

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Summary of period

First quarter

The quarter in brief, continuing operations

- Rental income for the period amounted to SEK 1,109m (1,153).
- Net operating income amounted to SEK 736m (742).
- Profit from property management, excluding exchange rate differences, amounted to SEK 1,289m (398).
- Cash flow from operating activities before changes in working capital was SEK 87m (284).
- Profit before tax amounted to SEK -1,302m (-4,123), of which:
 - Profit before financial items, value changes, properties and goodwill is included in the amount of SEK 514m (593). Profit includes acquisition and restructuring costs of SEK -14m (-10).
 - Changes in the values of properties are included in the amount of SEK -1,984m (-2,223).
 - Profit from joint ventures and associated companies was included in the amount of SEK -192m (-369).
 - Financial items were included in the amount of SEK 374m (-923), of which costs for early redemption of loans are included in the amount of SEK 797m (-116) and translation differences in the amount of SEK -156m (-483).
 - Changes in the values of financial instruments are included in the amount of SEK -13m (-1,199).
- Profit for the period amounted to SEK -1,158m (-4,024) after the deduction of deferred tax of SEK 259m (213) and current tax of SEK -114m (-115), corresponding to profit per Class A and B ordinary share of SEK -0,94 (-4.08) before dilution.
- Profit for the period, including discontinued operations amounted to SEK -1,158m (-3,898), corresponding to profit per Class A and B ordinary share of SEK -0,94 (-4.00) before dilution.

- The value of the property portfolio amounted to SEK 67,343bn (73,205).
- Long-term net asset value (EPRA NRV) was SEK 18,030m (38,983), corresponding to SEK 12.40 (26.81) per share before dilution.

Significant events during the first quarter

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlelake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the company's financial position and to amortize liabilities.
- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 27 March, an Extraordinary Annual General Meeting in SBB approved, in accordance with the Board of Director's proposal, a private placement of at most 15,000,000 warrants, entailing an increase in share capital of at most SEK 1,500,000. Deviating from the preferential rights of existing shareholders, the company shall be entitled to subscribe for the warrants and shall be entitled to and obliged to transfer the warrants to present and future employees in the company or its subsidiaries.

Significant events following the end of the quarter

- On 19 April, SBB signed an agreement with Riksbyggen to wind up the shared holding in the Unobo AB group. SBB intends to coordinate its share of the Unobo AB properties with Sveafastigheter's residential portfolio. The transaction is subject to the customary terms of completion regarding raising financing.
- In April 2024, SBB participated in the IPO of Public Property Invest AS (PPI) through property sales for a book value of SEK 1.7bn and by assuming liabilities of SEK 0.4bn in exchange for 31.6 million shares in PPI. SBB also subscribed for 11.7 million shares at a price of SEK 14.5 per share. In addition, PPI's entire gross debt of SEK 5,929m was refinanced at an average capital maturity of 3.2 years. Prior to the transaction, SBB held 44.8 percent of the shares in PPI. Following the transaction, SBB is expected to hold 33.7 percent of the shares in PPI, depending on how the new issue is allocated. Preliminarily, the transaction is expected to have an impact on profit of SEK -0.6bn following the dissolution of deferred tax of SEK 0.1bn, at a market valuation of SEK 14.5 per share. The final outcome of the transaction will be reported in the interim report for the second quarter.
- SBB has published the annual report 2023 on April 30. SBB has corrected certain income statement items from the Year-end Report published on 27 February 2024. SBB has produced a correction page for the 2023 Year-end Report for which is available from SBB's website. The correction page should be read together with the Year-end Report published on 27 February 2024.

SEK 67.3BN

Property value
31 March 2024

SEK 1,109M

Rental income
January – March 2024

SEK -1,158M

Profit for the period
January – March 2024

SEK 104,6BN

Property value including
share of significant holdings
31 March 2024

SEK 12.40

Long-term equity ratio per share
31 March 2024

2.22%

Average interest rate
31 March 2024

SBB key ratios

	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Property-related key ratios			
Market value of properties, SEKm	67,343	134,419	73,205
Number of properties	1,001	2,052	1,172
Number of m ² , thousands	2,810	4,708	3,048
Surplus ratio, % ¹⁾	66	70	75
Yield, %	4.9	4.4	4.8
Change in rental income, comparable portfolios %	3.9	10.9	8.8
Change in net operating income, comparable portfolios %	3.0	16.9	10.9
Economic letting ratio, %	93.8	95.5	94.2
Average lease term, community and educational properties, years	8	10	7
Financial key ratios			
Rental income, SEKm	1,109	1,153	4,581
Net operating income, SEKm ¹⁾	736	742	3,209
Profit for the period, continuing operations, SEKm	-1,158	-4,024	-18,827
Cash flow from operating activities before changes in working capital, SEKm	87	284	1,222
Equity attributable to Parent Company shareholders, SEKm	17,373	36,850	17,909
Return on equity, %	-3	-6	-43
Loan-to-value ratio, %	55	47	54
Secured loan-to-value ratio, %	19	18	18
Equity/assets ratio, %	34	40	34
Adjusted equity/assets ratio, %	36	45	37
Non-pledged quota, multiple	1.62	1.96	1.60
Interest coverage ratio, multiple ¹⁾	2.3	3.2	2.1
Share-related key ratios			
Current net asset value (EPRA NTA), SEKm	15,794	33,877	16,363
Actual net asset value (EPRA NTA), SEK/share	10.86	23.30	11.25
Actual net asset value (EPRA NTA) after dilution, SEK/share	10.86	23.30	11.25
Long-term net asset value (EPRA NRV), SEKm	18,030	38,983	18,890
Long-term net asset value (EPRA NRV), SEK/share	12.40	26.81	12.99
Long-term net asset value (EPRA NRV) after dilution, SEK/share	12.40	26.81	12.99
EPRA Earnings (Company-specific), SEKm ¹⁾	464	-179	-1,322
EPRA Earnings (EPS) (Company-specific), SEK/share ¹⁾	0.32	-0.12	-0.91
EPRA earnings after dilution (EPS diluted) (company-specific), SEK/share ¹⁾	0.32	-0.12	-0.91
EPRA Vacancy rate	6.2	4.5	5.8
Earnings per Class A and B ordinary share, SEK ¹⁾	-0.94	-4.00	-15.81
Earnings per Class D ordinary share, SEK	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,345,401
Average number of Class D ordinary shares	193,865,905	193,865,905	193,865,905
Number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,615,648
Number of Class D ordinary shares	193,865,905	193,865,905	193,865,905

1) Including discontinued operations.

CEO Leiv Synnes

SBB owns residential in Sweden and premises for publicly funded social infrastructure in the Nordic region.

The capital market continued to develop in a positive direction in the first quarter – the market assessment being that the European central banks will lower their interest rates. Nordea, for example, believes that the Swedish policy rate will have been lowered from the current 4 percent to 2.5 percent by the end of 2024.

In retrospect, credit margins on BBB-rated three-year bonds from Swedish property companies, rose from about 1 percent in 2021, to between 3 and 4 percent in 2022 and 2023. From the second half of 2023, margins have instead fallen gradually to 2 percent at the end of the first quarter of 2024. My assessment is that credit margins will likely continue decreasing and that SBB's part-owned companies can benefit from this more advantageous financing.

The stronger financing market has also contributed to property transaction volumes rising – by 60 percent in the first quarter, compared with the corresponding quarter last year. Demand for properties is trending upwards, suggesting a favourable value trend for SBB in the long term, particularly as income from our properties is also increasing.

Net operating income in comparable portfolios increased by 3.0 percent

SBB's net operating income for comparable portfolios continues to rise – by 3.0 percent for the quarter. At the same time, income from comparable portfolios rose by 3.9 percent and the occupancy rate of 94 percent remained favourable. Development over the quarter confirms SBB's capacity to increase net operating income over time, while also maintaining a high occupancy rate in comparable portfolios. Rising net operating income will drive growth in SBB's asset values and improve the situation for all of the company's stakeholders.

Continued growth anticipated in net operating income

Demand remains strong in all of SBB's segments: Residential, Community and Education.

We expect income from the existing residential to clearly outpace inflation over the next few years. In addition, several project properties will be completed and let to tenants, leading to a better relationship between income and expenses.

Our income from community service properties and educational properties is rising stably thanks to our long-term index-adjusted leases. Over time, we perceive favourable opportunities to deliver growth exceeding inflation. Partly by making supplementary investments, and partly by adjusting rent levels in connection with lease extensions and annual rent negotiations.



Average interest rate of 2.22 percent

SBB continues to benefit from the company's long-term financing and low average interest rates. At the end of the quarter, the average interest rate was 2.22 percent and the average maturity was 3.6 years. Debt maturing after 2026 carries an average interest rate of 2.26 percent. We are working actively to reduce our interest-bearing liabilities and to improve the company's financial position. By choosing to amortize rather than refinance loans as they mature, we postpone the impacts of the higher interest rate situation on SBB's interest expenses.

SBB's property exposure is SEK 104bn

Consolidated property portfolios are decreasing as properties are transferred to joint ventures that are not consolidated. The collaboration with Nordiqus has had the greatest impact, with a property portfolio of SEK 40bn that is no longer consolidated as SBB's holding is slightly less than 50 percent. The benefit for SBB has been an injection of equity, a knowledgeable and well-capitalized partner and the opportunity to achieve significantly improved financing within the joint venture.

If we combine consolidated property holdings with the proportion of significant holdings which are not consolidated, SBB's property exposure totals SEK 104bn, with net operating income of SEK 4.7bn.

Sveafastigheter plans distribution to shareholders

The process of distributing Sveafastigheter to shareholders is continuing and an independent

Board of Directors for the company was appointed during the quarter. The distribution to shareholders will generate proceeds for SBB and establish optimum conditions for the financing and efficient operation of residential. This includes winding up our part-owned companies in the Residential segment and bringing our wholly-owned residential portfolio together within Sveafastigheter.

Following the end of the quarter, SBB agreed with Riksbyggen to split the jointly owned Unobo AB and for SBB's part of the portfolio to be transferred to Sveafastigheter.

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As a listed company, Sveafastigheter would be the largest housing-focused company on the Stockholm Stock Exchange. The company has the capacity to deliver both stably increasing rental income in existing portfolios and to generate profit through project development. First, building rights are established or land allocations obtained, after which profitable in-house project development occurs, with the completed properties ultimately being transferred to the property management operations.

Sveafastigheter takes a long-term approach, adapting project volumes to the prevailing conditions.

The prerequisites for profitable projects will likely increase as the need for new housing continues growing indefatigably in Sveafastigheter's core markets.

Nordiqus developing well

The distribution to shareholders that we previously conducted in the Education segment, with Brookfield acquiring slightly more than 50 percent of the shares in Nordiqus, has been successful. The operations are developing well, with net operating income rising in comparable portfolios over the quarter. Nordiqus is financially strong and the objective is to achieve an investment grade-rating over the year.

Nordiqus is a European leader in educational properties. It feels gratifying, as with Sveafastigheter, to be involved in building beneficial and independent companies.

IPO of Public Property Invest

In April, SBB's associated company Public Property Invest was successfully listed on the Oslo stock exchange. The company is part of SBB's Community segment and specializes in properties with public-sector tenants in Norway. In connection with the IPO, SBB's Norwegian property management organization transferred properties for SEK 1.7bn to Public Property Invest. Following the issue in kind of properties and the distribution to shareholders, SBB's holding amounts to 33.7 percent.

With assets of SEK 10bn and a loan-to-value ratio of 40 percent, a large and stable company is established that is able to play an active role in the consolidation of the property market. I believe that the company will eventually receive an investment grade rating – SBB's ambition for all holdings.

Joint ventures strengthen financial position

In the Residential segment, SBB established a joint venture with Morgan Stanley in 2023. In the first quarter, another joint venture was established together with Castlelake for community service properties. The fully implemented transaction will raise proceeds of SEK 5.2bn for SBB.

The proceeds from these joint ventures are being used to reduce bank loans and bond financing. For example, in March senior and hybrid bonds for EUR 163m were repurchased, with the nominal value being EUR 408m.

Complex accounting to continue a while

The combination of SBB establishing new partnerships for financial reasons and the company implementing, at the same time, of a large number of measures, will entail the complexity of the financial reporting increasing for a while. However, we remain determined to reduce the number of complex structures and to establish comprehensible accounting and a less expensive administration. Once SBB has completed the restructuring process and improved the company's financial position, the administrative costs will normalize.

Measures needed to strengthen liquidity and the balance sheet

SBB has implemented measures to mitigate the financial risk. SBB's current CCC+ credit rating from Fitch and CCC rating from Standard and Poor's demonstrates clearly that this process must continue. In particular, SBB needs to

 We have great confidence in our strategic plan"

continue improving its liquidity and lowering its loan-to-value ratio, which, at the end of the quarter was 55 percent. We believe that the increasingly strong credit and property markets will favour SBB in this regard, while our bond maturities are managed using the proceeds raised by establishing favourable and independent companies, such as Sveafastigheter.

Baseless claim from opportunistic hedge fund

As was previously announced, a lone opportunistic fund claims via its company in the Cayman Islands that value changes not affecting cash flow in joint ventures shall be included when calculating the cash flow measure, interest coverage ratio. No other SBB bondholders or banks, expect value changes to be included in such a cash flow measure.

In a press release on 31 May 2023, SBB refuted claims that it had violated the terms on interest coverage ratio in the EMTN programmes and, accordingly, consider the demands received from the opportunistic fund to be unfounded. A legal process is progress and is currently estimated to continue until 2026.

Confidence in our strategic plan

As we continue working step by step with the challenges associated with SBB's financing, the fundamental prospects for SBB's property portfolio continue to improve. Over time, rent-regulated residential benefit from population growth and public sector leasing is insensitive to economic conditions. Construction remains very limited and we can expect rising rent levels and high occupancy rates over the next few years. At the same time, the cost of capital is falling for the market as a whole, affecting the valuation of properties positively. We have great confidence in our strategic plan and I would like to thank all of our employees for their significant efforts, as well as our tenants and partners for their continued confidence.

Leiv Synnes
CEO

Total property exposure

Holdings	SBB's holdings of ordinary shares	Property portfolio		SBB's exposure	
		Market value	Net operating income	Market value	Net operating income
Consolidated holdings					
Community	100%	38,830	1,961	38,830	1,961
Residential	100%	27,958	916	27,958	916
Education	100%	554	28	554	28
Subtotal, consolidated holdings		67,343	2,905	67,343	2,905
Non-consolidated holdings					
Nordiqus	49.84%	40,441	2,035	20,156	1,014
SBB Residential AB	100%	5,963	212	5,963	212
SBB Infrastructure AB ¹⁾	100%	4,151	205	4,151	205
Public Property Invest ASA ²⁾	44.84%	8,229	521	3,662	234
SBB Kåpan Bostad AB	50.00%	6,691	262	3,346	131
Subtotal, non-consolidated holdings		65,475	3,235	37,278	1,796
Total		-	-	104,621	4,701

1) SBB Infrastructure owns properties in Sweden for a market value of SEK 4.2bn. SBB Infrastructure also holds additional securities of SEK 3.7bn from SBB in the form of properties valued at SEK 3.7bn for the loan held by the company. The portfolio is operated and managed by SBB Infrastructure through a property management agreement with SBB.

2) As of 31 March 2024, SBB has a 44.84-percent holding in Public Property Invest ASA. Following the end of the quarter, a non-cash issue of properties from SBB to PPI was implemented together with a public distribution to shareholders, which resulted in Public Property Invest ASA receiving proceeds of about NOK 1.5bn and increasing property its property portfolio to about NOK 10bn. As a consequence of this, SBB's proportion of ordinary shares decreased from 44.84 percent to 36.26 percent prior to the over-allotment option being exercised, and to 33.71 percent following the over-allotment option being fully exercised.

Samhällsbyggnadsbolaget i Norden

SBB was founded in 2016 and has a decentralized group structure with three focused business areas: Residentials, Community and Education. SBB operates in Sweden, Norway, Finland and Denmark – countries with strong credit ratings and favourable population growth. SBB's property portfolio is characterized by a high occupancy rate and long lease contracts.

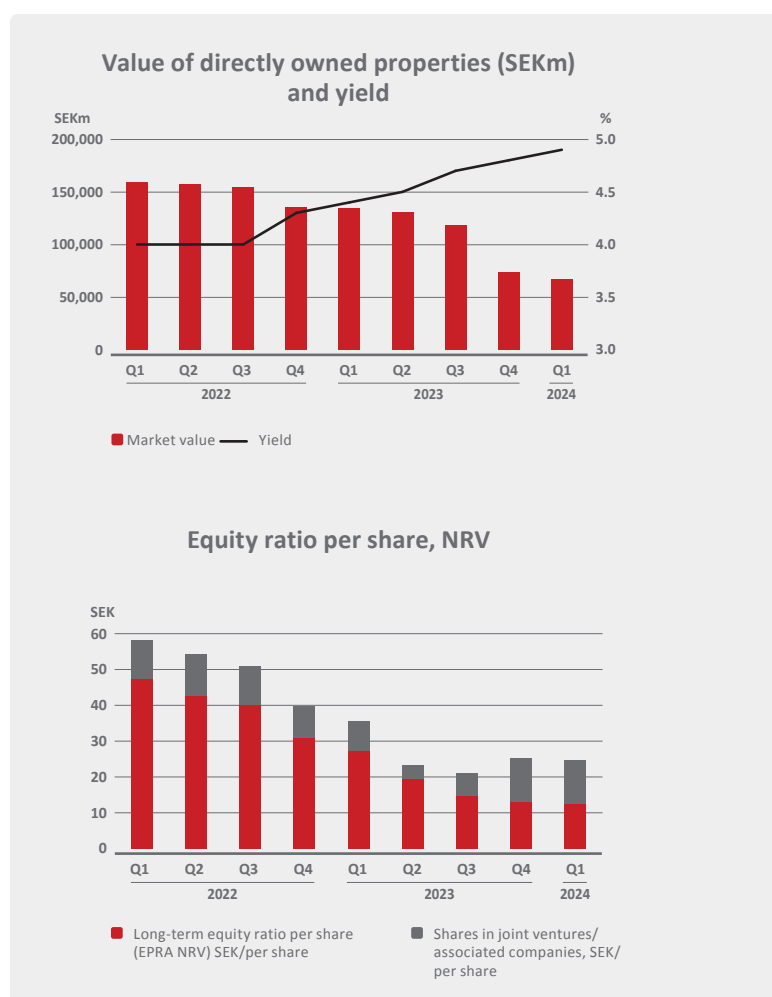
Property portfolio as of 31 March 2024

Classification	Property value, SEKm	Share of total, %	Rental income, SEKm ¹⁾
Rental apartments	22,766	33.8%	1,417
Building rights and project properties	5,192	7.7%	–
Total, Residentials	27,958	41.5%	1,417
Elderly care units	12,216	18.1%	818
Central government infrastructure and town halls	6,378	9.5%	356
LSS	5,717	8.5%	393
Hospitals and health centres	4,251	6.3%	349
Public offices	3,241	4.8%	305
Other	4,073	6.0%	106
Building rights and project properties	2,954	4.4%	241
Total, Community	38,830	57.7%	2,569
Preschool	113	0.2%	7
Compulsory/upper-secondary school	339	0.5%	29
Building rights and project properties	101	0.2%	–
Total, Education	554	0.8%	36
Total	67,343	100.0%	4,021

1) Rental income in accordance with earnings capacity.

Share in joint ventures and associated companies As of 31 March 2024

Classification	Outgoing carrying amount of holdings, SEKm	Share of total, %
Significant holdings, Residentials	4,460	25.0%
Other holdings, Residentials	1,357	7.6%
Total, Residentials	5,817	32.7%
Significant holdings, Community	1,262	7.0%
Other holdings, Community	471	2.6%
Total, Community	1,733	9.7%
Significant holdings, Education	10,318	57.9%
Total, Education	10,318	57.9%
Total	17,868	100%





Residentials

SBB owns and administrates rent regulated residentials in growing Swedish communities. The combination of high demand and strong underlying driving forces results in a low-risk profile and a capacity for generating a steadily growing operating surplus over time.

Consolidated holdings

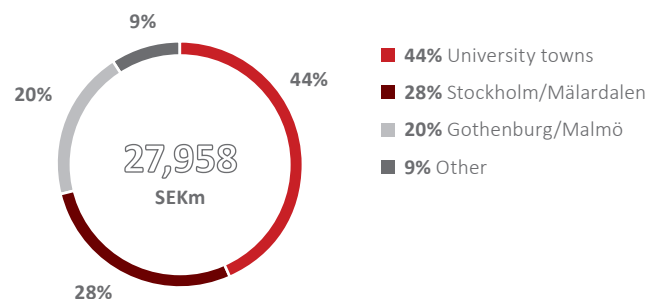
SEK 28.0 BN
Property value

4.02 %
Yield

SEK 1,333
Average rent per m²

- Swedish residentials are generally subject to rent levels below the market rate. Rent regulation brings steadily increasing rent levels over time. Following the introduction of the system, rent levels have never been lowered.
- Over time, the rent trend for Swedish rent-regulated residentials has outpaced inflation.
- The occupancy rate of the properties is 95 percent. There is generally a housing shortage in SBB's markets.
- The residentials portfolio has considerable potential with attractive demographics and property development opportunities.
- Since 18 December 2023, the wholly owned subsidiary Sveafastigheter manages SBB's residential portfolio.
- An IPO or strategic partnership is planned for Sveafastigheter in 2024 to improve financing opportunities.
- On 7 February, the new Board of Directors of Sveafastigheter was presented. The Board is headed by Chairman Peter Wågström, with a mandate to establish and lead an independent Sveafastigheter in preparation for, and following, a possible distribution to shareholders.

Property value per region



Details of SBB's directly owned property portfolios are available on pages 21-22.

Joint ventures and associated companies

SEK 9,3 BN

SBB's share of property portfolio in significant holdings

SEK 4,5 BN

SBB's net investment in significant holdings

Significant holdings attributable to the business area

SBB Residential Property AB

A property portfolio comprising rent-regulated residentials in Sweden, governed and jointly controlled together with Morgan Stanley.



SBB Kåpan Bostad AB

SBB Kåpan Bostad AB owns and manages newly produced residentials in Stockholm and the Mälardalen region. The company is owned jointly by SBB and Kåpan Pensioner.



Significant joint ventures and associated companies (SEKm)	SBB Residential Property AB ³⁾		SBB Kåpan Bostad AB	
	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023
SBB's holding, %	100% ²⁾	N/A	50%	50%
Profit from property management	-46	N/A	-17	-1
Share in the profit/loss of joint ventures and associated companies	-61	N/A	-71	-138
Profit/loss from joint ventures and associated companies ¹⁾	-61	N/A	-71	-138
Property portfolio				
Holding's property portfolio	5,963	N/A	6,691	6,755
SBB's holding, %	100%	N/A	50%	50%
SBB's holdings in property portfolio	5,963	N/A	3,346	3,378
Investment				
Share in joint ventures and associated companies	2,735	N/A	1,725	1,629
Receivables from joint ventures and associated companies	13	N/A	41	-
Net investment	2,748	N/A	1,766	1,629

Other joint ventures and associated companies	1 Jan 2024	1 Jan 2023
	31 Mar 2024	31 Mar 2023
Carrying amount, share of capital, SEKm	1,357	4,332
Share in the profit/loss of joint ventures and associated companies, SEKm	-5	141
Profit from joint ventures and associated companies, SEKm ¹⁾	-13	141

1) The results of joint ventures and associated companies include sales results and impairment.

2) SBB's holding pertains to SBB's share of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

3) SBB Residential Property AB was acquired on August 16, 2023.

Further details regarding SBB's associated companies and joint ventures are presented on pages 25-26.



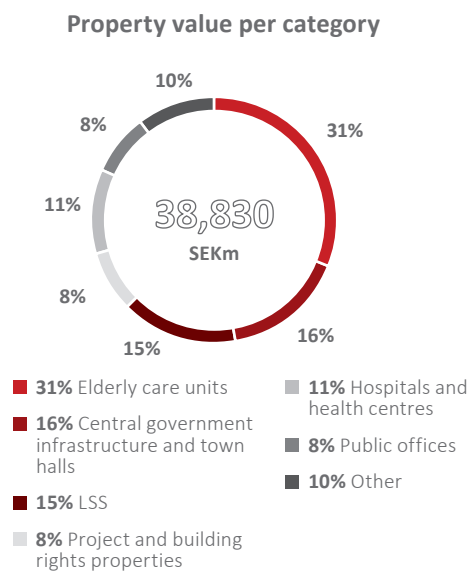
Community

SBB owns a leading and scalable platform specialized in owning and administrating properties with publicly funded assets, which stands out through its growing demand, inflation hedged cash flows and minimal risk of rent losses

Consolidated holdings

SEK 38.8BN Property value	5.47 % Yield	7.1 years Average remaining lease length, WAULT
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- Attractive demographics where SBB operates generate opportunities for growth as well as minimizing the risk for declining demand.
- The lease terms for the properties are extensive, with public and publicly funded tenants.
- Rents typically rise more than inflation thanks to near-full inflation indexing and tenant adjustments.
- SBB's experienced project and property management organization generates value.



Details of SBB's directly owned property portfolios are available on pages 21-22.

Joint ventures and associated companies

SEK 7,8BN

SBB's share of property portfolio in significant holdings

SEK 1,8BN

SBB's net investment in significant holdings

Significant holdings attributable to the business area

Public Property Invest AS

The company owns and manages public properties in Norway primarily within the police and judiciary, and public offices segments. A property platform with growth opportunities listed on Oslo Børs (Oslo Stock Exchange). As the company has not published its figures as of 2024-03-31, SBB uses the company's figures as of 2023-12-31.



SBB Infrastructure

The company is a joint venture formed in collaboration with Castlelake, with the support of Atlas SP Partners. SBB Infrastructure AB's property value was amounted to SEK 4,2bn as per 31 March 2024.



Significant joint ventures and associated companies	Public Property Invest AS ³⁾		SBB Infrastructure AB ²⁾	
	1 Jan 2023 31 Dec 2023	1 Jan 2022 31 Dec 2022	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Dec 2023
SBB's holding	44,84	44,84%	100%	N/A
Profit from property management, SEKm	199	191	-47	N/A
Share in the profit/loss of joint ventures and associated companies	-405	-341	-110	N/A
Profit from joint ventures and associated companies, SEKm ¹⁾	-405	-341	-110	N/A
Property portfolio				
Holding's property portfolio	8,229	9,987	4,153	N/A
SBB's holding, %	44,84%	44,84%	100%	N/A
SBB's holdings in property portfolio	3,662	4,478	4,153	N/A
Investment				
Share in joint ventures and associated companies	1,261	1,785	1	N/A
Receivables from joint ventures and associated companies	-	-	555	N/A
Net investment	1,261	1,785	556	N/A
Other joint ventures and associated companies			1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Dec 2023
Closing carrying amount, share of capital, SEKm			471	-47
Share in the profit/loss of joint ventures and associated companies			373	259
Profit from joint venture and associated companies, SEKm ¹⁾			373	-29

1) Profit/loss from joint ventures and associated companies include capital gains from sales and impairment.

2) SBB Infrastructure AB was acquired at March 15, 2024.

3) Public Property Invest AS has not published its report as of 2024-03-31, which is why SBB uses the company's reported figures as of 2023-12-31.

Further details regarding SBB's associated companies and joint ventures are presented on pages 25-26.



Education

SBB has a 50-percent holding in Europe’s largest property company focusing on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Consolidated holdings

SEK 0.6BN
Property value

- Profit attributable to previously consolidated holdings now included in Nordiqus are reported as discontinued operations.

Details of SBB’s directly owned property portfolios are available on pages 21-22.

Consolidated holdings	Market value, SEKm	
	31 Mar 2024	31 Dec 2023
Sweden	390	465
Denmark	164	158
Total	554	622

Joint ventures and associated companies

SEK 20,2BN

SBB's share of property portfolio in significant holdings

SEK 15,6BN

SBB's net investment in significant holdings

Significant joint ventures and associated companies	Nordiqus AB	
	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023
SBB's holding	49.84%	N/A
Profit from property management, SEKm	668	N/A
Share in the profit/loss of joint ventures and associated companies	251	N/A
Profit from associated companies, SEKm ¹⁾	127	N/A
Property portfolio		
Holding's property portfolio	40,441	N/A
SBB's holding, %	49.48%	N/A
SBB's holdings in property portfolio	20,156	N/A
Investment		
Share in joint ventures and associated companies	10,318	N/A
Receivables from joint ventures and associated companies	3,979	N/A
Net investment, carrying amount	14,297	N/A
Accrued acquisition cost, claim ²⁾	1,272	N/A
Net investment	15,569	N/A

1) Profit/loss from joint ventures and associated companies include capital gains from sales and impairment.

2) The reported value of the claim is amounted to 3,979 M. The nominal amount is 5,251 M

3) Nordiqus was reported until November 21, 2023 as discounted

Further details regarding SBB's associated companies and joint ventures are presented on pages 25-26.

- SBB has a 49.84 percent holding in Nordiqus, with a total property value of SEK 40.5bn.
- Nordiqus is owned jointly with Brookfield, one of the world's largest and most skilled infrastructure investors.
- Nordiqus is Europe's leading platform for public educational properties with growth potential.
- Government-supported income, high lease-renewal rate and nearly 100-percent CPI-adjusted.
- In time, the excellent asset quality with its predictable income, is expected to bring an investment grade credit rating and an attractive yield.
- Until and including 21 November 2023, profit/loss attributable to Nordiqus is reported as discontinued operations.

Significant holdings attributable to the business area

Nordiqus

Nordiqus, manages and develops educational properties and offers high-quality learning environments. Nordiqus was established in 2022 and owns and manages a portfolio comprising more than 600 educational properties across the Nordics. This extensive portfolio of properties includes a diversity of educational institutions, including preschools, elementary schools, high schools and universities – together comprising a significant portion of our society's educational infrastructure.

Nordiqus
UTBILDNINGSPÄSTIGHETER



Consolidated income statement

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023 ¹⁾	1 Jan 2023 31 Dec 2023
Continuing operations			
Rental income	1,109	1,153	4,581
Property expenses			
Operating costs	-305	-334	-1,021
Maintenance	-50	-50	-257
Property tax	-18	-26	-95
Net operating income	736	742	3,209
Administration	-209	-140	-878
Acquisition and restructuring costs	-14	-10	-90
Profit before financial items, value changes in properties and goodwill	514	593	2,241
Changes in value, property	-1,984	-2,223	-13,321
Reversal/impairment of goodwill regarding deferred tax	-	-	-227
Impairment of goodwill	-	-	-
Results, production of residentials	-1	-2	-17
Operating profit	-1,471	-1,632	-11,324
Profit/loss from joint ventures and associated companies	-192	-369	-6,017
<i>of which, profit from property management</i>	245	246	169
<i>of which, change in value</i>	-209	-325	-2,498
<i>of which, tax</i>	-66	-3	196
<i>of which, gain/loss on sales</i>	-8	-126	-3,416
<i>of which, impairment</i>	-155	-160	-469
Interest income and similar items	159	53	266
Interest expenses and similar items	-421	-373	-1,406
Results of early repayment of loans	797	-116	36
Translation gains/losses	-156	-483	-144
Leasing expenses	-5	-5	-10
Changes in the value of financial instruments	-13	-1,199	-2,580
Profit before tax	-1,302	-4,123	-21,179
Tax for the year	-114	-115	-443
Deferred tax	259	213	2,569
Reversal of deferred tax regarding business combinations	-	-	227
PROFIT FOR THE PERIOD, continuing operations	-1,158	-4,024	-18,827
Profit for the period, discontinued operations	-	126	-2 763
PROFIT FOR THE PERIOD	-1,158	-3,898	-21,590
<i>Profit for the period attributable to:</i>			
Parent Company shareholders	-1,050	-5,577	-22,054
Non-controlling interest	-108	1,679	464
PROFIT FOR THE PERIOD	-1,158	-3,898	-21,590
Earnings per Class A and B ordinary share before dilution, continuing operations	-0.94	-4.08	-13.91
Earnings per Class A and B ordinary share after dilution, continuing operations	-0.94	-4.08	-13.91
Earnings per Class D ordinary share, continuing operations	0.50	0.50	2.00
Earnings per Class A and B ordinary share before dilution, discontinued operations	-	0.09	-2.86
Earnings per Class A and B ordinary share after dilution, discontinued operations	-	0.09	-2.86
Earnings per Class D ordinary share, discontinued operations	-	0.50	2.00
Earnings per Class A and B ordinary share before dilution, total continuing and discontinued operations	-0.94	-4.00	-15.81
Earnings per Class A and B ordinary share after dilution, total continuing and discontinued operations	-0.94	-4.00	-15.81
Earnings per Class D ordinary share, total continuing and discontinued operations	0.50	0.50	2.00

¹⁾ In accordance with IFRS 5, comparison periods have been recalculated to exclude discontinued operations.

Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-1,158	- 3,898	-21,590
<i>Items that may be reclassified to profit for the period</i>			
Share of other comprehensive income of joint ventures and associated companies	14	2	-175
Translation gains/losses	-644	-1,129	-1,057
COMPREHENSIVE INCOME FOR THE PERIOD	-1,787	- 5,025	-22,822
<i>Comprehensive income for the period attributable to:</i>			
Parent Company shareholders	-1,679	-6,704	-23,286
Non-controlling interest	-108	1,679	464
COMPREHENSIVE INCOME FOR THE PERIOD	-1,787	- 5,025	-22,822

Comments on the consolidated income statement

Continuing operations

Rent growth of 3.9 percent in comparable portfolios

Rental income for the period amounted to SEK 1,109m (1,153). In a comparable portfolio, rental income increased by 3.9 percent compared with the corresponding period in the preceding year.

SEK 387m (407) of rental income derived from Residential, SEK 715m (739) from Community and SEK 6m (6) from Education.

Occupancy rate of 93.8 percent

The economic occupancy rate at the end of the period was 93.8 percent (95.5). The average lease term for properties in the Community segment was eight years (10).

Net operating income rose 3.0 percent in comparable portfolios

In a comparable portfolio, costs increased by 6.0 percent compared with the corresponding period in the preceding year. Property expenses during the period amounted to SEK -373m (-411).

Profit before value changes and goodwill

Central administration costs for the period totalled SEK -209m (-140). Acquisition and restructuring costs amounted to SEK -14m (-10) and were predominantly attributable to the decentralization of the Group's structure.

Value changes

Changes in the value of properties over the period amounted to SEK -1,984m (-2,223), of which SEK -52m (47) were realized changes in value and SEK -1,932m (-2,379) were unrealized changes in value. Value changes include general rent development, re-negotiations of existing agreements and newly signed leases generating higher net operating income which contributed positively to unrealized value changes. The negative change in value is explained by higher yield requirements. Over the period the property portfolio had a negative change in value of about 2.8 percent. Over the period, the average yield requirement rose from 5.19 percent to 5.27 percent.

During the period, SBB sold properties for SEK 4,681m, primary through the establishment of a new joint venture with Castlelake. Total investments in these properties amounted to SEK 2.672m and the value generated was SEK 1.979m. Realized value changes are calculated based on the value most recently reported and not on acquisition value.

Profit/loss from joint ventures and associated companies

Profit from joint ventures and associated companies was SEK -192m (-369). See further information on pages 25-26.

Net financial items

Net financial items for the period amounted to SEK 374m (-923). The change depends predominantly on capital gains/losses attributable to the repurchasing of bonds. The financial costs include interest for external financing, as well as other financial costs, such as accrued arrangement fees.

The financial costs include the results of the early redemption of loans by SEK 797m (-116) for the period. Translation differences of SEK -156m (-483) were reported for the period. The translation losses are mainly attributable to the recalculation of loans in EUR to extent these are not matched by hedges in the form of net assets in EUR and currency derivatives.

Value changes for financial instruments amounted to SEK -13m (-1,199) for the period. The item comprises unrealized changes in value for financial investments in shares of SEK -3m (-917) and is attributable to the negative price trend for the shares in the portfolio, as well as value changes regarding derivatives of SEK -10m (-282).

Profit after tax

Profit after tax for the period was SEK -1,158m (-4,024). Tax on the profit for the period was SEK 144m (98), of which SEK -114m (-115) pertained to current tax and SEK 259m (213) pertained to deferred tax related primarily to properties and tax-loss carryforwards.

Discontinued operations

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of about a further 1.16 percent of the shares in Nordiqus. The sale was subject to customary completion conditions, which were met on 22 November 2023, from which date the operations were reported as an associated company.

Profit for the period attributable to the discontinued operations amounted to SEK 0m (126).

Segment reporting

During the third quarter of 2023, SBB changed its segmentation to Residential, Education and Community. See page 36 for more information.

First quarter, 2024

Period 1 Jan 2024 – 31 Mar 2024 (SEKm)	Residential	Community	Education	Total segments	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	387	715	6	1,109	-	1,109
Property expenses	-175	-195	-2	-373	-	-373
Net operating income	213	520	4	736	-209	736
Administration	-	-	-	-	-209	-209
Acquisition and restructuring expenses	-	-	-	-	-14	-14
Profit before financial items, value changes in properties and goodwill	213	520	4	736	-222	514
Changes in value, property	-704	-1,215	-65	-1,984	-	-1,984
Results, production of residential	-1	-	-	-1	-	-1
Operating profit/loss	-492	-695	-61	-1,249	-222	-1,471
Profit from joint ventures and associated companies	-145	-175	127	-192	-	-192
Interest income	-	-	-	-	159	159
Interest expenses and similar	-	-	-	-	215	215
Changes in the value of financial instruments	-	-	-	-	-13	-13
Profit before tax	-637	-870	66	-1,441	139	-1,302
Tax	-	-	-	-	144	144
Profit/loss for the period, continuing operations	-637	-870	66	-1,441	283	-1,158
Investment properties	27,958	38,830	554	67,342	-	67,342
Investments	8	133	-6	136	-	136
Value per m ² (SEK)	26,299	22,592	19,470	23,963	-	23,963
Surplus ratio	55%	73%	61%	66%	-	66%

First quarter, 2023

Period 1 Jan 2023 – 31 Mar 2023 (SEKm)	Residential	Community	Education	Total segment	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	407	739	6	1,153	-	1,153
Property expenses	-194	-216	-1	-411	-	-411
Net operating income	213	523	6	742	-	742
Administration	-	-	-	-	-140	-140
Acquisition and restructuring expenses	-	-	-	-	-10	-10
Profit before financial items, value changes in properties and goodwill	213	523	6	742	-149	593
Changes in value, property	-1,340	-867	-16	-2,223	-	-2,223
Results, production of residential	-2	-	-	-2	-	-2
Operating profit/loss	-1,126	-343	-11	-1,480	-149	-1,632
Profit from joint ventures and associated companies	3	-370	-	-369	-	-369
Interest income	-	-	-	-	53	53
Interest expenses and similar	-	-	-	-	-976	-976
Changes in the value of financial instruments	-	-	-	-	-1,199	-1,199
Profit before tax	-1,123	-713	-11	-1,849	-2,271	-4,123
Tax	-	-	-	-	98	98
Profit/loss for the period, continuing operations	-1,123	-713	-11	-1,849	-2,173	-4,024
Investment properties	37,749	52,447	538	90,733	-	90,733
Investments	284	511	3	799	-	799
Value per m ² (SEK)	26,515	29,266	32,713	28,072	-	28,072
Surplus ratio	52%	71%	89%	64%	-	64%

Full-year, 2023

Period 1 Jan 2023 – 31 Dec 2023 (SEKm)	Residential	Community	Education	Total segment	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	1,621	2,937	23	4,581	-	4,581
Property expenses	-634	-732	-6	-1,372	-	-1,372
Net operating income	987	2,205	17	3,209	-	3,209
Administration	-	-	-	-	-878	-878
Acquisition and restructuring expenses	-	-	-	-	-90	-90
Profit before financial items, value changes in properties and goodwill	987	2,205	17	3,209	-968	2,241
Changes in value, property	-6,899	-6,295	-127	-13,321	-	-13,321
Dissolution of goodwill after property sales	-24	-202	-	-227	-	-227
Results, production of residential	-17	-	-	-17	-	-17
Operating profit/loss	-5,953	-4,292	-110	-10,357	-968	-11,324
Profit from joint ventures and associated companies	-4,853	-698	-467	-6,017	-	-6,017
Interest income	-	-	-	-	266	266
Interest expenses and similar	-	-	-	-	-1,524	-1,524
Changes in the value of financial instruments	-	-	-	-	-2,580	-2,580
Profit before tax	-10,806	-4,990	-577	-16,374	-4,807	-21,179
Tax					2,353	2,353
Profit/loss for the period, continuing operations	-10,806	-4,990	-577	-16,374	-2,454	-18,827
Investment properties	28,482	44,101	622	73,205	-	73,205
Investments	1,207	1,305	8	2,520	-	2,520
Value per m ² (SEK)	26,979	22,449	22,029	24,014	-	24,014
Surplus ratio	61%	75%	73%	70%	-	70%

Consolidated balance sheet

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	2,692	5,283	2,692
Total intangible assets	2,692	5,283	2,692
Tangible assets			
Investment properties	67,343	134,419	73,205
Land lease agreements	399	791	378
Equipment, machinery and installations	101	105	106
Total tangible assets	67,843	135,315	73,689
Financial fixed assets			
Share in joint ventures and associated companies	17,868	12,316	17,876
Receivables from joint ventures and associated companies	5,497	1,770	4,839
Derivatives	576	1,159	481
Financial fixed assets at fair value	851	2,017	849
Other non-current receivables	1,931	852	1,965
Total financial fixed assets	26,722	18,114	26,009
Total fixed assets	97,257	158,712	102,390
Current assets			
Properties held for sale	156	141	155
Current receivables			
Derivatives	313	195	203
Financial fixed assets at fair value	151	-	185
Accounts receivable	104	118	100
Current tax assets	279	150	260
Land lease agreements	15	32	15
Other receivables	447	1,524	347
Prepaid expenses and accrued income	464	1,004	392
Total current receivables	1,774	3,023	1,502
Cash investments	200	250	214
Cash and cash equivalents	3,003	5,253	3,845
Total cash and cash equivalents and cash investments	3,203	5,503	4,060
Total current assets	5,132	8,667	5,702
TOTAL ASSETS	102,389	167,380	108,107

Comments

Goodwill

At the end of the period, goodwill amounted to SEK 2,692m (2,692). At the end of the period, SEK 597m (597) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in company format that must be reported as "business combinations." Remaining goodwill consists primarily of synergy effects in the form of reduced financing and administration costs.

Investment properties

As of 31 March 2024, the value of the properties amounted to SEK 67,343m (73,705). 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 5.27 percent (5.19) has been used in the valuation. The value of the properties includes SEK 1,762m 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 21-24.

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%	3,174 / -3,174
Property expenses	+/- 5%	-978 / 973
Discount rate	+/- 0.25 percentage points	-2,266 / 2,446
Yield requirements	+/- 0.25 percentage points	-2,208 / 2,412

Property portfolio change

Amounts in SEKm	
Opening fair value, 1 Jan 2024	73,205
Acquisition	201
Investments	150
Sales	-4,681
Translation differences	324
Unrealized value changes	-1,932
Reclassifications	76
Fair value at end of period	67,343

Joint ventures and associated companies

SBB's commitments to joint ventures and associated companies comprise shareholdings and loans to companies in which SBB does not have a decisive influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings comprise the companies SBB Residential Property AB, SBB Kåpan Bostad AB, Nordiqus AB and Public Property Invest AS. For more information, see pages 25-26.

At the end of the period, shares in joint ventures and associated companies amounted to SEK 17,868m (17,876) and receivables from joint ventures and associated companies to SEK 5,497m (4,839).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances amounting to SEK 3,003m (3,845) and cash investments, comprising shares in listed companies, amounting to SEK 200m (214). Blocked cash and cash equivalents amounted to SEK 150m (16).

Consolidated balance sheet

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital	165	165	165
Other contributed capital	26,624	26,612	26,624
Reserves	-1,559	-987	-915
Retained earnings, incl. comprehensive income for the year	-7,859	11,061	-7,967
Equity attributable to Parent Company shareholders	17,373	36,850	17,909
Hybrid bonds	13,311	15,741	15,741
Other reserves	1,341	1,277	1,036
Non-controlling interest	2,355	13,835	2,445
Total equity	34,379	67,703	37,131
Long-term liabilities			
Liabilities to credit institutions	12,244	25,362	11,116
Bonds	33,776	43,949	40,540
Derivatives	290	357	264
Deferred tax liabilities	2,559	8,751	2,726
Leasing liabilities	399	791	378
Other non-current liabilities	90	283	92
Total long-term liabilities	49,358	79,493	55,116
Current liabilities			
Liabilities to credit institutions	7,190	3,118	7,861
Commercial papers	-	2,457	-
Bonds	6,017	8,674	2,576
Derivatives	1,190	747	1,290
Accounts payable	178	359	121
Land leases	15	32	15
Current tax liabilities	48	102	99
Other liabilities	1,097	2,822	726
Approved dividend	2,133	-	2,133
Accrued expenses and prepaid income	782	1,873	1,040
Total current liabilities	18,651	20,184	15,861
TOTAL EQUITY AND LIABILITIES	102,389	167,380	108,107

Comments

Equity

Equity attributable to Parent Company shareholders amounted to SEK 17,373m (17,909) at end of the period. Total equity amounted to SEK 34,379m (37,131) 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 2024, the deferred tax liability amounted net to SEK 2,559m (2,726) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totalled SEK 4,825m as of 31 March 2024. Tax-loss carryforwards totalling SEK 749m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 59,227m (62,093), of which SEK 19,434m (18,977) pertained to liabilities to credit institutions, SEK 39,792m (43,116) pertained to bond loans and SEK 0m (0) pertained to commercial papers.

See further under the section Financing on pages 27-30.

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company's shareholders					Equity attributable to hybrid bonds		Holdings without controlling influence	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings ³⁾	Total	Hybrid-bond ²⁾	Other reserves ²⁾		
Opening equity, 1 Jan 2023	165	26,612	142	16,905	43,825	15,741	1,080	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
Warrants repurchase	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	67	67	-	-	-	67
Currency revaluation, hybrid bonds	-	-	-	-196	-196	-	196	-	-
Dividend hybrid bond	-	-	-	-136	-136	-	-	-	-136
Acquired minority interests	-	-	-	-	-	-	-	9,465	9,465
Closing equity, 31 Mar 2023	165	26,612	-987	11,061	36,850	15,741	1,277	13,835	67,703
Profit for the period	-	-	-	-16,477	-16,477	-	-	-1,215	-17,692
Other comprehensive income	-	-	72	-177	-105	-	-	-	-105
Comprehensive income for the period	-	-	72	-16,654	-16,582	-	-	-1,215	-17,797
Warrants repurchase	-	-	-	-1	-1	-	-	-	-5
Tax effects in equity	-	-	-	32	32	-	-	-	32
Conversion of mandatory convertibles	-	12	-	-11	1	-	-	-	1
Currency revaluation, hybrid bonds	-	-	-	240	240	-	-240	-	-
Dividend	-	-	-	-2,482	-2,482	-	-	-	-2,482
Dividend hybrid bond	-	-	-	-412	-412	-	-	-	-412
Interest withheld on hybrid bonds	-	-	-	358	358	-	-	-	358
Acquired minority interests	-	-	-	-	-	-	-	375	375
Redemption minority holdings	-	-	-	-98	-98	-	-	-10,552	-10,650
Closing equity, 31 Dec 2023	165	26,624	-915	-7,967	17,909	15,741	1,036	2,445	37,131
Opening equity, 1 Jan 2024	165	26,624	-915	-7,967	17,909	15,741	1,036	2,445	37,131
Profit for the period	-	-	-	-1,050	-1,050	-	-	-108	-1,158
Other comprehensive income	-	-	-644	14	-630	-	-	-	-630
Comprehensive income for the period	-	-	-644	-1,050	-1,679	-	-	-108	-1,787
Tax effects in equity	-	-	-	-267	-267	-	-	-	-267
Currency revaluation, hybrid bonds	-	-	-	-562	-562	-	562	-	-
Redemption of part of hybrid bond	-	-	-	1,974	1,974	-2,430	-257	-	-713
Dividend hybrid bond	-	-	-	-130	-130	-	-	-	-130
Interest withheld on hybrid bonds	-	-	-	129	129	-	-	-	129
Acquired minority interests	-	-	-	-	-	-	-	18	18
Closing equity 31 March 2024	165	26,624	-1,559	-7,859	17,373	13,311	1,341	2,355	34,379

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation gains/losses regarding hybrid bonds.

3) In accordance with a press release issued on 29 December 2023, dividends on the hybrid bond were paused, corresponding to accrued dividends (interest) of SEK 456,879,284 as of 31 March 2024.

4) The company has changed accounting principle for the management of issue costs. These were previously managed under capital attributable to hybrid bonds but are now included in retained earnings. This has resulted in the opening balances for equity being adjusted.

Comments

As of 31 March 2024, equity amounted to SEK 34,379m (37,131). Equity includes hybrid bonds issued for a book value of SEK 14,652m. The nominal value of the hybrid bonds is SEK 13,311m. Over the quarter, hybrid bonds of SEK 2,430m (0) were repurchased.

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK -644m of the change in equity during the period.

Non-controlling interest

Non-controlling interests amounted to SEK 2,355m (2,445). The reduction is mainly attributable to Unobo. Also included are minority shareholdings in a few companies within the Sveafastigheter-group, with SBB not holding all of the shares in those companies.

Equity ratio

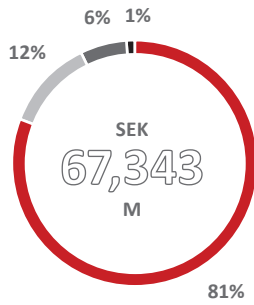
The equity ratio was 34 percent (34), the adjusted equity ratio was 36 percent (37), and the loan-to-value ratio was 55 percent (54).

Consolidated cash flow statement, condensed

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Operating activities			
Profit before tax, continuing operations	-1,302	-4,123	-21,179
Profit before tax, discontinued operations	-	164	-6,090
<i>Adjustment for non-cash flow items</i>			
Depreciation	5	2	6
Changes in value, property	1,984	2,332	18,051
Dissolution of goodwill after property sales	-	-	797
Goodwill impairment	-	-	1,794
Results, production of residentials	1	2	17
Profit from joint ventures and associated companies	192	369	6,017
Changes in the value of financial instruments	13	1,199	2,580
Net interest income	-374	1,078	1,818
Dividends from joint ventures and associated companies	-	-	283
Interest paid	-334	-624	-2,236
Interest received	69	55	220
Paid tax	-167	-169	-856
Cash flow from operating activities before changes in working capital	87	284	1,222
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of operating receivables	-288	-521	1,057
Increase (+)/Decrease (-) of operating liabilities	88	1,164	-929
Cash flow from operating activities	-112	927	1,350
Investment activities			
Investments in properties	-136	-943	-2,901
Acquisitions of subsidiaries less acquired cash and cash equivalents	-201	-750	-1,629
Disposals of subsidiaries less cash and cash equivalents	4,018	67	12,675
Investments/divestitures in equipment, machinery and installations	-	-70	-75
Investments/disposals in joint ventures and associated companies	-	-153	2,470
Change in receivables from joint ventures and associated companies	-98	-33	781
Cash flow from financial assets	5	-156	-194
Change in other non-current receivables	7	109	-998
Cash flow from investing activities	3,745	-1,929	10,129
Financing activities			
Warrants repurchase	-	-4	-5
Redemption of hybrid bonds	-713	-	-
Redemption of mandatory convertible	-	-	1
Dividend paid	-	-882	-1,659
Divestiture to minority	-	8,663	9,057
Redeemed minority shares	18	-	-
Borrowings	-	15,492	21,544
Repayment of loans	-3,709	-19,332	-38,885
Change in cash collateral	-	-2,178	-2,048
Changes in other non-current liabilities raised	55	63	-52
Cash flow from financing activities	-4,349	1,832	-12,047
Cash flow for the period	-867	830	-568
Cash and cash equivalents at the beginning of the period	3,845	4,429	4,429
Cash flow for the period	-867	830	-568
Translation gains/losses in cash and cash equivalents	24	-	-16
Cash and cash equivalents at the end of the period	3,003	5,253	3,845

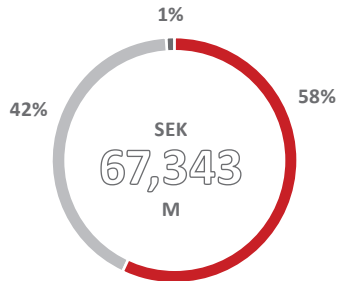
Property portfolio

Property value, by country



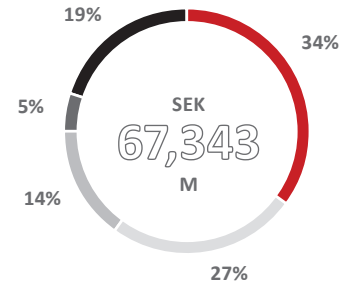
- 81% Sweden
- 12% Finland
- 6% Norway
- 1% Denmark

Property value per segment



- 58% Community
- 42% Residentials
- 1% Education

Property value per region



- 34% University towns
- 27% Stockholm/Mälardalen
- 14% Oslo/Copenhagen/Helsinki
- 5% Gothenburg/Malmö
- 19% Other growth municipalities

Rental income by business area

Largest tenants (Community and Education)

Tenant	Rental income, rolling 12-month, SEKm	% of total
Attendo	168	6.4%
Esperi	117	4.5%
Finnish state	103	4.0%
Humana	90	3.5%
Norwegian state	86	3.3%
Swedish state	83	3.2%
Municipality of Boden	70	2.7%
Ambea	70	2.7%
Municipality of Skellefteå	65	2.5%
Region Västra Götaland	49	1.9%
City of Gothenburg	49	1.9%
Municipality of Västerås	48	1.8%
Norlandia	43	1.7%
Municipality of Karlskrona	40	1.5%
Region Skåne	39	1.5%
Danish state	37	1.4%
Mehiläinen Oy	35	1.4%
Region Värmland	34	1.3%
Telia Sweden AB	34	1.3%
Scania CV AB	29	1.1%
20 largest tenants	1,289	49.5%
Other	1,315	50.5%
Total	2,604	100.0%

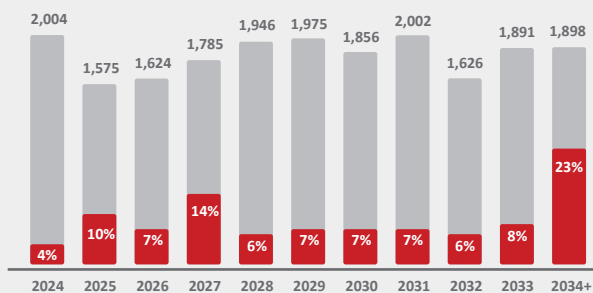
Largest municipalities (Residentials)

Municipality	Number of apartments	No. thousand m ²	Rental income, rolling 12-month, SEKm	% of total
Linköping	1 535	109	136	9.6%
Skellefteå	1 362	99	122	8.6%
Jönköping	1 204	80	93	6.5%
Helsingborg	942	65	88	6.2%
Höganäs	744	57	79	5.6%
Östersund	675	57	69	4.9%
Falun	724	47	66	4.7%
Karlskrona	371	43	60	4.2%
Borås	506	39	51	3.6%
Södertälje	440	25	46	3.2%
Kävlinge	407	27	41	2.9%
Stockholm	305	24	39	2.7%
Sundbyberg	199	20	36	2.6%
Landskrona	366	28	36	2.5%
Umeå	482	27	35	2.5%
Avesta	475	32	33	2.3%
Borlänge	318	20	28	2.0%
Norrköping	271	19	25	1.8%
Eskilstuna	198	14	23	1.6%
Tierp	304	21	23	1.6%
20 largest municipality	11,828	852	1,128	79.6%
Other	2,957	211	289	20.4%
Total	14,785	1,063	1,417	100.0%

Property portfolio

Business area	Property portfolio				Earnings capacity				Term	Yield
	Area, thousand m ²	Market value	SEK/m ²	Building rights and project value	Economic letting ratio	Rental income	SEK/m ²	Net operating income	WAULT	Initial direct return
Residentials										
University locations	537	12,179	20,058	1,412	95%	678	1,263	436	-	4.05%
Stockholm/Mälardalen	152	7,748	31,995	2,895	97%	261	1,722	179	-	3.69%
Gothenburg/Malmö	231	5,533	22,967	227	98%	324	1,403	219	-	4.12%
Other municipalities	144	2,498	12,812	659	84%	154	1,070	82	-	4.47%
Total, Residentials	1,063	27,958	21,415	5,192	95%	1,417	1,333	916	-	4.02%
Community										
Sweden	1,241	26,469	19,131	2,726	94%	1,662	1,339	1,216	8	5.12%
Norway	119	3,792	30,337	189	95%	213	1,792	185	7	5.14%
Finland	317	7,856	24,694	38	90%	627	1,982	508	6	6.49%
Denmark	42	714	16,829	-	99%	66	1,566	53	4	7.43%
Total, Community	1,719	38,830	20,873	2,954	93%	2,569	1,494	1,961	7	5.47%
Education										
Sweden	18	390	15,955	101	100%	21	1,185	17	13	5.77%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	164	15,837	-	100%	14	1,370	11	9	6.96%
Total, Education	28	554	15,912	101	100%	36	1,252	28	11	6.20%
Total	2,810	67,343	21,028	8,248	94%	4,021	1,431	2,905	8	4.92%

Lease duration, Community / Education

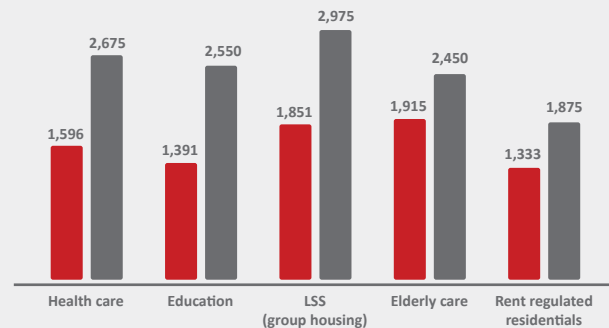


- Maturity structure
- Average rent on rental income in maturity structure

8 years

average remaining lease duration

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



- SBB
- New production

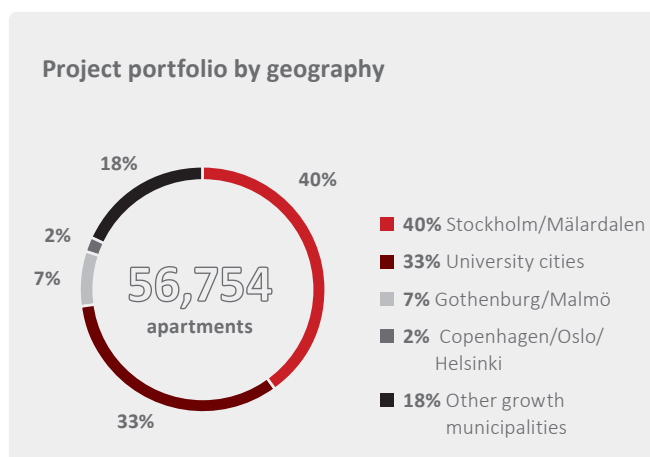
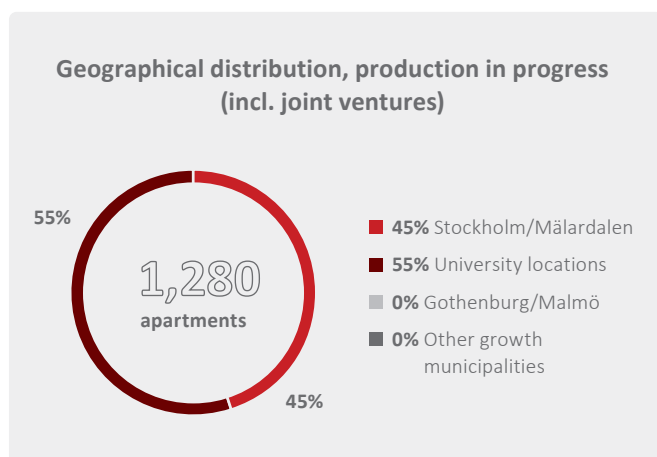
Source: Newsec

Production in progress

New production in progress and investments in existing portfolio

	2024-2025	2026-
Remaining investment including SBB's share of joint ventures¹⁾	1,223	-
-of which, Residentials	951	-
-of which, Education	-	-
-of which, Community	272	-
Future net operating income	148	-
-of which, Residentials	104	-
-of which, Education	-	-
-of which, Community	45	-
Return on remaining investment	12.1%	-

1) Of the total investment of SEK 1,223m, SEK 109m is financed via construction loans and SEK 372m by vendor notes.



New production

	SBB's share	No. apts.	No. m ²	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Residentials	100%	911	38,734	4	89	74	1,557	726	831	5.7%	4.8%
Joint ventures, Residentials	50%	369	21,368	2	59	50	986	759	227	6.0%	5.1%
Education	-	-	-	-	-	-	-	-	-	-	-
Joint ventures, Education	-	-	-	-	-	-	-	-	-	-	-
Community	100%	-	13,933	2	37	33	568	420	148	6.5%	5.9%
Joint ventures, Community service properties	50%	-	7,038	1	12	10	272	95	178	4.4%	3.6%
Total	81%	1,280	81,073	9	197	168	3,383	1,999	1,384	5.8%	5.0%
SBB's share of total	100%	1,096	66,870		161	138	2,754	1,573	1,181	5.9%	5.0%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Residentials	35,108	3	4	92	86	7	4.5%
Education	-	-	-	-	-	-	-
Community	6,891	3	7	154	119	35	4.3%
Total	41,999	6	11	246	204	42	4.4%

59%

degree of completion
production in progress

12.1%

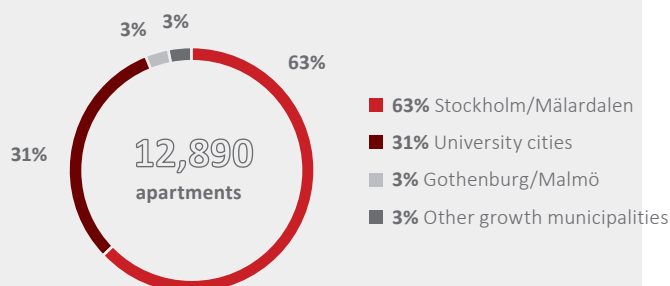
return on remaining investment

100%

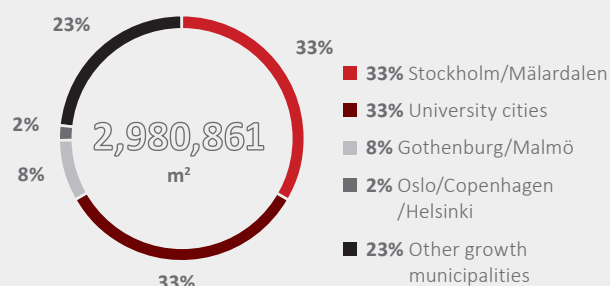
of residentials production in Sweden's
metropolitan regions and university cities

Project and building rights development

Geographical distribution, project development (incl. joint ventures)



Geographical distribution, building rights portfolio (incl. joint ventures)



New production, project development in progress

	SBB's share	No. apts.	No. m²
Residentials	100%	911	38,734
Joint ventures, Residentials	50%	369	21,368
Education	-	-	-
Joint ventures, Education	-	-	-
Community	100%	-	13,933
Joint ventures, Community service properties	50%	-	7,038
Total	81%	1,280	81,073
SBB's share of total	100%	1,096	66,870

Building rights development

Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m²)	Book value (SEKm)	per m² (SEK)
Education	100%	-	-	-	-	-	-	-
Residentials	100%	128,324	-	118,590	101,496	348,410	280,141	804
Community	100%	424,560	-	437,880	781,764	1,644,204	1,641,708	998
Total		552,884	-	556,470	883,260	1,992,614	1,921,850	964
Building rights in joint ventures	50.8%					988,247	1,940,218	1,963
-of which, Education	49.8%					696,957	499,305	-
-of which, Residentials	62.0%					50,970	254,323	4,990
-of which, Community	48.8%					240,320	1,186,590	4,938
Total, including joint ventures	75%					2,980,861	3,862,067	1,296
SBB's share of total	100%					2,533,937	2,907,751	1,148

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.

Strategic holdings in joint ventures and associated companies

As part of the company's active portfolio management, SBB has invested in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market, as well as to establish additional contact points in the property market and to benefit from strong organizational platforms outside SBB to maintain continued growth in cash flow.

Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies SBB Residential Property AB, SBB Kåpan Bostad AB, SBB Infrastructure AB, Public Property Invest AS and Nordiqus AB.

SBB Residential Property AB

SBB Residential Property AB owns a housing portfolio comprising rent-regulated residentials. The company was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as associated companies following the issue.

SBB Kåpan Bostad AB

SBB Kåpan Bostad AB owns and manages residentials in Stockholm and the Mälardalen region. The company is jointly owned with Kåpan Pensioner.

SBB Infrastructure AB

The company is a joint venture in collaboration with Castlelake, with the support of Atlas SP Partners. The company owns and manages public properties.

Public Property Invest AS

Public Property Invest AS owns and manages public properties in Norway primarily within the police and judiciary, and public offices segments. The remainder of the company is owned by institutional and private investors.

Nordiqus AB

Nordiqus AB was formed in 2022 and, as of 2023, owns and manages a portfolio comprising more than 600 educational properties across the Nordics. The portfolio consists of preschools, schools, elementary schools, high schools and universities.

Amounts in SEKm	31 Mar 2024			
	Residentials	Community	Education	Total
Book value, 1 Jan 2024	5,961	1,738	10,176	17,876
Acquisitions for the year	-	-	-	-
Shareholder contributions	1	138	-	139
Dividends for the year	-	-	-	-
Disposals for the year	-8	-	-	-8
Reclassification	-	-	-	-
Other comprehensive income in equity	-	-	14	14
Impairment for the year	-	-	-123	-123
Share of profit	-137	-143	251	-29
Book value, 31 Mar 2024	5,817	1,733	10,318	17,868

Business area	Residentials		Residentials		Community		Community		Education	
	SBB Residential Property AB		SBB Kåpan Bostad AB		SBB Infrastructure AB		Public Property Invest AS ²⁾		Nordiqus AB	
	1 Jan 2024	31 Jan 2023	1 Jan 2024	1 Jan 2023	11 Mar 2024	1 Jan 2023	1 Jan 2023	1 Jan 2023	1 Jan 2024	22 Nov 2023
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2023	31 Mar 2024	31 Mar 2023
SBB's holding	100% ¹⁾	0%	50%	50%	100%	0%	44.84	44.84%	49.84%	0%
Rental income, SEKm	90	N/A	72	49	24	N/A	578	532	597	N/A
Net operating income, SEKm	49	N/A	46	29	17	N/A	472	439	473	N/A
Profit from property management, SEKm	-46	N/A	-17	-1	-47	N/A	199	191	668	N/A
Profit for the period, SEKm	-61	N/A	-141	-276	-110	N/A	-903	-761	503	N/A
SBB's share of profit from property management, SEKm	-46	N/A	-9	-1	-47	N/A	89	86	333	N/A
SBB's share of profit/loss, SEKm	-61	N/A	-71	-138	-110	N/A	-405	-341	251	N/A
Market value of properties, SEKm	5,963	N/A	6,691	4,127	4 151	N/A	8,229	9,987	40,441	N/A
Number of properties	215	N/A	27	16	164	N/A	48	48	654	N/A
Number of m ² , thousands	283	N/A	151	90	210	N/A	307	297	1,262	N/A
Economic letting ratio, %	92%	N/A	94%	94%	95%	N/A	95%	94%	96%	N/A
Average lease term, years	N/A	N/A	N/A	N/A	5	N/A	5	6	13	N/A
Interest-bearing liabilities, SEKm	2,360	N/A	3,154	2,926	3 785	N/A	5,434	6,019	21,314	N/A
Average interest rate, %	13.00	N/A	5.57	4.52	7.61	N/A	4.50	3.67	3.65%	N/A
Debt maturity, years	4.24	N/A	0.56	1.83	1.90	N/A	1.20	1.70	2.1	N/A
Interest term, years	4.38	N/A	1.13	1.48	0.25	N/A	1.48	1.79	7.63	N/A
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Dec 2023	31 Dec 2022	31 Mar 2024	31 Mar 2023
Participations in associated companies/joint ventures, SEKm	2,735	-	1,725	1,629	1	-	1,261	1,785	10,318	-

1) SBB's holding pertains to SBB's share of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as associated companies.

2) Public Property Invest AS has not published their Quarterly report as of 31 March 2024, hence SBB uses Public Property Invest AS reported numbers from 2023-12-31

Business area	1 Jan 2024 – 31 Mar 2024				1 Jan 2023 – 31 Mar 2023				1 Jan 2023 – 31 Dec 2023			
	Resi- dentials	Commu- nity	Education	Total	Resi- dentials	Commu- nity	Education	Total	Resi- dentials	Commu- nity	Education	Total
Share in the profit/loss of joint ventures and associated companies												
<i>Profit from property management</i>	-69	10	304	245	202	42	-	244	65	108	-5	169
<i>Change in value</i>	-59	-151	1	-209	-201	-128	-	-330	-1,305	-621	-573	-2,498
<i>Tax</i>	-9	-3	-54	-66	2	3	-	5	40	46	110	196
Total share of profit/loss in joint ventures and associated companies	-137	-143	251	-29	3	-82	-	-81	-1,199	-467	-467	-2,133
Profit from disposals of joint ventures and associated companies	-8	-	-	-8	-	-127	-	-127	-3,246	-169	-	-3,416
Impairment of shares and receivables in joint ventures and associated companies	-	-32	-123	-155	-	-161	-	-161	-407	-62	-	-469
Profit/loss from joint ventures and associated companies	-145	-175	128	-192	3	-370	-	-369	-4,853	-698	-467	-6,017

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income – for the period, the increase was 3.0 percent in comparable portfolios. Most of SBB’s financing is non-current and on favourable terms, carrying an average interest rate of 2.22 percent at the end of the period. SBB reduced its debt by SEK 24,333m over the past twelve months and by SEK 2,866m over the period.

Finance function

The finance function shall support the company’s core business by minimizing the cost of capital in the long term. Its task is to manage existing debt, raise new loans for investments and acquisitions, streamline cash management and, by means of good control and analysis, limit the financial risks. The work is governed by the company’s finance policy, which is adopted by the Board once a year. The finance policy regulates reporting, monitoring and control. All financial issues of strategic importance are dealt with by the Board. Sustainability is a natural part of our business model and SBB works to ensure that 100 percent of our borrowing in the capital market and the loan market will be sustainable by 2030. This is done by entering green loans, as well as by issuing social and green bonds.

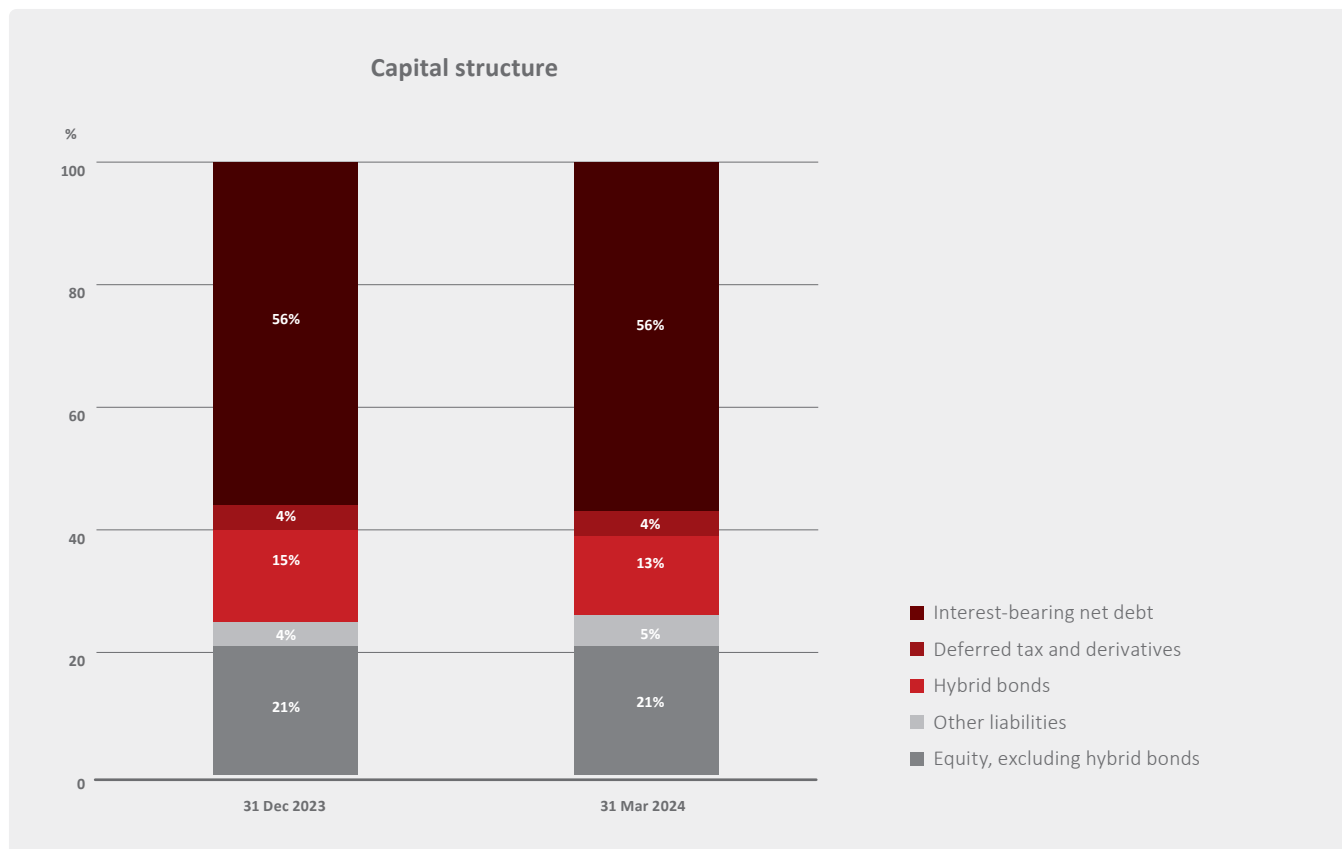
Interest-bearing liabilities decreased by SEK 2,866m

SBB reduced its debt by SEK 2,866m over the period. The loan-to-value ratio has nonetheless increased to 55 percent due to falling property values and negative currency effects. A higher interest rate affects the market values of both assets and liabilities. The market values of SBB’s properties are assessed externally each quarter and are reported at fair value in the balance sheet.

Key ratios	policy	31 Mar 2024	31 Dec 2023
Interest-bearing liabilities, SEKm	-	59,227	62,093
Loan-to-value ratio	< 50%	55%	54%
Secured loan-to-value ratio	< 30%	19%	18%
Interest coverage ratio (incl. discontinued operations), multiple	> 3.0	2.3	2.1
Liquidity, SEKm		3,003	3,845
Capital maturities, years	2 – 5	3.6	3.6
Interest term, years		3.2	3.4

Need to raise credit scores

Over 2023, the credit ratings from both S&P and Fitch were lowered from BBB to CCC+ with a negative outlook. Over the period, the credit rating was further lowered by S&P to CCC with a negative outlook. The credit rating from Fitch remains unchanged at CCC+ with a negative outlook. SBB is endeavouring to eventually regain a credit rating of at least BBB-, corresponding to “Investment Grade.” Among other things, this requires lower indebtedness and improved liquidity.



Liquidity

Available liquidity at the end of the period was SEK 3,003m, liquidity investments amounted to SEK 200m, and signed but undisbursed loans amounted to SEK 1,460m. Overall, it is concluded that SBB needs to improve its liquidity and overall financial position. SBB has many options that can lead to an improved situation.

Despite a difficult market over the past two years, SBB has implemented a large number of transactions to ensure sufficient liquidity. Larger property portfolios have been difficult to sell, but SBB has had opportunities to divest individual properties.

SBB assesses that the property market will be stronger for SBB in 2024 and that the number of transactions will increase. This is partly due to an increasingly strong credit market, where terms are becoming more favorable and volumes are increasing. In one year's time, it is likely that SBB will have been able to carry out a number of smaller sales and one major transaction that, in aggregate, will represent a significant volume on reasonable terms. SBB intends to present additional sales on an ongoing basis as these processes are completed.

SBB is working with strategic measures to strengthen liquidity, for example through issues of shares in SBB's subsidiaries. A different company structure also facilitates increased bank financing, a favourable alternative when the bond market is weaker. One such project is the creation of a strong residential company, Sveafastigheter. SBB has for some time been working towards a broadening of the shareholder base for Sveafastigheter in 2024. A successful transaction is expected to cover SBB's capital needs in 2024 and 2025.

SBB is currently very restrictive to new acquisitions. The upcoming acquisitions are related to previously signed agreements. This, together with a cautious approach to new investments, means that cash flow from property operations can be used for other purposes.

SBB's liquidity was negatively affected in 2023 by the discontinuation of short-term financing in the form of commercial papers with associated credit facilities, for example.

As of 31 March 2024, SBB has no commercial papers outstanding. General uncertainty in the market and specific uncertainty for SBB has made it difficult to extend bank loans far in advance. It is considered possible to extend bank loans reaching maturity, as also occurred over the year.

If a bank loan is not extended, the deposit is released in full and can then be used in securing a loan from new financiers.

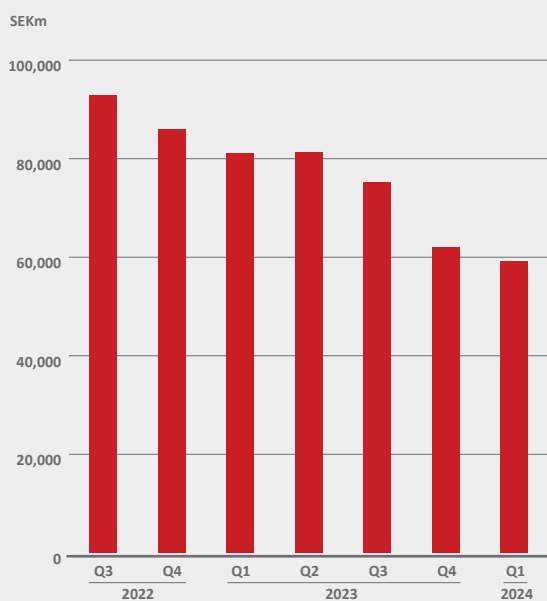
Despite a difficult market in 2022 and 2023, SBB has demonstrated that the company can attract equity, as well as borrowed capital. SBB commenced partnerships with Brookfield and Morgan Stanley in 2023, as well as with Castlelake in 2024. SBB is also conducting several discussions on new or expanded partnerships with the aim of further strengthening its financial position.

Interest and capital maturities

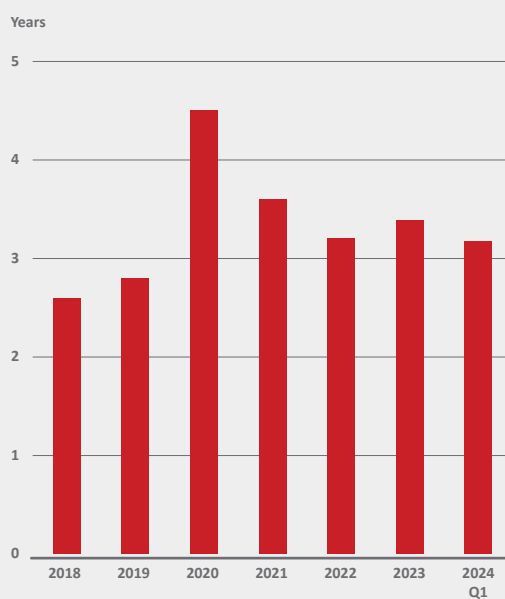
The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.22 percent is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favourable.

During the last eighteen months, debt decreased by SEK 36,149m. SBB is working actively to reduce its absolute level of debt. By repaying loans on maturity, the effects of higher interest rates are reduced.

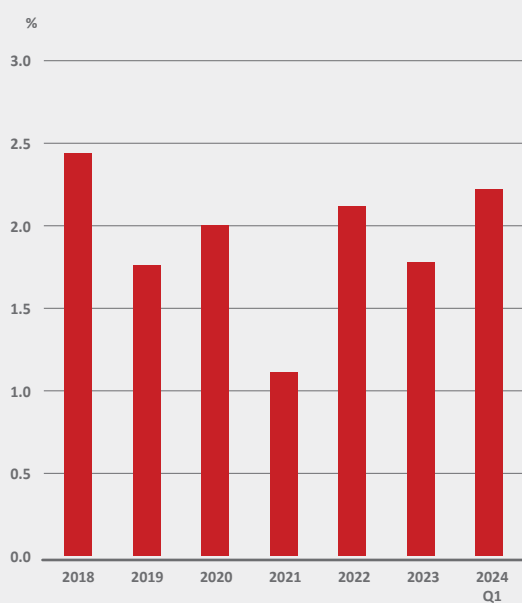
Debt



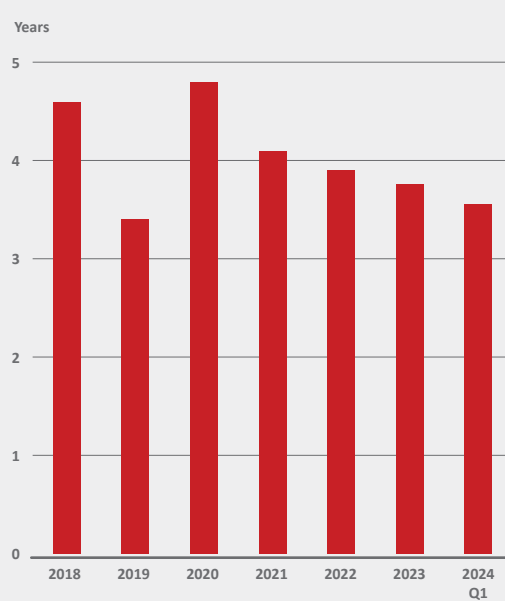
Interest maturities



Average interest rate



Capital maturities



Capital maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q2 2024	321	2,230	2,551	4%
Q3 2024	-	3,267	3,267	5%
Q4 2024	467	703	1,170	2%
Q1 2025	5,244	1,008	6,251	11%
Next 12 months	6,032	7,208	13,239	22%
Q2-Q4 2025	1,071	1,086	2,157	4%
2026	5,763	1,469	7,232	12%
2027	9,550	5,490	15,039	25%
2028	8,007	483	8,490	14%
2029	9,168	90	9,258	16%
2030	-	90	90	0%
2031	-	1,123	1,123	2%
> 2031	576	2,284	2,860	5%
Total	40,167	19,323	59,489	100%

Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	interest rate hedges ¹⁾	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2024	3,412	13,837	17,249	29%	8,520	14%	4.85%
2025	4,752	-	4,752	8%	8,072	14%	2.19%
2026	5,763	75	5,838	10%	8,138	14%	1.87%
2027	8,489	5,411	13,900	23%	16,193	27%	2.29%
2028	8,007	-	8,007	14%	8,507	14%	0.85%
2029	9,168	-	9,168	15%	8,863	15%	1.34%
2030	-	-	-	0%	582	1%	0.64%
2031	-	-	-	0%	-	0%	0.00%
>2031	576	-	576	1%	606	1%	1.69%
Total	40,167	19,323	59,489	100%	59,480	100%	2.22%

1) Including cross currency basis swaps.

Reconciliation nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	12,244	21%
Bonds	33,776	57%
Current liabilities		
Liabilities attributable to credit institutions	7,190	12%
Bonds	6,017	10%
Total interest-bearing liabilities	59,227	100%
Accrued loan expenses and premiums/discounts	262	
Total nominal liability	59,489	

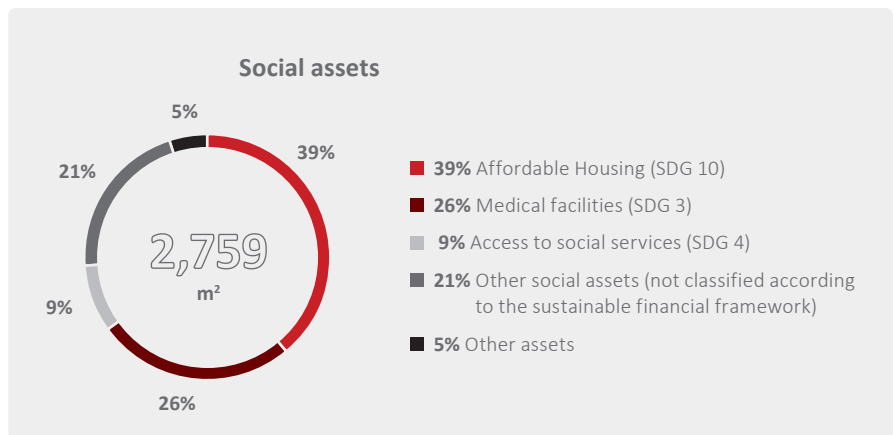
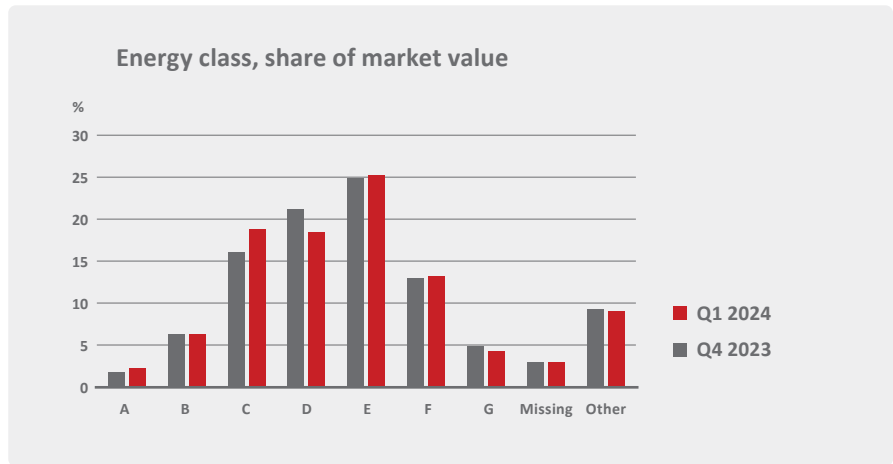
SBB's sustainability work

Samhällsbyggnadsbolaget i Norden AB (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 socially, environmentally and economically sustainable. SBB's locally based property management provides close and direct customer contacts, while SBB's size provides opportunities for making the necessary investments in the properties.

Sustainability is an integrated part of SBB's business model and SBB strives to be the world's most sustainable property company. SBB has set out a long-term strategy and vision for 2030 detailing its long-term targets and a Sustainability Policy for the concrete implementation of the targets and vision. The persistent work in the area of sustainability has produced results in the form of an improved ESG risk rating. Analysis company Sustainalytics assesses SBB's ESG-risk as very low at 12.0 (on a scale from 0 to 50, the limit for negligible risk is 10) and risk management is considered strong. SBB thus tops the list of comparable companies based on market capitalization.

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. SBB conducts intensive and targeted efforts to improve energy performance throughout the property portfolio, focusing particularly on the buildings with the worst performance. During the quarter, an action plan was prepared in which concrete measures were identified for each individual property within energy class F or G. The measures are implemented continuously, with the focus for the upcoming quarters being to further increase the pace of implementation.

Social sustainability is an important part of our promise to build a better society. As of 31 March, SBB held social assets of a total 2,031 thousand m². The various asset classes have



Our overarching objectives

E – Climate and environment

- Reduced energy consumption and climate impact by 5 percent annually in comparable portfolios
- Reduced Scope 3 climate emissions by 30 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020.
- Reduced water consumption in comparable portfolios by 1 percent annually
- Climate-adapted property portfolio

S – Social sustainability

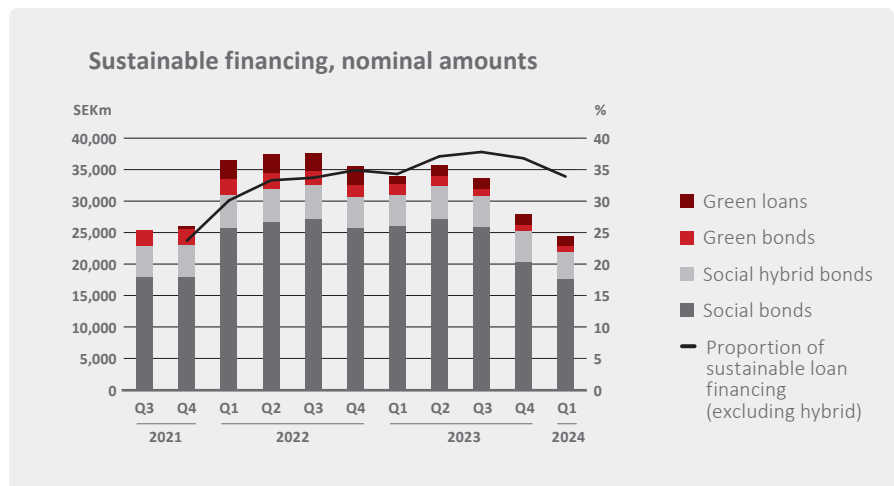
- Zero serious injuries and zero fatalities, refers to all internal and external personnel working at SBB's workplaces and projects.
- Good working conditions for all internal and external personnel working at SBB's workplaces and projects, in line with relevant collective agreements
- Robust processes to foster good working conditions throughout the supply chain

G – Governance and financing

- 100-percent sustainable financing
- SBB is to be classified as a green share on Nasdaq Stockholm

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. In addition, SBB also holds community properties of some 592 thousand m², that have yet to be classified in accordance with the sustainable financial framework.

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. As of 31 March, social bonds, green bonds and green loans made up 34 percent of the total debt portfolio, in nominal amounts (excluding social hybrid bonds).



Energy consumption MWh

Comparable portfolios, degree day corrected	Residential		Community		Education	
	1 Apr 2023 31 Mar 2024	1 Apr 2022 31 Mar 2023	1 Apr 2023 31 Mar 2024	1 Apr 2022 31 Mar 2023	1 Apr 2023 31 Mar 2024	1 Apr 2022 31 Mar 2023
Electricity	11,120	10,901	46,737	49,741	11,120	10,901
Heating	35,501	38,340	40,428	41,565	35,501	38,340
Cooling	-	-	286	291	-	-
Total	46,621	49,241	87,451	91,597	46,621	49,241
Change (%)	-5.3%	-	-4.5%	-	-5.3%	-
Sample size (number of properties)	118	-	116	-	118	-
Sample size (area)	359,709	-	600,028	-	359,709	-
Intensity (kWh/m²)	129.61	136.89	145.74	152.65	129.61	136.89

New construction projects in progress Q1 2024

	Number/ number of m ²	Number of wooden buildings	Proportion of wooden buildings	Number certified	Proportion certified	Proportion of solar cells	Proportion of geothermal heat
Number of projects	3	-	0%	3	100%	100%	67%
Number of m ²	22,285	-	0%	22,285	100%	100%	71%

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

	Residential				Community				Education				Total
	Num- ber in pro- gress	Num- ber com- pleted	Num- ber of MWh in pro- gress	Num- ber of MWh com- pleted	Num- ber in pro- gress	Num- ber com- pleted	Num- ber of MWh in pro- gress	Num- ber of MWh com- pleted	Num- ber in pro- gress	Num- ber com- pleted	Num- ber of MWh in pro- gress	Num- ber of MWh com- pleted	
Solar panels	20	1	2,328	62	5	7	870	153	-	-	-	-	1.0%
Heat pump	7	-	4,851	-	5	-	218	-	1	-	50	-	1.6%
Energy-efficient heating and ventilation	5	-	367	-	7	6	1,238	117	-	-	-	-	0.5%
Control and regulation technology	3	-	32	-	4	1	510	500	1	-	100	-	0.3%
Energy efficient lighting	-	-	-	-	1	2	20	11	-	-	-	-	0.0%
Other	4	-	-	-	3	-	190	-	-	-	-	-	0.1%
Total	39	1	7,578	62	25	16	3,046	781	2	-	150	-	3.5%

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, the number of Class B ordinary shares totalled 1,244,638,157, while Class D 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 4.23, and Class D shares at SEK 5.55 on 31 March 2024. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 6,149m, for the Class D shares, it was SEK 1,076m.

SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over the past 12 months, an average of approximately 39.6m Class B shares were traded per day for an average daily

value of approximately SEK 198.6m. SBB works actively with its investor base by participating in roadshows, presentations and events for private and institutional investors.

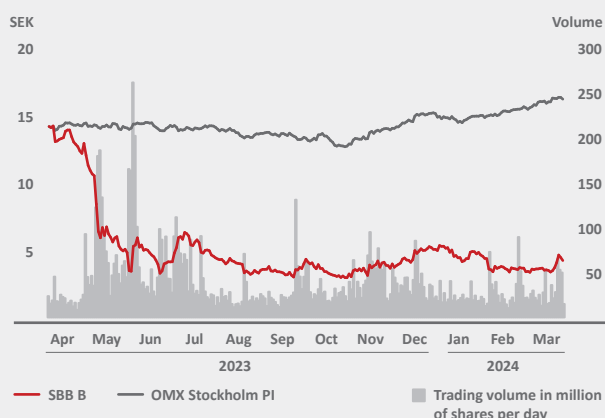
	Share price, SEK	
	31 Mar 2024	31 Mar 2023
Class B shares	4.23	14.14
Class D shares	5.55	16.10

	Average daily turnover, SEKm	
	Jan-Mar 2024	Jan-Mar 2023
Class B shares	111.2	387.1
Class D shares	5.3	16.5

Shareholders

At the end of the first quarter of 2024, there were 215,510 known shareholders, corresponding to a decrease of 19.0 percent compared with the corresponding point in 2023. On 31 March 2024, share capital amounted to SEK 165m at a quotient value of SEK 0.10 per share. At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share. 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 2024

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, %	Votes, %
Ilija Batljan	109,053,868	26,691,920	1,030,000	8.30	31.60
Avanza Pension	-	60,032,037	15,753,173	4.60	2.14
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04	12.68
Dragfast AB	36,163,467	21,000,000	2,000,000	3.59	10.87
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34	7.23
Vanguard	-	45,337,116	6,381,145	3.14	1.46
Dibber AS	-	-	44,197,779	2.68	1.25
BlackRock	-	41,134,723	-	2.50	1.16
Futur Pension	-	32,138,811	2,417,139	2.10	0.98
Marjan Dragicevic	-	30,000,000	2,400,000	1.97	0.92
Swedbank Försäkring	-	27,465,238	4,223,719	1.92	0.90
Handelsbanken Fonder	-	26,937,241	3,357,478	1.84	0.86
Gösta Welandson and companies	-	23,146,364	224,000	1.42	0.66
Lennart Schuss	-	20,943,334	-	1.27	0.59
Storebrand Fonder	-	18,281,540	-	1.11	0.52
Other	0	814,645,860	111,881,472	56.20	26.19
Total	209,977,491	1,244,638,157	193,865,905	100%	100%

Parent Company

Income statement of Parent Company

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Net sales	9	35	202
Personnel costs	-17	-21	-83
Other operating expenses	-73	-92	-428
Operating profit	-81	-78	-309
Profit from financial items			
Results from associated companies/joint ventures	-	-	-3,787
Interest income and similar items	4,941	938	10,027
Interest expenses and similar items	-5,467	-884	-9,744
Results of early repayment of loans	44	-4	-117
Translation gains/losses	-1,126	-240	527
Changes in value, derivatives	-	-764	-2,439
Profit after financial items	-1,689	-1,033	-5,843
Appropriations	-	-	192
Profit before tax	-1,689	-1,033	-5,651
Tax	383	40	284
PROFIT/LOSS FOR THE PERIOD	-1,307	-992	-5,368

Statement of comprehensive income of Parent Company

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-1,307	-992	-5,368
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-1,307	-992	-5,368

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 36 employees. Personnel costs and other costs totalled SEK -90m (-113).

Parent Company balance sheet, condensed

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	31,923	27,878	28,378
Participations in associated companies/joint ventures	10,443	7,103	10,443
Receivables from Group companies	-	17,300	-
Receivables from associated companies/joint ventures	7,546	48	4,612
Deferred tax assets	890	499	774
Financial fixed assets at fair value	766	904	752
Derivatives	564	1,142	470
Other non-current receivables	1,379	-	1,382
Total financial fixed asset	53,510	54,874	46,810
Total fixed assets	53,510	54,874	46,810
Current assets			
Current receivables			
Financial fixed assets at fair value	693	-	726
Derivatives	313	195	203
Accounts receivable	29	3	1
Current tax assets	66	31	52
Other receivables	14	887	14
Prepaid expenses and accrued income	205	404	151
Total current receivables	1,319	1,521	1,147
Cash investments	161	204	173
Cash and bank balances	2,471	5,559	3,463
Total current assets	3,951	7,284	4,783
TOTAL ASSETS	57,461	62,158	51,593
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	165	165	165
<i>Unrestricted equity</i>			
Share premium fund	27,712	27,712	27,712
Retained earnings	-24,682	-18,713	-20,969
Hybrid bonds	14,355	16,719	16,480
Profit for the year	-1,307	-992	-5,368
Total non-restricted equity	16,078	24,726	17,855
Total equity	16,243	24,892	18,020
Untaxed reserves	85	85	85
Long-term liabilities			
Liabilities to credit institutions	2,433	5,508	1,798
Bond loans	16,888	22,851	22,058
Derivatives	290	357	264
Liabilities to Group companies	9,673	-	2,462
Other longterm receivables	-	27	-
Total long-term liabilities	29,285	28,744	26,582
Current liabilities			
Liabilities to credit institutions	2,116	1,304	2,244
Commercial papers	-	2,457	-
Bond loans	5,200	2,371	685
Derivatives	1,190	747	1,290
Accounts payable	16	19	5
Current tax liabilities	-	-	-
Liability, cash collateral	-	751	-
Other liabilities	402	378	156
Liability, dividend	2,133	-	2,133
Accrued expenses and prepaid income	791	412	394
Total current liabilities	11,847	8,439	6,906
TOTAL EQUITY AND LIABILITIES	57,461	62,158	51,593

I 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 Corporate 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.

Segment reporting

For reporting and follow-up, SBB has been divided into three segments: As of the third quarter of 2023, the segmentation has been restructured and now comprises Residential, Community and Education. 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. The comparison figures have been reclassified in accordance with the new segmentation.

Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies. These are detailed on pages 68-69 in SBB’s 2023 Annual Report.

The bondholder who made claims against SBB under the EMTN programmes for 2020 and 2021 has now initiated formal legal action. The bondholder’s holdings correspond to a nominal amount of about EUR 46m distributed across both EMTN programmes. In his claim, the bondholder maintains that the bond holding has fallen due for payment as SBB, in the bondholder’s opinion, has violated the terms regarding interest coverage ratio in the EMTN programmes.

SBB has for some time now engaged experienced legal and financial advisers. SBB continues to make the assessment that the company has not violated the terms regarding the interest coverage ratio in the EMTN programmes, whereby SBB takes the view that the company is likely to prevail in the legal case now initiated by the bondholder. However, a legal case always includes an element of uncertainty as a court may make a different assessment of a case in point. SBB makes the overall assessment that this will not have a significant impact on the preparation of this year-end report.

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, 6 May 2024

Lennart Schuss
Chairman of the Board

Leiv Synnes
CEO

Sven-Olof Johansson
Board Member

Ilija Batljan
Board Member

Lars Rodert
Board Member

Anne-Grete Strøm-Erichsen
Board Member

Hans Runesten
Board Member

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

Leiv Synnes, CEO, ir@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 6 May 2024 at 8:00 a.m. CET.

Helena Lindahl, IR, ir@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 deferred tax of 5.15 percent, with the exception of residentials 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 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.*

Solvency ratio, %

Interest-bearing 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

Profit/loss for the period after dividends to holders of Class D shares and interest on hybrid bonds adjusted for unrealized value changes on properties and profit/loss on the disposal of properties, tax on profit in connection with disposals, goodwill impairment, changes in the value of financial instruments including costs for early redemption of loans, value changes in properties, less tax related to associated companies and joint ventures, profit/loss 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.

Profit from property management, excl. translation gains/losses, SEK

Profit before financial items, value changes, property and goodwill, incl. interest income, interest expenses, expenses for loans redeemed prematurely, and ground rent, as well as Profit from property management in associated companies/joint ventures.

The key ratio provides a measurement of the operations' profit generation regardless of changes in value and translation gains/losses.

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 Class 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 investments.

Profit before financial items, SEK

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

Earnings per Class A and B ordinary share, SEK

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

Interest-bearing liabilities

Liabilities to credit institutions, bond loans and commercial papers.

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

Interest-coverage ratio, multiple

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.

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 (NIY), %

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 (WAULT), 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	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-1,158	-3,898	-21,590
OB equity	37,131	63,337	63,337
CB equity	34,379	67,703	37,131
Average equity	35,756	65,520	50,234
Return on equity	-3%	-6%	-43%

Loan-to-value ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Interest-bearing liabilities	59,227	83,560	62,093
Cash and cash equivalents and cash investments	-3,203	-5,503	-4,060
Interest-bearing net debt	56,024	78,057	58,033
Balance sheet total	102,389	167,380	108,107
Loan-to-value ratio	55%	47%	54%

Yield

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net operating income according to earnings capacity (full year)	2,905	5,356	3,081
Investment properties	67,343	134,419	73,205
Building rights and projects in progress	-8,248	-13,131	-8,603
Property value excluding building rights	59,095	121,288	64,602
Yield	4.9%	4.4%	4.8%

Net operating income in accordance with earnings capacity

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net operating income, <i>continuing operations</i>	736	742	3,209
Net operating income, <i>discontinued operations</i>	-	464	1,766
Recalculation of net operating income to full-year basis	2,208	3,618	-
Adjustment to normalized net operating income	-39	531	-1,893
Net operating income in accordance with earnings capacity	2,905	5,356	3,081

Non-pledged quota

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Intangible assets	2,692	5,283	2,692
Non-pledged property value	28,022	76,278	31,609
Land lease agreements	414	823	393
Equipment, machinery and installations	101	105	106
Deferred tax assets	162	1,337	1,074
Financial fixed assets, excluding derivatives and pledged shares	25,841	10,612	25,247
Cash investments	200	250	214
Accounts receivable and other receivables	830	1,792	447
Derivatives	889	1,354	684
Non-pledged assets	59,150	97,834	62,466
Unsecured loans	39,448	55,080	42,771
Cash and cash equivalents	-3,003	-5,253	-3,845
Net unsecured senior debt	36,445	49,827	38,926
Non-pledged quota	1.62	1.96	1.60

Economic letting ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Rental income in accordance with earnings capacity	4,021	6,856	4,278
Rental value in accordance with earnings capacity	4,287	7,177	4,543
Economic letting ratio	93.8%	95.5%	94.2%

EPRA earnings

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-1,158	-3,898	-21,590
Unrealized changes in value, properties, continuing operations	1,932	2,379	11,763
Unrealized changes in value, properties, discontinued operations	-	109	2,931
Profit/loss on property sales, continuing operations	52	-47	1,556
Tax on profit/loss on sales of properties	-	-	-
Impairment of goodwill, continuing operations	-	-	-
Impairment of goodwill, discontinued operations	-	-	2,365
Changes in the value of financial instruments	-783	1,315	2,544
Tax in respect of EPRA adjustments	203	-226	-5,754
Adjustments in respect of associated companies/joint ventures	295	518	5,777
Adjustments in respect of joint ventures	20	-96	20
EPRA earnings	561	54	-387
Average number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,345,401
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,141,898	1,454,345,401
EPRA earnings per Class A and B ordinary share	0.39	0.04	-0.27
EPRA Earnings per Class A and B ordinary share after dilution	0.39	0.04	-0.27
Company-specific adjustments			
Profit attributable to Class D shares	-97	-97	-388
Profit attributable to hybrid bond	-	-136	-548
EPRA Earnings (Company specific)	464	-179	-1,322
EPRA Earnings (Company specific) per Class A and B ordinary share	0.32	-0.12	-0.91
EPRA Earnings (Company specific) per Class A and B ordinary share after dilution	0.32	-0.12	-0.91

Profit from property management, excl. translation gains/losses

Amounts in SEKm	1 Jan 2024	1 Jan 2023	1 Jan 2023
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Continuing operations			
Profit before financial items, value changes in properties and goodwill	514	593	2,241
Interest income and similar items	159	53	266
Interest expenses and similar items	-421	-373	-1,406
Expenses for redeemed loans in advance	797	-116	36
Leasing expenses	-5	-5	-10
Profit from property management from associated companies/joint ventures	245	246	169
Profit from property management, continuing operations	1,289	398	1,296
Discontinued operations			
Profit before financial items, value changes in properties and goodwill	-	427	1,564
Interest income and similar items	-	-	5
Interest expenses and similar items	-	-153	-582
Site fees	-	-1	-6
Profit from property management, excl. translation gains/losses	1,289	671	2,277

Adjusted equity/assets ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity	34,379	67,703	37,131
Deferred tax excl. deferred tax attr. to goodwill	2,240	7,357	2,407
Total	36,619	75,060	39,537
Balance sheet total	102,389	167,380	108,107
Adjusted equity/assets ratio	36%	45%	37%

Profit before financial items

Amounts in SEKm	1 Jan 2024	1 Jan 2023	1 Jan 2023
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Continuing operations			
Profit before financial items, value changes in properties and goodwill	514	593	2,241
Profit from associated companies/joint ventures, excl. changes in value after tax	103	149	-240
Profit before financial items	617	742	2,001

Earnings per Class A and B ordinary share (continuing operations)

Amounts in SEKm	1 Jan 2024	1 Jan 2023	1 Jan 2023
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Continuing operations			
Profit for the period	-1,158	-4,024	-18,827
Profit attributable to Class D shares	-97	-97	-388
Profit attributable to hybrid bond	-	-136	-548
Profit attributable to minority interest	-108	-1,679	-464
Profit attributable to Class A and B ordinary shares	-1,363	-5,936	-20,226
Average number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share	-0,94	-4,08	-13,91
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-0,94	-4,08	-13,91

Earnings per Class A and B ordinary share (discontinued operations)

Amounts in SEKm	1 Jan 2024	1 Jan 2023	1 Jan 2023
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Discontinued operations			
Profit for the period	-	126	-2,763
Profit attributable to Class D shares	-	-	-388
Profit attributable to hybrid bond	-	-	-548
Profit attributable to minority interest	-	-	-464
Profit attributable to Class A and B ordinary shares	-	126	-4,163
Average number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share	-	0,09	-2,86
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-	0,09	-2,86

Earnings per Class A and B ordinary share (continuing and discontinued operations)

Amounts in SEKm	1 Jan 2024	1 Jan 2023	1 Jan 2023
	31 Mar 2024	31 Mar 2023	31 Dec 2023
Profit for the period	-1,158	-3,898	-21,590
Profit attributable to Class D shares	-97	-97	-388
Profit attributable to hybrid bond	-	-136	-548
Profit attributable to minority interest	-108	-1,679	-464
Profit attributable to Class A and B ordinary shares	-1,363	-5,810	-22,989
Average number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share	-0,94	-4,00	-15,81
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,141,898	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-0,94	-4,00	-15,81

Interest-bearing liabilities

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Liabilities to credit institutions	19,434	28,480	18,976
Bond loans	39,792	52,623	43,117
Commercial papers	-	2,457	-
Interest-bearing liabilities	59,226	83,560	62,093

Interest-bearing net debt

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Interest-bearing liabilities	59,227	83,560	62,093
Cash and cash equivalents and cash investments	-3,203	-5,503	-4,060
Interest-bearing net debt	56,024	78,057	58,033

Interest coverage ratio (continuing and discontinued operations)

Amounts in SEKm	1 Apr 2023 31 Mar 2024	1 Apr 2022 31 Mar 2023	1 Jan 2023 31 Dec 2023
Profit before financial items, value changes properties and goodwill (rolling 12-months), continuing operations	2,162	N/A	2,241
Profit before financial items, value changes properties and goodwill (rolling 12-months), discontinued operations	1,137	N/A	1,564
Profit from joint ventures and associated companies, excluding value changes after tax, continuing operations	134	N/A	-240
Total profit before financial items, value changes properties and goodwill (rolling 12-month)	3,432	4,799	3,565
Interest income and similar income items (rolling 12 months), continuing operations	372	N/A	266
Interest income and similar income items (rolling 12 months), discontinued operations	5	N/A	5
Interest income and similar items (rolling 12 months), continuing operations	-1,454	N/A	-1,406
Interest expenses and similar items (rolling 12-months), discontinued operations	-429	N/A	-582
Total net interest	-1,506	-1,511	-1,717
Interest-coverage ratio (multiple)	2.3	3.2	2.1

Interest coverage ratio (continuing operations)

Amounts in SEKm	1 Apr 2023 31 Mar 2024	1 Apr 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Continuing operations			
Profit before financial items, value changes properties and goodwill (rolling 12-month)	2,162	N/A	2,241
Profit from joint ventures and associated companies, excluding value changes after tax	134	N/A	-240
Total profit before financial items, value changes properties and goodwill (rolling 12-month)	2,295	N/A	2,001
Continuing operations			
Interest income and similar income items (rolling 12 months)	372	N/A	266
Interest expenses and similar items (rolling 12-month)	-1,454	N/A	-1,406
Total net interest	-1,081	N/A	1,140
Interest-coverage ratio (multiple)	2.1	N/A	1.8

Equity/assets ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity	34,379	67,703	37,131
Balance sheet total	102,389	167,380	108,107
Equity/assets ratio	34%	40%	34%

Equity ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Current net asset value (EPRA NTA)			
<i>Equity excluding non-controlling interests</i>			
Equity	34,379	67,703	37,131
Hybrid bonds	-14,652	-17,018	-16,777
Non-controlling interest	-2,355	-13,835	-2,445
Equity excluding non-controlling interests and hybrid bond	17,373	36,850	17,910
Reversal of derivatives	591	-250	870
Goodwill attributable to deferred tax	-319	-1,394	-319
Other goodwill	-2,373	-3,889	-2,373
Stamp duty	229	223	220
Reversal of deferred tax	2,559	8,751	2,726
Deduction of deferred tax	-162	-1,898	-491
Total equity ratio	17,898	38,393	18,543
Number of shares A + B + D	1,648,481,553	1,648,007,803	1,648,481,553
Total equity ratio per share	10.86	23.30	11.25
Current equity ratio per Class D share ¹⁾	10.86	23.30	11.25
Number of Class D shares	193,865,905	193,865,905	193,865,905
Total equity ratio for Class D shares	2,105	4,516	2,181
Total equity ratio	17,898	38,393	18,543
Actual net asset value (EPRA NTA)			
Actual net asset value (EPRA NTA), SEK/share	10.86	23.30	11.25
Actual net asset value (EPRA NTA), SEK/share (diluted)	10.86	23.30	11.25
Long-term net asset value (EPRA NRV)			
Total equity ratio	17,898	38,393	18,543
Reversal of other goodwill	2,373	3,889	2,373
Reversal of deduction for deferred taxes	162	1,898	491
Total equity ratio after reversal of other goodwill and deductions for deferred tax	20,433	44,180	21,407
Number of shares A + B + D	1,648,481,553	1,648,007,803	1,648,481,553
Total equity ratio after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	12.40	26.81	12.99
Long-term equity ratio per class D share ¹⁾	12.40	26.81	12.99
Number of Class D shares	193,865,905	193,865,905	193,865,905
Total equity ratio for Class D shares	2,403	5,197	2,518
Total equity ratio	20,434	44,180	21,407
Long-term net asset value (EPRA NRV)			
Long-term net asset value (EPRA NRV), SEK/share	12.40	26.81	12.99
Long-term net asset value (EPRA NRV), SEK/share (diluted)	12.40	26.81	12.99
Number of Class A and B ordinary shares	1,454,615,648	1,454,141,898	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,141,898	1,454,615,648
Number of Class D shares	193,865,905	193,865,905	193,865,905

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

Secured loan-to-value ratio

Amounts in SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Liabilities to credit institutions	19,434	28,480	18,976
Other secured loans	345	2,388	345
Total secured liabilities	19,779	30,868	19,322
Balance sheet total	102,389	167,380	108,107
Secured loan-to-value ratio	19%	18%	18%

Surplus ratio

Amounts in SEKm	1 Jan 2024 31 Mar 2024	1 Jan 2023 31 Mar 2023	1 Jan 2023 31 Dec 2023
Net operating income, continuing operations	736	742	3,209
Net operating income, discontinued operations	-	464	1,766
Net operating income, total operations	736	1,206	4,974
Rental income, continuing operations	1,109	1,153	4,581
Rental income, discontinued operations	-	572	2,086
Rental income, total operations	1,109	1,725	6,667
Surplus ratio	66%	70%	75%

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 2024. 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 2024. The rent for the residential apartments is calculated with an assumed rent increase of 5.00 percent for 2024.

- Operating and maintenance costs are based on budget.
- The property tax is calculated from the properties current tax assessment value as of 31 March 2024.
- 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

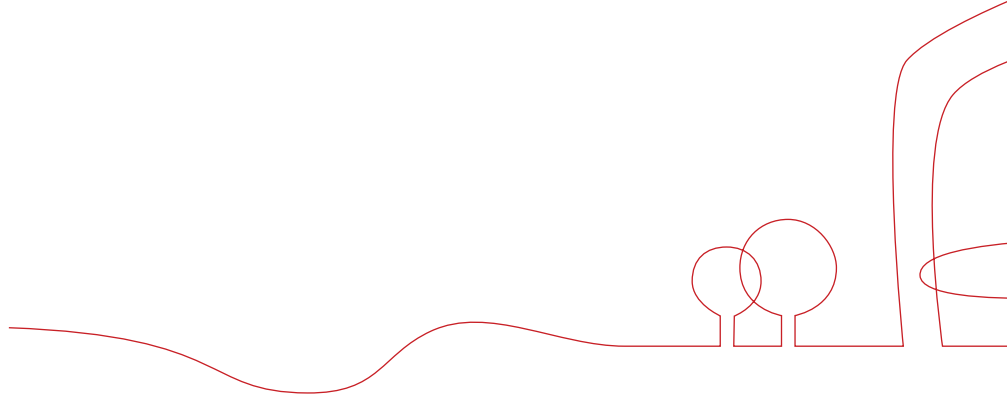
Amounts in SEKm	Residentials	Community	Education	Total
Rental income	1,417	2,569	36	4,021
Operating costs	-394	-442	-5	-841
Maintenance	-84	-114	-2	-200
Property tax	-24	-51	-	-75
Net operating income	916	1,961	28	2,905
Administration				-470
Profit before net financial items plus profit from joint ventures and associated companies				2,435
per Class A and B ordinary share				1.67
Profit from associated companies/joint ventures				585
Financial income				157
Financial costs ¹⁾				-1,247
Operating profit				1,930
per Class A and B ordinary share				1.33
Dividend hybrid bonds				-495
Dividend Class D shares				-388
Profit attributable to minority interests				-43
Profit attributable to ordinary shareholders				1,004
per Class A and B ordinary share				0.69

1) Adjusted for non-long-term surplus liquidity held by the Group at the end of the period with an estimated average interest rate of 2.22 percent, which is the weighted average in the debt portfolio as of 31 March 2024.

Contributing to earnings capacity

	Joint ventures and associated companies									Other joint venture companies
	Nordiqs AB	Public Property Invest AS	SBB Residential Property AB	SBB Infra-structure AB	SBB Kåpan Bostad AB	Origa Care	Preservium Property	Publicus	Solon Eiendom	
SBB's holdings of ordinary shares	49.84%	44.8%	100.0% ¹⁾	100.0%	50.0%	34.7%	34.7%	31.2%	25.0%	50.0%
Profit from property management	1,028	250	-	-87	28	34	37	17	-	9
Profit from property management attributable to SBB's share of capital	512	112	-	-87	14	12	13	5	-	4

1) SBB's holding pertains to SBB's share of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.



Samhällsbyggnadsbolaget

Upcoming report dates

Interim report Q2, 2024	28 Aug 2024
Interim report Q3, 2024	28 Nov 2024

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