



QUARTIERS TIERS

P R O P E R T I E S

**INTERIM REPORT
JANUARY TO SEPTEMBER
2022**

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THE COMPANY'S BEST EVER QUARTER, WITH EBITDA OF SEK 7,556 THOUSAND

JULY-SEPTEMBER 2022

- Net sales in the third quarter were SEK 78,385 (70,574) thousand. Of net sales, apartment sales accounted for SEK 40,219 (42,095) thousand and income from the operating business for SEK 38,166 (28,479) thousand.
- The company's operating cash flow, including property sales, was SEK 23,882 (32,680) thousand. Cash flow from operating activities improved by SEK 5,222 thousand, while investments in project properties increased by SEK 12,941 thousand, which was the reason for the decrease in cash flow by SEK 8,708 thousand compared with the same period last year.
- Gross income totalled SEK 8,401 (1,591) thousand. The improvement was due to both increased selling prices for properties sold and a successful pricing strategy in the company's operator business, with higher prices contributing to higher margins.
- Operating profit before depreciation and amortisation (EBITDA) amounted to SEK 7,556 (1,837) thousand.
- Income after tax was SEK 6,076 (-12,837) thousand.
- Earnings per share were SEK 0.11 (-0.25).

JANUARY-SEPTEMBER 2022

- Net sales for the period amounted to SEK 167,355 (106,692) thousand.
- Revenue from the operator business amounted to SEK 73,367 (48,630) thousand.
- Revenue from the sale of properties during the period amounted to SEK 93,988 (58,062) thousand.
- The company's operating cash flow, including property sales, was SEK 31,057 (47,288) thousand. Cash flow during the period was affected by the payment of the outstanding purchase price for Centro Forestal Sueco of SEK 15,273 thousand and investments in project properties of SEK 13,262 thousand.
- Gross income totalled SEK 2,516 (-7,901) thousand.
- Operating profit before depreciation and amortisation (EBITDA) amounted to SEK 333 (-5,938) thousand.
- Income after tax was SEK -23,584 (-44,631) thousand.
- Earnings per share for 1 January–30 September 2022 were SEK -0.45 (-0.86).
- A total of 24 apartments in the company's complex in Benahavís were sold in the period, compared with 15 in the same period in 2021. Profit less selling expenses was SEK 42,854 thousand. SEK 41,935 (24,305) thousand of this profit has been recognised as an unrealised change in value in previous periods. Reported earnings for the third quarter were therefore SEK 919 thousand before tax.
- Reported equity at 30 September 2022 amounted to SEK 253,559 (250,489) thousand.
- The company's net asset value at 30 September 2022 was SEK 320,172 (292,002) thousand, which equates to SEK 5.55 (5.33) per share. The net asset value has been adjusted for preference shareholders' share of equity, corresponding to SEK 81,238 thousand, and accumulated unpaid dividends, as well as default interest on unpaid dividends totalling SEK 18,587 thousand.

OTHER EVENTS IN THE THIRD QUARTER

- On 26 July, the acquisition of a plot of land next to Boho Club Marbella was completed with the payment of a final purchase price of EUR 0.9 million. The property is intended to be used for future expansion of Boho Club's room capacity.

OTHER EVENTS AFTER THE END OF THE PERIOD

- In September, the refurbishment of 10 new bungalows began on the property where Boho Club operates. These new bungalows are expected to be completed in April 2023 and will increase the capacity of Boho Club from 30 to 40 rooms, providing the basis for continued revenue growth with a high gross margin in the operator business.

QUARTIERS IN BRIEF

Quartiers Properties is a Swedish-owned real estate development company listed on Nasdaq First North in Stockholm. The company's business is geographically focused on Spain. Quartiers mainly invests in properties aimed at an affluent international target group.

Quartiers is the only publicly listed property company in Sweden whose entire business is geographically focused on Spain. The company is active in two main segments: property development and operator activities.

The company draws on its Nordic background, with expertise in design and customer service that generates value in its property portfolio. Its products are created with a focus on a discerning Scandinavian target group. This helps to ensure the high quality of the company's projects, as well as an attractiveness that also appeals to numerous nationalities, including the local Spanish population.

In property development, the company invests in property projects in the premium segment. The company aims to maintain a well-balanced project portfolio with a continual return and cash flows in the form of realised sales.

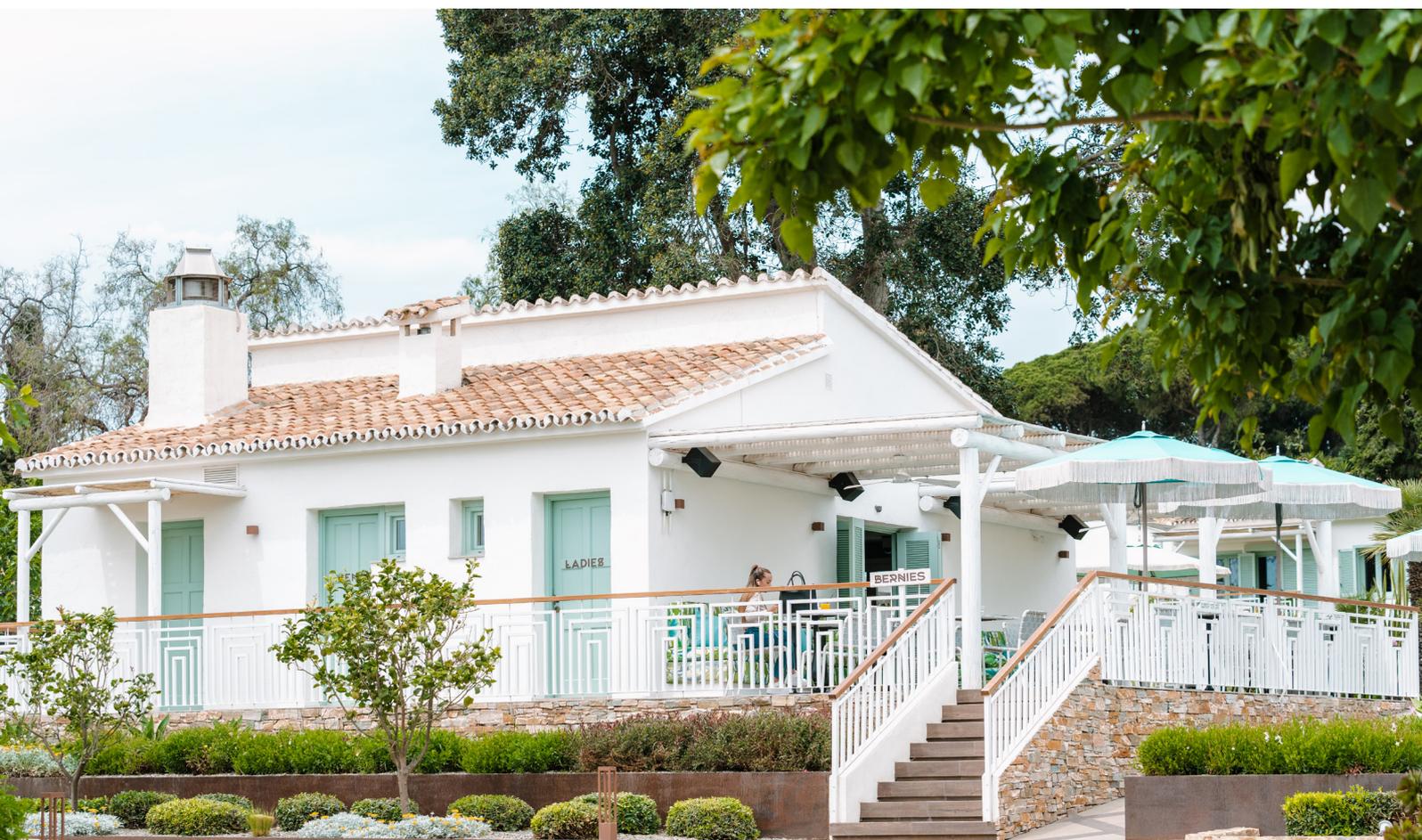
Operator activities, which consist of hotel and restaurant management, generate current revenue while contributing to the creation of value in those of the

company's projects in which operational management is an important part of property development. For example, the Boho Club concept, which the company created, is already in use at one of the company's properties and is contributing to improved net operating income, resulting in increases in value. The company intends to replicate this model at more properties.

The 1 January–30 September 2022 period saw strong sales growth compared with the same period in 2021, with revenue from the operator business increasing by 50.9% and revenue from property divestments increasing by 61.9%.

The conditions for continued growth are good. In September, the refurbishment of 10 new bungalows began, which, upon completion scheduled for April 2023, will be incorporated into Boho Club's hotel operations and contribute to increasing high-margin revenues.

The Boho Club concept and brand, combined with the know-how of operating a hotel and restaurant business created under challenging conditions, has laid the foundations for scalable growth, with the possibility of using the operating business as a tool to create value growth in hotel properties.



Poolbar Boho Club

SUMMARY OF GROUP KEY PERFORMANCE INDICATORS

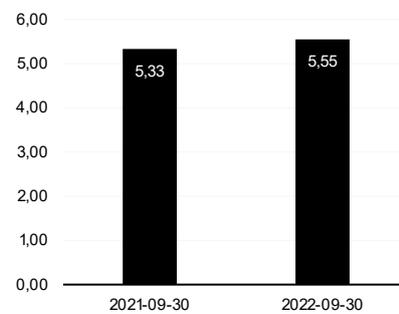
SUMMARY OF KEY PERFORMANCE INDICATORS

Sales revenue for 1 January–30 September increased by 56.8% compared with the same period in 2021. Net asset value per ordinary share was SEK 5.55 per share, compared with the latest market price per ordinary share of SEK 4.15 at the date of this report. This means the company's ordinary shares are trading at a 25.2% discount to net asset value, which does not include the value of the operating business and the Boho Club brand.

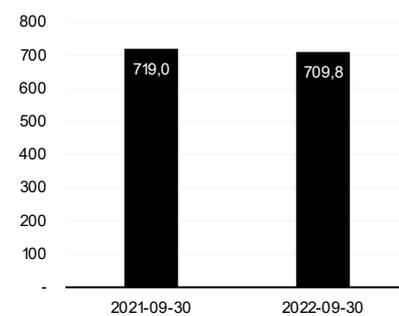
The decrease in property values is entirely related to the sale of apartments. The value of Boho Club does not include any new building rights in a new local development plan or the value of the operations themselves. These values are therefore also not included in the company's net asset value per ordinary share.



NET ASSET VALUE PER ORDINARY SHARE SEK 5.55



PROPERTY VALUE SEK 710 MILLION



Key performance indicators (SEK thousand)	30/09/2022 (Q3 2022)	30/09/2021 (Q3 2021)	31/12/2021 (Full year)	31/12/2020 (Full year)
Sales revenue	78,385	70,574	156,476	55,800
Operating profit/loss, EBITDA	7,556	1,837	-21,166	-31,189
Cash flow from operating and property sales*	23,882	32,680	71,837	-41,053
Property values**	709,773	718,962	709,721	754,008
Interest-bearing liabilities***	282,598	308,137	288,441	314,736
Loan-to-value (LTV)	36.89%	37.39%	33.77%	39.64%
Equity/assets ratio, carrying amount	45%	40%	41%	43%
Equity/assets ratio, property market value	84%	69%	74%	67%
Number of employees (Group)	109	94	75	68
Net asset value per ordinary share****	5.55	5.33	5.85	6.09
Equity per share	4.39	4.57	4.44	5.44
Share price per ordinary share	4.15	4.15	4.13	9.50
Market capitalisation, ordinary shares	239,443	227,357	226,261	491,668

*Cash flow from operating activities plus cash flow from divestment of commercial properties.

** Most recent external valuation conducted in June 2022 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors).

*** Interest-bearing liabilities are recognised in the balance sheet less capitalised financing costs, which are accrued over the term of the loan. See additional disclosures on interest-bearing liabilities.

****Equity adjusted for market valuation of the property portfolio after tax, taking into account preference shareholders' share of equity and unpaid dividends, as well as default interest on unpaid dividends.

MESSAGE FROM THE CEO

The figures show that we are now clearly on the right track. We have just had our best quarter ever, with earnings for the period that are a full SEK 18.9 million better than the same period in 2021. This is due to increased sales, as well as reduced financing costs and higher gross margins. This, in turn, is the result of us successfully increasing our prices more than our costs have risen, due to soaring inflation.

However, there were other factors that please me even more. In particular, the positive operational momentum we currently have. Following a number of organisational changes in recent months, we are seeing increased consistency in our delivery to customers, which has meant we are continuing to deliver good sales figures in both our operator business and residential sales into the fourth quarter. Reducing seasonality in the restaurant business is a priority for us because it allows us to train, retain and work with the same team all year round, which results in a higher-quality product, more guests and higher prices. We have been measuring several aspects of customer satisfaction over the past six months, and we can see that these results are also moving in the right direction. We are on the right track in this regard too, but are far from satisfied. We're just getting started and are working hard to deliver an exceptional customer experience.

Current global conditions, with significant geopolitical risk, inflation, expectations of a recession and central banks continuing to raise interest rates at a rapid pace, means that things are a little topsy-turvy at the moment in purely macroeconomic terms. Few, if any, expected the scenario we have experienced in recent years with Covid, or war in Europe. Although, despite all the difficulties, business is now starting to pick up in earnest, we are realistic about the business in the near future and are conscious of the impact that high inflation, coupled with sharply higher interest rates, is having on people's willingness to spend and invest. This could affect both our residential sales and our operator business going forward.

Whatever the extent to which this happens and however the future unfolds, a revision of our current capital structure is warranted and much needed. We opened the hotel at Boho Club on 15 December 2019 and in March 2020 we had to close. The banks withdrew and our intended financing was not forthcoming. We found solutions and a way forward but had to cancel the dividend on the preference shares. Covid has caused an enormous amount of grief and pain in the world, especially for all those who have lost their lives, lost loved ones or who continue to suffer from the effects of this disease. Many companies and businesses have gone under or have taken out loans that now have to be paid as interest rates rise. Many companies will be unable to cope. We are not one of those companies,

but we have to acknowledge how Covid has fundamentally affected us. A conservative calculation shows that increased financing costs and losses, due to Covid paralysing our operations, had a negative impact of SEK 80 million* cash flow during 2020–2021. That corresponds to 28% of our interest-bearing liabilities.

Hotel property owners without a knowledgeable and skilled operator will find it difficult and will be forced to make changes or sell properties. So it's important for us to be there and take advantage of these opportunities. However, to do so, and to seriously regain momentum after the market challenges of the last two years, we need a strategically correct capital structure to complement our operational and development skills.

The aforementioned costs, as well as the need to find a long-term sustainable balance in financial cash flow even after the current housing projects have been sold, mean that some action to reduce outstanding preference share debt will probably need to be taken. At the end of September, the Board of Directors decided not to resume dividend payments on the company's preference shares. This is due to increased uncertainty in the wider world and changing business conditions. At the same time, a process was initiated to evaluate a voluntary redemption offer for the preference shares, as well as an analysis of the company's need to restructure its current capital structure, of which preference shares form a significant part. This analysis is ongoing and we intend to provide more information as soon as possible.



Marcus Johansson Prakt
CEO, Quartiers Properties

*) Taking into account the company's cancelled bank financing in connection with Covid and the fact that general market conditions are estimated to have increased the company's financing costs over the course of around two years by a total of SEK 35 million. In addition, losses in the operator business during 2020–2021 totalled SEK 45 million. This business should, by reasonable and conservative calculations, have achieved breakeven on average based on the outcome so far in 2022, despite the fact that the initial months of 2022 were characterised by restrictions and severe business disruptions.

OPERATOR ACTIVITIES

The company's operations, and in particular Boho Club which opened just before the outbreak of Covid-19, have been developed under complex and challenging conditions. Despite this, Boho Club was named by the Spain Luxury Hotel Awards as the best luxury boutique hotel in Spain in 2021.

The company currently has two operator businesses that are run independently of one another but with a number of functions shared between facilities to increase cost efficiency. These are Quartiers Marbella Apartments and Boho Club Marbella. The latter is the company's flagship and is a unique concept with strong profitability potential. Work is currently underway to identify new facilities in strategic locations.



BOHO CLUB

Award-winning and exclusive hotel and restaurant project on Marbella's Golden Mile. The restaurant has been recommended in the Michelin Guide, and the hotel has received several awards for its distinctive design. It also won the award for Spain's best luxury boutique hotel 2021. The hotel has 30 rooms, with 2–4 beds in each room. Construction of 10 additional rooms in the form of detached bungalows is underway and is expected to be completed in April 2023.

The business generated sales of SEK 29.2 million (21.4) in the third quarter. EBITDA for the project in the third quarter amounted to SEK 5.5 million (2.8), an increase of 91% on the same period last year.

Work is underway on a new local development plan, which is expected to significantly increase the number of construction rights on the property and enable further development. Quartiers' plan to expand the property with more hotel rooms and restaurants is in the interests of both the municipality and Quartiers, and the prospects of obtaining more building permits are therefore deemed good.



QUARTIERS MARBELLA APARTMENTS

Spacious and tastefully furnished apartments for short-term and long-term rentals.

In addition to renting out its own apartments, the company also runs a concierge business for external customers, which allows the business to develop into operating independently of its apartment holdings.

In the third quarter of 2022, the business generated sales of SEK 8.5 million (7.0) and EBITDA of SEK 3.7 million (2.6), an increase of 46% on the same period last year.

PROJECT PORTFOLIO

The company's project portfolio currently consists of four different projects at different phases. From Hacienda Collection, which has been in the company's portfolio since its inception, to Centro Forestal Sueco, which has the potential to be the company's most important project to date. This balance of the portfolio allows for continual realisation of the value created.

All new projects are focused on the premium segment, which means projects have to be executed to high standards. Quartiers has gradually built up a high level of in-house expertise in all aspects of implementation through the projects it has carried out. From legal issues relating to acquisition and building permits to the implementation of construction, to the presentation and execution of sales to a specific target group.



HACIENDA COLLECTION BY QUARTIERS

Apartments for sale in the Hacienda Collection, a gated community situated at the foot of the Sierra de Las Nieves mountain range. Ten apartments were sold in the third quarter, which is better than the target of six sales per quarter set by the company. A total of 24 apartments have been sold in 9 months in 2022, which was the company's internal target for the whole of 2022. As of 30 September 2022, 51 apartments remained with a booked unrealised increase in value of SEK 92.4 million.



OCEAN VIEW BY QUARTIERS

Apartment complex project in Benahavís with approximately 10,000 square metres of building rights to develop 60 new apartments. The area where the project is located continues to be consolidated with two new luxury residential projects nearby. In the third quarter, Quartiers received the municipality's approval for the project and is now working on completing the final details required by the municipality to grant the final building licence. In addition, the procurement of building contractors will start in the third quarter.



CENTRO FORESTAL SUECO

This 13,730 square-metre property is located next to Boho Club and is less than two minutes' walk from the beach in Marbella. Quartiers is evaluating the possibility of developing a new hotel property on the site and is in the process of a new local development plan, with the aim of multiplying the number of building rights on the property, as well as making it possible to obtain the relevant building permit.



RESIDENTIAL PLOT IN LOS FLAMINGS

An exclusive villa project with the potential for over 1,000 sqm of living space is currently being planned. The villa is intended to be built and sold, or sold with a concept developed for the villa.

COMMENTS ON THE PERIOD

This report has been prepared in accordance with IAS 34 – Interim Financial Reporting. See the 2021 Annual Report for complete details of the accounting policies.

EARNINGS JULY-SEPTEMBER

Net sales increased from SEK 54,043 thousand in the second quarter to SEK 78,385 (70,574) thousand in the third quarter.

Revenue from the sale of properties amounted to SEK 40,219 (42,095) thousand and related to 10 apartments in Hacienda Collection. Revenue from the operator business was SEK 38,166 (28,479) thousand, an increase of SEK 51% on the same period last year.

Gross income totalled SEK 8,401 (1,591) thousand. Excluding depreciation, gross profit was SEK 10,938 (4,511) thousand.

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 45% (40%). The Group's interest-bearing liabilities amounted to SEK 272,459 (308,137) thousand. Interest-bearing liabilities are recognised less capitalised financing costs of SEK 10,139 (6,083) thousand. The loan-to-value ratio was 36.89% (37.39%). The Group's cash and cash equivalents amounted to SEK 34,094 (45,401) thousand.

Cash flow from operating activities amounted to SEK -9,923 (7,349) thousand during the period. Cash flow from investing activities amounted to SEK 21,958 (21,951) thousand. Cash flow from financing activities was SEK -6,761 (-1,275) thousand. No dividend has been paid on the preference shares. Withheld accumulated unpaid dividends at 30 September 2022 amounted to SEK 18,587 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

PROPERTIES

Operating properties consist of a hotel property and apartments in an apartment complex that are rented out under the company's own management. Investments in operating properties during the period amounted to SEK 11,847 (3,062) thousand.

Project properties include ongoing property development projects and seven apartments with sale pending.

Investments in project properties in the period amounted to SEK 12,041 (2,624) thousand. The investments relate mainly to the acquisition of a property next to Boho Club.

SHARES

Quartiers Properties has two classes of shares outstanding, in the form of ordinary shares and a series

of preference shares. The ordinary and preference shares in Quartiers Properties have been traded on Nasdaq First North Stockholm since 21 June 2017. The market value of the company's ordinary shares on 30 September 2022 totalled SEK 239.4 million, based on a closing price of SEK 4.15 per share.

Preference shares take precedence over ordinary shares for an annual dividend corresponding to SEK 0.96 per share, with payment being made quarterly. The most recent dividend was paid in connection with the first quarter of 2020. Until the refinancing of the company's loans that it took out during the Covid pandemic in July 2020, the company has been prevented from paying dividends as part of terms with external lenders.

At the end of September, the Board of Directors decided not to resume dividend payments on the company's preference shares. This is due to increased uncertainty in the wider world and changing business conditions. At the same time, a process was initiated to evaluate a voluntary redemption offer for the preference shares, as well as an analysis of the company's need to restructure its current capital structure, of which preference shares form a significant part.

Unpaid dividends are accumulated and included in the preferential amount that the preference shares have over the ordinary shares.

PARENT COMPANY

The parent company's net sales for 1 January–30 September were SEK 3,125 (1,143) thousand, SEK 499 (379) thousand of which was in the third quarter. Income after financial items amounted to SEK -14,614 (-9,615) thousand, of which SEK -5,943 (-7,238) thousand was in the third quarter. The parent company's net financial debt was SEK 6,229 (184,705) thousand at 30 September. Equity totalled SEK 280,742 (282,530) thousand.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

- On 26 July, the acquisition of a plot of land next to Boho Club Marbella was completed with the payment of a final purchase price of EUR 0.9 million. The property is intended to be used for future expansion of Boho Club's room capacity.

EVENTS SINCE THE END OF THE PERIOD

- No significant events have occurred since the end of the period.

RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period.

COMMENTS ON THE PERIOD

RISKS AND UNCERTAINTIES

Quartiers Properties is exposed to risks and uncertainties through its business operations. For information about the Group's risks and uncertainties, please see the 2021 Annual Report. The description contained in that report remains relevant.

AUDITOR

PwC is the company's auditor. Henrik Boman is the authorised public accountant. This report has not been subject to examination by the company's auditor.

NEXT REPORTING DATE AND FINANCIAL CALENDAR

- Year-end report 2022: 23 February 2023.
- The dates of future reports and the Annual General Meeting will be determined upon publication of the year-end report.

CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and Chief Executive Officer certify that this interim report provides a true and fair overview of the parent company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the parent company and Group companies.

Stockholm, 3 November 2022

Jörgen Cederholm, Chairman of the Board
 Jimmie Hall, Board member
 Sten Andersen, Board member
 Andreas Bonnier, Board member
 Marcus Johansson Prakt, Chief Executive Officer

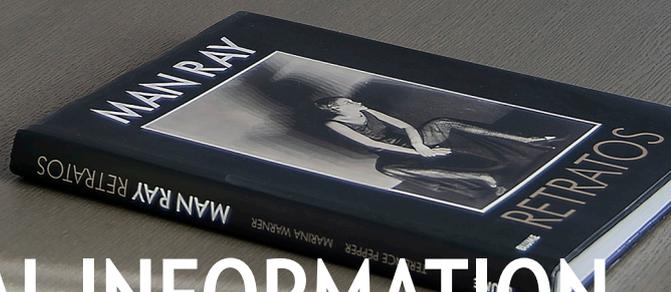


Shop and meeting room, Boho Club

TEN LARGEST SHAREHOLDERS - 30 SEPTEMBER 2022

#	Shareholder	Ordinary shares	Preference shares	Capital	Votes
1	Fastighets Aktiebolag Bränneröd	7,284,000	100,000	11.45%	12.50%
2	House of K Holding Limited	6,401,253	-	9.93%	10.97%
3	Egonomics AB	6,050,000	-	9.38%	10.36%
4	Rocet AB	5,590,922	-	8.67%	9.58%
5	Bosmac Invest AB	5,224,669	-	8.10%	8.95%
6	LMK companies & Foundation	4,575,000	1,079,000	8.77%	8.02%
7	SIX SIS AG	4,154,070	-	6.44%	7.12%
8	Bernt Lundberg Fastigheter Lund AB	2,680,228	-	4.16%	4.59%
9	Avanza Pension	1,854,691	622,132	3.84%	3.28%
10	CS Client Omnibus ACC	1,451,705	10,000	2.27%	2.49%
	Other	12,430,467	4,958,736	26.99%	22.14%
	Total	57,697,005	6,769,868	100.00%	100.00%

Source: Euroclear



FINANCIAL INFORMATION

SUMMARY CONSOLIDATED INCOME STATEMENT

Amounts are stated in SEK thousand	Q3 2022	Q3 2021	1 Jan–30 Sep 2022	1 Jan–30 Sep 2021	Full year 2021
Divestment of properties	40,219	42,095	93,988	58,062	91,963
Revenue, operator activities	38,166	28,479	73,367	48,630	64,513
Total net sales	78,385	70,574	167,355	106,692	156,476
Cost of properties sold	-39,354	-43,304	-93,069	-61,389	-93,701
Operating costs	-30,630	-25,679	-71,770	-53,204	-72,062
Total operating expenses	-69,984	-68,983	-164,839	-114,593	-165,763
Gross profit	8,401	1,591	2,516	-7,901	-9,287
Central administration	-3,438	-2,674	-10,339	-7,514	-11,601
Operating profit/loss	5,019	-1,083	-7,767	-15,415	-33,390
- of which EBITDA	7,556	1,837	333	-5,938	-21,166
Other operating income and expenses	56	-8,147	56	-12,523	-12,502
Profit/loss from financial items	-3,496	-7,863	-26,312	-22,939	-30,644
Profit/loss before tax	1,523	-17,093	-34,079	-50,877	-64,034
Income tax	4,553	4,256	10,495	6,246	9,538
PROFIT/LOSS FOR THE PERIOD	6,076	-12,837	-23,584	-44,631	-54,496
Earnings per ordinary share, before and after dilution, SEK	0.11	-0.25	-0.45	-0.86	-1.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts are stated in SEK thousand	Q3 2022	Q3 2021	1 Jan–30 Sep 2022	1 Jan–30 Sep 2021	Full year 2021
Profit/loss for the period	6,076	-12,837	-23,584	-44,632	-54,496
Other comprehensive income					
Translation differences from foreign operations	6,213	4,127	19,554	2,239	8,397
Comprehensive income for the period	12,289	-8,710	-4,030	-42,393	-46,099

SUMMARY CONSOLIDATED BALANCE SHEET

Amounts are stated in SEK thousand	30/09/2022	30/09/2021	31/12/2021
ASSETS			
Operating properties	334,757	403,373	373,178
Right-of-use assets, equipment, tools and installations	16,610	14,375	14,687
Project properties	153,100	138,114	141,390
Financial assets measured at fair value	37	37	37
Current assets	20,034	19,192	18,117
Cash and cash equivalents	34,094	45,401	48,736
TOTAL ASSETS	558,632	620,492	596,145
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	253,559	250,489	246,783
Deferred tax liabilities	23,107	35,209	31,912
Interest-bearing liabilities	272,459	308,137	288,441
Trade payables	2,286	3,790	4,178
Other liabilities	6,625	22,009	23,867
Accrued expenses and deferred income	596	858	964
TOTAL EQUITY AND LIABILITIES	558,632	620,492	596,145

CONSOLIDATED CHANGES IN EQUITY

Amounts are stated in SEK thousand	Equity attributable to		
	Parent company's owners	Non-controlling interests	Total shareholders' equity
Opening balance at 01/01/2021	281,761	0	281,761
Profit/loss for the period	-54,496	0	-54,496
Translation differences	8,397	0	8,397
New share issue	11,121	0	11,121
Closing balance at 31/12/2021	246,783	0	246,783
Opening balance at 01/01/2022	246,783	0	246,783
Profit/loss for the period	-23,583	0	-23,583
Translation differences	19,554	0	19,554
New share issue	10,805	0	10,805
Closing balance at 30/09/2022	253,559	0	253,559

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts are stated in SEK thousand	Q3 2022	Q3 2021	1 Jan–30 Sep 2022	1 Jan–30 Sep 2021	2021
<i>Cash flow from operating activities</i>					
Operating profit/loss	5,032	-1,084	-7,710	-15,416	-33,390
Of which profit/loss from divestment of properties	-865	1,209	-919	3,327	1,738
Of which attributable to minority interests	0	0	0	0	0
Depreciation, amortisation and impairment	2,537	2,921	8,100	9,478	12,223
Share in earnings of associates	0	0	0	0	0
Other non-cash items	0	-2,074	0	-2,074	7,869
Interest income and similar profit/loss items	13	1	0	145	145
Interest paid (attributable to financing activities)	-3,769	-3,247	-19,283	-5,551	-9,038
Cash flow from operating activities before changes in working capital	2,948	-2,274	-19,812	-10,091	-20,453
<i>Changes in working capital</i>					
Investments in project properties	-12,041	0	-13,262	0	-2,053
Sale of project properties	6,075	15,942	31,992	14,905	34,164
Change in other inventories	0	0	0	0	-471
Change in operating receivables and liabilities	-6,905	-6,319	-24,853	2,618	11,183
Total change in working capital	-12,871	9,623	-5,853	17,523	42,823
Cash flow from operating activities	-9,923	7,349	-25,665	7,432	22,370
Divestment of operating properties	33,805	25,331	56,722	39,856	49,467
Cash flow from operating activities, including the divestment of commercial properties.	23,882	32,680	31,057	47,279	71,837
<i>Cash flow from other investing activities</i>					
Reduction in non-current financial assets					
Acquisitions and investments in operating properties	-11,847	-3,062	-13,328	-4,218	-4,233
Investments in plant and equipment	0	-318	0	-318	-1,040
Cash flow from investing activities	21,958	21,951	43,394	35,320	44,194
<i>Cash flow from financing activities</i>					
New share issue	0	11,121	10,805	11,121	11,121
Loans raised	0	0	189,674	0	0
Loan repayments	-6,761	-12,396	-223,883	-25,553	-46,120
Other capitalised financing costs	0	0	-10,528	0	0
Cash flow from financing activities	-6,761	-1,275	-33,932	-14,432	-34,999
Cash flow for the period	5,274	28,025	-16,203	28,320	31,565
Cash and cash equivalents at start of period	28,413	17,388	48,736	16,959	16,959
Exchange rate differences in cash and cash equivalents	407	-12	1,561	122	212
Cash and cash equivalents at end of period	34,094	45,401	34,094	45,401	48,736

SUMMARY OF PARENT COMPANY FIGURES

Income statement (amounts are stated in SEK thousand)	Q3 2022	Q3 2021	1 Jan–30 Sep 2022	1 Jan–30 Sep 2021	2021
Operating revenue	499	379	3,125	1,143	1,524
Operating expenses	-1,098	-3,954	-5,269	-6,028	-4,960
Operating profit/loss	-599	-3,575	-2,144	-4,885	-3,436
Profit/loss from financial items	-5,344	-3,663	-12,469	-4,730	-6,861
Profit/loss before tax	-5,943	-7,238	-14,614	-9,615	-10,297
Profit/loss for the period	-5,943	-7,238	-14,614	-9,615	-10,297

Comments on the income statement

The parent company's statement of comprehensive income is consistent with the profit/loss for the period. The parent company's operations mainly consist of managing the parent company's investments in subsidiaries, as well as financing activities. Operating revenue relates for the most part to the invoicing of services to subsidiaries, and, to a lesser extent, to the invoicing of services to external companies.

Balance sheet (Amounts are stated in SEK thousand)	30/09/2022	30/09/2021	31/12/2021
ASSETS			
Investments in Group companies	293,655	299,245	299,245
Non-current receivables from Group companies	0	166,265	160,118
Other non-current receivables and investments	405	405	0
Current assets	3,402	2,460	270
Cash and cash equivalents	702	11,306	16,712
Total assets	298,164	479,681	476,345
EQUITY AND LIABILITIES			
Shareholders' equity	280,742	282,530	277,168
Non-current liabilities to group companies	9,293	0	0
Non-current liabilities	6,931	196,011	197,794
Current liabilities	1,198	1,140	1,383
Total shareholders' equity and liabilities	298,164	479,681	476,345

SUPPLEMENTARY DISCLOSURES

SEGMENT REPORTING

Since 1 January 2021, the company's earnings have been separately measured for operator activities, currently consisting of Boho Club and Quartiers Marbella Apartments, and property development. Central administration and business development costs related to new projects are reported together under Other.

	Operator activities	Property sales	Other	Total	Operator activities	Property sales	Other	Total
	Q3 2022				Q3 2021			
Revenue	38,166	40,219	0	78,385	28,479	42,095	0	70,574
Operating expenses	-28,093	-39,354	-3,382	-70,829	-22,759	-43,304	-2,674	-68,737
EBITDA	10,073	865	-3,382	7,556	5,720	-1,209	-2,674	1,837
Depreciation, amortisation and impairment	-2,537	0	0	-2,537	-2,920	0	0	-2,920
Operating profit/loss	7,536	865	-3,382	5,019	2,800	-1,209	-2,674	-1,083

INTEREST-BEARING LIABILITIES

	30/09/2022	30/09/2021	31/12/2021
Non-current			
Property loans	63,571	88,551	83,139
Lease liabilities	484	1,901	1,587
Investment loans	201,637	190,058	191,457
Capitalised financing costs	-8,447	-3,378	-2,702
Total non-current interest-bearing liabilities	257,245	277,132	273,481
Current			
Property loans	9,081	10,766	10,666
Lease liabilities	894	748	662
Investment loans	6,931	22,196	6,337
Capitalised financing costs	-1,692	-2,705	-2,705
Total current interest-bearing liabilities	15,214	31,005	14,960
Total interest-bearing liabilities	272,459	308,137	288,441



QUARTIERS TIERS

P R O P E R T I E S

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