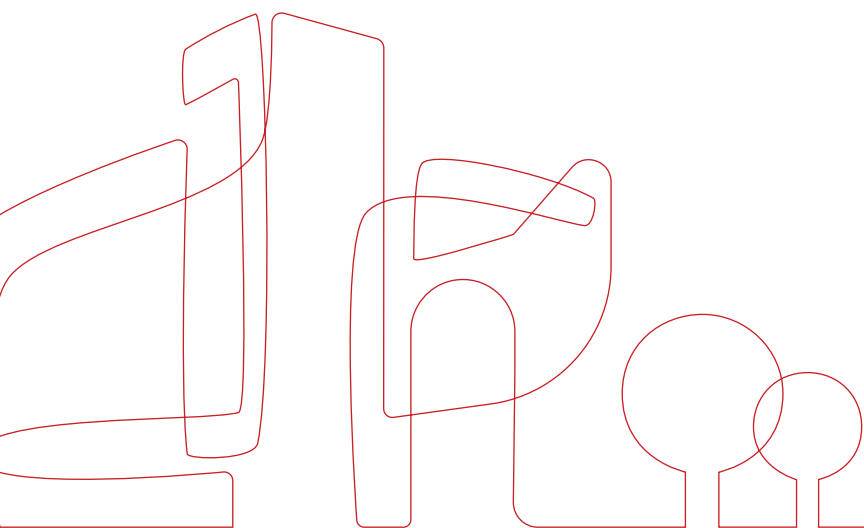




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q1

JANUARY–MARCH 2025

Summary of period

First quarter 2025

The period in brief

- Rental income amounted to SEK 830m (1,109). Rental income increased by 2.7 percent in comparable portfolios.
- Net operating income amounted to SEK 510m (736). Net operating income increased by 4.3 percent in comparable portfolios.
- Profit from property management amounted to SEK 81 (238).
- Unrealized changes in value of properties amounted to SEK -36m (-1,932).
- Profit for the period attributable to Parent Company shareholders amounted to SEK 1,585m (-927).
- Cash flow from operating activities before changes in working capital amounted to SEK -41m (87).
- Investments in existing properties amounted to SEK 283m (136), of which Sveafastigheter SEK 176m (28). Property acquisitions amounted to SEK 6m (201).

Significant events during the first quarter

- The bondholder that accelerated bonds issued under the 2020 and 2021 EMTN programs, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB. The vast majority of these bonds were replaced in December 2024 with new bonds featuring more appropriate terms.
- The Nomination Committee proposes the new election of Han Suck Song and Tone K. Omsted as Board members at the Annual General Meeting on May 13, 2025. Lennart Sten (Chairman), Ilija Batljan, Lennart Schuss, Lars Rodert and Hans Runesten are proposed for re-election as members of the Board. Sven-Olof Johansson declined re-election with respect to his other assignments in such companies as Fastpartner and PPI.

Key ratios

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Property management			
Change in rental income, comparable, %	2.7	3.9	5.5
Change in net operating income, comparable, %	4.3	3.0	7.1
Economic occupancy ratio, %	94.0	95.4	93.6
Administration as a percentage of rental income, %	17	19	23
Earnings per share			
Profit from property management, SEK per share	0.06	0.16	0.42
Earnings per Class A and B ordinary share, SEK per share	0.81	-0.85	-4.54
Properties			
Market value of properties, SEKm	55,061	67,343	55,653
Yield in accordance with earnings capacity, %	4.8	4.9	4.9
Property exposure incl. share of non-consolidated holdings, SEKm	92,484	109,607	92,822
Financial position			
Loan-to-value ratio, %	60	55	61
Interest-coverage ratio, multiple	1.8	2.3	2.0
Long-term net asset value per share, SEK	9.92	12.30	8.66
Yield			
Yield properties, % ¹⁾	4.8	4.8	4.9
Value trend properties, % ¹⁾	-2.9	-11.2	-4.1
Total yield properties, % ¹⁾	1.9	-6.5	0.8

1) Rolling 12 months.

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.

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 year.
- **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

Strategy

SBB will build efficient and leading companies in all four business areas:

Community



Residential



Education



Development



The business segments 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 segment 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

The net operating income increases by 4.3 percent in the comparable portfolio during the period and by 26 percent since the beginning of 2022.

New financial targets

Rising net operating income in comparable portfolios drives increases in cash flow from properties in the long term and thus, also generates positive value growth in the property portfolio. In other words, a healthy total yield from property operations.

SBB's target is to increase net operating income by at least one percentage point above inflation. This is a key component of the target of generating growth in net asset value per share of at least 12 percent per year.

SBB and its major independent subsidiaries and associated companies shall endeavor to achieve an investment grade rating of BBB- or above. Such ratings are assigned to companies with stable operations and good access to reasonably priced financing, and signal that their owners can expect a healthy return at low risk.

Most of the properties that SBB manages directly or indirectly are currently financed via companies that have – or have the ability to – issue investment grade bonds, such as Sveafastigheter, Nordiqus and PPI. The conditions to resume paying dividends to shareholders will be in place once SBB as a whole achieves an investment grade credit rating.

Net operating income in comparable portfolios increased by 4.3 percent

Lower costs made a positive contribution to the trend in net operating income in comparable portfolios during the quarter. Income increased by 2.7 percent in comparable portfolios, and SBB is now allocating resources and focusing on its occupancy ratio and rental level to ensure that there is every opportunity for income to improve going forward.

Overall, income and net operating income are lower than in the previous year due to SBB being a net seller of assets in order to improve its financial position. This trend may continue in the consolidated portfolio for some time to come, although property exposure could still increase by associated companies making net investments.

Value trend -0.2 percent

SBB reported a value decline of SEK -131m, or -0.2 percent, for the property portfolio for the first quarter. This means that valuations for the past six months have been relatively constant following an earlier sharp decline since 2021 – 20 percent in nominal terms and 40 percent in real terms. My assessment is that there is a good chance that we will see some recovery in property prices over the next few quarters.

An increasing number of companies are in a financial position that enables them to acquire properties, and they also have access to new financing. These are factors that positively impact demand and market prices for properties. In addition, the aim is to create momentum in developing the value of the property portfolio by reducing vacancies and raising rents.

Strengthened organization targeting reduced central costs

Independent subsidiaries and associated companies have gained qualified employees and improved structures, which represents an investment for the future. The Parent Company's central functions, such as finance, legal and accounting have been given increased resources with the aim of raising quality and implementing structural improvements. This includes the insourcing of financial management and accounting systems, which was carried out at the end of the year. Insourcing initially drives costs but will subsequently generate annual savings of SEK 25m. Central administration costs continue to be impacted by complex structures, a high rate of change, and legal processes. The rate of change will slow after this year, and the scope of complex structures will be reduced as we put costly processes behind us, such as the dispute with an opportunistic fund regarding the terms of SBB's bond loans. We are working purposefully to achieve even higher quality and lower costs in the Group's administration.



It is gratifying that the trend in administrative costs is moving in the right direction, which for the quarter accounted for 17 percent of rental income compared with full-year 2024 when administrative costs were 23 percent of rental income. This is still a high level, which we are striving to reduce.

Average interest rate of 2.5 percent

SBB continues to enjoy favorable financing at a low average interest rate of 2.5 percent in the consolidated portfolio. SBB is positively impacted by high interest income from lending to associated companies, one of which is Nordiqus. Over time, this lending will be discontinued and the proceeds will be used to reduce the company's interest-bearing liabilities.

Interest expenses in the associated companies SBB Residential Property AB, SBB Social Facilities AB and SBB Infrastructure AB are 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. The conditions are currently favorable to refinance these structures within a year, which will yield significantly lower costs.

Steady reduction in debt

A bond loan of EUR 283m was repaid during the quarter. Interest-bearing liabilities declined by a total of SEK 3,623m and the loan-to-value ratio fell to 60 percent.

The next large bond loan of EUR 485m is scheduled to mature in August 2026, which means that we have plenty of time to plan measures to strengthen liquidity and take action that will also improve our general financial position. This year we plan to be able to sell additional properties, mainly of residential properties that we have not sold to Sveafastigheter. We are also looking at the option of reducing lending to associated companies. The focus is on enhanced streamlining, improved liquidity and reduced indebtedness. These efforts will naturally be aided by a stronger financing market and, in the long term, positive changes in the value of properties.

Improved structure presents opportunities

Sveafastigheter has access to capital market financing and the capability to achieve a strong investment grade rating. A successful entry into the capital market will result in lower interest expenses, greater financial flexibility and reduced refinancing risk.

Nordiqs redeemed their previous bank financing in the first quarter and has now raised total borrowings of SEK 17bn with an average term of 13 years in the capital market. Nordiqs successfully acquired properties for SEK 454m and has plans for further acquisitions. Nordiqs paid a dividend to its shareholders after the end of the quarter.

Leveraging its listed share and investment grade rating, Public Property Invest has raised equity and debt and strengthened its property portfolio through several transactions. The company plans to pay a dividend for the year.

SBB will create two new wholly owned companies to further specialize and capitalize on market opportunities. The first company, SBB Samhälle, will continue to focus on managing and developing our cash-flow generating properties in the Community business area. The second company, SBB Utveckling, will encompass properties that require greater investments in order to realize the full potential of each property. The idea is to realize gains from the development operations on an ongoing basis. SBB Utveckling will create many opportunities for focused and strategic efforts to convert potential into long-term value.

SBB has recently carried out a number of successful projects. In April, a 34,600 m² project of ultra-modern sustainable premises was divested, with the Swedish Prison and Probation Service (Kriminalvården) as the new tenant, and in May a new 7,800 m² nursing home was opened in Strängnäs with Humana as the tenant. In addition to the operations in Sveafastigheter, SBB completed residential projects in the Mälardalen region. There is considerable scope to increase deliveries of value-adding measures within SBB's own property portfolio. For this reason, SBB is now allocating more resources to SBB's project and property development operations.

“Independent subsidiaries and associated companies have gained qualified employees and improved structures, which represents an investment for the future.”

Continued focus on sustainability

SBB continued to carry out an action plan for energy performance improvements that were developed for about 220 of the company's properties. This is a long-term plan that will require dedicated efforts for many years, 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 aim is for all buildings to have an energy class E as a minimum and improve most properties by one energy class at least.

Continuing to deliver according to plan

It is gratifying to state that SBB is delivering on its long-term plan every quarter, which will result in the end product of a transparent and efficient corporate structure with properties that have long-term financing at a reasonable price and where value is created for shareholders. Skilled, competent and hard-working employees are carrying out improvements that are needed.

SBB has a high-quality property portfolio with the capacity to generate an increasing operating surplus. Despite an at times, turbulent business environment, net operating income in comparable portfolios is continuing to perform well. The increase since the beginning of 2022 is 26 percent.

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 March 31, 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 at a set point in time. 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 March 31, 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 March 31, 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	1 386	1 616	33	228	3,262
Operating costs	-211	-444	-5	-94	-754
Maintenance	-48	-53	-2	-17	-121
Property tax	-35	-24	0	-12	-71
Net operating income	1,092	1,095	25	105	2,316
Administration					-483
Profit before net financial items plus profit from joint ventures and associated companies					1,833
<i>per ordinary share</i>					<i>1.11</i>
Profit from joint ventures and associated companies					642
Financial income					55
Financial expenses ¹⁾					-1,292
Operating profit					1,238
<i>per ordinary share</i>					<i>0.75</i>
Interest, hybrid bonds					-282
Profit attributable to non-controlling interests					-143
Profit attributable to ordinary shareholders					813
<i>per ordinary share</i>					<i>0.49</i>

1) Adjusted for consolidated cash balances at the end of the period at an interest rate of 2.50 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
	Nordicus 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	49.84%	35.15%	100.0% ¹⁾	100.0% ²⁾	100.0% ²⁾	34.0%	34.7%	31.2%	50.0%	-
Rental income	2,440	736	396	394	656	40	76	33	8	-
Net operating income	2,031	663	264	299	499	38	67	32	6	-
Profit before financial items	1,894	596	251	284	474	38	67	32	6	-
Profit/loss from property management	967	274	-	-91	126	18	41	17	4	-
Profit/loss from property management attributable to SBB's share of capital	482	96	-	-91	126	6	14	5	2	642

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 Castlelake. 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	506	10,804	20,500	428	92%	700	1,383	522	10	5.03%
Norway	66	1,679	25,460	-	96%	103	1,567	95	9	5.64%
Finland	249	6,202	24,792	21	95%	521	2,088	428	6	6.92%
Denmark	42	657	15,504	-	99%	62	1,456	48	4	7.32%
Total, Community	864	19,343	21,872	449	94%	1,386	1,604	1,092	8	5.78%
Residential										
University cities	430	10,072	21,222	952	95%	600	1,396	398	-	4.37%
Stockholm/Mälardalen	256	12,605	35,821	3,426	96%	517	2,018	389	-	4.24%
Gothenburg/Malmö	228	5,324	23,223	34	97%	332	1,457	216	-	4.08%
Other cities	151	2,409	15,299	102	82%	167	1,107	91	-	3.96%
Total, Residential	1,065	30,409	24,325	4,514	94%	1,616	1,518	1,095	-	4.23%
Education										
Sweden	13	274	20,727	-	100%	20	1,531	16	13	5.81%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	159	15,338	-	100%	12	1,188	9	9	5.65%
Total, Education	24	433	18,360	-	100%	33	1,380	25	11	5.75%
Development										
Sweden	208	3,928	9,050	2,044	75%	153	734	72	4	3.82%
Norway	13	174	7,160	78	61%	4	280	-0	2	-0.15%
Finland	60	774	12,647	14	61%	71	1,190	33	7	4.33%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	282	4,876	9,727	2,136	70%	228	810	105	6	3.82%
Total	2,234	55,061	21,473	7,099	92%	3,262	1,460	2,316	8	4.83%

Largest tenants (Community and Education)

Largest tenants	Rental income, rolling 12 months, SEKm	% of total
Esperi	115	8.1%
Attendo	78	5.5%
Municipality of Skellefteå	66	4.7%
Humana	61	4.3%
Finnish state	59	4.1%
Region Skåne	40	2.8%
Danish state	36	2.6%
Municipality of Västerås	34	2.4%
Region Dalarna	29	2.0%
Municipality of Karlskrona	29	2.0%
Swedish state	27	1.9%
Mehiläinen Oy	27	1.9%
Municipality of Boden	24	1.7%
Helsinki, capital region	24	1.7%
Norlandia	24	1.7%
Ambea	24	1.7%
Pohde	23	1.6%
City of Gothenburg	22	1.6%
Western Uusimaa Wellbeing Services County	21	1.5%
LHL	20	1.4%
20 largest tenants	783	55.2%
Other	635	44.8%
Total	1,418	100.0%

Largest municipalities (Residential)

Largest municipalities	Number of apartments	No. thousand m ²	Rental income, rolling 12 months, SEKm	% of total
Linköping	1,535	108	144	8.9%
Skellefteå	1,485	105	134	8.3%
Helsingborg	941	65	94	5.8%
Västerås	708	41	90	5.5%
Höganäs	744	57	81	5.0%
Falun	724	47	70	4.3%
Karlskrona	371	43	61	3.8%
Stockholm	431	35	58	3.6%
Haninge	367	22	58	3.6%
Borås	506	39	53	3.3%
Södertälje	440	25	47	2.9%
Nacka	304	17	45	2.8%
Umeå	604	30	45	2.8%
Kävlinge	407	27	41	2.6%
Sundbyberg	199	20	38	2.4%
Landskrona	368	28	37	2.3%
Nykvarn	322	16	31	1.9%
Sollentuna	206	9	30	1.9%
Karlstad	302	13	30	1.9%
Borlänge	318	20	30	1.8%
20 largest municipalities	11,282	767	1,217	75.3%
Other	3,939	297	399	24.7%
Total	15,221	1,065	1,616	100.0%

Property exposure

SEK 92.5 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	30.4	-10.8	9.4	29.0
Community	19.3	-	19.4	38.7
Education	0.4	-	19.4	19.8
Development	4.9	-	0.1	4.9
Total	55.1	-10.8	48.2	92.5

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 & PPI ²⁾			Other holdings			Total		
	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	5,581	388	321	-	-	-	6,705	438	335	-	-	-	186	14	13	12,473	839	669
LSS	4,760	324	282	-	-	-	2,468	165	135	-	-	-	-	-	-	7,229	488	417
Central government infrastructure and town halls	3,466	204	169	-	-	-	1,263	93	73	-	-	-	456	26	23	5,185	323	265
Hospitals and health centers	3,107	255	178	-	-	-	1,149	94	70	-	-	-	195	11	10	4,451	360	258
Judiciary	-	-	-	-	-	-	-	-	-	3,635	259	233	-	-	-	3,635	259	233
Public offices	1,696	182	122	-	-	-	958	88	62	-	-	-	-	-	-	2,654	270	184
Other	283	34	19	-	-	-	2,200	170	121	9	0	0	-	-	-	2,493	205	140
Project and building rights	449	-	-	-	-	-	153	-	-	-	-	-	-	-	-	602	-	-
Total, Community	19,343	1,386	1,092	-	-	-	14,897	1,047	795	3,644	259	233	837	51	46	38,721	2,743	2,166
Residential																		
<i>Sveafastigheter</i>																		
Rental apartments	24,411	1,510	1,013	-9,349	-578	-388	-	-	-	-	-	-	-	-	-	15,062	932	625
Project and building rights	3,812	-	-	-1,460	-	-	-	-	-	-	-	-	-	-	-	2,352	-	-
Total Sveafastigheter	28,223	1,510	1,013	-10,809	-578	-388	-	-	-	-	-	-	-	-	-	17,414	932	625
<i>Other holdings</i>																		
Rental apartments	1,485	106	82	-	-	-	5,947	396	264	-	-	-	1,679	100	62	9,111	602	408
Project and building rights	701	-	-	-	-	-	16	-	-	-	-	-	1,768	99	6	2,485	99	6
Total, Residential	30,409	1,616	1,095	-10,809	-578	-388	5,962	396	264	-	-	-	3,447	199	67	29,010	1,632	1,038
Education																		
Preschool	120	7	6	-	-	-	13	1	1	8,863	493	454	-	-	-	8,995	502	461
Compulsory/Upper-secondary school	313	25	19	-	-	-	30	2	2	7,761	524	404	-	-	-	8,103	551	424
University	-	-	-	-	-	-	-	-	-	2,712	186	141	-	-	-	2,712	186	141
Project and building rights	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	12	-	-
Total, Education	433	33	25	-	-	-	54	3	3	19,335	1,203	999	-	-	-	19,822	1,238	1,027
Development																		
Project and building rights	4,876	228	105	-	-	-	54	-	-	-	-	-	-	-	-	4,930	228	105
Total, Development	4,876	228	105	-	-	-	54	-	-	-	-	-	-	-	-	4,930	228	105
Total holdings	55,061	3,262	2,316	-10,809	-578	-388	20,968	1,446	1,062	22,980	1,462	1,233	4,284	250	113	92,484	5,842	4,336

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 joint venture Nordiqus and Public Property Invest ASA. See page 10 for more information.

3) Market value.

4) Net operating income.

Project and property development

56%

degree of completion
production in progress

12.1%

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. m ²	No. of projects	Rent (SEKm)	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (rent)	Yield (net operating income)	Carrying amount (SEKm)
Community	100%	-	-	-	-	-	-	-	0	-	-	-
Residential	100%	1,116	56,881	7	160	136	1,496	1,079	2 575	6.2%	5.3%	1,692
Education	100%	-	-	-	-	-	-	-	0	-	-	-
Development	100%	-	5,312	1	16	15	53	221	274	5.7%	5.3%	56
Total portfolio	100%	1,116	62,193	8	176	151	1,548	1,300	2 848	6.2%	5.3%	1,748
SBB's consolidated portfolio	100%	1,116	62,193	8	176	151	1,548	1,300	2 848	6.2%	5.3%	1,748
SBB's share of Total portfolio	100%	1,116	62,193	8	176	151	1,548	1,300	2 848	6.2%	5.3%	1,748

Investments in existing portfolio

Segment	SBB's share	No. of projects	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (net operating income)
Community	100%	1	-	9	4	13	1.2%
Residential	100%	6	8	122	11	133	6.3%
Education	50%	8	16	152	128	280	5.8%
Development	-	-	-	-	-	-	-
Total portfolio	67%	15	25	284	143	426	5.8%
SBB's consolidated portfolio	100%	7	9	131	15	146	5.9%
SBB's share of Total portfolio	100%	15	17	207	79	286	5.8%

Project and building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts (m ²)	Phase 2 – With planning approval (m ²)	Phase 3 – Zoning plans having gained legal force (m ²)	Total GFA (m ²)	Carrying amount (SEKm)	Per m ² (SEK)
Community	69%	178,879	199,780	393,780	772,439	1,001	1,295
Residential	99%	172,567	320,880	280,271	773,717	2,432	3,144
Education	53%	325,725	136,785	229,917	692,427	202	292
Development	77%	307,274	416,780	542,807	1,266,861	3,575	2,822
Total portfolio	81%	984,445	1,074,225	1,446,775	3,505,444	7,210	2,057
SBB's consolidated portfolio	100%				1,732,918	4,510	2,602
SBB's share of Total portfolio	100%				2,815,540	5,865	2,083

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	250	-	441	691
Residential	4,072	-1,335	34	2,771
Education	-	-	107	107
Development	1,936	-12	867	2,790
Total	6,258	-1,347	1,448	6,359

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 and to benefit from 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 35.15 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	Mar 31, 2025				
	Community	Residential	Education	Development	Total
Carrying amount, Jan 1, 2025	2,609	2,937	8,603	1,403	15,551
Shareholder contributions	128	103	-	10	242
Divestments for the period	-	-	-	-9	-9
Other comprehensive income	-39	-	-4	-	-43
Share of profit	-106	-	139	-38	-5
Carrying amount, Mar 31, 2025	2,592	3,041	8,738	1,366	15,736

Other disclosures, significant holdings

Amounts in SEKm	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA ³⁾		SBB Residential Property AB		Nordiqus AB	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Participations in associated companies/joint ventures, SEKm	46	N/A	193	1	1,934	1,261	3,040	2,735	8,738	10,156
Receivables from associated companies/joint ventures, SEKm	3,555	N/A	-	555	-	-	47	13	4,159	3,979
Market value of properties, SEKm	9,488	N/A	5,464	4,153	10,342	8,229	6,017	5,963	38,814	40,441
Number of properties	98	N/A	164	164	72	48	212	215	661	654
Number of m ² , thousands	441	N/A	261	210	395	307	284	283	1,343	1,262
Economic occupancy ratio, %	95%	N/A	94%	95%	97%	95%	94%	92%	95%	96%
Average lease term, years	5.3	N/A	4.9	5	5.1	5	-	N/A	11.9	13
Interest-bearing liabilities, SEKm ¹⁾	5,684	N/A	5,010	3,785	5,707	5,434	2,363	2,360	22,758	21,314
Average interest rate, %	6.10	N/A	7.35	7.61	5.18	4.50	12.98	13.00	3.72	3.65%
Debt maturity, years	1.14	N/A	0.90	1.90	4.09	1.20	3.38	4.24	9.54	2.10
Interest term, years	0.25	N/A	0.25	0.25	3.87	1.48	3.38	4.38	10.31	7.63

1) Excluding subordinated shareholder loans

Profit from joint ventures and associated companies, significant holdings

Amounts in SEKm	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA ³⁾		SBB Residential Property AB		Nordiqus AB	
	Jan 1, 2025	Jan 1, 2024	Jan 1, 2025	Mar 11, 2024	Jan 1, 2025	Jan 1, 2024	Jan 1, 2025	Jan 1, 2024	Jan 1, 2025	Jan 1, 2024
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
SBB's holding, %	100%	N/A	100%	100%	35.15%	44.84%	100%	100% ²⁾	49.84%	49.84%
Rental income	166	N/A	98	24	171	N/A	99	90	604	597
Net operating income	119	N/A	67	17	155	N/A	48	49	494	473
Profit/loss before financial items, changes in value and tax	107	N/A	54	-47	124	N/A	28	23	461	448
Loss for the period	-80	N/A	-41	-110	37	N/A	-	-61	339 ⁴⁾	503
Share of profit/loss in joint ventures and associated companies	-80	N/A	-41	-110	13	N/A	-	-61	139	251
Of which profit/loss before financial items, changes in value and tax	107	N/A	54	-47	44	N/A	28	23	230	223

2) 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. Since the shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, SBB exercises a significant but not a controlling influence, with the holding therefore being reported as an associated company.

3) Public Property Invest ASA had not published its report for the first quarter of 2025 by the date of publication of this report, which is the reason that SBB uses the company's reported figures from December 31, 2024 for key ratios restated at the closing day rate. For calculating the share of profit, an assumption was made that profit from property management was the same as in the fourth quarter of 2024.

4) Earnings for Nordiqus include a positive adjustment of SEK 127m for 2024 primarily attributable to changes in value of financial instruments, which took place after SBB's Annual Report was adopted.

Profit from joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 – Mar 31, 2025				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit/loss before financial items, changes in value and tax	215	28	230	-3	470
Financial items	-348	-80	-139	-14	-581
Changes in value, properties	57	41	-	-28	70
Changes in value, financial instruments	-13	-	13	-	-
Tax	-18	11	35	8	36
Total share of profit/loss in joint ventures and associated companies	-106	-	139	-38	-5
Profit from divestments of joint ventures and associated companies	-	-	-	-	-
Impairment and revaluation of participations and receivables in joint ventures and associated companies	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-106	-	139	-38	-5

Amounts in SEKm	Jan 1, 2024 – Mar 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	28	23	223	14	289
Financial items	-58	-69	-126	-45	-298
Changes in value, properties	-133	-18	1	-59	-209
Changes in value, financial instruments	45	-	207	-	252
Tax	-6	2	-54	-4	-62
Total share of profit/loss in joint ventures and associated companies	-125	-61	251	-93	-29
Loss from divestments of joint ventures and associated companies	-	-	-	-8	-8
Impairment and revaluation of participations and receivables in joint ventures and associated companies	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-125	-61	251	-102	-37

Amounts in SEKm	1 Jan 2024 – 31 Dec 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
Financial items	-999	-324	-604	-119	-2,047
Changes in value, properties	-570	-58	-1,141	5	-1,764
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	-	-	-	371	372
Impairment and revaluation of participations and receivables in joint ventures 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. Since the beginning of 2022, the net operating income in the comparable portfolio has increased by 26 percent. The aim is to strengthen the company's financial position so that a credit rating of at least BBB- can be achieved 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 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 13,130m to a total of SEK 52,114m (55,737) over the past 12 months. The net decrease for the quarter was SEK 3,623m. The loan-to-value ratio declined one percentage point to 60 percent (61).

Liquidity was SEK 2,120m (6,087) of which cash and cash equivalents was SEK 854m (2,491), cash investments SEK 141m (371) and unutilized credit facilities SEK 1,125m (3,225). SBB also holds significant ownership stakes in the listed companies Sveafastigheter AB (publ) and Public Property Invest ASA. In total, bonds amounting to SEK 3,643 million that matured during the period were repaid as planned.

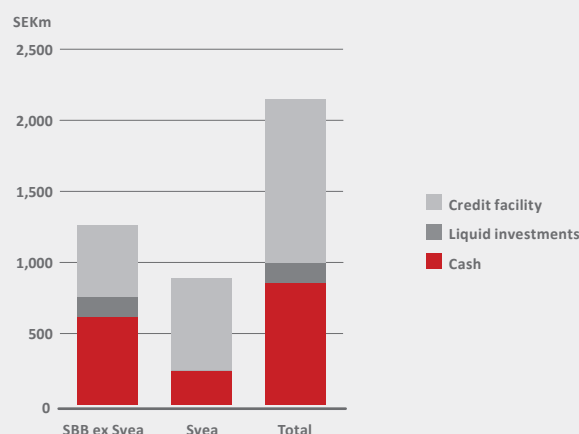
SBB is continuing to offer, on a bilateral basis, the exchange of bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury Oyj for the bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ). The aim is to improve the financing structure, which will benefit both SBB and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

SBB is consolidating Sveafastigheter, which manage its financing independently. Sveafastigheter has received a preliminary credit rating from Fitch with a rating of BBB- and a positive outlook. This marks an important step in strengthening the Group's credit profile. Over the past year, SBB's refinancing risk has significantly decreased. In addition to the progress made by Sveafastigheter, both Nordiqus and Public Property Invest have issued debt instruments with investment grade ratings, further reinforcing the Group's financial stability. Overall, SBB sees strong potential to secure competitive financing for the remaining holdings within the Group.

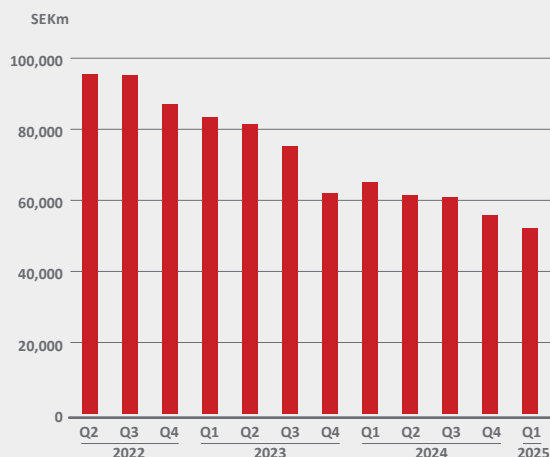
Key ratios

	policy	Mar 31, 2025	Dec 31, 2024
Interest-bearing liabilities, SEKm		52,114	55,737
Loan-to-value ratio, %	<50	60	61
Secured loan-to-value ratio, %	<30	22	20
Interest-coverage ratio, multiple	>1.8	1.8	2.0
Liquidity, SEKm	>1,000	2,120	6,087
Debt maturity, years	2-5	2.8	2.9
Interest term, years		2.9	3.1

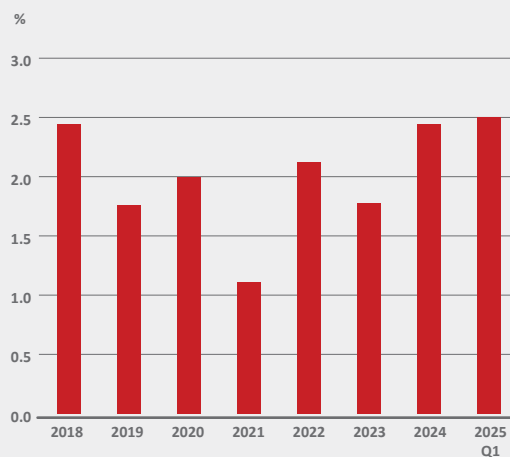
Liquidity



Debt



Average interest rate



Debt maturity

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q2 2025	503	4,001	4,504	9%
Q3 2025	361	583	944	2%
Q4 2025	145	342	487	1%
Q1 2026	-	40	40	0%
Next 12 months	1,009	4,965	5,974	12%
Q2-4 2026	5,574	3,167	8,741	17%
2027	9,197	9,262	18,459	35%
2028	7,478	460	7,938	15%
2029	10,217	67	10,283	20%
2030	-	66	66	0%
2031	-	66	66	0%
2032	-	67	67	0%
>2032	542	488	1,030	2%
Total	34,017	18,609	52,626	100%

Reconciliation nominal liability

Amounts in SEKm	Share, %
Non-current liabilities	
Liabilities attributable to credit institutions	13,732 26%
Bond loans	32,435 62%
Current liabilities	
Liabilities attributable to credit institutions	4,972 10%
Bond loans	975 2%
Total interest-bearing liabilities	52,114 100%
Accrued borrowing costs and premiums/discounts	512
Total nominal liability	52,626

Currency exposure

Amounts in SEKm	SEK	EUR	NOK	DKK	USD	Total
Total assets	72,575	7,427	3,960	848	-	84,819
Nominal liability	-16,514	-33,884	-904	-320	-1,003	-52,626
Currency derivatives	-1,273	191	-	-	953	-129
Net	54,788	-26,266	3,056	528	-50	32,064

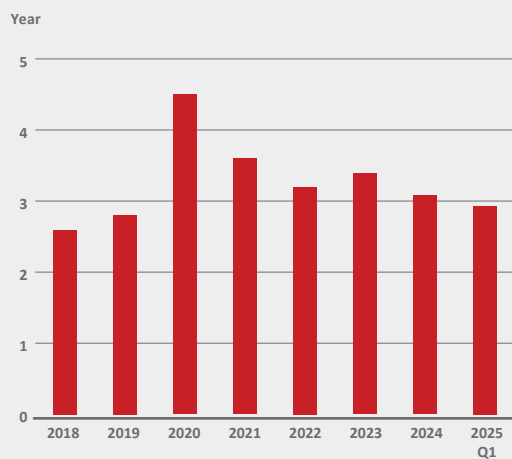
Interest terms

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	1,489	13,052	14,541	28%	3,555	7%	6.84%
2026	5,574	261	5,835	11%	8,647	16%	1.93%
2027	8,717	5,296	14,013	27%	17,039	32%	2.51%
2028	7,478	-	7,478	14%	8,798	17%	0.99%
2029	10,217	-	10,217	19%	13,564	26%	2.06%
2030	-	-	-	-	582	1%	0.64%
2031	-	-	-	-	-	-	0.00%
2032	-	-	-	-	-451/479 ²⁾	-	6.42/4.67%
>2032	542	-	542	1%	542	1%	4.25%
Total	34,017	18,609	52,626	100%	52,755	100%	2.33%

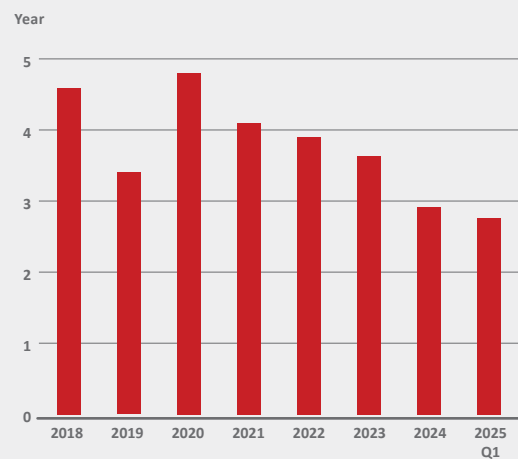
1) Including cross currency basis swaps.

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 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	830	1,109	3,708
Property costs			
Operating costs	-250	-305	-874
Maintenance	-52	-50	-189
Property tax	-18	-18	-74
Net operating income	510	736	2,572
Other property management income	49	-	135
Administration	-204	-209	-1,054
Acquisition and restructuring costs	-	-14	-25
Profit before financial items, changes in value of properties and goodwill	355	514	1,627
Changes in value, properties	-131	-1,984	-5,422
Reversal of goodwill pertaining to deferred tax	-11	-	-351
Impairment of goodwill	-	-	-1,076
Loss, production of residential properties	-	-1	-23
Operating profit/loss	213	-1,471	-5,245
Loss from joint ventures and associated companies	-5	-37	-1,611
<i>of which, profit before financial items, changes in value and tax</i>	470	289	1,742
<i>of which, changes in value, properties</i>	70	-209	-1,764
<i>of which financial items</i>	-581	-298	-2,047
<i>of which changes in value, financial instruments</i>	-	252	63
<i>of which, tax</i>	36	-62	-215
<i>of which, gain/loss on sales</i>	-	-8	372
<i>of which, impairment and revaluation</i>	-	-	238
Credit losses on receivables from joint ventures and associated companies	9	-31	-223
Interest income and similar items	216	159	692
Interest expenses and similar items	-373	-421	-1,387
Gain/loss on early loan redemptions	31	797	1,138
Exchange rate differences	1,943	-156	-328
Land leasing expenses	-5	-5	-17
Changes in value, financial instruments	-132	-13	-193
Profit/loss before tax	1,896	-1,179	-7,174
Tax for the year	-140	-114	-625
Deferred tax	-180	259	1,295
Reversal of deferred tax regarding business combinations	11	-	351
PROFIT/LOSS FOR THE PERIOD	1,588	-1,035	-6,153
<i>Profit/loss for the period attributable to:</i>			
Parent Company shareholders	1,585	-927	-6,033
Non-controlling interests	3	-108	-120
PROFIT/LOSS FOR THE PERIOD	1,588	-1,035	-6,153
Earnings per Class A and B ordinary share before dilution	0.81	-0.85	-4.54
Earnings per Class A and B ordinary share after dilution	0.81	-0.85	-4.54
Earnings per Class D ordinary share	0.50	0.50	2.00

Consolidated statement of comprehensive income

Profit/loss for the period	1,588	-1,035	-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	-43	14	-51
Translation differences	-108	-644	-532
COMPREHENSIVE INCOME FOR THE PERIOD	1,437	-1,664	-6,736
<i>Comprehensive income for the period attributable to:</i>			
Parent Company shareholders	1,434	-1,558	-6,616
Non-controlling interests	3	-108	-120
COMPREHENSIVE INCOME FOR THE PERIOD	1,437	-1,664	-6,736

Comments on the consolidated income statement

EARNINGS

Profit from property management declined 66 percent to SEK 81m (238). Profit from property management was negatively impacted due to a weakened net financial income attributable to profit from property management from joint ventures and associated companies. Profit from property management Class A and B share after dilution amounted to SEK 0.06 (0.16).

Profit from property management

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	355	514	1,627
Interest income and similar items	216	159	692
Interest expenses and similar items	-373	-421	-1,387
Land leasing expenses	-5	-5	-17
Profit from joint ventures and associated companies			
of which, profit before financial items, changes in value and tax	470	289	1,742
of which financial items	-581	-298	-2,047
Profit from property management	81	238	610

Rent growth of 2.7 percent in comparable portfolios

Rental income for the period amounted to SEK 830m (1,109). In comparable portfolios, rental income increased by 2.7 percent compared with the year-earlier period.

Of rental income, SEK 363m (684) related to Community, SEK 396m (374) to Residential, SEK 5m (5) to Education and SEK 66m (46) to Development.

Occupancy ratio of 94.0 percent

The economic occupancy ratio at the end of the period was 94.0 percent (93.6). The average lease term for properties in the Community and Education segments was eight years (eight).

Net operating income rose by 4.3 percent in comparable portfolios

In comparable portfolios, costs declined by 0.2 percent compared with year-earlier period. The trend in net operating income was positive, driven by favorable rent growth and lower growth in costs. Property costs for the period amounted to SEK -320m (-373).

Administration costs

Administration costs for the period amounted to SEK -204m (-209), of which Sveafastigheter comprised SEK -85m (-61) and the remainder of the SBB Group SEK -119m (-148). SBB gains financial benefits, through an independent Sveafastigheter, that outweigh the additional administration. The benefits are expected to increase over time.

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Sveafastigheter	-85	-61	-319
Remainder of SBB Group	-119	-148	-735
Administration costs	-204	-209	-1,054

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

Acquisition and restructuring costs

Acquisition and restructuring costs amounted to SEK 0m (-14).

Changes in value

Changes in the value of the properties for the period amounted to SEK -131m (-1,984), of which SEK -36m (-1,932) related to unrealized changes in value for the period, equivalent to 0 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 costs. During the period, the weighted yield requirement fell from 5.27 percent to 5.24 percent.

Realized changes in value for the period amounted to SEK -95m (-52), and largely comprise projects that were discontinued and will not be carried out.

Goodwill

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

Profit/loss from joint ventures and associated companies

Loss from joint ventures and associated companies amounted to SEK -5m (-37). 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 9m (-31) 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 0m (-).

Net financial items

Net financial items for the period amounted to SEK 1,811m (374). The change was mainly due to the positive effect of exchange rate differences, which amounted to SEK 1,943m (-156) 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 -157m (-262). 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 31m (797) on early loan redemptions for the period.

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Net financial items			
Interest income and similar items	216	159	692
Interest expenses and similar items	-373	-421	-1,387
Net interest	-157	-262	-695
Gain/loss on early loan redemptions	31	797	1,138
Exchange rate differences	1,943	-156	-328
Land leasing expenses	-5	-5	-17
Net financial items	1,811	374	98

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -132m (-13) for the period, which was mainly attributable to a negative change in the value of derivatives of SEK -97m (-10) and a negative price trend for the shares in Heba, Studentbostäder and JM.

Profit for the period

Profit before tax for the period amounted to SEK 1,896m (-1,179). Tax on profit for the period was SEK -309m (144), of which SEK -140m (-114) pertained to tax for the year and SEK -169m (259) pertained to deferred tax primarily related to properties and tax-loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK 11m (-). Profit after tax for the period was SEK 1,588m (-1,035).

Consolidated balance sheet

Amounts in SEKm	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	1,253	2,692	1,264
Total intangible assets	1,253	2,692	1,264
Tangible assets			
Investment properties	55,061	67,343	55,653
Right-of-use assets	608	414	563
Equipment, machinery and installations	129	101	131
Total tangible assets	55,797	67,858	56,347
Financial fixed assets			
Participations in joint ventures and associated companies	15,736	17,706	15,551
Receivables from joint ventures and associated companies	7,758	5,497	7,456
Derivatives	292	576	291
Financial fixed assets at fair value	926	851	719
Other non-current receivables	363	1,931	350
Total financial fixed assets	25,075	26,561	24,368
Total fixed assets	82,125	97,111	81,980
Current assets			
Properties held for sale	216	156	240
Current receivables			
Derivatives	29	313	34
Financial fixed assets at fair value	7	151	13
Accounts receivable	90	104	68
Current tax assets	-	279	-
Other receivables	768	447	1,188
Prepaid expenses and accrued income	268	464	168
Total current receivables	1,162	1,758	1,471
Cash investments	141	200	371
Cash and cash equivalents	853	3,003	2,491
Total cash and cash equivalents and cash investments	994	3,203	2,862
Assets held for sale	322	-	309
Total current assets	2,694	5,117	4,882
TOTAL ASSETS	84,819	102,227	86,862

Amounts in SEKm	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital	165	165	165
Other contributed capital	26,624	26,624	26,624
Reserves	-1,554	-1,559	-1,447
Retained earnings, incl. comprehensive income for the year	-11,295	-8,021	-13,125
Equity attributable to Parent Company shareholders	13,940	17,210	12,217
Hybrid bonds	7,879	13,311	7,879
Other reserves	324	1,341	715
Non-controlling interests	5,703	2,355	5,774
Total equity	27,846	34,217	26,585
Non-current liabilities			
Liabilities to credit institutions	13,732	12,244	13,833
Bond loans	32,435	33,776	34,328
Derivatives	206	290	184
Deferred tax liabilities	2,023	2,559	1,824
Leasing liabilities	586	399	542
Other non-current liabilities	48	90	138
Total non-current liabilities	49,030	49,358	50,849
Current liabilities			
Liabilities to credit institutions	4,972	7,190	2,982
Bond loans	975	6,017	4,594
Derivatives	75	1,190	6
Accounts payable	168	178	47
Leasing liabilities	22	15	20
Current tax liabilities	422	48	360
Other liabilities	530	1,097	570
Approved dividend	-	2,133	-
Accrued expenses and deferred income	778	782	847
Total current liabilities	7,942	18,861	9,427
TOTAL EQUITY AND LIABILITIES	84,819	102,227	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 (-). 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 "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 55,061m (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 5.24 percent (5.27) was used in the valuation. The value of the properties includes SEK 1,239m 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	6
Investments	283
Sales	-346
Unrealized changes in value	-36
Translation differences	-500
Fair value at end of period	55,061

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%	2,559/-2,566
Operating costs	+/-5%	-744/778
Discount rate	+/- 0.25 percentage points	-1,254/1,337
Yield requirements	+/- 0.25 percentage points	-2,021/2,253

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 10-11 for more information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 15,736m (15,551) and receivables from joint ventures and associated companies to SEK 7,758m (7,456).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 853m (2,491) and cash investments, consisting of shares in listed companies, amounting to SEK 141m (371). Restricted cash and cash equivalents amounted to SEK 6m (150). In addition, there were unutilized credit facilities amounting to SEK 1,150 million (2,500). See more information on page 12.

Equity

Equity attributable to Parent Company shareholders amounted to SEK 13,940m (12,217) at the end of the period. Total equity amounted to SEK 27,846m (26,585) at end of the period. See page 19 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 March 31, 2025, the net deferred tax liability amounted to SEK 2,023m (1,824) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totaled SEK 4,024m as of March 31, 2025. Tax-loss carryforwards totaling SEK 1,101m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 52,114m (55,737), of which SEK 18,704m (16,815) pertained to liabilities to credit institutions and SEK 33,410m (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 12-13 for further information.

Consolidated cash flow statement, condensed

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Operating activities			
Earnings before tax	1,896	-1,179	-7,174
<i>Adjustment for non-cash flow items</i>			
Depreciation	5	5	19
Changes in value, properties	131	1,984	5,422
Dissolution of goodwill after property sales	11	-	351
Impairment of goodwill	-	-	1,076
Profit, production of residential properties	-	1	23
Profit from joint ventures and associated companies	5	69	1,611
Credit losses on receivables from joint ventures and associated companies	-9	-	223
Changes in value, financial instruments	132	13	193
Net financial items	-1,811	-374	-98
Dividends from joint ventures and associated companies	-	-	382
Interest paid	-387	-334	-1,432
Interest received	59	69	314
Paid tax	-72	-167	-364
Cash flow from operating activities before changes in working capital	-41	87	546
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	320	-288	-727
Increase (+)/Decrease (-) in operating liabilities	82	88	-45
Cash flow from operating activities	362	-112	-226
Investing activities			
Investments in properties	-230	-136	-1,118
Acquisitions of subsidiaries less acquired cash and cash equivalents	-6	-201	-1,762
Sales of subsidiaries less cash and cash equivalents	297	4,018	11,714
Investments/sales in equipment, machinery and installations	-2	-	-44
Investments/divestments in joint ventures and associated companies	-121	-	-612
Change in receivables from joint ventures and associated companies	-164	-98	-384
Cash flow from financial assets	-20	5	551
Change in other non-current receivables	-	7	-
Cash flow from investing activities	-247	3,595	8,345
Financing activities			
Issue, warrants	-	-	12
Repurchase of Class D shares	-	-	-352
Redemption of hybrid bonds	-	-713	-3,137
Dividend paid	-	-	-2,133
Dividend paid, hybrid bonds	-	-	-405
Divestment to non-controlling interests	-23	-	-
Contribution from non-controlling interests	-	18	2,956
Redeemed non-controlling interests	-33	-	-
Borrowings	2,026	-	8,237
Repayment of loans	-3,601	-3,709	-14,640
Changes in other non-current liabilities	-89	55	-26
Cash flow from financing activities	-1,720	-4,349	-9,487
Cash flow for the period	-1,605	-867	-1,368
Cash and cash equivalents at beginning of period	2,491	3,845	3,845
Cash flow for the period	-1,605	-867	-1,368
Exchange rate differences, cash and cash equivalents	-33	24	14
Cash and cash equivalents at end of period	853	3,003	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	-	-	-	-927	-927	-	-	-108	-1,035
Other comprehensive income	-	-	-644	14	-630	-	-	-	-630
Comprehensive income for the period	-	-	-644	-913	-1,557	-	-	-108	-1,665
Tax effects in equity	-	-	-	-267	-267	-	-	-	-267
Currency revaluation, hybrid bonds	-	-	-	-562	-562	-	562	-	-
Redemption of portion of hybrid bonds	-	-	-	1,974	1,974	-2,430	-257	-	-713
Interest, hybrid bonds	-	-	-	-130	-130	-	-	-	-130
Interest withheld on hybrid bonds	-	-	-	129	129	-	-	-	129
Acquired non-controlling interests	-	-	-	-	-	-	-	18	18
Closing equity, Mar 31, 2024	165	26,624	-1,559	-8,021	17,210	13,311	1,341	2,355	34,217
Loss for the period	-	-	-	-5,106	-5,106	-	-	-12	-5,118
Other comprehensive income	-	-	112	-65	47	-	-	-	47
Comprehensive income for the period	-	-	112	-5,171	-5,059	-	-	-12	-5,071
Issue, warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	65	65	-	-65	-	-
Redemption of hybrid bonds	-	-	-	3,570	3,570	-5,432	-561	-	-2,423
Tax effects in equity	-	-	-	-651	-651	-	-	-	-651
Dividend on hybrid bond for 2023	-	-	-	-357	-357	-	-	-	-357
Reversal of dividend on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Interest on hybrid bond for 2024	-	-	-	-104	-104	-	-	-	-104
Divestment to non-controlling interests	-	-	-	-2,721	-2,721	-	-	5,659	2,938
Redeemed non-controlling interests	-	-	-	460	460	-	-	2,228	-1,768
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 for the period	-	-	-	1,585	1,585	-	-	3	1,588
Other comprehensive income	-	-	-108	-43	-150	-	-	-	-150
Comprehensive income for the period	-	-	-108	1,542	1,434	-	-	3	1,437
Tax effects in equity	-	-	-	-81	-81	-	-	-	-81
Currency revaluation, hybrid bonds	-	-	-	391	391	-	-391	-	-
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-8	-8	-	-	-	-8
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-	-23
Redeemed non-controlling interests	-	-	-	42	42	-	-	-74	-32
Closing equity, Mar 31, 2025	165	26,624	-1,554	-11,295	13,940	7,879	324	5,703	27,846

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 290,530,203 as of March 31, 2025.

As of March 31, 2025, equity amounted to SEK 27,846m (26,585).

Hybrid bonds

Equity includes hybrid bonds issued for a carrying amount of SEK 8,203m. The nominal value of the hybrid bonds is SEK 7,879m.

During the period, interest on the hybrid bond amounts to SEK 41 million, of which SEK 33m refers to deferred interest from 2024 and SEK 8m to interest attributable to 2025.

Deferred interest on hybrid bonds amounted to SEK 291m 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 -226m of the change in equity during the period.

Non-controlling interests

Non-controlling interests amounted to SEK 5,703m (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 (37.9).

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 33 percent (31), the adjusted equity/assets ratio was 35 percent (32), and the loan-to-value ratio was 60 percent (61).

Segment reporting

During the period, SBB changed its segment classification to Community, Residential, Education and Development. See page 26 for more information.

First quarter 2025

Period Jan 1, 2025 – Mar 31, 2025 (SEKm)	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Rental income	363	396	5	66	830	-	830
Property costs	-96	-189	-2	-34	-321	-	-321
Net operating income	267	207	3	33	510	-	510
Other property management income	19	23	7	-	49	-	49
Administration	-	-	-	-	-	-204	-204
Profit/loss before financial items, changes in value of properties and goodwill	286	230	10	33	559	-204	355
Changes in value, properties	5	-150	6	8	-131	-	-131
Dissolution of goodwill after property sales	-11	-	-	-	-11	-	-11
Operating profit/loss	280	80	15	41	417	-204	213
Profit/loss from joint ventures and associated companies	-106	-	139	-38	-5	-	-5
Credit losses on receivables from joint ventures and associated companies	-1	-	-	10	9	-	9
Interest income and similar items	-	-	-	-	-	216	216
Interest expenses and similar items	-	-	-	-	-	1,595	1,595
Changes in value, financial instruments	-	-	-	-	-	-132	-132
Profit before tax	173	80	154	13	419	1,475	1,896
Tax	-	-	-	-	-	-308	-308
Profit for the period	173	80	154	13	419	1,167	1,588
Investment properties	19,343	30,409	433	4,876	55,061	-	55,061
Investments	25	211	-	46	283	-	283
Value per m ² (SEK)	22,392	28,565	18,360	17,310	28,208	-	28,208
Surplus ratio	74%	52%	57%	49%	61%	-	61%

First quarter 2024

Period Jan 1, 2024 – Mar 31, 2024 (SEKm)	Communi-ty	Residen-tial	Education	Develop-ment	Total segments	Group-wide items and eliminations	Group total
Rental income	684	374	5	46	1,109	-	1,109
Property costs	-178	-169	-2	-24	-373	-	-373
Net operating income	506	205	3	22	736	-	736
Administration	-	-	-	-	-	-209	-209
Acquisition and restructuring costs	-	-	-	-	-	-14	-14
Profit/loss before financial items, changes in value of properties and goodwill	506	205	3	22	736	-222	514
Changes in value, properties	-813	-663	-41	-466	-1,984	-	-1,984
Loss, production of residential properties	-	-	-	-	-	-1	-1
Operating loss	-308	-458	-39	-444	-1,248	-223	-1,471
Profit/loss from joint ventures and associated companies	-125	-61	250	-101	-37	-	-37
Credit losses on receivables from joint ventures and associated companies	-	-	-	-31	-31	-	-31
Interest income and similar items	-	-	-	-	-	159	159
Interest expenses and similar items	-	-	-	-	-	215	215
Changes in value, financial instruments	-	-	-	-	-	-13	-13
Profit/loss before tax	-433	-519	211	-576	-1,316	137	-1,179
Tax	-	-	-	-	-	144	144
Profit/loss for the period	-433	-519	211	-576	-1,316	281	-1,035
Investment properties	34,585	27,597	439	4,721	67,343	-	67,343
Investments	123	7	-6	11	136	-	136
Value per m ² (SEK)	24,749	25,245	18,625	15,943	23,963	-	23,963
Surplus ratio	74%	55%	59%	48%	66%	-	66%

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
Loss, 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 m ² (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 combating corruption at all levels

Concrete action plans for optimizing energy performance of about 220 properties have been prepared. These action plans will be gradually implemented over the next few 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.

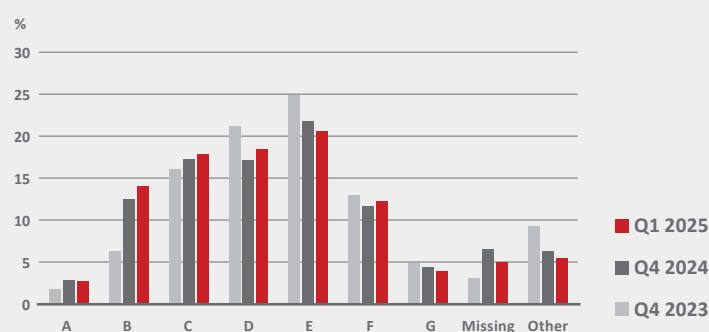
Good working conditions and business ethics at all levels play a central role in SBB's sustainability activities. All business partners must familiarize themselves with and comply with SBB's Code of Conduct for Suppliers, which contains requirements in such areas as working conditions, business conduct, 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	
	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024
Comparable portfolios, normalized								
Electricity	11,415	11,390	10,984	10,130	85	87	11,633	12,298
Heating	18,124	18,276	40,125	41,320	-	-	17,024	16,689
Cooling	38	35	-	-	-	-	-	-
Total	29,577	29,701	51,110	51,451	85	87	28,657	28,987
Change (%)	-0.4%		-0.7%		-2.8%		-1.1%	
Sample size (number of properties)	77	77	137	137	1	1	14	14
Sample size (area)	242,732	242,732	503,534	503,534	1,336	1,336	119,558	119,558
Intensity (kWh/m²)	121.85	122.36	101.50	102.18	63.44	65.26	239.7	242.5

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 March 31, 2025, the number of Class B ordinary shares totaled 1,244,638,157, 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 in the company. At closing on March 31, 2025, Class B ordinary shares were trading at SEK 3.38, and Class D shares at SEK 5.50. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 4,917m, and for the Class D shares, it was SEK 821m.

SBB's share is liquid and has been part of OMXS30 since July 1, 2022. Over the past 3 months, an average of approximately 22 million Class B shares were traded per day for an average daily value of approximately SEK 100m.

	Share price, SEK	
	Mar 31, 2025	Mar 31, 2024
Class B shares	3.38	4.10
Class D shares	5.50	5.59

	Average daily turnover, SEKm	
	Jan-Mar 2025	Jan-Mar 2024
Class B shares	100	198
Class D shares	6	10

Shareholders

At the end of the first quarter of 2025, there were 186,972 known shareholders, representing a decline of 13.3 percent compared with the corresponding point in 2024. On March 31, 2025, the share capital amounted to SEK 165m at a quotient value of SEK 0.10 per share. At the

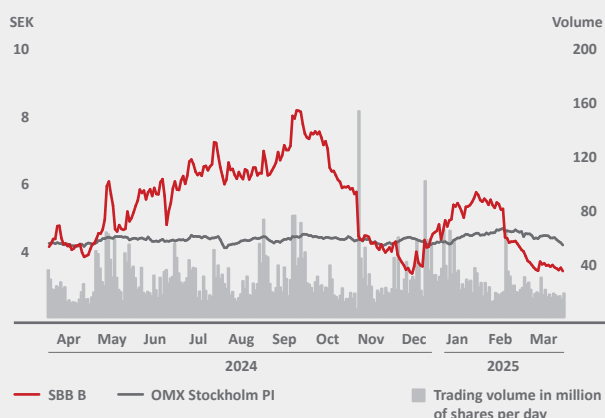
Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share.

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 (-) Class D shares as treasury shares. These are excluded from the total outstanding share count.

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholder structure as of March 31, 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	8.30	31.60
Dragfast AB	36,163,467	38,000,000	-	4.50	11.29
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04	12.68
Vanguard	-	49,331,369	6,877,466	3.41	1.59
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34	7.23
Avanza Pension	-	25,161,726	19,223,609	2.69	1.25
Futur Pension	-	33,002,607	2,367,911	2.15	1.00
Handelsbanken Fonder	-	26,628,846	4,071,583	1.86	0.87
Marjan Dragicevic	-	28,000,000	3,471	1.70	0.79
Swedbank Försäkring	-	24,332,375	3,524,935	1.69	0.79
BlackRock	-	27,003,375	224	1.64	0.76
Gösta Welandson and companies	-	23,146,364	224,000	1.42	0.66
Storebrand Fonder	-	16,429,423	-	1.00	0.46
Thomas Kjessler and companies	-	16,428,400	-	1.00	0.46
Lennart Schuss	-	14,576,410	-	0.88	0.41
Other	-	839,021,369	111,884,927	60.39	28.14
Total number of shares outstanding	209,977,491	1,244,638,157	149,208,126	100	100
Treasury shares	-	-	44,657,779	-	-
Total number of shares	209,977,491	1,244,638,157	193,865,905	100	100

I Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Net sales	165	9	347
Personnel costs	-24	-17	-99
Other operating expenses	-154	-73	-592
Operating loss	-12	-81	-345
Profit from financial items			
Loss from associated companies/joint ventures	-2	-	-928
Credit losses on receivables from associated companies/joint ventures	-	-	-11
Interest income and similar items	-7	4,941	18,312
Interest expenses and similar items	-185	-5,467	-17,635
Gain/loss on early loan redemptions	31	44	425
Exchange rate differences	508	-1,126	-1,417
Changes in value, financial instruments	-53	-	-238
Profit/loss after financial items	279	-1,689	-1,838
Profit/loss before tax	279	-1,689	-1,838
Tax	-87	383	194
PROFIT/LOSS FOR THE PERIOD	192	-1,307	-1,644

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	192	-1,307	-1,644
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	192	-1,307	-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 64 employees. Personnel costs and other costs totaled SEK -178m (-90).

Parent Company balance sheet, condensed

Amounts in SEKm	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	14,765	31,923	14,764
Participations in associated companies/joint ventures	1,226	10,443	1,226
Receivables from Group companies	-	-	17,792
Receivables from associated companies/joint ventures	-	7,546	-
Deferred tax assets	-	890	50
Financial fixed assets at fair value	17,050	766	1
Derivatives	226	564	234
Other non-current receivables	1	1,379	-
Total financial fixed assets	33,268	53,510	34,067
Total fixed assets	33,268	53,510	34,067
Current assets			
Current receivables			
Financial fixed assets at fair value	7	693	13
Derivatives	29	313	34
Accounts receivable	23	29	17
Current tax assets	182	66	52
Other receivables	125	14	239
Prepaid expenses and accrued income	1,005	205	82
Total current receivables	1,371	1,319	437
Cash investments	-	161	341
Cash and bank balances	149	2,471	1,323
Total current assets	1,521	3,951	2,101
TOTAL ASSETS	34,790	57,461	36,170
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	165	165	165
Non-restricted equity			
Share premium fund	27,724	27,712	27,724
Retained earnings	-23,791	-24,682	-22,457
Hybrid bonds	7,906	14,355	8,297
Profit/loss for the year	192	-1,307	-1,644
Total non-restricted equity	12,032	16,078	11,921
Total equity	12,197	16,243	12,086
Untaxed reserves	85	85	85
Non-current liabilities			
Liabilities to credit institutions	2,189	2,433	2,353
Bond loans	1,482	16,888	1,689
Liabilities to associated companies/joint ventures	111	-	107
Derivatives	190	290	161
Deferred tax liabilities	107	-	-
Liabilities from Group companies	16,669	9,673	14,048
Total non-current liabilities	20,748	29,285	18,358
Current liabilities			
Liabilities to credit institutions	561	2,116	594
Bond loans	975	5,200	4,630
Derivatives	4	1,190	6
Accounts payable	6	16	-
Other liabilities	49	402	40
Liability, dividend	-	2,133	-
Accrued expenses and deferred income	166	791	372
Total current liabilities	1,761	11,847	5,642
TOTAL EQUITY AND LIABILITIES	34,790	57,461	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 costs on liabilities to joint ventures and associated companies amounted to SEK 111m (107). Interest income on receivables from joint ventures and associated companies amounted to SEK 212m (85) and were recognized on the line "Interest income and similar items."

During the period, SBB provided property management services to joint ventures and associated companies for SEK 49m (-). 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 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 a new correctional facility, 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, with SBB's share of the transaction will release approximately SEK 345m in cash.
- SBB decided in April to update the company's financial and operational targets including dividend policy. For a description of SBB's targets, see page 3.

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, May 13, 2025

Lennart Sten
Chairman of the Board

Hans Runesten
Board Member

Sven-Olof Johansson
Board Member

Ilija Batljan
Board Member

Lars Rodert
Board Member

Lennart Schuss
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 May 13, 2025.

Helena Lindahl, IR, ir@sbbnorden.se

SBB key ratios

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Property-related key ratios			
Market value of properties, SEKm	55,061	67,343	55,653
Number of properties	853	1,001	853
Number of m², thousands	2,234	2,810	2,232
Surplus ratio, %	61	66	69
Yield in accordance with earnings capacity, %	4.8	4.9	4.9
Yield properties, %	4.8	4.8	4.9
Value trend properties, %	-2.9	-11.2	-.4.1
Total yield properties, %	1.9	-6.5	0.8
Change in rental income, comparable portfolios, %	2.7	3.9	5.5
Change in net operating income, comparable portfolios, %	4.3	3.0	7.1
Economic occupancy ratio, %	94.0	95.4	93.6
Economic occupancy ratio, including Development, %	91.8	93.8	91.5
Average lease term, WAULT: community and educational properties, years	8	8	8
Financial key ratios			
Rental income, SEKm	830	1,109	3,708
Net operating income, SEKm	510	736	2,572
Administration as a percentage of rental income, %	17	19	23
Profit from property management, SEKm	81	238	610
Profit/loss for the period, SEKm	1,588	-1,035	-6,153
Cash flow from operating activities before changes in working capital, SEKm	-41	87	546
Equity attributable to Parent Company shareholders, SEKm	13,940	17,210	12,217
Return on equity, attributable to Parent Company shareholders, %	48	-21	-40
Return on total equity, %	23	-12	-19
Loan-to-value ratio, %	60	55	61
Secured loan-to-value ratio, %	22	19	20
Equity/assets ratio, %	33	33	31
Adjusted equity/assets ratio, %	35	36	32
Non-pledged quota, multiple	1.36	1.64	1.24
Interest-coverage ratio, multiple	1.8	2.3	2.0
Share-related key ratios			
Current net asset value, SEKm	12,969	15,651	11,114
Current net asset value, SEK per share	8.92	10.76	7.64
Long-term net asset value, SEKm	14,427	17,888	12,598
Long-term net asset value, SEK per share	9.92	12.30	8.66
Profit from property management, SEK per share	0.06	0.16	0.42
Earnings per Class A and B ordinary share, SEK	0.81	-0.85	-4.54
Earnings per Class D ordinary share, SEK	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648
Average number of Class D ordinary shares	149,208,126	193,865,905	170,804,921
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	193,865,905	149,208,126

I 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 administrative 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 profit 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.

Loan-to-value 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, plus project properties.

Change in rental income, comparable portfolios, %

Change in rental income from the property portfolio less properties acquired or divested, plus 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 including shareholder loans and convertibles, 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, (NIY), %

Net operating income on the comparable portfolio owned during the entire 12-month period divided by the opening value of the comparable portfolio.

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 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	830	1,109	3,708
Rental income, SBB Infrastructure AB	98	24	308
Rental income, SBB Social Facilities AB	166	-	383
Rental income, SBB Residential Property AB	99	91	373
Total rental income	1,193	1,224	4,773
Administration costs	-204	-209	-1,054
Administration costs, SBB Infrastructure AB	-13	-7	-84
Administration costs, SBB Social Facilities AB	-12	-	-47
Administration costs, SBB Residential Property AB	-20	-12	-70
Total administration costs	-250	-227	-1,255
Less, Management services purchased by SBB	43	-	135
Total administration costs, net	-207	-227	-1,120
Total administration costs, net	-207	-227	-1,120
Total rental income	1,193	1,224	4,773
Administration as a percentage of rental income, %	17%	19%	23%

Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period attributable to Parent Company shareholders	1,585	-927	-6,033
OB equity attributable to Parent Company shareholders	12,217	17,622	17,622
CB equity attributable to Parent Company shareholders	13,940	17,210	12,217
Average equity attributable to Parent Company shareholders	13,079	17,416	14,919
Profit/loss for the period attributable to Parent Company shareholders/ Average equity attributable to Parent Company shareholders	12%	-5%	-40%
Annualized	36%	-16%	-
Return on equity attributable to Parent Company shareholders	48%	-21%	-40%

Return on total equity

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	1,588	-1,035	-6,153
OB total equity	26,585	36,845	36,845
CB total equity	27,846	34,217	26,585
Average total equity	27,216	35,531	31,715
Profit/loss for the period / Average total equity	6%	-3%	-19%
Annualized	18%	-9%	-
Return on total equity	23%	-12%	-19%

Loan-to-value ratio

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	52,115	59,227	55,737
Cash and cash equivalents and cash investments	-994	-3,203	-2,862
Interest-bearing net debt	51,121	56,023	52,875
Total assets	84,819	102,227	86,862
Loan-to-value ratio	60%	55%	61%

Yield in accordance with earnings capacity, %

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income in accordance with earnings capacity (full-year)	2,316	2,905	2,348
Investment properties	55,061	67,343	55,653
Building rights and projects in progress	-7,099	-8,248	-7,654
Property value excluding building rights	47,962	59,095	47,999
Yield	4.8%	4.9%	4.9%

Yield properties, %

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income, rolling 12 months	2,345	3,202	2,572
Net operating income, Discontinued operations, rolling 12 months	-	1,302	-
Total net operating income, Rolling 12	2,345	4,504	2,572
Investment properties, Mar 31, 2025	55,061	-	-
Less, Project and building rights	-7,099	-	-
Investment properties, excluding project- and building rights, Mar 31, 2025	47,961	-	-
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
Less, Project and building rights	-9,126	-	-9,126
Investment properties, excluding project- and building rights, Jun 30, 2024	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	-
Investment properties, Mar 31, 2023	-	134,419	-
Less, Project and building rights	-	-13,127	-
Investment properties, excluding project- and building rights, Mar 31, 2023	-	121,292	-
Average, excluding project and building rights	49,252	94,407	52,580
Yield properties, %	4,8%	4,8%	4,9%

Net operating income in accordance with earnings capacity

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income	510	736	2,572
Annualized	1,529	2,208	-
Adjustment to normalized net operating income	278	-39	-224
Net operating income in accordance with earnings capacity	2,316	2,905	2,348

Non-pledged quota

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Intangible assets	1,253	2,692	1,264
Non-pledged property value	15,324	28,022	15,601
Right-of-use assets	608	414	563
Equipment, machinery and installations	129	101	131
Deferred tax assets	829	994	1,027
Financial fixed assets, excluding derivatives and pledged shares	24,409	25,679	24,077
Cash investments	141	200	371
Accounts receivable and other receivables	858	830	1,256
Derivatives	321	889	325
Non-pledged assets	43,872	59,821	44,617
Unsecured loans	33,078	39,448	38,583
Cash and cash equivalents	-853	-3,003	-2,491
Net unsecured senior debt	32,225	36,444	36,092
Non-pledged quota	1.36	1.64	1.24

Economic occupancy ratio

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Rental income in accordance with earnings capacity, Community	1,386	2,272	1,447
Rental income in accordance with earnings capacity, Residential	1,616	1,441	1,580
Rental income in accordance with earnings capacity, Education	33	34	33
Rental income in accordance with earnings capacity	3,034	3,747	3,061
Rental value in accordance with earnings capacity, Community	1,476	2,362	1,530
Rental value in accordance with earnings capacity, Residential	1,718	1,532	1,706
Rental value in accordance with earnings capacity, Education	33	34	33
Rental value in accordance with earnings capacity	3,226	3,928	3,269
Economic occupancy ratio	94.0%	95.4%	93.6%
Rental income in accordance with earnings capacity, Development	228	274	245
Rental value in accordance with earnings capacity, Development	327	360	342
Economic occupancy ratio, Development	69.7%	76.3%	71.5%
Rental income in accordance with earnings capacity, total	3,262	4,021	3,305
Rental value in accordance with earnings capacity, total	3,553	4,287	3,611
Economic occupancy ratio, including Development	91.8%	93.8%	91.5%

Profit from property management

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	355	514	1,627
Interest income and similar items	216	159	692
Interest expenses and similar items	-373	-421	-1,387
Land leasing expenses	-5	-5	-17
Profit from joint ventures and associated companies			
of which, profit before financial items, changes in value and tax	470	289	1,742
of which financial items	-581	-298	-2,047
Profit from property management ¹⁾	81	238	610
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share, profit from property management	0.06	0.16	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 29 for the definition.

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income	510	736	2,572
Less: Net operating income from acquired properties, divested properties and project properties	-62	-135	-648
Net operating income, comparable portfolios	448	601	1,924
Net operating income, comparable portfolio, preceding year ¹⁾	429	583	1,796
Change in net operating income, comparable portfolios	18	18	128
Change in net operating income, comparable portfolios %	4.3%	3.0%	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

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Rental income	830	1,109	3,708
Less: Rental income, acquired properties, divested properties and project properties	-148	-248	-930
Rental income, comparable portfolios	682	861	2,779
Rental income, comparable portfolios, preceding year ¹⁾	664	829	2,634
Change in rental income, comparable portfolios	18	32	144
Change in rental income, comparable portfolios, %	2.7%	3.9%	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

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Equity	27,846	34,217	26,585
Deferred tax excl. deferred tax attr. to goodwill	1,790	2,240	1,580
Total	29,636	36,458	28,165
Total assets	84,819	102,227	86,862
Adjusted equity/assets ratio	35%	36%	32%

Profit before financial items

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Profit before financial items, changes in value of properties and goodwill	355	514	1,627
Loss from joint ventures and associated companies, excl. changes in value after tax	-88	-8	-258
Profit before financial items	267	506	1,369

Earnings per Class A and B ordinary share

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Profit/loss for the period	1,588	-1,035	-6,153
Loss attributable to Class D shares	-75	-97	-298
Loss attributable to hybrid bond	-331	-	-268
Profit/loss attributable to non-controlling interests	-3	-108	120
Profit/loss attributable to Class A and B ordinary shares	1,179	-1,240	-6,600
Average number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share	0.81	-0.85	-4.54
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share after dilution	0.81	-0.85	-4.54

Interest-bearing net debt

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Interest-bearing liabilities	52,115	59,227	55,737
Cash and cash equivalents and cash investments	-994	-3,203	-2,862
Interest-bearing net debt	51,121	56,023	52,875

Interest-bearing liabilities

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Liabilities to credit institutions	18,704	19,434	16,816
Bond loans	33,410	39,792	38,922
Interest-bearing liabilities	52,114	59,226	55,737

Interest-coverage ratio

	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	1,468	2,162	1,627
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	-	1,137	-
Profit/loss from joint ventures and associated companies, excluding changes in value after tax	-406	134	-258
Total Profit before financial items, changes in value of properties and goodwill (rolling 12 months)	1,063	3,432	1,369
Interest income and similar items (rolling 12 months), continuing operations	744	372	692
Interest income and similar items (rolling 12 months), discontinued operations	-	5	-
Interest expenses and similar items (rolling 12 months), continuing operations	-1,333	-1,454	-1,387
Interest expenses and similar items (rolling 12 months), discontinued operations	-	-429	-
Total Net interest	-588	-1,506	-695
Interest-coverage ratio (multiple)	1.8	2.3	2.0

Equity/assets ratio

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Equity	27,846	34,217	26,585
Total assets	84,819	102,227	86,862
Equity/assets ratio	33%	33%	31%

Net asset value

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Amounts in SEKm			
Current net asset value			
<i>Equity excluding non-controlling interests</i>			
Equity	27,846	34,217	26,585
Hybrid bonds	-8,203	-14,652	-8,594
Non-controlling interests	-5,703	-2,355	-5,774
Equity excluding non-controlling interests and hybrid bond	13,940	17,211	12,217
Reversal of derivatives	-40	591	-135
Goodwill attributable to deferred tax	-233	-319	-244
Other goodwill	-1,020	-2,373	-1,021
Stamp duty	218	229	228
Reversal of deferred tax	2,023	2,559	1,824
Deduction of deferred tax	-588	-162	-615
Total net asset value	14,299	17,736	12,255
Number of shares A + B + D	1,603,823,774	1,648,481,553	1,603,823,774
Total net asset value per share	8.92	10.76	7.64
Current net asset value per Class D share ¹⁾	8.92	10.76	7.64
Number of Class D shares	149,208,126	193,865,905	149,208,126
Total net asset value for Class D shares	1,330	2 086	1,140
Total net asset value	14,299	17,736	12,255
Current net asset value	12,969	15,651	11,114
Current net asset value, SEK per share	8.92	10.76	7.64
Long-term net asset value			
Total net asset value	14,299	17,736	12,255
Reversal of other goodwill	1,020	2,373	1,021
Reversal of deduction for deferred taxes	588	162	615
Total net asset value after reversal of other goodwill and deductions for deferred tax	15,907	20,272	13,890
Number of shares A + B + D	1,603,823,774	1,648,481,553	1,603,823,774
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	9.92	12.30	8.66
Long-term net asset value per class D share ¹⁾	9.92	12.30	8.66
Number of Class D shares	149,208,126	193,865,905	149,208,126
Total net asset value for Class D shares	1,480	2,384	1,292
Total net asset value	15,907	20,273	13,890
Long-term net asset value	14,427	17,888	12,598
Long-term net asset value, SEK per share	9.92	12.30	8.66
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class D shares	149,208,126	193,865,905	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	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Liabilities to credit institutions	18,704	19,434	16,816
Other secured loans	333	345	339
Total secured liabilities	19,037	19,779	17,155
Total assets	84,819	102,227	86,862
Secured loan-to-value ratio	22%	19%	20%

Total yield properties, %

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Yield properties, 12 months	4.8	4.8	4.9
Value trend properties, 12 months	-2.9	-11.2	-4.1
Total yield properties, %	1.9	-6.5	0.8

Total property exposure incl. share of non-consolidated holdings

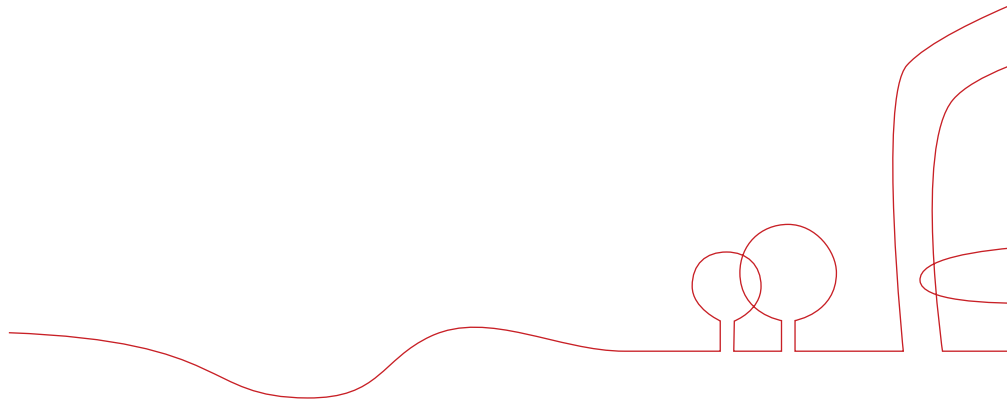
Amounts in SEKm	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Investment properties	55,061	67,342	55,653
Investment properties, consolidated holdings	55,061	67,342	55,653
Non-controlling interests in consolidated holdings	-10,809	-	-10,918
SBB's exposure of consolidated holdings	44,252	67,342	44,736
SBB's share of investment properties, significant holdings			
<i>SBB Residential Property AB</i>			
Investment properties	6,017	5,963	5,967
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Residential Property AB	6,017	5,963	5,967
<i>SBB Kåpan Bostad AB</i>			
Investment properties	-	6,691	-
SBB's holding	-	50%	-
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,346	-
<i>Public Property Invest ASA</i>			
Investment properties	10,342	8,145	10,550
SBB's holding	35.15%	44.84%	35.16%
SBB's share of investment properties, Public Property Invest ASA	3,634	3,652	3,710
<i>Nordiqs AB</i>			
Investment properties	38,814	40,441	38,739
SBB's holding	49.84%	49.84%	49.84%
SBB's share of investment properties, Nordiqs AB	19,345	20,156	19,308
<i>SBB Infrastructure AB</i>			
Investment properties	5,464	4,153	5,424
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Infrastructure AB	5,464	4,153	5,424
<i>SBB Social Facilities AB</i>			
Investment properties	9,488	N/A	9,452
SBB's holding	100%	N/A	100%
SBB's share of investment properties, SBB Social Facilities AB	9,488	N/A	9,452
Investment properties	55,061	67,342	55,653
Non-controlling interests in consolidated holdings	-10,809	-	-10,918
SBB's exposure of consolidated holdings	44,252	67,342	44,736
SBB's share of investment properties, SBB Residential Property AB	6,017	5,963	5,967
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,346	-
SBB's share of investment properties, Public Property Invest ASA	3,634	3,652	3,710
SBB's share of investment properties, Nordiqs AB	19,345	20,156	19,308
SBB's share of investment properties, SBB Infrastructure AB	5,464	4,153	5,424
SBB's share of investment properties, SBB Social Facilities AB	9,488	N/A	9,452
SBB's share of investment properties, other holdings	4,284	4,996	4,227
Total property exposure incl. share of non-consolidated holdings	92,484	109,607	92,822

Value trend properties, %

	Apr 1, 2024 Mar 31, 2025	Apr 1, 2023 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Changes in value of properties, rolling 12 months	-2,708	-15,905	-4,561
Book value adjustment, rolling 12 months	790	790	1,572
Change in value, after adjustment, rolling 12 month	-1,918	-15,115	-2,989
Investment properties, value at the beginning of 12 month period	67,343	134,419	73,205
Value trend, 12 month, %	-2.9%	-11.2%	-4.1%

Surplus ratio

	Jan 1, 2025 Mar 31, 2025	Jan 1, 2024 Mar 31, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income	510	736	2,572
Rental income	830	1,109	3,708
Surplus ratio	61%	66%	69%



Financial calendar

Interim report Q2 2025	August 20, 2025
Interim report Q3 2025	November 7, 2025

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