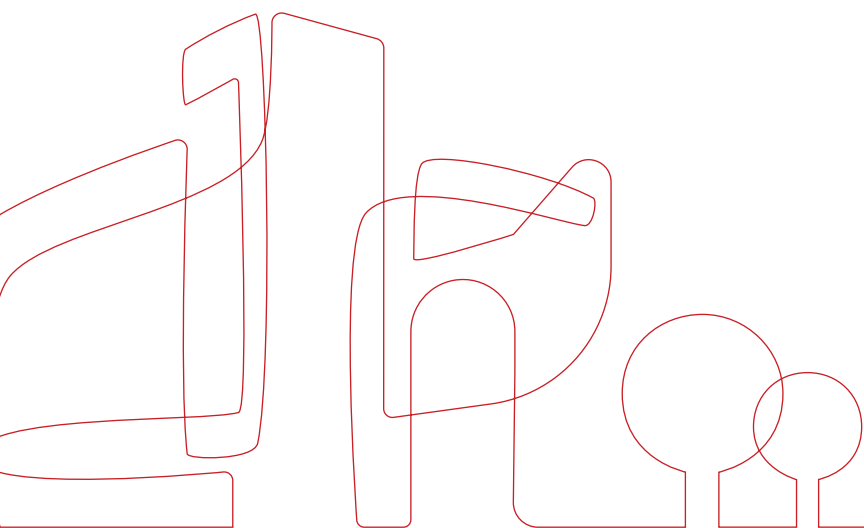




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q3

JANUARY–SEPTEMBER 2024

Summary of period

First nine months

The period in brief, continuing operations

- Rental income for the period amounted to SEK 2,926m (3,512).
- Rental income increased by 5.9 percent in comparable portfolios.
- Net operating income amounted to SEK 2,045 million (2,496).
- Net operating income increased by 7.4 percent in comparable portfolios.
- Profit from property management, excluding exchange rate differences, amounted to SEK 1,803m (1,272).
- Cash flow from operating activities before changes in working capital was SEK 310m (806).
- The loss before tax amounted to SEK -6,721m (-17,357), of which:
 - Profit/loss before financial items, changes in value of properties and goodwill are included in the amount of SEK 1,300m (1,873), including acquisition and restructuring costs of SEK -14m (-39).
 - Changes in value of properties are included in the amount of SEK -5,353m (-10,493).
 - Dissolution of goodwill regarding deferred tax amounts to SEK -351m (-201) and impairment of goodwill amounts to SEK -1,076m (-).
 - The loss from joint ventures and associated companies was included in the amount of SEK -1,443m (-4,362).
 - Financial items amounted to SEK 649m (-2,085), of which profit from the early redemption of loans is included in the amount of SEK 1,181m (-113) and exchange rate differences in the amount of SEK 59m (-1,168).
 - Changes in the values of financial instruments are included in the amount of SEK -193m (-2,085).
- The loss for the period amounted to SEK -5,434m (-15,536) after the deduction of deferred tax of SEK 1,788m (2,303) and current tax of SEK -501m (-482), corresponding to a loss per Class A and B ordinary share of SEK -3.92 (-11.47) before dilution.
- The value of the property portfolio amounted to SEK 53,867m (73,205).

- Long-term net asset value (EPRA NRV) was SEK 14,350m (18,888), corresponding to SEK 9.87 (12.99) per share before dilution.

Significant events during the third quarter

- On 19 June 2024, SBB announced its intention to implement a mandatory payment of deferred interest on hybrid bonds. The payment of deferred interest occurred on 3 July 2024.
- On 2 July, the dividend approved by the Annual General Meeting on 28 April 2023 was disbursed. The record date was 27 June 2024.
- On 3 July, SBB resolved, in accordance with the terms of the hybrid bonds, to postpone the interest payments on all of its hybrid bonds.
- On 5 July, a bond exchange offer was conducted whereby holders of bonds and hybrid bonds issued by SBB's Parent Company and by SBB Treasury OY were offered the opportunity to exchange existing bonds for cash and bonds issued by the subsidiary Sveafastigheter. Overall, bonds and hybrid bonds for a nominal value of EUR 275m, SEK 721m and NOK 40m were exchanged. These transactions resulted in a capital gain of SEK 1.7bn. Of this amount, SEK 0.4bn is attributable to bonds and has been reported as the gain on premature loan redemptions, and SEK 1.3bn is attributable to hybrid bonds that have been reported as an increase in equity attributable to holders of ordinary share in the third quarter.
- On 28 August, it was announced that SBB's associated company Nordiqus had secured refinancing of SEK 8.6bn. This was made possible by Nordiqus' financing gaining an investment grade rating based on the credit rating method for infrastructure.

Significant events following the end of the quarter

- On 1 October, SBB announced that it would be in-sourcing its financial management, providing an estimated annual saving of SEK 25m, with full effect as of 2026.
- On 18 October, SBB's subsidiary Sveafastigheter was listed on the Nasdaq First North Premier Growth Market. Sveafastigheter is a key holding in SBB's Residential business area. The offer, including the over-allotment option, comprised

88 million shares, equivalent to 44 percent of the total number shares in Sveafastigheter. The offer price was SEK 39.5. Following the listing of Sveafastigheter, the stabilization agent has implemented stabilization measures resulting in SBB holding about 122.4 million shares in Sveafastigheter, equivalent to 61.2 percent as of 27 November 2024. Proceeds from the IPO was SEK 3,065m.

- On 24 October, SBB received an inquiry from the Swedish Financial Supervisory Authority regarding a review of the annual report 2021 handed over by the Board for Swedish Accounting Supervision to the Financial Supervisory Authority in April 2024. The review, which has been disclosed of in earlier annual reports, covers certain valuations of properties and acquisitions stated in the annual reports for the financial years 2021 and 2020, which have been audited by the company's auditors.

SBB has submitted a response to the Financial Supervisory Authority on 19th November. No assessment of the final outcome of these reviews can currently be made, but will be addressed in the financial reporting for 2024 or later, depending on when the processes are completed.

- On 25 October, SBB and K2A agreed to divest part of the Ångpannan 10 property, the Ångpannan 12 property, and part of the Västerås 1:202 property in Västerås to Intea with the transfer of the properties estimated to occur in the second quarter of 2025. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction being estimated to free-up about SEK 300m in cash.
- In November, SBB's associated company, Fitch awarded Public Property Invest ASA an investment grade rating of BBB- with a positive outlook.
- In November, SBB entered into an agreement to sell the Västerås Sägklingan 6 and Flen Vävsmeden 21 properties to Nordisk Renting. The transaction is based on an underlying property value of SEK 679m and total proceeds of about SEK 672m. The properties are not mortgaged, meaning that the transaction proceeds accrue to SBB in their entirety.

SEK 53.9 BN

Property value
30 September 2024

5.9%

Rent growth in comparable portfolios
January-September 2024

7.4%

Increase in net operating income in
comparable portfolios
January-September 2024

SEK 102.5 BN

Total property exposure
incl. share of non-consolidated holdings
30 September 2024

SEK 9.87

Long-term net asset value per share
30 September 2024

2.33%

Average interest rate
30 September 2024

SBB key ratios

	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Property-related key ratios					
Market value of properties, SEKm	53,867	76,198	53,867	76,198	73,205
Number of properties	846	1,833	846	1,833	1,172
Number of m ² , thousands	2,200	4,392	2,200	4,392	3,048
Surplus ratio, %	70	76 ¹⁾	73	81	75
Yield, %	4.9	4.7 ¹⁾	4.9	4.7 ¹⁾	4.8
Change in rental income, comparable portfolios, %	5.9	9.5	3.1	8.7	8.8
Change in net operating income, comparable portfolios, %	7.4	12.5	3.7	13.2	10.9
Economic occupancy ratio, %	91.6	96.3	91.6	96.3	94.2
Average lease term, WAULT; community and educational properties, years	8	10	8	10	7
Financial key ratios					
Rental income, SEKm	2,926	3,512	805	1,195	4,581
Net operating income, SEKm	2,045	2,496	589	927	3,209
Profit/loss for the period, continuing operations, SEKm	-5,434	-15,536	-2,005	-2,473	-18,827
Cash flow from operating activities before changes in working capital, SEKm	310	806	323	276	1,222
Equity attributable to Parent Company shareholders, SEKm	14,433	20,649	14,433	20,649	17,909
Return on equity, %	-17	-33	-7	-9	-43
Loan-to-value ratio, %	62	52 ¹⁾	62	52 ¹⁾	54
Secured loan-to-value ratio, %	19	19 ¹⁾	19	19 ¹⁾	18
Equity/assets ratio, %	31	36 ¹⁾	31	36 ¹⁾	34
Adjusted equity/assets ratio, %	33	40 ¹⁾	33	40 ¹⁾	37
Non-pledged quota, multiple	1.34	1.76 ¹⁾	1.34	1.76 ¹⁾	1.60
Interest-coverage ratio, multiple	1.7	2.6 ¹⁾	-	-	2.1
Share-related key ratios					
Current net asset value (EPRA NTA), SEKm	12,821	17,445 ³⁾	12,821	17,445 ³⁾	16,363
Actual net asset value (EPRA NTA), SEK/share	8,81	11.99 ³⁾	8,81	11.99 ³⁾	11.25
Actual net asset value (EPRA NTA) after dilution, SEK/share	8,81	11.99 ³⁾	8,81	11.99 ³⁾	11.25
Long-term net asset value (EPRA NRV), SEKm	14,350	21,014 ³⁾	14,350	21,014 ³⁾	18,888
Long-term net asset value (EPRA NRV), SEK/share	9,87	14.45 ³⁾	9,87	14.45 ³⁾	12.99
Long-term net asset value (EPRA NRV) after dilution, SEK/share	9,87	14.45 ³⁾	9,87	14.45 ³⁾	12.99
EPRA earnings (company-specific), SEKm	-327	-243 ²⁾	157	840 ²⁾	-1,322 ²⁾
EPRA earnings (EPS) (company-specific), SEK/share	-0.22	-0.17 ²⁾	0.11	0.58 ²⁾	-0.91 ²⁾
EPRA earnings after dilution (EPS diluted) (company-specific), SEK/share	-0.22	-0.17 ²⁾	0.11	0.58 ²⁾	-0.91 ²⁾
EPRA Vacancy rate	8.4	3.7	8.4	3.7	5.8
Earnings per Class A and B ordinary share, SEK	-3.92	-13.55 ²⁾	-1.36	-3.27 ²⁾	-15.81 ²⁾
Earnings per Class D ordinary share, SEK	1.50	1.50	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Average number of Class D ordinary shares	178,056,399	193,865,905	149,208,126	193,865,905	193,865,905
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	193,865,905	149,208,126	193,865,905	193,865,905

1) This key ratio has been calculated including assets held for sale

2) This key ratio has been calculated including discontinued operations

3) This key ratio has been updated because the company has changed its accounting principle for addressing issue costs. See Equity on page 24 for further information.

CEO Leiv Synnes

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

Strong companies emerge

By listing Sveafastigheter on Nasdaq First North, SBB has achieved another major step in its strategy to focus more clearly on its core business and to optimize its financing. Sveafastigheter is now Sweden's largest listed pure-play residential company and has a management team focused on improving net operating income long term. Over the coming years, I believe that there will be particularly favourable conditions for strong net operating income development thanks to good general rental growth in the market and planned improvement measures. Financially, Sveafastigheter is strong with a 40 percent loan-to-value ratio and an average interest rate of 3 percent, which means that we have the ambition that they will obtain an investment grade rating in 2025.

Nordiqs, SBB's associated company in educational infrastructure, has already financed its operations with investment grade financing. Both Nordiqs and Sveafastigheter can now improve their day-to-day operations without financial stress. They can also capitalise on their leading platforms and financial strength to identify additional business opportunities and to grow organically.

SBB's third major business area alongside residential and educational properties is community service properties. In the second quarter, SBB participated in the IPO of Public Property Invest ASA, which is now in a strong position to expand its property portfolio and improve operations. A target for the upcoming years is to create the right conditions for all assets in the segment. A sign that we are on the right track is that PPI received an investment grade rating of BBB- with a positive outlook from Fitch in November. We have started, but are far from finished, structuring SBB's community service properties.

Benefiting from strong project operations

A large proportion of SBB's residential projects and residential building rights are now part of the subsidiary Sveafastigheter, which is recognized as skilful in residential development. Among other things, they have received awards in sustainability and for having the most satisfied tenants in new production. Between 2021 and 2023, Sveafastigheter has been granted building rights for 2,351 apartments.

Together with K2A, SBB has developed a project in which a centrally located property in Västerås will be developed into approximately 34,600 m² of state-of-the-art, sustainable premises with the Swedish Prison and Probation Service as the tenant. We have agreed to sell the project with access in 2025, where SBB's share of the profit amounts to SEK 210m and



the liquidity contribution is expected to be SEK 300m in the coming year.

In November, SBB signed agreements to sell the elderly care properties Sägklingen 6 in Västerås and Vävskeden 21 in Flen which were developed by SBB. The purchase price was SEK 679m, compared with total project costs of SEK 573m. The project profit was thus SEK 106m or 19 percent.

SBB retains a solid project and property development portfolio, as well as a number of identified cash flow properties with development potential. With a number of restructuring projects behind us, I believe we have greater potential to shift more resources to property development. The aim is to generate recurring project profits and to increase rental income through higher rent levels, larger premises and lower vacancy.

Focus on core business

The property management organization will focus solely on the core business of leasing premises, carrying out investments in consultation with new and existing tenants, and otherwise providing good service to our tenants. SBB has considerably reduced the number of partnerships and concentrated its holdings in larger units in order to make administration more efficient. From time to time, there may be reasons for new partnerships, but the long-term trend is towards rationalisation and increased transparency.

Strengthened organization

SBB has significantly strengthened its organization. Subsidiaries and associated companies have been given qualified staff and improved structures. Resources have been added to

central treasury, finance, legal and accounting functions. At the end of the year, insourcing of financial management and implementation of new financial systems will be completed, which in the long term will generate annual savings of SEK 25m per year.

The central administration costs have been affected by several complex structures, a high rate of structuring and legal processes. The aim is to normalize the central costs by the end of 2025. While all changes present challenges, the changes we are currently making will lower costs and raise quality in the long term.

A shifting market

The wind has clearly shifted in the capital market for Swedish real estate companies. For example, their credit margins have halved to 1.4 percent this year for bonds in SEK and with a credit rating of BBB. At the same time, we see that property companies are now increasingly able to raise equity to strengthen their financial positions or to invest aggressively. This represents a significant improvement compared to before.

My belief is that the credit market will improve further after the turn of the year, with the leading property companies achieving even lower credit margins. With a some lag, better access to capital will lead to increased demand for properties. This will, in turn, have a positive impact on property valuations.

Lower market interest rates result in higher valuations and cheaper financing, but also indicate a slowdown in the economy leading to lower inflation and lower rent increases in indexed leases, as well as weaker demand for commercial premises in particular. For SBB, this means that more resources need to be devoted to retaining existing tenants and securing new ones.

The residential segment is expected to perform well moving forward, as rent growth in recent years has not kept pace with general price increases, and is expected to catch up over the next few years. This could have significant effects. Over long time series, residential rents in Sweden are rising faster than inflation, where one explanatory factor is that in a normal year we get real wage increases and welfare improvements.

Net operating income in comparable portfolios increased by 7.4 percent

Income and net operating income decreased compared with the previous year, which is due to SBB choosing to sell assets to improve its financial position. However, for comparable portfolios, income increased by 5.9 percent during the period and net operating income increased by 7.4 percent.



The actions we take now will equip SBB much better for the future.”

The rental occupancy rate fell slightly during the quarter to 92 percent, which is mainly due to completed residential projects where leasing is ongoing and to upcoming projects where we are vacating the property. Excluding projects, the occupancy rate has been slightly negatively affected by increased vacancies in public offices.

Changes in value

During the year, changes in property value have been approximately -4.4 percent and, during the third quarter, the change has been only -0.8 percent. We note that a large number of companies have reported rising values for the quarter, indicating the general trend and increasingly positive sentiment. We believe that during the fourth quarter we will see either unchanged or rising values, and that we will continue to see this trend in 2025, in pace with falling interest rates and increased liquidity in the transaction market.

Average interest rate of 2.33 percent

SBB continues to have long-term financing with low average interest rates. At the end of the quarter, the average interest rate was 2.33 percent and the average maturity was 3.3 years. Debt maturing after 2026 has an average interest rate of 2.37 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 ensure that it takes longer for the higher interest rates to be reflected in SBB's interest expenses. Excluding Sveafastigheter, the average interest rate is 1.98 percent.

Improved financing structure

Nordiqus' portfolio of educational properties with long-term contracts is well-suited for long-term financing. Over the year, American capital market financing with investment grade was carried out for terms of ten to fifteen years. Nordiqus has redeemed all loans with Nordic banks, partly because they do not offer equally long-term financing.

Residential properties in Sweden have access to a secure source of capital in the form of the banks' mortgage institutes. During the financial crisis, the banks mortgage institutes were one of the few sources of funding that

functioned properly. Most of SBB's residential are now part of Sveafastigheter which is predominantly financed by mortgage institutes. Sveafastigheter's capital structure allows the capital market to compete with mortgage institutes.

SBB's financing structure proved vulnerable when demand for bonds decreased and the intended financing could not be raised from the banks. The broadening of the shareholder base in Nordiqus and Sveafastigheter has led to both improved loan conditions and an injection of capital, which has been used, among other things, to reduce bond debt. The work of creating optimal financing is not complete, but the result will be that SBB has access to several sources of capital and that dependence on these is less than has been the case. The actions we take now will equip SBB much better for the future.

Baseless claim from opportunistic hedge fund

SBB's dispute with a single opportunistic hedge fund is close to a ruling in a UK court. The case will be heard by the court in January, with a ruling likely being announced in March 2025. The opportunistic fund considers that changes in value in joint ventures not affecting cash flow, are to be included in the cash flow measure of interest coverage ratio. No other SBB bondholders or banks, expect changes in value 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 therefore considers the claims received from the opportunistic fund to be unfounded and that position remains.

Financial stability is prioritized

SBB's main priority is to achieve a stable financial position. Measures are continuously being taken within the framework of the new strategy, which will lead to improved liquidity and more reasonable financing. Falling property prices and a harsh financing market have posed challenges in recent years as SBB has been working towards a stronger financial situation. My belief is that efforts to improve the financial situation will be easier moving forward.

Leiv Synnes
CEO

I Sveafastigheter's IPO

On 18 October, trading in Sveafastigheter AB (public) ("Sveafastigheter") commenced on the Nasdaq First North Premier Growth Market, marking the company's launch as a listed company. Prior to the IPO, Sveafastigheter was a wholly owned subsidiary within SBB group. Sveafastigheter becomes a key holding for SBB in the Residential business area.

The IPO and the broadening of Sveafastigheter's shareholder base affords the company favourable conditions to take advantage of its unique market position and to obtain appropriate conditions for growth. With a focused management team, the intention is to improve the efficiency of the operations, resulting in increased profitability and benefiting both SBB and the other shareholders in Sveafastigheter.

From SBB's perspective, the broadening of its shareholder base represented a continuation of the strategy to decentralize the group's structure by establishing wholly and partly owned business units. SBB benefits from establishing business units able to independently increase flexibility in financing, improve financial reporting, increase specialization, enable faster decision-making, promote closer cooperation with tenants and further generate value. SBB also expects the listing to strengthen its balance sheet, thereby improving SBB's financial position.

About Sveafastigheter

The company's business concept is to own, actively manage and build attractive rental apartments in growth regions in Sweden, focusing on the well-being of its tenants, the company's profitability, as well as on local com-

munity involvement and strong sustainability efforts. With an in-house and local management organization, Sveafastigheter is focused on active property management to drive profitable organic growth prioritizing tenants satisfaction and cost control. Sveafastigheter also has developed a highly standardized renovation process and continuously assesses apartments when they are vacant. The company has a history of conducting renovations with good profitability, generating value both for tenants and the company.

With a structural demand for residentials throughout Sweden and in the regions where Sveafastigheter owns properties, the group has conducted, and will continue to conduct, new development of properties, predominantly in Stockholm-Mälardalen region. With its long-term presence in the market, Sveafastigheter's internal project organization has established a respectable reputation for reliability and responsibility, which is crucial in the development process alongside municipalities. Since 2014, Sveafastigheter's project organization has conducted projects with a property value of more than SEK 3.6bn and a return on invested capital of 16 percent.

As of 30 September 2024, Sveafastigheter (which was formed through the merger of SBB's residential property companies Sveafastigheter Bostadsutveckling, Hemvist and Unobo) directly holds residential assets of SEK 27.7bn SEK of which 24.5bn are the value of 14,547 apartments across 263 different properties. In addition, Sveafastigheter has about 1,150 apartments under development, which, along with the managed properties, will generate net operating income with an annual earnings

capacity of about SEK 1,017m. Sveafastigheter's ambition is to continue generating value for shareholders, targeting average annual growth in net asset value per ordinary share of at least 12 percent over a business cycle. Sveafastigheter strives to achieve this target by prioritizing efficient property management, focusing on tenant satisfaction, increased economic occupancy and decreased costs, as well as by renovating at least 2,000 apartments over the next five years. In addition, and to support net asset value growth, Sveafastigheter targets commencing construction of at least 600–800 apartments annually over the next five years and continuously increasing its project portfolio by obtaining at least 800 land allocation agreements for new production annually. Consequently, Sveafastigheter aims to increase its surplus ratio, including property administration, to more than 70 percent within the next five years, while also maintaining a strong balance sheet with a loan-to-value ratio of 40–50 percent.

SBB continues to consolidate Sveafastigheter. For more information on Sveafastigheter during the period, see page 11.



Samhällsbyggnadsbolaget i Norden

SBB was founded in 2016 and has a decentralized group structure with three focused business areas: Community, Residential 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 leases.

Community



Residential



Education



Property exposure

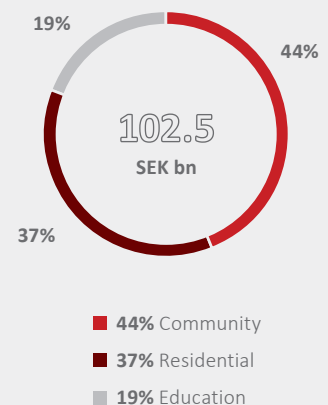
SEK **102.5** BN

Property exposure including share of non-consolidated holdings

SEK BN	Market value	Share of property portfolio, significant holdings	Share of property portfolio, other holdings
Community	24.8	18.4	1.8
Residential	28.5	5.9	3.5
Education	0.6	19.1	-
Total	53.9	43.4	5.3

Additional information provided on page 8

Property exposure



Holdings

Amounts in SEKm	SBB's holdings of ordinary shares	Property portfolio			SBB's exposure		
		Market value	Rental income ⁴⁾	Net operating income ⁴⁾	Market value	Rental income	Net operating income
Consolidated holdings							
<i>Community</i>							
Elderly care units	100.0%	6,659	465	395	6,659	465	395
LSS	100.0%	4,791	328	290	4,791	328	290
Central government infrastructure and town halls	100.0%	4,564	258	204	4,564	258	204
Hospitals and health centres	100.0%	3,198	273	195	3,198	273	195
Public offices	100.0%	1,908	202	123	1,908	202	123
Other	100.0%	1,673	30	27	1,673	30	27
Project and building rights properties	100.0%	2,037	141	49	2,037	141	49
Subtotal Community	100.0%	24,830	1,697	1,283	24,830	1,697	1,283
<i>Residential</i>							
Rental apartments	100.0%	22,665	1,405	939	22,665	1,405	939
Project and building rights properties	100.0%	5,799	-	-	5,799	-	-
Subtotal Residential	100.0%	28,465	1,405	939	28,465	1,405	939
<i>Education</i>							
Preschool	100.0%	114	7	7	114	7	7
Compulsory/Upper-secondary school	100.0%	339	27	20	339	27	20
University	-	-	-	-	-	-	-
Project and building rights properties	100.0%	119	-	-	119	-	-
Subtotal Education	100.0%	573	35	27	573	35	27
Total, consolidated holdings		53,867	3,137	2,249	53,867	3,137	2,249
Essential, non-consolidated holdings							
<i>Community</i>							
SBB Social Facilities AB	100.0%	9,458	648	464	9,458	648	464
SBB Infrastructure AB ¹⁾	100.0%	5,458	388	264	5,458	388	264
Public Property Invest ASA ²⁾	36.26%	9,475	669	602	3,435	242	218
<i>Residential</i>							
SBB Residential Property AB	100.0%	5,942	371	194	5,942	371	194
<i>Education</i>							
Nordiqs AB	49.84%	38,325	2,403	2,035	19,101	1,198	1,014
Total essential, non-consolidated holdings		68,657	4,479	3,559	43,394	2,847	2,154
Total consolidated holdings and essential non-consolidated holdings		122,524	7,616	5,808	97,261	5,984	4,404
Other non-consolidated holdings³⁾							
Community		-	-	-	1,768	109	33
Residential		-	-	-	3,483	206	108
Education		-	-	-	-	-	-
Total, other non-consolidated holdings		-	-	-	5,251	315	142
Total		122,524	7,616	5,808	102,513	6,300	4,546

1) SBB Infrastructure owns properties in Sweden for a market value of SEK 5.5bn. SBB Infrastructure also holds additional securities of SEK 3.6bn from SBB in the form of properties valued at SEK 3.6bn for the loan held by the company. The portfolio is operated and managed by SBB Infrastructure through a property management agreement with Castlelake.

2) As of 31 March 2024, SBB has a 44.84-percent holding in Public Property Invest ASA (PPI). In the second 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 result, SBB's participation in the ordinary shares decreased from 44.84% to 36.26%.

3) Other investments. The holdings are: Heba, JM, Studentbostäder i Norden, KlaraBo, Arlandastad, Preservium Property, Origa Care, Solon Eiendom, and One publicus.

4) Rental income and net operating income in accordance with earnings capacity.



Community

SBB owns a leading and scalable platform specialized in the ownership and property management of properties housing publicly funded activities. The portfolio is primarily comprised of nursing homes, LSS properties and public offices, all of which stand out in terms of growing demand, inflation-hedged cash flows and minimal risk of rental losses.

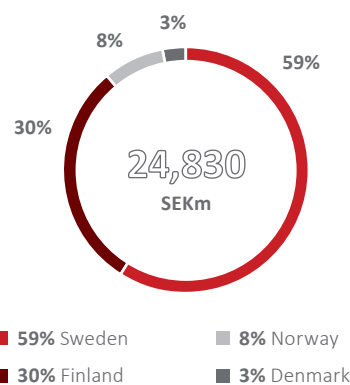
Consolidated holdings

<p>SEK 24.8BN Property value</p>	<p>5.63% Yield</p>	<p>8 years Average lease term, WAULT</p>
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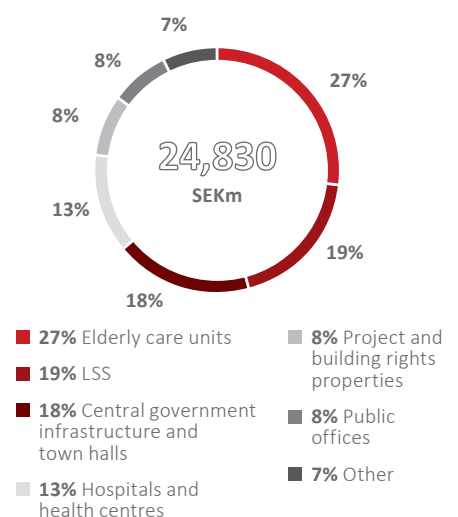
- Attractive demographics where SBB operates generate opportunities for growth as well as minimizing the risk for declining demand.
- The lease terms for the properties are long, with public and publicly funded tenants.
- With 27 percent of the portfolio being comprised of elderly care units, there is an ever-increasing demand for such assets, driven by an ageing population.
- Rents typically rise more than inflation thanks to near-full inflation indexing and tenant adjustments.
- SBB maintains experienced property management and project organization that work continuously to generate additional value and well-being for our tenants.

Details of SBB's directly owned property portfolios are available on pages 27-28.

Property value, by country



Property value by category



Joint ventures and associated companies

SEK 18.4 BN

SBB's share of property portfolio in significant holdings

SEK 5.3 BN

SBB's net investment in significant holdings

	Public Property Invest ASA ¹⁾		SBB Infrastructure AB ²⁾		SBB Social Facilities AB ³⁾	
	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023
Significant joint ventures and associated companies						
SBB's holding, %	36.26	44.84	100	-	100	-
Profit/loss from property management	80	170	-170	-	-67	-
Share in the profit/loss of joint ventures and associated companies	-87	-258	-485	-	-170	-
Profit/loss of joint ventures and associated companies ¹⁾	40	-258	-485	-	-307	-
Property portfolio						
Holding's property portfolio	9,475	8,857	5,458	-	9,458	-
SBB's holding, %	36.26	44.84	100	-	100	-
SBB's holdings in property portfolio	3,435	3,971	5,458	-	9,458	-
Investment						
Share in joint ventures and associated companies	1,870	1,486	5	-	203	-
Receivables from joint ventures and associated companies	-	-	-	-	3,348	-
Net investment	1,870	1,486	5	-	3,551	-
Other joint ventures and associated companies					1 Jan 2024	1 Jan 2023
					30 Sep 2024	30 Sep 2023
Closing carrying amount, share of capital, SEKm					626	564
Share in the profit/loss of joint ventures and associated companies					127	44
Profit/loss of joint venture and associated companies, SEKm ¹⁾					65	-171

1) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

2) SBB Infrastructure AB was acquired on 15 March 2024.

3) SBB Social Facilities AB was acquired on 13 June 2024.

Further details regarding SBB's associated companies and joint ventures are presented on pages 33-34.

Significant holdings attributable to the business area

Public Property Invest ASA

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).



SBB Infrastructure AB and SBB Social Facilities AB

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



Residential

Through its holding in Sveafastigheter, SBB owns and manages rent-regulated residentials in Sweden's growth regions. The combination of high demand and strong underlying driving forces results in a low-risk profile and a steadily growing operating surplus over time.

Consolidated holdings

SEK **28.5** BN¹⁾
Property value

4.14 %
Yield

SEK **1,383**
Average rent per m²

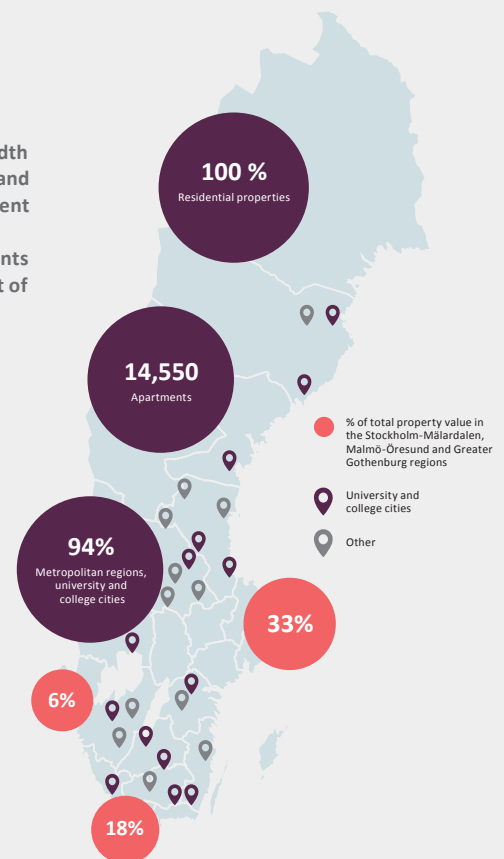
1) SEK 27.7bn of which is attributable to Sveafastigheter.

Sveafastigheter

Sveafastigheter is one of Sweden's largest, streamlined residential companies with **14,547** apartments in property management. The property portfolio comprises a breadth of rent regulated residentials in Sweden's growth regions. The buildings are managed and developed with a presence and local commitment of a proprietary property management organization. Sveafastigheter develops and builds new and sustainable residentials in locations where demand for residential is greatest. Sveafastigheter has **1,150** apartments currently in production and **6,680** apartments in project development, with 93 percent of these being located in the Stockholm/Mälardalen region.

Significant events during and after the quarter

- In the second quarter, construction commenced on three new production projects in Stockholm, Nacka and Skellefteå. The projects comprise a total 540 apartments with a total estimated annual rental value of about SEK 82m on completion.
- During the quarter, 80 apartments were completed within a new production project in Karlstad, with an annual rental value of SEK 8m.
- After the quarter, the company's shares were listed on the Nasdaq First North Premier Growth Market. The listing added more than 10,000 new shareholders.
- After the quarter, Sveafastigheter refinanced its bank debt maturing in 2024 with new loans with maturity dates in 2027. The company has also entered into an agreement regarding a credit facility of SEK 1,000m.



Details of SBB's directly owned property portfolios are available on pages 26-27.

Joint ventures and associated companies

SEK 5.9 BN

SBB's share of property portfolio in significant holdings

SEK 3.0 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 Residential Property AB ³⁾

	1 Jan 2024	1 Jan 2023
	30 Sep 2024	30 Sep 2023
Significant joint ventures and associated companies (SEKm)		
SBB's holding, % ¹⁾	100	100
Profit/loss from property management	-102	-20
Share in the profit/loss of joint ventures and associated companies	-190	10
Profit/loss of joint ventures and associated companies ²⁾	135	10
Property portfolio		
Holding's property portfolio	5,942	6,088
SBB's holding, %	100	100
SBB's holdings in property portfolio	5,942	6,088
Investment		
Share in joint ventures and associated companies	2,987	3,520
Receivables from joint ventures and associated companies	23	-
Net investment	3,010	3,520
Other joint ventures and associated companies		
Carrying amount, share of capital, SEKm	1,235	1,604
Share in the profit/loss of joint ventures and associated companies, SEKm	-151	-37
Profit of joint ventures and associated companies, SEKm ²⁾	-12	-3,647

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

2) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

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

Further details regarding SBB's associated companies and joint ventures are presented on pages 33-34.



Education

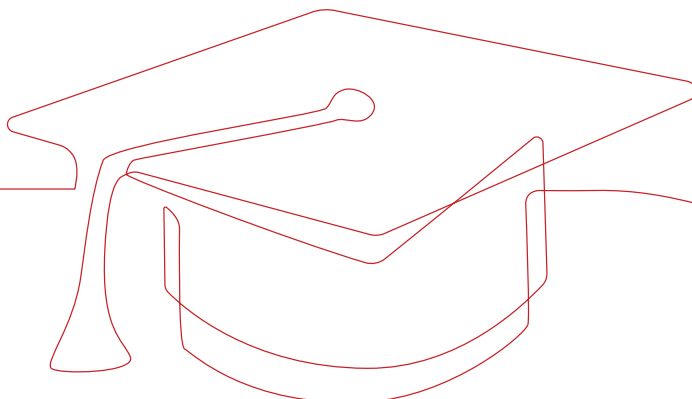
SBB has a nearly 50-percent holding in Europe’s largest property company focusing on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Consolidated holdings

SEK 0.6 BN
Property value

- SBB invests primarily in educational infrastructure through its holdings in Nordiqus whose property portfolio in education amounts to SEK 38,325m. See page 14 for more information.
- In addition, SBB directly owns educational properties in Sweden and Denmark for a total value of SEK 573m (622). See pages 27-28 for more information.

Consolidated holdings	Market value, SEKm	
	30 Sep 2024	31 Dec 2023
Sweden	412	465
Denmark	161	158
Total	573	622



Joint ventures and associated companies

SEK 19.1 BN

SBB's share of property portfolio in significant holdings

SEK 14.3 BN

SBB's net investment in significant holdings

Significant joint ventures and associated companies	Nordiqus AB	
	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023
SBB's holding, %	49.84	-
Profit from property management	469	-
Share in the profit/loss of joint ventures and associated companies	-662	-
Profit/loss from joint ventures and associated companies ¹⁾	-879	-
Property portfolio		
Holding's property portfolio	38,325	-
SBB's holding, %	49.84	-
SBB's holdings in property portfolio	19,101	-
Investment		
Share in joint ventures and associated companies	9,085	-
Receivables from joint ventures and associated companies ²⁾	4,073	-
Net investment, carrying amount	13,158	-
Accrued acquisition cost, claim ²⁾	1,168	-
Net investment	14,326	-

1) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

2) The carrying amount of the claim amounted to SEK 4,073m. The nominal value of the claim amounted to SEK 5,251m.

Further details regarding SBB's associated companies and joint ventures are presented on pages 33-34.

- SBB owns a 49.84 percent holding of Nordiqus, with a total property value of SEK 38.3bn.
- Nordiqus is owned jointly with Brookfield, one of the world's largest infrastructure investors.
- Nordiqus is Europe's leading platform for public educational infrastructure with growth potential.
- Government-supported income, high lease-renewal rate and 95 percent CPI-adjusted.
- Until and including 21 November 2023, profit/loss attributable to Nordiqus is reported as discontinued operations.
- Nordiqus property portfolio is managed by SBB by way of an asset management agreement.

Nordiqus

EDUCATIONAL INFRASTRUCTURE

Nordiqus was formed in 2022 and is a driving force in education infrastructure. The company owns, manages and develops more than 600 preschools, schools and universities – which is one of the leading portfolios for educational infrastructure in the Nordics. Nordiqus strives to meet both today's demands and tomorrow's needs for educational premises to provide future generations with the best conditions and environments to foster productive learning.

Events during the quarter

- The third quarter of 2024 began with Nordiqus conducting its first refinancing, equivalent to about SEK 8.6bn with private placement bonds in SEK and NOK distributed between maturities of 10 to 15 years.
- The average rent is SEK 1,944 per m² and year, with a remaining lease term of 12 years.
- During 2024, SEK 194m has been invested in the portfolio. The total approved project volume amounts to about SEK 1bn.
- Work is in progress with tenant adaptation and expansion of the Mosjö School in Örebro. The tenant has moved into two of three stages and work is currently in progress on the final stage, including the kitchen, dining room and crafts and music rooms.
- Hälsovetenskapligt Centrum (Health Sciences Centre) has inaugurated its new, customized premises in Guldheden, Gothenburg. Physicians and psychiatrists will be trained on these premises. Research will also be conducted to promote and improve public health.
- Noblaskolan in Boden was customized for the tenant with new classrooms, new ventilation and lighting, for example, as well as a new multi-sport pitch in the school yard.
- In the summer of 2024, Nordiqus offered summer jobs to 65 young people, who joined Nordiqus partners, to help manage and maintain the preschools and schools during the summer holidays.



Consolidated income statement

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Continuing operations					
Rental income	2,926	3,512	805	1,195	4,581
Property expenses					
Operating costs	-690	-764	-157	-190	-1,021
Maintenance	-138	-176	-40	-54	-257
Property tax	-54	-76	-19	-23	-95
Net operating income	2,045	2,496	589	927	3,209
Administration	-730	-584	-208	-284	-878
Acquisition and restructuring costs	-14	-39	21	-14	-90
Profit before financial items, changes in value of properties and goodwill	1,300	1,873	401	628	2,241
Changes in value of properties	-5,353	-10,493	-913	-3,522	-13,321
Dissolution of goodwill regarding deferred tax	-351	-201	-31	-123	-227
Goodwill impairment	-1,076	-	1,076	-	-
Results, production of residential	-18	-4	-4	-2	-17
Operating profit/loss	-5,499	-8,825	-1,623	-3,018	-11,324
Profit/loss of joint ventures and associated companies	-1,443	-4,362	-364	-701	-6,017
<i>of which, profit/loss from property management</i>	-87	316	-136	-179	169
<i>of which, change in value</i>	-1,365	-891	-247	-380	-2,498
<i>of which, tax</i>	-165	43	-114	36	196
<i>of which, gain/loss on sales</i>	150	-3,440	43	-3	-3,416
<i>of which, impairment and revaluation</i>	24	-390	90	-176	-469
Credit losses on receivables from joint ventures and associated companies	-235	-	-188	-	-
Interest income and similar items	443	177	242	38	266
Interest expenses and similar items	-1,021	-976	-290	-253	-1,406
Gain/loss on premature loan redemptions	1,181	-113	382	-1	36
Translation gains/losses	59	-1,168	88	944	-144
Leasing expenses	-13	-5	-4	-1	-10
Changes in value of financial instruments	-193	-2,085	-160	-136	-2,580
Profit/loss before tax	-6,721	-17,357	-1,917	-3,129	-21,179
Tax for the year	-501	-482	-164	-117	-443
Deferred tax	1,437	2,102	45	649	2,569
Reversal of deferred tax regarding business combinations	351	201	31	123	227
PROFIT/LOSS FOR THE PERIOD, continuing operations	-5,434	-15,536	-2,005	-2,473	-18,827
Profit/loss for the period, discontinued operations	-	-3,022	-	-2,289	-2,763
PROFIT/LOSS FOR THE PERIOD	-5,434	-18,559	-2,005	-4,762	-21,590
<i>Profit/loss for the period attributable to:</i>					
Parent Company shareholders	-5,240	-18,991	-1,917	-4,669	-22,054
Non-controlling interest	-194	432	-88	-94	464
PROFIT/LOSS FOR THE PERIOD	-5,434	-18,559	-2,005	-4,762	-21,590
Earnings per Class A and B ordinary share before dilution, continuing operations	-3.92	-11.47	-1.36	-1.80	-13.91
Earnings per Class A and B ordinary share after dilution, continuing operations	-3.92	-11.47	-1.36	-1.80	-13.91
Earnings per Class D ordinary share, continuing operations	1.50	1.50	0.50	0.50	2.00
Earnings per Class A and B ordinary share before dilution, discontinued operations	-	-2.08	-	-1.57	-1.90
Earnings per Class A and B ordinary share after dilution, discontinued operations	-	-2.08	-	-1.57	-1.90
Earnings per Class D ordinary share, discontinued operations	-	-	-	-	-
Earnings per Class A and B ordinary share before dilution, total continuing and discontinued operations	-3.92	-13.55	-1.36	-3.37	-15.81
Earnings per Class A and B ordinary share after dilution, total continuing and discontinued operations	-3.92	-13.55	-1.36	-3.37	-15.81
Earnings per Class D ordinary share, total continuing and discontinued operations	1.50	1.50	0.50	0.50	2.00

Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Profit/loss for the period	-5,434	-18,559	-2,005	-4,762	-21,590
<i>Items that may be reclassified to profit/loss for the period</i>					
Share of other comprehensive income of joint ventures and associated companies	-87	-175	-146	3	-175
Translation gains/losses	-344	-689	-	201	-1,057
COMPREHENSIVE INCOME FOR THE PERIOD	-5,865	-19,423	-2,151	-4,558	-22,822
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders	-5,671	-19,855	-2,063	-4,464	-23,286
Non-controlling interest	-194	432	-88	-94	464
COMPREHENSIVE INCOME FOR THE PERIOD	-5,865	-19,423	-2,151	-4,558	-22,822

Comments on the consolidated income statement

Rent growth of 5.9 percent in comparable portfolios

Rental income for the period amounted to SEK 2,926m (3,512). In a comparable portfolio, rental income increased by 5.9 percent compared with the corresponding period in the preceding year.

SEK 1,755m (2,231) of rental income derived from Community, SEK 1,161m (1,264) from Residential and SEK 10m (17) from Education.

Economic occupancy rate of 91.6 percent

The economic occupancy ratio at the end of the period was 91.6 percent (96.3). The decline is largely attributable to assets with a high occupancy ratio having been sold to joint ventures and to residential projects having been completed that, prior to letting being completed, have a lower occupancy ratio. The decline is also due to a certain decrease in demand from public tenants. The average contract length for properties within the Community and Education segments was 8 years (10).

Net operating income rose 7.4 percent in comparable portfolios

In a comparable portfolio, costs increased by 2.7 percent compared with the corresponding period in the preceding year. The trend in net operating income is positive, due to favourable rent growth and lower growth in costs. Property expenses during the period amounted to SEK -881m (-1,016).

Administration costs, and acquisition and restructuring costs

Administration costs for the period amounted to SEK -730m (-584).

Acquisition and restructuring costs amounted to SEK -14m (-39). These are costs directly attributable to completed restructuring measures and those in progress. The restructuring costs for the period pertain to the establishment of in-house financial management. Had these costs been reported as administration costs, administration costs would have totalled SEK -744m (-623).

Changes in value

Changes in the value of the properties for the period amounted to SEK -5,353m (-10,493), of which SEK -3,235m (-9,021) pertains to unrealized value changes for the period, equivalent to -4.4 percent. The unrealized 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 average yield requirement has risen from 5.19 percent to 5.28 percent.

The realized change in value for the period amounted to SEK -2,118m (-1,472), SEK -1,061m of which pertains to an accounting loss on the establishment of a joint venture company with Castlake including properties valued at SEK 15,212m. The total value generated during the holding period until and including the date of disposal amounted to SEK 904m. The realized changes in value are calculated based on the value most recently reported and not on acquisition value.

The realized changes in value also include an accounting loss of SEK -85m pertaining to the contribution of properties to Public Property Invest ASA (PPI) in connection with PPI's new share issue and IPO.

Goodwill

Dissolution/impairment of goodwill relating to deferred tax amounts to SEK -351m (-201). Impairment of SEK -1,076m (-) were recognized within the segment Community.

Profit/loss of joint ventures and associated companies

The loss of joint ventures and associated companies amounted to SEK -1,443m (-4,362). See further information on pages 33-34.

Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK -235m (-) and pertained to assessed credit losses. Established credit losses for the period amounted to SEK -m (-).

Net financial items

Net financial items for the period amounted to SEK 649m (-2,085). The change was predominantly attributable to the results of bond repurchases, translation gains/losses and changes in the value of financial instruments.

Net interest amounted to SEK -578m (-799). The change is mainly attributable to increased interest income from joint ventures and associated companies.

Net financial items for the period include the gain/loss on premature loan redemptions by SEK 1,181m (-113). Translation differences of SEK -59m (-1,168) 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.

	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Net financial items					
Interest income and similar items	443	177	242	38	266
Interest expenses and similar items	-1,021	-976	-290	-253	-1,406
Net interest	-578	-799	-48	-215	-1,140
Gain/loss on premature loan redemptions	1,181	-113	382	-1	36
Translation gains/losses	59	-1,168	88	944	-144
Leasing expenses	-13	-5	-4	-1	-10
Net financial items	649	-2,085	418	727	-1,258

Changes in value of financial instruments

Changes in the values of financial instruments amounted to SEK -193m (-2,085) for the period, which is mainly attributable to changes in the values of derivatives by SEK -278m (-835) and is due to a positive price trend for the shares in the portfolio, mainly driven by the holdings in Studentbostäder and Arlandastad.

Profit/loss for the period

The loss before tax for the period amounted to SEK -6,721m (-17,357). Tax on the profit/loss for the period was SEK 936m (1,620), of which SEK -501m (-482) pertained to current tax and SEK 1,437m (2,102) pertained to deferred tax related primarily to properties and tax-loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK 351m (201). The loss after tax for the period was SEK -5,434m (-18,559).

Discontinued operations

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of further 1.16 percent of the shares in Nordiqus. The sale was subject to customary completion conditions, which were met on 22 November 2023, the date from which the operations were reported as an associated company. Profit/loss for the period attributable to the discontinued operations amounted to - (3,022).

Segment reporting

Period January-September, 2024

Period 1 Jan 2024 – 30 Sep 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	1,755	1,161	10	2,926	-	2,926
Property expenses	-455	-422	-5	-882	-	-882
Net operating income	1,299	739	5	2,045	-	2,045
Administration	-	-	-	-	-730	-730
Acquisition and restructuring expenses	-	-	-	-	-14	-14
Profit before financial items, value changes in properties and goodwill	1,299	739	5	2,045	-745	1,300
Changes in value, property	-3,590	-1,707	-56	-5,353	-	-5,353
Dissolution of goodwill regarding deferred tax	-351	-	-	-351	-	-351
Goodwill impairment	-1,076	-	-	-1,076	-	-1,076
Results, production of residential	-	-18	-	-18	-	-18
Operating profit/loss	-3,718	-986	-51	-4,754	-745	-5,499
Profit from joint ventures and associated companies	-687	123	-879	-1,443	-	-1,443
Credit losses on receivables from joint ventures and associated companies	-188	-47	-	-235	-	-235
Interest income	-	-	-	-	443	443
Interest expenses and similar	-	-	-	-	206	206
Changes in the value of financial instruments	-	-	-	-	-193	-193
Profit before tax	-4,593	-910	-930	-6,433	-289	-6,721
Tax	-	-	-	-	1,287	1,287
Profit/loss for the period, continuing operations	-4,593	-910	-930	-6,433	998	-5,434
Investment properties	24,830	28,465	573	53,867	-	53,867
Investments	408	389	1	799	-	799
Value per m ² (SEK)	21,486	28,620	20,133	24,725	-	24,725
Surplus ratio	74%	64%	54%	70%	-	70%

Period January-September, 2023

Period 1 Jan 2023 – 30 Sep 2023 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	2,231	1,264	17	3,512	-	3,512
Property expenses	-532	-482	-3	-1,016	-	-1,016
Net operating income	1,700	782	14	2,496	-	2,496
Administration	-	-	-	-	-584	-584
Acquisition and restructuring costs	-	-	-	-	-39	-39
Profit before financial items, value changes in properties and goodwill	1,700	782	14	2,496	-623	1,873
Changes in value, property	-4,787	-5,642	-65	-10,493	-	-10,493
Dissolution of goodwill regarding deferred tax	-	-	-	-	-201	-201
Results, production of residential	-	-4	-	-4	-	-4
Operating profit/loss	-3,087	-4,864	-51	-8,003	-824	-8,825
Profit from joint ventures and associated companies	-429	-3,934	-	-4,362	-	-4,362
Interest income	-	-	-	-	177	177
Interest expenses and similar	-	-	-	-	-2,262	-2,262
Changes in the value of financial instruments	-	-	-	-	-2,085	-2,085
Profit before tax	-3,515	-8,798	-51	-12,364	-4,994	-17,357
Tax	-	-	-	-	1,821	1,821
Profit/loss for the period, continuing operations	-3,515	-8,798	-51	-12,364	-3,173	-15,536
Investment properties	46,195	29,356	648	76,199	-	76,199
Investments	1,142	910	6	2,058	-	2,058
Value per m ² (SEK)	23,261	27,957	24,403	24,881	-	24,881
Surplus ratio	76%	62%	82%	71%	-	71%

Period 1 Jan 2023 – 30 Sep 2023 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations					Group-wide items and eliminations	Group incl. Discontinued operations
				Community	Residential	Education	Total segments		
Rental income	3,512	1,753	5,265	2,231	1,264	1,770	5,265	-	5,265
Property costs	-1,016	-265	-1,281	-532	-482	-268	-1,281	-	-1,281
Net operating income	2,496	1,488	3,984	1,700	782	1,502	3,984	-	3,984
Administration	-584	-47	-631	-	-	-47	-47	-584	-631
Acquisition and restructuring costs	-39	-142	-180	-	-	-142	-142	-39	-180
Profit before financial items, value changes in properties and goodwill	1,873	1,299	3,172	1,700	782	1,313	3,795	-623	3,172
Changes in value, property	-10,493	-2,277	-12,771	-4,787	-5,642	-2,342	-12,771	-	-12,771
Dissolution of goodwill regarding deferred tax	-201	-571	-772	-	-	-571	-571	-201	-772
Goodwill impairment	-	-1,794	-1,794	-	-	-1,794	-1,794	-	-1,794
Results, production of residential	-4	-	-4	-	-4	-	-4	-	-4
Operating profit/loss	-8,825	-3,343	-12,169	-3,087	-4,864	-3,394	-11,346	-824	-12,169
Profit from joint ventures and associated companies	-4,362	-	-4,362	-429	-3,934	-	-4,362	-	-4,362
Interest income	177	1	178	-	-	-	-	178	178
Interest expenses and similar	-2,262	-480	-2,743	-	-	-	-	-2,743	-2,743
Changes in the value of financial instruments	-2,085	-	-2,085	-	-	-	-	-2,085	-2,085
Profit before tax	-17,357	-3,822	-21,180	-3,515	-8,798	-3,394	-15,708	-5,473	-21,180
Tax	1,821	799	2,620	-	-	-	-	2,620	2,620
Profit for the period	-15,536	-3,022	-18,559	-3,515	-8,798	-3,394	-15,708	-2,853	-18,559
Investment properties	76,199	42,091	118,290	46,172	29,378	42,739	118,290	-	118,290
Investments	2,058	355	2,413	1,142	910	361	2,413	-	2,413
Value per m ² (SEK)	24,881	31,661	26,933	23,249	27,978	31,519	26,933	-	26,933
Surplus ratio	71%	85%	76%	76%	62%	85%	76%	-	76%

Third quarter, 2024

Period 1 Jul 2024 – 30 Sep 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	421	380	3	805	-	805
Property expenses	-94	-121	-1	-216	-	-216
Net operating income	327	259	2	589	-	589
Administration	-	-	-	-	-208	-208
Acquisition and restructuring expenses	-	-	-	-	21	21
Profit before financial items, value changes in properties and goodwill	327	259	2	589	-188	401
Changes in value, property	-512	-401	0	-913	-	-913
Dissolution of goodwill regarding deferred tax	-31	-	-	-31	-	-31
Goodwill impairment	-1,076	-	-	-1,076	-	-1,076
Results, production of residential	-	-4	-	-4	-	-4
Operating profit/loss	-1,292	-146	2	-1,435	-188	-1,623
Profit from joint ventures and associated companies	-131	-85	-149	-365	-	-365
Credit losses on receivables from joint ventures and associated companies	-188	-	-	-188	-	-188
Interest income	-	-	-	-	242	242
Interest expenses and similar	-	-	-	-	176	176
Changes in the value of financial instruments	-	-	-	-	-160	-160
Profit/loss before tax	-1,611	-231	-146	-1,988	71	-1,917
Tax	-	-	-	-	-87	-87
Profit/loss for the period, continuing operations	-1,611	-231	-146	-1,988	-17	-2,005
Investment properties	25,144	28,151	573	53,867	-	53,867
Investments	83	104	3	190	-	190
Value per m ² (SEK)	21,757	28,304	20,133	24,725	-	24,725
Surplus ratio	78%	68%	66%	73%	-	73%

Third quarter, 2023

Period 1 Jul 2023 – 30 Sep 2023 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
Continuing operations						
Rental income	762	428	4	1,195	-	1,195
Property expenses	-139	-128	0	-268	-	-268
Net operating income	623	300	4	927	-	927
Administration	-	-	-	-	-284	-284
Acquisition and restructuring costs	-	-	-	-	-14	-14
Profit before financial items, value changes in properties and goodwill	623	300	4	927	-299	628
Changes in value, property	-1,910	-1,569	-43	-3,522	-	-3,522
Dissolution of goodwill regarding deferred tax	-	-	-	-	-123	-123
Results, production of residential	-	-2	-	-2	-	-2
Operating profit/loss	-1,287	-1,270	-39	-2,597	-422	-3,018
Profit from joint ventures and associated companies	-222	-480	-	-701	-	-701
Interest income	-	-	-	-	38	38
Interest expenses and similar	-	-	-	-	689	689
Changes in the value of financial instruments	-	-	-	-	-136	-136
Profit before tax	-1,509	-1,750	-39	-3,298	169	-3,129
Tax	-	-	-	-	656	656
Profit/loss for the period, continuing operations	-1,509	-1,750	-39	-3,298	824	-2,473
Investment properties	46,195	29,356	648	76,199	-	76,199
Investments	219	275	1	495	-	495
Value per m ² (SEK)	23,261	27,957	24,403	24,881	-	24,881
Surplus ratio	82%	70%	92%	78%	-	78%

Period 1 Jul 2023 – 30 Sep 2023 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group incl. discontinued operations
Rental income	1,195	598	1,793	762	428	602	1,793	-	1,793
Property costs	-268	-72	-339	-139	-128	-72	-339	-	-339
Net operating income	927	526	1,454	623	300	530	1,454	-	1,454
Administration	-284	-15	-299	-	-	-	-	-299	-299
Acquisition and restructuring costs	-14	-9	-23	-	-	-	-	-23	-23
Profit before financial items, value changes in properties and goodwill	628	503	1,131	623	300	530	1,454	-322	1,131
Changes in value, property	-3,522	-965	-4,486	-1,910	-1,569	-1,008	-4,486	-	-4,486
Dissolution of goodwill regarding deferred tax	-123	-571	-694	-	-	-	-	-694	-694
Goodwill impairment	-	-1,794	-1,794	-	-	-	-	-1,794	-1,794
Results, production of residential	-2	-	-2	-	-2	-	-2	-	-2
Operating profit/loss	-3,018	-2,827	-5,845	-1,287	-1,270	-478	-3,034	-2,810	-5,843
Profit from joint ventures and associated companies	-701	-	-701	-222	-480	-	-701	-	-701
Interest income	38	-	38	-	-	-	-	38	38
Interest expenses and similar	689	-162	527	-	-	-	-	527	527
Changes in the value of financial instruments	-136	-	-136	-	-	-	-	-136	-136
Profit before tax	-3,129	-2,988	-6,117	-1,509	-1,750	-478	-3,735	-2,381	-6,115
Tax	656	699	1,355	-	-	-	-	1,355	1,355
Profit for the period	-2,473	-2,289	-4,762	-1,509	-1,750	-478	-3,735	-1,028	-4,762
Investment properties	76,199	42,092	118,290	46,195	29,356	42,739	118,290	-	118,290
Investments	495	94	589	219	275	96	589	-	589
Value per m ² (SEK)	24,881	31,662	26,933	23,261	27,957	31,519	26,933	-	26,933
Surplus ratio	78%	88%	81%	82%	70%	88%	81%	-	81%

Full-year, 2023

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

Period 1 Jan 2023 – 31 Dec 2023 (SEKm)	Continuing operations	Discontinued operations	Group incl. Discontinued operations	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group incl. Discontinued operations
Rental income	4,581	2,086	6,667	2,937	1,621	2,109	6,667	-	6,667
Property costs	-1,372	-321	-1,693	-732	-634	-327	-1,693	-	-1,693
Net operating income	3,209	1,766	4,974	2,205	987	1,783	4,974	-	4,974
Administration	-878	-60	-938	-	-	-	-	-938	-938
Acquisition and restructuring costs	-90	-142	-232	-	-	-	-	-232	-232
Profit before financial items, value changes in properties and goodwill	2,241	1,564	3,805	2,205	987	1,783	4,974	-1,169	3,805
Changes in value, property	-13,321	-2,931	-16,253	-6,295	-6,899	-3,058	-16,253	-	-16,253
Dissolution of goodwill regarding deferred tax	-227	-571	-797	-202	-24	-571	-797	-	-797
Goodwill impairment	-	-1,794	-1,794	-	-	-1,794	-1,794	-	-1,794
Results, production of residential	-17	-	-17	-	-17	-	-17	-	-17
Operating profit/loss	-11,324	-3,732	-15,057	-4,292	-5,953	-3,641	-13,887	-1,169	-15,057
Profit from joint ventures and associated companies	-6,017	-	-6,017	-698	-4,853	-467	-6,017	-	-6,017
Interest income	266	5	270	-	-	-	-	270	270
Interest expenses and similar	-1,524	-565	-2,088	-	-	-	-	-2,088	-2,088
Changes in the value of financial instruments	-2,580	-	-2,580	-	-	-	-	-2,580	-2,580
Profit before tax	-21,179	-4,292	-25,472	-4,990	-10,806	-4,108	-19,904	-5,568	-25,472
Tax	2,353	790	3,142	-	-	-	-	3,142	3,142
Profit from sales, discontinued operations	-	740	740	-	-	-	-	740	740
Profit for the period	-18,827	-2,763	-21,590	-4,990	-10,806	-4,108	-19,904	-1,686	-21,590
Investment properties	73,205	-	73,205	44,101	28,482	622	73,205	-	73,205
Investments	2,520	359	2,880	1,305	1,207	368	2,880	-	2,880
Value per m ² (SEK)	24,014	-	24,014	22,449	26,979	22,029	24,014	-	24,014
Surplus ratio	70%	85%	75%	75%	61%	85%	75%	-	75%

Consolidated balance sheet

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	1,264	2,717	2,692
Total intangible assets	1,264	2,717	2,692
Tangible assets			
Investment properties	53,867	76,198	73,205
Land lease agreements	562	435	393
Equipment, machinery and installations	195	101	106
Total tangible assets	54,624	76,735	73,704
Financial fixed assets			
Share in joint ventures and associated companies	16,010	9,000	17,876
Receivables from joint ventures and associated companies	8,211	896	4,839
Derivatives	247	1,083	481
Financial fixed assets at fair value	891	804	849
Other non-current receivables	415	1,917	1,965
Total financial fixed assets	25,773	13,700	26,009
Total fixed assets	81,661	93,151	102,405
Current assets			
Properties held for sale	240	155	155
Current receivables			
Derivatives	71	260	203
Financial fixed assets at fair value	12	13	185
Accounts receivable	54	66	100
Current tax assets	262	164	260
Other receivables	471	426	347
Prepaid expenses and accrued income	305	693	392
Total current receivables	1,176	1,622	1,487
Cash investments	295	184	214
Cash and cash equivalents	1,522	2,187	3,845
Total cash and cash equivalents and cash investments	1,816	2,371	4,060
Assets held for sale	-	42,635	-
Total current assets	3,232	46,783	5,702
TOTAL ASSETS	84,894	139,934	108,107

Comments

Goodwill

At the end of the period, goodwill amounted to SEK 1,264m (2,692). During period, impairment of SEK -1,076m (-) were recognized within the segment Community. Dissolution/impairment of goodwill relating to deferred tax amounts to SEK -351m (-201). At the end of the period, SEK 244m (597) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in corporate form that must be disclosed in connection with "business combinations." The remaining goodwill primarily comprises synergy effects, pertaining to decreased financing and administration costs in connection with the acquisition. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

Investment properties

As of 30 September 2024, the value of the properties amounted to SEK 53,867m (73,205). 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 5.28 percent (5.19) has been used in the valuation. The value of the properties includes SEK 1,357m 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 27-32.

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%	2,507 / -2,517
Operating costs	+/- 5%	-777 / 776
Discount rate	+/- 0.25 percentage points	-1,837 / 2,021
Yield requirements	+/- 0.25 percentage points	-1,758 / 1,954

Property portfolio change

Amounts in SEKm	
Opening fair value, 1 Jan 2024	73,205
Acquisition	4,080
<i>Of which, winding-up of joint ventures and associated companies</i>	<i>3,404</i>
<i>Of which, other acquisitions</i>	<i>677</i>
Investments	798
Sales	-20,984
<i>Of which, formation of joint ventures and associated companies</i>	<i>-15,212</i>
<i>Of which, contributions to joint ventures and associated companies</i>	<i>-1,699</i>
<i>Of which, sales to minority shareholders</i>	<i>-3,096</i>
<i>Of which, other sales</i>	<i>-978</i>
Unrealized value changes	-3,233
Reclassification	-92
Translation differences	93
Fair value at end of period	53,867

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 Infrastructure AB, SBB Social Facilities, Public Property Invest ASA and Nordiq AB. For more information, see pages 33-34.

At the end of the period, shares in joint ventures and associated companies amounted to SEK 16,010m (17,876) and receivables from joint ventures and associated companies to SEK 8,211m (4,839).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances amounting to SEK 1,522m (3,845) and cash investments, comprising shares in listed companies, amounting to SEK 295m (214). Blocked cash and cash equivalents amounted to SEK 16m (16).

Consolidated balance sheet

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Share capital	165	165	165
Other contributed capital	26,624	26,624	26,624
Reserves	-1,258	-547	-915
Retained earnings, incl. comprehensive income for the year	-11,099	-5,593	-7,967
Equity attributable to Parent Company shareholders	14,433	20,649	17,909
Hybrid bonds	11,251	15,741	15,741
Other reserves	921	1,570	1,036
Non-controlling interest	40	12,394	2,445
Total equity	26,645	50,354	37,131
Long-term liabilities			
Liabilities to credit institutions	12,688	12,614	11,116
Bond loans	32,471	42,446	40,540
Derivatives	289	406	264
Deferred tax liabilities	1,396	3,208	2,726
Leasing liabilities	542	419	378
Other non-current liabilities	120	113	92
Total long-term liabilities	47,506	59,205	55,116
Current liabilities			
Liabilities to credit institutions	3,094	6,391	7,861
Commercial papers	-	55	-
Bond loans	6,289	6,956	2,576
Derivatives	42	1,289	1,290
Accounts payable	74	150	121
Land leases	20	16	15
Current tax liabilities	213	89	99
Other liabilities	237	1,548	726
Approved dividend	-	2,133	2,133
Accrued expenses and prepaid income	774	1,320	1,040
Liabilities attributable to assets held for sales	-	10,429	-
Total current liabilities	10,743	30,374	15,861
TOTAL EQUITY AND LIABILITIES	84,894	139,934	108,107

Comments

Equity

Equity attributable to Parent Company shareholders amounted to SEK 14 433m (17,909) at end of the period. Total equity amounted to SEK 26 645m (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 difference 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 30 September 2024, the deferred tax liability amounted net to SEK 1,396m (2,726) and is largely attributable to investment properties and tax loss carryforwards. The closing consolidated deficit totalled SEK 3,205m as of 30 September 2024. Tax loss carryforwards totalling SEK 2,623m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 54,542m (62,093), of which SEK 15,782m (18,977) pertained to liabilities to credit institutions and SEK 38,760m (43,116) pertained to bond loans. During the period, bonds were repurchased for a nominal amount totalling SEK 3.6bn (-)

See further under the section Financing on pages 35-37.

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 ³⁾	Other reserves ²⁾		
Opening equity, 1 Jan 2023⁴⁾	165	26,612	142	16,905	43,825	15,741	1,080	2,691	63,337
Profit for the period	-	-	-	-18,991	-18,991	-	-	432	-18,559
Other comprehensive income	-	-	-689	-175	-864	-	-	-	-864
Comprehensive income for the period	-	-	-689	-19,166	-19,854	-	-	433	-19,423
Warrants repurchase	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	182	182	-	-	-	182
Conversion of mandatory convertibles	-	12	-	-11	1	-	-	-	1
Currency revaluation, hybrid bonds	-	-	-	-490	-490	-	490	-	-
Dividend	-	-	-	-2,482	-2,482	-	-	-	-2,482
Dividend hybrid bond	-	-	-	-417	-417	-	-	-	-417
Acquired minority interests	-	-	-	-	-	-	-	9,840	9,840
Redeemed minority interests	-	-	-	-110	-110	-	-	-570	-680
Total equity 30 Sep 2023	165	26,624	-547	-5,593	20,649	15,741	1,570	12,394	50,354
Profit for the period	-	-	-	-3,063	-3,063	-	-	32	-3,031
Other comprehensive income	-	-	-368	0	-368	-	-	-	-368
Comprehensive income for the period	-	-	-368	-3,063	-3,431	-	-	32	-3,399
Warrants repurchase	-	-	-	-1	-1	-	-	-	-1
Tax effects in equity	-	-	-	-83	-83	-	-	-	-83
Currency revaluation, hybrid bonds	-	-	-	534	534	-	-534	-	-
Dividend hybrid bond	-	-	-	-131	-131	-	-	-	-131
Interest withheld on hybrid bonds	-	-	-	358	358	-	-	-	358
Redemption minority interests	-	-	-	12	12	-	-	-9,982	-9,970
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	-	-	-	-5,240	-5,240	-	-	-194	-5,434
Other comprehensive income	-	-	-344	-87	-431	-	-	-	-431
Comprehensive income for the period	-	-	-344	-5,327	-5,671	15,741	1,036	-194	-5,865
Tax effects in equity	-	-	-	-567	-567	-	-	-	-567
Issue warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-323	-323	-	323	-	-
Redemption of hybrid bonds	-	-	-	3,281	3,281	-4,490	-438	-	-1,647
Dividend on hybrid bond for 2023	-	-	-	-357	-357	-	-	-	-357
Reversal of dividend on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Dividend on hybrid bond for 2024	-	-	-	-105	-105	-	-	-	-105
Contribution from minority	-	-	-	-	-	-	-	18	18
Redeemed minority interests	-	-	-	460	460	-	-	-2,228	-1,767
Total equity 30 Sep 2024	165	26,624	-1,258	-11,099	14,433	11,251	921	40	26,645

1) Reserves consist of hedge accounting and translation differences.

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

3) In accordance with press releases issued on 29 December 2023 and 3 July 2024, dividends on the hybrid bond were paused, corresponding to deferred dividends (interest) of SEK 236,598,377 as of 30 September 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 30 September 2024, equity amounted to SEK 26,645m (37,131).

Hybrid bonds

Equity includes hybrid bonds issued for a book value of SEK 12,172m. The nominal value of the hybrid bonds is SEK 11,251m. During the period, hybrid bonds were repurchased for a nominal amount of SEK 4,490m (0)

At the beginning of the year, deferred dividends (interest) on hybrid bonds amounted to SEK 357m (-), of which SEK 57m (-) is attributable to dividends on hybrid bonds repurchased during the period. Deferred dividends on hybrid bonds for 2024 realized during the period amounted to SEK 105m. During the period, accrued dividends on hybrid bonds totalling SEK 405m were paid.

Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK 62m of the change in equity during the period.

Repurchase of Class D shares

During the period, SBB conducted a programme to repurchase Class D ordinary shares. A total 44,657,779 Class D ordinary shares were repurchased and are now held as treasury shares. The repurchase decreased SBB's equity by SEK 352m.

Non-controlling interest

Non-controlling interests amounted to SEK 40m (2,445).

The change is mainly attributable to the sale of Unobo. Non-controlling interests mainly consists of minorities' stake in a few partially-owned companies within the Sveafastigheter group. Since Sveafastigheter is consolidated, SBB reports such minority shareholdings as non-controlling interests.

Equity ratio

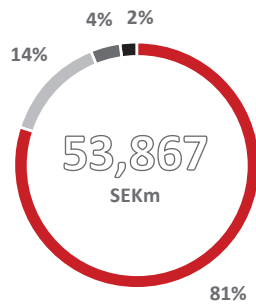
The equity ratio was 31 percent (34), the adjusted equity ratio was 33 percent (37), and the loan-to-value ratio was 62 percent (54).

Consolidated cash flow statement, condensed

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Operating activities					
Profit before tax, continuing operations	-6,721	-17,357	-1,917	-3,129	-21,179
Profit before tax, discontinued operations	-	-	-	-	-6,090
<i>Adjustment for non-cash flow items</i>					
Depreciation	14	6	4	4	6
Changes in value, property	5,353	10,493	913	3,522	18,051
Dissolution of goodwill following property sales	351	201	31	123	797
Goodwill impairment	1,076	-	1,076	-	1,794
Results, production of residentials	18	4	4	2	17
Profit/loss from joint ventures and associated companies	1,443	4,362	364	701	6,017
Credit losses on receivables from joint ventures and associated companies	235	-	188	-	-
Changes in the value of financial instruments	193	2,085	159	136	2,580
Net financial items	-649	2,085	-418	-727	1,818
Dividends from joint ventures and associated companies	132	283	1	1	283
Interest paid	-1,012	-957	-101	-177	-2,236
Interest received	262	83	116	-62	220
Paid tax	-385	-482	-98	-117	-856
Cash flow from operating activities before changes in working capital	310	806	323	276	1,222
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of operating receivables	-367	113	-85	805	1,057
Increase (+)/Decrease (-) of operating liabilities	-482	-771	-298	-272	-929
Cash flow from operating activities	-539	148	-61	810	1,350
Investment activities					
Investments in properties	-742	-2,022	-176	-516	-2,901
Acquisitions of subsidiaries less acquired cash and cash equivalents	-1,345	-1,044	309	-369	-1,629
Disposals of subsidiaries less cash and cash equivalents	11,287	4,455	-390	4,526	12,675
Investments/divestitures in equipment, machinery and installations	-45	-72	-45	-1	-75
Investments/disposals in joint ventures and associated companies	-559	2,277	-386	-3,807	2,470
Change in receivables from joint ventures and associated companies	89	-9	194	467	781
Cash flow from financial assets	458	166	117	183	-194
Change in other non-current receivables	-	-957	15	106	-998
Cash flow from investing activities	9,143	2,795	-363	589	10,129
Financing activities					
Issue of warrants	12	-	-	-	-
Repurchase of warrants	-	-4	-	-	-5
Repurchase of Class D shares	-352	-	-	-	-
Redemption of mandatory convertible	-	1	-	3	1
Redemption of hybrid bonds	-1,646	-	-933	-	-
Dividend paid	-2,133	-1,659	-2,133	-7	-1,659
Dividend paid, hybrid bonds	-405	-	-405	-	-
Divestment to minorities	-	9,038	-	384	9,057
Contribution from minorities	18	-	-	-	-
Redeemed minority interests	-	-	-47	-	-
Loans raised	2,817	21,023	-	-2,266	21,544
Repayment of loans	-9,218	-32,559	-280	945	-38,885
Change in cash collateral	-	-1,431	-	-75	-2,048
Changes in other non-current liabilities raised	-19	25	19	-250	-52
Cash flow from financing activities	-10,926	-5,565	-3,779	-1,264	-12,047
Profit/loss for the period, continuing operations	-2,322	-2,622	-4,203	134	-568
Cash and cash equivalents at the beginning of the period	3,845	4,429	5,747	1,679	4,429
Profit/loss for the period, continuing operations	-2,322	-2,622	-4,203	134	-568
Cash flow for the period, discontinued operations	-	381	-	374	-
Translation gains/losses in cash and cash equivalents	-2	-2	-22	-	-16
Cash and cash equivalents at the end of the period	1,522	2,187	1,522	2,187	3,845
<i>of which, cash and cash equivalents attributable to discontinued operations</i>	-	438	-	438	-

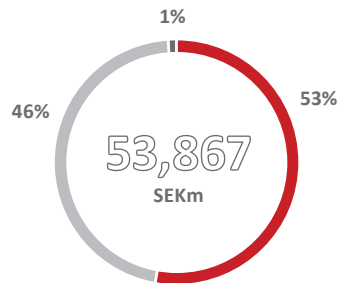
Property portfolio

Property value, by country



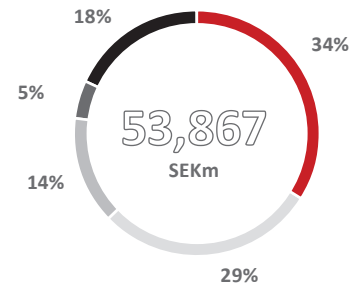
- 81% Sweden
- 14% Finland
- 4% Norway
- 2% Denmark

Property value by segment



- 53% Residential
- 46% Community
- 1% Education

Property value by region



- 34% University towns
- 29% Stockholm/Mälardalen
- 14% Gothenburg/Malmö
- 5% Oslo/Copenhagen/Helsinki
- 18% Other growth municipalities

Rental income by business area

Largest tenants (Community and Education)

Tenant	Rental income, rolling 12-month, SEKm	% of total
Esperi	115	6.6%
Finnish state	106	6.1%
Attendo	103	6.0%
Municipality of Skellefteå	65	3.8%
Humana	64	3.7%
Region Skåne	39	2.3%
Danish state	38	2.2%
Municipality of Västerås	36	2.1%
Mehiläinen Oy	35	2.0%
Region Dalarna	28	1.6%
Municipality of Karlskrona	28	1.6%
Swedish state	28	1.6%
Helsinki, capital region	25	1.5%
Western Nylands Wellbeing Services County	25	1.4%
Ambea	24	1.4%
Norlandia	24	1.4%
Municipality of Boden	24	1.4%
Anocca AB	24	1.4%
Northern Österbotten Wellbeing Services County	24	1.4%
City of Gothenburg	23	1.3%
20 largest tenants	878	50.7%
Other	853	49.3%
Total	1,732	100.0%

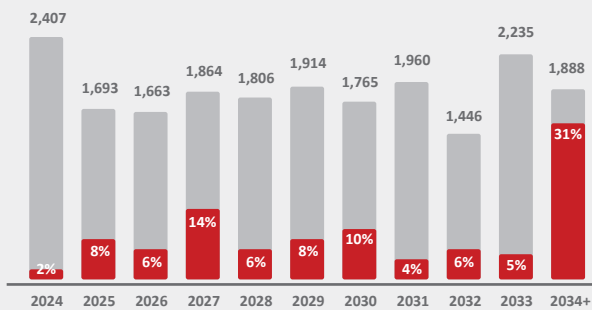
Largest municipalities (Residential)

Municipality	Number of apartments	No. thousand m ²	Rental income, rolling 12-month, SEKm	% of total
Linköping	1,535	109	141	10.0%
Skellefteå	1,362	99	121	8.6%
Helsingborg	941	65	87	6.2%
Höganäs	744	57	75	5.4%
Västerås	656	38	75	5.3%
Falun	724	47	64	4.5%
Karlskrona	371	43	60	4.3%
Stockholm	431	33	55	3.9%
Borås	506	39	51	3.6%
Haninge	367	22	45	3.2%
Södertälje	440	25	44	3.1%
Kävlinge	407	27	39	2.8%
Sundbyberg	199	20	37	2.6%
Umeå	482	27	37	2.6%
Landskrona	366	28	34	2.4%
Nykvarn	322	16	30	2.1%
Borlänge	317	20	28	2.0%
Avesta	475	32	28	2.0%
Norrtälje	271	19	25	1.8%
Eskilstuna	198	14	24	1.7%
20 largest municipalities	11,114	779	1,099	78.2%
Other	3,325	237	306	21.8%
Total	14,439	1,016	1,405	100.0%

Property portfolio

Business area	Property portfolio				Earnings capacity				Lease terms/ Duration (y)	Initial yield
	Area, thousand m ²	Market value	SEK/m ²	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m ²	Net operating income		
Community										
Sweden	719	14,690	17,770	1,920	91%	896	1,247	627	11	4.91%
Norway	85	1,992	22,536	79	97%	114	1,343	99	9	5.15%
Finland	310	7,468	23,988	38	90%	622	2,008	506	6	6.80%
Denmark	42	680	16,043	-	98%	65	1,537	52	4	7.65%
Total, Community	1,156	24,830	19,723	2,037	91%	1,697	1,469	1,283	8	5.63%
Residential										
University locations	424	10,269	20,364	1,642	92%	549	1,295	359	-	4.17%
Stockholm/Mälardalen	218	10,458	31,512	3,578	94%	394	1,806	289	-	4.20%
Gothenburg/Malmö	228	5,261	22,788	72	96%	311	1,367	210	-	4.05%
Other municipalities	146	2,476	13,456	507	80%	151	1,031	80	-	4.06%
Total, Residential	1,016	28,465	22,308	5,799	92%	1,405	1,383	939	-	4.14%
Education										
Sweden	18	412	16,155	119	100%	22	1,213	17	13	5.86%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	161	15,557	-	100%	13	1,218	10	9	6.14%
Total, Education	28	573	15,938	119	100%	35	1,215	27	11	5.96%
Total	2,200	53,867	20,868	7,955	92%	3,137	1,426	2,249	8	4.90%

Lease duration, Community / Education

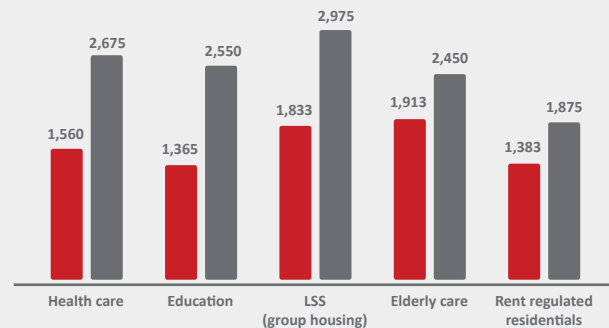


- Maturity structure
- Average rent on rental income in maturity structure

8 years

average remaining lease duration

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



- SBB
- New production

Source: Newsec

Project and property development

For SBB, project and property development entails a continuous process of refining the property portfolio, which continues parallel to the ongoing property management operations. Buildings are redesigned to enable additional volumes and operations, while underutilized areas of land within properties can be transformed into new building rights through zoning applications. Depending on the market conditions within the company's various geographies and segments, building rights can, in turn, be developed into cash flow generating properties for our own property management operations, or for divestment. Since the often hidden potential within the company's land holdings constitutes a major portion of the value creation within the refinement process, SBB aims to be able to regularly develop and provide building rights over time. Developing building rights benefits the company when participating in tenders and competitions as the company is often able to provide construction-ready or developable land. The large building rights and project development portfolio also provides SBB with opportunities for organic growth over time and helps increase the company's net operating income and profit.

As a part of the company's sustainability effort Vision 2030, and in line with the UN global sustainability goals, development is especially focused on properties in areas with good communications and already developed infrastructure. By using already utilised land

and existing networks of roads, more green areas can be preserved and the use of resources kept to a minimum. Furthermore, the work to refine properties is carried out in line with the ambition to lessen the need for cars, and instead focus on bringing public transportation, service,

medical and social care, and education closer to where people reside. Most of the company's development properties are situated near designated nodes of communication, public transport, and other services.

Building rights development

Segment / 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 (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Residential	66%	186,852	-	255,530	208,295	650,677	1,147,102	1,763
Community service properties	87%	443,040	-	424,280	634,714	1,502,034	1,515,888	1,009
Education	54%	332,725	-	136,785	227,447	696,957	241,580	347
Total	76%	962,617	-	816,595	1,070,456	2,849,668	2,904,570	1,019
SBB's share of total	100%					2,335,648	2,207,394	945



367 apartments in Haninge, Stockholm County. Developed and constructed within one of the Group's existing properties.

Community

80% degree of completion
production in progress

26.8% return on remaining
investment

New production in progress

	SBB's share	No. m ²	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Community	100%	6,406	1	17	16	244	174	71	7.1%	6.6%
Community, Joint Venture	50%	7,038	1	12	10	275	218	57	4.4%	3.5%
Total	74%	13,444	2	29	26	520	392	128	5.6%	5.0%
SBB's share of total	100%	9,925		23	21	382	283	99	6.1%	5.5%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Community	6,891	1	7	125	121	4	5.3%

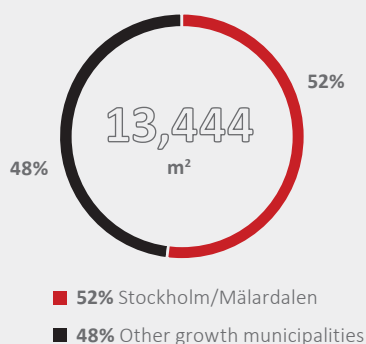
Currently in project development

	SBB's share	No. m ²
Community	100%	67,199
Community, Joint Venture	50%	45,146
Total	78%	112,345
SBB's share of total	100%	89,772

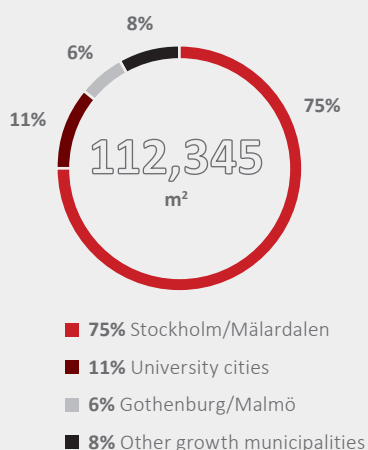
Building rights development

Segment / 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 (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Community	100%	327,715	-	358,120	572,514	1,258,349	955,256	759
Community, Joint Venture	64.3%	115,325	-	66,160	62,200	243,685	560,633	2,301
Total	87%	443,040	-	424,280	634,714	1,502,034	1,515,888	1,009
SBB's share of total	100%					1,429,600	1,315,888	920

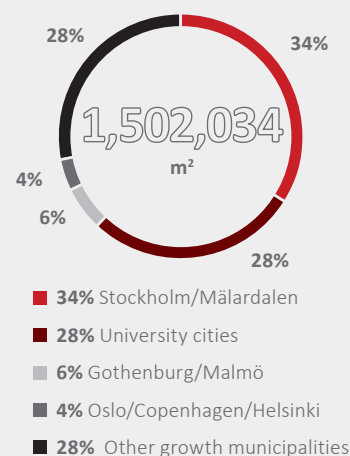
Geographical distribution, production in progress (incl. joint ventures)



Geographical distribution of project development (incl. joint ventures)



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



Residential

48% degree of completion production in progress

9.9% return on remaining investment

100% of residentials production in Sweden's metropolitan regions and university cities

New production in progress

	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)
Residential	100%	1,150	54,384	6	141	118	2,329	1,002	1,327	6.0%	5.1%
Residential, joint venture	50%	208	11,188	1	33	28	530	412	118	6.3%	5.2%
Total	91%	1,358	65,572	7	174	146	2,858	1,414	1,445	6.1%	5.1%
SBB's share of total	100%	1,254	59,978		157	132	2,593	1,208	1,386	6.1%	5.1%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Residential	60,533	5	8	124	100	24	6.1%

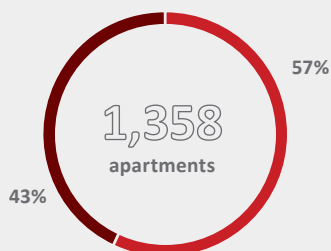
Currently in project development (excluding tenant-owner residentials)

	SBB's share	No. apts.	No. m ²
Residential	100%	7,262	390,207
Residential, joint venture	47%	2,359	128,252
Total	89%	9,621	518,459
SBB's share of total	100%	8,367	450,146

Building rights development

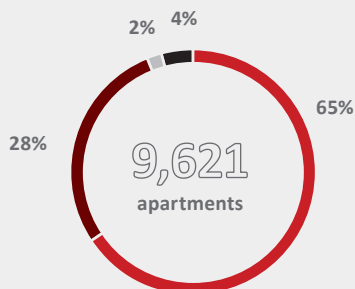
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Residential	100%	124,982	-	131,590	170,795	427,367	383,581	898
Residential, joint venture	49.5%	61,870	-	123,940	37,500	223,310	763,521	3,419
Total	66%	186,852	-	255,530	208,295	650,677	1,147,102	1,763
SBB's share of total	100%					561,327	761,833	1,357

Geographical distribution, production in progress (incl. joint ventures)



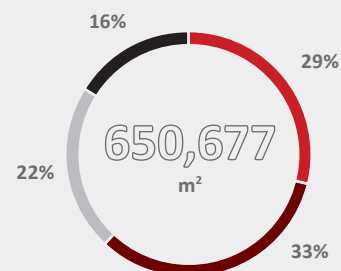
■ 57% Stockholm/Mälardalen
■ 43% University cities

Geographical distribution of project development (incl. joint ventures)



■ 65% Stockholm/Mälardalen
■ 28% University cities
■ 2% Gothenburg/Malmö
■ 4% Other growth municipalities

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



■ 29% Stockholm/Mälardalen
■ 33% University locations
■ 22% Gothenburg/Malmö
■ 16% Other growth municipalities

Education

Investments in existing portfolio

	SBB's share	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Nordicus	49.84%	24,380	8	25	413	308	105	6.0%
SBB's share of total	100.0%	12,151		12	206	153	52	6.0%

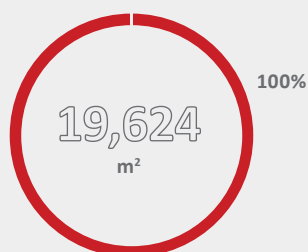
Currently in project development

	SBB's share	No. m ²
Education	100%	13,184
Education, Joint Venture	50%	6,440
Total	86%	19,624
SBB's share of total	100%	16,404

Building rights development

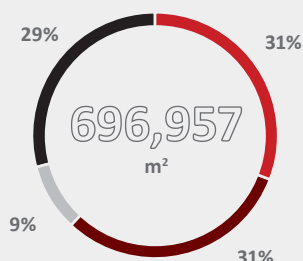
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Education	100%	7,000	-	-	3,530	10,530	18,480	1,755
Education, Joint Venture	49.8%	325,725	-	136,785	223,917	686,427	223,100	325
Total	54%	332,725	-	136,785	227,447	696,957	241,580	347
SBB's share of total	100%					344,721	129,673	376

Geographical distribution of project development (incl. joint ventures)



■ 100% Stockholm/Mälardalen

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



■ 31% Stockholm/Mälardalen
 ■ 31% University cities
 ■ 9% Gothenburg/Malmö
 ■ 29% Other growth municipalities

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 based on project currently under development, being completed or being started, or conditions changing in general.

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. Partnerships can also be initiated to facilitate capital acquisition.

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

SBB Infrastructure AB and SBB Social Facilities AB

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

Public Property Invest ASA

Public Property Invest ASA owns and manages public properties in Norway primarily within the police, judiciary and public offices segments. The remainder of the company is owned by institutional and private investors. SBB holds 36.26 percent and reports the holding as an associated company.

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. The

shareholders' agreement between ordinary shareholders and preference shareholders prescribes a shared authority over the management, with the holding therefore being reported as a joint venture.

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.

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of 1.16 percent of the outstanding shares in Nordiqus. The transaction was completed on 22 November 2023. The sale entailed SBB losing its former controlling influence and, as of the date of the sale, reporting the holding in Nordiqus as an associated company. SBB holds 49.84 percent, with the remainder being held by Brookfield.

Amounts in SEKm	30 Sep 2024			
	Communi-ty	Residen-tial	Education	Total
Book value, 1 Jan 2024	1,739	5,961	10,176	17,876
Acquisitions for the year	262	-	-	262
Shareholder contributions	1,454	147	-	1,601
Dividends for the year	-6	-	-126	-132
Disposals for the year	-	-1,860	-	-1,860
Translation differences	-58	-	-	-58
Other comprehensive income in equity	-	-	-86	-87
Impairment and revaluation of participation	-73	313	-217	24
Share of profit	-614	-340	-662	-1,617
Book value, 30 Sep 2024	2,703	4,221	9,085	16,010

Business area	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
SBB's holding, %	100 %	-	100 %	-	36.26%	44.84%	100 %	100 %	49.84%	-
Rental income, SEKm	218	-	212	-	478	440	279	50	1,786	-
Net operating income, SEKm	189	-	163	-	430	376	176	32	1,494	-
Profit from property management, SEKm	-67	-	-170	-	80	170	-102	-20	469	-
Profit for the period, SEKm	-170	-	-485	-	-204	-573	-190	-460	-1,329	-
SBB's participation in profit from property management, SEKm	-67	-	-170	-	30	77	-102	13	234	-
SBB's participation in profit, SEKm	-170	-	-485	-	-87	-258	-190	10	-662	-
Market value of properties, SEKm	9,458	-	5,458	-	9,475	8,857	5,942	6,088	38,325	-
Number of properties	98	-	164	-	61	48	212	215	652	-
Number of m ² , thousands	441	-	261	-	368	297	284	284	1,330	-
Economic occupancy ratio, %	96	-	94	-	97	95	92	91	96	-
Average lease term, years	5.5	-	5.2	-	4.6	5.4	N/A	N/A	12.1	-
Interest-bearing liabilities, SEKm ¹⁾	5,693	-	5,187	-	4,715	5,709	2,457	2,360	21,612	-
Average interest rate, %	6.75	-	8.00	-	6.04	4.82	13.00	13.00	3.83	-
Debt maturity, years	1.65	-	1.39	-	3.20	1.47	3.88	4.88	5.73	-
Interest term, years	0.25	-	0.25	-	1.54	1.75	3.88	4.88	8.80	-

1) Excluding subordinated shareholder loans

	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest AS		SBB Residential Property AB		Nordiqus AB	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Participations in associated companies/ joint ventures, SEKm	203	-	5	-	1,870	1,486	2,987	3,520	9,085	-
Receivables from associated companies/ joint ventures, SEKm	3,348	-	-	-	-	-	23	-	4,073	-

Business area	1 Jan 2024 – 30 Sep 2024				1 Jan 2023 – 30 Sep 2023				1 Jan 2023 – 31 Dec 2023			
	Communi-ty	Residen-tial	Education	Total	Communi-ty	Residen-tial	Education	Total	Communi-ty	Residen-tial	Education	Total
Share in the profit/loss of joint ventures and associated companies												
<i>Profit from property management</i>	-190	-130	234	-87	114	202	-	316	108	65	-5	169
<i>Change in value</i>	-272	-195	-898	-1,365	-337	-555	-	-891	-621	-1,305	-573	-2,498
<i>Tax</i>	-153	-15	3	-165	8	34	-	43	46	40	110	196
Total share of profit/loss in joint ventures and associated companies	-614	-340	-662	-1,617	-214	-318	-	-533	-467	-1,199	-467	-2,133
Profit from disposals of joint ventures and associated companies	-	150	-	150	-169	-3,271	-	-3,440	-169	-3,246	-	-3,416
Impairment and revaluation of shares and receivables in joint ventures and associated companies	-73	313	-217	24	-45	-345	-	-390	-62	-407	-	-469
Profit/loss from joint ventures and associated companies	-687	123	-879	-1,443	-429	-3,934	-	-4,362	-698	-4,853	-467	-6,017

Business area	1 Jul 2024 – 30 Sep 2024				1 Jul 2023 – 30 Sep 2023			
	Communi-ty	Residen-tial	Education	Total	Communi-ty	Residen-tial	Education	Total
Share in the profit/loss of joint ventures and associated companies								
<i>Profit from property management</i>	-144	-65	73	-136	28	-206	-	-179
<i>Change in value</i>	-9	-60	-179	-247	-172	-208	-	-380
<i>Tax</i>	-69	-2	-42	-114	10	24	-	36
Total share of profit/loss in joint ventures and associated companies	-221	-127	-149	-497	-133	-389	-	-523
Profit from disposals of joint ventures and associated companies	-	43	-	43	-43	40	-	-3
Impairment and revaluation of shares and receivables in joint ventures and associated companies	90	-	-	90	-45	-131	-	-176
Profit/loss from joint ventures and associated companies	-131	-85	-149	-365	-222	-480	-	-702

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income – for the period, the increase was 7.4 percent in comparable portfolios. Most of SBB’s financing is non-current and on favourable terms, carrying an average interest rate of 2.33 percent at the end of the period. SBB has reduced its debt by SEK 20,707m to SEK 54,542m over the past 12 months, with SEK 7,551m of the reduction being achieved during 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 addressed 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 7,551m

SBB reduced its debt by SEK 7,551m over the period. The loan-to-value ratio was 62 percent as of 30 September 2024. The market value of SBB’s liabilities is lower than their book value, meaning that SBB generates equity in its books when bonds are repurchased prematurely. During the period, repurchases contributed SEK 4.5bn to shareholders’ equity.

Liquidity

At the end of the period, available cash and cash equivalents were SEK 1,816m, cash investments amounted to SEK 295m. Sveafastigheter’s financing was completed during the spring. The banks’ strong interest builds on Sveafastigheter being a company with a strong financial position and conservative financial planning. Following the end of the period, Sveafastigheter was successfully distributed to shareholders, providing SBB additional liquidity of slightly more than SEK 3bn. Following the end of the quarter, SBB signed a new credit facility with a Scandinavian bank with a utilizable framework of SEK 2,500m. Following the end of the period, SBB has conducted a sale contributing SEK 500m to the company in the fourth quarter and SEK 172m in 2025. Over the past year, SBB has worked with strategic measures to strengthen the company’s liquidity and financial position, particularly by creating strong subsidiaries. During the period, Nordiqus was awarded an infrastructure investment grade rating that enabled it to issue bonds in SEK and NOK corresponding to a value of SEK 8.6bn with maturities of 10 to 15 years. In the fourth quarter, Nordiqus will pay dividends to shareholders, strengthening SBB’s liquidity by SEK 250m.

On the whole it is affirmed that SBB needs to improve its liquidity and general financial position. SBB has a long-term plan that will generate appropriate liquidity.

Despite a difficult market over the past two years, SBB has conducted a large number of transactions to safeguard adequate liquidity. While it was difficult to sell major property portfolios, SBB did have opportunities to divest individual properties.

SBB assesses that the property market will be stronger looking ahead and that the number of transactions will increase. This is partly due to an increasingly strong credit market, in which terms are growing more favourable and volumes are increasing. Over the next 12 months, it is likely

Key ratios	policy	30 Sep 2024	31 Dec 2023
Interest-bearing liabilities, SEKm	-	54,542	62,093
Loan-to-value ratio	< 50%	62%	54%
Secured loan-to-value ratio	< 30%	19%	18%
Interest coverage ratio (incl. discontinued operations), multiple	> 1.8	1.7	2.1
Liquidity, SEKm	> 1,000	1,816	3,845
Debt maturity, years	2 – 5	3.3	3.6
Interest term, years		3.0	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. During 2024, S&P has further lowered the credit rating to SD. The credit rating from Fitch remains unchanged at CCC+ with negative future prospects. 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.

that SBB will be able to conduct several smaller sales and perhaps one or two larger transactions, which will, on aggregate, translate into a substantial volume on reasonable terms.

SBB currently takes a highly restrictive approach to new acquisitions. Upcoming acquisitions are attributable to agreements entered into previously, totalling SEK 140m. A restrictive view on acquisitions and a cautious attitude towards new investments allow cash flow from the property operations to be earmarked for other purposes.

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 refinance bank loans reaching maturity, as also occurred over the period. 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 conducting several discussions regarding new or expanded partnerships aimed at further strengthening SBB’s financial position.

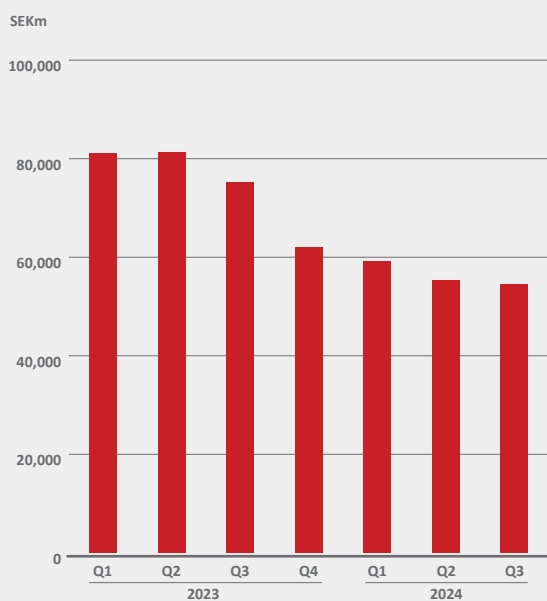
The company takes measures and conducts processes aimed at strengthening the company’s conditions for managing short term financing, creating the conditions for new long-term financing and improving the general financial position. Should it not be possible to complete these processes in the manner intended by the Board of Directors and the management, significant uncertainty factors prevail that could lead to significant doubt about the company’s capacity to finance the operations given the company’s future plans. Based on the work being carried out with regard to new financing, the Board of Directors and the management are certain that an assumption of continued operation still holds.

Interest and capital maturities

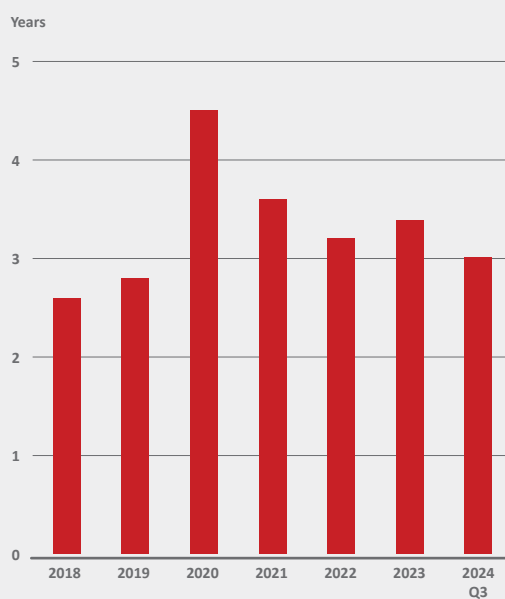
The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.33 percent is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favourable.

Over the past 24 months, indebtedness has decreased by SEK 40,834m. SBB is working actively to reduce its absolute level of debt. By repaying loans on maturity, the effects of higher interest rates are reduced.

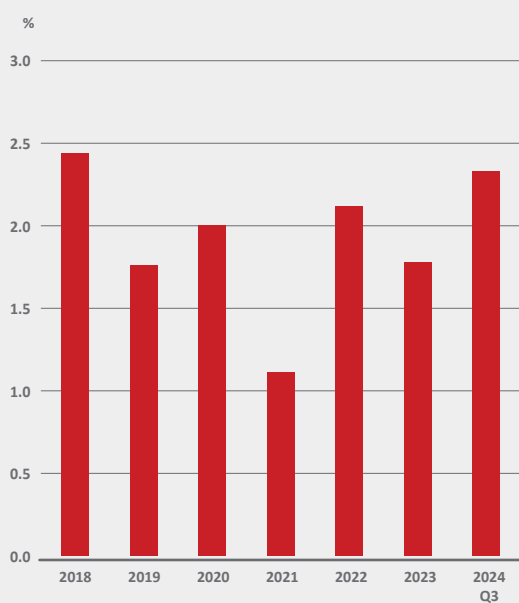
Lease



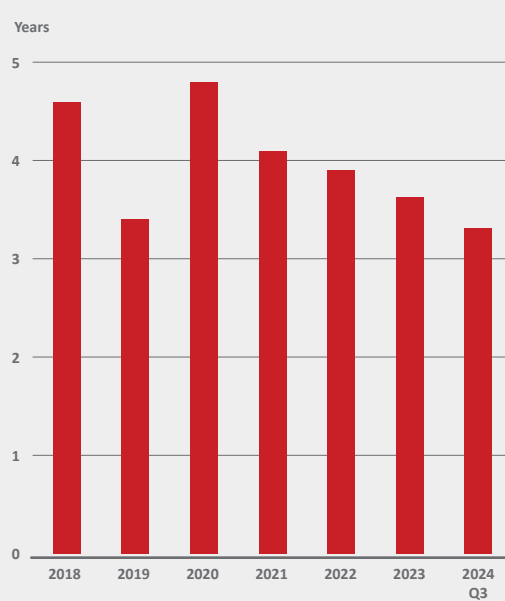
Interest maturities



Average interest rate



Capital maturities



Capital maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q4 2024	455	2,417	2,873	5%
Q1 2025	5,009	32	5,040	9%
Q2 2025	506	32	538	1%
Q3 2025	365	597	962	2%
Next 12 months	6,335	3,078	9,413	17%
Q4 2025	145	32	177	0%
2026	5,623	2,819	8,442	15%
2027	9,682	5,968	15,650	29%
2028	7,845	337	8,183	15%
2029	8,925	89	9,013	17%
2030	-	88	88	0%
2031	-	1,062	1,062	2%
> 2031	565	2,191	2,756	5%
Total	39,119	15,665	54,785	100%

Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ¹⁾	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2024	2,550	10,059	12,609	23%	2,244	4%	5.52%
2025	4,617	-	4,617	9%	7,892	14%	2.80%
2026	5,623	261	5,884	11%	8,184	15%	2.28%
2027	8,995	5,345	14,340	26%	17,403	32%	2.78%
2028	7,845	-	7,845	14%	8,545	16%	1.02%
2029	8,925	-	8,925	16%	9,371	17%	1.53%
2030	-	-	-	0%	582	1%	2.14%
2031	-	-	-	0%	-	0%	0.00%
>2031	565	-	565	1%	610	1%	3.09%
Total	39,119	15,665	54,785	100%	54,831	100%	2.33%

1) Including cross currency basis swaps.

Reconciliation nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	12,688	23%
Bond loans	32,471	59%
Current liabilities		
Liabilities attributable to credit institutions	3,094	6%
Bond loans	6,289	12%
Total interest-bearing liabilities	54,542	100%
Accrued loan expenses and premiums/discounts	243	
Total nominal liability	54,785	

SBB's sustainability work

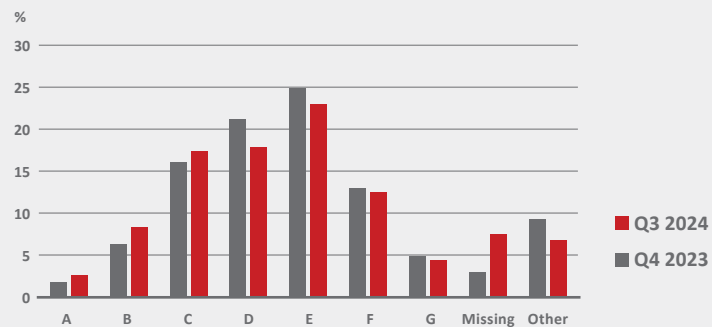
Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. Being the largest Nordic player in social infrastructure, SBB's local efforts contribute to general societal development that is socially, environmentally 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 10.6 (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.

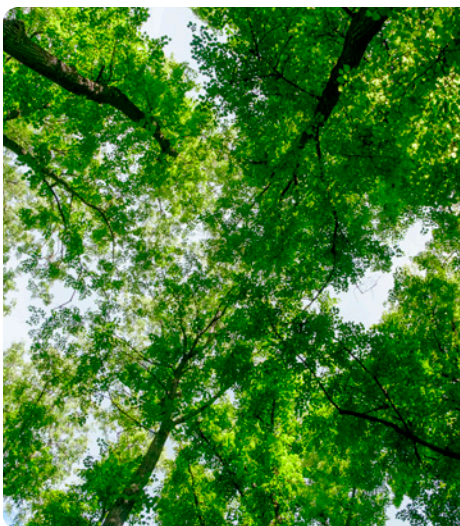
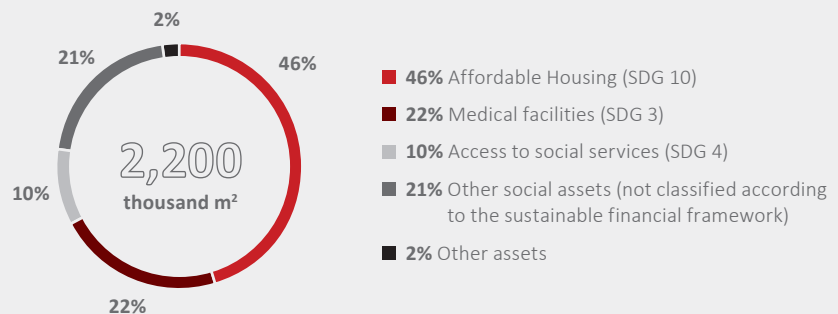
The climate issue is one of humanity's greatest challenges and SBB has a responsibility for future generations to contribute solutions and reduce its own climate impact. SBB conducts intensive and targeted efforts to improve energy performance throughout the property portfolio, focusing particularly on the buildings with the worst performance. An action plan has been prepared with concrete measures for each individual property currently in 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 30 September, SBB held social assets, classified in accordance with the sustainable financial framework, with an area of 1,702 m².

Energy class, share of market value



Social assets



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

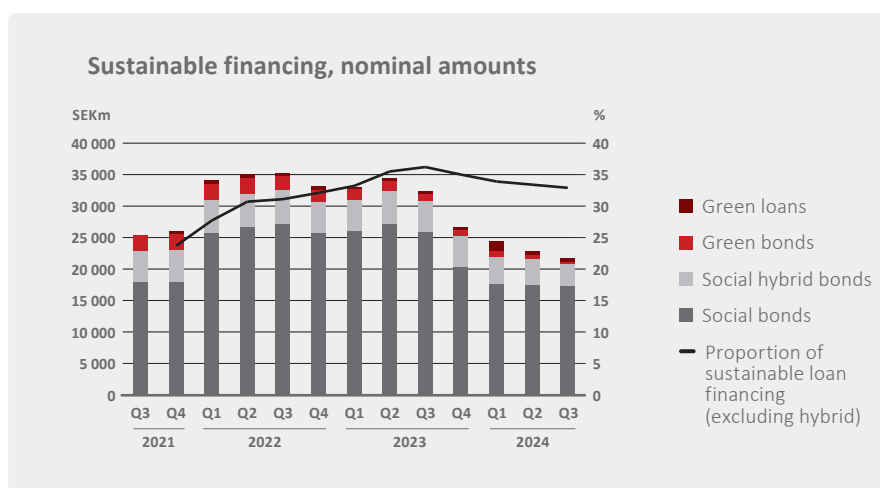
- Zero serious injuries and zero fatalities, refers to all internal and external personnel working at SBB's workplaces and projects.
- Good working conditions for all internal and external personnel working at SBB's workplaces and projects, in line with relevant collective agreements
- Robust processes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

The various asset classes have been judged by the independent Institutional Shareholder Services (ISS) to make a significant contribution to the UN Global Goals for Sustainable Development (SDGs) numbers 3, 4 and 10. In addition, SBB also holds community properties of some 462 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 30 September, social bonds, green bonds and green loans made up 33 percent of the total debt portfolio, in nominal amounts (excluding social hybrid bonds).



Energy consumption MWh

Comparable portfolios, degree day corrected	Community		Residential		Education	
	1 Oct 2023 30 Sep 2024	1 Oct 2022 30 Sep 2023	1 Oct 2023 30 Sep 2024	1 Oct 2022 30 Sep 2023	1 Oct 2023 30 Sep 2024	1 Oct 2022 30 Sep 2023
Electricity	23,222	23,467	12,776	11,772	86	121
Heating	19,649	19,483	42,448	43,964	-	-
Cooling	39	38	-	-	-	-
Total	42,910	42,988	55,223	55,736	86	121
Change (%)	-0.2%		-0.9%		-29.5%	
Sample size (number of properties)	89	89	137	137	2	2
Sample size (area)	333,545	333,545	502,327	502,327	6,213	6,213
Intensity (kWh/m²)	128.65	128.88	109.94	110.96	13.77	19.55

Currently in project development, Q3 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	2	-	0%	2	100%	100%	50%
Number of m ²	14,758	-	0%	14,758	100%	100%	57%

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

	Community			Residential				Education				Total	
	Number in progress	Number of MWh in comple- ted progress	Number of MWh in comple- ted	Number in progress	Number of MWh in comple- ted	Number of MWh in comple- ted	Number of MWh in comple- ted	Number in progress	Number of MWh in comple- ted	Number of MWh in comple- ted	Number of MWh in comple- ted		
Solar panels	11	-	1,000	-	6	1	1,170	44	-	-	-	-	0.7%
Heat pump	2	-	400	-	2	4	150	218	1	-	50	-	0.2%
Energy-efficient heating and ventilation	33	-	2,600	-	6	1	1,333	90	-	-	-	-	1.2%
Control and regulation technology	4	-	300	-	4	1	630	80	1	1	100	80	0.4%
Energy efficient lighting	-	-	-	-	3	1	169	8	-	-	-	-	0.1%
Other	2	-	70	-	4	3	211	101	-	1	-	-	0.1%
Total	52	-	4,370	-	25	11	3,663	541	2	2	150	80	2.6%

The share and shareholders

Samhällsbyggnadsbolaget i Norden AB's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Large Cap. As of 30 September, 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. During the second quarter of 2024, SBB conducted a programme to repurchase Class D ordinary shares. A total 44,657,779 Class D ordinary shares were repurchased and are now held as treasury shares. On 30 September 2024, series B ordinary shares were trading at SEK 7.33, and series D shares at SEK 9.73. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 10,662m, and for the Class D shares, it was SEK 1,886m. SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over

the past 9 months, an average of approximately 28.2m Class B shares were traded per day for an average daily value of approximately SEK 150.7m.

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

	Share price, SEK	
	30 Sep 2024	30 Sep 2023
Class B shares	7.33	4.00
Class D shares	9.73	4.31

	Average daily turnover, SEKm	
	Jan-Sep 2024	Jan-Sep 2023
Class B shares	150.6	308.0
Class D shares	12.3	15.1

Shareholders

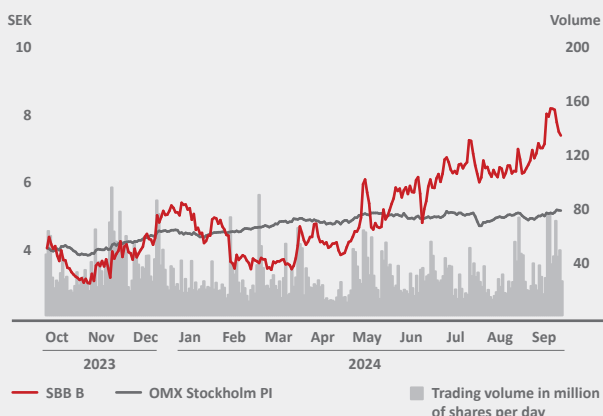
At the end of the second quarter of 2024, there were 210,257 known shareholders, corresponding

to a decrease of 11.6 percent compared with the corresponding point in 2023. On 30 September 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 have cumulative preferential rights to five times the total dividend on Class A and B ordinary shares, although not more than SEK 2 per share and year. At end of the period, the cumulative preferential rights amounted to SEK 1 per share, totalling SEK 149m.

Treasury shares

At the end of the period, the company held 44,657,779 (-) Class D shares as treasury shares. These are not included in the calculation of the number of shares outstanding.

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholder structure as of 30 September 2024

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	8.53	32.01
Arvid Svensson Invest	42,444,700	24,199,429	-	4.16	12.84
Dragfast AB	36,163,467	32,100,000	-	4.26	11.27
Sven-Olof Johansson	22,315,456	32,684,544	-	3.43	7.32
Avanza Pension	-	39,916,537	18,310,348	3.63	1.67
Vanguard	-	48,574,781	6,778,672	3.45	1.58
Handelsbanken Fonder	-	39,331,447	4,145,386	2.71	1.24
Futur Pension	-	31,770,122	2,347,261	2.13	0.98
BlackRock	-	28,239,311	-	1.76	0.81
Swedbank Försäkring	-	20,185,746	3,530,781	1.48	0.68
Gösta Welandson with companies	-	23,146,364	224,000	1.46	0.67
Marjan Dragicevic	-	22,000,000	-	1.37	0.63
Storebrand Fonder	-	16,525,736	-	1.03	0.47
Thomas Kjessler and companies	-	16,428,400	-	1.02	0.47
Lenart Schuss	-	14,576,410	-	0.91	0.42
Other	-	828,267,410	112,841,678	58.68	26.94
Total number of shares outstanding	209,977,491	1,244,638,157	149,208,126	100	100
Treasury shares	-	-	44,657,779	-	-
Total number of shares	209,977,491	1,244,638,157	193,865,905	-	-

Parent Company

Income statement of Parent Company

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 ¹⁾ 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 ¹⁾ 31 Dec 2023
Net sales	86	93	19	25	202
Personnel costs	-72	-56	-30	-17	-83
Other operating expenses	-340	-269	-76	-129	-582
Operating profit	-326	-232	-86	-121	-462
Profit from financial items					
Results from associated companies/joint ventures	-69	-3,682	-69	-46	-3,787
Credit losses on receivables from associated companies/joint ventures	-11	-	-	-	-
Interest income and similar items	17,243	5,990	7,231	2,194	10,297
Interest expenses and similar items	-18,362	-5,638	-7,237	-2,250	-9,744
Gain/loss on premature loan redemptions	425	-112	381	-5	-117
Translation gains/losses	-576	-897	395	961	527
Changes in the value of financial instruments	-142	-1,942	-126	-519	-2,439
Profit after financial items	-1,818	-6,512	490	-214	-5,727
Appropriations	-	-	-	-	192
Profit before tax	-1,818	-6,512	490	214	-5,535
Tax	172	158	-291	332	284
PROFIT/LOSS FOR THE PERIOD	-1,647	-6,354	199	547	-5,252

Statement of comprehensive income of Parent Company

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 ¹⁾ 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 ¹⁾ 31 Dec 2023
Profit for the period	-1,647	-6,354	199	547	-5,252
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-1,647	-6,354	199	547	-5,252

1) On the Parent Company's behalf, SBB has identified errors in previous periods regarding improper elimination of dividends from associated companies, as well as incorrect periodization of administration costs. In accordance with IAS 8, the errors have been corrected in the period in which the error occurred. Errors regarding dividends from associated companies pertaining to 2022 amounted to SEK 304m and pertaining to 2023 to SEK 270m. The correction has affected the Parent Company's equity positively. Errors regarding administration costs pertaining to 2023 amounted to SEK -153m and have affected the Parent Company's equity negatively. The aforementioned errors have not affected the Group's earnings and financial position for previous periods, nor for the period at hand.

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

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development, financial reporting and financing. The company has 51 employees. Personnel costs and other costs totalled SEK -413m (-325).

Parent Company balance sheet, condensed

Amounts in SEKm	30 Sep 2024	30 Sep 2023 ¹⁾	31 Dec 2023 ¹⁾
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	1,551	36,501	28,378
Participations in associated companies/joint ventures	10,808	844	10,443
Receivables from Group companies	20,181	6,321	-
Receivables from associated companies/joint ventures	3,999	123	4,612
Deferred tax assets	381	733	774
Financial fixed assets at fair value	157	717	752
Derivatives	311	1,063	470
Other non-current receivables	-	1,173	1,382
Total financial fixed asset	37,388	47,474	46,810
Total fixed assets	37,388	47,474	46,810
Current assets			
Current receivables			
Financial fixed assets at fair value	12	555	726
Derivatives	78	260	203
Accounts receivable	12	35	1
Current tax assets	94	60	52
Other receivables	73	37	14
Prepaid expenses and accrued income	38	146	151
Total current receivables	308	1,092	1,147
Cash investments	243	148	173
Cash and bank balances	931	1,433	3,463
Total current assets	1,483	2,674	4,783
TOTAL ASSETS	38,870	50,148	51,593
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	165	165	165
<i>Unrestricted equity</i>			
Share premium fund	27,724	27,711	27,712
Retained earnings	-24,193	-20,841	-20,665
Hybrid bonds	11,875	16,519	16,480
Profit for the year	-1,647	-6,354	-5,252
Total non-restricted equity	13,760	17,035	18,275
Total equity	13,926	17,203	18,439
Untaxed reserves	85	85	85
Long-term liabilities			
Liabilities to credit institutions	2,241	1,856	1,798
Bond loans	13,760	23,312	22,058
Derivatives	239	406	264
Liabilities from Group companies	-	-	2,042
Total long-term liabilities	16,240	25,574	26,162
Current liabilities			
Liabilities to credit institutions	581	2,313	2,244
Commercial papers	-	55	-
Bond loans	6,289	214	685
Derivatives	42	1,289	1,290
Accounts payable	4	10	5
Other liabilities	7	797	156
Liability, dividend	-	2,133	2,133
Accrued expenses and prepaid income	1,697	475	394
Total current liabilities	8,621	7,286	6,906
TOTAL EQUITY AND LIABILITIES	38,870	50,148	51,593

1) On the Parent Company's behalf, SBB has identified errors in previous periods regarding improper elimination of dividends from associated companies, as well as incorrect periodization of administration costs. In accordance with IAS 8, the errors have been corrected in the period in which the error occurred. Errors regarding dividends from associated companies pertaining to 2022 amounted to SEK 304m and pertaining to 2023 to SEK 270m. The correction has affected the Parent Company's equity positively. Errors regarding administration costs pertaining to 2023 amounted to SEK -153m and have affected the Parent Company's equity negatively. The aforementioned errors have not affected the Group's earnings and financial position for previous periods, nor for the period at hand.

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.

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. The court case against SBB is expected to commence on 13 January 2025, with a ruling expected to be announced in March 2025.

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, 27 November 2024

Lennart Sten
Chairman of the Board

Hans Runesten
Board Member

Sven-Olof Johansson
Board Member

Ilija Batljan
Board Member

Lars Rodert
Board Member

Lennart Schuss
Board Member

Leiv Synnes
CEO

This information is such that Samhällsbyggnadsbolaget i Norden AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted by the below contact persons for publication on 27 November 2024 at 8:00 a.m. CET.

Leiv Synnes, CEO, ir@sbbnorden.se

Helena Lindahl, IR, ir@sbbnorden.se

Review report

Samhällsbyggnadsbolaget i Norden AB, corporate identity number 556981-7660

Introduction

We have reviewed the condensed interim report for Samhällsbyggnadsbolaget i Norden AB as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Significant uncertainties related to the going concern assumption

We draw attention to the information provided in the interim report on page 35, where it is clear that the company needs to improve its liquidity and general financial position. Should the planned measures not be implemented according to plan, there is a risk that liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the going concern criteria are not fulfilled.

We also draw attention to information provided in the interim report on page 43, where it is stated that one of the bondholders in the EMTN programs for 2020 and 2021 initiated legal proceedings during the year in which the bondholder claims that its bond holdings became due for payment, since Samhällsbyggnadsbolaget i Norden AB has, in the opinion of the bondholder, breached the interest coverage

ratio condition in the EMTN programs. In the event that the outcome of the legal proceedings should result in Samhällsbyggnadsbolaget i Norden AB being deemed to have breached the interest coverage ratio condition, there is an additional risk that the going concern criteria are not fulfilled.

These above factors indicate that there are material uncertainties that may cast significant doubt as to the company's ability to continue as a going concern. We have not modified our statement because of this.

Stockholm 27 November, 2024

Ernst & Young AB
Jonas Svensson
Authorized Public Accountant

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 residential with an estimated deduction of 0 percent. *The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.*

Number of 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, profit on 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.*

Change in net operating income, comparable portfolios, %

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

Change in rental income, comparable portfolios, %

Change in rental income from the property portfolio from properties acquired or divested, plus project properties.

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

Reported equity attributable to ordinary shares, excluding equity on Class D shares, non-controlling interests and hybrid bonds, and reversing reported deferred tax liabilities and other goodwill. *The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner 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) plus profit from property management from joint ventures and associated companies, with tax deducted, in relation to net interest income, excluding the gain/loss on premature loan redemptions, translation differences and leasing costs. *The key ratio is used to illustrate SBB's financial risk.*

Equity/assets ratio, %

Reported equity as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %

Secured liabilities as a percentage of the total assets.
The key ratio is used to illustrate SBB's financial stability.

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

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings.

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 occupancy ratio, %

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

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

Remaining contract value in relation to annual rent for community and educational properties.
The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK

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 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-5,434	-18,559	-2,005	-4,762	-21,590
OB equity	37,131	63,337	30,038	54,719	63,337
CB equity	26,645	50,354	26,645	50,354	37,131
Average equity	31,888	56,846	28,341	52,537	50,234
Return on equity	-17%	-33%	-7%	-9%	-43%

Loan-to-value ratio

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Interest-bearing liabilities	54,542	75,249	62,093
Cash and cash equivalents and cash investments	-1,816	-2,371	-4,060
Interest-bearing net debt	52,726	72,878	58,033
Balance sheet total	84,894	139,934	108,107
Loan-to-value ratio	62%	52%	54%

Yield

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Net operating income according to earnings capacity (full year)	2,249	5,131	3,081
Investment properties	53,867	76,198	73,205
Investment properties <i>reported under assets held for sale</i>	-	42,092	-
Building rights and projects in progress	-7,955	-10,226	-8,603
Property value excluding building rights	45,912	108,064	64,602
Yield	4.9%	4.7%	4.8%

Net operating income in accordance with earnings capacity

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Net operating income, <i>continuing operations</i>	2,045	2,496	3,209
Net operating income, <i>discontinued operations</i>	-	1,488	1,766
Recalculation of net operating income to full-year basis	682	1,328	-
Adjustment to normalized net operating income	-477	-181	-1,893
Net operating income in accordance with earnings capacity	2,249	5,131	3,081

Non-pledged quota

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Intangible assets	1,264	2,717	2,692
Non-pledged property value	21,549	61,431	31,609
Land lease agreements	562	435	393
Land lease agreements <i>reported under assets held for sale</i>	-	391	-
Equipment, machinery and installations	195	101	106
Equipment, machinery and installations <i>reported under assets held for sale</i>	-	2	-
Deferred tax assets	660	1,374	1,074
Deferred tax assets, <i>reported under assets held for sale</i>	-	7	-
Financial fixed assets, excluding derivatives and pledged shares	23,797	12,380	25,247
Cash investments	295	184	214
Accounts receivable and other receivables	787	656	447
Accounts receivable and other receivables <i>reported under assets held for sale</i>	-	53	-
Derivatives	318	1,343	684
Non-pledged assets	49,427	81,075	62,466
Unsecured loans	38,424	48,334	42,771
Cash and cash equivalents	-1,522	-2,187	-3,845
Net unsecured senior debt	36,903	46,147	38,926
Non-pledged quota	1.34	1.76	1.60

Economic occupancy ratio

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Rental income in accordance with earnings capacity	3,137	6,498	4,278
Rental value in accordance with earnings capacity	3,425	6,749	4,543
Economic occupancy ratio	91.6%	96.3%	94.2%

EPRA earnings

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-5,434	-18,559	-2,005	-4,762	-21,590
Unrealized changes in value, properties, continuing operations	3,235	9,021	458	2,440	11,763
Unrealized changes in value, properties, discontinued operations	-	2,277	-	965	2,931
Profit/loss on property sales, continuing operations	2,118	1,473	455	1,082	1,556
Tax on profit/loss on sales of properties	-	-	-	-	-
Impairment of goodwill, continuing operations	1,076	-	1,076	-	-
Impairment of goodwill, discontinued operations	-	2,365	-	2,365	2,365
Changes in the value of financial instruments	-988	2,197	-223	137	2,544
Tax in respect of EPRA adjustments	-1,247	-2,363	194	-1,309	-5,754
Adjustments in respect of associated companies/joint ventures	1,374	4,458	256	443	5,777
Adjustments in respect of joint ventures	-1	-404	5	-381	20
EPRA earnings	133	465	217	979	-387
Average number of Class A and B ordinary shares	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
EPRA earnings per Class A and B ordinary share	0.09	0.32	0.15	0.67	-0.27
EPRA Earnings per Class A and B ordinary share after dilution	0.09	0.32	0.15	0.67	-0.27
Company-specific adjustments					
Profit attributable to Class D shares	-224	-291	-75	-97	-388
Profit attributable to hybrid bond	-237	-417	14	-139	-548
EPRA Earnings (Company specific)	-327	-243	157	743	-1,322
EPRA Earnings (Company specific) per Class A and B ordinary share	-0.22	-0.17	0.11	0.51	-0.91
EPRA Earnings (Company specific) per Class A and B ordinary share after dilution	-0.22	-0.17	0.11	0.51	-0.91

Profit from property management, excl. translation gains/losses

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Continuing operations					
Profit before financial items, value changes in properties and goodwill	1,300	1,873	401	628	2,241
Interest income and similar items	443	177	242	38	266
Interest expenses and similar items	-1,021	-976	-290	-253	-1,406
Gain/loss on premature loan redemptions	1,181	-113	382	-1	36
Leasing expenses	-13	-5	-4	-1	-10
Profit from property management from associated companies/joint ventures	-87	316	-136	-178	169
Profit from property management, continuing operations	1,803	1,272	595	233	1,296
Discontinued operations					
Profit before financial items, value changes in properties and goodwill	-	1,299	-	503	1,564
Interest income and similar items	-	1	-	0	5
Interest expenses and similar items	-	-476	-	-162	-582
Site fees	-	-5	-	-1	-6
Profit from property management, excl. translation gains/losses	1,803	2,092	595	574	2,277

Change in net operating income, comparable portfolios

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Net operating income	2,045	2,496	589	927	3,209
Less: Net operating income from acquired properties, divested properties and project properties	-600	-697	-81	-274	-1,035
Net operating income, comparable portfolios	1,445	1,799	508	653	2,174
Net operating income, comparable portfolios, preceding year ¹⁾	1,346	1,599	490	577	1,959
Change in net operating income, comparable portfolios	99	200	18	76	214
Change in net operating income, comparable portfolios %	7.4%	12.5%	3.7%	13.2%	10.9%

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

Change in rental income, comparable portfolios

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Rental income	2,926	3,512	805	1,195	4,581
Less: Rental income, acquired properties, divested properties and project properties	-862	-1,035	-127	-359	-1,583
Rental income, comparable portfolios	2,064	2,477	678	836	2,998
Rental income, comparable portfolios, preceding year ¹⁾	1,949	2,262	658	769	2,757
Change in rental income, comparable portfolios	116	216	20	67	241
Change in rental income, comparable portfolios %	5.9%	9.5%	3.1%	8.7%	8.8%

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

Adjusted equity/assets ratio

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Equity	26,645	50,354	37,131
Deferred tax excl. deferred tax attr. to goodwill	1,152	2,586	2,407
Deferred tax, <i>reported under liabilities attributable to assets held for sale</i>	-	2,634	-
Total	27,797	55,574	39,537
Balance sheet total	84,894	139,934	108,107
Adjusted equity/assets ratio	33%	40%	37%

Profit before financial items

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Continuing operations					
Profit before financial items, value changes in properties and goodwill	1,300	1,873	401	628	2,241
Profit from associated companies/joint ventures, excl. changes in value after tax	-69	96	-108	-258	-240
Profit before financial items	1,231	1,969	293	371	2,001

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

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Continuing operations					
Profit for the period	-5,434	-15,536	-2,005	-2,473	-18,827
Profit attributable to Class D shares	-224	-291	-75	-97	-388
Profit attributable to hybrid bond	-237	-417	14	-139	-548
Profit attributable to minority interest	194	-432	88	94	-464
Profit attributable to Class A and B ordinary shares	-5,700	-16,676	-1,977	-2,615	-20,226
Average number of Class A and B ordinary shares	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share	-3.92	-11.47	-1.36	-1.80	-13.91
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-3.92	-11.47	-1.36	-1.80	-13.91

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

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Discontinued operations					
Profit for the period	-	-3,022	-	-2,289	-2,763
Profit attributable to Class D shares	-	-	-	-	-
Profit attributable to hybrid bond	-	-	-	-	-
Profit attributable to minority interest	-	-	-	-	-
Profit attributable to Class A and B ordinary shares	-	-3,022	-	-2,289	-2,763
Average number of Class A and B ordinary shares	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share	-	-2.08	-	-1.57	-1.90
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-	-2.08	-	-1.57	-1.90

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

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Profit for the period	-5,434	-18,559	-2,005	-4,762	-21,590
Profit attributable to Class D shares	-224	-291	-75	-97	-388
Profit attributable to hybrid bond	-237	-417	14	-139	-548
Profit attributable to minority interest	194	-432	88	94	-464
Profit attributable to Class A and B ordinary shares	-5,700	-19,698	-1,977	-4,904	-22,989
Average number of Class A and B ordinary shares	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share	-3.92	-13.55	-1.36	-3.37	-15.81
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,254,329	1,454,615,648	1,454,310,545	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-3.92	-13.55	-1.39	-3.37	-15.81

Interest-bearing liabilities

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Liabilities to credit institutions	15,782	19,005	18,976
Liabilities to credit institutions, <i>reported under liabilities attributable to assets held for sale</i>	-	6,405	-
Other secured loans, <i>reported under liabilities attributable to assets held for sale</i>	-	382	-
Bond loans	38,760	49,402	43,117
Commercial papers	-	55	-
Interest-bearing liabilities	54,542	75,249	62,093

Interest-bearing net debt

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Interest-bearing liabilities	54,542	75,249	62,093
Cash and cash equivalents and cash investments	-1,816	-2,371	-4,060
Interest-bearing net debt	52,726	72,878	58,033

Interest coverage ratio (continuing and discontinued operations)

Amounts in SEKm	1 Oct 2023 30 Sep 2024	1 Oct 2022 30 Sep 2023	1 Jan 2023 31 Dec 2023
Profit before financial items, value changes properties and goodwill (rolling 12-months), continuing operations	1,668	2,430	2,241
Profit before financial items, value changes properties and goodwill (rolling 12-months), discontinued operations	265	1,709	1,564
Profit from joint ventures and associated companies, excluding value changes after tax, continuing operations	-186	501	-240
Total profit before financial items, value changes properties and goodwill (rolling 12-months)	1,747	4,640	3,565
Interest income and similar income items (rolling 12-months), continuing operations	532	235	266
Interest income and similar income items (rolling 12-months), discontinued operations	4	2	5
Interest income and similar items (rolling 12-months), continuing operations	-1,451	-1,375	-1,406
Interest expenses and similar items (rolling 12-months), discontinued operations	-106	-605	-582
Total net interest	-1,021	-1,743	-1,717
Interest coverage ratio (multiple)	1.7	2.6	2.1

Interest coverage ratio (continuing operations)

Amounts in SEKm	1 Oct 2023 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Continuing operations			
Profit before financial items, value changes properties and goodwill (rolling 12-months)	1,668	2,430	2,241
Profit from joint ventures and associated companies, excluding value changes after tax	-186	501	-240
Total profit before financial items, value changes properties and goodwill (rolling 12-months)	1,482	2,931	2,001
Continuing operations			
Interest income and similar income items (rolling 12-months)	532	235	266
Interest expenses and similar items (rolling 12-month)	-1,451	-1,375	-1,406
Total net interest	-919	-1,140	-1,140
Interest coverage ratio (multiple)	1.6	2.5	1.8

Equity/assets ratio

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023 ²⁾	1 Jan 2023 31 Dec 2023
Equity	26,645	50,354	37,131
Balance sheet total	84,894	139,934	108,107
Equity/assets ratio	31%	36%	34%

Net asset value

Amounts in SEKm	30 Sep 2024	30 Sep 2023 ²⁾	31 Dec 2023
Current net asset value (EPRA NTA)			
<i>Equity excluding non-controlling interests</i>			
Equity	26,645	50,354	37,131
Hybrid bonds	-12,172	-17,311	-16,777
Non-controlling interest	-40	-12,394	-2,445
Equity excluding non-controlling interests and hybrid bond	14,433	20,649	17,909
Reversal of derivatives	13	352	870
Goodwill attributable to deferred tax	-244	-622	-319
Other goodwill	-1,020	-2,095	-2,373
Stamp duty	224	228	220
Reversal of deferred tax	1,396	3,208	2,726
Deduction of deferred tax	-666	-1,950	-491
Total net asset value	14,136	19,770	18,542
Number of shares A + B + D	1,603,823,774	1,648,481,553	1,648,481,553
Total net asset value per share	8.81	11.99	11.25
Current net asset value per Class D share ¹⁾	8.81	11.99	11.25
Number of Class D shares	149,208,126	193,865,905	193,865,905
Total net asset value for Class D shares	1,315	2,325	2,181
Total net asset value	14,136	19,770	18,543
Actual net asset value (EPRA NTA)	12,821	17,445	16,361
Actual net asset value (EPRA NTA), SEK/share	8.81	11.99	11.25
Actual net asset value (EPRA NTA), SEK/share (diluted)	8.81	11.99	11.25
Long-term net asset value (EPRA NRV)			
Total net asset value	14,136	19,770	18,542
Reversal of other goodwill	1,020	2,095	2,373
Reversal of deduction for deferred taxes	666	1,950	491
Total net asset value after reversal of other goodwill and deductions for deferred tax	15,822	23,815	21,406
Number of shares A + B + D	1,603,823,774	1,648,481,553	1,648,481,553
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	9.87	14.45	12.99
Long-term net asset value per class D share ¹⁾	9.87	14.45	12.99
Number of Class D shares	149,208,126	193,865,905	193,865,905
Total net asset value for Class D shares	1,472	2,801	2,517
Total net asset value	15,822	23,815	21,406
Long-term net asset value (EPRA NRV)	14,350	21,014	18,888
Long-term net asset value (EPRA NRV), SEK/share	9.87	14.45	12.99
Long-term net asset value (EPRA NRV), SEK/share (diluted)	9.87	14.45	12.99
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class D shares	149,208,126	193,865,905	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.

2) This key ratio has been updated because the company has changed its accounting principle regarding treatment of issue costs. See Equity on page 24 for further information.

Secured loan-to-value ratio

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Liabilities to credit institutions	15,782	19,005	18,976
Liabilities to credit institutions, <i>reported under liabilities attributable to assets held for sale</i>	-	6,405	-
Other secured loans	336	740	345
Other secured loans, <i>reported under liabilities attributable to assets held for sale</i>	-	382	-
Total secured liabilities	16,118	26,532	19,322
Balance sheet total	84,894	139,934	108,107
Secured loan-to-value ratio	19%	19%	18%

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Investment properties	53,867	76,198	73,205
Investment properties reported under assets held for sale	-	42,092	-
Investment properties, including investment properties reported under assets held for sale	53,867	118,290	73,205
SBB's share of investment properties, significant holdings			
<i>SBB Residential Property AB</i>			
Investment properties	5,942	6,088	6,000
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Residential Property AB	5,942	6,088	6,000
<i>SBB Kåpan Bostad AB</i>			
Investment properties	-	6,615	6,693
SBB's holding	-	50 %	50 %
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,308	3,347
<i>Public Property Invest ASA</i>			
Investment properties	9,475	8,857	8,229
SBB's holding	36.26%	44.84%	44.84%
SBB's share of investment properties, Public Property Invest ASA	3,435	3,971	3,690
<i>Nordiqus AB</i>			
Investment properties	38,325	-	40,358
SBB's holding	49.84%	-	49.84%
SBB's share of investment properties, Nordiqus AB	19,101	-	20,114
<i>SBB Infrastructure AB</i>			
Investment properties	5,458	-	-
SBB's holding	100%	-	-
SBB's share of investment properties, SBB Infrastructure AB	5,458	-	-
<i>SBB Social Facilitites AB</i>			
Investment properties	9,458	-	-
SBB's holding	100%	-	-
SBB's share of investment properties, SBB Social Facilitites AB	9,458	-	-
Investment properties, including investment properties reported under assets held for sale	53,867	118,290	73,205
SBB's share of investment properties, SBB Residential Property AB	5,942	6,088	6,000
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,308	3,347
SBB's share of investment properties, Public Property Invest ASA	3,435	3,971	3,690
SBB's share of investment properties, Nordiqus AB	19,101	-	20,114
SBB's share of investment properties, SBB Infrastructure AB	5,458	-	-
SBB's share of investment properties, SBB Social Facilitites AB	9,458	-	-
SBB's share of investment properties, other holdings	5,251	6,742	6,274
Total property exposure incl. share of non-consolidated holdings	102,513	138,399	112,630

Surplus ratio

Amounts in SEKm	1 Jan 2024 30 Sep 2024	1 Jan 2023 30 Sep 2023	1 Jul 2024 30 Sep 2024	1 Jul 2023 30 Sep 2023	1 Jan 2023 31 Dec 2023
Net operating income, continuing operations	2,045	2,496	589	927	3,209
Net operating income, discontinued operations	-	1,488	-	526	1,766
Net operating income, total operations	2,045	3,984	589	1,453	4,974
Rental income, continuing operations	2,926	3,512	805	1,195	4,581
Rental income, discontinued operations	-	1,753	-	598	2,086
Rental income, total operations	2,926	5,265	805	1,793	6,667
Surplus ratio	70%	76%	73%	81%	75%

Appendix 1

Current earnings capacity from property management

The current 12 month earning capacity for the Group is presented below and takes into account the Group's property portfolio at 30 September 2024. The current earnings capacity is not a forecast, and should 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 earnings capacity does not include the impact on earnings of unrealized and realized changes in the value of the consolidated properties.

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

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related revenues on the basis of current lease contracts as of 30 September 2024.

- Operating and maintenance costs are based on a budget.
- The property tax is calculated from the properties current tax assessment value as of 30 September 2024.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The earnings that joint ventures/associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc.

Group's earning capacity

Amounts in SEKm	Community	Residential	Education	Total
Rental income	1,697	1,405	35	3,137
Operating costs	-303	-374	-5	-682
Maintenance	-75	-70	-2	-147
Property tax	-36	-22	-	-59
Net operating income	1,283	939	27	2,249
Administration				-420
Profit before net financial items plus profit from joint ventures and associated companies				1,829
<i>per ordinary share</i>				1.11
Profit from associated companies/joint ventures				580
Financial income				81
Financial costs ¹⁾				-1,240
Operating profit/loss				1,251
<i>per ordinary share</i>				0.76
Dividend hybrid bonds				-408
Profit attributable to minority interests				0
Profit attributable to ordinary shareholders				842
<i>per ordinary share</i>				0.51

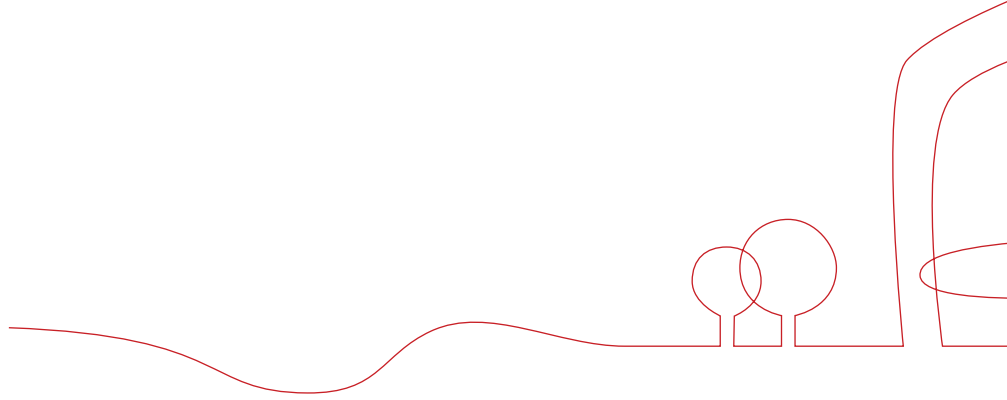
1) Adjusted for non-long-term surplus liquidity held by the Group at the end of the period with an estimated average interest rate of 2.33 percent, which is the weighted average in the debt portfolio as of 30 September 2024.

Contributing to earnings capacity

	Joint ventures and associated companies									
	Nordiqus AB	Public Property Invest ASA	SBB Residential Property AB	SBB Infra-structure AB	SBB Social Facilities AB	Origa Care	Preservium Property	One Publicus	Solon Eiendom	Other joint venture companies
SBB's holdings of ordinary shares	49.84%	36.26%	100.0% ¹⁾	100.0% ²⁾	100.0% ²⁾	34.0%	34.7%	31.2%	25.0%	50.0%
Profit from property management	1,028	282	-	-136	71	18	41	17	-	9
Profit from property management attributable to SBB's share of capital	512	102	-	-136	71	6	14	5	-	4

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

2) SBB has entered into a cooperation and financing agreement with Castlelake. The agreement between the parties stipulates joint control whereby the holdings are reported as joint ventures.



Samhällsbyggnadsbolaget

Upcoming report dates

Interim Report Q4 2024	19 Feb 2025
Interim Report Q1 2025	13 May 2025
Annual General Meeting 2025	13 May 2025
Interim Report Q2 2025	20 August 2025
Interim Report Q3 2025	7 November 2025

Contact

Leiv Synnes
CEO

Helena Lindahl
IR
ir@sbbnorden.se

sbbnorden.se