SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)

Q3

JANUARY–SEPTEMBER **2025**

Consolidated income statement

Amounts in SEKm	Note	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jun 26, 2024 Dec 31, 2024
Rental income		2,341	766	758	1,489
Property costs					
Operating costs		-556	-149	-162	-352
Maintenance		-82	-24	-38	-86
Property tax		-55	-21	-18	-38
Net operating income		**1,648**	**572**	**540**	**1,014**
Other property management income		160	74	-	85
Administration		-499	-127	-126	-419
Profit/loss before financial items, changes in value of properties and goodwill		**1,309**	**518**	**414**	**680**
Changes in value, properties		-612	-120	-495	-572
Dissolution of goodwill pertaining to deferred tax		-14	-3	-31	-31
Impairment of goodwill		-	-	-1,076	-1,076
Profit/loss, production of residential properties		-7	-	-4	-9
Operating Profit/loss		**689**	**395**	**-1,192**	**-1,008**
Profit/loss from joint ventures and associated companies		618	-181	-671	-993
of which, profit before financial items, changes in value and tax		*1,552*	*554*	*267*	*487*
of which, changes in value, properties		*278*	*28*	*-196*	*-429*
of which, financial items		*-1,809*	*-597*	*-450*	*-981*
of which, changes in value, financial instruments		*-32*	*-17*	*-13*	*25*
of which, tax		*-90*	*-146*	*-63*	*-97*
of which, gain/loss on sales		*-*	*-*	*-442*	*-218*
of which, impairment and revaluation		*719*	*-3*	*227*	*220*
Credit losses on receivables from joint ventures		16	8	-188	-176
Interest income and similar items	8	980	310	196	389
Interest expenses and similar items	8	-1,193	-401	-615	-1,427
Exchange rate differences		1,877	898	-3	-23
Land leasing expenses		-16	-5	-4	-9
Changes in value, financial instruments		-147	-17	-118	-21
Profit/loss before tax		**2,824**	**1,007**	**-2,595**	**-3,267**
Tax for the year		-190	-124	-121	-177
Deferred tax		-94	-41	328	127
Reversal of deferred tax regarding business combinations		14	3	31	31
PROFIT/LOSS FOR THE PERIOD		**2,555**	**845**	**-2,357**	**-3,287**
Profit/loss for the period attributable to:					
Parent Company shareholders		2,537	775	-2,358	-3,273
Non-controlling interests		18	70	1	-14
PROFIT/LOSS FOR THE PERIOD		**2,555**	**845**	**-2,357**	**-3,287**

Consolidated statement of comprehensive income

Amounts in SEKm	Note	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jun 26, 2024 Dec 31, 2024
Profit/loss for the period		**2,555**	**845**	**-2,357**	**-3,287**
Items that may be reclassified to profit/loss for the period					
Share of other comprehensive income of joint ventures and associated companies		-161	-1	-58	-62
Translation differences		-758	-544	-	-46
COMPREHENSIVE INCOME FOR THE PERIOD		**1,636**	**300**	**-2,415**	**-3,395**
Comprehensive income for the period attributable to:					
Parent Company shareholders		1,618	230	-2,416	-3,381
Non-controlling interests		18	70	1	-14
PROFIT/LOSS FOR THE PERIOD		**1,636**	**300**	**-2,415**	**-3,395**

Consolidated balance sheet

Amounts in SEKm	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Fixed assets				
Intangible assets				
Goodwill		1,230	1,244	1,244
Total intangible assets		**1,230**	**1,244**	**1,244**
Tangible assets				
Investment properties	5	51,300	50,589	52,387
Right-of-use assets		569	547	548
Equipment, machinery and installations		83	195	131
Total tangible assets		**51,953**	**51,330**	**53,066**
Financial fixed assets				
Shares in joint ventures and associated companies	7	16,174	5,053	13,592
Receivables from joint ventures and associated companies		8,046	4,212	7,563
Derivatives		69	-	57
Financial fixed assets at fair value	6	738	733	718
Long-term receivables from other SBB companies	9	5,491	-	14
Other non-current receivables		322	415	350
Total financial fixed assets		**30,840**	**10,413**	**22,295**
Total fixed assets		**84,022**	**62,987**	**76,605**
Current assets				
Properties held for sale		223	239	240
Current receivables				
Derivatives		16	-	-
Accounts receivable		32	41	47
Other receivables		370	723	949
Short-term receivables from other SBB companies	9	13	-	-
Prepaid expenses and accrued income		207	234	151
Total current receivables		**637**	**998**	**1,147**
Cash investments	6	34	-	30
Cash and cash equivalents		1,505	542	1,106
Total cash and cash equivalents and cash investments		**1,538**	**542**	**1,136**
Assets held for sale		-	-	309
Total current assets		**2,398**	**1,779**	**2,835**
TOTAL ASSETS		**86,420**	**64,766**	**79,437**

Amounts in SEKm	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Share capital		1	-	1
Other contributed capital		14,718	1,551	14,718
Reserves		-804	-	-46
Retained earnings, incl. comprehensive income for the year		8,677	9,307	5,651
Equity attributable to Parent Company shareholders		**22,591**	**10,857**	**20,323**
Hybrid bonds		348	298	298
Non-controlling interests		5,718	41	5,774
Total equity		**28,657**	**11,196**	**26,395**
Non-current liabilities				
Liabilities to credit institutions	11	9,168	10,446	11,480
Bond loans	11	28,496	1,666	33,094
Other secured liabilities	11	330	336	336
Derivatives		126	114	23
Deferred tax liabilities		1,899	1,761	1,990
Leasing liabilities		549	527	528
Non-current liabilities to Samhällsbyggnadsbolaget i Norden AB	9	5,295	34,989	452
Other non-current liabilities		37	120	132
Total non-current liabilities		**45,900**	**49,961**	**48,036**
Current liabilities				
Liabilities to credit institutions	11	4,544	2,513	2,388
Bond loans		5,550	-	-
Derivatives		48	7	-
Accounts payable		78	68	50
Leasing liabilities		20	19	20
Current tax liabilities		378	309	386
Current liabilities to Samhällsbyggnadsbolaget i Norden AB	9	25	-	1,067
Other liabilities		499	300	613
Accrued expenses and deferred income		723	393	484
Total current liabilities		**11,864**	**3,610**	**5,007**
TOTAL EQUITY AND LIABILITIES		**86,420**	**64,766**	**79,437**

Consolidated changes in equity

Amounts in SEKm	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Hybrid bonds	Non-controlling interests	Total equity
	Equity attributable to Parent Company shareholders							
Opening equity, Jun 26, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	-	-	-3,273	-3,273	-	-14	-3,287
Other comprehensive income	-	-	-46	-62	-109	-	-	-109
Comprehensive income for the period	-	-	**-46**	**-3,335**	**-3,381**	-	**-14**	**-3,395**
New share issue	1	-	-	-	1	-	-	1
Shareholder contributions	-	14,718	-	-	14,718	-	-	14,718
Transactions with other SBB entities	-	-	-	11,728	11,728	575	168	12,537
Redemption of portion of hybrid bonds	-	-	-	59	59	-278	-	-218
Redemption of non-controlling interests	-	-	-	-73	-73	-	-40	-113
Divestment to non-controlling interests	-	-	-	-2,729	-2,729	-	5,660	2,939
Closing equity, Dec 31, 2024	**1**	**14,718**	**-46**	**5,661**	**20,323**	**298**	**5,774**	**26,395**
Opening equity, Jan 1, 2025	**1**	**14,718**	**-46**	**5,561**	**20,323**	**298**	**5,774**	**26,395**
Profit for the period	-	-	-	2,537	2,537	-	18	2,555
Other comprehensive income	-	-	-758	-161	-919	-	-	-919
Comprehensive income for the period	-	-	**-758**	**2,375**	**1,617**	-	**18**	**1,636**
Shareholder contribution	-	-	-	698	698	-	-	698
Redeemed non-controlling interests	-	-	-	42	42	-	-74	-32
Redemption / issue of hybrid bonds	-	-	-	-11	-11	50	-	39
Hybrid bond interest for 2024	-	-	-	-33	-33	-	-	-33
Hybrid bond interest rate for 2025	-	-	-	-23	-23	-	-	-23
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-23
Closing equity, Sep 30, 2025	**1**	**14,718**	**-804**	**8,677**	**22,591**	**348**	**5,718**	**28,657**

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Operating activities			
Profit/Loss before tax	2,824	1,007	-3,267
Adjustment for non-cash flow items			
Depreciation	*6*	*2*	*9*
Changes in value, properties	*612*	*120*	*572*
Dissolution of goodwill pertaining to deferred tax	*14*	*3*	*31*
Impairment of goodwill	*-*	*-*	*1,076*
Profit, production of residential properties	*-7*	*-*	*9*
Profit from joint ventures and associated companies	*-618*	*181*	*993*
Credit losses on receivables from joint ventures and associated companies	*-16*	*-8*	*176*
Changes in value, financial instruments	*147*	*17*	*21*
Net interest	*-1,622*	*-837*	*1,070*
Dividends from joint ventures and associated companies	302	10	251
Interest paid	-953	-515	-1,370
Interest received	502	160	198
Paid tax	-194	-48	-22
Cash flow from operating activities before changes in working capital	**997**	**92**	**-253**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	223	-69	-241
Increase (+)/Decrease (-) in operating liabilities	3	32	447
Cash flow from operating activities	**1,223**	**55**	**-47**
Investing activities			
Investments in properties	-950	-380	-545
Acquisitions of subsidiaries less acquired cash and cash equivalents	-270	-65	-491
Sales of subsidiaries less cash and cash equivalents	1,711	259	676
Investments/sales in equipment, machinery and installations	-3	-	-44
Investments/divestments in joint ventures and associated companies	-115	-91	-8,915
Change in receivables from joint ventures and associated companies	-428	32	-5,161
Cash flow from financial assets	-22	-45	-523
Cash flow from investing activities	**-77**	**-290**	**-15,003**
Financing activities			
New share issue	-	-	1
Shareholder contributions	-	-	14,718
Redemption / issue of portion of hybrid bonds	39	-11	-218
Divestment to non-controlling interests	-23	-	2,939
Hybrid bond interest paid	-48	-	-
Redeemed minority interests	-33	-	-
Transactions with other shareholders	-	-	1,185
Changes in liabilities to other SBB entities	-2,724	65	-2,652
Borrowings	5,333	2,064	4,479
Repayment of loans	-3,193	-2,424	-4,370
Changes in other non-current liabilities	-95	-3	74
Cash flow from financing activities	**-744**	**-309**	**16,156**
Cash flow for the period	**402**	**-544**	**1,106**
Cash and cash equivalents at beginning of period	**1,106**	**2,052**	**-**
Cash flow for the period	402	-544	1,106
Exchange rate differences in cash and cash equivalents	-3	-3	-
Cash and cash equivalents at end of period	**1,505**	**1,505**	**1,106**

Notes

NOTE 1 Additional information

General information

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

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

Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have been applied. The Parent Company follows the Group's accounting policies, with the exceptions and additions outlined in RFR 2 Accounting for Legal Entities, as issued by the Swedish Corporate Reporting Board. For the Group and the Parent Company, the same accounting policies and calculation bases have been applied as in the latest annual report unless otherwise stated.

Segment reporting

SBB Holding has divided its operations into four segments for reporting and monitoring purposes. The classification of these segments was changed from the first quarter of 2025 to: Community, Residential, Education and Development. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification. The same accounting policies have been used for the new segment as in SBB Holdings's most recent Annual Report.

NOTE 2 Risks and uncertainties

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

NOTE 3 Significant events after the end of the period

Significant events during the period

- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding a new correctional facility, Kriminalvårdens Hus, which is being developed with the Swedish Prison and Probation Service (Kriminalvården) as tenant. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction will release approximately SEK 345m in cash.
- In April 2025, the SBB Holding Group acquired 75,631,366 shares in Public Property Invest ASA (PPI) from Samhällsbyggnadsbolaget i Norden AB, which corresponded to all of Samhällsbyggnadsbolaget i Norden AB's shares in PPI, at a value of SEK 1,173 m. The acquisition has been classified as a business combination according to IFRS 3, which results in a revaluation effect in income statement of SEK 784m. The book value of the shares in PPI corresponds to the SBB Holding Group's share of PPI's equity.
- In May 2025, the SBB Holding Group entered into an agreement to acquire an additional 39,808,989 shares in PPI at a value of NOK 744 million.
- In May, the SBB Holding Group entered into an agreement to divest the properties Sollentuna Eldstungan 4, Sollentuna Eldstungan 5, Nacka Orminge 46:6 and the leasehold Nacka Orminge 60:3 to a North American pension fund. The transaction was based on an underlying property value of SEK 1,179m and corresponded to a total consideration of SEK 1,107m

Significant events after the end of the quarter

- In October, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") signed a 15-year agreement with Stockholm Stad regarding the property Kulltorp 3 in Södermalm in Stockholm, where the municipality has been conducting healthcare and social care operations for just over 25 years.

NOTE 4 Segment reporting

Samhällsbyggnadsbolaget i Norden Holding AB (publ) has divided its operations into four segments for reporting and monitoring purposes. These are Community, Residential, Education and Development. During the period, the segment classification has changed to also include Development, see page 6 for more information. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions.

Period Jan 1, 2025 – Sep 30, 2025

Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,198	947	15	180	2,341	-	2,341
Property costs	-404	-198	-4	-87	-693	-	-693
Net operating income	**794**	**749**	**11**	**93**	**1,648**	**-**	**1,648**
Other property management income	54	105	-	1	160	-	160
Administration	-	-	-	-	-	-499	-499
Profit/loss before financial items, changes in value of properties and goodwill	**848**	**854**	**11**	**94**	**1,807**	**-499**	**1,309**
Changes in value, properties	-198	-351	-8	-55	-612	-	-612
Dissolution of goodwill pertaining to deferred tax	-14	-	-	-	-14	-	-14
Impairment of goodwill	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-	7	-	-	7	-	7
Operating profit/loss	**636**	**510**	**3**	**39**	**1,189**	**-499**	**689**
Profit/loss from joint ventures and associated companies	273	-15	9	352	618	-	618
Credit losses on receivables from joint ventures	-3	-	-	19	16	-	16
Interest income and similar items	-	-	-	-	-	980	980
Interest expenses and similar items	-	-	-	-	-	-1,193	-1,193
Exchange rate differences	-	-	-	-	-	1,877	1,877
Land leasing expenses	-	-	-	-	-	-16	-16
Changes in value, financial instruments	-	-	-	-	-	-147	-147
Profit/loss before tax	**906**	**495**	**12**	**410**	**1,823**	**1,001**	**2,824**
Tax	-	-	-	-	-	-270	-270
Profit/loss for the period	**906**	**540**	**12**	**410**	**1,823**	**731**	**2,555**
Investment properties	16,548	29,549	420	4,783	51,300	-	51,300
Investments	154	757	1	148	1,060	-	1,060
Value per m2 (SEK)	21,321	23,927	17,983	10,127	21,160	-	21 ,160

Quarter Jul 1, 2025 – Sep 30, 2025

Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	397	308	5	56	766	-	766
Property costs	-117	-51	-1	-26	-195	-	-195
Net operating income	**280**	**257**	**4**	**30**	**572**	**-**	**572**
Other property management income	14	59	-	1	74	-	74
Administration	-	-	-	-	-	-127	-127
Profit/loss before financial items, changes in value of properties and goodwill	**294**	**316**	**4**	**31**	**645**	**-127**	**518**
Changes in value, properties	2	25	-16	-131	-120	-	-120
Dissolution of goodwill pertaining to deferred tax	-3	-	-	-	-3	-	-3
Impairment of goodwill	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-	-	-	-	-	-	-
Operating profit/loss	**293**	**341**	**-12**	**-100**	**522**	**-127**	**395**
Profit/loss from joint ventures and associated companies	-167	-11	10	-14	-181	-	-181
Credit losses on receivables from joint ventures	-1	-	-	9	8	-	8
Interest income and similar items	-	-	-	-	-	310	310
Interest expenses and similar items	-	-	-	-	-	-401	-401
Exchange rate differences	-	-	-	-	-	898	898
Land leasing expenses	-	-	-	-	-	-5	-5
Changes in value, financial instruments	-	-	-	-	-	-17	-17
Profit/loss before tax	**125**	**330**	**-2**	**-105**	**349**	**658**	**1,007**
Tax	-	-	-	-	-	-162	-162
Profit/loss for the period	**125**	**330**	**-2**	**-105**	**349**	**496**	**845**
Investment properties	16,548	29,549	420	4,783	51,300	-	51,300
Investments	81	301	-	35	417	-	417
Value per m2 (SEK)	21,321	23,927	17,983	10,127	21,160	-	21,160

Period Jun 26, 2024 – Dec 31, 2024

Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	643	712	10	125	1,489	-	1,489
Property costs	-142	-266	-3	-66	-476	-	-476
Net operating income	**501**	**447**	**7**	**59**	**1,014**	**-**	**1,014**
Other property management income	74	8	3	-	85	-	85
Administration	-	-	-	-	-	-419	-419
Profit/loss before financial items, changes in value of properties and goodwill	**575**	**454**	**10**	**59**	**1 099**	**-419**	**680**
Changes in value, properties	-113	-237	1	-223	-572	-	-572
Dissolution of goodwill pertaining to deferred tax	-31	-	-		-31	-	-31
Impairment of goodwill	-1,076	-	-		-1 076	-	-1 076
Loss, production of residential properties	-	-9	-		-9	-	-9
Operating profit/loss	**-645**	**209**	**11**	**-164**	**-588**	**-419**	**-1,008**
Profit/loss from joint ventures and associated companies	-978	-111	-102	198	-993	-	-993
Credit losses on receivables from joint ventures	-176	-	-	-	-176	-	-176
Interest income and similar items	-	-	-	-	-	389	389
Interest expenses and similar items	-	-	-	-	-	-1,427	-1,427
Exchange rate differences	-	-	-	-	-	-23	-23
Land leasing expenses	-	-	-	-	-	-9	-9
Changes in value, financial instruments	-	-	-	-	-	-21	-21
Profit/loss before tax	**-1,799**	**98**	**-91**	**34**	**-1,756**	**-1,510**	**-3,267**
Tax	-	-	-		-	-19	-19
Profit/loss for the period	**-1,799**	**98**	**-91**	**34**	**-1,756**	**-1,529**	**-3,287**
Investment properties	16,973	30,175	434	4,804	52,387	-	52,387
Investments	161	392	5	43	600	-	600
Value per m2 (SEK)	22,598	28,344	18,563	17,691	24,821	-	24,821

NOTE 5 Investment properties

Investment properties

As of September 30, 2025, the value of the properties amounted to SEK 51,300m (52,387). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savillsl and Colliers. The valuations were based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management costs, as well as investment needs. An average yield requirement of 5.09 percent (5.25) was used in the valuation. The value of the properties includes SEK 1,119m (1,153) for building rights that were valued by applying the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	**52,387**
Acquisitions	270
Investments	1,015
Sales	-1,741
Reclassification	45
Unrealized changes in value	-306
Translation differences	-370
Fair value at end of period	**51,300**

Property portfolio at end of period

	Property portfolio				Earnings capacity					
Business area	**Area, m2**	**Market value**	**SEK/m2**	**Building rights and project value**	**Economic occupancy ratio**	**Rental income**	**SEK/m2**	**Net operating income**	**Lease terms**	**Initial yield**
Community										
Sweden	385	7,621	18,721	417	90%	485	1,261	346	11	4.80%
Norway	249	6,325	25,409	-	94%	518	2,080	422	6	6.67%
Finland	66	1,635	24,689	-	100%	101	1,529	93	9	5.67%
Denmark	42	664	15,652	-	99%	65	1,544	52	4	7.78%
Total, Community	**742**	**16,244**	**21,321**	**417**	**93%**	**1,170**	**1,576**	**913**	**8**	**5.76%**
Residential										
University cities	435	10,128	21,091	952	95%	623	1,431	407	-	4.43%
Stockholm/Mälardalen	247	11,961	33,552	3,678	95%	477	1,934	353	-	4.26%
Gothenburg/Malmö	227	5,396	23,607	27	99%	340	1,493	230	-	4.29%
Other cities	139	2,368	16,259	101	85%	163	1,171	93	-	4.08%
Total, Residential	**1,049**	**29,853**	**23,927**	**4,758**	**95%**	**1,603**	**1,528**	**1,083**	**-**	**4.31%**
Education										
Sweden	13	269	20,674	-	100%	20	1,536	16	12	5.88%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	151	14,596	-	100%	13	1,258	10	8	6.37%
Total, Education	**23**	**420**	**17,983**	**-**	**100%**	**33**	**1,413**	**25**	**11**	**6.06%**
SBB Development										
Sweden	194	3,828	9,386	2,011	61%	143	740	64	2	3.54%
Norway	60	783	13,044	-	62%	75	1,242	35	6	4.51%
Finland	13	172	7,769	67	100%	6	415	2	18	1.66%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	**267**	**4,783**	**10,127**	**2,078**	**62%**	**223**	**837**	**101**	**6**	**3.75%**
Total	**2,082**	**51,300**	**21,160**	**7,252**	**91%**	**3,029**	**1,455**	**2,123**	**8**	**4.82%**

Sensitivity analysis

Property valuations follow established principles based on certain assumptions. The table to the right presents how the value would be impacted by a change in certain parameters assumed for the valuation. The table provides an indicative illustration since a single parameter rarely changes in isolation.

	Change	Value impact, SEKm
Rental value	+/- 5%	2,530/-2,543
Property costs	+/- 5%	-773/766
Discount rate	+/- 0.25 %- percentage point	-1,135/1,196
Yield requirements	+/- 0.25 %- percentage point	-1,945/2,159

NOTE 6 Financial fixed assets at fair value and cash investments

Amounts in SEKm	Sep 30, 2025	Dec 31, 2024
Amido AB	16	5
Arlandastad Group AB (publ)	34	30
Ecoclime Group AB	2	10
Heba Fastighets AB (publ)	32	36
JM AB (publ)	38	45
KlaraBo Sverige AB	147	111
Zenergy AB	1	1
Listed participations at fair value	**270**	**239**
Unlisted participations at fair value	502	509
Financial fixed assets at fair value and cash investments	**772**	**748**
Of which, financial fixed assets at fair value	*738*	*718*
Of which, cash investments	*34*	*30*

NOTE 7 Shares in joint ventures and associated companies

Amounts in SEKm	Sep 30, 2025	Dec 31, 2024
Preservium Property AB	123	103
Public Property Invest ASA	2,639	-
Listed shares in joint ventures and associated companies	**2,762**	**103**
Bolivo AB	100	102
Nordiqus AB	8,717	8,603
Odalen Humana Upphandling 1 AB	128	112
Origa Care AB (publ)	107	113
SBB Infrastructure AB	27	170
SBB Residential Property AB	3,093	2,937
SBB Social Facilities AB	11	70
SBB Genova Gåshaga Holding AB	114	112
SBB Genova Nackahusen AB	138	123
Slaggborn Utvecklings AB	35	203
Solon Eiendom AS	637	634
Other unlisted shares in joint ventures and associated companies	306	312
Unlisted shares in joint ventures and associated companies	**13,412**	**13,490**
Shares in joint ventures and associated companies	**16,174**	**13,592**

NOTE 8 Net financial items

Interest income and similar items

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Interest income, other SBB entities	271	69	4
Interest income from joint ventures and associated companies	692	234	375
Interest income, bank balances and other	16	7	10
Total interest income based on the effective interest method	**978**	**310**	**389**
Dividends from shares and participations	1	-	-
Other financial income	1	-	-
Interest income and similar items	**980**	**310**	**389**

Interest expenses and similar items

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Interest expenses, subordinated shareholder loan	-214	-72	-1,026
Other interest expenses and similar items, other SBB entities	-	-	-106
Interest expenses, other SBB entities	**-214**	**-72**	**-1,132**
Interest expenses, bond loans	-502	-175	-67
Interest expenses, bank loans	-391	-115	-252
Allocation of arrangement fees	-108	-36	-21
Total interest expenses based on effective interest method	**-1,001**	**-326**	**-340**
Interest expenses regarding liabilities at fair value	-2	-	23
Other interest items	24	-2	22
Interest expenses and similar items	**-1,193**	**-401**	**-1,427**

Net financial items

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Interest income and similar items, external	732	311	385
Interest expenses and similar items, external	-1,001	-335	-295
Net interest income, external	**-269**	**-24**	**90**
Interest income and similar items, other SBB entities	271	68	4
Interest expenses, subordinated shareholder loan	-214	-72	-1,026
Other interest expenses and similar items, other SBB entities	-	-	-106
Net interest income, other SBB entities	**57**	**-4**	**-1,128**
Total net interest	**-212**	**-28**	**-1,038**
Land leasing expenses	-16	-5	-9
Exchange rate differences	1,877	898	-23
Net financial items	**1,649**	**865**	**-1,070**

NOTE 9 Outstanding balances to other SBB entities

Amounts in SEKm	Sep 30, 2025	Dec 31, 2024
Subordinated shareholder loan to Samhällsbyggnads-bolaget i Norden AB	-4,286	-3,541
Other non-current receivables(+)/liabilities(-) with Samhällsbyggnadsbolaget i Norden AB	-1,009	3,089
Other non-current receivables(+)/liabilities(-) with other SBB entities	5,491	14
Non-current receivables(+)/liabilities(-) to other SBB entities	**196**	**-438**
Other current receivables(+)/liabilities(-) to Samhälls-byggnadsbolaget i Norden AB	-25	-1,067
Other current receivables(+)/liabilities(-) to other SBB entities	13	-
Current receivables(+)/liabilities(-) to other SBB entities	**-12**	**-1,067**
Net receivables/liabilities to other SBB entities	**184**	**1,504**

The subordinated shareholder loan to other SBB entities carries an interest rate of 8 percent per year. The loan is due for payment on December 31, 2030. Other balances to other SBB entities carry an interest rate of 6.17 percent per year. The SBB Holding Group has the right to repay the subordinated shareholder loan amount in whole or in part at any time, provided that the repayment takes place with a means klof payment other than the transfer of cash and is compatible with the SBB Holding Group's current bonds at any time.

NOTE 10 Related-party transactions

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

Transactions with joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Other property management income	160	74	85
Interest income[1]	848	287	477
Interest expenses[1]	-156	-53	-102

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

Transactions with other SBB entities

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Purchase of management services	-103	-25	-119
Purchase of management services	-101	-16	-
Other property management services	102	10	-
Interest income	271	68	-4
Interest expenses	-214	-72	-1,132

NOTE 11 Financing

Debt maturity

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q4 2025	-	3,182	3,182	7%
Q1 2026	-	35	35	0%
Q2 2026	-	1,296	1,296	3%
Q3 2026	5,616	35	5,651	12%
Next 12 months	**5,616**	**4,548**	**10,163**	**21%**
Q4 2026	-	35	35	0%
2027	8,776	8,250	17,025	35%
2028	8,236	460	8,696	18%
2029	10,256	67	10,323	21%
>2029	1,600	691	2,291	5%
Total	**34,483**	**14,052**	**48,535**	**100%**

Interest terms

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges[1]	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2025	2,500	9,616	12,116	25%	4,191	9%	7.25%
2026	5,616	186	5,802	12%	7,305	15%	2.13%
2027	8,776	4,250	13,026	27%	14,787	30%	2.19%
2028	7,336	-	7,336	15%	8,156	17%	0.89%
2029	10,256	-	10,256	21%	13,562	28%	2.06%
>2029	-	-	-	-	582	1%	0.64%
Total	**34,483**	**14,052**	**48,535**	**100%**	**48,582**	**100%**	**2.35%**

The average interest rate at the end of the period was 2.35 percent, excluding loans from other SBB entities.

1) Including cross currency basis swaps.

Reconciliation of nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities to credit institutions	9,168	19%
Other secured liabilities	330	1%
Bonds	28,496	59%
Current liabilities		
Bonds	5,550	12%
Liabilities to credit institutions	4,544	9%
Total interest-bearing liabilities	**48,088**	
Accrued borrowing costs and premiums/discounts	447	
Total nominal liability	**48,535**	

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Net sales	265	45	131
Other operating expenses	-269	-47	-131
Operating loss	**-4**	**-2**	**-**
Profit/loss from financial items			
Profit/loss from associated companies/joint ventures	-168	-	-187
Interest income and similar items	7,863	524	6,427
Interest expenses and similar items	-2,807	-590	-7,871
Exchange rate differences	1,165	208	32
Changes in value, financial instruments	-39	-32	21
Loss after financial items	**6,010**	**108**	**-1,579**
Appropriations	-	-	-4
Loss before tax	**6,010**	**108**	**-1,583**
Tax	-112	-118	-11
LOSS FOR THE PERIOD	**5,897**	**-10**	**-1,594**

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Loss for the period	5,987	-10	-1,594
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**5,987**	**-10**	**-1,594**

Parent Company balance sheet, condensed

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	49,372	36,935	49,918
Receivables from Group companies	6,279	-	-
Derivatives	64	-	21
Total financial fixed assets	**55,714**	**36,935**	**49,938**
Total fixed assets	**55,714**	**36,935**	**49,938**
Current assets			
Current receivables			
Derivatives	16	-	-
Accounts receivable	-	-	7
Receivables from Group companies	30	-	-
Other receivables	31	-	-
Total current receivables	**77**	**-**	**7**
Cash investments	-	-	-
Cash and bank balances	175	-	174
Total current assets	**253**	**-**	**181**
		-	
TOTAL ASSETS	**55,967**	**36,936**	**50,120**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1	1	1
Other contributed capital	14,718	1,551	14,718
Retained earnings, incl. comprehensive income for the year	5,002	-675	-1,594
Total non-restricted equity	**19,720**	**876**	**13,125**
Total equity	**19,720**	**876**	**13,125**
Untaxed reserves	**4**	**-**	**4**
Non-current liabilities			
Bond loans	24,746	-	31,406
Derivatives	98	-	-
Non-current liabilities to Samhällsbyggnadsbolaget i Norden AB	5,459	14,165	-
Non-current liabilities to other SBB-companies	-	21,220	3,142
Total non-current liabilities	**30,303**	**35,384**	**34,547**
Current liabilities			
Bond loans	5,585	-	-
Current tax liabilities	123	-	11
Short-term liabilities to Samhällsbyggnadsbolaget i Norden AB	69	-	2,416
Accrued expenses and deferred income	163	675	17
Total current liabilities	**5,940**	**675**	**2,444**
TOTAL EQUITY AND LIABILITIES	**55,967**	**36,936**	**50,120**

The Board of Directors and the CEO provide their assurance that the interim report provides a fair review of the operations, position and earnings of the Group and describes significant risks and uncertainties that affect the companies included in the Group.

Stockholm, November 7, 2025

Leiv Synnes
Chairman

Helena Lindahl
CEO, Board Member

Kevin St Hill
Board Member

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

Financial definitions

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

This key ratio is used to illustrate the income side.

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

This key ratio is used to illustrate financial expenses.

Consolidated loan-to-value ratio
Net debt as a percentage of total assets.

The key ratio is used to illustrate financial risk.

Economic occupancy ratio, %
Rental income as a percentage of rental value.

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

Interest-coverage ratio
Adjusted profit before tax in relation to Adjusted net interest.

The key ratio is used to illustrate financial risk.

Adjusted net interest
Adjusted interest expenses less Net interest income.

This key ratio is used to illustrate financial expenses.

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

This key ratio is used to illustrate financial income.

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

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio
Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

Surplus ratio, %
Net operating income as a percentage of rental income for the period.

The key ratio shows how much of the rental income remains after direct property costs.

Calculation of alternative performance measures

Economic occupancy ratio, %

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Rental income in accordance with earnings capacity	3,029	3,095
Rental value in accordance with earnings capacity	3,341	3,393
Economic occupancy ratio, %	**90.7%**	**91.2%**

Interest-coverage ratio

Amounts in SEKm	Oct 1, 2024 Sep 30, 2025[1]
Profit/loss before tax	2,141
Adjustments	
Depreciation	*10*
Change in property value	*688*
Impairment of goodwill	*-*
Dissolution of goodwill attributable to deferred tax	*14*
Profit/loss from joint ventures and associated companies	*-295*
Credit losses on receivables from joint ventures	*-28*
Interest income and similar items	*-1,173*
Interest expenses and similar items	*2,005*
Changes in value, financial instruments	*50*
Exchange rate differences	*-1,858*
Acquisition and restructuring costs	*-*
Gain/loss on early redemption of loans	*-*
Adjusted profit before tax	**1,554**
Adjusted net interest	**528**
Interest-coverage ratio [2]	**n/a**

1) Interim periods Oct 1, 2024 – Sep 30, 2025.
2) Interest-coverage ratio cannot be calculated since Adjusted net interest is positive.

Adjusted net interest

Amounts in SEKm	Oct 1, 2024 Sep 30, 2025[1]
Adjusted interest expenses	-1,198
Net interest income	1,726
Adjusted net interest	**528**

1) Interim periods Oct 1, 2024 – Sep 30, 2025.

Adjusted interest expenses

Amounts in SEKm	Oct 1, 2024 Sep 30, 2025[1]
Interest expenses and similar items	-2,005
Adjustments	
Interest expenses, subordinated shareholder loan	*807*
Adjusted interest expenses	**-1,198**

1) Interim periods Oct 1, 2024 – Sep 30, 2025.

Net interest income

Amounts in SEKm	Oct 1, 2024 Sep 30, 2025[1]
Interest income and similar items	1,173
Dividends from joint ventures and associated companies [2]	553
Net interest income	**1,726**

1) Interim periods Oct 1, 2024 – Sep 30, 2025.
2) In accordance with cash flow statement.

Consolidated loan-to-value ratio

Amounts in SEKm	Note	Sep 30, 2025	Dec 31, 2024
Liabilities to credit institutions		13,712	13,868
Bond loans		34,046	33,094
Other secured liabilities		330	336
Non-subordinated liabilities to other SBB entities	9	-	-
Financial liabilities		**48,088**	**47,299**
Cash and cash equivalents		-1,505	-1,106
Listed participations at fair value	6	-270	-239
Listed shares in associated companies and joint ventures	7	-2,762	-103
Listed participations, subsidiaries Sveafastigheter AB (publ) [1]		-4,998	-4,397
Net debt		**38,553**	**41,454**
Consolidated total assets		**86,420**	**79,437**
Consolidated loan-to-value ratio, %		**45**	**52**

1) Share price on Sept 30, 2025: SEK 40.5 per share x 123,405,838 shares. (Share price Dec 31, 2024: SEK 35.92 per share x 122,405,838 shares)

Secured loan-to-value ratio

Amounts in SEKm	Sep 30, 2025	Dec 31, 2024
Liabilities to credit institutions	13,712	13,868
Other secured liabilities	330	336
Total secured liabilities	**14,042**	**14,204**
Consolidated total assets	**86,420**	**79,437**
Secured loan-to-value ratio, %	**16**	**18**

Surplus ratio, %

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jul 1, 2025 Sep 30, 2025	Jun 26, 2024 Dec 31, 2024
Net operating income	1,648	572	1,014
Rental income	2,341	766	1,489
Surplus ratio, %	**70**	**75**	**68**

Appendix

Current earnings capacity from property management

The current earnings capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at September 30, 2025. The current earnings capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial expenses, capital structure and organization at a set point in time. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in the value of the properties being consolidated.

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

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related income on the basis of current leases as of September 30, 2025.
- Operating and maintenance costs are based on estimated costs during a normal year.
- The property tax is calculated from the properties' current tax assessment value as of September 30, 2025.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The earnings that joint ventures/associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc.

SBB Holding Group's earnings capacity

Amounts in SEKm	Community	Residential	Education	Development	Total
Rental income	1,170	1,603	33	223	3,029
Operating costs	-185	-442	-5	-95	-727
Maintenance	-40	-54	-2	-15	-111
Property tax	-32	-24	-	-12	-68
Net operating income	**913**	**1,083**	**25**	**101**	**2,123**
Administration					-475
Profit before net financial items plus profit from joint ventures and associated companies					**1,647**
Profit from associated companies/joint ventures					670
Financial income					51
Financial expenses[1)]					-1,104
Operating profit					**1,264**
Interest, hybrid bonds					-31
Loss attributable to non-controlling interests					-164
Profit attributable to ordinary shareholders					**1,069**

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 2.35 percent, which is the weighted average in the debt portfolio as of Sept 30, 2025.

Contributing to earnings capacity

	Joint ventures and associated companies									
	Nordiqus AB	**Public Property Invest ASA**	**SBB Residential Property AB [1)]**	**SBB Infra-structure AB [2)]**	**SBB Social Facilities AB [2)]**	**Origa Care**	**Preservium Property**	**One Publicus**	**Other joint ventures**	**Total**
SBB Holding's proportion of ordinary shares	49.8%	33.5%	100.0%	100.0%	100.0%	34.0%	34.7%	31.3%	50.0%	
Rental income	2,381	988	403	389	638	41	77	36	8	
Net operating income	2,047	892	271	293	481	20	65	30	6	
Profit before financial items	1,909	793	258	278	457	20	65	30	6	
Profit/loss from property management	980	440	-	-99	109	12	45	11	4	
Profit/loss from property management attributable to SBB Holding's share of capital	**489**	**148**	**-**	**-99**	**109**	**4**	**15**	**4**	**2**	**670**

1) SBB Holding's holding refers to SBB Holding's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.
2) The SBB Holding Group has entered into a partnership and financing agreement with Castlelake. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

12 months

Amounts in SEKm	Interim period Oct 1-Dec 31, 2024	Interim period Jan 1-Mar 31, 2025	Interim period Apr 1-Jun 30, 2025	Interim period Jul 1-Sep 30, 2025	Total, 12 months
Rental income	732	780	795	766	3,073
Property costs					
Operating costs	-190	-237	-170	-149	-746
Maintenance	-48	-51	-8	-24	-131
Property tax	-20	-18	-17	-21	-76
Net operating income	**473**	**475**	**601**	**572**	**2,121**
Other property management income	71	41	46	74	232
Administration	-293	-177	-195	-127	-792
Profit before financial items, changes in value of properties and goodwill	**252**	**339**	**452**	**518**	**1,561**
Changes in value, properties	-76	-223	-269	-120	-688
Dissolution of goodwill pertaining to deferred tax	-	-11	-	-3	-14
Profit/loss, production of residential properties	-5	-	7	-	2
Operating profit/loss	**172**	**104**	**190**	**395**	**861**
Profit/loss from joint ventures and associated companies	-322	-18	816	-181	295
Credit losses on receivables from joint ventures and associated companies	12	9	-1	8	28
Interest income and similar items	193	341	329	310	1,173
Interest expenses and similar items	-812	-384	-408	-401	-2,005 [1)]
Exchange rate differences	-20	1,753	-773	898	1,858
Land leasing expenses	-4	-5	-5	-5	-19
Changes in value, financial instruments	97	-79	-51	-17	-50
Profit/loss before tax	**-684**	**1,721**	**97**	**1,007**	**2,141**
Tax for the year	-57	-176	111	-124	-246
Dissolution of deferred tax related to goodwill	-	11	-	3	14
Deferred tax	-201	7	-59	-41	-294
Operating profit/loss	**-942**	**1,562**	**148**	**845**	**1,613**
Profit/loss for the period	**-942**	**1,562**	**148**	**845**	**1,613**

1) Interest expenses and similar items amount to SEK -2,005m, of which SEK -807m refers to subordinated shareholder funding, SEK -52m to non-subordinated shareholder funding, SEK -1,146m to bond and bank loans, including SEK 0m from financial instruments at fair value.