



Interim report

First quarter

January – March 2025



Summary

January-March 2025

- Net sales amounted to SEK 294 million (1,898).
- Gross profit amounted to SEK -229 million (382).
- Operating profit before changes in value totalled SEK -284 million (320).
- Operating profit amounted to SEK -367 million (270).
- Estimated EBITDA totalled SEK -249 million (349).

Significant events during the first quarter

- The Board of Directors was re-elected at an Extraordinary General Meeting on 22 January 2025, Johan Karlsson being appointed as the new Chair following the resignation of Michael Wolf. The meeting also authorised the Board of Directors to decide on new share issues of up to 20% of the share capital.
- In February 2025, SIBS AB received a capital injection of SEK 150 million from existing shareholders in the form of a convertible bond. In connection with this capital injection, the company obtained a bond term waiver, approved by more than two-thirds of the bond investors, allowing it to raise additional debt.

Other events during the first quarter

- During the first quarter, production began on 271 apartments as part of the Svanholmen project in Stockholm.

Significant events after the end of the reporting period

- In April, a new agreement was reached with a qualified majority of bondholders on further changes to the bond terms, giving SIBS greater financial flexibility.
- In May, SIBS signed a multi-year delivery agreement with a leading property player in the Asia-Pacific region. The contract aims to deliver up to 2,000 homes a year.
- In May, SIBS announced that it had received approximately SEK 300 million of subscription commitments for the proposed rights issue to be decided on at the Annual General Meeting on 2 June. The proposal also includes an authorisation to issue shares and the conversion of previous shareholder loans into shares.

264 COMPLETED
APARTMENTS
JAN-MAR 2025

1,852 APARTMENTS
UNDER
CONSTRUCTION
JAN-MAR 2025

35 KWH/M2 AVERAGE
ANNUAL SPECIFIC
ENERGY USE

803 MWH
ANNUALLY SOLAR
POWER GENERATED

5,500 COMPLETED
APARTMENTS
IN TOTAL

KEY RATIOS

MSEK

	2025 jan-mar	2024 jan-mar	2024 jan-dec
Net sales	294	1,898	5,870
Operating profit/loss before changes in value	-284	320	543
Estimated EBITDA	-249	349	673
Operating profit/loss	-367	270	95
Profit/loss before tax	-422	231	-101
Market value of completed properties*	1,278	1,632	1,798
Production starts on apartments during the period	271	-	-
Apartments completed during the period	264	731	2,503
Apartments under construction	1,852	3,616	1,845
Equity/assets ratio	18%	34%	24%
Adjusted equity/assets ratio (adjusted for cash and cash equivalents)	20%	37%	25%
Loan-to-value ratio of completed properties**	n/a	59%	58%

* Total market value of all completed properties under own management plus SIBS' share of the corresponding value in associated companies and joint ventures.

**Relates to one property at the end of the period

A word from the CEO



In the first quarter of 2025 there were several setbacks and the prevailing uncertainty in the wider world. The Saudi Arabian economy is also being affected by the historically low oil price, while the Swedish property market remains challenging, although it is showing signs of a gradual recovery. Higher costs in the final stages of projects, initial investments made when moving into new markets and delayed project starts, which have also led to low production capacity utilisation, have had an overall negative impact on earnings.

We have recently taken a number of steps to strengthen our management, risk management and financial position. This is creating the conditions required for a return to profitable growth. What remains unchanged is our unique solution and strong competitiveness. The many discussions we have had with customers in several different countries have shown a clear need for SIBS' solutions, and that we are able to create value, both for our customers and our shareholders. We are building over the long term and purposefully, while focusing on the next phase of our growth journey. Overall, there was a clear shift during the quarter from managing challenges to a more proactive approach to building for long-term growth and value creation.

During the first quarter, net sales totalled SEK 294 million, with operating profit (before changes in value) of SEK -284 million and EBITDA of SEK -249 million. Earnings are still being affected by project-related challenges, as profitability has come under pressure from delayed project starts and completion costs for major projects. However, we have implemented a number of structural and financial measures that are now gradually increasing our resilience and creating better conditions for the future.

A focus on financial stability and sales

We have continued to work on securing contracts and capital, while strengthening our organisation so as to drive our development forwards. We have secured a capital injection of SEK 150 million from our existing shareholders, and new agreements with bondholders on changes to bond terms have given us increased financial flexibility. In addition, we have received subscription commitments of approximately SEK 300 million for the proposed rights issue that should be decided on at the Annual General Meeting on 2 June.

We started production on 271 apartments in Stockholm during the quarter. This is particularly gratifying, as it is our first production start in Sweden in more than two years. After the end of the quarter, we signed a long-term delivery agreement with a leading property player in the Asia-Pacific region, covering potential deliveries of up to 2,000 homes a year. This strengthens our international presence and further broadens our customer portfolio. We also stepped up internal work on project management and monitoring, as a result of which new processes and tools are now being implemented to increase manageability and transparency.

The foundations for a sustainable recovery

The combination of the above initiatives is the basis for our continued development in 2025. Although the situation was still challenging going into 2025, we expect a gradual recovery towards the autumn as our measures produce results and new projects reach the production start stage. At the same time, the fact that we are seeing strong customer interest both nationally and internationally is making us more confident that we are on the right track in the ongoing transition.

I would also like to extend my warm and sincere thanks to all our staff. It is your commitment, expertise and perseverance that are driving SIBS forwards. Thanks are also due to our shareholders and bondholders. Your trust and continued confidence in us is invaluable, and a crucial foundation for our shared onward journey.

Erik Thomaeus
CEO SIBS AB

World leading industrial producer of apartment modules

SIBS is a global market leader in the industrial production of apartment buildings. With its proprietary modular construction system and vertically integrated value chain, SIBS delivers turnkey buildings or modules, with assistance all the way through to commissioning.



Industrial production capacity

A high production capacity for large projects

Vertical integration

Full control from design to production, shipping and assembly

Proprietary solutions

Customised software and production systems that ensure reliable and scalable results

Truly turnkey

Complete modular buildings including stairwells, shafts and corridors



Proven production that offers flexibility, time savings and cost efficiency

+5,500
Apartments
completed in total.

40%
Time savings, from design to completion, compared with traditional construction.

20-30%
Lower production costs compared with traditional construction.



Industry-leading production environments and cutting-edge production processes

6,000
Annual scalable production capacity (number of apartments).

90%
Completion rate in the factory (including lift shafts, installations and stairwells).

+400
Quality controls in the production chain.

Advantages of industrial modular production

Safety and local impact

SIBS’ production staff work in a controlled and safe indoor environment. Standardised and ergonomically designed processes, and access to various facilities such as in-house restaurants, also create a good working environment. Our staff also work on the same site with fixed working hours in a safe ISO-45001 certified environment with regular safety inspections, a fundamental difference from conventional construction projects in the locations where the company operates.

Reduces waste

SIBS’ buildings generate less waste thanks to repetitive manufacturing in a controlled factory environment. This allows surplus materials such as leftover cement from one module to be reused in others. It optimizes material usage and reduces waste.

Commentary on comprehensive income and the company's financial position

First quarter

The Group recorded project and contracting income of SEK 288 million (1,884) and SEK 504 million (1,495) of expenses. The income recognised relates to contracted income, according to the percentage of completion, for the five projects, in which the Group does not have a controlling interest, which were in progress during the quarter.

The income for the first quarter decreased compared with the same period of last year. This is due to two significant Saudi projects that were under way during the comparison period, one of which has been completed, while the second is nearing completion. The costs of the projects in Saudi Arabia have also been higher than estimated, mainly because of the complex conditions on the building sites and logistical challenges. Project and contracting expenses also largely consist of costs for the other five projects carried out during the quarter. In addition, SIBS' increased focus on international expansion has resulted in extra costs in the form of the expenses involved in entering new markets. These investments are expected to generate scalable and sustainable income streams over time. Taken together, these factors had a negative impact on the quarterly results.

Rental and management income totalled SEK 6 million (14) in the first quarter of 2025, and property and management expenses totalled SEK 1 million (6). The properties in Nykvarn were sold during the quarter, resulting in lower rental income and expenses. Fewer rentals of new build properties and a decrease in service activities contributed to the fall in both income and expenses.

The change in the value of investment properties in the fourth quarter totalled SEK -35 million (-39).

Profit/loss from associated companies consists of changes in the value of the Group's shares in associated companies. The profit/loss from associated companies for the period totalled SEK -48 million (-11).

The Group continued its work on the development of the building system and its processes throughout the period. Development expenses amounted to SEK 48 million (18) and are capitalised in the balance sheet under Capitalised development expenses.

Administrative expenses amounted to SEK 34 million (34) and the depreciation/amortisation recognised in the income statement that was not recognised in gross profit amounted to SEK 17 million (14), primarily consisting of the amortisation of development expenses.



Investment properties

At the end of the period, the Group's investment properties had an estimated market value of SEK 411 million (1,953), exclusively derived from the value of development rights. The significant decrease compared with the previous period is mainly attributable to the sale of the properties in Nykvarn in the first quarter.

Shares in associated companies

Shares in associated companies represent the value of the Group's shares in companies in which it does not have a controlling interest. At the end of the period, this value totalled SEK 135 million (418), the change since the corresponding period of last year being primarily driven by divestments.

Accrued expenses not invoiced/Invoiced expenses not accrued.

These items consist of SEK 1,791 million (280) of receivables and SEK 0 million (0) of liabilities. These represent the net amount of the production costs incurred and not invoiced in SIBS' projects. Income earned but not invoiced relates to several projects in Saudi Arabia and Sweden and concerns items such as change orders and ongoing subprojects for which the work has been carried out but invoices have not yet been issued.

Non-current liabilities

The majority of the non-current liabilities are bonds and bank loans for the Group's owner-occupied properties.

Current liabilities

Current liabilities consist of the Group's current interest-bearing liabilities and bonds maturing in less than one year.

Other information

Related-party transactions

Related-party transactions were conducted at arm's length.

Seasonal trends

SIBS' activities are not affected by any clear seasonal trends. Larger projects may have an impact on income and profit/loss during specific quarters, however. Changes in income and profit/loss should therefore be assessed over a longer cycle.

Bonds

On 30 September 2024, a SEK 1,000 million unsecured bond issue was completed. In December 2024, SIBS' subsidiary SIBS Sdn Bhd issued MYR 185 million (approximately SEK 434 million) of bonds in Malaysia, as well as around MYR 183 million (approximately SEK 410 million) of additional bonds in May 2025.

Liquidity and financing

SIBS' operations can be capital-intensive at times, depending on how different investments are able to be financed. However, the company is able to dispose of assets as required in order to release liquidity and the Board evaluates this need on an ongoing basis.

The investments that have been made in production capacity enable us to meet demand from new markets and new business models that are expected to generate a more regular current cash flow.

In April 2025, a qualified majority of SIBS' bondholders approved changes to its bond terms, which, among other things, gave SIBS increased financial flexibility. The changes are subject to the payment of a SEK 20 million consideration to the bondholders.

Personnel

The number of permanent employees, including probationary employees, in the Group at the end of the period, was 3,364, consisting of 78 women and 3,286 men.

Segment reporting

The Group's activities are divided into two operating segments: Property Management and Other Group. Each segment is monitored in terms of operational activities, with regular reporting to the Group management. The Group management monitors operating results and, on the asset side, the value of properties and investments.

Risks and uncertainties

SIBS' activities are affected by a number of external environmental factors, the effect of which on its profit/loss and financial position can be controlled to varying degrees. The goal of SIBS' risk man-

agement is to identify, measure, control and limit the risks affecting its activities. Significant risks include credit risk (the risk that a counterparty will be unable to meet its financial obligations towards the company), liquidity risk (the risk that the company will experience a shortage of cash, for example due to the company's inability to renew its credit lines), market risk (changes in conditions in the company's customer markets that may, among other things, lead to a fall in profitability) and interest rate and currency risks (changes in the fixed income and currency markets that may have a material adverse financial effect on the company).

Read more about the company's risks and risk management in the 2024 Annual Report, pages 76-79 and Note 44, pages 116-117. The 2024 Annual Report is available on the company's website.

Ownership structure as at 31 March 2025

Owners	Number of shares	Ownership by %
Neptunia Invest AB	117,691	18.4
J&G Invest	105,600	16.5
Industrium AB	82,294	12.9
Ramstedt Gruppen AB	70,892	11.1
Exoro Capital AB	52,156	8.2
Other shareholders	210,360	32.9
Total	638,993	100

Condensed consolidated income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Project and contracting income	288	1,884	5,822
Rental and management income	6	14	48
Net sales	294	1,898	5,870
Project and contracting expenses	-504	-1,495	-5,069
Project-related depreciation/amortisation	-18	-15	-73
Operating and management expenses	-1	-6	-23
Gross profit	-229	382	705
Work carried out by the company on its own behalf and capitalised	48	18	288
Development expenses	-48	-18	-288
Administrative expenses	-34	-34	-127
Other operating income	1	2	11
Other operating expenses	-5	-16	11
Non-project-related depreciation/amortisation	-17	-14	-57
Operating profit/loss before changes in value	-284	320	543
Change in value of investment properties	-35	-39	-193
Profit/loss from associated companies and joint ventures	-48	-11	-255
Operating profit/loss	-367	270	95
Financial income	4	1	6
Financial expenses	-59	-40	-202
Profit/loss before tax	-422	231	-101
Current tax			
Deferred tax	-25	-3	-55
Profit/loss for the period	-447	228	-156
Attributable to:			
The parent company's shareholders	-435	186	-254
Non-controlling interests	-12	42	98
Total profit/loss for the period	-447	228	-156
PROFIT/LOSS FOR THE PERIOD	-447	228	-156
Other comprehensive income			
<i>Items that may be reclassified to the income statement</i>			
Revaluation of owner-occupied properties	-	-	111
Translation differences	-30	7	39
Tax attributable to components of other comprehensive income	-	-	
Other comprehensive income for the year, net after tax	-30	7	150
Total comprehensive income for the period	-477	235	-6
Comprehensive income attributable to:			
The parent company's shareholders	-465	194	-115
Non-controlling interests	-12	42	109
Total comprehensive income for the period	-477	235	-6

Condensed consolidated statement of financial position

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Capitalised development expenses	687	436	657
Investment properties	411	1,953	1,577
Owner-occupied properties	751	664	826
Right-of-use assets	6	8	21
Expenses incurred through improvements to other people's property	-	-	-
Machinery and equipment	169	166	197
Deferred tax assets	58	71	64
Shares in associated companies	135	418	138
Other non-current receivables	7	7	7.0
Total non-current assets	2,224	3,723	3,487
Inventories	261	193	294
Income earned but not invoiced	1,791	280	1,548
Debts due from associated companies	621	62	101
Other receivables	375	184	616
Cash and cash equivalents	354	348	350
Total current assets	3,402	1,067	2,908
TOTAL ASSETS	5,626	4,790	6,395
Equity and liabilities			
Equity*	1,036	1,619	1,512
Non-current interest-bearing liabilities	1,370	1,360	265
Deferred tax liabilities	50	23	41
Provisions and other non-current liabilities	321	341	375
Total non-current liabilities	1,741	1,724	681
Current interest-bearing liabilities	1,382	648	2,783
Invoiced unearned income	-	-	-
Debts owed to associated companies	101	20	2
Other liabilities	1,366	779	1,417
Total current liabilities	2,849	1,447	4,202
TOTAL EQUITY AND LIABILITIES	5,626	4,790	6,395

*Of which non-controlling interests SEK 150 million.

Consolidated statement of changes in equity

SEK MILLION	Attributable to the parent company's shareholders					Minority interests	Total equity
	Share capital	Other capital contributions	Reserves	Revaluations	Retained earnings incl. profit/loss for the year		
Opening equity as at 01/01/2024	1	737	15	88	490	53	1,384
Comprehensive income, 01/01/2024-31/03/2024	-	-	7	-	186	42	235
Closing equity, 31/03/2024	1	737	22	88	676	95	1,619
Opening equity as at 31/03/2024	1	737	22	88	676	95	1,619
Share issues	-	125	-	-	-	-	125
Warrants	-	11	-	-	-	-	11
Comprehensive income, 01/04/2024-31/12/2024	-	-	32	99	-441	67	-243
Closing equity, 31/12/2024	1	873	54	187	235	162	1,512
Opening equity as at 01/01/2025	1	873	54	187	235	162	1,512
Other comprehensive income, 01/01/2025-31/03/2025	-	-	-30	-	-435	-12	-477
Closing equity, 31/03/2025	1	873	24	187	-200	150	1,035

Consolidated cash flow statement

SEK million

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating activities			
Profit/loss after financial items	-422	216	-101
- Depreciation/amortisation and impairments	36	14	130
- Capital gains/losses	-	-6	-
- Capitalised interest	2	-	2
- Change in fair value through profit or loss	35	39	193
- Share in profit/loss of associated companies and JVs	48	11	255
- Unrealised exchange rate differences and other items	45	11	-10
	-256	285	469
Income tax paid	-	-1	-
Cash flow from operating activities before changes in working capital	-256	284	469
Cash flow from changes in working capital			
Decrease(+)/increase(-) in inventories	9	-63	-147
Decrease(+)/increase(-) in current receivables	-5	-184	-314
Decrease(+)/increase(-) in income earned but not invoiced	-243	-	-1,596
Decrease(-)/increase(+) in current liabilities	15	-19	618
Total change in working capital	-224	-266	-1,439
Cash flow from operating activities	-480	18	-970
Investing activities			
Capitalised development expenses	-48	-18	-278
Investments in investment properties	-1	-35	-66
Acquisition of owner-occupied properties	-1	-4	-16
Dividends from associated companies	-	-	3
Disposal of shares in associated companies and joint ventures	-	-	20
Sale of subsidiaries	-1	22	53
Acquisition of property, plant and equipment	-3	-	-107
Loans to associated companies and joint ventures	112	-40	-58
Cash flow from investing activities	58	-75	-449
Financing activities			
Dividends	-	-	-
Share issues	-	-	125
Warrants	-	-	11
Bonds issued	460	-	1,518
Bond repayments	-	-	-697
Bank loans raised	-	179	590
Bank loan repayments	-18	-42	-58
Lease liability repayments	-1	-	-1
Loans to associated companies	-	-2	-
Cash flow from financing activities	441	135	1,488
CASH FLOW FOR THE PERIOD	19	78	69
Cash and cash equivalents at the start of the period	350	265	265
Exchange rate differences in cash and cash equivalents	-15	5	16
Cash and cash equivalents at the end of the period	354	348	350

Condensed parent company income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	23	6	83
Work carried out by the company on its own behalf and capitalised	48	18	289
Other operating income	1	-	48
Total operating income	72	24	420
Operating expenses			
Development expenses	-48	-18	-289
Administrative expenses	-18	-16	-114
Other operating expenses	-	-	-2
Non-project-related depreciation/amortisation	-16	-13	-51
Operating profit/loss	-10	-23	-36
Profit/loss from financial investments			
Profit/loss from shares in Group companies	-	-	-658
Profit/loss from shares in associated companies	-	-	3
Interest and similar income	6	3	12
Interest and similar expenses	-26	-19	-85
Profit/loss after financial items	-31	-39	-764
Group contributions received	-	-	-
Tax	-	-	-
PROFIT/LOSS FOR THE PERIOD	-31	-39	-764

Condensed parent company balance sheet

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Assets			
Capitalised expenses	706	441	674
Expenses incurred through improvements to other people's properties	-	-	-
Equipment	-	-	-
Shares in Group companies	1,346	445	1,246
Debts due from Group companies	285	285	285
Shares in associated companies	-	-	-
Deferred tax assets	27	27	27
Other non-current receivables	7	7	7
Total non-current assets	2,371	1,205	2,239
Current receivables			
Debts due from Group companies	380	458	466
Debts due from associated companies	14	2	19
Other receivables	103	20	59
Cash at bank and in hand	168	101	188
Total current assets	665	581	732
TOTAL ASSETS	3,036	1,786	2,971
EQUITY AND LIABILITIES			
Equity	672	503	702
Debts owed to Group companies	-	-	-
Non-current interest-bearing liabilities	977	600	-
Non-current liabilities	977	600	-
Current interest-bearing liabilities	40	40	1,014
Debts owed to Group companies	984	620	1,086
Other liabilities	363	23	169
Current liabilities	1,387	683	2,269
TOTAL EQUITY AND LIABILITIES	3,036	1,786	2,971

Segment reporting

	Property Management*		Other Group		Adjustments		Group total		Property Management*	Other Group	Adjustments	Group total
SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
Project and contracting income	-	-	288	1,884	-	-	288	1,884	-	5,822	-	5,822
Rental and management income	10	20	-	-	-4	-6	6	14	48	-	-1	47
Total income	10	20	288	1,884	-4	-6	294	1,898	48	5,822	-1	5,870
Project and contracting activity expenses	-	-	-504	-1,495	-	-	-504	-1,495	-	-5,069	-	-5,069
Project-related depreciation/amortisation	-	-	-18	-15	-	-	-18	-15	-	-73	-	-73
Property and management expenses	-3	-14	-2	-2	4	11	-1	-6	-20	-2	1	-22
Gross profit	6	6	-236	372	1	5	-229	382	28	677	-	705
Work carried out by the company on its own behalf and capitalised	-	-	48	18	-	-	48	18	-	278	-	278
Development expenses	-	-	-48	-18	-	-	-48	-18	-	-278	-	-278
Administrative expenses	-2	-1	-32	-33	-	-	-34	-34	-6	-121	-	-127
Other operating income	-	-	1	2	-	-	1	2	-	11	-	11
Other operating expenses	-	-	-5	-16	-	-	-5	-16	-	11	-	11
Non-project-related depreciation/amortisation	-	-	-17	-14	-	-	-17	-14	-	-57	-	-57
Operating profit/loss before changes in value	4	5	-289	311	1	5	-284	320	22	521	-	543
Change in value of investment properties	-	-39	-35	-	-	-	-35	-39	-170	-23	-	-193
Profit/loss from associated companies	-	-	1	-	-1	-1	2	-11	-	-255	-	-255
Operating profit/loss	4	-34	-372	300	-	4	-367	270	-148	244	-	96
Financial income	-	-	4	1	-	-	4	1	-	6	-	6
Financial expenses	-1	-7	-58	-33	-	-	-59	-40	-28	-174	-	-202
Profit/loss before tax	4	-41	-427	268	-	4	-422	231	-176	76	-	-100
Taxes	-	6	-25	-9	-	-	-25	-3	-	-55	-	-55
Profit/loss for the period	4	-35	-452	259	-	4	-447	228	-176	21	-	-155
ASSETS												
Capitalised development expenses	-	-	687	436	-	-	687	436	-	658	-	658
Investment properties	1,230	1,595	411	358	-1,230	-	411	1,953	1,829	505	-757	1,577
Shares in associated companies	-	-	135	418	-	-	135	418	-	138	-	138
Other assets	10	324	4,293	1,659	-90	-	4,393	1,983	10	3,441	572	4,023
Total assets	1,240	1,919	5,526	2,871	-1,140	-	5,626	4,790	1,839	4,741	-184	6,395
EQUITY AND LIABILITIES												
Equity	200	333	936	1,286	-100	-	1,036	1,619	219	1,513	-219	1,513
Interest-bearing liabilities	738	820	2,752	1,188	-738	-	2,752	2,008	983	2,065	-	3,048
Other liabilities	302	766	1,838	397	-302	-	1,838	1,163	637	1,163	35	1,835
Total equity and liabilities	1,240	1,919	5,526	2,871	-1,140	-	5,626	4,790	1,839	4,741	-184	6,395

*In the Property Management segment, rental income and property and administrative expenses from the Group's joint ventures have been included and adjusted for in the Adjustments column.

Notes

NOTE 1 ACCOUNTING POLICIES

SIBS applies the International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been drafted in accordance with IAS 34 Interim reporting as well as the Swedish Annual Accounts Act. The accounting policies and methods applied are the same as those described in SIBS' 2024 Annual Report.

The parent company is compliant with the Swedish Annual Accounts Act and RFR 2 (Accounting for Legal Entities). The application of RFR 2 means that the parent company applies all the IFRS and statements approved by the EU in the interim report on the legal entity, as far as possible within the framework of the Swedish Annual Accounts Act and Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

New standards from 2025.

None of the amended IFRS applicable from 2025 have had any impact on SIBS' financial reporting.

NOTE 2 JOINT ARRANGEMENTS

Projects carried out under a syndicate type arrangement, i.e. one based on joint ownership and control, are classified as "joint arrangements". Joint control exists when decisions require the unanimous consent of the parties that collectively share control.

In the case of SIBS' collaborative projects, SIBS and its other collaboration partners have joint control over the projects and the related agreements give the parties a right to the projects' net assets. These projects are identified as joint ventures and are accounted for in accordance with the equity method. This means that holdings in joint ventures are initially recognised at cost in the consolidated statement of financial position. The carrying amount is then increased or decreased to reflect the Group's share of the profit/loss and other comprehensive income from joint ventures after the acquisition date. The Group's share of the profit/loss is included in the consolidated profit/loss, and the Group's share of other comprehensive income is included in the consolidated other comprehensive income.

NOTE 3 INVESTMENT PROPERTIES

	31/03/2025	31/12/2024
Opening value	1,577	2,095
Property investments	1	66
Property acquisitions	-	-
Changes in value	-35	-81
Disposal of properties	-1,132	-542
Closing value	411	1,577

Investment properties are valued by working with external valuation agencies and applying the company's documented internal valuation process.

Properties are initially valued at the start of construction by external valuation agencies and their market value is then continuously monitored. Property valuations are determined using the yield method. The yield method is based on calculating the present value of the estimated future cash flows in the form of net operating income. The net operating income is based on market-led assumptions.

NOTE 4 SHARES IN ASSOCIATED COMPANIES

	31/03/2025	31/12/2024
Opening cost	138	427
Acquisitions/Contributions	-	-
Share in profit/loss of associated companies	-48	-254
Dividends	-	-3
Reclassifications	45	-32
Closing carrying amount	135	138

Notes

NOTE 5 EARNED BUT NOT INVOICED

Data from the statement of financial position related to contracting income

	Income earned but not invoiced			Income invoiced but not earned		
	Earned during the year. Contractual relations as per original agree- ments.	Earned. Additional contractual relations.	Total	Earned during the year. Contractual relations as per original agree- ments.	Earned. Additional contractual relations.	Total
31/12/2024	758	790	1,548	-	-	-
Via the income statement	288	-	288	-	-	-
Transferred to trade receivables via the invoic- ing of contracts in progress	-132	-	-132	-	-	-
Reclassifications	165	-	165	-	-	-
Exchange rate effect during the period	-23	-55	-78	-	-	-
31/03/2025	1,056	735	1,791	-	-	-

These items consist of SEK 1,791 million (1,548) of receivables and SEK 0 million (0) of liabilities. They relate to the net amount of the accrued production expenses not invoiced and cost increases related to two projects in Saudi Arabia, and the projects carried out by, and invoiced to, associated companies.

Stockholm, 30 May 2025
SIBS AB (publ)
Erik Thomaeus
CEO

This interim report has not been audited by the company's auditors.

Definitions and glossary

Operating surplus

Rental income less property expenses. A key performance indicator that is useful for measuring management profitability before central expenses, financial income and expenses and unrealised changes in value.

Interest coverage ratio

The operating surplus less central administrative expenses as a proportion of net interest income/expenses. The interest coverage ratio is used to show the income statement's sensitivity to changes in interest rates and central expenses.

Loan-to-value ratio

Group investment property to property loan ratio.

Equity/assets ratio

Equity as a percentage of the balance sheet total at period-end.

Adjusted equity/assets ratio

Equity at period-end as a proportion of the balance sheet total adjusted for cash and cash equivalents. The equity/assets ratio is used as a key performance indicator to indicate long-term financial stability.

Residential floor area (RFA)

The residential floor area refers to the surface area of a building that is usable for residential purposes. The residential floor area is the surface area from which rental income may be earned.

Gross floor area (GFA)

The gross floor area is the sum of the surface area of every floor and is bounded by the outside of the encompassing building components. The gross floor area is used in many contexts, e.g. planning decisions, property valuations and fee calculations.

Planning permission

Planning permission refers to a permit to build a new building, or rebuild, extend or change the use of a building or facility. The purpose of this permit is to ensure that the project adheres to local land use and construction rules. In the project summary, planning permission refers to a planning permission that has become enforceable.

Development rights

The assessed possibility of building a property. The granting of development rights requires ownership of the land or some form of contract or agreement, such as a purchase agreement, land allocation agreement or cooperation agreement.

Detailed development plan, Planning decision and Awaiting planning decision

The planning process for detailed development plans is regulated by the Swedish Planning and Building Act. It is the municipality that decides on starting planning work. The planning process may be initiated through a planning decision on when the planning work may begin, or by the municipality itself taking the initiative to starting the planning work. The planning decision states guidelines

for the continued planning. In connection with the planning work being initiated the municipality will assess whether a planning programme is necessary. A potential planning programme is presented in a programme consultation before it is forwarded for approval.

The municipality will present a planning proposal together with the property owner/developer which will thereafter be sent for consultation. A consultation will normally be in progress for about six weeks. After the consultation, the municipality will establish a consultation presentation where all opinions that have been received during the consultation are compiled and discussed. A reworked planning proposal is communicated a second time by being sent out for review. The review period is at least two weeks.

After the review period, the municipality will compile and go through the opinions that have been received in a review statement. After the review, only minor adjustments may be made to the planning proposal before a decision for adoption. After the adoption, the detailed development plan may be appealed.

The appeal period lasts for three weeks from when the municipality announces the decision. If the detailed development plan is not annulled or appealed, or if appeals are rejected in the higher courts, the detailed development plan becomes legally enforceable. This means that the detailed development plan governs land use and construction within the area.

Legally binding

A detailed development plan is a physical planning document that sets out how a limited area of a municipality or the equivalent should be built on and how it may be used. In project summaries, legally binding refers to a detailed development plan that has become legally enforceable.

Parametric modularisation

SIBS' proprietary modular design and construction system automates large parts of the planning process and industrialises construction. It offers greater design flexibility and significantly shorter planning and construction times. The method is almost as flexible as the site-built approach. This allows the construction of all types of apartment buildings without the limitations to which other industrial home builders are often subject.

ConstructionTech

ConstructionTech is the combination of automated design systems and industrial construction, which transforms generated drawings into finished buildings with precision. Our technical platform has scalable functionality that allows the final product to be easily adapted to different conditions. This allows us to move away from traditional approaches to real estate development, where each construction project has its own process. This makes the production of comfortable and affordable homes smarter, more flexible and more cost-effective. The scalable building system – the core of ConstructionTech – is also integrated into our factory. Thanks to the structured on-site work and digital systems support, we can produce homes of varying sizes quickly and with a high degree of completion.

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Next financial report

The interim report for April-June will be published on 29 August 2025.

This information is the kind of inside information that SIBS AB (publ) is obliged to make public in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act.

The information was submitted for publication, through the contact above, at 1.00 pm CET on 30 May 2025.