

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Cathinka Guldbergs Sykehus
Lovisenberg Rehabilitering

Q1

JANUARY - MARCH 2023

Summary of period

First quarter

The quarter in brief

The income statement regarding net operating income has been changed to exclude management administration, which was previously included in net operating income. In addition new summaries have been added. Comparative figures are updated in the income statement, as are the relevant key ratios. The calculation of the key ratio EPRA Earnings has been adjusted.

- Rental income amounted to SEK 1,725m (1,831).
- The operating surplus amounted to SEK 1,206m (1,256).
- Cash flow from operating activities before changes in working capital was SEK 284m (744).
- Profit before tax amounted to SEK -3,959m (3,472), of which:
 - Result before changes in value properties and goodwill is included in the amount of SEK 1,019m (1,076). It includes items affecting comparability of SEK -30m (-13).
 - Changes in the values of properties are included in the amount of SEK -2,332m (2,362).
 - Profit from associated companies/joint ventures is included in the amount of SEK -369m (434). Impairment of SEK -160m was recognized in the shareholding in JM.

- Financial items are included in the amount of SEK -1,078m (-64) of which costs for early redemption of loans of SEK -116m (-3) and translation gains/losses of SEK -483 (193) are included.
- Changes in the values of financial instruments are included in the amount of SEK -1,199m (-341).
- Profit for the period was SEK -3,898m (2,939) after deducting deferred tax of SEK 229m (-401) and current tax of SEK -169m (-132), corresponding to earnings per Class A and B ordinary share of SEK -4.00 (1.86) before dilution.
- The value of the property portfolio amounted to SEK 134.4bn (135.6).
- Long-term net asset value (EPRA NRV) was SEK 38,710m (45,577), corresponding to SEK 26.62 (31.34) per share.

Significant events during the first quarter

- In mid-January, SBB completed an initial relinquishment to Brookfield of a portfolio in social infrastructure, whereupon SBB received a cash payment of SEK 6.6bn. A second relinquishment took place in March, with SBB receiving a further SEK 2.1bn.

- Out of more than 15,000 companies covered by Sustainalytics globally, SBB was named as an ESG Regional Top Rated company in 2023.
- SBB received Nordnet's "Great Saver Prize 2023" in the "Investor Communications of the Year" category". The purpose of the award is to recognize and encourage successful listed companies.
- In March, SBB's Board of Directors decided to assess the conditions for listing the subsidiary Sveafastigheter. Ahead of the listing, Sveafastigheter will own residential properties through directly owned companies, joint ventures and listed shares for a total of about SEK 15bn.
- In March, SBB completed refinancing and new financing processes for a total SEK 11.6bn, of which SEK 3.2bn was new financing.

Significant events following the end of the quarter

- After the end of the reporting period, SBB has signed new credit facilities of SEK 2,405m.

SEK 134.4 BN

Property value
31 March 2023

SEK 1,725 BN

Rental income
January – March 2023

SEK -3,898 BN

Profit for the period
January – March 2023

SEK 284 M

Cash flow from operating activities
January – March 2023

SEK -4.00 /SHARE

Earnings per share
31 March 2023

2.29 %

Average interest rate
31 March 2023

SBB key ratios

	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Property-related key ratios			
Market value of properties, SEKm	134,419	158,919	135,616
Number of properties	2,052	2,337	2,050
Number of m ² , thousands	4,708	5,566	4,627
Surplus ratio, % ¹⁾	70	69	72
Yield, % ¹⁾	4,4	4,0	4,3
Economic letting ratio, %	95.5	94.3	95.3
Average contract length of social infrastructure properties, years	10	11	10
Financial key ratios			
Rental income, SEKm	1,725	1,831	7,447
Net operating income, SEKm ¹⁾	1,206	1,256	5,346
Profit for the period, SEKm	-3,898	2,939	-9,811
Cash flow from operating activities before changes in working capital, SEKm	284	744	3,485
Equity attributable to Parent Company's shareholders, SEKm	37,344	66,085	44,319
Return on equity, %	-6	3	-13
Loan-to-value ratio, %	47	42	49
Secured loan-to-value ratio, %	18	18	21
Equity/assets ratio, %	40	42	38
Adjusted equity/assets ratio, %	45	46	42
Non-pledged quota, multiple ¹⁾	1.96	2.72	2.20
Interest-coverage ratio, multiple	3.2	5.5	3.9
Total net debt ratio, %	51	48	54
Share-related key ratios			
Current net asset value (EPRA NTA), SEKm	32,923	61,382	39,663
Actual net asset value (EPRA NTA), SEK/share	22.64	42.21	27.28
Actual net asset value (EPRA NTA) after dilution, SEK/share	22.63	42.21	27.27
Long-term net asset value (EPRA NRV), SEKm	38,710	68,810	45,577
Long-term net asset value (EPRA NRV), SEK/share	26.62	47.32	31.34
Long-term net asset value (EPRA NRV) after dilution, SEK/share	26.61	47.31	31.33
EPRA Earnings (Company specific), SEKm ¹⁾	-288	884	443
EPRA Earnings (EPS) (Company specific), SEK/share ¹⁾	-0,20	0,61	0,30
EPRA earnings after dilution (EPS diluted) (Company specific), SEK/share ¹⁾	-0,20	0,60	0,30
EPRA Vacancy rate	4.5	5.7	4.7
Earnings per Class A and B ordinary share, SEK	-4.00	1.86	-7.23
Earnings per Class D ordinary share, SEK	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,454,141,898	1,452,975,231	1,453,854,227
Average number of Class D ordinary shares	193,865,905	193,865,905	193,865,905
Number of Class A and B ordinary shares	1,454,141,898	1,454,141,898	1,454,141,898
Number of Class D ordinary shares	193,865,905	193,865,905	193,865,905

¹⁾ The definition has been changed and the comparative figures have been recalculated. See all definitions and calculations on pages 28-31.

Samhällsbyggnadsbolaget i Norden

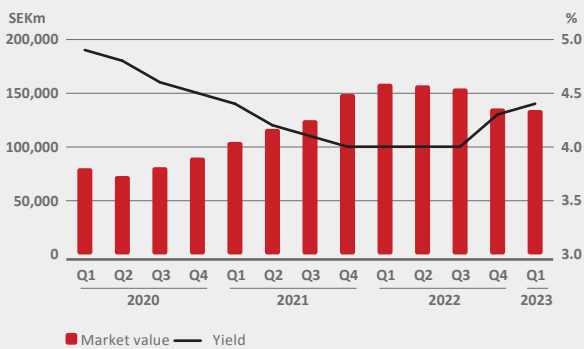
Ilija Batljan founded SBB in March 2016 with the vision of building the best European property company for social infrastructure. The company's strategy is to own, manage and develop community service properties and rent-regulated residential over the long term. The company also aims to actively conduct project and property development to develop new social infrastructure.

SBB operates in markets with stable and strong underlying driving forces (economic development and population growth). SBB's property portfolio is characterized by a high occupancy rate and long lease contracts. Rental income consists of secure, long-term flows, primarily from Nordic central governments/municipalities/county councils and from Swedish rent-regulated residential. Of the company's income, 98 percent derives from community service properties in the Nordics and Swedish rent-regulated residential – social infrastructure. Cash flows are uniquely stable with three of the Nordic central governments being among only ten sovereigns around the world to hold an AAA rating from the three leading credit rating agencies. As a whole, the property portfolio provides exposure to the Nordics' strong demographic trend, with a sharp increase in population compared with the rest of the EU.

Rental income rolling 12-month

Classification	Rental income, SEKm	Total, %
Rental apartments	1,671	24
Building rights for future rental apartments	48	1
Total, Residential	1,720	25
Elderly care units	888	13
LSS	465	7
Total, Publicly funded residential	1,353	20
Education	2,294	33
<i>Preschool</i>	935	14
<i>Primary school/upper-secondary school</i>	973	14
<i>University</i>	385	6
Hospitals and health centres	454	7
Central government infrastructure and town halls	432	6
Public offices	311	5
Building rights for future community service properties	183	3
Total, Community service properties	3,674	54
Total, Social infrastructure	6,746	98
Other	110	2
Total	6,856	100

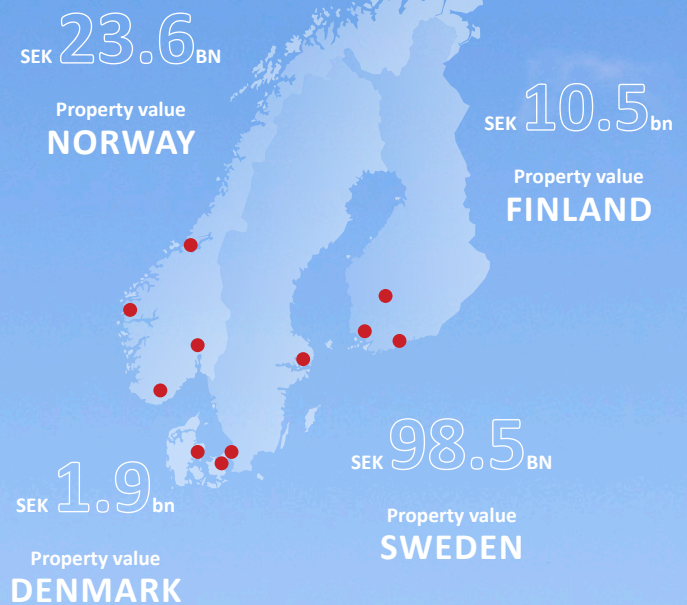
The value of the properties (SEKm) & yield



Rental income – rolling 12-month (SEKm) and average contract length (years)



Property value, by country



79%

Located in major cities and university cities

99%

Social infrastructure

CEO Ilija Batljan

Operationally strong quarter – Net operating income like for like increases by 13.4 percent

Our business is about offering good quality premises at affordable rents to tenants within the government funded social infrastructure that forms the backbone of our society.

Rental income during the period amounted to SEK 1,725 million. For comparable portfolio, rental income like for like increased by 9.9 percent compared to the corresponding period last year. This is despite the fact that the rent increase for the rent regulated residential segment will first take effect in the next quarter and beyond. The economic occupancy rate continued to increase and amounted to 95.5 percent (94.3). The average contract length for community service properties was ten years. SBB is a long-term partner to the public sector in the Nordics. For example, in March 2023, SBB signed a 30-year lease agreement with Örebro Municipality in connection with the remodeling and extension of Mosjö school, which covers a total lettable area of 3,862 sqm. The Foundation Diakonissehuset Lovisenberg, which conducts publicly funded activities, signed a new 25-year index-adjusted agreement from 1 January this year for our Cathinka Guldberg Hospital near Oslo Airport. The hospital, which is one of the most modern hospitals in the Nordics, has an area of just over 30,000 sqm and is the first hospital in the world to be environmentally certified BREEAM in Use Outstanding.

Our community service properties are characterized by low rent with low vacancies and long leases with index adjustment. Because the rent is low and the alternative cost for new premises has increased significantly due to interest rate increases and rising construction prices, our rents are even more competitive today than before, even after this year's index adjustment. For example, the average rent for next year's lease expiry is 26 percent lower than the leases that expire after the year 2033 and about 40 percent lower than the alternative of moving to newly built premises.

Despite the high inflation, we manage to make our property management more efficient and increase the net operating income. Like for like, costs increased by 1.0 percent compared to the corresponding period last year. All in all, this means that the net operating income like for like increased by 13.4 percent. The fact that we succeed to increase our rental income in times of weak economic development and that we are reducing our already low vacancy rate shows what we mean when we talk about low risk.

Furthermore, we continue to demonstrate adaptability through divestments, reduced costs and a reduction in future investments.

Rating

SBB has a rating from three rating institutions: 1) Fitch, BBB- with positive outlook, 2) Scope, BBB with stable outlook and 3) S&P, BBB- with negative outlook. In the past 12 months, we



have reduced the total debt by SEK 16.4 billion. In its latest update, S&P has pointed out that:

- 1) the negative outlook is based on SBB's adjusted net debt-to-debt-plus equity remaining at 60 percent or higher, or
- 2) that EBITDA interest coverage should fall below 2.4 times over a longer period.

This report clearly shows that we managed to reduce indebtedness below 60 percent and that our interest coverage ratio remains at a good level exceeding 3 times and will be further strengthened by the measures presented below. We thus meet all the criteria for leaving S&P's negative outlook behind us. Our focus on a stronger rating and lower indebtedness continues. During the next six months, we will reduce our debt through proceeds from the sale of properties and a rights issue.

At the same time, we have an average interest rate of 2.29 percent, which is 1.2 percent below today's STIBOR 3m. Our period of fixed interest rate is 3.3 years. SBB continues to have good access to capital and at the end of March it was announced that the company had completed refinancing and new financing with a total financing amount of SEK 11.6 billion. Of this, SEK 3.2 billion referred

to new financing. A total of SEK 1.6 billion has been used to repay bonds. SBB's total remaining bond maturity in 2023 amounts to SEK 2.2 billion, which is covered by existing cash.

Collaboration with Brookfield

SBB Educo AB (owned 51 percent by SBB and 49 percent by Brookfield Super-core Infrastructure Fund) is Europe's largest portfolio of social infrastructure for public education. During the first quarter, Brookfield has paid SBB SEK 8.7 billion of SEK 9.2 billion for the 49% share. Furthermore, additional purchase price of up to SEK 1.2 billion through cash payment may be added. SBB has remaining agreed payments from divestments is SEK 2.1 billion, of which the Brookfield deal left is SEK 0.5 billion. The key ratios have not been adjusted for these remaining payments. SBB Educo has also refinancing responsibility for SEK 21.5 billion of SBB's net debt of SEK 78 billion. SBB Educo AB is currently preparing a rating for the company. The expectation is a BBB rating. Refinancing of Educo will provide a significant liquidity addition to SBB by repaying SBB's SEK 14.5 billion loan to Educo. This gives us security for the repayment of debt maturing. In addition to the work with rating, SBB and Brookfield continue the joint work to establish SBB Educo in Europe.

Investments and property development

We have stopped new investments given the market situation. At the same time, we continue to rapidly complete ongoing projects with a high return on remaining investment. Up to and including 2025, SBB has investments of 2.3 billion, of which 1.4 billion has external financing. These will deliver a 15.6 percent return on the remaining investment and increase the operating net by SEK 365 million. It is worth highlighting that we have no vacancy risk in the project portfolio as all community service properties are fully let with index adjustment.

The property development business continues to create long-term value. Zoning plans for residentials but also for important community service properties such as preschools and schools totaling approx. 100,000 sqm BTA are expected to gain legal force in the next few quarters. The value created by this will not be realised in new projects until the conditions for financing have improved.

Sustainability is the core of our business

Our ongoing and during the quarter completed energy projects that lead to reduced energy consumption or the production of renewable energy amount to approx. 26 GWh (which corresponds to 5 percent of SBB's total energy consumption). SBB's first solar park with an expected annual production of approx. 10 GWh has started production during the quarter. We are continuing with the major certification work that began last year. We will also employ hundreds of summer workers this year as part of our strong focus on being an important actor in the development of our communities regardless of the economy. SBB's goal is to be climate positive in the entire value chain by 2030 at the latest. The analytical company Sustainalytics assesses SBB's ESG risk as very low and risk management is considered to be strong. SBB has been named a top ESG-performing company by Sustainalytics (ESG Regional Top Rated 2023). At the end

of last year, ISS ESG raised SBB's ESG rating to Prime, which means that SBB's shares and bonds are classified as "responsible investments".

Outlook

We deliver a net operating income increase like for like of 13.4 percent. This corresponds to SEK 600-700 million in higher earnings on an annual basis. The net operating income will continue to develop strongly as the rent increase from the rent regulated residentials, after the annual negotiation is completed, takes effect from Q2 onwards.

Added to this are projects completed during the year with an increased net operating income of a further SEK 200m. The combined increase in the net operating income is expected to land at SEK 800-900m. This can be compared to the fact that an increase in STIBOR by, for example, 100 basispoints from the current 3.5 percent to 4.5 percent would increase our total interest costs by SEK 200m. Given the company's current interest rate hedges and the market's current pricing, it will take almost four years before the company's average interest rate would exceed 3 percent.

The demand for our community service properties and rent regulated residentials has never been higher than now. It is clear how increased interest rates and energy prices have increased interest in, for example, rent regulated residentials. This applies especially to newly produced apartments. In Stockholm, for example, newly produced homes account for a large part of the mediated apartments, even though they make up a very small part of the total number of apartments. During the first quarter, SBB including JV companies moved new tenants into 903 apartments with the equivalent of SEK 72 million in annual rent. Right now, the supply of new areas for housing and community services is decreasing, while demand continues to increase in these segments. This not only provides protection against lower income, but

provides the conditions for higher income going forward.

It is in times like these that we are all tested in terms of both resilience and adaptability. Being responsive to change and adapting to changing conditions is SBB's main strength. We are fully focused on strengthening our credit rating. Therefore, the board has decided to prioritize the following points:

- 1) The board of SBB has decided on a rights issue of D shares.
- 2) the work on the strategic review incl. to evaluate the conditions for listing the subsidiary Sveafastigheter continues. The proceeds from the transaction are intended to be used to reduce the company's indebtedness.
- 3) SBB continues the planned program of property sales for an additional SEK 6 billion. The first divestments have been executed already, after the end of the quarter.

All measures aim to strengthen the balance sheet and reduce the company's indebtedness in order to create even better conditions for future value creation.

Ilija Batljan, Founder and CEO

Consolidated income statement

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Rental income	1,725	1,831	7,447
Operating costs	-423	-455	-1,567
Maintenance	-65	-85	-393
Property tax	-30	-35	-141
Net operating income ¹⁾	1,206	1,256	5,346
Administration	-157	-167	-898
Acquisition and restructuring costs	-30	-13	-120
Result before changes in value properties and goodwill ²⁾	1,019	1,076	4,328
Changes in value, property	-2,332	2,362	-4,571
Capital loss on the distribution of Neobo	-	-	-3,202
Dissolution of goodwill after property sales	-	-	-387
Impairment of goodwill	-	-	-395
Results, production of residentials	-2	5	-17
Operating result ²⁾	-1,315	3,443	-4,244
Result from associated companies/joint ventures	-369	434	-1,866
Interest income and similar items	49	63	239
Interest expenses and similar items	-522	-312	-1,526
Results of early repayment of loans	-116	-3	424
Translation gains/losses	-483	193	-1,991
Leasing costs	-6	-5	-24
Changes in the value of financial instruments	-1,199	-341	-1,560
Profit before tax	-3,959	3,472	-10,548
Tax for the year	-169	-132	-294
Deferred tax	229	-401	645
Dissolution of deferred tax attributable to goodwill	-	-	387
PROFIT FOR THE PERIOD	-3,898	2,939	-9,811
<i>Profit for the period attributable to:</i>			
Parent Company shareholders	-5,577	2,926	-9,634
Non-controlling interest	1,679	13	-177
PROFIT FOR THE PERIOD	-3,898	2,939	-9,811
Earnings per Class A and B ordinary share before dilution	-4.00	1.86	-7.23
Earnings per Class A and B ordinary share after dilution	-4.00	1.85	-7.23
Earnings per Class D ordinary share, SEK	0.50	0.50	2.00

1) Cost for property management is included in the item Administration. All comparative figures are changed.

2) New total line and new definitions.

For further information, see Definitions on pages 28-29.

Consolidated statement of comprehensive income

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Profit for the period	-3,898	2,939	-9,811
Share of comprehensive income in associated companies/joint ventures	2	15	169
Translation gains/losses	-1,129	896	427
COMPREHENSIVE INCOME FOR THE PERIOD	-5,025	3,850	-9,215
<i>Comprehensive income for the period attributable to:</i>			
Parent Company shareholders	-6,704	3,837	-9,038
Non-controlling interest	1,679	13	-177
COMPREHENSIVE INCOME FOR THE PERIOD	-5,025	3,850	-9,215

Comments on the consolidated income statement

Net operating income

Rental income amounted to SEK 1,725m (1,831) for the period. In a comparable portfolio, rental income increased by 9.9 percent compared with the corresponding period in the preceding year. Of the rental income, SEK 1,271m pertained to community service properties, SEK 407m to residentials, and SEK 47m to other properties. The economic occupancy rate at the end of the period was 95.5 percent (94.3). The average contract length for community service properties was 10 years (10). Property costs amounted to SEK -518m (-575) for the period. These mainly comprised tax-related costs, operating and maintenance costs. In a comparable portfolio, costs increased by 1.0 percent compared with the corresponding period in the preceding year. Net operating income in comparable portfolios increased by 13.4 percent.

Result before value changes and goodwill

In total, administration costs amounted to SEK -157m (-167) for the period. The administration costs include costs for property management of SEK -88m and central administration costs of SEK -69m, which includes business development, transactions, property development and financial management.

Changes in value of properties

Changes in the value of properties over the period amounted to SEK -2,332m (2,362), of which SEK 47m (53) were realized changes in value and SEK -2,379m (2,309) were unrealized changes in value. The unrealized change in value has been affected positively by the general rent development, re-negotiations of existing agreements and newly signed agreements generating higher net operating income. The negative change in value is explained by increased yield requirements.

Net financial items

Net financial items amounted to SEK -1,078m (-64) for the period. The change is mostly due to increased costs for translation gains/losses. The financial costs include interest for external financing, as well as other financial costs, such as accrued arrangement fees and exchange rate differences.

The financial costs also include the results of the early redemption of loans for SEK -116m (-3) for the period. Exchange rate differences of SEK -483m (193) for the period, were reported that were attributable to the translation of loans raised in Euro to the extent that the loans are not matched against hedges in the form of net assets in Euro and FX derivatives.

Profit from associated companies and joint ventures was SEK -369m (434) for the period. This outcome is largely attributable to SBB Kåpan Bostad AB and Public Property Invest AS, which contributed SEK -138m and SEK -130m respectively to consolidated profit for the period. Changes in the value of holdings in associated companies and joint ventures

amounted to SEK -451m (194) for the period. Of these, SBB Kåpan Bostad AB accounted for SEK -177m and Public Property Invest AS for SEK -176m for the period. Impairments of participations in associated companies and joint ventures amounted to SEK -160m (-) for the period. Of these, JM AB (publ) accounted for its entirety.

Value changes for financial instruments amounted to SEK -1,199m (-341). The item comprises unrealized changes in value for financial investments in shares of SEK -456m (-5) and is attributable to the negative price trend for the shares in the portfolio, as well as changes in value regarding interest derivatives of SEK -692m (121). In addition, the item includes unrealized changes in value of SEK -118m (-) regarding a guarantee associated with a transaction.

Items affecting comparability

Items affecting comparability amounted to SEK -146m (-16) including Results of early repayment of loans SEK -116m (-3) and Acquisition and restructuring costs of SEK -30m (-13) comprising sales costs of SEK -26m, restructuring costs of SEK -2m and other costs of SEK -2m.

Profit after tax

Profit after tax amounted to SEK -3,898m (2,939) for the period. Tax on the profit for the period was SEK 60m (-533), of which SEK -169m (-132) pertained to current tax and SEK 229m (-401) pertained to deferred tax related to properties and tax-loss carryforwards. No part of the resolution in deferred tax attributed to goodwill.

Segment reporting

Segment reporting

For reporting and follow-up, SBB has been divided into three segments: Residential, Community service and Other/Property Development. The division is based on the differences in the nature of the segments and on

the reporting the management obtains to follow up and analyze the business, as well as on the data obtained on which to base strategic decisions.

Period 01-01-2023 – 31-03-2023	Community service properties	Residentials	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	1 271	407	47	1,725	-	1,725
Property costs	-296	-194	-28	-518	-	-518
Net operating income	975	213	19	1,206	-	1,206
Central administration					-157	-157
Acquisition and restructuring costs					-30	-30
Result before changes in value properties and goodwill	975	213	19	1,206	-187	1 019
Changes in value of investment properties	-824	-1,343	-165	-2,332	-	-2,332
Profit from development of residentials					-2	-2
Operating result	151	-1,130	-146	-1,125	-189	-1,315
Result from associated companies/joint ventures					-369	-369
Interest income and similar items					49	49
Interest expenses and similar items					-1,127	-1,127
Changes in the value of financial instruments					-1,199	-1,199
Profit before tax	151	-1,130	-146	-1,125	-2,835	-3,959
Tax					60	60
Profit for the period	151	-1,130	-146	-1,125	-2,775	-3,898
Investment properties (SEKm)	90,410	37,821	6,188	134,419	-	134,419
Investments (SEKm)	620	299	24	943	-	943
Value of investment properties share m ² (SEK)	30,048	28,340	16,992	28,554	-	28,554
Surplus ratio (%)	77%	52%	40%	70%	-	70%

Period 01-01-2022 – 31-03-2022	Community service properties	Residentials	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	1,167	600	64	1,831	-	1,831
Property costs	-268	-280	-27	-575	-	-575
Net operating income	899	320	37	1,256	-	1,256
Administration					-167	-167
Acquisition and restructuring costs					-13	-13
Result before changes in value properties and goodwill	899	320	37	1,256	-180	1,076
Changes in value of investment properties	558	1,660	144	2,362	-	2,362
Profit from development of residentials					5	5
Operating result	1,457	1,980	181	3,618	-175	3,443
Result from associated companies/joint ventures					434	434
Interest income and similar items					63	63
Interest expenses and similar items					-127	-127
Changes in the value of financial instruments					-341	-341
Profit before tax	1,457	1,980	181	3,618	-146	3,472
Tax					-533	-533
Profit for the period	1,457	1,980	181	3,618	-679	2,939
Investment properties (SEKm)	94,682	56,298	7,939	158,919	-	158,919
Investments (SEKm)	572	562	19	1,153	-	1,153
Value of investment properties share m ² (SEK)	30,843	27,728	16,828	28,521	-	28,521
Surplus ratio (%)	77%	53%	58%	69%	-	69%

Consolidated balance sheet

Amounts in SEKm	31-03-2023	31-03-2022	31-12-2022
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	5,283	6,066	5,283
Total intangible assets	5,283	6,066	5,283
Tangible assets			
Investment properties	134,419	158,919	135,616
Land lease agreements	823	680	829
Equipment, machinery and installations	105	54	37
Total tangible assets	135,347	159,653	136,482
Financial fixed assets			
Participations in associated companies/joint ventures	12,316	15,898	12,649
Receivables from associated companies/joint ventures	1,770	4,571	1,737
Derivatives	1,159	752	1,696
Financial fixed assets at fair value	2,017	4,245	2,298
Other non-current receivables	852	96	939
Total financial fixed assets	18,114	25,562	19,319
Total fixed assets	158,744	191,281	161,084
Current assets			
Properties held for sale	141	239	156
Current receivables			
Derivatives	195	-	-
Accounts receivable	118	115	106
Other receivables	1,674	1,499	1,434
Prepaid expenses and accrued income	1,004	605	740
Total current receivables	3,132	2,219	2,280
Cash investments	250	768	421
Cash and cash equivalents	5,253	8,913	4,429
Total cash and cash equivalents and cash investments	5,503	9,681	4,850
Total current assets	8,635	12,139	7,286
TOTAL ASSETS	167,380	203,420	168,370

Comments

Goodwill

The goodwill item of SEK 5,283m (5,283) is attributable to the acquisition of Hemfosa and consists mainly of synergy effects in the form of reduced financing and administration costs. In addition, goodwill of SEK 1,394m (1,781) was reported, attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", which the acquisition of Hemfosa is considered to be.

Investment properties

As of 31 March 2023, the value of the properties amounted to SEK 134,419m (135,616). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield Realkapital and Colliers. The valuations have been 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 administration costs and investment needs. An average yield requirement of 4.83 percent (4.72) has been used in the valuation. The value of the properties includes SEK 3,345m for building rights that have been valued through the application of 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 further on investment properties on pages 14-15.

Sensitivity analysis

The property valuations are made according to accepted principles based on certain assumptions. The table below presents how the value has been impacted by a change in certain parameters assumed for the valuation.

The table provides a simplified illustration as a single parameter is unlikely to change in isolation.

	Change	Value impact, SEKm
Rental value	+/- 5%	5,394 / -5,749
Discount rate	+/- 0.25 percentage points	-6,299 / 6,649
Direct return requirements	+/- 0.25 percentage points	-5,637 / 6,263

Property portfolio change

Opening fair value, 01-01-2023	135,616
Acquisition	770
Contribution from minority owner	802
Investments	943
Sales	-20
Translation differences	-1,312
Unrealized value changes	-2,379
Fair value at end of period	134,419

Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of 31 March 2023, participations in associated companies and joint ventures amounted to SEK 12,316m (12,649) and receivables from associated companies and joint ventures amounted to SEK 1,770m (1,737). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Kåpan AB, Public Property Invest AS and JM AB (publ). On April 21st 2023, JM announced that they are changing their accounting principles as a result of the Court of Appeals' ruling in 2022 regarding the consolidation of housing associations becoming legally binding. The changed accounting principles do not affect SBB's assessment of JM's long-term ability to generate cash flows.

Cash and cash equivalents and cash investments

Cash and cash equivalents amounted to SEK 5,253m (4,429) and cash investments, comprising shares in listed companies, amounted to SEK 250m (421). Pledged liquid assets amounted to SEK 1,0bn (1,1).

Consolidated balance sheet

Amounts in SEKm	31-03-2023	31-03-2022	31-12-2022
EQUITY AND LIABILITIES			
Share capital	165	165	165
Other contributed capital	26,587	26,581	26,587
Reserves	-1,183	1,731	142
Retained earnings, incl. comprehensive income for the year	11,774	37,592	17,424
Equity attributable to Parent Company shareholders	37,344	66,069	44,319
Hybrid bonds	15,748	17,302	15,748
Other reserves	774	-544	577
Non-controlling interest	13,835	2,296	2,691
Total equity	67,703	85,123	63,337
Long-term liabilities			
Liabilities to credit institutions	25,362	33,361	30,496
Bond loans	43,949	50,298	48,310
Derivatives	357	49	375
Deferred tax liabilities	8,751	10,967	9,120
Leasing liabilities	823	680	829
Other non-current liabilities	283	396	141
Total long-term liabilities	79,525	95,751	89,271
Current liabilities			
Liabilities to credit institutions	3,118	2,398	3,400
Commercial papers	2,457	6,271	1,111
Bond loans	8,674	2,638	3,768
Derivatives	747	-	596
Accounts payable	359	309	456
Current tax liabilities	102	436	310
Liability, cash collateral	-	4,657	2,178
Other liabilities	2,822	3,836	2,019
Accrued expenses and prepaid income	1,873	2,001	1,924
Total current liabilities	20,152	22,546	15,762
TOTAL EQUITY AND LIABILITIES	167,380	203,420	168,370

Comments

Equity

Equity attributable to Parent Company shareholders amounted to SEK 37,344m (44,319) at end of the period. Total equity amounted to SEK 67,703m (63,337) at end of the period.

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on differences between the reported and tax value of assets and liabilities, as well as of 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 31 March 2023, the deferred tax liability amounted net to SEK 8,751m (9,120) and is largely attributable to investment properties and tax-loss carryforwards. The Group's tax-loss carryforwards totalled SEK 6,5bn as of 31 March 2023. Tax loss carryforwards totalling SEK 692m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 83,560m (87,085), of which SEK 28,480m (33,896) pertained to liabilities to credit institutions, SEK 52,623m (52,078) pertained to bond loans and SEK 2,457m (1,111) pertained to commercial papers. See further under the section Financing on page 18.

Liability, cash collateral

During the period, SBB redeemed the Total return swap (TRS) relating to liquidity investments in equities of SEK 2bn, which has been reported as 'Liability, cash collateral'.

Consolidated changes in equity

Equity attributable to Parent Company's shareholders

Amounts in SEKm	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings	Total	Hybrid-bond	Other reserves ²⁾	Holdings without controlling influence	Total equity
Opening equity, 01-01-2022	165	26,371	834	34,778	62,148	17,295	-543	4,071	82,971
Profit for the period	-	-	-	2,926	2,926	-	-	13	2,939
Other comprehensive income	-	-	897	15	912	-	-1	-	911
Comprehensive income for the period	-	-	897	2,941	3,838	-	-1	13	3,850
New share issue	-	210	-	-	210	-	-	-	210
Issue hybrid bond	-	-	-	-	-	-9	-	-	-9
Tax effects in equity	-	-	-	16	16	-	-	-	16
Dividend hybrid bond	-	-	-	-120	-120	-	-	-	-120
Redeemed minority interests	-	-	-	-7	-7	-	-	-1,787	-1,794
Total equity 31-03-2022	165	26,581	1,731	37,608	66,085	17,286	-544	2,296	85,123
Profit for the period	-	-	-	-12,560	-12,560	-	-	-190	-12,750
Other comprehensive income	-	-	-1,589	1,273	-316	-	1	-	-315
Comprehensive income for the period	-	-	-1,589	-11,287	-12,876	-	1	-190	-13,065
Issue hybrid bonds	-	-	-	-	-	-6	-	-	-6
Redemption of part of hybrid bond	-	-	-	751	751	-1,532	54	-	-727
Currency revaluation hybrid bond	-	-	-	-1,065	-1,065	-	1,065	-	-
Tax effects in equity	-	6	-	159	165	-	-	-	165
Dividend	-	-	-	-2,308	-2,308	-	-	-	-2,308
Dividend hybrid bond	-	-	-	-370	-370	-	-	-	-370
Distribution of Neobo	-	-	-	-5,946	-5,946	-	-	-	-5,946
Acquired minority interests	-	-	-	-	-	-	-	712	712
Redeemed minority interests	-	-	-	-117	-117	-	-	-128	-246
Closing equity, 31 Dec 2022	165	26,587	142	17,424	44,319	15,748	577	2,691	63,337
Opening equity, 01-01-2023	165	26,587	142	17,424	44,319	15,748	577	2,691	63,337
Profit for the period	-	-	-	-5,577	-5,577	-	-	1,679	-3,898
Other comprehensive income	-	-	-1,129	2	-1,127	-	-	-	-1,127
Comprehensive income for the period	-	-	-1,129	-5,575	-6,704	-	-	1,679	-5,025
Warrant repurchase	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	67	67	-	-	-	67
Currency revaluation hybrid bond	-	-	-196	-	196	-	196	-	-
Dividend hybrid bond	-	-	-	-136	-136	-	-	-	-136
Transactions of minority interests	-	-	-	-	-	-	-	9,465	9,465
Closing equity 31-03-2023	165	26,587	-1,183	11,775	37,344	15,748	774	13,835	67,703

1) Reserves consist of hedge accounting and translation differences.

Comments

As of March 31 2023, the equity amounted to SEK 67,703m (63,337). The equity includes issued hybrid bonds with a book value of SEK 16,522m. Minority interests amounted to SEK 13,835m, of which new minority interests of SEK 9,465m were added during the year, partly because Brookfield became a minority shareholder in a joint company holding a portfolio of educational properties and partly through an expansion of Unobo AB. In addition, there are minority interests in a few companies within the Svea-fastigheter group where SBB does not own all the shares in the companies.

Translation differences in translating net assets of subsidiaries in Norway, Finland, and Denmark from local currency to SEK amounted to SEK -1,129m of the change in equity during the period. The equity ratio was 40 percent (38), the adjusted equity ratio was 45 percent (42), and the loan-to-value ratio was 47 percent (49).

Consolidated cash flow statement, condensed

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Operating activities			
Profit before tax	-3,959	3,472	-10,548
<i>Adjustment for non-cash flow items</i>			
Depreciation	2	2	10
Changes in value properties	2,332	-2,362	4,571
Capital loss on the distribution of Neobo	-	-	3,202
Dissolution of goodwill after property sales	-	-	387
Impairment of goodwill	-	-	395
Results, production of residentials	2	-5	17
Results from associated companies/joint ventures	369	-434	1,866
Dividends associated companies/joint ventures	-	6	304
Changes in the value of financial instruments	1,199	341	1,560
Net interest income	1,078	64	2,878
Interest paid	-624	-271	-1,059
Interest received	55	63	196
Paid tax	-169	-132	-294
Cash flow from operating activities before changes in working capital	284	744	3,485
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of operating receivables	-521	531	164
Increase (+)/Decrease (-) of operating liabilities	1,164	460	-1,529
Cash flow from operating activities	927	1,736	2,120
Investment activities			
Investments in properties	-943	-1,343	-5,250
Property sales	-	78	171
Acquisitions of subsidiaries less acquired cash and cash equivalents	-750	-6,056	-9,367
Disposals of subsidiaries less cash and cash equivalents	67	2,176	9,677
Investments/divestitures in equipment, machinery and installations	-70	-8	1
Investments/divestments in associated companies/joint ventures	-153	-298	475
Changes in receivables in associated companies/joint ventures	-33	-661	2,159
Cash flow from financial assets	-156	508	1,772
Changes in other non-current receivables	109	117	-728
Cash flow from investing activities	-1,929	-5,487	-1,090
Financing activities			
Issue hybrid bonds	-	-9	-
Issue costs	-	-	-15
Redemption of hybrid bonds	-	-	-727
Issue of warrants	-4	-	-
Dividend paid	-882	-710	-2,837
Distribution of cash and cash equivalents in Neobo	-	-	-231
Divestiture to minority	8,663	-	712
Redeemed minority interests	-	-1,794	-2,040
Borrowings	15,492	24,350	62,038
Repayment of loans	-19,322	-18,324	-59,710
Change in cash collateral	-2,178	-950	-3,429
Change in other non-current loans	63	252	-202
Cash flow from financing activities	1,832	2,815	-6,440
Cash flow for the period	830	-937	-5,410
Cash and cash equivalents at the beginning of the period	4,429	9,837	9,837
Exchange rate change in cash and cash equivalents	-6	13	1
Cash and cash equivalents at the end of the period	5,253	8,913	4,429

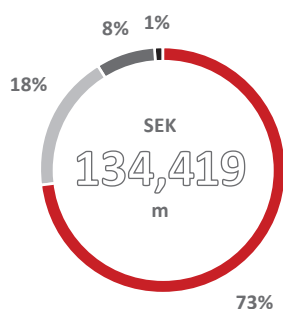
1) For more details, see Additional information on page 25.

Property portfolio

Alongside rent-regulated residentials, community service properties constitute the social infrastructure that is SBB's core holding. The combination of community service properties and rent-regulated residentials is unique

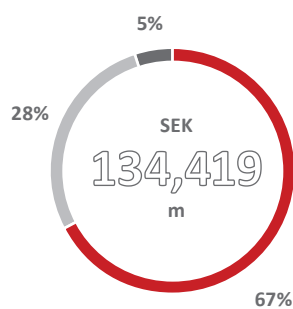
among listed companies. SBB's property portfolio is among the most secure investments available, offering high, risk-adjusted returns.

Property value, by country



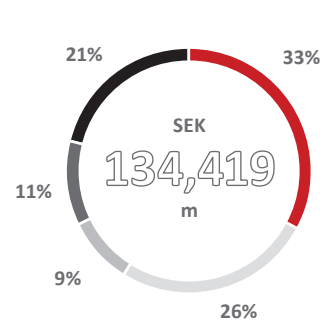
- 73% Sweden
- 18% Norway
- 8% Finland
- 1% Denmark

Property value per segment



- 67% Community service properties
- 28% Residentials
- 5% Other

Property value per region



- 33% University cities
- 26% Stockholm/Mälardalen
- 9% Oslo/Copenhagen/Helsinki
- 11% Gothenburg/Malmö
- 21% Other growth municipalities

The community service property portfolio, including publicly funded housing

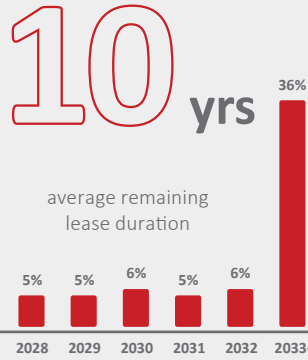
Largest tenants

Tenant	Rental income, rolling 12-month, SEKm	% of total
Läringsverkstedet	317	6.3
Trygge Barnehager AS	282	5.6
Swedish state	242	4.8
Academedialog	180	3.6
Attendo	157	3.1
Norwegian state	151	3.0
Municipality of Härnösand	140	2.8
Lovisenberg	118	2.3
Finnish state	112	2.2
Esperi	111	2.2
International English School	109	2.2
Municipality of Haninge	99	2.0
Humana	97	1.9
Ambea	93	1.8
Danish state	73	1.5
Region Västra Götaland	68	1.4
Municipality of Skellefteå	65	1.3
Municipality of Boden	65	1.3
Municipality of Karlskrona	53	1.0
Municipality of Västerås	52	1.0
20 largest tenants	2,584	51.4
Other	2,443	48.6
Total	5,027	100.0

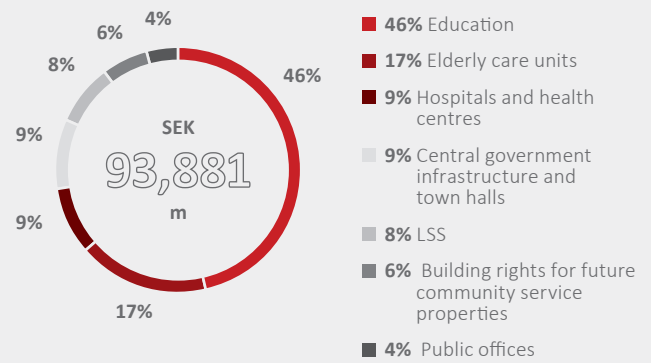
Rental income by area of use

Use	Rental income, rolling 12-month, SEKm	% of total
Education	2,294	45.6
Elderly care units	888	17.7
LSS	465	9.2
Hospitals and health centres	454	9.0
Central government infrastructure and town halls	432	8.6
Public offices	311	6.2
Building rights for future community service properties	183	3.6
Offices & other	0	0.0
Total	5,027	100.0

Maturity structure



Community service properties, value by area of use

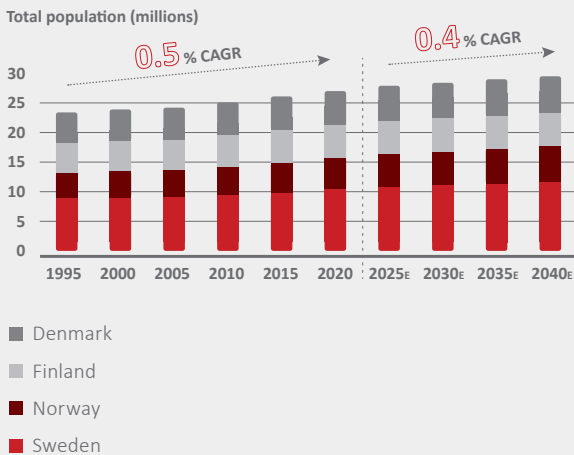


Supply and demand for social infrastructure

The need for community service properties is very considerable. The graph at the upper-right shows the Nordics’ strong demographic trend, which is generating considerable need for social infrastructure. In addition to a considerable need for social infrastructure properties, there is also considerable potential for further letting of the existing

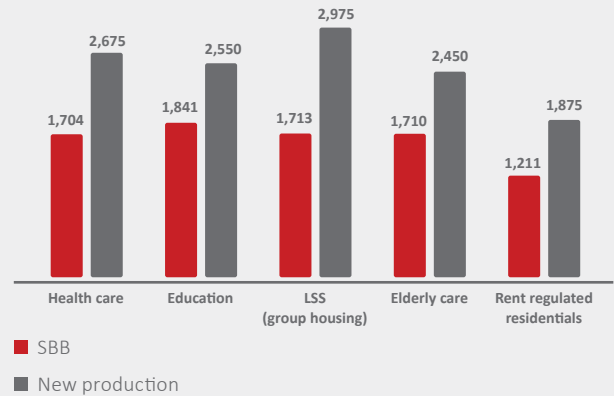
portfolio. During 2022, leading property adviser Newsec analyzed rent levels for newly produced community service properties in Sweden. The graph at the lower-right shows rent levels in the new production analysis in relation to average rent levels for SBB’s portfolio.

Population growth throughout the Nordics



Source: Nordics Statistics database

Rent per m² for new production, compared with SBB’s existing portfolio



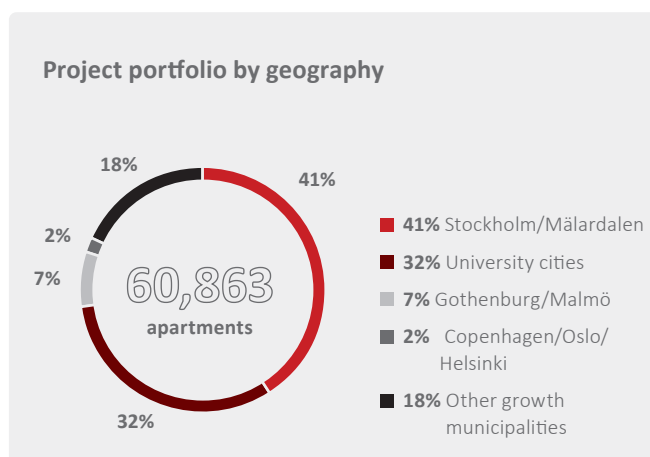
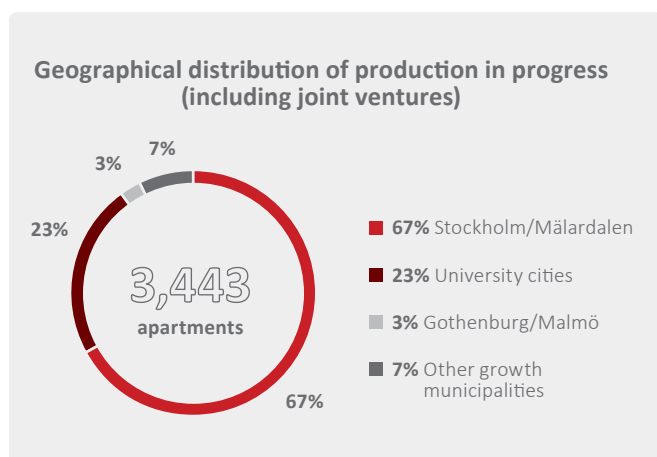
Source: Newsec

Production in progress

New production in progress and investments in existing portfolio

	2023 – 2025	2026-
Remaining investment including SBB's share of the joint venture ¹⁾	2,344	-
Assessed future net operating income	365	-
Return on remaining investment	15.6%	-

1) Of the total investment of SEK 2,344 million, SEK 431 million is financed through bankloans and SEK 955 is financed by sellers of acquired projects.



New production

	SBB's share	No. apts.	No. m ²	No. projects	Residential	Community service properties	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (rent)	Yield (net operating income)
Projects developed by SBB	100%	946	65,321	12	86%	14%	136	116	2,358	1,614	744	5.8%	4.9%
Acquired projects	100%	660	33,111	3	100%	0%	65	53	1,145	532	613	5.7%	4.6%
Joint venture projects (HR/CS)	50%	1,837	98,674	10	100%	0%	235	199	4,063	2,713	1,350	5.8%	4.9%
Total	73%	3,443	197,106	25	96%	4%	436	369	7,566	4,859	2,707	5.8%	4.9%
SBB's share of total	100%	2,519	147,403		94%	6%	318	268	5,523	3,495	2,028	5.8%	4.9%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Investments in existing portfolio	143,546	32	97	1,921	1,604	316	5.1%

69%

degree of completion production in progress

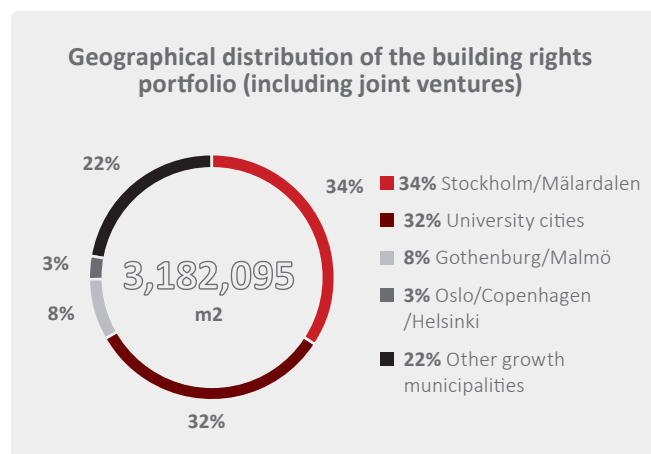
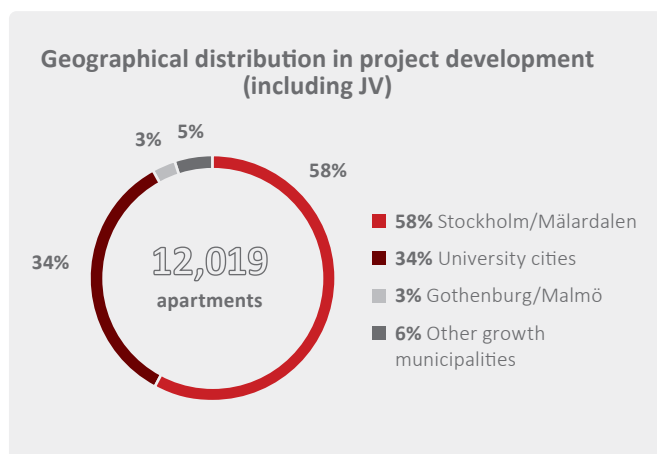
15.6%

return on remaining investment

93%

of housing production in Swedish university locations

Project and building rights development



Project development

	SBB's share	No. apts.	No. m ²	Residentials	Community service properties
Projects developed by SBB	100%	8,545	539,121	81%	19%
Acquired projects	100%	223	5,730	100%	0%
Joint venture projects (HR/CS)	47%	3,251	255,521	71%	29%
Total	84%	12,019	800,372	78%	22%
SBB's share of total	100%	10,271	665,264	79%	21%

Building rights development

Planning phase	Shareholding (%)	Application for planning notice	Planning approval	Adoption	Legal force	Number BTA	Book value (SEKm)	per m ² (SEK)
Phase 1 – Project concepts	100					764,854	469	614
Phase 2 – Ahead of planning approval	100	✓				155,145	98	630
Phase 3 – With planning approval	100	✓	✓			819,361	1,232	1,504
Phase 4 – Zoning plan having gained legal force	100	✓	✓	✓	✓	1,102,652	1,546	1,402
Total	100					2,842,012	3,345	1,177
Building rights in joint venture	49%					340,083	1,220	3,589
Total	95%					3,182,095	4,565	1,435
SBB's share of total	100%					3,007,403	3,938	1,309

Information on the project portfolio is based on assessments of the size, focus and scope of the projects. The information also builds on assessments of future project costs and rental value. Such assessments and assumptions should not be seen as a forecast. Assessments and assumptions involve uncertainties regarding the implementation, design and size, schedules, project costs and future rental value of the projects. Data on the project portfolio are reviewed regularly and assessments and assumptions are adjusted as a result of projects, currently in project development, being completed, of new projects being added, or of conditions changing.

Financing

47%

Loan-to-value ratio

2.29%

Average interest

18%

Secured loan-to-value ratio

BBB-

Negative outlook (S&P)

BBB-

Positive outlook (Fitch)

Interest-bearing liabilities

SBB's strategy is to maintain a low level of financial risk. The loan-to-value ratio shall be less than 50 percent, the interest coverage ratio shall exceed a multiple of 3.0 and the secured loan-to-value ratio shall be less than 30 percent.

The loan-to-value ratio was 47 percent (49) and the secured loan-to-value ratio was 18 percent (21). The interest coverage ratio was a multiple of 3.2 (3.9). At the end of the period, interest-bearing liabilities amounted to SEK 83,560 m (87,085) of which SEK 28,480 m (33,896) pertained to liabilities to credit institutions, SEK 52,623m (52,078) pertained to bond loans and SEK 2,457m (1,111) pertained to commercial papers. At the end of the period, the fair value of interest-bearing liabilities and other financial instruments was estimated at SEK 71,342m (75,058). Loans from credit institutions are normally secured through property mortgages.

Outstanding commercial papers for SEK 2,457m (1,111) have short maturities, with all commercial papers maturing within a year. Of the remaining interest-bearing liabilities, liabilities to credit institutions and bond loans in the amount of SEK 11,792m mature within a year, corresponding to 8 percent of total interest-bearing liabilities, excluding commercial papers. SBB maintains ongoing discussions with several banks and works actively to continuously refinance and extend its outstanding debts.

SBB has continued to work actively to maintain low interest rates on its interest-bearing liabilities. At the end of the period, the average interest rate on the interest-bearing liabilities was 2.29 percent. SBB's exposure to variable interest rates is 15 percent (22). The average period of fixed interest for all interest-bearing liabilities was 3.3 years (3.2) and the average debt maturity was 4.0 years (3.9).

Liquidity

SBB's available liquidity amounted to SEK 5,253m (4,429), with liquid investments amounting to SEK 250m (421). SBB also has approved but unutilized credit commitments of SEK 2.4bn (4.7). Of cash and cash equivalents, SEK 1.0bn (1.1) are pledged cash and cash equivalents. Cash, liquid assets, share issue, current unused credit facilities, agreed loans disbursed after the end of the quarter, and proceeds from signed property divestments sums up to SEK 15,004m. Short-term bank loans, short-term bonds and commercial papers sums up to SEK 14,249m.

Significant events during the period

On 31 March, SBB completed the second transfer of assets to Brookfield. The transaction was conducted in three parts, with the first part taking place on 18 January 2023 with SBB receiving a cash payment of SEK 6.6bn. The second part of the transaction took place on 31 March, with SBB receiving an additional cash payment of SEK 2.1bn. The proceeds of the sale will be used to reduce the company's debt. The remaining payment from Brookfield will take place once SBB's internal restructuring of properties for a value of SEK 1.7bn has been finalized, a process that SBB plans to complete before the summer. During the period, SBB completed refinancing and new financing for a total SEK 11.6bn. Of this, SEK 3.2bn is new financing. A total SEK 1.6bn has been used to repay bonds. SBB's total remaining bond maturities in 2023 amount to SEK 2.2bn.

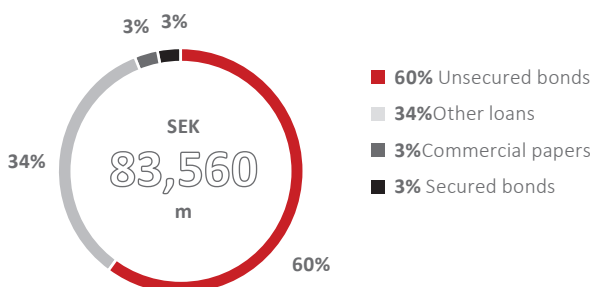
Change in value of derivatives

Interest-rate derivatives are used to limit the interest rate risk for loans with variable interest and to increase predictability in profit from property management. At the end of the period, the total nominal value of the interest-rate derivatives amounted to SEK 29,600m (17,753) with maturities of between one and ten years. The Group reports interest rate derivatives at fair value in accordance with IFRS 9. If the agreed interest rate deviates from the market rate, a surplus or deficit arises on the interest rate derivatives, with the change in value not affecting cash flow being reported in the income statement. At the end of the period, the fair value of the interest-rate derivatives and FX derivatives amounted to SEK 991m (725).

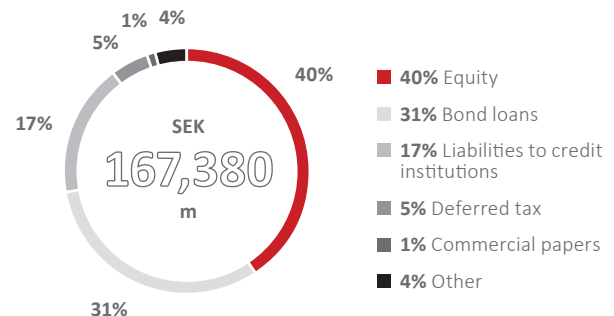
Rating

SBB has an official credit rating from the credit rating agencies Fitch Ratings ("Fitch"), Scope Ratings ("Scope"), and S&P Global Ratings ("S&P"). SBB has a BBB rating with a positive outlook from Fitch, and a BBB rating with a Stable outlook from Scope. Although S&P gives SBB a rating of BBB- with a negative outlook, it says at the same time that the transaction with Brookfield should have a positive effect on the rating.

Distribution of interest-bearing liabilities



Capital structure



Debt maturity structure (excl. commercial papers)

Maturity year	Nominal amount, SEKm	Share, %
< 1 year	11,860	15%
< 2 years	17,673	22%
< 3 years	5,483	7%
< 4 years	6,361	8%
< 5 years	16,202	20%
> 5 years	23,947	29%
Total	81,525	100%

Interest maturity structure

Maturity year	Nominal amount, SEKm	Share, %
< 1 year	23,743	28%
< 2 years	10,943	13%
< 3 years	3,555	4%
< 4 years	7,438	9%
< 5 years	17,675	21%
> 5 years	20,678	25%
Total	84,032	100%

Development of the Group's average interest rate



Bonds

During the period, SBB repaid bonds for a nominal amount of SEK 1.6bn.

Bond loans as of 31 March 2023

Term	ISIN	SEKm	Repurchased by SBB	Maturity date	Interest rate	Information
2021-2023	XS2208267596	12	-	24-07-2023	7.00% + STIBOR	
2020-2023	XS2050862262	800	291	06-09-2023	1.15% + STIBOR	Green
2020-2023	XS2000538699	200	125	22-05-2023	1.40% + STIBOR	
2022-2025	XS2461738770	260	-	11-04-2025	1.60% + STIBOR	Social
2021-2023	XS2290558282	1,000	290	26-07-2023	0.80% + STIBOR	Social
2020-2025	XS2275409824	200	55	18-12-2025	1.17% + STIBOR	Social
2021-2025	XS1997252975	1,100	608	14-01-2025	1.90% + STIBOR	
2020-2027	XS2111589219	600	-	30-01-2027	1.50% + STIBOR	Green
2022-2023	XS2078737306	975	125	11-05-2023	1.07%	
2021-2024	SE0012313245	200	148	19-02-2024	3.25% + STIBOR	
2020-2024	SE0012256741	500	318	14-02-2024	3.30% + STIBOR	Green
2019-Hybrid	SE0013234531	575	278	Hybrid	6.85% + STIBOR	Offentliga Hus, Hybrid
2022-2024	SE0014965919	550	229	12-04-2024	3.15% + STIBOR	Offentliga Hus, Green
2019-Hybrid	SE0013359148	1,500	-	Hybrid	3.50% + STIBOR	Hybrid

Term	ISIN	EURm	Repurchased by SBB	Maturity date	Interest rate	Information
2020-2040	XS2151934978	50	-	03-04-2040	3.00%	
2019-2025	XS1993969515	550	143	14-01-2025	1.75%	
2019-2026	XS2049823680	500	-	04-09-2026	1.13%	
2022-2024	XS2438632874	700	141	08-02-2024	0.55% + EURIBOR	Social
2021-2029	XS2346224806	950	-	26-11-2029	1.13%	Social
2020-2028	XS2271332285	700	-	14-12-2028	0.75%	Social
2020-2027	XS2114871945	750	-	12-08-2027	1.00%	
2020-Hybrid	XS2010032618	500	46	Hybrid	2.62%	Hybrid
2020-Hybrid	XS2272358024	500	43	Hybrid	2.63%	Hybrid
2021-Hybrid	XS2010028186	500	61	Hybrid	2.88%	Hybrid Social
2023-2025	XS2597112155	5	-	10-03-2025	4.50%	

Term	ISIN	NOKm	Repurchased by SBB	Maturity date	Interest rate	Information
2019-2024	XS2085870728	1,000	526	28-11-2024	3.12%	
2020-2025	XS2223676201	700	300	27-08-2025	1.65% + NIBOR	
2020-2023	XS2203994517	200	180	14-07-2023	1.50% + NIBOR	
2020-2025	XS2194790429	800	559	26-06-2025	1.99% + NIBOR	

SBB's sustainability work

SBB's goal is to be climate positive throughout the value chain by 2030. A concrete road map is in place, clearly detailing and illustrating how this target will be achieved. The road map charts a clear course ahead for employees, suppliers and other stakeholders alike. More information about this is available on the website and in the Sustainability Report.

E

Climate and environment – overarching objectives

- Reduced energy consumption and climate impact by 5 percent annually
- At least 50 percent of new production must be built of wood from certified forestry
- The entire property portfolio and all new production must be within ten minutes walking distance from public transport
- Reduced water consumption by 1 percent annually
- Map the entire property portfolio with regard to climate-related risks (physical and transitional risks)

S

Social sustainability – overarching objectives

- At least 90 percent social assets in the property portfolio
- 100 percent of the municipalities we operate in are offered support in the form of apartments for their social housing work
- Contribute at least 200 summer jobs annually to young people who live in our residential areas
- Contribute at least ten Better shelters and 100 tents through the UNHCR to help refugees

G

Governance and financing – overarching objectives

- Investment grade rating of BBB+ in the short term and of A- in the longer term
- 100-percent sustainable financing
- SBB is to be classified as a green share on Nasdaq Stockholm



SBB creates sustainable environments in which people want to live, work and spend time well into the future. Being the largest Nordic player in social infrastructure, SBB's local efforts contribute to general societal development that is environmentally, socially and economically sustainable.

The persistent work in the area of sustainability has produced results in the form of an improved ESG risk rating. The analyst firm Sustainalytics assessed SBB's ESG risk as very low (10.7, the limit for negligible risk is at 10) and the risk management is considered to be strong. SBB thus tops the list of comparable companies based on market capitalization.

Ecological sustainability

The climate issue is one of humanity's greatest challenges and SBB has a responsibility for future generations to contribute solutions and reduce its own climate impact.

Development in the first quarter of 2023

SBB is pursuing the largest certification project in accordance with Miljöbyggnad iDrift to date. The first phase of the project was to get to know the certification system and bring the management procedures in line for a successful certification. The project has now entered its second phase, during which the certification of larger volumes has commenced. A number of different property types will be certified, including schools, residential and community service buildings around the nordics.

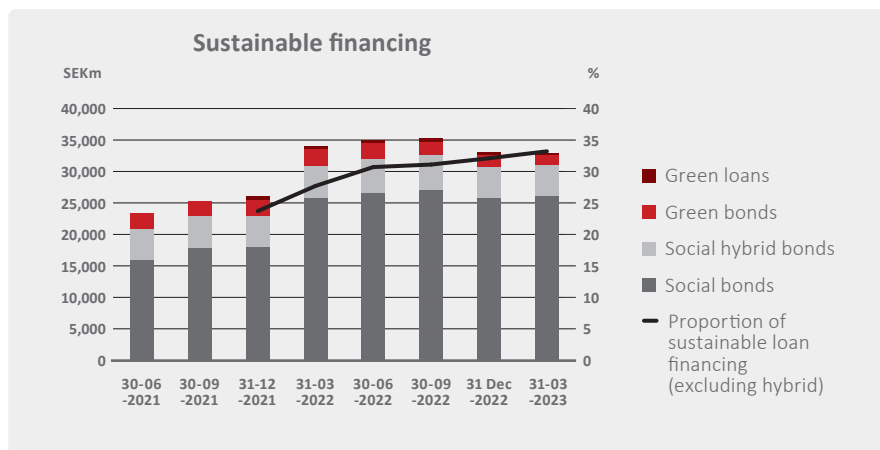
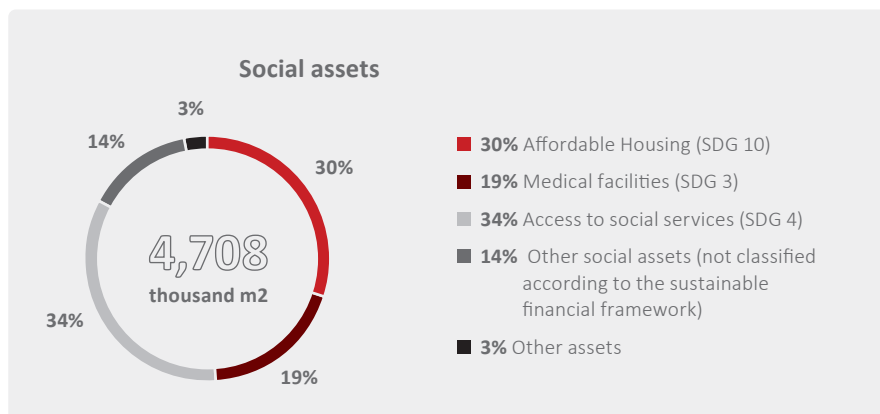
SBB has built a solar park in Hallstahammar that was brought into operation during the quarter. The solar park is built on an area of about 17 hectares and has an expected annual production during a normal year of about 10 GWh.

Social sustainability

Social sustainability is an important part of our promise to build a better society. The increasing differences in health and living conditions between different social groups and residential areas is one of the major challenges currently facing Sweden. The property sector has a great impact and thus considerable potential to contribute solutions for increased cohesion, confidence in the future, health and trust.

Development in the first quarter of 2023

As of 31 March 2023, SBB owned 4,553 thousand m² (including rental apartments, elderly care units, LSS and building rights for future rental apartments), contributing to social sustainability.



The various asset classes have been judged by the independent Institutional Shareholder Services (ISS) to make a significant contribution to the UN Global Goals for Sustainable Development (SDGs) numbers 3, 4 and 10.

To address the serious problem of workplace crime, SBB has produced a set of instructions for all instances in which SBB is the client in construction contracts where the total investment exceeds SEK 20m and the contract period exceeds one year. The objective is to eliminate workplace crime in construction contracts in which SBB is the client. Agreement templates are to be used for all contracts. SBB must be granted electronic access to the personnel ledger (DPA to be signed with the contractor). Before the contracting agreement is signed, information shall be sent to SBB's construction manager who either approves or denies the intended contractor, or orders a background check on the company.

Once the contractor has established the work site, SBB requests monitoring of the personnel ledger. Quarterly reports are sent to SBB's project manager and construction manager.

Economic sustainability

Our objective is to achieve good economic growth without incurring negative consequences for the climate and the social environment. SBB continues to invest in sustainable financing by entering into green loans, issuing social and green bonds and reducing energy consumption.

Development in the first quarter of 2023

As of 31 March 2023, social bonds, green bonds and green loans made up 33 percent of the total debt portfolio (excluding social hybrid bonds).

New construction projects in progress Q1 2023

	Number/number of m2	Number of wooden buildings	Proportion of wooden buildings	Number certified	Proportion certified	Proportion of solar cells	Proportion of geothermal heat
Number of projects	12	8	67%	7	58%	92%	58%
Number of m2	64,155	25,792	40%	51,914	81%	87%	57%

Number of energy projects – in progress and completed in the quarter

	Number in progress	Number completed	Number of kWh in progress	Number of kWh completed
Solar panels	22	5	2,190,000	10,378,000
Heat pump	15	-	6,294,000	-
Energy-efficient heating and ventilation	39	1	4,962,000	3,000
Control and regulation technology	25	-	1,406,000	-
Additional insulation and window replacement	1	-	10,000	-
Energy efficient lighting	19	-	450,000	-
Other	8	-	97,000	-

The share and shareholders

Samhällsbyggnadsbolaget's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Large Cap. As of 31 March 2023, the number of Class B ordinary shares totalled 1,244,164,407 and the number of Class D ordinary shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the company. Ordinary Class B shares were trading at SEK 14.14, and Class D shares at SEK 16.1 on 31 March 2023. The market capitalization of the Class B ordinary shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 20,562m, and for the Class D ordinary shares, it was SEK 3,315m.

SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over the past 12 months, an average of approximately 22.9m Class B shares were traded per day for an average daily value of approximately SEK 415.2m. SBB works

actively with its investor base by participating in roadshows, presentations and events for private and institutional investors.

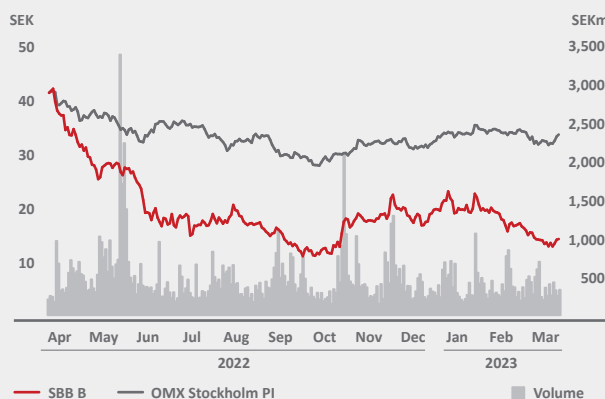
	Share price, SEK	
	31-03-2023	31-03-2022
Class B shares	14.14	42.25
Class D shares	16.1	27.54

	Average daily turnover, SEKm	
	Jan-Mar 2023	Jan-Mar 2022
Class B shares	387.1	585.7
Class D shares	16.5	38.5

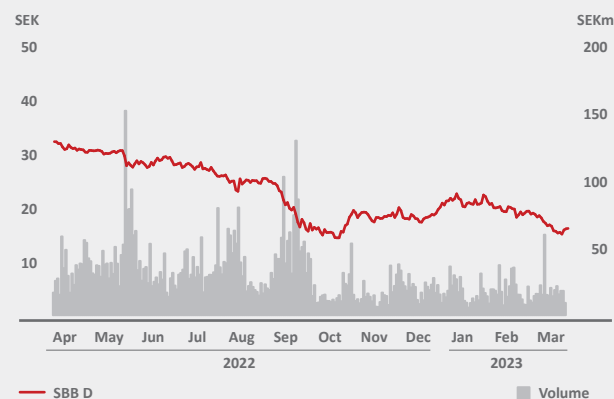
Shareholders

At the end of the first quarter of 2023, there were 265,901 known shareholders, corresponding to an increase of 31 percent compared with the corresponding point in 2022. On 31 March 2023, share capital amounted to SEK 164,800,780.30 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. Holders of 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.

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholder structure as of 31 March 2023

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, %	Votes, %
Ilija Batljan (private and through company)	109,053,868	26,691,920	1,030,000	8.30	31.61
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04	12.68
Dragfast AB	36,163,467	43,000,000	-	4.80	11.44
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34	7.23
Blackrock	-	63,457,235	1,619,464	3.95	1.84
Länsförsäkringar Fonder	-	51,199,100	789,402	3.15	1.47
Vanguard	-	40,824,354	6,244,271	2.86	1.33
Laeringsverkstedet Gruppen AS	-	-	44,197,779	2.68	1.25
Avanza Pension	-	25,595,364	14,497,396	2.43	1.13
Futur Pension	-	37,163,573	2,060,100	2.38	1.11
Columbia Threadneedle	-	32,598,858	-	1.98	0.92
Marjan Dragicevic	-	25,000,000	-	1.52	0.71
Gösta Welandson with companies	-	23,146,364	224,000	1.42	0.66
Lennart Schuss	-	20,904,872	-	1.27	0.59
Swedbank Försäkring	-	17,152,681	3,196,404	1.23	0.58
Other	-	780,546,113	120,007,089	54.65	25.45
Total	209,977,491	1,244,164,407	193,865,905	100.00	100.00

Parent Company

Income statement of Parent Company

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Net sales	-	-	-
Personnel costs	-21	-16	-86
Other operating expenses	-57	-15	-115
Operating profit ¹⁾	-78	-31	-201
Profit from financial items			
Results from associated companies/joint ventures	-	532	-111
Interest income and similar items	938	826	2,958
Interest expenses and similar items	-888	-801	-2,579
Translation gains/losses	-240	-108	-2,734
Changes in value, derivatives	-764	-117	265
Profit after financial items	-1,033	301	-2,402
Appropriations	-	-	781
Profit before tax	-1,033	301	-1,621
Tax	40	-52	103
PROFIT FOR THE PERIOD	-992	249	-1,518

1) New total line and new definitions. For further information, see Definitions on pages 28-29

Statement of comprehensive income of Parent Company

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Profit for the period	-992	249	-1,518
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-992	249	-1,518

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 and financing. The company has 33 employees. The costs, incl. personnel costs during the period, amounted to SEK -78m (501).

Parent Company balance sheet, condensed

Amounts in SEKm	31-03-2023	31-03-2022	31-12-2022
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	27,878	35,561	28,213
Participations in associated companies/joint ventures	7,103	8,399	7,103
Receivables from Group companies	17,300	35,165	29,098
Receivables from associated companies/joint ventures	48	356	55
Deferred tax assets	499	94	400
Financial fixed assets at fair value	904	1,732	1,102
Derivatives	1,142	664	1,501
Total financial fixed asset	54,874	81,971	67,472
Total fixed assets	54,874	81,971	67,472
Current assets			
Current receivables			
Accounts receivable	3	5	14
Derivatives	195	8	174
Current tax receivables	31	-	-
Other receivables	887	91	727
Prepaid expenses and accrued income	404	55	93
Total current receivables	1,521	159	1,008
Cash investments	204	32	421
Cash and cash equivalents	5,559	8,046	4,658
Total current assets	7,284	8,237	6,087
TOTAL ASSETS	62,158	90,208	73,559
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	165	165	165
<i>Unrestricted equity</i>			
Share premium fund	26,305	26,305	26,305
Retained earnings	-17,172	-2,480	-15,831
Hybrid bonds	16,586	17,062	16,823
Profit for the year	-992	249	-1,518
Total non-restricted equity	24,727	41,136	25,781
Total equity	24,892	41,301	25,946
Untaxed reserves	85	85	85
Long-term liabilities			
Liabilities to credit institutions	5,508	3,474	13,724
Bond loans	22,851	26,407	22,842
Derivatives	357	49	375
Other long-term liabilities	27	-	-
Total long-term liabilities	28,744	29,930	36,941
Current liabilities			
Liabilities to credit institutions	1,304	4,474	1,392
Bond loans	2,371	2,335	3,466
Commercial papers	2,457	6,271	1,111
Derivatives	747	-	596
Accounts payable	19	70	36
Current tax liabilities	-	147	100
Liability, cash collateral	751	4,657	2,178
Other liabilities	378	561	1,010
Accrued expenses and prepaid income	412	377	698
Total current liabilities	8,438	18,892	10,587
TOTAL EQUITY AND LIABILITIES	62,158	90,208	73,559

Additional information

General information

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

Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Reporting. In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied. The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in the recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the latest annual report unless otherwise stated.

Restated cash flow statement

The cash flow statement is prepared in accordance with the indirect method as per IAS 7. This means that the result is adjusted with transactions that did not involve incoming or outgoing payments and for income and expenses attributable to the investment and/or financing activities.

If cash outflows in the form of debt repayments in an acquired subsidiary are considered part of the company's investment cost, they are reported among the investment activities. If debt repayments in the acquired subsidiary do not form an integral part of the investment cost for the company or are made voluntarily, they are reported among the financing activities. To aid its key stakeholders, in July 2022, SBB published a cash flow statement on a net basis with regard to acquisitions completed as corporate transactions (with the property being owned by a legal entity).

The previous presentation format for the cash flow statement showed changes in

property holdings and debt gross, representing the actual change in various balance sheet items. The amendment involves changes to individual items in the cash flow statement, although the actual cash flows for each period naturally remain unchanged. The company no longer presents profit from property management inclusive of changes in value and tax in associated companies/joint ventures.

In addition, dividends from associated companies/joint ventures are reported in cash flow from current operations, as opposed to being reported in cash flow from investment activities.

Amounts in SEKm	01-01-2022 – 31-03-2022		
	Previously	Restated	Difference
Cash flow from operating activities	1,760	1,736	-25
Cash flow from investing activities	-5,512	-5,487	25
Cash flow from financing activities	2,815	2,815	-
Cash flow for the period	-937	-937	-

The Board of Directors and the CEO provide their assurance that the interim report provides a fair overview operations, position and results 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, 28 April 2023

Lennart Schuss
Chairman of the Board

Ilija Batljan
CEO

Sven-Olof Johansson
Board Member

Fredrik Svensson
Board Member

Hans Runesten
Board Member

Eva Swartz Grimaldi
Board Member

Anne-Grete Strøm Erichsen
Board Member

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

Ilija Batljan, CEO, ilija@sbbnorden.se

This information is such that Samhällsbyggnadsbolaget i Norden AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted by the below contact persons for publication on 28 April 2023 at 8:00 a.m. CET.

Marika Dimming, IR, +46 70-251 66 89, marika@sbbnorden.se

Definitions

Financial definitions

Actual net asset value (EPRA NTA), SEK

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

Number of preference shares outstanding

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

Number of ordinary shares outstanding

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

Return on equity, %

Net profit for the period in relation to average equity for the period.
The key ratio shows SBB's return on equity during the period.

Loan-to-value ratio, %

Net debt in relation to 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.

EPRA

European Public Real Estate Association is an organization for listed property companies and investors in Europe. EPRA sets standards regarding financial reporting.

EPRA Earnings, SEK

Result for the period after dividends to holders of D shares and interest on hybrid bonds with adjustments for value changes of properties, profit/losses on disposals of properties, tax on disposals, goodwill impairment, value changes financial instruments incl. costs for early redemption of loans, changes in property values less tax related to associated companies and joint ventures and result attributable to minority interests less tax attributable to the adjustments.
The key figure provides information on profit from property management calculated in a uniform manner for listed property companies.

Average number of preference shares

The number of preference shares outstanding weighted over the period.

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest, %

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 fixed interest term, years

Average remaining duration until an interest-adjustment point for interest-bearing liabilities.
The key ratio is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %

Reported equity including owner loans and convertibles, with reversal of reported deferred tax liability as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Debt maturity, years

Remaining 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 (EPRA NRV), SEK

Recognized equity attributable to ordinary shares, excluding equity related to series D shares, non-controlling interests and the hybrid bond, with the reversal of a recognized deferred tax liability, goodwill attributable to deferred tax, interest rate derivatives and the addition of stamp duty for properties in Finland.
The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.

Net debt, SEK

Liabilities to credit institutions, bond loans and commercial papers less cash and cash equivalents.

Consolidated profit before financial items, SEK

Result before value changes properties and goodwill incl. profit from associated companies/joint ventures excl. value changes after tax.

Earnings per Class A and B ordinary share, SEK

Net profit for the period after dividend to holders of series D shares and earnings attributable to minority interests and interest on hybrid bonds in relation to the average number of series A and B ordinary shares for the period.

Interest-bearing liabilities

Liabilities to credit institutions, bond loans and commercial papers.
The key ratio is used to illustrate SBB's financial risk.

Interest-coverage ratio, multiple

Consolidated profit before financial items (past 12 months) in relation to net interest income excluding costs for early repayment of loans, translation gains/losses and leasing costs.
The key ratio is used to illustrate SBB's financial risk.

Equity/assets ratio, %

Reported 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 the total assets.
The key ratio is used to illustrate SBB's financial stability.

Total net debt ratio

Book values of liabilities, excluding tax less cash investments and cash and cash equivalents in relation to total assets. This key ratio is calculated in accordance with SBB's EMTN program.
The key ratio is used to illustrate SBB's financial risk.

Property-related definitions

Number of properties

Number of properties at the end of the period.

Number m²

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

GFA

Gross floor area.

Yield, %

Net operating income (rolling 12-month) in relation to the sum of the properties fair value at the end of the period excl. the value for building rights and project properties.

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

Net operating income, SEK

Rental income less property costs.

Economic letting 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.

EPRA Vacancy rate, %

The rental value of vacant leases divided by the rental value of the entire portfolio.

The key ratio is calculated in accordance with the EPRA definition, which enables comparison with other companies.

Average contract length of social infrastructure properties, years

Remaining contract value in relation to annual rent for social infrastructure properties.

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

Rental income, SEK

Charges 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.

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

Return on equity

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Profit for the period	-3,898	2,939	-9,811
OB equity	63,337	82,971	82,971
CB equity	67,703	85,123	63,337
Average equity	65,520	84,047	73,154
Return on equity	-6%	3%	-13%

Loan-to-value ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Liabilities to credit institutions	28,480	35,759	33,896
Bond loans	52,623	52,936	52,078
Commercial papers	2,457	6,271	1,111
Cash and cash equivalents/cash investments	-5,503	-9,681	-4,850
Net debt	78,057	85,285	82,235
Balance sheet total	167,380	203,420	168,370
Loan-to-value ratio	47%	42%	49%

Yield

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Net operating income in accordance with earnings capacity	5,356	5,689	5,246
Investment properties	134,419	158,919	135,616
Building rights and projects in progress	-13,131	-15,601	-13,647
Property value excluding building rights	121,288	143,318	121,969
Yield	4.4%	4.0%	4.3%

Net operating income in accordance with earnings capacity

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Net operating income	1,206	1,256	5,346
Extrapolation of Net operating income to full year (3 quarters)	3,618	3,768	-
Adjustment to normalized net operating income	532	665	100
Net operating income in accordance with earnings capacity	5,356	5,689	5,446

Non-pledged quota

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Intangible assets	5,283	6,066	5,283
Non-pledged property value	76,278	100,852	85,032
Land lease agreements	823	680	829
Equipment, machinery and installations	105	54	37
Deferred tax assets	1,337	1,145	1,220
Financial fixed assets, excluding derivatives and pledged shares	10,612	24,810	11,340
Cash investments	250	768	421
Accounts receivable and other receivables	1,792	1,614	1,540
Derivatives	1,354	752	1,696
Non-pledged assets	97,834	136,741	107,398
Unsecured loans	55,080	59,207	53,189
Cash and cash equivalents	-5,253	-8,913	-4,429
Net unsecured senior debt	49,827	50,294	48,760
Non-pledged quota	1.96	2.72	2.20

Economic letting ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Rental income in accordance with earnings capacity	6,856	7,339	6,728
Rental value in accordance with earnings capacity	7,177	7,779	7,059
Economic letting ratio	95.5%	94.3%	95.3%

EPRA earnings

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Profit for the period	-3,898	2,939	-9,811
Unrealized changes in value, properties	2,379	-2,309	4,416
Profit/loss on sales of properties	-47	-53	3,357
Tax on profit/loss on sales of properties	-	-	19
Goodwill impairment	-	-	395
Changes in fair value of financial instruments and associated close-out costs	1,315	344	1,136
Tax in respect of EPRA adjustments	-226	349	-674
Adjustments in respect of joint ventures	518	-154	2,524
Adjustment in respect of non-controlling interests	-96	-15	-41
EPRA Earnings	-55	1,101	1,321
Average number of Class A and B ordinary shares	1,454,141,898	1,452,975,231	1,453,854,227
Average number of Class A and B ordinary shares after dilution	1,454,141,898	1,465,034,737	1,453,854,227
EPRA Earnings per Class A and B ordinary share	-0.04	0.76	0.91
EPRA Earnings per Class A and B ordinary share after dilution	-0.04	0.75	0.91
Company specific adjustments			
Profit attributable to Class D shares	-97	-97	-388
Profit attributable to hybrid bond	-136	-120	-490
EPRA Earnings (Company specific)	-288	884	443
EPRA Earnings (Company specific) per Class A and B ordinary share	-0.20	0.61	0.30
EPRA Earnings (Company specific) per Class A and B ordinary share after dilution	-0.20	0.60	0.30

Adjusted equity/assets ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Equity	67,703	85,123	63,337
Deferred tax excl. deferred tax attr. to goodwill	7,357	9,186	7,726
Total	75,060	94,309	71,063
Balance sheet total	167,380	203,420	168,370
Adjusted equity/assets ratio	45%	46%	42%

Consolidated profit before financial items

Amounts in SEKm	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-01-01 2022-12-31
Result before value changes properties and goodwill	1,019	1,076	4,328
Result from from associated comp/JV excl. value changes after tax	149	280	658
Consolidated profit before financial items	1,168	1,356	4,986

Earnings per series A and B ordinary share

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Profit for the period	-3,898	2,939	-9,811
Profit attributable to Class D shares	-97	-97	-388
Profit attributable to hybrid bond	-136	-120	-490
Profit attributable to minority interest	-1,679	-13	177
Profit attributable to Class A and B ordinary shares	-5,810	2,709	-10,512
Average No. series A and B ordinary shares ¹⁾	1,454,141,898	1,452,975,231	1,453,854,227
Earnings per Class A and B ordinary share	-4.00	1.86	-7.23
Average number of Class A and B ordinary shares after dilution	1,454,141,898	1,465,034,737	1,453,854,227
Earnings per Class A and B ordinary share after dilution	-4.00	1.85	-7.23

Interest-bearing liabilities

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Liabilities to credit institutions	28,480	35,759	33,896
Bond loans	52,623	52,936	52,078
Commercial papers	2,457	6,271	1,111
Interest-bearing liabilities	83,560	94,966	87,085

Interest coverage ratio

Amounts in SEKm	01-04-2022 31-03-2023	01-04-2021 31-03-2022	01-01-2022 31-12-2022
Profit before value changes properties and goodwill(rolling 12 months)	4,271	3,955	4,328
Result from from associated comp/JV excl. value changes after tax (rolling 12 months)	528	407	658
Consolidated profit before financial items (rolling 12-month)	4,799	4,362	4,986
<i>Net interest income</i>			
Interest income and similar income items (rolling 12 months)	225	289	239
Interest expenses and sim. items (rolling 12-month)	-1,736	-1,085	-1,526
Total net interest income	-1,511	-796	-1,287
Interest-coverage ratio (multiple)	3.2	5.5	3.9

Equity/assets ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Equity	67,703	85,123	63,337
Balance sheet total	167,380	203,420	168,370
Equity/assets ratio	40%	42%	38%

Equity ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
<i>Equity attributable to Parent Company's shareholders</i>			
Equity	67,703	85,123	63,337
Hybrid bonds	-16,522	-16,742	-16,325
Non-controlling interest	-13,835	-2,296	-2,691
Equity attributable to Parent Company's shareholders	37,344	66,085	44,319
Class D share capital	-5,964	-5,964	-5,964
Reversal of derivatives	-250	-703	-725
Goodwill attributable to deferred tax	-1,394	-1,781	-1,394
Other goodwill	-3,889	-4,285	-3,889
Stamp duty Finnish properties	223	206	221
Reversal of deferred tax	8,751	10,967	9,120
Deduction of deferred tax	-1,898	-3,143	-2,025
Actual net asset value (EPRA NTA)	32,923	61,382	39,663
Actual net asset value (EPRA NTA), SEK/share	22.64	42.21	27.28
Actual net asset value (EPRA NTA), SEK/share (diluted)	22.63	42.21	27.27
Reversal of other goodwill	3,889	4,285	3,889
Reversal of deduction for deferred taxes	1,898	3,143	2,025
Long-term net asset value (EPRA NRV)	38,710	68,810	45,577
Long-term net asset value (EPRA NRV), SEK/share	26.62	47.32	31.34
Long-term net asset value (EPRA NRV), SEK/share (diluted)	26.61	47.31	31.34
Number of Class A and B ordinary shares	1,454,141,898	1,454,141,898	1,454,141,898
Number of Class A and B ordinary shares after dilution	1,454,536,323	1,454,331,941	1,454,536,323

Secured loan-to-value ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Liabilities to credit institutions	28,480	35,759	33,896
Secured bond loans	2,388	-	766
Total secured loans	30,868	35,759	34,662
Balance sheet total	167,380	203,420	168,370
Secured loan-to-value ratio	18%	18%	21%

Secured loan-to-value ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Liabilities to credit institutions	28,480	35,759	33,896
Bond loans	52,623	52,936	52,078
Derivatives	1,104	49	971
Leasing liabilities	823	680	829
Other non-current liabilities	283	396	141
Commercial papers	2,457	6,271	1,111
Accounts payable	359	309	456
Liability, cash collateral	-	4,657	2,178
Other liabilities	2,822	3,836	2,019
Accrued expenses and prepaid income	1,873	2,001	1,924
Total	90,824	106,894	95,603
Total cash investments and cash equivalents	5,503	9,681	4,850
Total assets	167,380	203,420	168,370
Total net debt ratio	51%	48%	54%

Surplus ratio

Amounts in SEKm	01-01-2023 31-03-2023	01-01-2022 31-03-2022	01-01-2022 31-12-2022
Net operating income	1,206	1,256	5,346
Rental income	1,725	1,831	7,447
Surplus ratio	70%	69%	72%

Appendix 1

Current earnings capacity from property management

The current earning capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at 31 March 2023. The current earning 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 costs, capital structure and organization at a set point in time. The Group's earning 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 earning capacity:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related revenues on the basis of current lease contracts as of 31 March 2023.
- Operating and maintenance costs are based on budget.
- The property tax is calculated from the properties current tax assessment value as of 31 March 2023.
- Cost for administration is 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 is based on published information, including reports, prospectuses etc.

Group's earning capacity

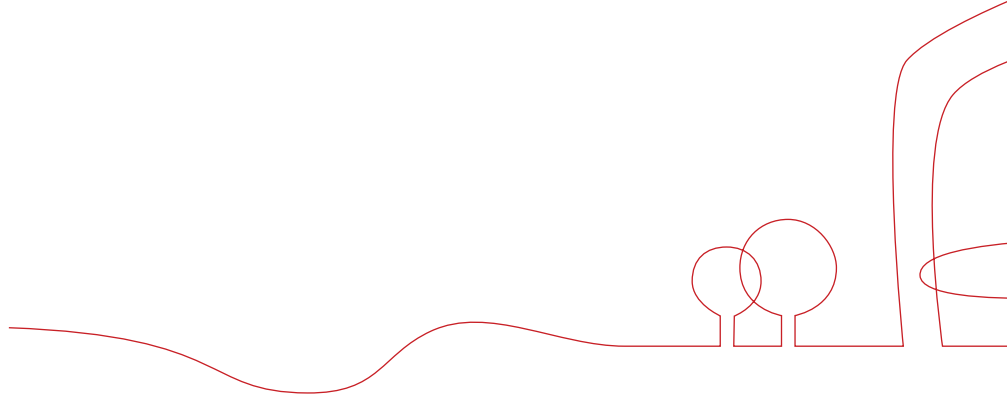
Amounts in SEKm	Community service properties	Residentials	Other	Total
Rental income ¹⁾	4,844	1,671	341	6,856
Operating costs	-592	-439	-82	-1,113
Maintenance	-171	-89	-15	-276
Property tax	-65	-30	-17	-112
Net operating income	4,015	1,114	227	5,356
Central administration				-506
Profit from joint ventures/associated companies				1,010
Financial income				99
Financial costs ²⁾				-1,799
Profit from property management before dividend				4,160
per Class A and B ordinary share				2.86
Dividend hybrid bonds				-537
Dividend Class D shares				-388
Profit attributable to minority interests				-645
Profit from property management attributable to ordinary shareholders				2,591
per Class A and B ordinary share				1.78

1) Including an assumed rent increase 4.00% for 2023 on all apartments leased as of 31 March 2023.

2) Adjusted for the cash balances held by the Group at end of the period with a calculated average interest rate of 2.29%, which constitutes the weighted average in the debt portfolio as of 31 March 2023.

Contributing to earnings capacity

	Joint ventures			Associated companies					
	SBB Kåpan	Public Property Invest AS	Other joint ventures	Solon Eiendom	Origa Care	Publicus	JM	Heba	Preservium Property
Shareholding, SBB	50.0%	44.8%	50.0%	25.0%	34.7%	31.2%	32.4%	24.8%	34.7%
Profit from property management	107	371	14	284	27	18	1,933	362	33
Profit from property management attributable to SBB's shareholding	53	166	7	71	9	6	626	59	11



Samhällsbyggnadsbolaget

Upcoming report dates

Interim report Q2 2023	14-07-2023
Interim report Q3 2023	26-10-2023

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