

SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)

Q1

JANUARY–MARCH 2025

Consolidated income statement

Amounts in SEKm	Note	Jan 1, 2025 Mar 31, 2025	Jun 26, 2024 Dec 31, 2024
Rental income		780	1,489
Property costs			
Operating costs		-237	-352
Maintenance		-51	-86
Property tax		-18	-38
Net operating income		474	1,014
Other property management income		100	85
Administration		-237	-419
Profit/loss before financial items, changes in value of properties and goodwill		339	680
Changes in value, properties		-223	-572
Dissolution of goodwill pertaining to deferred tax		-11	-31
Impairment of goodwill		-	-1,076
Profit/loss, production of residential properties		-	-9
Operating Profit/loss		104	-1,008
Profit/loss from joint ventures and associated companies		-18	-993
<i>of which, profit before changes in value, financial items and tax</i>		426	487
<i>of which, changes in value, properties</i>		70	-429
<i>of which, financial items</i>		-554	-981
<i>of which, changes in value, financial instruments</i>		-	25
<i>of which, tax</i>		40	-97
<i>of which, gain/loss on sales</i>		-	-218
<i>of which, impairment and revaluation</i>		-	220
Credit losses on receivables from joint ventures		9	-176
Interest income and similar items	8	341	389
Interest expenses and similar items	8	-384	-1,427
Exchange rate differences		1,753	-23
Land leasing expenses		-5	-9
Changes in value, financial instruments		-79	-21
Profit/loss before tax		1,721	-3,267
Tax for the year		-176	-177
Deferred tax		7	127
Reversal of deferred tax regarding business combinations		11	31
PROFIT/LOSS FOR THE PERIOD		1,562	-3,287
Profit/loss for the period attributable to:			
Parent Company shareholders		1,559	-3,273
Non-controlling interests		3	-14
PROFIT/LOSS FOR THE PERIOD		1,562	-3,287

Consolidated statement of comprehensive income

Amounts in SEKm	Note	Jan 1, 2025 Mar 31, 2025	Jun 26, 2024 Dec 31, 2024
Profit/loss for the period		1,562	-3,287
Items that may be reclassified to profit/loss for the period			
Share of other comprehensive income of joint ventures and associated companies		-4	-62
Translation differences		-255	-46
COMPREHENSIVE INCOME FOR THE PERIOD		1,302	-3,395
<i>Comprehensive income for the period attributable to:</i>			
Parent Company shareholders		1,300	-3,381
Non-controlling interests		3	-14
PROFIT/LOSS FOR THE PERIOD		1,302	-3,395

Consolidated balance sheet

Amounts in SEKm	Note	Mar 31, 2025	Dec 31, 2024	Amounts in SEKm	Note	Mar 31, 2025	Dec 31, 2024
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Share capital		1	1
Intangible assets				Other contributed capital		14,718	14,718
Goodwill		1,233	1,244	Reserves		-301	-46
Total intangible assets		1,233	1,244	Retained earnings, incl. comprehensive income for the year		7,256	5,724
Tangible assets				Equity attributable to Parent Company shareholders		21,674	20,396
Investment properties	5	51,700	52,387	Hybrid bonds		298	298
Right-of-use assets		591	548	Non-controlling interests		5,703	5,774
Equipment, machinery and installations		129	131	Total equity		27,674	26,468
Total tangible assets		52,420	53,066	Non-current liabilities			
Financial fixed assets				Liabilities to credit institutions	11	11,543	11,480
Shares in joint ventures and associated companies	7	13,803	13,592	Bond loans	11	31,303	33,094
Receivables from joint ventures and associated companies		7,869	7,563	Other secured liabilities	11	333	336
Derivatives		66	57	Derivatives		16	23
Financial fixed assets at fair value	6	704	718	Deferred tax liabilities		1,937	1,990
Long-term receivables from other SBB companies	9	86	-	Leasing liabilities		570	528
Other non-current receivables		363	350	Non-current liabilities to other SBB entities	9	-	438
Total financial fixed assets		22,890	22,281	Other non-current liabilities		47	132
Total fixed assets		76,543	76,591	Total non-current liabilities		45,749	48,022
Current assets				Current liabilities			
Properties held for sale		216	240	Liabilities to credit institutions	11	4,411	2,388
Current receivables				Derivatives		71	-
Accounts receivable		66	47	Accounts payable		162	50
Other receivables		1,043	1,022	Leasing liabilities		21	20
Short-term receivables from other SBB companies	9	626	-	Current tax liabilities		453	386
Prepaid expenses and accrued income		252	151	Current liabilities to other SBB entities	9	-	1,067
Total current receivables		1,988	1,220	Other liabilities		600	613
Cash investments	6	30	30	Accrued expenses and deferred income		628	484
Cash and cash equivalents		672	1,106	Total current liabilities		6,347	5,007
Total cash and cash equivalents and cash investments		702	1,136	TOTAL EQUITY AND LIABILITIES		79,771	79,496
Assets held for sale		322	309				
Total current assets		3,228	2,905				
TOTAL ASSETS		79,771	79,496				

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Hybrid bonds	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total			
Opening equity, Jun 26, 2024	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-3,273	-3,273	-	-14	-3,287
Other comprehensive income	-	-	-46	-62	-109	-	-	-109
Comprehensive income for the period	-	-	-46	-3,335	-3,381	-	-14	-3,395
New share issue	1	-	-	-	1	-	-	1
Shareholder contributions	-	14,718	-	-	14,718	-	-	14,718
Transactions with other SBB entities	-	-	-	11,793	11,793	575	168	12,537
Redemption of portion of hybrid bonds	-	-	-	59	59	-278	-	-218
Redemption of non-controlling interests	-	-	-	-73	-73	-	-40	-113
Divestment to non-controlling interests	-	-	-	-2,721	-2,721	-	5,660	2,939
Closing equity, Dec 31, 2024	1	14,718	-46	5,723	20,396	298	5,774	26,468
Opening equity, Jan 1, 2025	1	14,718	-46	5,723	20,396	298	5,774	26,468
Loss for the period	-	-	-	1,559	1,559	-	3	1,562
Other comprehensive income	-	-	-255	-4	-259	-	-	-259
Comprehensive income for the period	-	-	-255	1,555	1,300	-	3	1,302
New share issue	-	-	-	42	42	-	-74	-32
Hybrid bond interest rate for 2024	-	-	-	-33	-33	-	-	-33
Hybrid bond interest rate for 2025	-	-	-	-8	-8	-	-	-8
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-23
Closing equity, Mar 31, 2025	1	14,718	-301	7,256	21,674	298	5,703	27,674

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Mar 31, 2025	Jun 26, 2024 Dec 31, 2024
Operating activities		
Profit/Loss before tax	1,721	-3,267
<i>Adjustment for non-cash flow items</i>		
<i>Depreciation</i>	5	9
<i>Changes in value, properties</i>	223	572
<i>Dissolution of goodwill pertaining to deferred tax</i>	11	31
<i>Impairment of goodwill</i>	-	1,076
<i>Profit, production of residential properties</i>	-	9
<i>Profit from joint ventures and associated companies</i>	18	993
<i>Credit losses on receivables from joint ventures and associated companies</i>	-9	176
<i>Changes in value, financial instruments</i>	79	21
<i>Net interest</i>	-1,705	1,070
Dividends from joint ventures and associated companies	-	251
Interest paid	-178	-1,370
Interest received	133	198
Paid tax	-105	-20
Cash flow from operating activities before changes in working capital	194	-253
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in operating receivables	297	-241
Increase (+)/Decrease (-) in operating liabilities	93	448
Cash flow from operating activities	583	-47
Investing activities		
Investments in properties	-203	-545
Acquisitions of subsidiaries less acquired cash and cash equivalents	-6	-491
Sales of subsidiaries less cash and cash equivalents	290	676
Investments/sales in equipment, machinery and installations	-2	-44
Investments/divestments in joint ventures and associated companies	-121	-8,915
Change in receivables from joint ventures and associated companies	-168	-5,163
Cash flow from financial assets	-25	-523
Cash flow from investing activities	-235	-15,003
Financing activities		
New share issue	-	1
Shareholder contributions	-	14,718
Redemption of portion of hybrid bonds	-	-218
Divestment to non-controlling interests	-23	2,939
Redeemed minority interests	-32	-
Transactions with other shareholders	-	1,185
Changes in liabilities to other SBB entities	-2,630	-2,652
Borrowings	2,026	4,479
Repayment of loans	-38	-4,370
Changes in other non-current liabilities	-84	74
Cash flow from financing activities	-780	16,156
Cash flow for the period	-434	1,106
Cash and cash equivalents at beginning of period	1,106	-
Cash flow for the period	-434	1,106
Exchange rate differences in cash and cash equivalents	-	-
Cash and cash equivalents at end of period	672	1,106

Notes

NOTE 1 Additional information

General information

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corp. ID No. 559487-8703, and its subsidiaries, hereafter referred to as the SBB Holding Group, conduct operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and based in Stockholm. The ultimate Parent Company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereafter referred to as the SBB Group.

The company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The Group was established as of June 28, 2024 when all subsidiaries were acquired from related companies.

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 latest annual report unless otherwise stated.

Segment reporting

SBB Holding 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.

NOTE 2 Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, the Group has set out and adheres to internal regulations and policies. These are detailed on pages 4-9 in the SBB Holding Group's 2024 Annual Report.

NOTE 3 Significant events during and after the quarter

Significant events during the first quarter

- No significant events during the first quarter.

Significant events after the end of the quarter

- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") 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.
- In April 2025, the SBB Holding Group acquired 75,631,366 shares in Public Property Invest ASA (PPI) from Samhällsbyggnadsbolaget i Norden AB, which corresponded to all of Samhällsbyggnadsbolaget i Norden AB's shares in PPI, at a value of SEK 1,173 million.
- In May 2025, the SBB Holding Group entered into an agreement to acquire an additional 39,808,989 shares in PPI at a value of NOK 744 million.

NOTE 4 Segment reporting

Samhällsbyggnadsbolaget i Norden Holding AB (publ) has divided its operations into four segments for reporting and monitoring purposes. These are 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.

Period Jan 1, 2025 – Mar 31, 2025							Group-wide items and	
Amounts in SEKm	Community	Residential	Education	Development	Total segments	eliminations	Group total	
Rental income	313	396	5	65	780	-	780	
Property costs	-80	-189	-2	-34	-306	-	-306	
Net operating income	233	207	3	31	474	-	474	
Other property management income	19	23	-	-	42	59	100	
Administration	-	-	-	-	-	-237	-237	
Profit/loss before financial items, changes in value of properties and goodwill	252	230	3	31	518	-178	339	
Changes in value, properties	-86	-150	5	7	-223	-	-223	
Impairment of goodwill	-	-	-	-	-	-	-	
Dissolution of goodwill pertaining to deferred tax	-11	-	-	-	-11	-	-11	
Loss, production of residential properties	-	-	-	-	-	-	-	
Operating profit/loss	155	80	8	39	283	-178	104	
Profit/loss from joint ventures and associated companies	-119	-	139	-38	-18	-	-18	
Credit losses on receivables from joint ventures	-1	-	-	10	9	-	9	
Interest income and similar items	-	-	-	-	-	341	341	
Interest expenses and similar items	-	-	-	-	-	-384	-384	
Land leasing expenses	-	-	-	-	-	-5	-5	
Exchange rate differences	-	-	-	-	-	1,753	1,753	
Changes in value, financial instruments	-	-	-	-	-	-79	-79	
Profit/loss before tax	35	80	147	11	274	1,448	1,721	
Tax	-	-	-	-	-	-158	-158	
Profit/loss for the period	35	80	147	11	274	1,290	1,562	
Investment properties	16,306	30,218	431	4,745	51,700	-	51,700	
Investments	25	209	-	46	281	-	281	
Value per m2 (SEK)	21,805	28,386	18,435	17,163	24,477	-	24,477	

Period Jun 26, 2024 – Dec 31, 2024							Group-wide items and	
Amounts in SEKm	Community	Residential	Education	Development	Total segments	eliminations	Group total	
Rental income	643	712	10	125	1,489	-	1,489	
Property costs	-142	-266	-3	-66	-476	-	-476	
Net operating income	501	447	7	59	1,014	-	1,014	
Other property management income	74	8	3	-	85	-	85	
Administration	-	-	-	-	-	-419	-419	
Profit/loss before financial items, changes in value of properties and goodwill	575	454	62	59	1,099	-419	680	
Changes in value, properties	-113	-237	1	-223	-572	-	-572	
Impairment of goodwill	-1,076	-	-	-	-1,076	-	-1,076	
Dissolution of goodwill pertaining to deferred tax	-31	-	-	-	-31	-	-31	
Loss, production of residential properties	-	-9	-	-	-9	-	-9	
Operating profit/loss	-645	208	63	-164	-588	-419	-1,008	
Profit/loss from joint ventures and associated companies	-978	111	-102	198	-993	-	-993	
Credit losses on receivables from joint ventures	-176	-	-	-	-176	-	-176	
Interest income and similar items	-	-	-	-	-	389	389	
Interest expenses and similar items	-	-	-	-	-	-1,427	-1,427	
Land leasing expenses	-	-	-	-	-	-9	-9	
Exchange rate differences	-	-	-	-	-	-23	-23	
Changes in value, financial instruments	-	-	-	-	-	-21	-21	
Profit/loss before tax	-1,799	319	-39	34	-1,756	-1,510	-3,267	
Tax	-	-	-	-	-	-19	-19	
Profit/loss for the period	-1,799	319	-39	34	-1,756	-1,529	-3,287	
Investment properties	16,973	30,175	434	4,804	52,387	-	52,387	
Investments	161	392	5	43	600	-	600	
Value per m2 (SEK)	22,598	28,344	18,563	17,691	24,821	-	24,821	

NOTE 5 Investment properties

Investment properties

As of March 31, 2025, the value of the properties amounted to SEK 51,700m. The value of the property portfolio has been based on external appraisals made by Newsec, JLL, Savills, Cushman & Wakefield Realkapital and Colliers. 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. An average yield requirement of 5.22 percent was used in the valuation. The value of the properties includes SEK 1,153m 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.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	52,387
Acquisitions	6
Investments	274
Sales	-346
Unrealized changes in value	-122
Translation differences	-500
Fair value at end of period	51,700

Property portfolio at end of period

Business area	Property portfolio				Earnings capacity				Initial yield	
	Area, m2	Market value	SEK/m2	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m2	Net operating income		Lease terms
Residential										
University cities	430	10,072	21,222	952	95%	600	1,396	398	-	4.37%
Stockholm/Mälardalen	256	12,589	35,821	3,410	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	30,393	24,325	4,498	94%	1,616	1,518	1,095	-	4.23%
Community										
Sweden	390	7,592	18,472	386	91%	498	1,276	357	11	4.96%
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	748	16,131	21,027	407	94%	1,184	1,583	928	8	5.90%
Education										
Sweden	13	272	20,858	-	100%	20	1,545	16	13	5.88%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	159	15,338	-	100%	12	1,188	9	9	5.65%
Total, Education	23	431	18,414	-	100%	32	1,387	25	11	5.79%
SBB Development										
Sweden	203	3,797	8,852	2,000	74%	148	729	68	3	3.81%
Norway	13	174	7,160	78	61%	4	280	-	2	-0.15%
Finland	60	774	12,647	14	61%	71	1,190	33	7	4.33%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	276	4,745	9,594	2,093	69%	223	807	101	6	3.82%
Total	2,112	51,700	21,164	6,997	92%	3,055	1,446	2,149	8	4.81%

Sensitivity analysis

Property valuations follow established principles based on certain assumptions. The table to the right 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%	2,419 / -2 423
Property costs	+/- 5%	-739 / 746
Discount rate	+/- 0.25 %- percentage point	-1,119 / 1,190
Yield requirements	+/- 0.25 %- percentage point	-1,885 / 2,106

NOTE 6 Financial fixed assets at fair value and cash investments

Amounts in SEKm	Mar 31, 2025 Dec 31, 2024	
	Mar 31, 2025	Dec 31, 2024
Amido AB	14	5
Arlandastad Group AB (publ)	30	30
Ecoclimate Group AB	6	10
Heba Fastighets AB (publ)	27	36
JM AB (publ)	39	45
KlaraBo Sverige AB	108	111
Zenergy AB	1	1
Listed participations at fair value	225	239
Unlisted participations at fair value	509	509
Financial fixed assets at fair value and cash investments	734	748
<i>Of which, financial fixed assets at fair value</i>	<i>704</i>	<i>718</i>
<i>Of which, cash investments</i>	<i>30</i>	<i>30</i>

NOTE 7 Shares in joint ventures and associated companies

Amounts in SEKm	Mar 31, 2025 Dec 31, 2024	
	Mar 31, 2025	Dec 31, 2024
Preservium Property AB	106	103
Listed shares in joint ventures and associated companies	106	103
Bolivo AB	103	102
Nordiqs AB	8,738	8,603
Odalén Humana Upphandling 1 AB	117	112
Origa Care AB (publ)	114	113
SBB Infrastructure AB	193	170
SBB Residential Property AB	3,040	2,937
SBB Social Facilities AB	46	70
SBB Genova Gåshaga Holding AB	111	112
SBB Genova Nackahusen AB	132	123
Slaggborn Utvecklings AB	176	203
Solon Eiendom AS	621	634
Other unlisted shares in joint ventures and associated companies	308	312
Unlisted shares in joint ventures and associated companies	13,698	13,490
Shares in joint ventures and associated companies	13,803	13,592

NOTE 8 Net financial items

Interest income and similar items

Amounts in SEKm	Jan 1, 2025 Jun 26, 2024	
	Mar 31, 2025	Dec 31, 2024
Interest income, other SBB entities	113	4
Interest income from joint ventures and associated companies	225	375
Interest income, bank balances and other	3	10
Total interest income based on the effective interest method	341	389
Dividends from shares and participations	-	-
Other financial income	-	-
Interest income and similar items	341	389

Interest expenses and similar items

Amounts in SEKm	Jan 1, 2025 Jun 26, 2024	
	Mar 31, 2025	Dec 31, 2024
Interest expenses, subordinated shareholder loan	-70	-1,026
Other interest expenses and similar items, other SBB entities	-	-106
Interest expenses, other SBB entities	-70	-1,132
Interest expenses, bond loans	-159	-67
Interest expenses, bank loans	-139	-252
Allocation of arrangement fees	-33	-21
Total interest expenses based on effective interest method	-401	-340
Interest expenses regarding liabilities at fair value	-	52
Other interest expenses	17	-7
Interest expenses and similar items	-384	-1,427

Net financial items

Amounts in SEKm	Jan 1, 2025 Jun 26, 2024	
	Mar 31, 2025	Dec 31, 2024
Interest income and similar items, external	228	385
Interest expenses and similar items, external	-314	-295
Net interest income, external	-86	90
Interest income and similar items, other SBB entities	113	4
Interest expenses, subordinated shareholder loan	-70	-1,026
Other interest expenses and similar items, other SBB entities	-	-106
Net interest income, other SBB entities	43	-1,128
Total net interest	-43	-1,038
Land leasing expenses	-5	-9
Exchange rate differences	1,753	-23
Net financial items	1,705	-1,070

NOTE 9 Outstanding balances to other SBB entities

Amounts in SEKm	Mar 31, 2025 Dec 31, 2024	
	Mar 31, 2025	Dec 31, 2024
Subordinated shareholder loan	-3,541	-3,541
Other non-current receivables(+)/liabilities(-) with other SBB entities	3,627	3,103
Non-current receivables(+)/liabilities(-) to other SBB entities	86	-438
Other current receivables(+)/liabilities(-) to other SBB entities	1,043	-1,067
Current receivables(+)/liabilities(-) to other SBB entities	1,043	-1,067
Net receivables/liabilities to other SBB entities	1,129	1,504

The subordinated shareholder loan to other SBB entities carries an interest rate of 8 percent per year. The loan is due for payment on December 31, 2030. Other balances to other SBB entities carry an interest rate of 8.58 percent per year. The SBB Holding Group has the right to repay the subordinated shareholder loan amount in whole or in part at any time, provided that the repayment takes place with a means klop payment other than the transfer of cash and is compatible with the SBB Holding Group's current bonds at any time.

NOT 10 Related-party transactions

Transactions between Samhällsbyggnadsbolaget i Norden Holding AB (publ) and its subsidiaries have been eliminated in the Group and are not disclosed in this Note. Below is a list of transactions that the SBB Holding Group incurred during the period with the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) and entities of the former SBB Group, below referred to as "other SBB entities" as well as transactions with joint ventures and associated companies. For outstanding balances to other SBB entities outside of this consolidated group, see note 9.

Transactions with other SBB entities

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Mar 31, 2025	Dec 31, 2024
Purchase of management services	-42	-119
Other property management income	59	-
Interest income	113	4
Interest expenses	-70	-1,132

Transactions with joint ventures and associated companies

Other property management income	41	85
Interest income ¹⁾	284	477
Interest expenses ¹⁾	-59	-102

1) Interest costs and interest income on receivables and liabilities against joint ventures and associated companies are included in profit and loss statements as Interest income and similar items.

NOTE 11 Financing

Debt maturity

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q2 2025	-	4,001	4,001	8%
Q3 2025	-	40	40	0%
Q4 2025	-	342	342	1%
Q1 2026	-	40	40	0%
Next 12 months	-	4,423	4,423	9%
Q2-4 2026	5,510	2,408	7,918	16%
2027	9,023	8,259	17,283	36%
2028	7,198	460	7,658	16%
2029	10,063	67	10,130	21%
>2029	-	687	687	1%
Total	31,795	16,304	48,099	100%

Interest terms

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ²⁾	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2025	-	11,750	11,750	24%	5,710	12%	6.49%
2026	5,510	261	5,771	12%	6,283	13%	2.44%
2027	9,023	4,293	13,316	28%	14,577	30%	2.27%
2028	7,198	-	7,198	15%	8,018	17%	0.91%
2029	10,063	-	10,063	21%	13,580	28%	1.92%
>2029	-	-	-	-	-	-	-
Total	31,795	16,304	48,099	100%	48,169	100%	2.47%

The average interest rate at the end of the period was 2.47 percent, excluding loans from other SBB entities.

2) Including cross currency basis swaps.

Reconciliation of nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities to credit institutions	11,543	24%
Other secured liabilities	333	1%
Bonds	31,303	66%
Current liabilities		
Liabilities to credit institutions	4,411	9%
Total interest-bearing liabilities	47,589	100%
Accrued borrowing costs and premiums/discounts	510	
Total nominal liability	48,099	

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 Group and describes significant risks and uncertainties that affect the companies included in the Group.

Stockholm, May 20, 2025

Leiv Synnes
Chairman

Helena Lindahl
CEO, Board Member

Kevin St Hill
Board Member

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

Financial definitions

Adjusted profit before tax

Consolidated profit before taxes from ordinary activities, adjusted for depreciation, impairment, dissolution of deferred tax goodwill, expenses for property sales, acquisition and restructuring costs, interest income and similar items, interest expenses and similar items, change (realized and/unrealized) in the value of properties or any other assets, profit/loss from joint ventures and associated companies, exchange rate differences that are included in profit before tax, change in value of derivative instruments, gains/losses from early repayment of loans and non-recurring or exceptional items.

This key ratio is used to illustrate the income side.

Adjusted interest expenses

Interest expenses and similar items excluding any amounts attributable to subordinated shareholder funding.

This key ratio is used to illustrate financial expenses.

Consolidated loan-to-value ratio

Net debt as a percentage of total assets.

The key ratio is used to illustrate financial risk.

Economic occupancy ratio, %

Rental income as a percentage of rental value.

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.

Interest-coverage ratio

Adjusted profit before tax in relation to Adjusted net interest.

The key ratio is used to illustrate financial risk.

Adjusted net interest

Adjusted interest expenses less Net interest income.

This key ratio is used to illustrate financial expenses.

Net interest income

Interest income and similar items plus dividend from joint ventures and associated companies.

This key ratio is used to illustrate financial income.

Net debt

All indebtedness in whatever form to the extent the relevant amount is recorded as "indebtedness" in accordance with IFRS, however, always excluding any subordinated shareholder funding, deferred tax liabilities and any amount of any liability in respect of any purchase consideration of property, assets or services the payment of which is deferred for a period of 90 days or less reduced by cash and cash equivalents, listed participations at fair value, listed shares in joint ventures and associated companies and listed participation in subsidiary Sveafastigheter AB (publ)

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

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

Economic occupancy ratio, %

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Mar 31, 2025	Dec 31, 2024
Rental income in accordance with earnings capacity	3,055	3,095
Rental value in accordance with earnings capacity	3,338	3,393
Economic occupancy ratio, %	91.5%	91.2%

Interest-coverage ratio

Amounts in SEKm	Apr 1, 2024
	Mar 31, 2025 ¹⁾
Profit/loss before tax	-3,773
Adjustments	
<i>Depreciation</i>	20
<i>Change in property value</i>	1,543
<i>Impairment of goodwill</i>	1,076
<i>Dissolution of goodwill attributable to deferred tax</i>	362
<i>Profit/loss from joint ventures and associated companies</i>	1,797
<i>Credit losses on receivables from joint ventures</i>	203
<i>Interest income and similar items</i>	-861
<i>Interest expenses and similar items</i>	2,681
<i>Changes in value, financial instruments</i>	104
<i>Exchange rate differences</i>	-1,836
<i>Acquisition and restructuring costs</i>	-
<i>Gain/loss on early redemption of loans</i>	6
Adjusted profit before tax	1,322
Adjusted net interest	254
Interest-coverage ratio	n/a²⁾

1) Pro forma Apr 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – Mar 31, 2025.

2) Interest-coverage ratio cannot be calculated since Adjusted net interest is positive.

Adjusted net interest

Amounts in SEKm	Apr 1, 2024
	Mar 31, 2025 ¹⁾
Adjusted interest expenses	-858
Net interest income	1,112
Adjusted net interest	254

1) Pro forma Apr 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – Mar 31, 2025.

Adjusted interest expenses

Amounts in SEKm	Apr 1, 2024
	Mar 31, 2025 ¹⁾
Interest expenses and similar items	-2,681
Adjustments	
<i>Interest expenses, subordinated shareholder loan</i>	1,823
Adjusted interest expenses	-858

1) Pro forma Apr 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – Mar 31, 2025.

Net interest income

Amounts in SEKm	Apr 1, 2024
	Mar 31, 2025 ¹⁾
Interest income and similar items	861
Dividends from joint ventures and associated companies ²⁾	251
Net interest income	1,112

1) Pro forma Apr 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – Mar 31, 2025.

2) In accordance with cash flow statement.

Consolidated loan-to-value ratio

Amounts in SEKm	Note	Mar 31, 2025	Dec 31, 2024
		Liabilities to credit institutions	15,954
Bond loans		31,303	33,094
Other secured liabilities		333	336
Non-subordinated liabilities to other SBB entities	9	-	-
Financial liabilities		47,590	47,298
Cash and cash equivalents		-672	-1,106
Listed participations at fair value	6	-225	-239
Listed shares in associated companies and joint ventures	7	-106	-103
Listed participations, subsidiaries Sveafastigheter AB (publ) ¹⁾		-3,949	-4,396
Net debt		42,638	41,454
Consolidated total assets		79,771	79,496
Consolidated loan-to-value ratio, %		53	52

1) Share price on Mar 31, 2025: SEK 32.0 per share x 123,405,838 shares. (Share price Dec 31, 2024: SEK 35.92 per share x 122,405,838 shares)

Secured loan-to-value ratio

Amounts in SEKm	Mar 31, 2025	Dec 31, 2024
	Liabilities to credit institutions	15,954
Other secured liabilities	333	336
Total secured liabilities	16,287	14,204
Consolidated total assets	79,771	79,496
Secured loan-to-value ratio, %	20	18

Surplus ratio, %

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Mar 31, 2025	Dec 31, 2024
Net operating income	534	1,014
Rental income	780	1,489
Surplus ratio, %	68	68

Appendix

Current earnings capacity from property management

The current earnings capacity for the Group for 12 months 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 the value of the properties being consolidated.

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 estimated costs during 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 earnings that joint ventures/associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc.

SBB Holding Group's earnings capacity

Amounts in SEKm	Community	Residential	Education	Development	Total
Rental income	1,184	1,616	32	223	3,055
Operating costs	-184	-444	-5	-94	-728
Maintenance	-40	-53	-2	-16	-111
Property tax	-32	-24	-	-12	-68
Net operating income	928	1,095	25	101	2,149
Administration					-477
Profit before net financial items plus profit from joint ventures and associated companies					1,672
<i>per ordinary share</i>					1.01
Profit from associated companies/joint ventures					545
Financial income					55
Financial expenses ¹⁾					-1,167
Operating profit					1,105
<i>per ordinary share</i>					0.67
Interest, hybrid bonds					-28
Loss attributable to non-controlling interests					-143
Profit attributable to ordinary shareholders					934
<i>per ordinary share</i>					0.57

1) Adjusted for non-long-term surplus liquidity held by the Group at the end of the period with an estimated average interest rate of 2.47 percent, which is the weighted average in the debt portfolio as of March 31, 2025.

Contributing to earnings capacity

	Joint ventures and associated companies								
	Nordiqus AB	SBB Residential Property AB	SBB Infra-structure AB	SBB Social Facilities AB	Origa Care	Preservium Property	One Publicus	Solon Eiendom	Other joint ventures
SBB Holding's proportion of ordinary shares	49.84%	100.0% ¹⁾	100.0% ²⁾	100.0% ²⁾	34.0%	34.7%	31.2%	50.0%	
Profit/loss from property management	967	-	-91	126	18	41	17	4	
Profit/loss from property management attributable to SBB Holding's share of capital	482	-	-91	126	6	14	5	2	545

1) SBB Holding's holding refers to SBB Holding'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) The SBB Holding Group 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.

Pro forma financial statements

The pro forma financial statements describe a hypothetical situation and have been prepared for illustrative purposes to present a hypothetical illustration of the formation of Samhällsbyggnadsbolaget i Norden Holding AB ("the company") and the Group's ("SBB Holding Group") income statement for the financial year January 1–September 31, 2024 if the acquisition of the entities from the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) ("former SBB Group") had been made as of January 1, 2024. Some of the entities from the former SBB Group have been excluded and not transferred to the Group as part of the acquisition. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction.

The pro forma financial statements present the consolidated income statement for the financial year January 1–September 31, 2024 as if the entities had been excluded or sold by January 1, 2024.

The pro forma financial statements do not necessarily reflect the SBB Holding Group's actual results if the acquisitions had been completed on the above-mentioned dates and the pro forma financial statements should not be considered as an indication of the Group's future results. Accordingly, an investor should not place undue reliance on the pro forma financial statements. The pro forma financial statements should be read in conjunction with the Group's Interim Report January–September 2024, the unaudited interim consolidated financial statement for the period June 26–September 31, 2024.

Background

Up until June 28, 2024, the following entities were subsidiaries directly owned by Samhällsbyggnadsbolaget i Norden AB:

- Karlbergsvägen 77 Fastighets AB (559084-4352), 100%

- Sörmlandsporten AB (556716-3034), 100%

- SBB i Norden AB (559053-5174), 100%

- Hemfosa Fastigheter AB (556917-4377), 100%

- SBB Kalmar Län Fastighetsbolag AB (556875-2173), 100%

On June 28, 2024, these subsidiaries were sold, "the transfer" to the company, owned by SBB Samhäll Norden 1 AB (559487-8695), in turn owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made, upon the respective carrying amount in Samhällsbyggnadsbolaget i Norden AB for each subsidiary, in exchange for promissory notes.

On October 11, 2024, the company acquired the shelf company NQ Holding 1 AB.

On November 21, 2024, SBB NQ Holding 1 AB acquired the former Parent Company's shares, 88 percent, in Fastighetsutveckling IB 132 AB (559384-7261), which owns 1.25 percent of the shares outstanding in Nordiqus AB (559406-8313), at fair value. Simultaneously SBB NQ Holding 1 AB acquired all the former Parent Company's directly owned shares in Nordiqus, 48.74 percent, at fair value. In relation to the share transfers, NQ Holding 1 AB also acquired the Nordiqus AB Receivable at fair value from the former Parent Company.

Pro forma financial statements have been prepared for illustrative purposes to present a hypothetical illustration of how the transactions above could have affected SBB Holding Group's income statement for the financial year January 1–September 31, 2024 if the transfers of the entities and receivables had been completed as of January 1, 2024.

Purpose of the pro forma financial statements

The purpose of the pro forma financial statements is to present the hypothetical impact that the transaction could have had on the company:

- SBB Holding Group income statement for the nine-month period ending September 31 2024 if the transactions above had been completed on January 1, 2024.

Investors should be aware that the hypothetical financial position and the hypothetical results set out in the pro forma financial statements may differ from what the corresponding information would have been, in reality, if the transaction had taken place earlier.

Basis of the pro forma financial statements

The pro forma income statement for the 2024 financial year, is based on:

- The former SBB Group's unaudited consolidated income statement for the period January 1–September 31, 2024, which is derived from the former SBB Group's interim report for the period January 1–September 31, 2024. This has formed the basis adjusted for entities that have been excluded from the transaction from the former SBB Group. This has also formed the basis of other entities initially included in the transaction and that later were sold and have been adjusted for. The unaudited income statements for these entities have been derived from their respective

accounting systems for the interim period January 1–September 31, 2024.

- The adjustments to reflect Hemvist Companies and certain other entities as restated to joint ventures together with adjustments of inclusion and exclusion of other joint ventures have been based on the entities' unaudited income statements derived from their respective accounting systems for the period January 1–September 31, 2024.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions were transferred as part of the transaction. Related historical income and costs have been allocated as part of the transaction based on relevant allocation keys, which includes share of square meters (m²), income and number of properties. The former Parent Company has recognized costs for administration that are to be allocated further as part of the transaction. The pro forma financial statements have been prepared to illustrate these adjusted allocations and estimated pro forma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2024. The new financing is reflected based on a fixed interest rate of 5 percent for non-subordinated liabilities and 8 percent for subordinated liabilities to owners. Financing for the Hemvist Companies is based on an average interest rate of 4.68 percent.

Accounting policies and assumptions

The SBB Holding Group applies IFRS Accounting Standards (IFRS as adopted by the EU) in the financial statements. Assets and liabilities are reported at cost except investment properties and some financial assets that are measured and reported at fair value.

No synergies or integration costs have been taken into account in the pro forma financial statements. Furthermore, the pro forma financial statements include non-recurring costs directly related to the acquisition.

Further information on the outcome of the pro forma analysis is presented below in the section "Pro forma adjustments."

Pro forma adjustments

The overall nature of the pro forma adjustments is described below. Additional disclosures can be found in the Notes to the pro forma financial statements. All pro forma adjustments are recurring unless otherwise stated.

Tax has been reflected as applicable for the pro forma adjustments based on a Swedish tax rate of 20.6 percent.

Pro forma financial statements Jan–Sept 2024

Amounts in SEKm	Proforma Jan 1-Mar 31, 2024	Proforma Apr 1-June 30, 2024	Proforma July 1-Sept 30, 2024	Total, proforma Jan-Sept 2024 ¹⁾
Rental income	773	797	757	2,326
Property costs				
Operating costs	-232	-167	-162	-561
Maintenance	-39	-28	-38	-105
Property tax	-18	-14	-18	-49
Net operating income	484	588	539	1,612
Other property management income	-154	-209	-167	-530
Administration	-6	-1	1	-6
Profit before financial items, changes in value of properties and goodwill	324	378	373	1,075
Changes in value, properties	-1,633	-780	-464	-2,877
Impairment of goodwill	-	-	-1,076	-1,076
Dissolution of goodwill pertaining to deferred tax	-	-320	-31	-351
Loss, production of residential properties	-1	-13	-4	-18
Operating profit/loss	-1,310	-735	-1,202	-3,247
Profit/loss from joint ventures and associated companies	72	-596	-861	-1,385
Credit losses on receivables from joint ventures and associated companies	-	-36	-188	-224
Interest income and similar items	85	72	255	412
Interest expenses and similar items	-711	-702	-783	-2,196 ²⁾
Profit/loss on early loan redemptions	-	-6	-	-6
Exchange rate differences	66	106	-3	169
Land leasing expenses	-6	-5	-4	-15
Changes in value, financial instruments	-13	-4	-118	-135
Profit/loss before tax	-1,817	-1,906	-2,904	-6,628
Tax for the year	-68	-174	-112	-354
Dissolution of deferred tax related to goodwill	-	320	31	351
Deferred tax	-484	390	328	234
Operating profit/loss	-2,369	-1,369	-2,658	-6,396
Profit/loss for the period	-2,369	-1,369	-2,658	-6,396

1) Pro forma financial statements January 1–September 30, 2024 refer to the pro forma financial statements as reported in the Q3 September 2024 Interim Report, page 39.

2) Interest expenses and similar items amount to SEK -2,196m, of which SEK -1,739m refers to subordinated shareholder funding, SEK -225m to non-subordinated shareholder funding, SEK -232m to bond and bank loans, including SEK 21m from financial instruments at fair value.

12 months

Pro forma reporting Apr–June 2024 and July–Sept 2024, Interim period Oct–Dec 2024, and Interim period Jan–Mar 2025

Amounts in SEKm	Proforma Apr 1–June 30, 2024 ¹⁾	Proforma July 1–Sept 30, 2024 ¹⁾	Interim period Oct 1–Dec 31, 2024 ²⁾	Interim period Jan 1–March 31, 2025 ³⁾	Total, 12 months
Rental income	797	757	732	780	3,066
Property costs					
Operating costs	-167	-162	-190	-237	-756
Maintenance	-28	-38	-48	-51	-165
Property tax	-14	-18	-20	-18	-70
Net operating income	588	539	473	475	2,075
Other property management income	-	-	71	100	171
Administration	-209	-167	-293	-237	-906
Acquisition and restructuring costs	-1	1	-	-	-
Profit before financial items, changes in value of properties and goodwill	378	373	252	339	1,342
Changes in value, properties	-780	-464	-76	-223	-1,543
Impairment of goodwill	-	-1,076	-	-	-1,076
Dissolution of goodwill pertaining to deferred tax	-320	-31	-	-11	-362
Loss, production of residential properties	-13	-4	-5	-	-22
Operating profit/loss	-735	-1,202	172	104	-1,661
Profit/loss from joint ventures and associated companies	-596	-861	-322	-18	-1,797
Credit losses on receivables from joint ventures and associated companies	-36	-188	12	9	-203
Interest income and similar items	72	255	193	341	861
Interest expenses and similar items	-702 ⁴⁾	-783 ⁴⁾	-812 ⁵⁾	-384 ⁶⁾	-2,681 ⁷⁾
Profit/loss on early loan redemptions	-6	-	-	-	-6
Exchange rate differences	106	-3	-20	1,753	1,836
Land leasing expenses	-5	-4	-4	-5	-18
Changes in value, financial instruments	-4	-118	97	-79	-104
Profit/loss before tax	-1,906	-2,904	-684	1,721	-3,773
Tax for the year	-174	-112	-57	-176	-519
Dissolution of deferred tax related to goodwill	320	31	-	11	362
Deferred tax	390	328	-201	7	524
Operating profit/loss	-1,369	-2,658	-942	1,562	-3,407
Profit/loss for the period	-1,369	-2,658	-942	1,562	-3,407

1) Pro forma reporting for the period 1 January – 30 September 2024 refers to the pro forma reporting as presented in the Q3 Interim Report September 2024, page 39. See also page 16 of this report for a breakdown by quarter.

2) The interim period 1 October – 31 December 2024 refers to the actual interim period without any pro forma adjustments, as presented on page 2 of the Year-End Report 2024.

3) The interim period 1 January – 31 March 2025 refers to the actual interim period without any pro forma adjustments, as presented on page 2 of this report.

4) Interest expenses and similar items for the pro forma period 1 April – 30 September 2024 amount to SEK -1,485 million, of which SEK -1,160 million is related to shareholder financing in the form of subordinated debt, SEK -150 million is related to shareholder financing in the form of non-subordinated debt, and SEK -194 million is related to bonds and bank loans, including SEK 19 million related to financial instruments at fair value.

5) Interest expenses and similar items for the interim period 1 October – 31 December 2024 amount to SEK -810 million, of which SEK -593 million is related to shareholder financing in the form of subordinated debt, SEK -52 million to shareholder financing in the form of non-subordinated debt, and SEK -167 million to bonds and bank loans, including SEK 2 million related to financial instruments at fair value.

6) Interest expenses and similar items for the interim period 1 January – 31 March 2025 amount to SEK -384 million, of which SEK -70 million is related to shareholder financing in the form of subordinated debt, SEK 0 million to shareholder financing in the form of non-subordinated debt (included in interest income), and SEK -314 million to bonds and bank loans, including 0 million related to financial instruments at fair value.

7) Interest expenses and similar items amount to SEK -2,681m, of which SEK -1,823m refers to subordinated shareholder funding, SEK -202m to non-subordinated shareholder funding, SEK -676m to bond and bank loans, including SEK 21m from financial instruments at fair value.