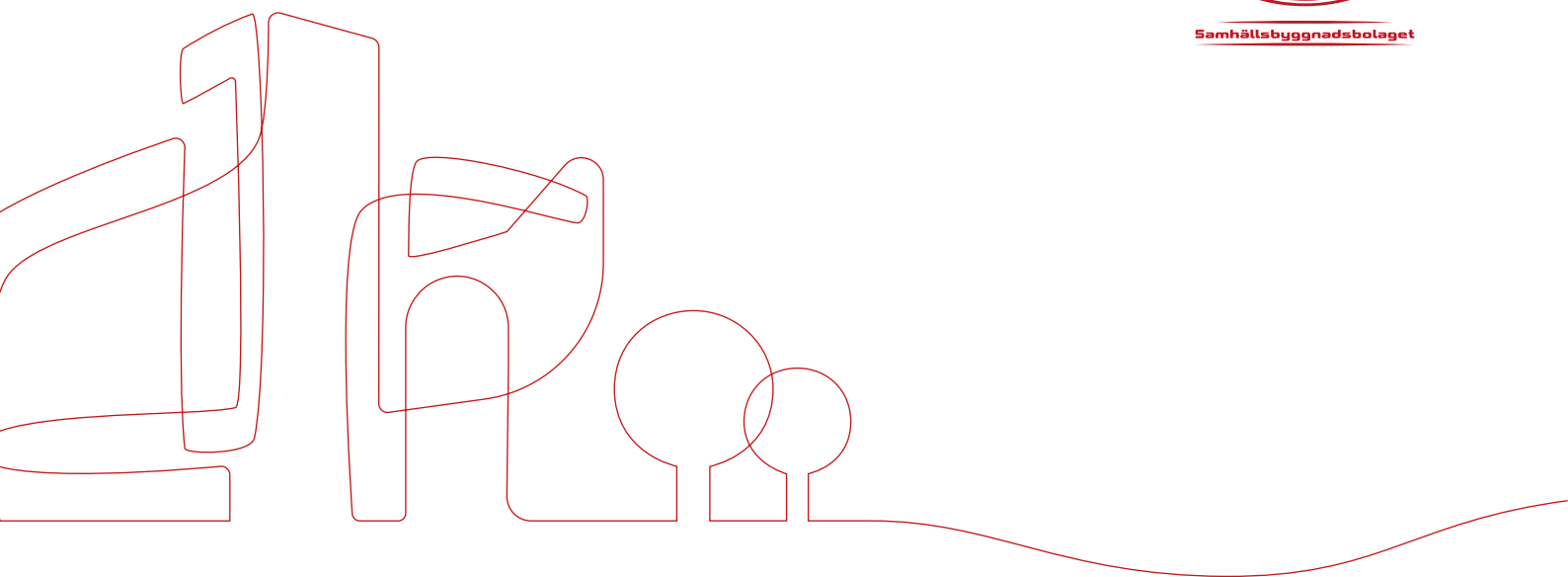




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Summary of period

First six months of 2025

The period in brief

- Rental income amounted to SEK 1,676m (2,110). Rental income increased by 1.3 percent in comparable portfolios.
- Net operating income amounted to SEK 1,155m (1,444). Net operating income increased by 3.7 percent in comparable portfolios.
- Profit from property management amounted to SEK 360m (410).
- Unrealized changes in value of properties amounted to SEK -143m (-2,777).
- Profit for the period attributable to Parent Company shareholders amounted to SEK 861m (-3,199).
- Cash flow from operating activities before changes in working capital amounted to SEK 502m (-13).
- Investments in existing properties amounted to SEK 649m (608), of which Sveafastigheter SEK 446m (298). Property acquisitions amounted to SEK 205m (3,973).

Significant events during the second quarter

- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB") and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding new Kriminalvårdens Hus, which is being developed with the Swedish Prison and Probation Service (Kriminalvården) as tenant. The transaction is based on an underlying property value of SEK 620m, and SBB's share of the transaction released approximately SEK 345m in cash.
- In April, SBB updated the company's financial and operational targets including dividend policy. For a description of SBB's targets, see page 3.
- In May, SBB carried out a share issue in-kind for a total of 164,561,931 Class B shares to the TRG Group, which was later transferred to APG Invest AS ("Aker"). The Class B shares were issued at a subscription price of SEK 4.25 per Class B share and the SBB Group received 39,808,989 shares in PPI.
- SBB's Annual General Meeting in May re-elected Lennart Schuss, Ilija Batljan, Hans Runesten and Lennart Sten as Board Members. Han-Suck Song and Tone Kristin Omsted were elected as new members. Subject to the necessary regulatory approval from the Inspectorate of Strategic Products (ISP), Kjell Inge Røkke and Øyvind Eriksen were elected as new Board Members. Approval was received after the end of the quarter.
- In May, Aker entered into an agreement to exchange Class B shares for Class A shares in SBB. The transaction was completed on July 10 following approval. Following completion of the transaction, Aker holds 100,923,623 Class A shares and 55,523,175 Class B shares, corresponding to approximately 8.85 percent of the capital and 29.11 percent of the votes. For holdings as of June 30, see page 26.
- In May, SBB entered into an agreement to divest the properties Sollentuna Eldstungan 4, Sollentuna Eldstungan 5, Nacka Orminge 46:6 and the leasehold Nacka Orminge 60:3 to a North American pension fund. The transaction was based on an underlying property value of SEK 1,179m and corresponded to a total consideration of SEK 1,107m.

Key ratios

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Property management					
Change in rental income, comparable, %	1.3	7.2	0.2	9.6	5.5
Change in net operating income, comparable, %	3.7	8.9	3.5	11.3	7.1
Economic occupancy ratio, %	93.9	94.5	-	-	93.6
Administration as a percentage of rental income, %	19	23	20	27	23
Earnings per share					
Profit from property management, SEK per share	0.24	0.28	0.18	0.12	0.42
Earnings per Class A and B ordinary share, SEK per share	0.23	-2.62	-0.62	-1.68	-4.54
Properties					
Market value of properties, SEKm	54,438	54,417	54,438	54,417	55,653
Yield in accordance with earnings capacity, %	4.9	4.9	4.9	4.9	4.9
Property exposure incl. share of non-consolidated holdings, SEKm	93,724	103,382	93,724	103,382	92,822
Financial position					
Loan-to-value ratio, %	59	54	59	54	61
Interest-coverage ratio, multiple	2.3	2.0	-	-	2.0
Long-term net asset value per share, SEK	8.90	9.97	8.90	9.97	8.66
Yield					
Yield properties, % ¹⁾	4.8	4.9	-	-	4.9
Value trend properties, % ¹⁾	-3.1	-7.7	-	-	-4.2
Total yield properties, % ¹⁾	1.8	-2.8	-	-	0.7

1) Rolling 12 months.

I Business concept

To own, manage and develop community service properties in the Nordics and residential properties in Sweden. The property portfolio is to generate steadily increasing net operating income.

I Financial targets

- **Net asset value:** Generate growth in long-term net asset value per ordinary share averaging at least 12 percent per annum over a period of five years.
- **Net operating income:** Net operating income in comparable portfolios to increase by at least CPI +1 percent per annum.
- **Rating:** In the long term, the Group shall achieve a rating of at least BBB-.
- **Leading companies:** Build efficient and leading companies in all business areas, whose financing achieves an investment grade credit rating.
- **Energy:** Carbon neutral by 2030 and make buildings energy efficient by 2030
 - All buildings to achieve energy class E at least
 - Improve most properties by one energy class at least

I Strategy

SBB will build efficient and leading companies in:

Community



Residential



Education



Development



The business areas are fully or partly owned with the aim of creating operational focus and generating economies of scale. In turn, this will result in higher profitability than the industry average.

SBB's newest business area will have a high level of expertise in the Development business area and, consequently, in its project activities. There, allocated capital must generate at least a 15 percent return on equity. The Development business area is limited to 10 percent of the company's balance sheet. Competitive advantages can be created by providing society with a complete offering comprising existing properties and the development of new properties.

Investment strategy

Real estate and shares in real estate companies acquired by SBB shall have a positive impact on profits and reduce operational and financial risk by diversifying the company.

The focus areas are long-term leases and relationships with public-sector tenants and rent-regulated residential properties in Sweden. These properties have limited to no downside risk in their rental level. There is instead usually potential to raise the rent. Combined, this leads to steadily increasing rental income and low risk.

Financial strategy

Financing is optimized for each business and company, thereby creating a diversified supply of equity and debt. SBB's target is to achieve low financial risk by achieving an investment grade rating of at least BBB-.

The Parent Company's equity is to comprise Class A, B and D ordinary shares and hybrid bond so as to optimize risk and returns for the company's shareholders. Class D ordinary shares and hybrid bonds have a predetermined maximum yield, while Class A and B ordinary shares have a yield that is impacted in full by the company's earnings.

Sustainability strategy

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

CEO Leiv Synnes

SBB increased its property exposure by SEK 902m in the first half of the year. The financial position has good potential to improve, while business areas can be strengthened through long-term value-creating transactions.

SBB returns to growth

The trend has been reversed, and SBB increased its property exposure by SEK 902m in the first half of the year. Property exposure is defined as wholly owned properties plus the Group's share of jointly owned properties.

Property sales are conducted not only to strengthen the Group's financial position, but also to optimize the property portfolio. For example, newly built residential properties were sold for SEK 1,179m in the second quarter and we realized a project profit. The sale was aligned with our previously communicated strategy of selling residential properties not included in Sveafastigheter.

The Group's increased property exposure was mainly attributable to Sveafastigheter, Nordiqus and PPI, all of which are making net investments and are financed at attractive levels thanks to their investment grade ratings.

Structural initiatives bring greater benefits

During the second quarter, SBB continued to strengthen its financial structure and establish better conditions for creating long-term shareholder value. This was achieved through a number of transactions in both wholly and partly owned structures, with the ultimate goal of creating efficient, transparent and financially robust companies.

During the second quarter, SBB raised SEK 698m in a new share issue. Combined with other subsequent transactions, this meant that Aker ASA, through a subsidiary, secured 29.11 percent of the votes and 8.85 percent of the share capital in SBB. Having a strong owner and partner in Aker is a sign of our strength.

During the second quarter, the associated company Public Property Invest was strengthened through property acquisitions, improved financing and a new share issue in which Aker ASA, through a subsidiary, became the second-largest owner after SBB. Public Property Invest has started to pay dividends, and several signs indicate that Public Property Invest will continue to improve and generate growing dividends for SBB and its other shareholders.

Sveafastigheter was listed in October 2024, six months after Public Property Invest, and is following the same positive pattern. The company has achieved an investment grade rating, and the pricing of capital market financing is becoming an increasingly competitive alternative to secured bank financing.

Nordiqus, which is jointly owned with Brookfield, is continuing to perform well and has good potential to deliver profitable growth. Properties were acquired for SEK 1 237m during the first half of the year, and SBB received dividends of SEK 72m.

The wholly owned companies SBB Samhälle and SBB Utveckling, with a total property exposure of SEK 39bn, were created to enable further specialization and leverage more opportunities in the property market. The volume for SBB Samhälle includes the consolidated portfolio and joint ventures with Castlelake. The capital market has improved significantly, providing good opportunities to optimize the capital structure and cost of capital of these assets in the coming years. SBB Samhälle manages and develops cash-flow generating properties, with elderly care units representing its largest asset class. Creating a similar property portfolio would be difficult, expensive and time consuming. SBB Utveckling includes properties that will require further efforts to realize their full potential and transform that potential into long-term value. SBB aims to realize gains from the development operations on an ongoing basis. For example, a profit was realized when a 34,600 m² project comprising ultra-modern sustainable premises with the Swedish Prison and Probation Service as tenant was sold in April. I am convinced that SBB will be able to present



further positive value-adding measures within SBB's own property portfolio. For this reason, SBB is now allocating more resources to its property development operations.

Occupancy ratio increases 0.3 percent

The occupancy ratio rose from 93.6 percent to 93.9 percent in the first half of the year. Including development properties, the occupancy ratio was 90.7 percent. An intensified focus on letting and investment in the existing portfolio is expected to raise the occupancy ratio, rental level and length of leases. We are already seeing signs of increased demand, which is encouraging.

Rental income in comparable portfolios up 1.3 percent

In comparable portfolios, rental income increased by 1.3 percent, mainly due to a higher rental level. SBB's residential segment displayed the strongest rental growth, a trend that is expected to continue.

Overall income and net operating income declined year-on-year due to SBB conducting net sales of assets to improve its financial position.

Net operating income in comparable portfolios up 3.7 percent

Net operating income in comparable portfolios increased, primarily due to a combination of higher income and lower costs. We are optimistic that net operating income will improve in the coming years, partly owing to the nature of the property portfolio and partly as a result of investments and letting initiatives.

Several smaller partnerships have been terminated in recent years, and larger jointly owned structures have been created with an increased focus on net operating income optimization. One example of this is Sveafastigheter, which now manages essentially all the Group's residential properties.

Unrealized change in value of SEK -143m, or -0.3 percent

SBB now has greater scope to implement profitable improvement measures in the existing portfolio. Following a certain time lag, this will increase the value of the property portfolio through a higher operating surplus.

SBB reported an unrealized value decline of SEK -143m, or -0.3 percent, for the consolidated property portfolio for the first half of the year. The total change in value amounted to SEK -404m, or -0.7 percent. This means that valuations for the past nine months have been relatively constant following an earlier sharp decline since 2021 – 20 percent in nominal terms and 40 percent in real terms. In SBB's wholly and partly owned joint ventures and associated companies, SBB's share of value change on properties amounted to SEK 275m.

There is a sense that fewer companies are looking to sell properties to adjust their capital structure and that more companies want to buy properties to increase their yield. This is partly due to the fact that the downward slide in property prices has stopped and financing costs are decreasing. There are good reasons to be optimistic about the valuation of individual residential properties and community service properties as well as larger portfolios.

Targeting reduced central costs

We are working purposefully to achieve even higher quality and lower costs in the Group's administration. Achieving higher quality and implementing structural improvements requires that resources first be allocated, creating a situation of higher short-term costs and lower long-term costs. One example of this is the insourcing of financial management and implementation of accounting systems, which were carried out around the turn of the year. Insourcing initially drives costs but will subsequently generate annual savings of SEK 25m.

Central costs in relation to income increases in times of rapid change and when properties are sold or transferred to independent subsidiaries and associated companies with their own organization. Central administration costs were also impacted by several complex structures and legal processes.

The rate of change will slow after this year, and the scope of complex structures will be reduced, and major costly legal processes are behind us, such as the dispute with an opportunistic fund regarding the terms of SBB's bond loans.


It is gratifying that the trend in administrative costs is moving in the right direction, which for the first half of the year accounted for 19 percent of rental income compared with full-year 2024 when administrative costs were 23 percent of rental income. This is still an unacceptably high level that we plan to reduce significantly.

Average interest rate 2.5 percent

SBB continues to enjoy favorable financing at a low average interest rate of 2.5 percent in the consolidated portfolio, largely due to the long-term bond financing raised a few years ago.

Credit margins on bonds have fallen continuously for European companies with a BBB rating recently and currently average just over 1 percent. Including the underlying interest rate, the total cost for bonds in SEK with a BBB rating is currently 3 percent and upwards.

The Group's debt is gradually decreasing, and over the last 12 months, interest-bearing loans have been reduced by SEK 2bn and the loan-to-value ratio has fallen to 59 percent. The next large bond loan of EUR 485m is scheduled to mature in August 2026, and we have started to plan measures to strengthen liquidity well ahead of time.

 The trend has been reversed – we have good reason to be optimistic about our valuations and SBB's long-term prospects."

The cost of capital in the joint ventures SBB Residential Property AB, SBB Social Facilities AB and SBB Infrastructure AB is high since financing was raised in a generally weak borrowing market, with SBB being also significantly negatively impacted by the now resolved legal dispute with an opportunistic fund. Efforts are now being made to refinance these structures within a year, which will yield significantly lower costs.

Continued focus on sustainability

SBB is implementing a long-term action plan to improve the energy performance of 220 properties. During the quarter, several properties were upgraded in terms of energy performance and energy class, thereby strengthening the net operating income of the properties. The aim is for the entire portfolio to have an energy class E as a minimum and to improve all of the properties by at least one energy class.

This is a long-term plan, but results can already be seen in the form of increased net operating income in comparable portfolios through reduced energy consumption and improved energy classes. The work is also expected to have a positive impact on demand for the property portfolio.

Continuing to deliver according to plan

We have made good progress toward our ambition of creating optimal conditions for SBB's business areas. Our plan is to increasingly concentrate our investments on a small number of efficient, transparent companies with a leading position in the Nordic property market.

The formation of Public Property Invest, Nordiqus and Sveafastigheter was in line with our communicated strategy, has improved our transparency and provided additional alternatives for raising equity. These parts of SBB have a robust and competitive financing structure that is able to withstand challenging credit markets. Due to their size, market position and expertise, these companies also have good potential to deliver a higher property yield than other companies in their respective segments.

Our financial position must continue to improve. This is less urgent today and will be easier now that the property market and capital market are growing stronger. Indebtedness entails a risk, but also opportunities for a favorable leverage on property yields.

Despite our pace of restructuring in recent years, net operating income in comparable portfolios has increased by 26 percent since the beginning of 2022. This is a reflection of our high-quality organization, tenants and property portfolio. Ultimately, increased net operating income always leads to higher property values. Now that the cost of capital is falling rather than rising, we have good reason to feel more optimistic than usual about the value trend for our properties.

Leiv Synnes
CEO

Current earnings capacity

The current earnings capacity for the Group is presented below and takes into account the Group's property portfolio at June 30, 2025. The current earnings capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial expenses, capital structure and organization. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in value.

The following information forms the basis for the calculation of the earnings capacity:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related income on the basis of current leases as of June 30, 2025.

- Operating and maintenance costs are based on an estimate for a normal year.
- The property tax is calculated from the properties' current tax assessment value as of June 30, 2025.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The profit/loss that joint ventures and associated companies contribute to earnings capacity is based on published information, including reports, prospectuses, etc.

Group's earnings capacity

Amounts in SEKm	Community	Residential	Education	Development	Total
Rental income	1,398	1,581	33	237	3,249
Operating costs	-212	-447	-5	-95	-760
Maintenance	-49	-55	-2	-17	-122
Property tax	-35	-24	-	-12	-71
Net operating income	1,103	1,055	26	113	2,296
Administration					-483
Profit before net financial items plus profit from joint ventures and associated companies					1,813
<i>per ordinary share</i>					<i>1.00</i>
Profit from joint ventures and associated companies					674
Financial income					51
Financial expenses ¹⁾					-1,260
Operating profit					1,279
<i>per ordinary share</i>					<i>0.71</i>
Interest, hybrid bonds					-357
Loss attributable to non-controlling interests					-136
Profit attributable to ordinary shareholders					786
<i>per ordinary share</i>					<i>0.43</i>

1) Adjusted for consolidated cash balances at the end of the period at an interest rate of 2.5 percent corresponding to the weighted average in the debt portfolio at the end of the period.

Contributing to earnings capacity

	Joint ventures and associated companies									Total
	Nordikus AB	Public Property Invest ASA	SBB Residential Property AB	SBB Infra-structure AB	SBB Social Facilities AB	Origa Care	Preservium Property	One Publicus	Other joint ventures	
SBB's proportion of ordinary shares	49.8%	33.5%	100.0% ¹⁾	100.0% ²⁾	100.0% ²⁾	34.0%	34.7%	31.2%	50.0%	-
Rental income	2,381	973	403	393	636	41	77	36	8	-
Net operating income	2,047	877	271	297	479	39	65	31	6	-
Profit before financial items	1,909	780	258	282	455	39	65	31	6	-
Profit/loss from property management	980	445	-	-97	107	20	40	11	4	-
Profit/loss from property management attributable to SBB's share of capital	489	149	-	-97	107	7	14	4	2	674

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

2) SBB has entered into a partnership and financing agreement with Castl lake. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Consolidated property portfolio

Business area Amounts in SEKm	Property portfolio				Earnings capacity				Lease terms	Initial yield
	Area, thousand m2	Market value	SEK/m2	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m2	Net operating income		
Community										
Sweden	501	10,755	20,527	470	93%	699	1,396	522	10	5.08%
Norway	66	1,640	25,013	-	97%	101	1,541	93	9	5.64%
Finland	250	6,363	25,445	-	94%	531	2,125	436	5	6.85%
Denmark	42	670	15,806	-	99%	66	1,559	52	4	7.78%
Total, Community	859	19,428	22,068	470	94%	1,398	1,627	1,103	8	5.82%
Residential										
University cities	435	10,070	20,730	1,050	93%	605	1,390	389	-	4.31%
Stockholm/Mälardalen	243	11,737	34,017	3,487	97%	470	1,937	345	-	4.19%
Gothenburg/Malmö	227	5,354	23,391	34	98%	339	1,489	229	-	4.31%
Other cities	151	2,407	15,273	105	82%	167	1,109	91	-	3.94%
Total, Residential	1,056	29,569	23,576	4,676	94%	1,581	1,497	1,055	-	4.24%
Education										
Sweden	13	274	20,743	-	100%	20	1,531	16	12	5.80%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	166	16,023	-	100%	13	1,268	10	9	5.85%
Total, Education	24	440	18,670	-	100%	33	1,415	26	11	5.82%
Development										
Sweden	203	4,033	9,369	2,130	64%	159	784	79	4	4.14%
Norway	13	172	7,761	67	69%	6	437	2	18	1.92%
Finland	60	797	13,263	-	61%	72	1,200	32	6	4.07%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	277	5,001	10,136	2,198	63%	237	857	113	6	4.04%
Total	2,215	54,437	21,261	7,344	91%	3,249	1,467	2,296	8	4.88%

Community and Education – Rental income per tenant

Largest tenants	Rental income, rolling 12 months, SEKm	% of total
Esperi	114	8.0%
Attendo	80	5.6%
Mehiläinen Oy	78	5.4%
Municipality of Skellefteå	66	4.6%
Finnish state	62	4.4%
Humana	55	3.8%
Region Skåne	40	2.8%
Danish state	38	2.6%
Municipality of Västerås	34	2.4%
Region Dalarna	29	2.0%
Municipality of Karlskrona	29	2.0%
Swedish state	27	1.9%
Pohde	24	1.7%
Helsinki, capital region	24	1.7%
Municipality of Boden	24	1.7%
Norlandia	24	1.7%
Ambea	24	1.7%
City of Gothenburg	22	1.6%
Western Uusimaa Wellbeing Services County	20	1.4%
LHL	20	1.4%
20 largest tenants	835	58.3%
Other	596	41.7%
Total	1,431	100.0%

Residential – Tenants per municipality

Largest municipalities	Number of apartments	No. thousand m2	Rental income, rolling 12 months, SEKm	% of total
Linköping	1,535	108	150	9.5%
Skellefteå	1,545	107	131	8.3%
Helsingborg	941	65	97	6.1%
Västerås	708	41	90	5.7%
Höganäs	744	57	82	5.2%
Stockholm	569	46	75	4.8%
Falun	724	47	70	4.4%
Karlskrona	371	43	61	3.9%
Haninge	367	22	59	3.7%
Borås	506	39	55	3.5%
Södertälje	440	25	47	3.0%
Umeå	705	33	46	2.9%
Kävlinge	407	27	42	2.6%
Sundbyberg	199	20	38	2.4%
Landskrona	368	28	36	2.3%
Nykvarn	322	16	32	2.1%
Borlänge	318	20	30	1.9%
Karlstad	302	13	30	1.9%
Avesta	475	32	29	1.8%
Norrköping	271	19	27	1.7%
Sub-total	11,817	808	1,228	77.7%
Other	3,422	248	353	22.3%
Total	15,239	1,056	1,581	100.0%

Property exposure

SEK **93.7** BN

Property exposure including share of non-consolidated holdings

SEK BN	Consolidated properties	Non-controlling interests	Share of non-consolidated properties	SBB's total exposure
Residential	29.6	-10.9	9.9	28.6
Community	19.4	-	20.6	40.0
Education	0.4	-	19.7	20.1
Development	5.0	-	0.1	5.1
Total	54.4	-10.9	50.2	93.7

Overview

Figures in accordance with earnings capacity

SBB's exposure Amounts in SEKm	Consolidated property portfolio			Non-controlling interest			SBB Residential, SBB Infrastructure & SBB Social Facilities ¹⁾			Nordiqus & Public Property Invest ²⁾			Other holdings			Total		
Holdings	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾
Community																		
Elderly care units	5,660	394	327	-	-	-	6,694	416	312	-	-	-	191	14	13	12,544	824	652
LSS	4,773	322	281	-	-	-	2,469	163	133	-	-	-	-	-	-	7,243	485	414
Central government infrastructure and town halls	3,485	208	173	-	-	-	1,265	92	72	-	-	-	456	26	23	5,207	326	269
Hospitals and health centers	3,136	259	182	-	-	-	1,151	94	70	-	-	-	195	11	10	4,482	364	262
Judiciary	-	-	-	-	-	-	-	-	-	4,719	326	294	-	-	-	4,719	326	294
Public offices	1,626	179	120	-	-	-	961	89	62	-	-	-	-	-	-	2,600	213	149
Other	277	36	21	-	-	-	2,205	172	123	119	5	5	-	-	-	2,587	268	182
Project and building rights	470	-	-	-	-	-	152	-	-	-	-	-	-	-	-	622	-	-
Total, Community	19,428	1,398	1,103	-	-	-	14,897	1,026	773	4,838	332	299	842	52	46	40,004	2,807	2,221
Residential																		
<i>Sveafastigheter</i>																		
Rental apartments	24,582	1,544	1,032	-9,414	-591	-395	-	-	-	-	-	-	-	-	-	15,168	953	637
Project and building rights	3,986	-	-	1,525	-	-	-	-	-	-	-	-	-	-	-	2,459	-	-
Total Sveafastigheter	28,568	1,544	1,032	-10,940	-591	-395	-	-	-	-	-	-	-	-	-	17,627	953	637
<i>Other holdings</i>																		
Rental apartments	310	37	23	-	-	-	5,991	403	271	-	-	-	1,684	100	62	7,985	540	356
Project and building rights	691	-	-	-	-	-	16	-	-	-	-	-	2,234	94	5	2,941	94	5
Total, Residential	29,569	1,581	1,055	-10,940	-591	-395	6,007	403	271	-	-	-	3,918	195	67	28,553	1,587	998
Education																		
Preschool	120	7	6	-	-	-	13	1	1	8,874	492	457	-	-	-	9,007	500	464
Compulsory/Upper-sec- ondary school	320	26	19	-	-	-	30	2	2	7,699	494	391	-	-	-	8,049	522	412
University	-	-	-	-	-	-	-	-	-	3,040	194	167	-	-	-	3,040	194	167
Project and building rights	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	12	-	-
Total, Education	440	33	26	-	-	-	55	3	3	19,613	1,181	1,015	-	-	-	20,107	1,217	1,043
Development																		
Project and building rights	5,001	237	113	-	-	-	58	-	-	-	-	-	-	-	-	5,059	237	113
Total, Development	5,001	237	113	-	-	-	58	-	-	-	-	-	-	-	-	5,059	237	113
Total holdings	54,437	3,249	2,296	-10,940	-591	-395	21,017	1,432	1,047	24,450	1,513	1,314	4,760	246	113	93,724	5,849	4,375

1) Refers to SBB's participation in the joint ventures SBB Residential Property, SBB Infrastructure and SBB Social Facilities, in which SBB owns 100 percent of the ordinary shares. See page 10 for more information.

2) Refers to SBB's participation in associated companies Nordiqus and Public Property Invest ASA. See page 10 for more information.

3) Market value

4) Net operating income

Project and property development

50%

degree of completion
production in progress

10.7%

return on continuing
investment

100%

of production of residential properties
in Sweden's metropolitan regions and
university cities

New development

Segment	SBB's share	No. apts.	No. m2	No. of projects	Rent (SEKm)	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (rent)	Yield (NOI)	Carrying amount (SEKm)
Community	100%	-	-	-	-	-	-	-	-	-	-	-
Residential	100%	834	44,645	5	127	106	982	1,033	2,015	6.3%	5.3%	1,115
Education	100%	-	-	-	-	-	-	-	-	-	-	-
Development	100%	-	5,312	1	16	15	85	188	274	5.7%	5.3%	86
Total portfolio	100%	834	49,957	6	143	121	1,067	1,222	2,289	6.2%	5.3%	1,201
SBB's consolidated portfolio	100%	834	49,957	6	143	121	1,067	1,222	2,289	6.2%	5.3%	1,201
SBB's share of Total portfolio	100%	834	49,957	6	143	121	1,067	1,222	2,289	6.2%	5.3%	1,201

Investments in existing portfolio

Segment	SBB's share	No. of projects	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (NOI)
Community	100%	1	1	15	-	14	9.3%
Residential	100%	6	8	123	10	133	6.3%
Education	50%	10	18	185	124	309	5.8%
Development	100%	-	-	-	-	-	-
Total portfolio	66%	17	28	323	134	456	6.1%
SBB's consolidated portfolio	100%	7	10	138	10	147	6.6%
SBB's share of Total portfolio	100%	17	19	230	72	301	6.2%

Project and building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts (m2)	Phase 2 – With planning approval (m2)	Phase 3 – Zoning plans having gained legal force (m2)	Total GFA (m2)	Carrying amount (SEKm)	Per m2 (SEK)
Community	100%	178,879	199,780	345,084	723,743	370	511
Residential	100%	172,567	297,325	299,316	769,208	2,433	3,163
Education	53%	325,725	119,621	223,617	668,963	192	288
Development	76%	307,274	416,780	601,589	1,325,643	3,567	2,691
Total portfolio	86%	984,445	1,033,506	1,469,606	3,487,557	6,563	1,882
SBB's consolidated portfolio	100%				2,017,298	4,510	2,235
SBB's share of Total portfolio	100%				2,961,996	5,632	1,901

Project and building rights development

Segment	Consolidated portfolio (SEKm)	Less non-controlling interest (SEKm)	Holdings in joint ventures, SBB's participations (SEKm)	Total exposure (SEKm)
Community	240	-	130	370
Residential	3,532	-1,302	16	2,246
Education	-	-	102	102
Development	1,939	-13	875	2,800
Total	5,710	-1,315	1,123	5,518

Joint ventures and associated companies

As part of the company's active portfolio management, SBB has invested in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market. This also gives SBB the benefits of strong platforms outside SBB to maintain continued growth in cash flow. Partnerships can also be initiated to facilitate capital acquisition. The largest joint ventures and associated companies are described below.

Nordiqus AB

Nordiqus AB was formed in 2022 and owns more than 600 educational properties across the Nordics. The portfolio consists of preschools, compulsory schools, upper-secondary schools and universities. SBB holds 49.84 percent of the shares, with the remainder held by Brookfield.

Public Property Invest ASA

Public Property Invest ASA owns and manages public properties in the Nordics primarily within the police and judiciary, and public offices segments. The company is listed on the Oslo Stock Exchange. SBB holds 33.5 percent at the end of the quarter and reports the holding as an associated company.

SBB Residential Property AB

SBB Residential Property AB owns rent-regulated residential properties in Sweden. The company was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

SBB Infrastructure AB and SBB Social Facilities AB

SBB Infrastructure AB and SBB Social Facilities AB are joint venture companies operated together with Castlelake, with the support of Atlas SP Partners. The companies own and manage public properties in the Nordics. These companies were formed in the first six months of 2024, in connection with collaborative and financing agreements being signed. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Sveafastigheter

SBB owns 61.7 percent (61.2) of Sveafastigheter AB (publ). Since SBB has a controlling influence in Sveafastigheter, Sveafastigheter is included in SBB's consolidated property portfolio and is not reported as an associated company.

Carrying amount of participation in joint ventures and associated companies

Amounts in SEKm	Jun 30, 2025				
	Community	Residential	Education	Development	Total
Carrying amount, Jan 1, 2025	2,609	2,937	8,603	1,403	15,551
Acquisitions	698	-	-	-	698
Shareholder contributions	274	159	-	16	449
Dividends	-56	-	-72	-220	-347
Exchange rate differences	-56	-	-	-	-56
Divestments	-	-	-	-9	-9
Other comprehensive income	3	-	-165	-	-161
Impairment and revaluation of participations	-59	-1	-	-2	-62
Share of profit/loss	-232	-4	342	25	131
Carrying amount, Jun 30, 2025	3,182	3,092	8,707	1,212	16,194

Other disclosures, significant holdings

Amounts in SEKm	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
Participations in associated companies/joint ventures, SEKm	67	311	81	8	2,607	1,929	3,092	3,042	8,707	9,220
Receivables from associated companies/joint ventures, SEKm	3,542	3,402	-	-	54	-	25	19	4,222	4,037
Market value of properties, SEKm	9,489	9,453	5,462	5,469	14,070	9,815	6,065	5,947	39,590	38,777
Number of properties	98	98	164	164	96	61	212	212	661	652
Number of m2, thousands	441	441	261	261	613	368	284	283	1,343	1,329
Economic occupancy ratio, %	93	96	94	93	98	93	95	92	94	96
Average lease term, years	5.4	5.6	4.8	5.3	6.8	4.8	-	-	11.9	12.3
Interest-bearing liabilities, SEKm ¹⁾	5,631	5,597	5,035	5,103	10,495	5,665	2,360	2,360	23,248	21,494
Average interest rate, %	5.91	6.73	7.07	8.00	4.97	4.82	13.00	13.00	3.71	3.65
Debt maturity, years	0.90	1.9	0.65	1.66	5.0	1.71	3.13	4.13	9.15	2.05
Interest term, years	0.25	0.25	0.25	0.25	-	1.51	3.13	4.13	9.83	8.51

1) Excluding subordinated shareholder loans

Results from joint ventures and associated companies, significant holdings

Amounts in SEKm	Community SBB Social Facilities AB		Community SBB Infrastructure AB		Community Public Property Invest ASA		Residential SBB Residential Property AB		Education Nordiq AB	
	Jan 1, 2025 Jun 30, 2025	Jun 13, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Mar 11, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024
SBB's holding, %	100	100	100	100	33.5	36.26	100	100	49.84	49.84
Rental income	330	51	199	114	417	309	199	186	1,208	1,194
Net operating income	251	50	145	85	382	277	125	110	1,017	983
Profit before financial items, changes in value and tax	227	41	120	65	343	253	74	83	948	923
Profit/loss for the period	-194	-46	-164	-408	319	-223	-4	-134	680	-1,030
Share of profit/loss in joint ventures and associated companies	-194	-46	-164	-408	113	-98	-4	-134	339	-513
Of which, profit before financial items, changes in value and tax	227	41	120	65	121	106	74	83	472	460

Results from joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 – Jun 30, 2025				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit before financial items, changes in value and tax	492	74	473	16	1,054
Changes in value, properties	129	76	71	-1	275
Financial items	-745	-160	-286	-31	-1,223
Changes in value, financial instruments	-29	-	13	-	-15
Tax	-79	6	70	41	40
Total share of profit/loss in joint ventures and associated companies	-232	-4	341	25	131
Profit from divestments of joint ventures and associated companies	-	-	-	-	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-58	-1	-	-2	-62
Profit/loss from joint ventures and associated companies	-290	-5	341	23	69

Amounts in SEKm	Jan 1, 2024 – Jun 30, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit before financial items, changes in value and tax	233	83	460	67	843
Changes in value, properties	-423	-44	-941	69	-1,340
Financial items	-314	-158	-299	-24	-796
Changes in value, financial instruments	2	-	222	-	224
Tax	-49	-15	45	-33	-51
Total share of profit/loss in joint ventures and associated companies	-552	-134	-513	80	-1,119
Profit from divestments of joint ventures and associated companies	-	-	-	108	108
Impairment and revaluation of participations and receivables in JVs and associated companies	-131	325	-93	-44	58
Profit/loss from joint ventures and associated companies	-683	191	-606	144	-954

Amounts in SEKm	Apr 1, 2025 – Jun 30, 2025				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit before financial items, changes in value and tax	277	46	243	19	584
Changes in value, properties	71	35	72	27	205
Financial items	-397	-80	-147	-17	-641
Changes in value, financial instruments	-16	-	-	-	-16
Tax	-61	-5	35	34	4
Total share of profit/loss in joint ventures and associated companies	-126	-4	202	63	136
Profit from divestments of joint ventures and associated companies	-	-	-	-	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-59	-1	-	-2	-61
Profit/loss from joint ventures and associated companies	-184	-5	202	61	74

Amounts in SEKm	Apr 1, 2024 – Jun 30, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies					
Profit before financial items, changes in value and tax	205	60	236	53	555
Changes in value, properties	-290	-27	-942	128	-1,131
Financial items	-256	-89	-173	21	-497
Changes in value, financial instruments	-43	-	15	-	-28
Tax	-43	-18	100	-29	11
Total share of profit/loss in joint ventures and associated companies	-428	-73	-764	173	-1,091
Profit from divestments of joint ventures and associated companies	-	-	-	116	116
Impairment and revaluation of participations and receivables in JVs and associated companies	-131	325	-93	-44	58
Profit/loss from joint ventures and associated companies	-558	252	-856	245	-917

Amounts in SEKm	Jan 1, 2024 – Dec 31, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies					
Profit before financial items, changes in value and tax	627	155	919	42	1,742
Changes in value, properties	-570	-58	-1,141	5	-1,764
Financial items	-999	-324	-604	-119	-2,047
Changes in value, financial instruments	-30	-	93	-	63
Tax	-145	-11	-36	-23	-215
Total share of profit/loss in joint ventures and associated companies	-1,118	-238	-770	-95	-2,221
Profit from divestments of joint ventures and associated companies	-	-	-	372	372
Impairment and revaluation of participations and receivables in JVs and associated companies	95	318	-133	-43	238
Profit/loss from joint ventures and associated companies	-1,022	80	-903	234	-1,611

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income. Net operating income in comparable portfolios increased by 3.7 percent.

The aim is to strengthen the company's financial position so that a credit rating of at least BBB- can be achieved for the Parent Company in the long term. An interim target is that large associated companies and independent subsidiaries will have investment grade ratings of at least BBB-. The purpose of a strong credit rating is to be able to combine stable property operations with long-term advantageous financing and thus generate a favorable yield at low risk.

The average interest rate at the end of the period was 2.5 percent (2.4). The company has reduced its interest-bearing loans by SEK 2,101m to a total of SEK 53,287m (55,737) over the past 12 months. The loan-to-value ratio declined two percentage points during the first six months of the year to 59 percent (61).

Liquidity was SEK 3,993m (6,087), of which cash and cash equivalents was SEK 2,689m (2,491), cash investments SEK 180m (371) and unutilized credit facilities SEK 1,125m (3,225). In total, bonds amounting to SEK 4,146m that matured during the first six months of the year were repaid as planned.

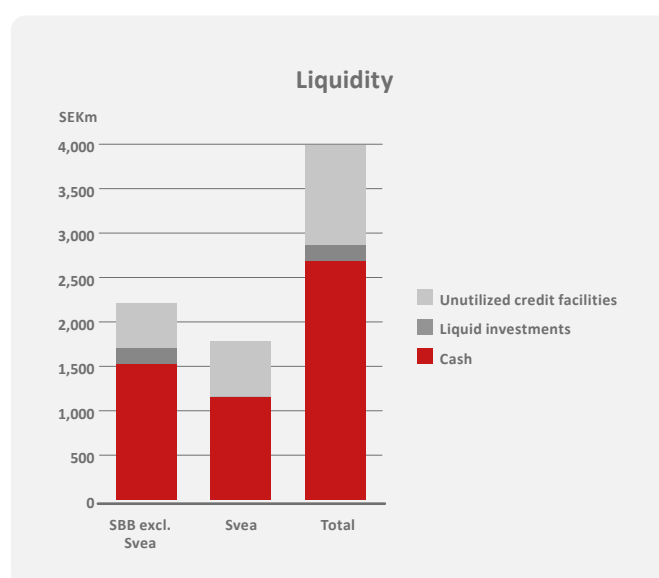
In addition to liquidity of SEK 3 993m, SBB also has significant holdings in listed companies, with a total market value of SEK 7 675m at the end of the quarter.

A large part of the SBB Group's investment is made through the subsidiary Sveafastigheter, which achieved investment grade rating in 2025. Sveafastigheter is also listed on Nasdaq and thus has access to both equity and borrowed capital. The associated companies Nordiqus and Public property invest also finance themselves with the help of investment grade rating. These companies currently pay dividends to SBB. The restructuring work in recent years has brought financial benefits to SBB.

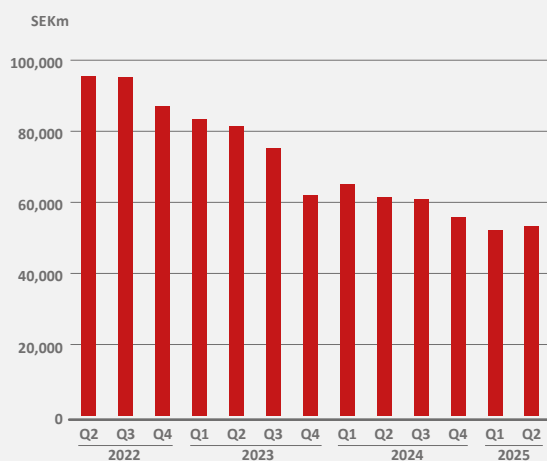
SBB is continuing to offer, on a bilateral basis, the exchange of bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury Oyj for the bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ). The aim is to improve the financing structure, which will benefit both SBB and its financiers.

Key ratios

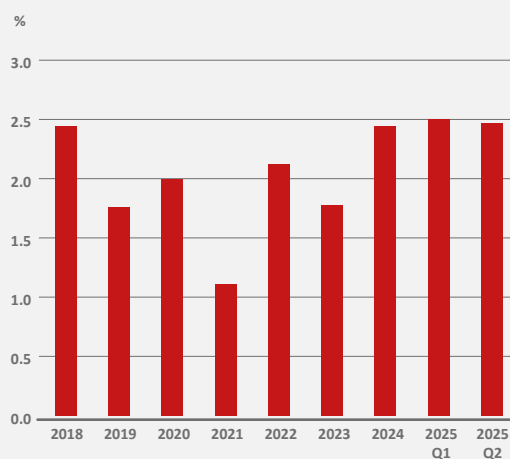
	policy	Jun 30, 2025	Dec 31, 2024
Interest-bearing liabilities, SEKm		53,287	55,737
Loan-to-value ratio, %	<50	59	61
Secured loan-to-value ratio, %	<30	21	20
Interest-coverage ratio, multiple	>1.8	2.3	2.0
Liquidity, SEKm	>1,000	3,993	6,087
Debt maturity, years	2-5	2.7	2.9
Interest term, years		2.7	3.1



Interest-bearing liabilities



Average interest rate



Debt maturity

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q3 2025	358	3,198	3,555	7%
Q4 2025	145	687	832	2%
Q1 2026	-	40	40	0%
Q2 2026	-	3,168	3,168	6%
Next 12 months	503	7,092	7,595	14%
Q3-4 2026	5,727	70	5,797	11%
2027	10,090	9,201	19,291	36%
2028	8,583	460	9,043	17%
2029	10,497	67	10,564	20%
2030	300	67	367	1%
2031	-	67	67	0%
2032	-	67	67	0%
>2032	557	494	1,051	2%
Total	36,257	17,585	53,842	100%

Reconciliation nominal liability

Amounts in SEKm	Share, %
Non-current liabilities	
Liabilities attributable to credit institutions	10,592 20%
Bond loans	35,152 66%
Current liabilities	
Liabilities attributable to credit institutions	7,079 13%
Bond loans	465 1%
Total interest-bearing liabilities	53,287 100
Accrued borrowing costs and premiums/discounts	555
Total nominal liability	53,842

Currency exposure

Amounts in SEKm	SEK	EUR	NOK	DKK	USD	Total
Total assets	73,636	7,671	3,794	872	-	85,972
Nominal liability	-16,444	-35,433	-688	-326	-951	-53,842
Currency derivatives	-1,273	197	-	-	904	-173
Net	55,919	-27,565	3,107	545	-48	31,958

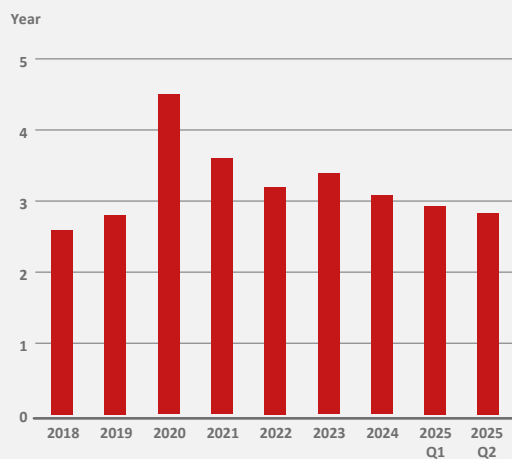
Interest terms

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ¹⁾	Share, including interest rate hedges	Average interest rate, including interest rate hedges
2025	2,195	12,104	14,298	27%	1,379	3%	9.50%
2026	5,727	260	5,987	11%	8,997	17%	1.93%
2027	9,598	5,221	14,819	27%	17,897	33%	2.49%
2028	7,683	-	7,683	14%	9,003	17%	0.98%
2029	10,497	-	10,497	19%	15,635	29%	2.06%
2030	-	-	-	-	582	1%	0.64%
2031	-	-	-	-	-	-	-
2032	-	-	-	-	64	-	-6.98%
>2032	557	-	557	1%	557	1%	4.25%
Total	36,257	17,585	53,842	100%	54,015	100%	2.47%

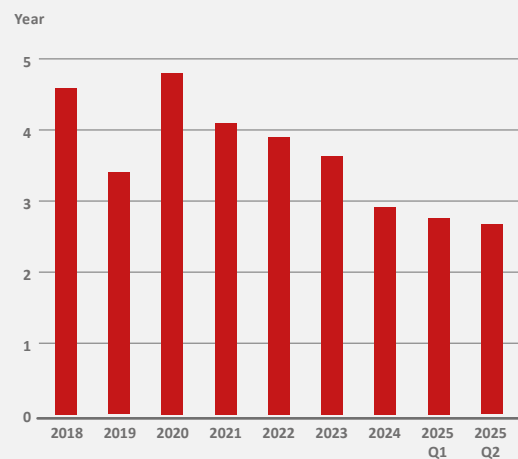
1) Including cross currency basis swaps.

2) An income component and a cost component linked to interest rate derivatives.

Interest terms



Debt maturity



Consolidated income statement

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	1,676	2,110	845	1,001	3,708
Property costs					
Operating costs	-424	-532	-174	-227	-874
Maintenance	-61	-98	-9	-48	-189
Property tax	-36	-35	-18	-17	-74
Net operating income	1,155	1,444	643	709	2,572
Other property management income	95	11	45	11	135
Administration	-427	-522	-219	-313	-1,054
Acquisition and restructuring costs	-	-35	-	-21	-25
Profit before financial items, changes in value of properties and goodwill	822	899	470	385	1,627
Changes in value, properties	-404	-4,440	-273	-2,456	-5,422
Reversal of goodwill pertaining to deferred tax	-11	-320	-	-320	-351
Impairment of goodwill	-	-	-	-	-1,076
Profit/loss, production of residential properties	7	-14	7	-13	-23
Operating profit/loss	414	-3,875	203	-2,405	-5,245
Profit/loss from joint ventures and associated companies	69	-954	74	-917	-1,611
<i>of which, profit before financial items, changes in value and tax</i>	1,054	843	584	555	1,742
<i>of which, changes in value, properties</i>	275	-1,340	205	-1,131	-1,764
<i>of which, financial items</i>	-1,223	-796	-641	-497	-2,047
<i>of which, changes in value, financial instruments</i>	-15	224	-16	-28	63
<i>of which, tax</i>	40	-51	4	11	-215
<i>of which, gain on sales</i>	-	108	-	116	372
<i>of which, impairment and revaluation</i>	-62	58	-61	58	238
Credit losses on receivables from joint ventures and associated companies	8	-48	-1	-18	-223
Interest income and similar items	464	201	253	42	692
Interest expenses and similar items	-747	-730	-382	-309	-1,387
Gain/loss on early loan redemptions	26	798	-5	2	1,138
Exchange rate differences	1,130	-30	-813	126	-328
Land leasing expenses	-11	-9	-5	-4	-17
Changes in value, financial instruments	-374	-34	-242	-20	-193
Profit/loss before tax	980	-4,680	-917	-3,502	-7,174
Tax for the year	-104	-337	36	-223	-625
Deferred tax	-79	1,392	90	1,133	1,295
Reversal of deferred tax regarding business combinations	11	320	11	320	351
PROFIT/LOSS FOR THE PERIOD	808	-3,305	-780	-2,271	-6,153
<i>Profit/loss for the period attributable to:</i>					
Parent Company shareholders	861	-3,199	-715	-2,273	-6,033
Non-controlling interests	-52	-106	-65	2	-120
PROFIT/LOSS FOR THE PERIOD	808	-3,305	-780	-2,271	-6,153
Earnings per Class A and B ordinary share before dilution	0.23	-2.62	-0.62	-1.68	-4.54
Earnings per Class A and B ordinary share after dilution	0.23	-2.62	-0.62	-1.68	-4.54
Earnings per Class D ordinary share	1.00	1.00	0.50	0.5	2.00

Consolidated statement of comprehensive income

Profit/loss for the period	808	-3,305	-780	-2,271	-6,153
<i>Items that may be reclassified to profit/loss for the period</i>					
Share of other comprehensive income of joint ventures and associated companies	-217	59	-174	45	-51
Translation differences	-35	-344	73	300	-532
COMPREHENSIVE INCOME FOR THE PERIOD	556	-3,590	-881	-1,926	-6,736
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders	609	-3,484	-816	-1,927	-6,616
Non-controlling interests	-52	-106	-65	2	-120
COMPREHENSIVE INCOME FOR THE PERIOD	556	-3,590	-881	-1,926	-6,736

Comments on the consolidated income statement

EARNINGS

Profit from property management decreased with 12 percent to SEK 360m (410). Profit from property management was negatively impacted due to a weakened net financial income attributable

to joint ventures and associated companies. Profit from property management Class A and B share after dilution amounted to SEK 0.24 (0.28).

Profit from property management

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	822	899	470	385	1,627
Interest income and similar items	464	201	253	42	692
Interest expenses and similar items	-747	-730	-382	-309	-1,387
Land leasing expenses	-11	-9	-5	-4	-17
Profit from joint ventures and associated companies					
of which, profit before financial items, changes in value and tax	1,054	843	584	555	1,742
of which, financial items	-1,223	-796	-641	-497	-2,047
Profit from property management	360	410	278	170	610

Rent growth of 1.3 percent in comparable portfolios

Rental income for the period amounted to SEK 1,676m (2,110). In comparable portfolios, rental income increased by 1.3 percent compared with the corresponding period last year.

Of rental income, SEK 739m (1,211) related to Community, SEK 801m (755) to Residential, SEK 10m (10) to Education and SEK 126m (134) to Development.

Occupancy ratio of 93.9 percent

The economic occupancy ratio at the end of the period was 93.9 percent (92.8). The average lease term for properties in the Community and Education segments was eight years (ten).

Net operating income increased by 3.7 percent in comparable portfolios

In comparable portfolios, costs declined by 3.9 percent compared with the year-earlier period. The trend in net operating income was positive, driven by favourable rent growth and low growth in costs. Property costs for the period amounted to SEK -522m (-666).

Administration costs

Administration costs for the period amounted to SEK -427m (-522), of which Sveafastigheter comprised SEK -170m (-150) and the remainder of the SBB Group SEK -257m (-372).

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Sveafastigheter	-170	-150	-85	-89	-319
Remainder of SBB Group	-257	-372	-134	-224	-735
Administration costs	-427	-522	-219	-313	-1,054

Administration costs for the period include extraordinary and non-recurring costs of SEK -25m, primarily related to settled bond dispute.

Acquisition and restructuring costs

Acquisition and restructuring costs amounted to SEK -m (-35).

Changes in value

Changes in the value of the properties for the period amounted to SEK -404m (-4,440), of which SEK -143m (-2,777) related to unrealized changes in value for the period, equivalent to -0.3 percent. The unrealized value changes include general rent trends, renegotiations of existing leases and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes. The negative change in value was primarily due to increased project and operating costs. During the period, the weighted yield requirement fell from 5.27 percent to 5.25 percent.

Realized changes in value for the period amounted to SEK -260m (-1,663),

and largely comprise projects that were discontinued and will not be carried out as well as results from sales.

Goodwill

Dissolution of goodwill on deferred tax amounted to SEK -11m (-320).

Profit from joint ventures and associated companies

Profit from joint ventures and associated companies amounted to SEK 69m (-954). See pages 10-11 for further information.

Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK 8m (-48) and pertained to assessed credit losses. A previously expected credit loss was dissolved during the period. Confirmed credit losses for the period amounted to SEK -m (-).

Net financial items

Net financial items for the period amounted to SEK 862m (230). The change was mainly due to the positive effect of exchange rate differences, which amounted to SEK 1,130m (-30) for the period. Exchange rate differences were mainly attributable to the translation of loans in EUR for those loans that were not matched by hedges in the form of assets in EUR and currency derivatives. See additional information about the Group's currency exposure on pages 12-13.

Net interest amounted to SEK -283m (-529). The change was mainly attributable to higher interest income from joint ventures and associated companies and that the Group is continuously reducing its indebtedness. Net financial items included gains of SEK 26m (798) on early loan redemptions for the period.

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net financial items					
Interest income and similar items	464	201	255	42	692
Interest expenses and similar items	-747	-730	-381	-309	-1,387
Net interest	-283	-529	-126	-267	-695
Gain/loss on early loan redemptions	26	798	-5	2	1,138
Exchange rate differences	1,130	-30	-813	126	-328
Land leasing expenses	-11	-9	-5	-4	-17
Net financial items	862	230	-949	-143	98

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -374m (-34) for the period. This was mainly attributable to a negative change in the value of derivatives of SEK -342m (-10) and a negative price trend for the shares in Arlandastad, Heba and JM.

Profit for the period

Profit before tax for the period amounted to SEK 980m (-4,680). Tax on profit for the period was SEK -172m (1,375), of which SEK -104m (-337) pertained to tax for the year and SEK -79m (1,392) pertained to deferred tax primarily related to properties, tax-loss carryforwards and financial instruments. Deferred tax on business combinations was reversed in the amount of SEK 11m (320). Profit after tax for the period was SEK 808m (-3,305).

Consolidated balance sheet

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	1,253	2,372	1,264
Total intangible assets	1,253	2,372	1,264
Tangible assets			
Investment properties	54,438	54,417	55,653
Right-of-use assets	586	547	563
Equipment, machinery and installations	125	97	131
Total tangible assets	55,149	55,061	56,347
Financial fixed assets			
Participations in joint ventures and associated companies	16,194	16,455	15,551
Receivables from joint ventures and associated companies	7,785	8,191	7,456
Derivatives	135	491	291
Financial fixed assets at fair value	903	810	719
Other non-current receivables	327	415	350
Total financial fixed assets	25,343	26,362	24,368
Total fixed assets	81,746	83,794	81,980
Current assets			
Properties held for sale	226	243	240
Current receivables			
Derivatives	23	159	34
Financial fixed assets at fair value	6	138	13
Accounts receivable	54	74	68
Other receivables	517	665	1,188
Prepaid expenses and accrued income	227	390	168
Total current receivables	826	1,427	1,471
Cash investments	180	207	371
Cash and cash equivalents	2,689	5,747	2,491
Total cash and cash equivalents and cash investments	2,868	5,953	2,862
Assets held for sale	306	-	309
Total current assets	4,226	7,624	4,882
TOTAL ASSETS	85,972	91,419	86,862
EQUITY AND LIABILITIES			
Share capital	181	165	165
Other contributed capital	27,306	26,624	26,624
Reserves	-1,482	-1,258	-1,447
Retained earnings, incl. comprehensive income for the year	-12,510	-10,292	-13,125
Equity attributable to Parent Company shareholders	13,495	15,239	12,217
Hybrid bonds	8,228	13,311	7,879
Other reserves	509	1,158	715
Non-controlling interests	5,648	168	5,774
Total equity	27,880	29,876	26,585
Non-current liabilities			
Liabilities to credit institutions	10,592	13,419	13,833
Bond loans	35,152	32,833	34,328
Derivatives	328	283	184
Deferred tax liabilities	2,046	1,143	1,824
Leasing liabilities	566	528	542
Other non-current liabilities	41	59	138
Total non-current liabilities	48,725	48,263	50,849
Current liabilities			
Liabilities to credit institutions	7,079	3,003	2,982
Bond loans	465	6,134	4,594
Derivatives	32	23	6
Accounts payable	105	116	47
Leasing liabilities	21	20	20
Current tax liabilities	224	151	360
Other liabilities	572	716	570
Approved dividend	-	2,133	-
Accrued expenses and deferred income	870	983	847
Total current liabilities	9,369	13,279	9,427
TOTAL EQUITY AND LIABILITIES	85,972	91,419	86,862

Comments on the consolidated balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 1,253m (1,264). Dissolution of goodwill on deferred tax amounted to SEK -11m (-320). At the end of the period, SEK 233m (244) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in company format that must be disclosed in connection with so called business combinations. The remaining goodwill primarily comprises synergy effects, mainly related to lower financing and administration costs in connection with the acquisition. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

Investment properties

The value of the properties amounted to SEK 54,438m (55,653). External appraisals by Newsec, JLL, Savills and Colliers form the basis of the property portfolio valuation. The valuations were based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management costs, as well as investment needs. A weighted yield requirement of 5.25 percent (5.27) was used in the valuation. The value of the properties includes SEK 1,220m for building rights that were valued by applying the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See investment properties on pages 7-8 for further information.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	55,653
Acquisitions	205
Investments	649
Sales	-1,621
Unrealized changes in value	-143
Translation differences	-306
Fair value at end of period	54,438

Sensitivity analysis

Property valuations follow established principles based on certain assumptions. The table below presents how the value would be impacted by a change in certain parameters assumed for the valuation. The table provides an indicative illustration since a single parameter rarely changes in isolation.

	Change	Value impact, SEKm
Rental value	+/- 5%	2,693/-2,699
Operating costs	+/- 5%	-810/805
Discount rate	+/- 0.25 percentage points	-1,301/1,375
Yield requirements	+/- 0.25 percentage points	-2,112/2,352

Joint ventures and associated companies

SBB's involvement in joint ventures and associated companies includes shareholdings and loans to entities where SBB does not have a controlling influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings are: SBB Residential Property AB, SBB Infrastructure AB, SBB Social Facilities, Public Property Invest ASA and Nordiq AB. See pages 10-12 for more information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 16,194m (15,551) and receivables from joint ventures and associated companies to SEK 7,785m (7,456).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 2,689m (2,491) and cash investments, consisting of shares in listed companies, amounting to SEK 180m (371). Restricted cash and cash equivalents amounted to SEK 19m (13). In addition, there were unutilized credit facilities amounting to SEK 1,125m (2,500). See more information on page 13.

Equity

Equity attributable to Parent Company shareholders amounted to SEK 13,495m (12,217) at the end of the period. Total equity amounted to SEK 27,880m (26,585) at end of the period. See page 21 for more information.

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on the difference between the carrying amount and tax value of assets and liabilities, as well as tax-loss carryforwards. In Norway and Denmark, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of June 30, 2025, the net deferred tax liability amounted to SEK 2,046m (1,824) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totaled SEK 3,897m. Tax-loss carryforwards totaling SEK 1,246m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 53,287m (55,737), of which SEK 17,670m (16,816) pertained to liabilities to credit institutions and SEK 35,617m (38,922) pertained to bond loans. The change during the period mainly related to the repayment of bond loans, the raising of new debt from credit institutions, and currency translation. See the section Financing on pages 13-14 for further information.

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Operating activities					
Earnings before tax	980	-4,680	-917	-3,502	-7,174
<i>Adjustment for non-cash flow items</i>					
Depreciation	10	10	5	5	19
Changes in value, properties	404	4,440	273	2,456	5,422
Dissolution of goodwill after property sales	11	320	-	320	351
Impairment of goodwill	-	-	-	-	1,076
Profit, production of residential properties	-7	14	-7	13	23
Profit from joint ventures and associated companies	-69	954	-74	917	1,611
Credit losses on receivables from joint ventures and associated companies	-8	48	1	18	223
Changes in value, financial instruments	374	34	242	20	193
Net financial items	-863	-231	948	143	-98
Dividends from joint ventures and associated companies	292	131	292	131	382
Interest paid	-567	-911	-180	-577	-1,432
Interest received	179	146	120	77	314
Paid tax	-234	-287	-161	-120	-364
Cash flow from operating activities before changes in working capital	502	-13	543	-100	546
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	456	-282	136	6	-727
Increase (+)/Decrease (-) in operating liabilities	-148	-184	-231	-272	-45
Cash flow from operating activities	810	-478	448	-366	-226
Investing activities					
Investments in properties	-577	-566	-347	-430	-1,118
Acquisitions of subsidiaries less acquired cash and cash equivalents	-205	-400	-199	-199	-1,762
Sales of subsidiaries less cash and cash equivalents	1,443	9,832	1,146	5,814	11,714
Investments/sales in equipment, machinery and installations	-3	-	-1	-	-44
Investments/divestments in joint ventures and associated companies	-24	-173	-6	-173	-612
Change in receivables from joint ventures and associated companies	-246	-105	21	-7	-384
Cash flow from financial assets	2	341	23	336	551
Change in other non-current receivables	-	-15	-	-22	-
Cash flow from investing activities	390	8,915	637	5,320	8,345
Financing activities					
Issue, warrants	-4	12	-4	12	12
Repurchase of Class D shares	-	-352	-	-352	-352
Redemption / issue of hybrid bonds	257	-713	257	-	-3,137
Dividend paid	-	-	-	-	-2,133
Interest paid, hybrid bonds	-48	-	-48	-	-405
Divestment to non-controlling interests	-23	-	-	-	-
Contribution from non-controlling interests	-	18	-	-	2,956
Redeemed non-controlling interests	-32	47	1	47	-
Borrowings	4,068	3,409	2,042	3,409	8,237
Repayment of loans	-5,124	-8,938	-1,523	-5,229	-14,640
Changes in other non-current liabilities	-97	-38	-8	-93	-26
Cash flow from financing activities	-1,003	-6,555	717	-2,206	-9,487
Cash flow for the period	197	1,881	1,802	2,747	-1,368
Cash and cash equivalents at beginning of period	2,491	3,845	853	3,003	3,845
Cash flow for the period	197	1,881	1,802	2,747	-1,368
Exchange rate differences, cash and cash equivalents	1	20	34	-4	14
Cash and cash equivalents at end of period	2,689	5,747	2,689	5,747	2,491

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Equity attributable to hybrid bonds		Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings ³⁾	Total	Hybrid bonds ³⁾	Other reserves ²⁾		
Opening equity, Jan 1, 2024	165	26,624	-915	-8,252	17,622	15,741	1,036	2,445	36,845
Loss for the period	-	-	-	-3,199	-3,199	-	-	-106	-3,305
Other comprehensive income	-	-	-344	59	-285	-	-	-	-285
Comprehensive income for the period	-	-	-344	-3,140	-3,484	-	-	-106	-3,590
Tax effects in equity	-	-	-	-283	-283	-	-	-	-283
Issue, warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Currency revaluation, hybrid bonds	-	-	-	-379	-379	-	379	-	-
Redemption / issue of hybrid bonds	-	-	-	1,974	1,974	-2,430	-257	-	-713
Dividend on hybrid bond for 2023	-	-	-	-357	-357	-	-	-	-357
Reversal of dividend on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Dividend on hybrid bond for 2024	-	-	-	-105	-105	-	-	-	-105
Redeemed non-controlling interests	-	-	-	533	533	-	-	-2,171	-1,638
Closing equity, Jun 30, 2024	165	26,624	-1,258	-10,292	15,239	13,311	1,158	168	29,876
Loss for the period	-	-	-	-2,834	-2,834	-	-	-14	-2,848
Other comprehensive income	-	-	-189	-111	-300	-	-	-	-300
Comprehensive income for the period	-	-	-189	-2,945	-3,134	-	-	-14	-3,148
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-118	-118	-	118	-	-
Redemption / issue of hybrid bonds	-	-	-	3,570	3,570	-5,432	-561	-	-2,423
Tax effects in equity	-	-	-	-635	-635	-	-	-	-635
Divestment to non-controlling interests	-	-	-	-2,721	-2,721	-	-	5,677	2,956
Redeemed non-controlling interests	-	-	-	-73	-73	-	-	-57	-130
Closing equity, Dec 31, 2024	165	26,624	-1,447	-13,125	12,217	7,879	715	5,774	26,585
Opening equity, Jan 1, 2025	165	26,624	-1,447	-13,125	12,217	7,879	715	5,774	26,585
Profit/loss for the period	-	-	-	861	861	-	-	-52	808
Other comprehensive income	-	-	-35	-217	-253	-	-	-	-253
Comprehensive income for the period	-	-	-35	644	608	-	-	-52	556
Issue, Class B shares	16	682	-	-	698	-	-	-	698
Issue, warrants	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	-101	-101	-	-	-	-101
Currency revaluation, hybrid bonds	-	-	-	207	207	-	-207	-	-
Redemption / issue of hybrid bonds	-	-	-	-92	-92	349	-	-	257
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-23	-23	-	-	-	-23
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-	-23
Redeemed non-controlling interests	-	-	-	42	42	-	-	-74	-32
Closing equity, Jun 30, 2025	181	27,306	-1,482	-12,510	13,495	8,228	509	5,648	27,880

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation differences regarding hybrid bonds.

3) In accordance with press releases issued on December 29, 2023 and July 3, 2024, dividends on the hybrid bond were paused, corresponding to deferred interest of SEK 363,763,764 as of June 30, 2025.

As of June 30, 2025, equity amounted to SEK 27,880m (26,585).

Hybrid bonds

Equity includes hybrid bonds with a nominal value of SEK 8,737m (8,594), of which SEK 509m (715) refers to translation differences, reported under Other reserves.

During the period, interest on the hybrid bond amounted to SEK -56m, of which SEK -33 refers to deferred interest from 2024 and SEK -23 to interest attributable to 2025.

Deferred interest on hybrid bonds amounted to SEK 364m at the end of the period.

Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK

-203m of the change in equity during the period.

Non-controlling interests

Non-controlling interests amounted to SEK 5,648m (5,774) and largely comprise Sveafastigheter AB (publ), with SBB owning 61.7 percent (61.2) of the shares and the minority share amounting to 38.3 percent (38.8).

Non-controlling interests also include minority shares in a few companies in the Sveafastigheter Group, where Sveafastigheter does not hold all of the shares in those companies. Accordingly, SBB reports a non-controlling interest in those companies.

Equity/assets ratio

The equity/assets ratio was 32 percent (31), the adjusted equity/assets ratio was 35 percent (32), and the loan-to-value ratio was 59 percent (61).

Segment reporting

During the period, SBB changed its segment classification to Community, Residential, Education and Development. See page 29 for more information.

Period January–June 2025

Period Jan 1, 2025 – Jun 30, 2025 (SEKm)	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Rental income	739	801	10	126	1,676	-	1,676
Property costs	-169	-287	-3	-62	-522	-	-522
Net operating income	570	514	7	64	1,155	-	1,155
Other property management income	41	44	10	-	95	-	95
Administration	-	-	-	-	-	-427	-427
Profit before financial items, changes in value of properties and goodwill	610	559	17	64	1,250	-427	822
Changes in value, properties	-110	-379	8	77	-404	-	-404
Dissolution of goodwill after property sales	-11	-	-	-	-11	-	-11
Profit, production of residential properties	-	7	-	-	7	-	7
Operating profit/loss	489	187	25	141	841	-427	414
Profit/loss from joint ventures and associated companies	-290	-5	342	22	69	-	69
Credit losses on receivables from joint ventures and associated companies	-2	-	-	10	8	-	8
Interest income and similar items	-	-	-	-	-	464	464
Interest expenses and similar items	-	-	-	-	-	398	398
Changes in value, financial instruments	-	-	-	-	-	-374	-374
Profit before tax	196	182	367	173	917	62	980
Tax	-	-	-	-	-	-172	-172
Profit/loss for the period	196	182	367	173	917	-110	808
Investment properties	19,428	29,569	440	5,001	54,438	-	54,438
Investments	80	456	1	113	650	-	650
Value per m2 (SEK)	22,615	28,005	18,669	18,082	28,082	-	28,082
Surplus ratio	77%	64%	68%	51%	69%	-	69%

Period January–June 2024

Period Jan 1, 2024 – Jun 30, 2024 (SEKm)	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Rental income	1,211	755	10	134	2,110	-	2,110
Property costs	-307	-290	-4	-64	-666	-	-666
Net operating income	904	465	6	70	1,444	-	1,444
Other property management income	-	-	11	-	11	-	11
Administration	-	-	-	-	-	-522	-522
Acquisition and restructuring costs	-	-	-	-	-	-35	-35
Profit before financial items, changes in value of properties and goodwill	904	465	17	70	1,455	-557	899
Changes in value, properties	-2,583	-1292	-44	-522	-4,440	-	-4,440
Dissolution of goodwill after property sales	-320	-	-	-	-320	-	-320
Profit, production of residential properties	-	-14	-	-	-14	-	-14
Operating loss	-1,999	-841	-27	-452	-3,319	-557	-3,875
Profit/loss from joint ventures and associated companies	-682	190	-606	144	-954	-	-954
Credit losses on receivables from joint ventures and associated companies	-17	-	-	-31	-47	-	-47
Interest income and similar items	-	-	-	-	-	201	201
Interest expenses and similar items	-	-	-	-	-	30	30
Changes in value, financial instruments	-	-	-	-	-	-34	-34
Loss before tax	-2,698	-651	-633	-339	-4,321	-360	-4,680
Tax	-	-	-	-	-	1,375	1,375
Profit/loss for the period	-2,698	-651	-633	-339	-4,321	1,014	-3,305
Investment properties	21,652	27,607	440	4,718	54,417	-	54,417
Investments	290	282	-4	40	608	-	608
Value per m2 (SEK)	25,133	28,748	18,677	15,599	25,336	-	25,336
Surplus ratio	75%	62%	61%	52%	68%	-	68%

Second quarter 2025

	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Period Apr 1, 2025 – Jun 30, 2025 (SEKm)							
Rental income	376	405	5	60	846	-	845
Property costs	-73	-98	-1	-29	-201	-	-201
Net operating income	303	307	4	31	643	-	643
Other property management income	21	21	3	0	45	-	45
Administration	-	-	-	-	-	-219	-219
Profit/loss before financial items, changes in value of properties and goodwill	324	328	7	31	690	-219	470
Changes in value, properties	-115	-229	2	69	-273	-	-273
Profit, production of residential properties	-	7	-	-	7	-	7
Operating profit/loss	209	107	9	100	424	-219	203
Profit/loss from joint ventures and associated companies	-184	-5	202	60	74	-	74
Credit losses on receivables from joint ventures and associated companies	-1	-	-	-	-1	-	-1
Interest income and similar items	-	-	-	-	-	253	253
Interest expenses and similar items	-	-	-	-	-	-1,205	-1,205
Changes in value, financial instruments	-	-	-	-	-	-242	-242
Profit/loss before tax	24	103	212	160	497	-1,412	-917
Tax	-	-	-	-	-	136	136
Profit/loss for the period	24	103	212	160	497	-1,276	-780
Investment properties	19,428	29,569	440	5,001	54,438	-	54,438
Investments	80	532	1	113	727	-	727
Value per m2 (SEK)	22,615	28,005	18,669	18,082	28,082	-	28,082
Surplus ratio	80%	76%	80%	52%	76%	-	76%

Second quarter 2024

	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Period Apr 1, 2024 – Jun 30, 2024 (SEKm)							
Rental income	546	381	5	69	1,001	-	1,001
Property costs	-140	-121	-2	-29	-293	-	-293
Net operating income	406	260	3	40	709	-	709
Other property management income	-	-	-	11	11	-	11
Administration	-	-	-	-	-	-313	-313
Acquisition and restructuring costs	-	-	-	-	-	-21	-21
Profit/loss before financial items, changes in value of properties and goodwill	406	260	3	51	720	-335	385
Changes in value, properties	-1,769	-628	-2	-56	-2,456	-	-2,456
Dissolution of goodwill after property sales	-320	-	-	-	-320	-	-320
Profit, production of residential properties	-	-13	-	-	-13	-	-13
Operating profit/loss	-1,683	-382	1	-5	-2,070	-335	-2,405
Profit/loss from joint ventures and associated companies	-558	252	-856	245	-917	-	-917
Credit losses on receivables from joint ventures and associated companies	14	-	-	-31	-16	-	-16
Interest income and similar items	-	-	-	-	-	42	42
Interest expenses and similar items	-	-	-	-	-	-185	-185
Changes in value, financial instruments	-	-	-	-	-	-20	-20
Profit/loss before tax	-2,227	-130	-855	208	-3,004	-499	-3,502
Tax	-	-	-	-	-	1,230	1,230
Profit/loss for the period	-2,227	-130	-855	208	-3,004	731	-2,271
Investment properties	21,652	27,607	440	4,718	54,417	-	54,417
Investments	167	275	2	29	472	-	472
Value per m2 (SEK)	25,133	28,748	18,677	15,599	25,336	-	25,336
Surplus ratio	74%	68%	62%	58%	71%	-	71%

Full-year 2024

Period Jan 1, 2024 – Dec 31, 2024 (SEKm)	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Rental income	1,962	1,466	20	260	3,708	-	3,708
Property costs	-446	-556	-6	-129	-1,137	-	-1,137
Net operating income	1,516	910	13	132	2,572	-	2,572
Other property management income	59	53	23	-	135	-	135
Administration	-	-	-	-	-	-1,054	-1,054
Acquisition and restructuring costs	-	-	-	-	-	-25	-25
Profit/loss before financial items, changes in value of properties and goodwill	1,575	963	36	132	2,707	-1,079	1,627
Changes in value, properties	-3,098	-1,590	-46	-688	-5,422	-	-5,422
Dissolution of goodwill after property sales	-351	-	-	-	-351	-	-351
Impairment of goodwill	-1,076	-	-	-	-1,076	-	-1,076
Profit, production of residential properties	-	-23	-	-	-23	-	-23
Operating loss	-2,950	-650	-10	-556	-4,166	-1,079	-5,245
Profit/loss from joint ventures and associated companies	-1,022	80	-903	234	-1,611	-	-1,611
Credit losses on receivables from joint ventures and associated companies	-190	-	-	-33	-223	-	-223
Interest income and similar items	-	-	-	-	-	692	692
Interest expenses and similar items	-	-	-	-	-	-594	-594
Changes in value, financial instruments	-	-	-	-	-	-193	-193
Loss before tax	-4,162	-570	-913	-355	-6,001	-1,174	-7,174
Tax	-	-	-	-	-	1,021	1,021
Loss for the period	-4,162	-570	-913	-355	-6,001	-152	-6,153
Investment properties	20,095	30,187	436	4,934	55,653	-	55,653
Investments	405	655	1	64	1,125	-	1,125
Value per m2 (SEK)	22,264	28,356	18,503	20,452	24,934	-	24,934
Surplus ratio	77%	62%	67%	51%	69%	-	69%

Sustainability

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

Concrete action plans to improve energy performance of approximately 220 properties have been prepared. These action plans will be gradually implemented over the coming years and will result in a significant reduction in energy consumption and carbon footprint, while increasing the company's net operating income and reducing the risks associated with future energy performance requirements. In addition, SBB actively engages with its subsidiaries and associated companies to ensure that they also contribute to the energy transition and minimize their sustainability-related risks.

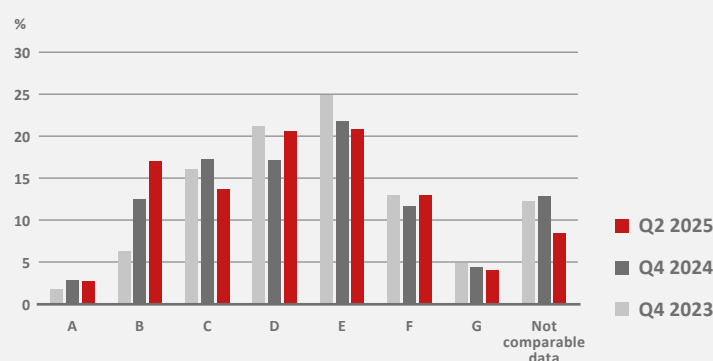
Good working conditions and business ethics at all levels play a central role in SBB's sustainability activities. All business partners must familiarize themselves with and comply with SBB's Code of Conduct for Suppliers, which contains requirements in such areas as working conditions, business conduct, human rights and the environment. Regular safety rounds, safety assessments and safety training are carried out in all major new construction and renovation projects. Routine background checks are conducted on contractors and subcontractors.

Our targets:

Energy: Carbon neutral by 2030 and make buildings energy efficient by 2030:

- All buildings to achieve energy class E at least
- Improve most buildings by one energy class at least.

Energy class, share of market value



Energy consumption, MWh

	Community		Residential		Education		Development	
	Jul 1, 2024 Jun 30, 2025	Jul 1, 2023 Jun 30, 2024	Jul 1, 2024 Jun 30, 2025	Jul 1, 2023 Jun 30, 2024	Jul 1, 2024 Jun 30, 2025	Jul 1, 2023 Jun 30, 2024	Jul 1, 2024 Jun 30, 2025	Jul 1, 2023 Jun 30, 2024
Comparable portfolios, normalized								
Electricity	11,483	11,697	9,841	9,384	86	87	1,888	2,014
Heating	17,416	17,478	31,315	32,718	-	-	3,028	3,243
Cooling	38	33	-	-	-	-	-	-
Total	28,937	29,209	41,155	42,102	86	87	4,916	5,257
Change (%)	-0.9%		-2.2%		-0.9%		-6.5%	
Sample size (number of properties)	79	79	134	134	1	1	11	11
Sample size (area)	240,169	240,169	437,606	437,606	1,336	1,336	106,313	106,313
Intensity (kWh/m2)	120.48	121.62	94.05	96.21	64.15	64.75	46.25	49.45

The share and shareholders

Samhällsbyggnadsbolaget i Norden AB's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of June 30, 2025, the number of Class B ordinary shares totaled 1,409,200,088, while Class D shares totaled 193,865,905, of which 44,657,779 shares are classified as treasury shares. There are also 209,977,491 Class A ordinary shares. At closing on June 30, 2025, Class B ordinary shares were trading at SEK 5.66, and Class D shares at SEK 8.42. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 9,168m, and for the Class D shares, it was SEK 1,256m. Over the past six months, an average of approximately 25 million Class B shares were traded per day for an average daily value of approximately SEK 121m.

	Share price, SEK	
	Jun 30, 2025	Jun 30, 2024
Class B shares	5.66	5.39
Class D shares	8.42	7.09

	Average daily turnover, SEKm	
	Jan–Jun 2025	Jan–Jun 2024
Class B shares	121	120
Class D shares	6	12

Shareholders

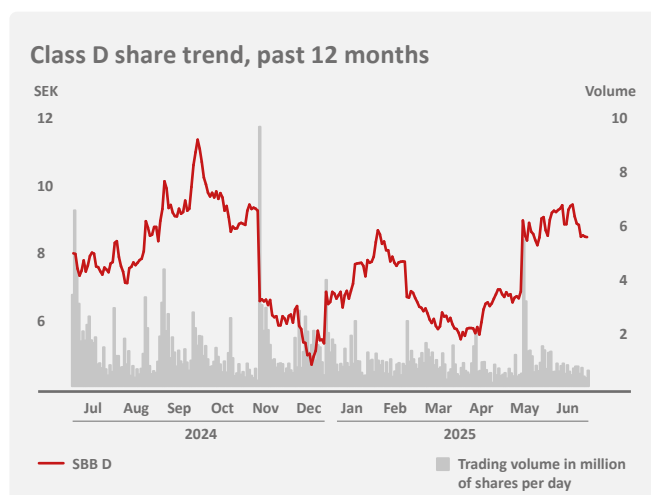
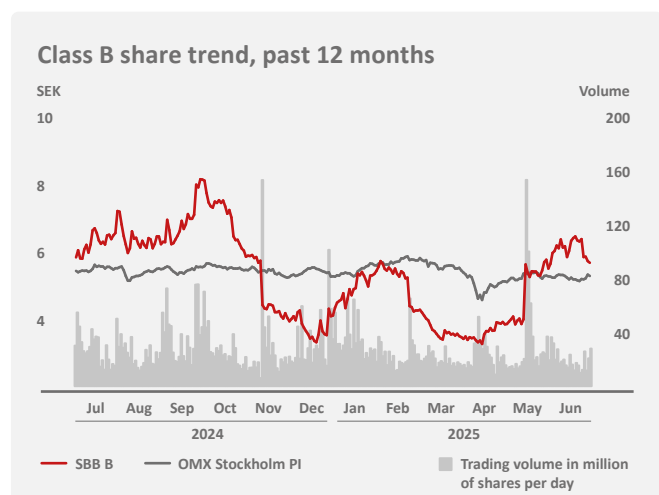
At the end of the second quarter of 2025, there were 180,664 known shareholders, representing a decline of 15 percent compared with the corresponding point in 2024. On June 30, 2025, the share capital amounted to SEK 181m at a quotient value of SEK 0.10 per share. At the

Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share.

Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year. If the dividend per Class D ordinary share falls below SEK 2 per share and year, the dividend limit shall increase by the amount with which the dividend falls below SEK 2.

Treasury shares

At the end of the period, the company held 44,657,779 (44,657,779) Class D shares as treasury shares. These are excluded from the total outstanding share count.



Shareholder structure as of June 30, 2025

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	7.73	30.57
Arvid Svensson Invest	42,444,700	24,199,429	-	3.77	12.26
Dragfast AB	36,163,467	32,000,000	-	3.85	10.76
Sven-Olof Johansson	22,315,456	32,684,544	-	3.11	6.99
Aker Capital	-	180,561,931	-	10.21	4.94
Vanguard	-	46,592,424	5,812,938	2.96	1.43
Avanza Pension	-	32,338,139	18,850,116	2.89	1.40
Marjan Dragicevic	-	34,700,000	3,471	1.96	0.95
Handelsbanken Fonder	-	28,727,586	3,887,236	1.84	0.89
BlackRock	-	24,805,682	-	1.40	0.68
Gösta Welandson and companies	-	23,146,364	224,000	1.32	0.64
Swedbank Försäkring	-	19,269,939	3,740,463	1.30	0.63
Jupiter Asset Management	-	17,705,306	-	1.00	0.48
Storebrand Asset Management	-	17,373,001	-	0.98	0.47
Thomas Kjessler and companies	-	16,428,400	-	0.93	0.45
Other	-	851,975,423	115,659,902	54.72	26.45
Total number of shares outstanding	209,977,491	1,409,200,088	149,208,126	100	100
Treasury shares	-	-	44,657,779	-	-
Total number of shares	209,977,491	1,409,200,088	193,865,905	100	100

On July 10, approval was received for Aker Capital to exchange 125 million B shares for 101 million A shares. The exchange took place with Dragfast AB, Arvid Svensson Invest, and Sven-Olof Johansson.

Shareholder structure as of July 10, 2025

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	7.73	30.57
Aker Capital	100,923,623	55,523,175	-	8.85	29.11
Dragfast AB	-	88,000,001	-	4.98	2.41
Arvid Svensson Invest	-	77,255,304	-	4.37	2.11
Sven-Olof Johansson	-	59,463,091	-	3.36	1.63
Other	-	1,102,266,597	148,178,126	70.71	34.18
Total number of shares outstanding	209,977,491	1,409,200,088	149,208,126	100	100
Treasury shares	-	-	44,657,779	-	-
Total number of shares	209,977,491	1,409,200,088	193,865,905	100	100

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net sales	290	67	125	58	347
Personnel costs	-63	-43	-39	-25	-99
Other operating expenses	-259	-265	-105	-192	-592
Operating loss	-32	-240	-19	-159	-345
Profit/loss from financial items					
Loss from associated companies/joint ventures	-52	-	-50	-	-928
Credit losses on receivables from associated companies/joint ventures	-	-11	-	-11	-11
Interest income and similar items	249	10,012	256	5,071	18,312
Interest expenses and similar items	-387	-11,125	-202	-5,658	-17,635
Gain/loss on early loan redemptions	26	44	-5	-	425
Exchange rate differences	438	-971	-70	156	-1,417
Changes in value, financial instruments	-311	-16	-258	-17	-238
Loss after financial items	-68	-2,308	-347	-619	-1,838
Loss before tax	-68	-2,308	-347	-619	-1,838
Tax	27	462	114	80	194
LOSS FOR THE PERIOD	-41	-1,846	-233	-539	-1,644

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Loss for the period	-41	-1,846	-233	-539	-1,644
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-41	-1,846	-233	-539	-1,644

Comments on the Parent Company's income statement and balance sheet

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development, financial reporting and financing. The company has 60 employees. Personnel costs and other costs totaled SEK -322m (-308).

Parent Company balance sheet, condensed

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	15,464	35,180	14,764
Participations in associated companies/joint ventures	-	10,321	1,226
Receivables from Group companies	-	-	17,792
Receivables from associated companies/joint ventures	-	4,412	-
Deferred tax assets	-	952	50
Financial fixed assets at fair value	16,878	737	1
Derivatives	118	481	234
Other non-current receivables	1	-	-
Total financial fixed assets	32,461	52,083	34,067
Total fixed assets	32,461	52,083	34,067
Current assets			
Current receivables			
Financial fixed assets at fair value	6	441	13
Derivatives	23	159	34
Accounts receivable	9	6	17
Current tax assets	207	80	52
Other receivables	48	13	239
Prepaid expenses and accrued income	995	386	82
Total current receivables	1,287	1,085	437
Cash investments	-	169	341
Cash and bank balances	615	4,528	1,323
Total current assets	1,902	5,782	2,101
TOTAL ASSETS	34,363	57,865	36,170
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	181	165	165
<i>Non-restricted equity</i>			
Share premium fund	28,406	27,724	27,724
Retained earnings	-24,090	-25,782	-22,457
Hybrid bonds	8,389	14,172	8,297
Loss for the year	-41	-1,846	-1,644
Total non-restricted equity	12,665	14,269	11,921
Total equity	12,846	14,434	12,086
Untaxed reserves	85	85	85
Non-current liabilities			
Liabilities to credit institutions	1,391	2,862	2,353
Bond loans	1,522	15,694	1,689
Liabilities to associated companies/joint ventures	113	-	107
Derivatives	257	283	161
Deferred tax liabilities	28	-	-
Liabilities from Group companies	16,060	14,121	14,048
Total non-current liabilities	19,372	32,959	18,358
Current liabilities			
Liabilities to credit institutions	1,326	585	594
Bond loans	502	6,134	4,630
Derivatives	-	23	6
Accounts payable	4	5	-
Other liabilities	2	129	40
Liability, dividend	-	2,133	-
Accrued expenses and deferred income	226	1,378	372
Total current liabilities	2,061	10,388	5,642
TOTAL EQUITY AND LIABILITIES	34,363	57,865	36,170

I Additional information

General information

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB), corp. ID no. 556981-7660, operates in property management and development, including subsidiaries. The Parent Company is a limited liability company registered in Sweden and based in Stockholm.

Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have been applied. The Parent Company follows the Group's accounting policies, with the exceptions and additions outlined in RFR 2 Accounting for Legal Entities, as issued by the Swedish Corporate Reporting Board. For the Group and the Parent Company, the same accounting policies and calculation bases have been applied as in the most recent Annual Report unless otherwise stated.

Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies. These are detailed on pages 69-70 in SBB's 2024 Annual Report.

Related-party transactions

Interest expenses on liabilities to joint ventures and associated companies amounted to SEK -109m (-92). Interest income on receivables from joint ventures and associated companies amounted to SEK 561m (259). The items are recognized net on the line "Interest income and similar items."

During the period, SBB provided property management services to joint ventures and associated companies for SEK 95m (11). These were reported under "Other property management income."

See pages 108-114 in SBB's 2024 Annual Report for more information on contract terms.

Segment reporting

SBB has divided its operations into four segments for reporting and monitoring purposes. The classification of these segments was changed from the first quarter of 2025 to: Community, Residential, Education and Development. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification.

The same accounting policies have been used for the new segment as in SBB's most recent Annual Report.

Significant events after the end of the period

- In July, SBB obtained the necessary regulatory approvals from the ISP, which means that the Board of Directors of SBB now consists of the following eight ordinary members: Lennart Sten, Chairman of the Board, Øyvind Eriksen, Vice Chairman of the Board and Ilija Batljan, Lennart Schuss, Hans Runesten, Han-Suck Song, Tone Kristin Omsted and Kjell Inge Røkke as Board Members.

The Board of Directors and the CEO provide their assurance that the interim report provides a fair review of the operations, position and earnings of the Parent Company and the Group and describes significant risks and uncertainties that affect the Parent Company and the companies included in the Group.

Stockholm, August 20, 2025

Lennart Sten
Chairman of the Board

Øyvind Eriksen
Vice Chairman of the Board

Ilija Batljan
Board Member

Kjell Inge Røkke
Board Member

Tone Kristin Omsted
Board Member

Lennart Schuss
Board Member

Hans Runesten
Board Member

Han-Suck Song
Board Member

Leiv Synnes
CEO

This interim report has not been subject to review by the company's auditors.

Leiv Synnes, CEO, ir@sbbnorden.se

This information is information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CEST on August 20, 2025.

Helena Lindahl, IR, ir@sbbnorden.se

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Property-related key ratios					
Market value of properties, SEKm	54,438	54,417	54,438	54,417	55,653
Number of properties	847	843	847	843	853
Number of m2, thousands	2,215	2,178	2,215	2,178	2,232
Surplus ratio, %	69	68	76	71	69
Yield in accordance with earnings capacity, %	4.9	4.9	4.9	4.9	4.9
Yield properties, %	4.8	4.9	-	-	4.9
Value trend properties, %	-3.1	-7.7	-	-	-4.2
Total yield properties, %	1.8	-2.8	-	-	0.7
Change in rental income, comparable portfolios, %	1.3	7.2	0.2	9.6	5.5
Change in net operating income, comparable portfolios, %	3.7	8.9	3.5	11.3	7.1
Economic occupancy ratio, %	93.9	94.5	-	-	93.6
Economic occupancy ratio, including Development, %	90.7	92.8	-	-	91.5
Average lease term, WAULT: community and educational properties, years	8	10	8	10	8
Financial key ratios					
Rental income, SEKm	1,676	2,110	845	1,001	3,708
Net operating income, SEKm	1,155	1,444	643	709	2,572
Administration as a percentage of rental income, %	19	23	20	27	23
Profit from property management, SEKm	360	410	278	170	610
Profit/loss for the period, SEKm	808	-3,305	-780	-2,271	-6,153
Cash flow from operating activities before changes in working capital, SEKm	502	-13	543	-100	546
Equity attributable to Parent Company shareholders, SEKm	13,495	15,239	13,495	15,239	12,217
Return on equity, attributable to Parent Company shareholders, %	13	-39	-21	-56	-40
Return on total equity, %	6	-20	-11	-28	-19
Loan-to-value ratio, %	59	54	59	54	61
Secured loan-to-value ratio, %	21	18	21	18	20
Equity/assets ratio, %	32	33	32	33	31
Adjusted equity/assets ratio, %	35	34	35	34	32
Non-pledged quota, multiple	0.87	1.64	0.87	1.64	1.24
Interest-coverage ratio, multiple	2.3	2.0	-	-	2.0
Share-related key ratios					
Current net asset value, SEKm	12,910	12,008	12,910	12,008	11,114
Current net asset value, SEK per share	7.97	8.26	7.97	8.26	7.64
Long-term net asset value, SEKm	14,403	14,500	14,403	14,500	12,598
Long-term net asset value, SEK per share	8.90	9.97	8.90	9.97	8.66
Profit from property management, SEK per share	0.24	0.28	0.18	0.12	0.42
Earnings per Class A and B ordinary share, SEK	0.23	-2.62	-0.62	-1.68	-4.54
Earnings per Class D ordinary share, SEK	1.00	1.00	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,490,073,744	1,454,615,648	1,525,142,190	1,454,615,648	1,454,615,648
Average number of Class D ordinary shares	149,208,126	192,639,043	149,208,126	191,384,917	170,804,921
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126

Definitions

Financial definitions

Administration as a percentage of rental income, %

Total administration costs for SBB including administration costs in joint ventures in which SBB owns 100 percent of the ordinary shares, less invoiced administration costs from SBB to such joint ventures, as a percentage of total rental income for SBB including such joint ventures.

The key ratio illustrates administration costs in relation to total rental income since SBB reports full administration costs, while rental income in joint ventures is recognized in the share of profit from joint ventures and associated companies.

Current net asset value, SEKm

Recognized equity attributable to the ordinary share, excluding equity related to Class D shares, non-controlling interests and hybrid bonds, adding back recognized deferred tax liabilities, goodwill and interest rate derivatives and the addition of a stamp duty for properties in Finland and the deduction of estimated deferred tax of 5.15 percent, with the exception of residential properties with an estimated deduction of 0 percent.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner established for listed property companies.

Number of ordinary shares outstanding

The number of ordinary shares outstanding at the end of the period.

Return on equity, attributable to Parent Company shareholders, %

Profit/loss for the period attributable to Parent Company shareholders annualized as a percentage of average equity attributable to Parent Company shareholders for the period.

The key ratio shows SBB's return on equity attributable to Parent Company shareholders for the period.

Return on total equity, %

Profit/loss for the period annualized as a percentage of average total equity for the period.

The key ratio shows SBB's return on total equity for the period.

Solvency ratio, %

Interest-bearing net debt as a percentage of total assets.

The key ratio is used to illustrate SBB's financial risk.

Non-pledged quota, multiple

Non-pledged assets in relation to net unsecured debt. *The key ratio is used to illustrate SBB's financial risk.*

Non-pledged property value, SEK

Reported market value less market value of pledged properties.

Profit from property management, SEK

Profit before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit from joint ventures and associated companies before financial items, changes in value and tax and also financial items.

The key ratio provides a measure of the profit generation of the operations regardless of changes in value and exchange rate differences.

Change in net operating income, comparable portfolios, %

Change in net operating income from the property portfolio less properties acquired or divested and project properties.

Change in rental income, comparable portfolios, %

Change in rental income from the property portfolio less properties acquired or divested and project properties.

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest (average interest rate), %

Weighted average contracted interest, including interest rate derivatives, for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.

The key ratio is used to illustrate SBB's financial risk.

Average interest term, years

Average remaining term until the date of a change in interest rates for interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %

Recognized equity with reversal of recognized deferred tax liabilities, excluding deferred tax attributable to goodwill as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Debt maturity, years

Remaining time until maturity of interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Cash flow from operating activities, SEK

Cash flow from operating activities before changes in working capital according to the cash flow statement.

Long-term net asset value, SEK

Recognized equity attributable to ordinary shares, excluding equity on Class D shares, non-controlling interests and hybrid bonds, and reversal of reported deferred tax liabilities and other goodwill.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner established for listed property companies.

Net debt, SEK

Liabilities to credit institutions and bond loans less cash and cash equivalents and cash investments.

Profit before financial items, SEK

Profit before financial items, changes in value of properties and goodwill, including profit/loss from joint ventures and associated companies, excluding changes in value after tax.

Earnings per Class A and B ordinary share, SEK

Net profit for the period after dividend to holders of Class D shares and profit/loss attributable to non-controlling interests and interest on hybrid bonds in relation to the average number of Class A and B ordinary shares for the period.

Interest-bearing liabilities

Liabilities to credit institutions and bond loans.

The key ratio is used to illustrate SBB's financial risk.

Interest-coverage ratio, multiple

Profit before financial items (past 12 months) plus profit from property management from joint ventures and associated companies, with tax deducted, in relation to net interest, excluding the gain/loss on early loan redemptions, exchange rate differences and leasing costs.

The key ratio is used to illustrate SBB's financial risk.

Equity/assets ratio, %

Recognized equity as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Total property exposure incl. share of non-consolidated holdings, SEK

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings less the portion of investment properties that implicitly accrue non-controlling interests.

This key ratio provides information on SBB's total exposure to increasing and decreasing property values.

Property-related definitions

Number of properties

Number of properties at the end of the period.

No. m2

Total area in the property portfolio at the end of the period.

GFA

Gross floor area.

Yield in accordance with earnings capacity, %

Net operating income (rolling 12 months) as a percentage of the total fair value of the properties at the end of the period, excluding the property value attributable to building rights and project properties.

The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Yield properties, %

Net operating income (past 12 months) as a percentage of average investment properties (12 months) excluding project and building rights.

The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Net operating income, SEK

Rental income less property costs.

Economic occupancy ratio, %

Rental income as a percentage of rental value, excluding the Development segment.

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area. The Development segment is excluded since properties in the Development segment may from time to time be purposely emptied so as to make structural changes in order to realize a property's assessed full value potential.

Economic occupancy ratio, including Development, %

Rental income as a percentage of rental value, including the Development segment.

Average lease term, community and educational properties (WAULT), years

Remaining contract value in relation to annual rent for community and educational properties.

The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK

Rent charged for the period with deductions for rental losses.

Rental value, SEK

Contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Total yield properties, %

The total of the Yield properties, 12 months as a percentage and Value trend properties 12 months as a percentage.

The key ratio provides a measure of the size of the yield generated by the company's investment properties.

Value trend properties, %

The value change of properties during the latest 12-month period divided by the opening value of investment properties.

The key ratio provides a measure of the value trend generated by the company's investment properties.

Surplus ratio, %

Net operating income as a percentage of rental income for the period.

The key ratio shows how much of the rental income remains after direct property costs.

Calculation of alternative performance measures

Administration as a percentage of rental income, %

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	1,676	2,110	845	1,001	3,708
Rental income, SBB Infrastructure AB	119	114	21	89	308
Rental income, SBB Social Facilities AB	330	51	165	51	383
Rental income, SBB Residential Property AB	199	186	100	96	373
Total rental income	2,325	2,461	1,131	1,237	4,773
Administration costs	-427	-522	-219	-313	-1,054
Administration costs, SBB Infrastructure AB	-25	-20	-12	-14	-84
Administration costs, SBB Social Facilities AB	-24	-9	-12	-9	-47
Administration costs, SBB Residential Property AB	-51	-26	-31	-15	-70
Total administration costs	-528	-577	-274	-350	-1,255
Less, Management services purchased from SBB	95	11	45	11	135
Total administration costs, net	-433	-566	-229	-340	-1,120
Total administration costs, net	-433	-566	-229	-340	-1,120
Total rental income	2,325	2,461	1,131	1,237	4,773
Administration as a percentage of rental income, %	19%	23%	20%	27%	23%

Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period attributable to Parent Company shareholders	861	-3,199	-724	-2,273	-6,033
OB equity attributable to Parent Company shareholders	12,217	17,622	13,940	17,210	17,622
CB equity attributable to Parent Company shareholders	13,495	15,239	13,495	15,239	12,217
Average equity attributable to Parent Company shareholders	12,856	16,431	13,718	16,225	14,919
Profit/loss for the period attributable to Parent Company shareholders/ Average equity attributable to Parent Company shareholders	7%	-19%	-5%	-14%	-40%
Annualized	7%	-19%	-16%	-42%	-
Return on equity attributable to Parent Company shareholders	13%	-39%	-21%	-56%	-40%

Return on total equity

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	808	-3,305	-780	-2,271	-6,153
OB total equity	26,585	36,845	27,846	34,217	36,845
CB total equity	27,880	29,876	27,880	29,876	26,585
Average total equity	27,233	33,361	27,863	32,047	31,715
Profit/loss for the period / Average total equity	3%	-10%	-3%	-7%	-19%
Annualized	3%	-10%	-8%	-21%	-
Return on total equity	6%	-20%	-11%	-28%	-19%

Loan-to-value ratio

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	53,287	55,388	55,737
Cash and cash equivalents and cash investments	-2,868	-5,953	-2,862
Interest-bearing net debt	50,418	49,435	52,875
Total assets	85,972	91,419	86,862
Loan-to-value ratio	59%	54%	61%

Yield in accordance with earnings capacity, %

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income in accordance with earnings capacity (full-year)	2,296	2,222	2,348
Investment properties	54,438	54,417	55,653
Building rights and projects in progress	-7,338	-9,126	-7,654
Property value excluding building rights	47,100	45,291	47,999
Yield	4.9%	4.9%	4.9%

Yield properties, %

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income, rolling 12 months	2,268	3,096	2,572
Net operating income, Discontinued operations, rolling 12 months	-	804	-
Total net operating income, Rolling 12 months	2,268	3,900	2,572
Investment properties, Jun 30, 2025	54,438	-	-
Less, Project and building rights	-7,338	-	-
Investment properties, excluding project and building rights, Jun 30, 2025	47,100	-	-
Investment properties, Mar 31, 2025	55,061	-	-
Less, Project and building rights	-7,099	-	-
Investment properties, excluding project and building rights, Mar 31, 2025	47,962	-	-
Investment properties, Dec 31, 2024	55,653	-	55,653
Less, Project and building rights	-7,654	-	-7,654
Investment properties, excluding project and building rights, Dec 31, 2024	47,999	-	47,999
Investment properties, Sep 30, 2024	53,867	-	53,867
Less, Project and building rights	-7,955	-	-7,955
Investment properties, excluding project and building rights, Sep 30, 2024	45,912	-	45,912
Investment properties, Jun 30, 2024	54,417	54,417	54,417
Less, Project and building rights	-9,126	-9,126	-9,126
Investment properties, excluding project and building rights, Jun 30, 2024	45,291	45,291	45,291
Investment properties, Mar 31, 2024	-	67,343	67,343
Less, Project and building rights	-	-8,248	-8,248
Investment properties, excluding project and building rights, Mar 31, 2024	-	59,095	59,095
Investment properties, Dec 31, 2023	-	73,205	73,205
Less, Project and building rights	-	-8,603	-8,603
Investment properties, excluding project and building rights, Dec 31, 2023	-	64,602	64,602
Investment properties, Sep 30, 2023	-	76,198	-
Investment properties, reported within Assets held for sale, Sep 30, 2023	-	42,092	-
Less, Project and building rights	-	-10,226	-
Investment properties, excluding project and building rights, Sep 30, 2023	-	108,064	-
Investment properties, Jun 30, 2023	-	130,799	-
Less, Project and building rights	-	-11,819	-
Investment properties, excluding project and building rights, Jun 30, 2023	-	118,980	-
Average, excluding project and building rights	46,853	79,206	52,580
Yield properties, %	4.8%	4.9%	4.9%

Net operating income in accordance with earnings capacity

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income	1,155	1,444	2,572
Annualized	1,155	1,444	-
Adjustment to normalized net operating income	-14	-667	-224
Net operating income in accordance with earnings capacity	2,296	2,222	2,348

Non-pledged quota

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Intangible assets	1,253	2,372	1,264
Non-pledged property value	16,204	22,749	15,601
Right-of-use assets	586	547	563
Equipment, machinery and installations	125	97	131
Deferred tax assets	805	966	1,027
Financial fixed assets, excluding derivatives and pledged shares	23,141	25,593	24,077
Cash investments	180	207	371
Accounts receivable and other receivables	571	740	1,256
Derivatives	159	650	325
Less, Pledged net assets subsidiaries	-14,744	-	-
Non-pledged assets	28,280	53,919	44,617
Unsecured loans	35,288	38,618	38,583
Cash and cash equivalents	-2,689	-5,747	-2,491
Net unsecured senior debt	32,597	32,871	36,092
Non-pledged quota	0.87	1.64	1.24

Economic occupancy ratio

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income in accordance with earnings capacity, Community	1,398	1,398	1,447
Rental income in accordance with earnings capacity, Residential	1,581	1,326	1,580
Rental income in accordance with earnings capacity, Education	33	34	33
Rental income in accordance with earnings capacity	3,012	2,758	3,061
Rental value in accordance with earnings capacity, Community	1,489	1,468	1,530
Rental value in accordance with earnings capacity, Residential	1,685	1,417	1,706
Rental value in accordance with earnings capacity, Education	33	34	33
Rental value in accordance with earnings capacity	3,207	2,919	3,269
Economic occupancy ratio	93.9%	94.5%	93.6%
Rental income in accordance with earnings capacity, Development	237	300	245
Rental value in accordance with earnings capacity, Development	377	377	342
Economic occupancy ratio, Development	62.9%	79.6%	71.5%
Rental income in accordance with earnings capacity, total	3,249	3,058	3,305
Rental value in accordance with earnings capacity, total	3,584	3,296	3,611
Economic occupancy ratio, including Development	90.7%	92.8%	91.5%

Profit from property management

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	822	899	470	385	1,627
Interest income and similar items	464	201	253	42	692
Interest expenses and similar items	-747	-730	-382	-309	-1,387
Land leasing expenses	-11	-9	-5	-4	-17
Profit from joint ventures and associated companies					
of which, profit before financial items, changes in value and tax	1,054	843	584	555	1,742
of which, financial items	-1,223	-796	-641	-497	-2,047
Profit from property management ¹⁾	360	410	278	170	610
Average number of Class A and B ordinary shares after dilution	1,490,073,744	1,454,615,648	1,525,142,190	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share, profit from property management	0.24	0.28	0.18	0.12	0.42

1) The key ratio has been updated because the company changed the definition of Profit from property management. Comparative periods have been restated. See page 32 for the definition.

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income	1,155	1,455	645	720	2,572
Less: Net operating income from acquired properties, divested properties and project properties	-199	-513	-131	218	-648
Net operating income, comparable portfolios	956	943	514	501	1,924
Net operating income, comparable portfolio, preceding year ¹⁾	921	866	497	450	1,796
Change in net operating income, comparable portfolios	34	77	17	51	128
Change in net operating income, comparable portfolios %	3.7%	8.9%	3.5%	11.3%	7.1%

1) As properties have been acquired and divested, Net operating income, comparable portfolio does not agree with Net operating income, comparable portfolio reported in the preceding year.

Change in rental income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	1,676	2,121	846	1,012	3,708
Less: Rental income, acquired properties, divested properties and project properties	-318	-724	-162	-307	-930
Rental income, comparable portfolios	1,359	1,397	684	706	2,779
Rental income, comparable portfolios, preceding year ¹⁾	1,341	1,303	683	644	2,634
Change in rental income, comparable portfolios	18	94	1	62	144
Change in rental income, comparable portfolios, %	1.3%	7.2%	0.2%	9.6%	5.5%

1) As properties have been acquired and divested, rental income from comparable portfolios does not agree with the rental income from comparable portfolios reported in the preceding year.

Adjusted equity/assets ratio

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Equity	27,880	29,876	26,585
Deferred tax excl. deferred tax attr. to goodwill	1,813	868	1,580
Total	29,693	30,744	28,165
Total assets	85,972	91,419	86,862
Adjusted equity/assets ratio	35%	34%	32%

Profit before financial items

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	822	899	470	385	1,627
Profit/loss from joint ventures and associated companies, excl. changes in value after tax	-134	38	-46	46	-258
Profit before financial items	689	937	424	431	1,369

Earnings per Class A and B ordinary share

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	808	-3,305	-780	-2,271	-6,153
Loss attributable to Class D shares	-149	-149	-75	-52	-298
Loss attributable to hybrid bond	-371	-251	-40	-125	-268
Profit/loss attributable to non-controlling interests	52	-106	-55	2	120
Profit/loss attributable to Class A and B ordinary shares	340	-3,811	-950	-2,447	-6,600
Average number of Class A and B ordinary shares	1,490,073,744	1,454,615,648	1,525,142,190	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share	0.23	-2.62	-0.62	-1.68	-4.54
Average number of Class A and B ordinary shares after dilution	1,490,073,744	1,454,615,648	1,525,142,190	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share after dilution	0.23	-2.62	-0.62	-1.68	-4.54

Interest-bearing liabilities

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Liabilities to credit institutions	17,670	16,421	16,816
Bond loans	35,617	38,967	38,922
Interest-bearing liabilities	53,287	55,388	55,737

Interest-bearing net debt

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	53,287	55,388	55,737
Cash and cash equivalents and cash investments	-2,868	-5,953	-2,862
Interest-bearing net debt	50,418	49,435	52,875

Interest-coverage ratio, rolling 12 months

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	1,551	1,895	1,627
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	-	768	-
Loss from joint ventures and associated companies, excluding changes in value after tax	-521	-42	-258
Total Profit before financial items, changes in value of properties and goodwill (rolling 12 months)	1,031	2,621	1,369
Interest income and similar items (rolling 12 months), continuing operations	955	360	692
Interest income and similar items (rolling 12 months), discontinued operations	-	4	-
Interest expenses and similar items (rolling 12 months), continuing operations	-1,404	-1,413	-1,387
Interest expenses and similar items (rolling 12 months), discontinued operations	-	-268	-
Total Net interest	-449	-1,317	-695
Interest-coverage ratio (multiple)	2.3	2.0	2.0

Equity/assets ratio

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Equity	27,880	29,876	26,585
Total assets	85,972	91,419	86,862
Equity/assets ratio	32%	33%	31%

Net asset value

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Current net asset value			
<i>Equity excluding non-controlling interests</i>			
Equity	27,880	29,876	26,585
Hybrid bonds	-8,737	-14,469	-8,594
Non-controlling interests	-5,648	-168	-5,774
Equity excluding non-controlling interests and hybrid bond	13,495	15,239	12,217
Reversal of derivatives	201	-344	-135
Goodwill attributable to deferred tax	-233	-275	-244
Other goodwill	-1,020	-2,097	-1,021
Stamp duty	221	225	228
Reversal of deferred tax	2,046	1,143	1,824
Deduction of deferred tax	-610	-651	-615
Total net asset value	14,100	13,240	12,255
Number of shares A + B + D	1,768,385,705	1,603,823,774	1,603,823,774
Total net asset value per share	7.97	8.26	7.64
Current net asset value per Class D share ¹⁾	7.97	8.26	7.64
Number of Class D shares	149,208,126	149,208,126	149,208,126
Total net asset value for Class D shares	1,190	1,232	1,140
Total net asset value	14,100	13,240	12,255
Current net asset value	12,910	12,008	11,114
Current net asset value, SEK per share	7.97	8.26	7.64
Long-term net asset value			
Total net asset value	14,100	13,240	12,255
Reversal of other goodwill	1,020	2,097	1,021
Reversal of deduction for deferred taxes	610	651	615
Total net asset value after reversal of other goodwill and deductions for deferred tax	15,731	15,988	13,890
Number of shares A + B + D	1,768,385,705	1,603,823,774	1,603,823,774
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	8.90	9.97	8.66
Long-term net asset value per class D share ¹⁾	8.90	9.97	8.66
Number of Class D shares	149,208,126	149,208,126	149,208,126
Total net asset value for Class D shares	1,327	1,487	1,292
Total net asset value	15,731	15,988	13,890
Long-term net asset value	14,403	14,500	12,598
Long-term net asset value, SEK per share	8.90	9.97	8.66
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class D shares	149,208,126	149,208,126	149,208,126

1) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

Secured loan-to-value ratio

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Liabilities to credit institutions	17,671	16,421	16,816
Other secured loans	330	349	339
Total secured liabilities	18,001	16,770	17,155
Total assets	85,973	91,419	86,862
Secured loan-to-value ratio	21%	18%	20%

Total yield properties, %

Amounts in SEKm	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Yield properties, 12 months	4.8	4.9	4.9
Value trend properties, 12 months	-3.1	-7.7	-4.2
Total yield properties, %	1.8	-2.8	0.7

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Investment properties	54,438	54,417	55,653
Investment properties, consolidated holdings	54,438	54,417	55,653
Non-controlling interests in consolidated holdings	-10,940	-	-10,918
SBB's exposure of consolidated holdings	43,498	54,417	44,736
SBB's share of investment properties, significant holdings			
<i>SBB Residential Property AB</i>			
Investment properties	6,065	5,947	5,967
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Residential Property AB	6,065	5,947	5,967
<i>Public Property Invest ASA</i>			
Investment properties	14,070	9,815	10,550
SBB's holding	33.54%	36.26%	35.16%
SBB's share of investment properties, Public Property Invest ASA	4,719	3,559	3,710
<i>Nordiqus AB</i>			
Investment properties	39,590	38,777	38,739
SBB's holding	49.84%	49.84%	49.84%
SBB's share of investment properties, Nordiqus AB	19,732	19,326	19,308
<i>SBB Infrastructure AB</i>			
Investment properties	5,462	5,469	5,424
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Infrastructure AB	5,462	5,469	5,424
<i>SBB Social Facilities AB</i>			
Investment properties	9,489	9,453	9,452
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Social Facilities AB	9,489	9,453	9,452
Investment properties	54,438	54,417	55,653
Non-controlling interests in consolidated holdings	-10,940	-	-10,918
SBB's exposure of consolidated holdings	43,498	54,417	44,736
SBB's share of investment properties, SBB Residential Property AB	6,065	5,947	5,967
SBB's share of investment properties, Public Property Invest ASA	4,719	3,559	3,710
SBB's share of investment properties, Nordiqus AB	19,732	19,326	19,308
SBB's share of investment properties, SBB Infrastructure AB	5,462	5,469	5,424
SBB's share of investment properties, SBB Social Facilities AB	9,489	9,453	9,452
SBB's share of investment properties, other holdings	4,760	5,211	4,227
Total property exposure incl. share of non-consolidated holdings	93,724	103,382	92,822

Value trend properties, %

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Changes in value of properties, rolling 12 months	-1,385	-12,409	-5,422
Book value adjustment, rolling 12 months	-	2,362	2,362
Change in value, after adjustment, rolling 12 months	-1,385	-10,047	-3,060
Investment properties, value at the beginning of 12 month period	45,291	130,799	73,205
Value trend properties, %	-3.1%	-7.7%	-4.2%

Surplus ratio

	Jan 1, 2025 Jun 30, 2025	Jan 1, 2024 Jun 30, 2024	Apr 1, 2025 Jun 30, 2025	Apr 1, 2024 Jun 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm					
Net operating income	1,155	1,444	643	709	2,572
Rental income	1,676	2,110	845	1,001	3,708
Surplus ratio	69%	68%	76%	71%	69%



Financial calendar

Interim report Q3 2025

November 7, 2025

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