growth.**

## The merger will soon arrive

After intensive work, the owners and creditors have now approved the merger with Svenska Nyttobostäder. The process is now entering a more formal final phase and we therefore expect the merger to be formally completed on 2 September according to schedule.

Of course, we are not sitting around waiting for 2 September, but have started work on implementing the business plan that we presented in connection with the merger proposal. Selling part of the housing in 2024 to create liquidity that we can then use to accelerate the pace of construction starts is the highest priority. I also see opportunities to accelerate the implementation of the business plan and take advantage of expansion opportunities in the market together with strategic partners. We are seeing a lot of interest from financial players in the housing sector in general and ALM Equity in particular. Finding collaborative partners is something we are usually good at.

## Reduce indebtedness

The merger with Svenska Nyttobostäder also means that we will take over the company's debts. In September, a bond of SEK 400 million matures, which we intend to refinance in the banking sector via loans secured by the same underlying properties that served as collateral for the bond. Our long-term objective is to reduce the indebtedness in the parent company, which will take place through, among other things, sales of the approximately 1,000 homes in accordance with our business plan.

## Back to basics in practice

The value in ALM Equity has been built up from the start through creativity and finding new solutions in housing development together with financial partners. That's our core and that's how we've created values— and that's what we will go back to. Basics therefore means creative property development with an emphasis on housing. Having a base of investment properties and a construction business, means that we have an underlying stable cash flow in the business as project development generates more intermittent cash injections when the projects are completed. We will continue to focus on Stockholm and housing, but it is in our nature to be curious about exciting opportunities.

We believe in taking control in our value chain with our own construction business. 2xA Entreprenad has also succeeded well in bridging the economic downturn and has a clear strategy to take on external assignments. At the end of Q2, just over SEK 1 billion of the outstanding order backlog were external assignments.

## Good position to increase tempo in the factory

We now see that construction starts are beginning and that the price increases in construction costs are beginning to moderate. There have been many bankruptcies in the construction industry over the last 18 months and it will continue like this for the rest of the year. This is precisely why we believe that now is the best time to shift into a higher gear on the property development side.

In 2025, our main scenario is that the market has taken off again and housing prices in Stockholm may even be able to climb to new record highs. We want to be on that train and therefore we will seek financial solutions to be able to invest today and be ready on the market when it is time again for apartment viewings.

Stockholm is one of the places in Europe that will have a chronic structural housing deficit, including as a consequence of both long zoning plan processes and rent regulation.

We therefore see no reason to change our focus, but continue to create space-efficient housing that people can afford to live in and leave it to others to build luxury high-rise apartments.

Now we will do what we have always done best – develop property assets to create the highest possible return. With lessons learned from the capital market over the last two years, at the same time we will increase our focus on stable cash flows and income. We have set the highest possible speed to deliver on our business plan.



Joakim Alm, CEO

”It is in our nature to be curious about exciting opportunities.”

# Comments on the market

## Macro indicators

During Q2, the global economy continued to stabilize. The tightening of monetary policy gradually started to ease both internationally and in Sweden. In May, there was a first base rate cut by the Swedish Central Bank (Riksbank), and more are to be expected if the inflation outlook holds up.

After the Riksbank's last monetary policy meeting at the end of June, the base rate was left unchanged at 3.75%. The Riksbank indicated that the base rate may be lowered three more times during the second half of 2024. At the same time, there is still a total freeze on bond purchases from the Riksbank. Mortgage rates have started to fall somewhat, and the big banks' forecasts point to a mortgage interest rate below 4% until the end of 2024. According to Statistics Sweden (SCB), the rolling twelve-month CPI was 2.6% in June 2024, a decline from May when it was 3.7%.

## The property market

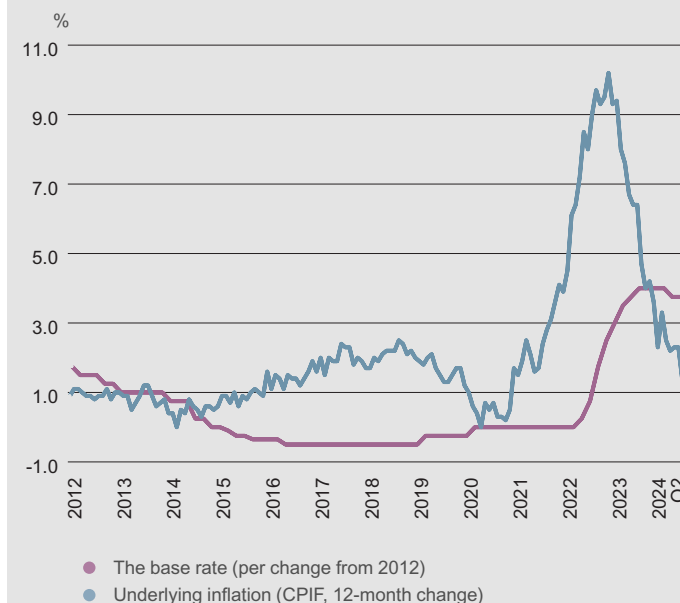
The interest rate situation, together with a challenging capital market, has limited property companies' financing opportunities and the availability of liquidity. The consequences on the new production market have also been clear because the availability of building credits at reasonable levels from the banks has been limited. At the same time, there is optimism in the bond market. Demand is higher and more property companies are choosing to refinance their bonds on the market.

According to Colliers, the transaction volume on the Nordic property market continues to increase and during the second half of 2024 the volume amounted to around SEK 140.8 billion, an increase of 23% compared to the same period last year. Sweden alone accounted for SEK 53.6 billion of the total transaction volume. Buyers and sellers have come closer in their price expectations and activity is likely to increase as more interest rate cuts occur.

During Q1 2024, the new construction of around 8,650 residential apartments in Sweden was tentatively started, an increase of 7% compared to the same period last year according to SCB. In Greater Stockholm alone, preliminary new construction of around 2,623 residential apartments began. The construction cost index fell to 2.3% in May compared to 2.9% the previous month. The continuing high construction costs are affecting the new production of residential apartments throughout the country. The construction rate is estimated to be somewhat lower in 2024 compared to the previous year and then recover in 2025 according to the Housing Authority's forecasts. At the same time, the forecasts indicate that the population in Stockholm County will continue to increase sharply until 2032. The housing supply remains one of the biggest challenges in the region.

According to Svensk Mäklarstatistik, the number of sales on the housing market was higher throughout the country during Q2 compared to the previous quarter. The prices of residential apartments increased throughout the country during April to June by 3.4% compared to the previous three-month period. During the same period, the prices of residential apartments in Greater Stockholm also increased by 3.1%. In the longer perspective, prices for residential apartments in Greater Stockholm have risen by 3.2% on a twelve-month basis. Housing sales in Greater Stockholm also increased by 6.93% during Q2 compared to the previous quarter.

Mortgage rate base rate and underlying inflation



Source: Riksbanken and SCB



# Business model and company portfolio





**ALM Equity is an active developer of property assets. Value is created by acquiring and refining assets that become new businesses or independent companies.**

Investment and development takes place in assets in the property industry with good growth potential where ALM Equity can add value and work for sustainable development. The strength is that we can quickly adapt the portfolio, act and adapt to changes and that we dare to challenge and find new ways.

Investments are evaluated based on value, potential and risk, as well as how well they complement the company's portfolio and the company's current strategy. Value creation takes place through packaging, financing and restructuring assets and/or companies to build a stable platform and value base to become independent businesses.

Capital that is released in the event of ownership spread or continual dividends, is reinvested in existing operations and new business opportunities.

The presentation of the adjusted net asset value of ALM Equity's holdings has been based on the reporting in connection with the restructuring of the operations prior to the merger with Svenska Nyttobostäder. From Q3, ALM Equity's reporting will be updated based on the joint organization.

<div><div>KLÖVERN</div><div>Property development/ Property management</div><div>Shareholding: 17%<sup>1</sup> Unlisted</div></div>	<div><div>BESQAB</div><div>Property development</div><div>Shareholding: 16% Listed</div></div>	<div><div>SVENSKA NYTTOBOSTÄDER</div><div>Property management</div><div>Shareholding: 39% Listed</div></div>
<div><div>ALM SMÅA BOSTAD</div><div>Property development</div><div>Shareholding: 100% Unlisted</div></div>	<div><div>2A ENTREPRENAD</div><div>Contracting</div><div>Shareholding: 80% Unlisted</div></div>	<div><div>YOUR BLOCK</div><div>Digital Services</div><div>Shareholding: 50% Unlisted</div></div>

<sup>1</sup> ALM Equity sold 51% of the holding in Klöver and in the agreement Nrep must subscribe for shares in new issues of SEK 1,000 million before other shareholders can maintain their holding. As a result, ALM Equity's share will be diluted to 16% after completion of the commitment.

# KLÖVERN

Klövern is a housing company that develops, owns and manages housing for the private market in Stockholm and Mälardalen. Klöver offers space-efficient homes adapted for the sustainable lifestyle of the future.

Nominal holding: 171%

Share of votes: 171%

Book value of shares: SEK 1.3 bn

Adjusted net asset value:  
SEK 8.2 bn of which ALM Equity's share is SEK 1.3 bn

Activity: Property development/  
Property management

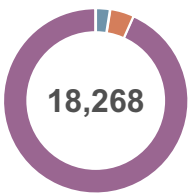
Segment: Holdings in associate companies

<sup>1</sup> See note 1 on page 5

Board members from  
ALM Equity:  
Joakim Alm

Company's largest owner:  
Nrep

Units in property portfolio  
30/06/2024



- In management 468
- In production 800
- Not production-started 17,000 of which 5,000 have a zoning plan in force.

Key figures	2024	2023	2024	2023	2023
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
Number of units in management	468	468	468	468	468
Number of units in property portfolio	18,268	24,372	18,268	24,372	18,068
Property value, SEK m	7,289	7,980	7,289	7,980	7,157
Revenue from associated company, SEK m <sup>1</sup>	–	-349	–	-252	-252
Unrealized changes in value, SEK m <sup>1</sup>	48	–	48	–	15

<sup>1</sup> Klöver was reported as an associated company up to and including Q2 2023. The holding was then reclassified to "Financial fixed asset valued at fair value".

### The quarter in brief

- Klöver started the first stage of the Kista Square Garden project, which includes 5 blocks with a total of 900 residential units.

### Events after the end of the quarter

- Klöver acquired a development project in Solna with the potential for around 500 residential units. The project is in the zoning plan stage and is expected to include both tenant-owned apartments and rental properties.

# BESQAB

Besqab (prev. Aros Bostad) is a listed company that develops sustainable housing in attractive locations in Greater Stockholm and Uppsala. The business also incl. development of community services for others' ownership or self-management.

Nominal holding: 161%

Share of votes: 161%

Book value of shares: SEK 0.6 bn

Total market value: SEK 3.6 bn of which ALM Equity's share is SEK 0.6 bn

Activity: Property development

Segment: Holdings in associate companies

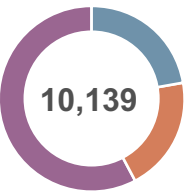
<sup>1</sup> See note under Besqab, holdings

Board members from  
ALM Equity:  
Alexander Pandeya Alm

Company's largest owner:  
ALM Equity via subsidiary

Listed on:  
Nasdaq First North Growth Market

Units in property portfolio  
31/03/2024<sup>1</sup>



- In production 2,268
- Completed building rights 2,028
- In the planning process 5,843

Key figures	2024	2023	2024	2023	2023
	Apr–Jun <sup>1</sup>	Apr–Jun	Jan–Jun <sup>1</sup>	Jan–Jun	Jan–Dec
Units in production	2,268	1,392	2,268	1,392	1,182
Building rights in the project portfolio	7,871	6,527	7,871	6,527	6,137
Booked project values, SEK m <sup>2</sup>	1,678	730	1,678	730	973
Revenue from associated company, SEK m <sup>3</sup>	–	13	–	13	35
Unrealized changes in value, SEK m <sup>3</sup>	-33	–	-33	–	–

<sup>1</sup> The company publishes the results for Q1 2024 after ALM Equity, therefore the figures in the key figures are taken from the company's previous report.

<sup>2</sup> Booked project values refer to work in progress and project properties according to the segment report.

<sup>3</sup> Aros Bostad was reported as an associated company up to and including the end of 2023. The holding was then reclassified to Financial fixed assets valued at fair value.

### The quarter in brief

- An Extraordinary General Meeting on 16 April decided on, among other things, the election of new board members, where Alexander Pandeya Alm replaced Joakim Alm.

### Events after the end of the quarter

- ALM Equity sold 963,833 preference shares of the holding at a price level of around SEK 75 per preference share.
- Besqab acquired building rights with the potential for 60 residential units on Värmdö.

### Besqab, holdings

The convertibles mirror the ordinary shares and give the right to a specified number of ordinary shares upon call. After complete withdrawal, ALM Equity's share amounted to 19%, corresponding to a value based on the current market value at the end of Q1 of SEK 0.7 billion.





Svenska Nyttobostäder is a listed property management company that owns and manages newly-produced residential properties with good transport links in the Stockholm area. Tenants are private individuals, authorities and companies

**Nominal holding:** 39%

**Share of votes:** 39%

**Book value of shares:** SEK 1.8 bn

**Total market value:** SEK 2.0 bn.  
of which ALM Equity's share is  
SEK 0.7 bn

**Activity:** Property management

**Segment:** Holdings in associate  
companies

**Board members from ALM Equity:**

Joakim Alm  
Fredrik Arpe<sup>1</sup>

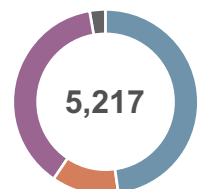
**Company's largest owner:**

ALM Equity via subsidiaries

**Listed on:**

Nasdaq First North Growth Market

#### Units in property portfolio



- In management 2,496
- In production 620 which will be handed over to the company upon completion
- Not production-started 1,970 all of which include a zoning plan in force.
- In the sales process 131

<sup>1</sup> Fredrik Arpe is on leave from ALM Equity and is employed as acting CEO of Svenska Nyttobostäder.

#### Key figures

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Number of units in management	2,496	2,097	2,496	2,097	2,072
Number of units in the company's portfolio <sup>1</sup>	5,217	5,870	5,217	5,870	5,377
Property value, SEK m <sup>1</sup>	8,220	12,343	8,220	12,343	8,282
Revenue from associated company, SEK m	10	–	10	–80	–291

<sup>1</sup> Includes all properties acquired but not occupied, where the property value for those not occupied is estimated at a calculated value upon completion. The property value also includes the value of unsold warehouses.

#### The quarter in brief

- The holders of the company's outstanding bonds approved changes to, and exemptions from, the terms of the bonds, as proposed in connection with the merger with ALM Equity.
- Svenska Nyttobostäder has sold and relinquished the building rights in Jarlaberg, Nacka, in line with the company's strategy to optimize the property portfolio and strengthen the financial position.
- The company acquired 424 residential units in Häggvik, Sollentuna from ALM Småa Bostad.
- On 10 June, the Svenska Nyttobostäder's AGM decided to approve the merger plan adopted between the Boards of ALM Equity and Svenska Nyttobostäder. The merger will take place through absorption with ALM Equity as the acquiring company and Svenska Nyttobostäder as the transferring company, whereby all of Svenska Nyttobostäder's assets and liabilities will be transferred to ALM Equity.

#### Events after the end of the quarter

- There were no significant events after the end of the quarter.



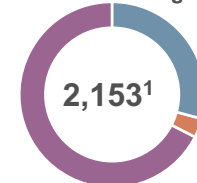
ALM Småa Bostad is a company that focuses on larger urban development projects and offers a wide range of housing with services and commercial features in locations close to good transport links through four brands.

**Nominal holding:** 100%

**Activity:** Property development

**Segment:** Group holdings

#### Units in building rights portfolio



- In production 628
- Completed building rights 75
- In the planning process 1,450

<sup>1</sup> Of which 849 units have been sold to Besqab but not yet occupied.

#### Key figures<sup>1</sup>

	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Revenue, SEK m	112	1,467	233	1,699	2,242
Operating profit/loss, SEK m	23	400	26	407	226
Operating margin, %	21	27	11	24	10
Balance sheet total, SEK m	5,552	7,168	5,552	7,168	6,254
Sales rate, %	100	99	100	99	99
Development properties, SEK m	265	555	265	555	258
Housing projects in progress, SEK m	1,421	2,348	1,421	2,348	2,124

<sup>1</sup> According to the segment reporting, where project results are recalculated in a successive model reflecting the value development based on accrued costs and sales.

#### The quarter in brief

- The company handed over 424 residential units in Häggvik, Sollentuna, to Svenska Nyttobostäder.

#### Events after the end of the quarter

- There were no significant events after the end of the quarter.



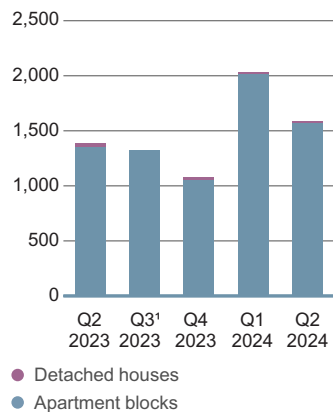
2xA Entreprenad offers turnkey contracts for new properties, extensions or conversions, as well as other contracting services in specific aspects of property projects. A collaborative partner designing, optimizing, streamlining and executing both large and small projects.

**Nominal holding:** 80%

**Activity:** Contracting

**Segment:** Group holdings

#### Units in production at the end of the quarter



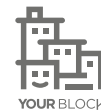
Key figures	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Revenue, SEK m	124	163	220	359	681
Operating profit/loss, SEK m	0	7	6	19	45
Operating margin, %	0	4	3	5	7
Balance sheet total, SEK m	1,734	1,629	1,734	1,629	1,611
Order intake, SEK m	–	665	–	1,082	1,516
Order backlog, SEK m	1,027	405	1,027	405	1,589
Construction-started units, number	189	–	635	21	361
Completed units, number	632	–	643	132	557

#### The quarter in brief

- The company has started construction on the first stage of Klövern's Kista Square Garden project, comprising 189 residential units.

#### Events after the end of the quarter

- 2xA Entreprenad acquired 2xA Anläggning from ALM Equity's subsidiary ALM Construction Management and 2xA Entreprenad's CEO's company TC Holding AB. The value was SEK 60 million and the related party transaction was approved by ALM Equity's AGM on 10 June 2024. The purpose of the sale is to simplify the company structure. More information can be found on page 11.



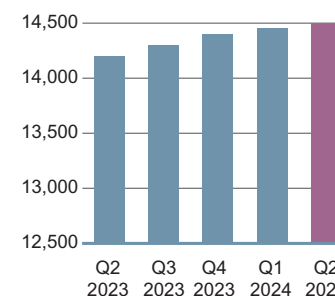
Your Block is a mobile platform with the aim of simplifying communication and cooperation in companies, associations and housing. The platform offers cost-effective and user-friendly services for digital communities, the sharing economy and control of digital access in properties.

**Nominal holding:** 50 %

**Activity:** Digital services

**Segment:** Group holdings

#### Number of users



Key figures	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Number of users of the app.	14,500	14,200	14,500	14,200	14,400
Number of users in properties with digital locks	1,875	1,850	1,875	1,850	1,875
Number of doors with digital locks	575	575	575	575	575
Number of properties with digital locks	10	10	10	10	10

#### Events after the end of the quarter

- There were no significant events after the end of the quarter.



# Financial information

## Results for the quarter

The operating profit for Q2 amounted to SEK 142 million (-1,162), while comprehensive income for Q2 was SEK 119 million (-2,036).

Fair value for the holding in Besqab entailed a loss of SEK 34 million based on the latest closing price on the closing date, which was SEK 24.50 per ordinary share and SEK 76.80 per preference share compared to the previous book value of SEK 25.90 per ordinary share and SEK 81.20 per preference share. The holding in Klöverhagen has resulted in a positive value change of SEK 48 million after an updated valuation in connection with Q2.

Earnings from associated companies was SEK 10 million for Q2, attributable to the profit share from Svenska Nyttobostäder.

A property development project of 424 residencies has been completed, which had a positive revenue effect of SEK 109 million, including a reinvested provision of SEK 54 million. External projects in the contracting business contributed an earnings effect of SEK 8 million.

Net financial items amounted to SEK -44 million, of which SEK -43 million is attributable to interest on bonds

## Assets and equity

### Assets

As of 30 June 2024, ALM Equity had assets with a book value of SEK 6,897 million (10,024), where shares in associated companies accounted for SEK 1,836 million and the majority was attributable to the holding in Svenska Nyttobostäder after Besqab (formerly Aros Bostad) was reclassified to a financial fixed asset in Q1.

Financial fixed assets amounted to SEK 1,897 million. After adjustment to fair value, Besqab has been reported at a value of SEK 582 million.

In addition, the item consists of the holding in Klöverhagen, which is valued at a fair value of SEK 1,315 million.

Other current assets of SEK 503 million (792) refer to shares in Svenska Nyttobostäder attributable to co-owners in projects who are to receive the shares when the project companies can distribute them. The shares were received in 2023 as an advance for projects delivered according to additional agreements. ALM Equity is not entitled to these, but they must be passed on to the shareholders as soon as possible.

Development properties totalled SEK 265 million (553) and housing projects in progress amounted to SEK 1,299 million (1,994), with the main change being that Svenska Nyttobostäder took over two completed projects since the comparison period.

Inventory shares in tenant-owner and ownership rights amounted to SEK 114 million (93). The increase is due to unsold housing from completed projects being sold to shelf companies since the comparison period.

### Equity

Equity amounted to SEK 2,810 million (3,582) with an equity/assets ratio of 41% (36). During Q2, a new issue of ordinary shares in the parent company was carried out, which added equity of approximately SEK 150 million.

Parts of the financing in ALM Småa Bostad takes place through investors making direct investments in the projects with preference capital, which amounted to of SEK 914 million (1,287). In the event of positive cash flows, preference capital has priority to dividends in the respective projects, and in the event of a deficit, repayments are reduced by the corresponding amount.

## Liabilities

On the liabilities side, interest-bearing financing from credit institutions amounted to SEK 2,897 million (4,094), of which SEK 1,600 million refers to bonds taken out by the parent company. In relation to the comparison period, the major change is that a bond of SEK 600 million was repaid at the end of 2023. Financing specifically linked to properties and projects is mainly in the form of short-term project financing during construction.

## Financial position and cash flow

The Group's cash and cash equivalents at the end of the period amounted to SEK 267 million (671). The cash flow for the quarter was SEK -49 million (-300). Financing of properties and development projects mainly takes place through bank loans, construction loans, bonds, external contributions and preference capital based on prepared acquisition, operating and project calculations. Liquidity flow can vary significantly between quarters in connection with transactions.

Interest rates on liabilities to credit institutions as of 30 June 2024, were in the range 6.62 –10.0% with an average interest rate of 7.83%. There are two outstanding bond loans totalling SEK 1,600 million. The first of SEK 600 million runs at an interest rate of STIBOR 3m + 7.25% with a maturity date of 15 June 2025. The second bond of SEK 1,000 million runs at an interest rate of STIBOR 3m + 6.50% with a maturity date of 17 June 2026.

## Parent company

The parent company's loss for the quarter amounted to SEK 51 million (-58) and the company had just over SEK 117 million (460) in liquid funds at the end of the period. Guarantees at the end of the period amounted to SEK 1,512 million (3,189). Equity amounted to SEK 1,512 million (3,189). The equity/assets ratio was 52% (52) on the balance sheet date.

## Risks and uncertainties

ALM Equity strives to have a limited financial risk. ALM Equity's most significant financial risks are financing risk, interest rate risk and liquidity risk.

### Financing and liquidity

The increases in inflation and interest rates have stopped during 2024 and in May came the Riksbank's first reduction in the base rate. It indicates a turnaround in the financial situation, and it will take time but in the long run it will bring positive effects. The portfolio companies have adjusted their capital structures based on the conditions that have prevailed in the financial market with higher interest rates and demands for greater additions of equity capital for financing and refinancing in the operations.

Recent years' transactions within ALM Equity have meant that a large part of the property assets are now via shares in listed or unlisted holdings. With the holdings, the liquidity impact from strategic transactions is even more significant than before. In 2024, the merger with Svenska Nyttobostäder will be a strategically important transaction where ALM Equity returns to focus on its own businesses and balances out more intermittent cash flows in development operations with stable management cash flows.

### Property development and Contracting operations

High production costs, high financing costs, volatile energy prices and restrictive lenders are a fact and risk remaining so for some time to come before the global situation stabilises.

Within contracting and property development operations, there are dialogues in progress about how recognized cost increases can be distributed in the value chain depending on the stage in the project, form of agreement, target group and product.

The property development projects aim to find a balance between the customer's willingness to pay, increased costs and the increased requirement for equity in the financing structures. The contracting projects aim at smart procurements, land cost increase negotiations and to broaden their customer and supplier base.

Overall, the judgement is that there are good opportunities to pass on price increases or benefit in increased values due to higher rental levels for the portfolio companies' type of project.

### Property management operations

Property management operations still have higher interest costs, operating and maintenance costs. In ALM Equity's company portfolio, it is Svenska Nyttobostäder and Klöver that have this type of business. However, both companies have a large proportion of unfinished properties with opportunities to influence both the design, schedule, end customer and the cost base, based on strategic decisions.

The holdings in both companies mainly consist of newly produced homes with a low energy consumption, where the conditions are better for passing on higher production costs to the end customer in setting rental prices compared to older rental stock. There is a risk that the tenants lack the willingness to pay or the ability to absorb a higher rent on newly produced housing, regardless of what rental legislation allows. The holdings are now mostly space-efficient residencies in locations close to transport links in Stockholm, which reduces the risk.

In addition to the interest rate situation meaning more expensive financing, the climate on the financial market is still more restrictive, which means a risk of further increased financing costs and reduced access to capital. To reduce the risk, the companies continuously evaluate different financing sources and business opportunities.

### Value of associated companies

ALM Equity follows the sector's developments and has deliberately chosen to take into account the uncertainty that prevails in the market regarding the reported values of the assets.

The holding in Svenska Nyttobostäder has an average book value per ordinary share that is higher than the market price on the current balance sheet date. There is no indication of the need for further impairment, but it is a continued long-term value-creating asset with a well-positioned property portfolio and good conditions to meet the prevailing global situation.

The company currently has full discretion over building rights that have not started construction, so they can adapt and develop at an appropriate pace. In the work on the proposed merger of Svenska Nyttobostäder, ALM Equity identified opportunities to create significant surplus values both in relation to the book values and the discounted cash flow model.

### Financial assets at fair value

The holding in Klöver has a book value of SEK 1,315 million based on a discounted cash flow model derived from information the shareholders are allowed to share. ALM Equity's share of the value is calculated based on an ownership share after expected dilution in connection with directed new issues of up to SEK 1,000 million to Nrep, of which SEK 730 million had been issued at the end of the quarter. Nrep's investments in the company create conditions for Klöver's progress and opportunities to make underlying values visible.

The holding in Besqab (formerly Aros Bostad) has a book value of SEK 582 million after it was revalued to fair value based on the latest closing price on the current balance sheet date. Holdings were reclassified to financial fixed assets in connection with the ownership share being diluted in the merger of Besqab and Aros Bostad. The assessment is that it is a long-term value-creating asset with an attractive portfolio and has gained a stronger position in the merger. There is therefore potential to recover value in the longer term.

All holdings and their assets are considered to have good conditions for increased values in a more stable situation on the interest and capital markets.

More information on risks and uncertainty factors can be found in ALM Equity's annual report for 2023, on pages 51–55 and in note 30.



### Transactions with related parties

Information about transactions with related parties can be found in ALM Equity's annual report for 2023, note 37 on page 94.

#### Consulting services with Klöver

ALM Equity's agreement to provide accounting services to Klöver ended in Q2. During Q2 2024, accounting services worth SEK 0.4 million were sold.

#### Turnkey contract with Klöver

2xA Entreprenad previously signed a turnkey contract with Klöver on market terms. During Q2 2024, contracting services were invoiced for SEK 28 million.

#### Outstanding delivery to Svenska Nyttobostäder

As of 30 June 2024, there were still deliveries of completed properties to Svenska Nyttobostäder consisting of 628 units for which advances have been received in the form of newly issued ordinary shares in Svenska Nyttobostäder. The advance amounts to SEK 514 million, corresponding to 35% of the resale value and has been reported as a liability to associated companies. The shares are pledged until the delivery is completed

Shares in Svenska Nyttobostäder attributable to external investors are reported as current investments until the time of the respective handover, when they will be distributed in kind from the project companies, which is estimated to reduce equity by SEK 503 million. Above all, it is the minority's investment in preference capital in the project companies that gives the right to profit sharing at the end of the project.

#### Outstanding credit facility for Svenska Nyttobostäder

At the turn of the year, ALM Equity provided a new credit facility to Svenska Nyttobostäder of SEK 67 million, of which SEK 50 million has been utilized

#### Acting CEO of Svenska Nyttobostäder

Fredrik Arpe, deputy CEO of ALM Equity, remains acting CEO of Svenska Nyttobostäder and on leave from his employment with ALM Equity.

### Approved merger of Svenska Nyttobostäder

ALM Equity's AGM on 10 June, decided to approve the merger plan adopted by the Boards of ALM Equity and Svenska Nyttobostäder on 28 March 2024. The merger will take place with ALM Equity as the acquiring company and Svenska Nyttobostäder as the transferring company, which means that Svenska Nyttobostäder will be dissolved in connection with the registration of the merger at the Swedish Companies Registration Office. The merger is expected to be registered by the Swedish Companies Registration Office in Q3 2024.

Furthermore, the AGM decided on the issue of a merger consideration involving the issue of a maximum 9,357,323 new ordinary shares and a maximum 1,578,852 new preference shares in ALM Equity. Those entitled to receive the newly issued shares must be shareholders who are entered in Svenska Nyttobostäder's share register as of the record date for the merger.

The background to the merger is that since the listing of Svenska Nyttobostäder in 2020, the conditions for financing on the capital market have changed significantly and the financing structure that was the basis for the company proved not to be sustainable in the long-term in a market with significantly higher interest rates. In addition to a more difficult financing climate, the Supreme Court's ruling regarding apartment block rentals in December 2022 meant that their business model needed to be adjusted.

It is in ALM Equity's nature to creatively refine and package assets that are adapted to the prevailing market situation in a way that at the same time makes values visible. There are great synergies between ALM Equity and Svenska Nyttobostäder, both business-wise and financially. ALM Equity has, both independently and together with others, significantly more tools at hand to navigate and handle the changing market.

The merged organization will have greater capital and a broader expertise, which is considered to be an advantage for the property development business going forward. Through the merger, conditions will therefore be created to maximize the value of existing assets in Svenska Nyttobostäder and free up liquidity for continued growth.

Together, it will be a stronger company that creates better opportunities for the future. Further information about the merger can be found on the website [www.almequity.se](http://www.almequity.se).

### Transaction regarding 2xA Anläggning

The AGM on 10 June 2024, approved that ALM Construction Management and TC Holding, a company owned by 2xA Entreprenad's CEO, sell their shares in 2xA Anläggning to 2xA Entreprenad. The purchase price of SEK 60 million is based on the market value of the shares in 2xA Anläggning, and the value was determined by external valuation. The purpose of the sale is to simplify the company structure and ALM Equity's ownership in 2xA F Anläggning will remain the same after the completion of the transaction.

### Other significant transactions

#### Directed new issue

On 29 April, ALM Equity carried out a directed new issue of 682,000 ordinary shares. The subscription price was SEK 220 per ordinary share and corresponds to a discount of 17.4% in relation to the volume-weighted average price of the company's ordinary shares in the last ten trading days and a discount of 22% in relation to the closing price on 29 April 2024. Through the directed new issue, the number of shares in the company increased to 26,015,234 and the number of votes increased to 131,181,701, which means a dilution effect of around 2.6%. The share capital increased to SEK 260,152,340. The decision on the directed new issue was made by the Board with the support of authorization from the AGM on 23 May 2023.

## Consolidated statement of comprehensive income

Amounts in SEK million	Note	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
	1, 2					
Revenue		894	1,347	1,135	1,613	2,386
Production and operating costs		-730	-949	-936	-1,202	-2,144
<b>Gross profit/loss</b>		<b>164</b>	<b>398</b>	<b>199</b>	<b>411</b>	<b>242</b>
Selling and administration expenses		-32	-25	-54	-49	-80
Profit/loss from participations in subsidiaries		10	-1,535	-12	-1,536	-1,818
<b>Operating profit/loss before unrealized changes in value</b>		<b>142</b>	<b>-1,162</b>	<b>133</b>	<b>-1,174</b>	<b>-1,656</b>
Unrealized changes in value, property	3	0	-3	1	-3	-17
<b>Operating profit/loss</b>		<b>142</b>	<b>-1,165</b>	<b>134</b>	<b>-1,177</b>	<b>-1,673</b>
Financial income		7	9	9	12	31
Financial expenses		-51	-66	-103	-130	-271
Earnings from current investments <sup>1</sup>		–	-773	–	-773	-835
Unrealized changes in value, financial instruments	3	14	-52	-201	-60	12
<b>Profit/loss after financial items</b>		<b>112</b>	<b>-2,047</b>	<b>-161</b>	<b>-2,128</b>	<b>-2,736</b>
Taxes		7	11	4	8	28
<b>Profit/loss for the period</b>		<b>119</b>	<b>-2,036</b>	<b>-157</b>	<b>-2,120</b>	<b>-2,708</b>
<i>Other comprehensive profit/loss for the period</i>						
Other comprehensive profit/loss		–	–	–	–	–
<b>Other comprehensive profit/loss for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD</b>		<b>119</b>	<b>-2,036</b>	<b>-157</b>	<b>-2,120</b>	<b>-2,708</b>

Amounts in SEK million	Note	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
<b>The year's profit attributable to</b>						
Parent company shareholders		85	-1,310	-202	-1,389	-1,982
Non-controlling interests		34	-726	45	-731	-726
<b>The year's comprehensive result attributable to</b>						
Parent company shareholders		85	-1,310	-202	-1,389	-1,982
Non-controlling interests		34	-726	45	-731	-726
<b>Earnings per share</b>						
Earnings per ordinary share before dilution (SEK)		4.78	-125.03	-23.38	-135.22	-193.78
Earnings per ordinary share after dilution (SEK)		4.78	-125.03	-23.38	-135.22	-193.78
Earnings per preference shares (SEK)		2.10	2.10	4.20	4.20	8.40
Number of ordinary shares outstanding at end of period (thousands)		11,685	10,715	11,685	10,715	11,003
Number of preference shares outstanding at end of period (thousands)		14,330	14,330	14,330	14,330	14,330
Average number of ordinary shares before dilution (thousands)		11,465	10,715	11,234	10,715	10,852
Average number of ordinary shares after dilution (thousands)		11,465	10,715	11,234	10,715	10,852

<sup>1</sup> Shares in Svenska Nyttobostäder intended for investors in project companies have been reported in previous quarters as Current investments whose earnings effect was reported under Profit/loss from current investments. They have been reclassified in the annual accounts to Other current assets in the balance sheet and the profit/loss is reported as Profit/loss from other current assets.



## Consolidated statement of financial position

Amounts in SEK million	Note	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>	1, 2			
<b>Non-current assets</b>				
Intangible assets		17	21	17
Machinery and equipment		2	4	3
Investment properties		84	92	84
Managed portions of tenant-owners association premises		44	45	44
Right-of-use assets		19	26	24
Shares in associated companies	4, 8	1,836	5,271	2,683
Financial fixed assets	5	1,897	–	1,267
Deferred tax asset		3	1	3
<b>Total non-current assets</b>		<b>3,902</b>	<b>5,460</b>	<b>4,125</b>
<b>Current assets</b>				
Development properties	6	265	553	258
Residential projects in progress	7	1,299	1,994	1,860
Inventory of residential and property rights		114	93	73
Work in progress on behalf of others		4	2	0
Other current receivables		543	459	394
Current investments <sup>1)</sup>		503	792	503
Cash and cash equivalents		267	671	444
<b>Total current assets</b>		<b>2,995</b>	<b>4,564</b>	<b>3,532</b>
<b>TOTAL ASSETS</b>		<b>6,897</b>	<b>10,024</b>	<b>7,657</b>

1 Shares in Svenska Nyttobostäder intended for investors in project companies have been reported in previous quarters as Current investments whose earnings effect was reported under Profit/loss from current investments. They have been reclassified in the annual accounts to Other current assets in the balance sheet and the profit/loss is reported as Profit/loss from other current assets.

Amounts in SEK million	Note	30/06/2024	30/06/2023	31/12/2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity including minority interest</b>		<b>2,810</b>	<b>3,582</b>	<b>2,972</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing bond loans	8	1,000	1,600	1,600
Non-current interest-bearing loans to credit institutions	9	296	299	296
Other long-term liabilities		–	10	–
Leasing liabilities		7	21	12
Deferred tax liability		25	63	29
Other provisions		19	15	20
<b>Total non-current liabilities</b>		<b>1,347</b>	<b>2,008</b>	<b>1,957</b>
<b>Current liabilities</b>				
Current interest-bearing bonds	9	600	600	–
Current interest-bearing loans from credit institutions	9	1,001	1,595	1,464
Subordinated interest-bearing debenture loans	9	18	167	19
Other current liabilities, non-interest-bearing		1,121	2,072	1,245
<b>Total current liabilities</b>		<b>2,740</b>	<b>4,434</b>	<b>2,728</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,897</b>	<b>10,024</b>	<b>7,657</b>
<i>Minority share of equity amounts to</i>		510	586	496

## Consolidated cash flow statement in summary

Amounts in SEK million	Note	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
<b>OPERATING ACTIVITIES</b>						
Operating profit/loss		142	-1,162	134	-1,174	-1,673
Adjustment of items not affecting cash flow	10	-132	1,162	-108	1,163	1,474
Interest received		1	4	3	7	43
Interest paid		-55	-61	-105	-125	-297
Tax paid		0	-4	0	-4	-11
<b>Cash flow from operating activities before changes in working capital</b>		<b>-44</b>	<b>-61</b>	<b>-76</b>	<b>-133</b>	<b>-464</b>
<i>Cash flow from changes in working capital</i>						
Increase/decrease in development properties		-3	-63	-4	-121	-26
Increase/decrease residential projects in progress		-27	-116	8	-133	-379
Increase/decrease interests in tenant-owned apartments and property rights		14	10	-71	16	36
Increase/decrease in operating receivables		-56	16	-120	-61	-41
Increase/decrease in operating liabilities		19	-110	32	-139	-240
<b>Cash flow from operating activities</b>		<b>-97</b>	<b>-324</b>	<b>-231</b>	<b>-571</b>	<b>-1,114</b>
<b>INVESTMENT ACTIVITIES</b>						
Acquisition of investment properties		0	–	0	–	-11
Investment in intangible assets		0	–	-1	–	-2
Dividends from associated companies		4	5	8	12	134
Acquisition/disposal of financial fixed assets		–	–	–	65	649
<b>Cash flow from investing activities</b>		<b>4</b>	<b>5</b>	<b>7</b>	<b>77</b>	<b>770</b>

Amounts in SEK million	Note	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
<b>FINANCING ACTIVITIES</b>						
Bonds, amortized		–	–	–	–	-600
Bonds raised		38	99	199	308	504
Amortized bonds		-22	-7	-151	-138	-166
New issues/Warrants incl. costs		142	–	142	–	118
Dividend paid to holders of preference shares		-30	-30	-60	-60	-120
Transactions, non-controlling interests		-84	-43	-83	-18	-21
<b>Cash flow from financing activities</b>		<b>44</b>	<b>19</b>	<b>47</b>	<b>92</b>	<b>-285</b>
<b>CASH FLOW FOR THE PERIOD</b>		<b>-49</b>	<b>-300</b>	<b>-177</b>	<b>-402</b>	<b>-629</b>
Cash and cash equivalents at the beginning of the period		316	971	444	1,073	1,073
Cash and cash equivalents at the end of the period		267	671	267	671	444



## Consolidated statement of changes in equity

Amounts in SEK million	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
<b>Equity at the start of the period</b>	<b>2,972</b>	<b>5,756</b>	<b>5,756</b>
Profit/loss for the period	-157	-2,120	-2,708
Other comprehensive income	–	–	–
<b>Comprehensive income for the period</b>	<b>-157</b>	<b>-2,120</b>	<b>-2,708</b>
<i>Transactions with owners:</i>			
Dividend paid	-60	-99	-159
New issues	150	–	118
Warrants	–	–	–
Issue costs	-8	–	0
Transactions with non-controlling interests	-87	45	-35
<i>Total transactions with owners</i>	<i>-5</i>	<i>-54</i>	<i>-76</i>
<b>Equity at end of the period</b>	<b>2,810</b>	<b>3,582</b>	<b>2,972</b>

## Parent company's income statement in summary

Amounts in SEK million	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Other operating income	–	–	–	–	–
Selling and administration expenses	-8	-8	-16	-14	-36
<b>Operating profit/loss</b>	<b>-8</b>	<b>-8</b>	<b>-16</b>	<b>-14</b>	<b>-36</b>
Group companies profit/loss	–	–	–	–	-632
Net financial items	-43	-50	-86	-102	-209
<b>Profit/loss after financial items</b>	<b>-51</b>	<b>-58</b>	<b>-102</b>	<b>-116</b>	<b>-877</b>
Appropriations	–	–	–	–	25
<b>Profit/loss before tax</b>	<b>-51</b>	<b>-58</b>	<b>-102</b>	<b>-116</b>	<b>-852</b>
Taxes	–	–	–	–	–
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-51</b>	<b>-58</b>	<b>-102</b>	<b>-116</b>	<b>-852</b>

## Parent company's balance sheet in summary

Amounts in SEK million	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>			
Shares in Group companies	797	474	797
<b>Total non-current assets</b>		<b>474</b>	<b>797</b>
Current receivables, etc.	2,516	3,827	2,440
Cash and cash equivalents	117	460	217
<b>Total current assets</b>	<b>2,633</b>	<b>4,287</b>	<b>2,657</b>
<b>TOTAL ASSETS</b>	<b>3,430</b>	<b>4,761</b>	<b>3,454</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,782</b>	<b>2,480</b>	<b>1,802</b>
Long-term interest-bearing bonds	1,000	1,600	1,600
<b>Total non-current liabilities</b>	<b>1,000</b>	<b>1,600</b>	<b>1,600</b>
Current interest-bearing bonds	600	600	–
Other current non-interest-bearing liabilities	48	81	52
<b>Total current liabilities</b>	<b>648</b>	<b>681</b>	<b>52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,430</b>	<b>4,761</b>	<b>3,454</b>



# Notes

## Note 1. Accounting principles

ALM Equity applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim reporting and applicable parts of the Annual Accounts Act. The parent company applies the Annual Accounts Act and RFR 2 Accounting for legal entities for its financial reports. The applied accounting principles and basis of calculation are consistent with those in ALM Equity's annual report for the 2023 financial year with additions below.

Financial fixed assets are reported at fair value based on a discounted cash flow model or based on the current market price as of the balance sheet date if the holding is listed. The assets consist of shares in Klöver AB as well as shares and convertibles in Besqab AB (formerly Aros Bostadsutveckling AB). See also note 5.

Other current assets are reported at acquisition value and refer to shares in Svenska Nyttobostäder which have been received in advance for projects in progress and which are to be distributed in kind to the external investors in the project companies upon completion. As ALM Equity is not at risk in the rise or fall of these shares, no change in value is reported for them.

The layout for the Group's report of comprehensive income and segment reporting has been adjusted so that the operating profit/loss includes unrealized changes in value related to property. The comparison periods have been adjusted based on the new structure.

### New standards from 2024

The new or revised IFRS standards or other interpretation statements from the IFRS Interpretations Committee that came into force from 1 January 2024 have not had any significant effect on the Group's financial statements.

## Note 2. Segment reporting

ALM Equity AB (publ) is a company in the property sector that creates value by acquiring, refining and investing in assets that become new businesses and independent companies. The holdings in the company portfolio as of 31 March 2024 include activities within property development, property management, contracting and digital services. For more information about the larger holdings' specific reporting, the essential extracts for each company are presented on pages 5–8.

### Adjustments in segment reporting

Monitoring takes place on the basis of the Group's and associated companies' financial reporting with adjustments for how value creation occurs over time in companies with operations in property development such as ALM Småa Bostad and Besqab. For the Group company ALM Småa Bostad, this means that the calculations of the completion method are reversed and a successive revenue recognition is calculated based on the degree of completion and agreement with the end customer in the segment, which means that the revenue is reported successively from the start of construction to completion instead of the entire revenue being reported at completion.

For the former associated company Besqab, the profit share from the associated company in the segment was adjusted in 2023 to be based on its segment report according to the latest reporting, where it also applied a successive profit settlement method as the projects were completed. More information about its reporting can be found on its website [www.besqabgroup.se](http://www.besqabgroup.se).

### Information about presented tables

In the following tables. ALM Equity's company development has been distributed based on how the company works and monitors the various holdings and their operations based on transparency and governance model. The column Group general includes the parent company and the overall Group adjustments.

## Note 2. Segment reporting cont.

### Performance monitoring April – June 2024

Amounts in SEK million	Company development					Group general	Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings								
	ALM Småa Bostad	2xA Entre-prenad	Other Group holdings	Asso-ciated holdings					
Contract revenue property development	107	–	–	–	0	107	688	795	
Contract revenue contracting	–	89	0	–	2	91	–	91	
Leasing income	2	–	1	–	–	3	–	3	
Other income	3	0	2	–	–	5	–	5	
Intra-group revenues	0	35	6	–	-41	–	–	–	
<b>Total revenue</b>	<b>112</b>	<b>124</b>	<b>9</b>	<b>0</b>	<b>-39</b>	<b>206</b>	<b>688</b>	<b>894</b>	
Property development costs	-58	–	–	–	18	-40	-623	-663	
Contracting costs	–	-98	-25	–	80	-43	–	-43	
Operating and management costs	-5	–	–	–	–	-5	–	-5	
Other production and operating costs	-17	–	0	–	-2	-19	–	-19	
Internal Group costs	–	-18	19	–	-1	–	–	–	
<b>Total production and operating costs</b>	<b>-80</b>	<b>-116</b>	<b>-6</b>	<b>0</b>	<b>95</b>	<b>-107</b>	<b>-623</b>	<b>-730</b>	
Sales and admin costs	-9	-7	-14	-2	4	-28	–	-28	
Depreciation	0	-1	-3	–	–	-4	–	-4	
Unrealized changes in value, property	0	–	–	–	–	0	–	0	
Earnings from shares in assoc. companies	–	–	–	10	–	10	–	10	
<b>Operating profit/loss</b>	<b>23</b>	<b>0</b>	<b>-14</b>	<b>8</b>	<b>60</b>	<b>77</b>	<b>65</b>	<b>142</b>	
Financial income	0	0	1	5	1	7	–	7	
Financial expenses	-2	0	0	-5	-44	-51	–	-51	
Earnings from current investments	–	–	–	–	–	–	–	–	
Unrealized changes in value, financial instruments	–	–	–	14	–	14	–	14	
Closing appropriations and tax	7	–	–	0	–	7	–	7	
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>28</b>	<b>0</b>	<b>-13</b>	<b>22</b>	<b>17</b>	<b>54</b>	<b>65</b>	<b>119</b>	
Minority share of profit/loss	-9	1	-2	–	13	3	31	34	

### Balance sheet extract as of 30/06/2024

Amounts in SEK million	Company development					Group general	Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings								
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings					
Shares in associate companies	10	–	–	1,826	–	1,836	–	1,836	
Financial fixed assets	–	–	–	1,897	–	1,897	–	1,897	
Other fixed assets	134	1,190	30	–	-1,185	169	–	169	
Development properties	265	–	–	–	0	265	–	265	
Housing projects in progress	1,421	–	–	–	-66	1,355	-56	1,299	
Other current assets	3,685	505	1,340	5	-4,371	1,164	–	1,164	
Cash and cash equivalents	37	39	50	24	117	267	–	267	
TOTAL ASSETS	5,552	1,734	1,420	3,752	-5,505	6,953	-56	6,897	
Equity	3,032	1,489	518	-1,146	-1,027	2,866	-56	2,810	
Long-term liabilities	73	7	18	249	1,000	1,347	–	1,347	
Current liabilities	2,447	238	884	4,649	-5,478	2,740	–	2,740	
TOTAL EQUITY AND LIABILITIES	5,552	1,734	1,420	3,752	-5,505	6,953	-56	6,897	
Minority's share of equity	585	298	-1	–	-346	536	-26	510	

### KPIs on 30/06/2024

Amounts in SEK million	Total according to Segment	Converted to IFRS	Total according to IFRS
Operating margin %	13	-1	12
Earnings per ordinary share before dilution (SEK)	-25.80	2.42	-23.38
Earnings per ordinary share after dilution (SEK)	-25.80	2.42	-23.38
Equity per ordinary share (SEK)	43.84	-2.53	41.31
Return on equity (%)	-15.61	2.90	-12.71
Equity/assets ratio (%)	42	-1	41

## Note 2. Segment reporting cont.

### Performance monitoring April – June 2023

Amounts in SEK million	Company development					Group general	Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings								
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings					
Contract revenue property development	1,467	–	–	–	0	1,467	-183	1,284	
Contract revenue contracting	–	139	-16	–	-67	56	–	56	
Leasing income	3	–	0	–	–	3	–	3	
Other income	3	–	7	–	-6	4	–	4	
Intra-group revenues	-1	24	58	–	-81	–	–	–	
<b>Total revenue</b>	<b>1,472</b>	<b>163</b>	<b>49</b>	<b>–</b>	<b>-154</b>	<b>1,530</b>	<b>-183</b>	<b>1,347</b>	
Property development costs	-1,047	–	–	–	1	-1,046	176	-870	
Contracting costs	–	-232	-93	–	263	-62	–	-62	
Operating and management costs	-5	–	–	–	–	-5	–	-5	
Other production and operating costs	-4	–	2	-1	-9	-12	–	-12	
Internal Group costs	-7	-84	45	-1	-121	–	–	–	
<b>Total production and operating costs</b>	<b>-1,063</b>	<b>-148</b>	<b>-46</b>	<b>-2</b>	<b>134</b>	<b>-1,125</b>	<b>176</b>	<b>-949</b>	
Sales and admin costs	-9	-8	-10	–	5	-22	–	-22	
Depreciation	0	0	-5	–	2	-3	–	-3	
Unrealized changes in value, property	-3	–	–	–	–	-3	–	-3	
Earnings from shares in assoc. companies	–	–	–	-1,543	–	-1,543	8	-1,535	
<b>Operating profit/loss</b>	<b>397</b>	<b>7</b>	<b>-12</b>	<b>-1,545</b>	<b>-13</b>	<b>-1,166</b>	<b>1</b>	<b>-1,165</b>	
Financial income	1	1	1	–	6	9	–	9	
Financial expenses	-4	0	0	-4	-58	-66	–	-66	
Earnings from current investments	-773	–	–	–	–	-773	–	-773	
Unrealized changes in value, financial instruments	–	–	–	-52	–	-52	–	-52	
Closing appropriations and tax	11	–	–	0	–	11	–	11	
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-368</b>	<b>8</b>	<b>-11</b>	<b>-1,601</b>	<b>-65</b>	<b>-2,037</b>	<b>1</b>	<b>-2,036</b>	
<i>Minority share of profit/loss</i>	-720	2	-2	–	-2	-722	-4	-726	

### Balance sheet extract as of 30/06/2023

Amounts in SEK million	Company development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings							
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings	Group general			
Shares in associate companies	10	–	–	5,268	–	5,278	-7	5,271
Financial fixed assets	–	–	–	–	–	–	–	–
Other fixed assets	140	1,183	49	–	-1,183	189	–	189
Development properties	555	–	–	–	-2	553	–	553
Housing projects in progress	2,348	–	–	–	-212	2,136	-142	1,994
Other current assets	4,010	440	1,019	47	-4,170	1,346	–	1,346
Cash and cash equivalents	105	6	13	87	460	671	–	671
TOTAL ASSETS	7,168	1,629	1,081	5,402	-5,107	10,173	-149	10,024
Equity	2,440	1,463	268	-651	211	3,731	-149	3,582
Long-term liabilities	128	2	28	250	1,600	2,008	–	2,008
Current liabilities	4,600	164	785	5,803	-6,918	4,434	–	4,434
TOTAL EQUITY AND LIABILITIES	7,168	1,629	1,081	5,402	-5,107	10,173	-149	10,024
Minority's share of equity	705	293	1	–	-359	640	-54	586

### KPIs on 30/06/2023

Amounts in SEK million	Total according to Segment	Con-verted to IFRS	Total according to IFRS
Operating margin %	-76	3	-73
Earnings per ordinary share before dilution (SEK)	-125.54	0.51	-125.03
Earnings per ordinary share after dilution (SEK)	-125.54	0.51	-125.03
Equity per ordinary share (SEK)	119.66	-9.06	110.60
Return on equity (%)	-33.66	59.74	26.08
Equity/assets ratio (%)	37	-1.00	36



## Note 2. Segment reporting cont.

### Performance monitoring January – June 2024

Amounts in SEK million	Company development					Group general	Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings								
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings					
Contract revenue property development	223	–	–	–	–	223	762	985	
Contract revenue contracting	–	134	0	–	1	135	–	135	
Leasing income	5	–	1	–	–	6	–	6	
Other income	5	–	4	–	–	9	–	9	
Intra-group revenues	0	86	17	–	-103	–	–	–	
<b>Total revenue</b>	<b>233</b>	<b>220</b>	<b>22</b>	<b>–</b>	<b>-102</b>	<b>373</b>	<b>762</b>	<b>1,135</b>	
Property development costs	-164	–	–	–	18	-146	-676	-822	
Contracting costs	–	-182	-28	–	128	-82	–	-82	
Operating and management costs	-9	–	–	–	–	-9	–	-9	
Other production and operating costs	-18	–	-1	0	-4	-23	–	-23	
Internal Group costs	–	-20	18	–	2	–	–	–	
<b>Total production and operating costs</b>	<b>-191</b>	<b>-202</b>	<b>-11</b>	<b>0</b>	<b>144</b>	<b>-260</b>	<b>-676</b>	<b>-936</b>	
Sales and admin costs	-17	-10	-25	-3	9	-46	–	-46	
Depreciation	0	-2	-6	–	–	-8	–	-8	
Unrealized changes in value, property	1	–	–	–	–	1	–	1	
Profit/loss from shares in subsidiaries	–	–	–	–	–	–	–	–	
Earnings from shares in assoc.companies	–	–	–	-12	–	-12	–	-12	
<b>Operating profit/loss</b>	<b>26</b>	<b>6</b>	<b>-20</b>	<b>-15</b>	<b>51</b>	<b>48</b>	<b>86</b>	<b>134</b>	
Financial income	0	1	2	5	1	9	–	9	
Financial expenses	-4	0	0	-11	-88	-103	–	-103	
Earnings from current investments	–	–	–	–	–	–	–	–	
Unrealized changes in value, financial instruments	–	–	–	-210	–	-210	9	-201	
Closing appropriations and tax	4	–	–	0	–	4	–	4	
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>26</b>	<b>7</b>	<b>-18</b>	<b>-231</b>	<b>-36</b>	<b>-252</b>	<b>95</b>	<b>-157</b>	
Minority share of profit/loss	-9	2	-2	–	13	4	41	45	

### Performance monitoring January – June 2023

Amounts in SEK million	Company development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings							
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings	Group general			
Contract revenue property development	1,699	–	–	–	–	1,699	-221	1,478
Contract revenue contracting	–	173	46	–	-98	121	–	121
Leasing income	6	–	1	–	–	7	–	7
Other income	4	–	8	1	-6	7	–	7
Intra-group revenues	–	186	76	–	-262	–	–	–
<b>Total revenue</b>	<b>1,709</b>	<b>359</b>	<b>131</b>	<b>1</b>	<b>-366</b>	<b>1,834</b>	<b>-221</b>	<b>1,613</b>
Property development costs	-1,268	–	–	–	6	-1,262	203	-1,059
Contracting costs	–	-261	-117	–	263	-115	–	-115
Operating and management costs	-10	–	–	–	–	-10	–	-10
Other production and operating costs	-7	–	–	-2	-9	-18	–	-18
Internal Group costs	–	-63	-4	-2	69	–	–	–
<b>Total production and operating costs</b>	<b>-1,285</b>	<b>-324</b>	<b>-121</b>	<b>-4</b>	<b>329</b>	<b>-1,405</b>	<b>203</b>	<b>-1,202</b>
Sales and admin costs	-17	-16	-21	–	11	-43	–	-43
Depreciation	0	0	-6	–	–	-6	–	-6
Unrealized changes in value, property	-3	–	–	–	–	-3	–	-3
Profit/loss from shares in subsidiaries	–	–	–	–	–	–	–	–
Earnings from shares in assoc.companies	–	–	–	-1,544	–	-1,544	8	-1,536
<b>Operating profit/loss</b>	<b>404</b>	<b>19</b>	<b>-17</b>	<b>-1,547</b>	<b>-26</b>	<b>-1,167</b>	<b>-10</b>	<b>-1,177</b>
Financial income	3	2	1	–	6	12	–	12
Financial expenses	-8	0	0	-12	-110	-130	–	-130
Earnings from current investments	-773	–	–	–	–	-773	–	-773
Unrealized changes in value, financial instruments	–	–	–	-60	–	-60	–	-60
Closing appropriations and tax	8	–	–	–	–	8	–	8
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-366</b>	<b>21</b>	<b>-16</b>	<b>-1,619</b>	<b>-130</b>	<b>-2,110</b>	<b>-10</b>	<b>-2,120</b>
Minority share of profit/loss	-722	4	-2	–	-5	-725	-6	-731

## Note 2. Segment reporting cont.

### Performance monitoring January – December 2023

Amounts in SEK million	Company development					Group general	Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings								
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings					
Contract revenue property development	2,221	–	–	–	–	2,221	-105	2,116	
Contract revenue contracting	–	315	68	–	-141	242	–	242	
Leasing income	11	–	2	–	–	13	–	13	
Other income	10	–	13	–	-8	15	–	15	
Intra-group revenues	0	366	117	–	-483	–	–	–	
<b>Total revenue</b>	<b>2,242</b>	<b>681</b>	<b>200</b>	<b>–</b>	<b>-632</b>	<b>2,491</b>	<b>-105</b>	<b>2,386</b>	
Property development costs	-1,957	–	–	–	6	-1,951	88	-1,863	
Contracting costs	–	-527	-183	–	494	-216	–	-216	
Operating and management costs	-18	–	–	–	–	-18	–	-18	
Other production and operating costs	-7	–	-5	-12	-23	-47	–	-47	
Internal Group costs	–	-89	-5	–	94	–	–	–	
<b>Total production and operating costs</b>	<b>-1,982</b>	<b>-616</b>	<b>-193</b>	<b>-12</b>	<b>571</b>	<b>-2,232</b>	<b>88</b>	<b>-2,144</b>	
Sales and admin costs	-33	-17	-43	–	27	-66	–	-66	
Depreciation	-1	-3	-10	–	–	-14	–	-14	
Unrealized changes in value, property	-17	–	–	–	–	-17	–	-17	
Profit/loss from shares in subsidiaries	–	–	290	–	-290	–	–	–	
Earnings from shares in assoc.companies	–	–	–	-1,824	–	-1,824	6	-1,818	
<b>Operating profit/loss</b>	<b>209</b>	<b>45</b>	<b>244</b>	<b>-1,836</b>	<b>-324</b>	<b>-1,662</b>	<b>-11</b>	<b>-1,673</b>	
Financial income	5	5	1	2	18	31	–	31	
Financial expenses	-15	-1	0	-24	-231	-271	–	-271	
Earnings from current investments	-835	–	–	–	–	-835	–	-835	
Unrealized changes in value, financial instruments	–	–	–	12	–	12	–	12	
Closing appropriations and tax	53	-10	-2	-38	25	28	–	28	
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-583</b>	<b>39</b>	<b>243</b>	<b>-1,884</b>	<b>-512</b>	<b>-2,697</b>	<b>-11</b>	<b>-2,708</b>	
<i>Minority share of profit/loss</i>	-708	8	-2	–	-3	-705	-21	-726	

### Balance sheet extract as of 31/12/2023

Amounts in SEK million	Company development					Total according to Segment	Con-verted to IFRS	Total according to IFRS
	Group holdings							
	ALM Småa Bostad	2xA Entreprenad	Other Group holdings	Associated holdings	Group general			
Shares in associate companies	10	–	–	2,682	–	2,692	-9	2,683
Financial fixed assets	–	–	–	1,267	–	1,267	–	1,267
Other fixed assets	135	1,192	33	–	-1,185	175	–	175
Development properties	258	–	–	–	–	258	–	258
Housing projects in progress	2,124	–	–	–	-122	2,002	-142	1,860
Other current assets	3,655	373	1,314	5	-4,377	970	–	970
Cash and cash equivalents	72	44	14	97	217	444	–	444
TOTAL ASSETS	6,254	1,609	1,361	4,051	-5,467	7,808	-151	7,657
Equity	3,089	1,481	537	-915	-1,069	3,123	-151	2,972
Long-term liabilities	78	8	22	249	1,600	1,957	–	1,957
Current liabilities	3,087	120	802	4,717	-5,998	2,728	–	2,728
TOTAL EQUITY AND LIABILITIES	6,254	1,609	1,361	4,051	-5,467	7,808	-151	7,657
Minority's share of equity	622	296	1	–	-356	563	-67	496

### KPIs on 31/12/2023

Amounts in SEK million	Total according to Segment	Con-verted to IFRS	Total according to IFRS
Operating margin %	-70	0	-70
Earnings per ordinary share before dilution (SEK)	-194.64	0.86	-193.78
Earnings per ordinary share after dilution (SEK)	-194.64	0.86	-193.78
Equity per ordinary share (SEK)	73.55	-7.67	65.88
Return on equity (%)	-37.66	-5.96	-43.62
Equity/assets ratio (%)	40	-1.00	39

### Note 3. Unrealized changes in value

Amounts in SEK million	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Derivatives	–	–	–	–	–
Financial instruments	14	-52	-201	-60	12
Managed shares in tenant-owned premises	–	-3	–	-3	0
Investment properties	0	–	1	–	-17
Investment properties in production	–	–	–	–	–
<b>Closing carrying amount</b>	<b>14</b>	<b>-55</b>	<b>-200</b>	<b>-63</b>	<b>-5</b>

The value of the holding in Klöver as of 30 June, increased by SEK 48 million during Q2. The holding in Besqab was reclassified as a financial fixed asset during Q1 this year and is valued at fair value based on the latest closing price on the current balance sheet date, which amounted to SEK 24.50 per ordinary share and SEK 76.80 per preferred share compared to the closing price of SEK 25.90 per ordinary share and SEK 81.20 per preferred share at the end of the previous quarter. The change in value for the holding in Besqab amounted to SEK -34 million for the quarter and to SEK -249 million accumulated for the year.

### Note 4. Shares in associated companies

Amounts in SEK million	30/06/2024	30/06/2023	31/12/2023
Opening carrying amount	2,683	6,295	6,295
Acquisitions during the year	–	462	608
Share of profit for the year	-12	-319	-498
Dividend	-4	-17	-139
Sales/disposals for the year	–	-233	-1,407
Value adjustment	–	-917	-868
Reclassification	-831	–	-1,308
<b>Closing carrying amount</b>	<b>1,836</b>	<b>5,271</b>	<b>2,683</b>

ALM Equity's significant holding in associated companies as of 30 June is Svenska Nyttobostäder. The holdings in the former associated companies Klöver and Besqab are reported as financial fixed assets from and including Q3 2023 and Q1 2024 respectively, see note 5.

#### Svenska Nyttobostäder AB (publ)

The carrying amount as of 30 June 2024, amounted to SEK 1,826 million, corresponding to an average price of SEK 35.44 per ordinary share. The discounted cash flow model shows a value of SEK 36.91 per ordinary share. At the end of Q2, the holding consisted of 51,518,391 ordinary shares, corresponding to around 39% of the capital and votes.

Svenska Nyttobostäder was initially reported at an acquisition value of SEK 3.1 billion. During 2022, the value was adjusted downwards to SEK 1.7 billion, corresponding to SEK 56 per ordinary share and SEK 100 per preference share. During Q2 2023, 75,000 ordinary shares were acquired, 16,367,548 ordinary shares were allocated in a new issue as payment for property and building rights, and the holding of preference shares converted to ordinary shares, with two ordinary shares per preference share. During Q3, 2,787,954 ordinary shares were added in connection with the completed share issue.

The profit share from the company amounted to SEK -12 million as of 30 June and corresponds to ALM Equity's share of the company's profit/loss in 2024.

ALM Equity intends to join forces with Svenska Nyttobostäder AB (publ) later in the year through a merger.

#### Besqab AB (publ)

The carrying amount as of 31 December 2023, amounted to SEK 835 million including convertibles. During Q1, Aros Bostad merged with Besqab AB and changed its name to Besqab AB. After adjusting the dividend received at the beginning of the year, the holding has been reclassified to a financial fixed asset as the ownership share through dilution at the time of the merger has fallen to around 16%.

ALM Equity assesses that there are no impairment needs as of 30 June 2024. More information on the significant holdings on pages 5–8 and more information on associated companies in note 22 is on pages 82–84 of ALM Equity's annual report for 2023.



## Note 5. Financial fixed assets

Financial fixed assets consist of the holdings in Klöver and Besqab. ALM Equity's share in Klöver amounted to 17% at the end of Q2 2024. After directed new issues of up to SEK 1,000 million to Nrep, the ownership share will amount to 16%.

ALM Equity's holding in Besqab amounts to around 16% and was reclassified from an associated company at the end of Q1. The holding includes convertibles that will be converted into 2,141,725 ordinary shares.

Amounts in SEK million	30/06/2024	30/06/2023	31/12/2023
Opening carrying amount	1,267	–	–
New acquisitions	–	–	–
Adjusted values	-201	–	15
Reclassifications	831	–	1,252
Closing accumulated carrying amount	1,897	–	1,267

Financial fixed assets reported at fair value.

The holding in Klöver, which is an unlisted company, is valued in accordance with IFRS valuation hierarchy level 3 with a discounted cash flow model based on the information that the shareholders receive from the company. Unrealized changes in value during Q2 amounted to SEK 48 million.

The holding in Besqab, which is a listed company on the First North Growth Market, is valued according to IFRS valuation hierarchy level 1. The valuation is then based on the latest closing price per current closing day, which for Q2 amounted to SEK 25.50 per ordinary share and SEK 76.80 per preference share. In relation to previously recorded average prices of SEK 38.99 per ordinary share and SEK 80 per preference share, this results in a negative profit effect of SEK 249 million.

## Note 6. Development properties

Development properties refer to the properties that are part of projects in the early stages, before the start of production and over which the company is deemed to have control. A development property is reclassified to Housing projects in progress when production starts on the project.

Amounts in SEK million	30/06/2024	30/06/2023	31/12/2023
Opening carrying amount	258	1,478	1,478
New acquisitions	–	35	35
Capitalized project costs	3	29	31
Capitalized interest expenses	0	3	4
Housing projects in progress	–	–	–
Divested properties	–	-1,022	-1,235
Depreciation/write-down for the year	–	–	-87
Reclassifications	4	30	32
Closing accumulated property value	265	553	258

During Q2 2023, the changes in transfer agreements with Svenska Nyttobostäder were realized where, instead of acquiring completed residential units, it took over the building rights which had not yet started construction in order to develop them on their own. In total, this included 2,254 building rights with a value of SEK 1.4 billion.

More information about ALM Småa Bostad can be found on page 7 of this quarterly report and in ALM Equity's annual report for 2023 on page 20 and in Note 25 on page 86 respectively.

## Note 7. Housing projects in progress

Current housing projects consist of all production-started projects intended for the external housing market, valued at acquisition cost and capitalized project costs.

Amounts in SEK million	30/06/2024	30/06/2023	31/12/2023
Opening carrying amount	1,860	1,831	1,831
Acquired housing projects	–	–	–
Construction-started housing projects	–	–	–
Work in progress during the year	117	319	582
Capitalized interest expenses	24	43	79
Housing projects handed over	-702	-169	-590
Depreciation/write-down for the year	–	–	-7
Reclassifications	–	-30	-35
Closing accumulated property value	1,299	1,994	1,860

During Q1 2024, a tenant-owned apartment project of 11 units was completed. During Q2, 424 units were handed over to Svenska Nyttobostäder.

More information about ALM Småa Bostad can be found on page 7 of the quarterly report and in ALM Equity's annual report for 2023 note 26 on page 86.

## Note 8. Financial instruments – fair value

Amounts in SEK million	Reported value			Fair value		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
Financial fixed assets	1,897	–	1,267	1,897	–	1,267
	<b>1,897</b>	<b>–</b>	<b>1,267</b>	<b>1,897</b>	<b>–</b>	<b>1,267</b>

ALM Equity's financial instruments are continuously valued at fair value, or where information about fair value is provided, consist of other unlisted shareholdings. ALM Equity deems that the difference between reported and fair values is not significant for other financial instruments.

At the end of 2023, a new assessment was made that convertibles in Besqab should be treated as ordinary shares and reported according to the equity method. The comparison period has been adjusted based on the new assessment. From Q1 2024, the holding in Besqab has been reclassified as a financial fixed asset valued at fair value according to IFRS valuation hierarchy level 1.

More information on the Group's financial instruments can be found in note 29 in the annual report for financial year 2023.

## Note 9. Pledged assets & contingent liabilities

Pledged asset Amounts in SEK million	Group			Parent Company		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
Property mortgages <sup>1</sup>	1,048	2,464	1,560	–	–	–
Shares in tenant-owner associations <sup>2</sup>	78	124	98	–	–	–
Shares in associated companies and other companies with an ownership interest <sup>3</sup>	1,286	250	1,074	–	–	–
Property mortgages	–	5	–	–	–	–
	<b>2,412</b>	<b>2,844</b>	<b>2,732</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> Of which utilized property mortgages amounted to SEK 997 million (1,564) as of 30 June 2024.

<sup>2</sup> Of which loans for this type of issued collateral amount to SEK 45 million (75).

<sup>3</sup> Of which loans for this type of issued collateral amount to SEK 250 million (250).

Contingent liabilities Amounts in SEK million	Group			Parent Company		
	30/06/2024	30/06/2023	31/12/2023	30/06/2024	30/06/2023	31/12/2023
Guarantees for Group companies	–	–	–	1,236	1,842	1,685
Guarantees for associated companies <sup>1</sup>	235	1,280	105	235	1,280	105
Guarantees for other companies in which there is an ownership interest <sup>1</sup>	12	–	12	12	–	12
Guarantees for external companies	–	3	3	–	–	–
Guarantees regarding agreements and sureties	52	102	62	30	67	41
Processes in progress	–	15	15	–	–	–
	<b>298</b>	<b>1,400</b>	<b>197</b>	<b>1,512</b>	<b>3,189</b>	<b>1,843</b>

<sup>1</sup> The parent company's commitments include guarantees of SEK 235 million (102) for properties with the associated company Svenska Nyttobostäder and SEK 0 million (1,178) for the former associated company Klövern's properties. The remaining commitment for Klövern is included under surety guarantees for other companies in which there is an ownership interest and amounts to SEK 12 million.

## Note 10. Cash flow information

Amounts in SEK million	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
<i>Non-cash flow-affecting items</i>					
Write-offs	4	3	8	6	14
Earnings from shares in associated companies	-10	1,535	12	1,536	1,818
Earnings from transactions paid with shares	-127	-322	-127	-322	-317
Unrealized changes in value, property	0	–	-1	–	17
Promissory note input values	–	–	–	–	7
Other items	1	-54	-57	-57	-65
	<b>-132</b>	<b>1,162</b>	<b>-108</b>	<b>1,163</b>	<b>1,474</b>

# KPIs and Concepts

**ALM Equity reports KPIs in the interim report that are not defined by IFRS. The company considers that they provide helpful information in the evaluation of the financial information and should be seen as a complement to financial information in accordance with IFRS. Since not all companies calculate KPIs in exactly the same way, these are not always fully comparable with the corresponding KPIs for other companies.**

## Adjusted net asset value

External cash flow valuation of the operations' assets and listed companies closing price on the balance sheet date's. The purpose is to highlight fair value in the company portfolio.

## Adjusted net asset value per ordinary share

The net asset value reduced by the preference shareholders' capital through the number of ordinary shares. Highlights the ordinary shareholders' share of the adjusted net asset value.

## ALM Equity's shares

ALM Equity's share of ownership, calculated based on its shareholding in relation to the total number of shares.

## Earnings per ordinary share

The period's profit/loss attributable to the parent company's shareholders in relation to the average number of ordinary shares after taking into account the preference shares' and the minority's part of the profit/loss for the period. Highlights the ordinary shareholders' share of the company's profit/loss after tax per share.

## Equity/assets ratio

Equity as a percentage of the balance sheet total. Highlights interest rate sensitivity and financial stability.

## Equity per ordinary share

Equity at the end of the period in relation to the number of ordinary shares at the end of the period after taking into account the preference capital and the minority's share of equity. Shows the ordinary shareholders' share of the company's equity per share.

## Equity per preference share

The preference share's right in the event of liquidation of the company (SEK 120 per preference share) and the share's remaining right to a resolved dividend. Illustrates the preference shareholders' share of the company's equity per share.

## Associate holdings

Associate holdings in ALM Equity's definition are not to be equated with associated companies, but define all holdings that are not Group companies and are reported as associated companies or financial fixed assets.

## Leverage

Loans from credit institutions and investors in relation to the total property value. Highlights the financial risk. The calculations are based on each associated company's own reporting.

## Nominal holding

ALM Equity's share of the portfolio company's shares as of the current balance sheet date. Highlights ALM Equity's share of each portfolio company.

## Operating margin

Operating profit as a percentage of revenue. Highlights the profitability before financial items and tax.

## Order backlog

The value of undelivered orders within the contracting segment at the end of the period. Highlights the value of remaining deliveries in existing contracts.

## Order intake

The value of newly signed turnkey contracts and changes in existing turnkey contracts during the period. Highlights the additional commitments of the contracting business.

## Return on equity

Profit for the period after tax attributable to the parent company's shareholders, less the preference share dividend as a percentage of the average equity attributable to the parent company's shareholders less the preference capital. Illustrates the ability to generate profit on common shareholders' capital.

## Segment

Indicates which areas within the property sector the portfolio companies are active in based on their core operations. Furthermore, it highlights which part of the segment report the company is included in Note 2.

## Units

The concept of units includes tenant-owned apartments, managed housing, premises and hotel rooms.



# Shareholder information

## Review

This report has not been reviewed by the Company’s auditors.  
Stockholm, 18 July 2024.

ALM Equity AB (publ)  
Joakim Alm, CEO

## For more information

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## ABOUT ALM EQUITY

ALM Equity develops and invests in assets and operations within the property sector based on the needs of the future market. Through active efforts, ALM Equity drives the initiatives that are considered to create the highest value in the long-term.

ALM Equity’s shares are listed on NASDAQ First North Growth Market under the ALM ticker and the preference shares under the ALM PREF ticker.

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## Reporting dates

25 October 2024	Interim report	January–September
20 February 2025	Year-end report	January–December
8 May 2025	Interim report	January–March
17 July 2025	Interim report	January–June
23 October 2025	Interim report	January–March
20 February 2026	Year-end report	January–December

## Publication and presentation

The information herein is such that ALM Equity AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Markets Act.

The information herein was provided, through the agency of the above-mentioned contact person, for publication at 7.00 a.m. on 18 July 2024.

On the same day at 09:00, a live presentation of the report was held together with Carnegie Investment Bank AB (publ). The presentation is available on ALM Equity’s website under reports and presentations.