



Press release

Stockholm, September 24, 2020 (18:50 CEST)

Design of Tellus Towers impacted by changes in plans for developing Telefonplan

The design of SSM's Tellus Towers joint venture project at Stockholm's Telefonplan will change as a result of a Stockholm City Planning Board decision regarding the development of central Telefonplan. As a result, 1,500 homes that were originally planned in the area will be reduced to about 1,000 and the two Tellus Towers skyscrapers will be replaced with a group of high-rise buildings. The intention is to create a greater variation of homes and a neighborhood that better blends in with Stockholm's existing skyline. The decision is not expected to impact SSM's results for Q3 or the full year 2020. SSM's share of the project's book value was 30.4 MSEK in Q2 2020.

SSM has a long history as a committed and innovative housing developer and the company has designed and completed 14 projects including about 1,100 space-efficient and affordable homes in the immediate area of Telefonplan. At the same time, SSM has been working on the Tellus Towers project to further establish Telefonplan as one of the most attractive areas in southern Stockholm. Since 2017, the project has been run as a joint venture with Partners Group, a global private markets investment manager.

Today, prior to continuing planning work for central Telefonplan, the Stockholm City Planning Committee made a decision that has led to a change in the design of the Tellus Towers project. The committee has decided to replace the two towers of Tellus Towers with a group of 20 to 30-storey high-rise buildings to offer a greater variation of homes in buildings that blend in better with Stockholm's existing cityscape.

- During the past 15 years, SSM has invested 153.8 MSEK in Tellus Towers and developing Telefonplan. Fundamentally, it's positive that a decision has been made to continue driving the city plan forward, if in another form. SSM is now looking forward to renewing its land allocation from the City of Stockholm and continuing the excellent cooperation we have with the city in this vibrant area, says Mattias Lundgren, President & CEO of SSM.
- SSM's main focus is to build as many space-efficient and affordable homes as possible for our target group – tomorrow's urbanites. Some 16,000 people have already shown interest in Tellus Towers and we're looking forward to being able to offer them affordable homes at Telefonplan, continues Mattias.

In total, SSM has invested 153.8 MSEK in the Tellus Towers project and the book value of the project in Q2 2020 was 30.4 MSEK. The decision of the Stockholm City Planning Committee is not expected to have an effect on SSM's results or cash flow for Q3 or the full year 2020.

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About SSM Holding AB (publ)

SSM produces smart, affordable homes with attractive shared spaces close to public transport and the city center for its target group – tomorrow's urbanites. SSM envisions a housing market for as many people as possible and today, the company is the leading property developer in its niche within the Greater Stockholm area. On June 30, 2020, SSM had approximately 4,500 building rights in its portfolio. SSM has been listed on Nasdaq Stockholm's Main List since April 6, 2017. ssmlivinggroup.com