



# Interim Report

**Third quarter**

January – September 2025



# Summary

## July-September 2025

- Net sales amounted to SEK 121 million (1,407).
- Gross profit amounted to SEK -94 million (173).
- Operating profit before value changes totalled SEK -189 million (149).
- Operating profit amounted to SEK -185 million (-12).
- Estimated EBITDA totalled SEK -152 million (182).

## January-September 2025

- Net sales amounted to SEK 462 million (4,875).
- Gross profit amounted to SEK -494 million (882).
- Operating profit before value changes totalled SEK -697 million (734).
- Operating profit amounted to SEK -847 million (470).
- Estimated EBITDA totalled SEK -589 million (828).

## Significant events during the third quarter

- In July, SIBS signed its first order in the UK, a contract to design and supply modules for 245 apartments in Basildon, outside London. Production should get under way after approval by the UK Building Safety Regulator (so-called Gateway 2).
- In July, changes to SIBS' bond terms were approved by a qualified majority of bondholders, giving it greater financial flexibility.
- In August, SIBS completed a targeted issue and a rights issue of SEK 365 million. In connection with the issue's completion, SIBS converted SEK 155 million, plus interest, of its convertible bonds into shares.

## Other events during the third quarter

- In June 2025, SIBS signed a Memorandum of Understanding (MoU) with Berjaya Land Group on the supply of modular housing for a project comprising 66 apartments in Nuuk, Greenland. The project is in the planning and design phase and construction is scheduled to start in early 2026, with delivery from SIBS during the same year.
- In August, SIBS' subsidiary in Malaysia, SIBS SDN BHD, issued MYR 220 million of bonds, equal to around SEK 500 million, with a four-year maturity.

## Significant events after the end of the reporting period

- In October 2025, SIBS signed its first order in Australia, an order for 50 Ancillary Dwelling Units (ADUs). Delivery is planned for the first quarter of 2026, subject to planning approval and site access.
- In November, SIBS signed a contract with Baracus Pty Ltd to supply modules for a 212-room hotel project in Kalgoorlie, Western Australia. Design work will start immediately and production is scheduled to start at the beginning of the first quarter of 2026, with delivery to the construction site in the second quarter of 2026.
- In November, the Board of Directors decided on share issues of approximately SEK 100 million, within the framework of the mandate given by the Annual General Meeting. This means that SIBS has raised a total of over SEK 600 million in 2025, and at the same time broadened its ownership base with both strategic investors and Nordic Family offices.

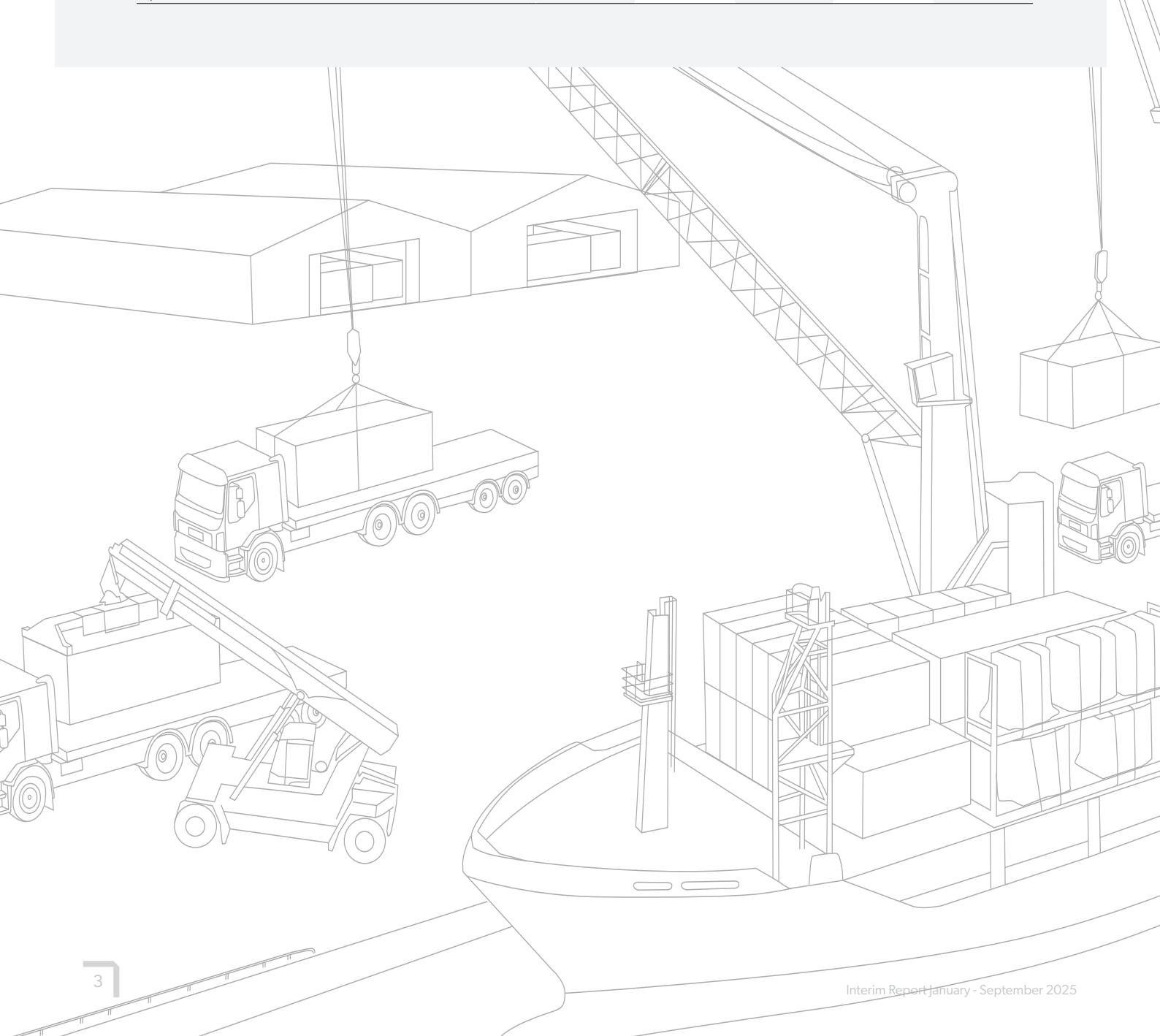
## Other events after the end of the reporting period

- In November, SIBS signed a Heads of Terms for a student accommodation project in Scotland.
- In Malaysia, SIBS entered into an exclusive partnership in November for the supply of staff and student housing, with a targeted annual volume of at least 100,000 m<sup>2</sup>.
- In November, SIBS signed a long-term partnership agreement with an international hospital builder and healthcare provider, making SIBS a key delivery partner for modular staff housing within the company's global expansion program.
- In October, SIBS acquired the remaining shares in the design and engineering company MOKO.

## KEY RATIOS

SEK million

	2025 Jan-Sept	2024 Jan-Sept	2025 July-Sept	2024 July-Sept	2024 Jan-Dec
Net sales	462	4 875	121	1,407	5,870
Operating profit/loss before value changes	-697	734	-189	149	543
Estimated EBITDA	-589	828	-152	182	673
Operating profit/loss	-847	470	-185	-12	95
Profit/loss before tax	-1,042	348	-269	-57	-101
Equity/assets ratio	18%	31%	18%	31%	24%
Adjusted equity/assets ratio (adjusted for cash and cash equivalents)	19%	33%	19%	33%	25%



# A word from the CEO

**The third quarter marks a clear upswing in commercial activity and several strategic advances that strengthen SIBS' long-term position. Although our production-ready order backlog has remained low, affecting our financial performance, the quarter has been a period of stronger commercial momentum, broader international projects and a growing pipeline.**

Our repositioning aimed at establishing a broader market presence is now starting to have a clear impact and our investors have continued to show a great deal of confidence in the company. This is reflected in the fact that more than SEK 600 million was raised in 2025 from both existing and new investors. At the same time, it is important to stress that our commercial progress cannot yet be seen in our results.

During the third quarter, net sales totalled SEK 121 million, with operating profit before value changes of SEK -189 million and EBITDA of SEK -152 million. These results mainly reflect low net sales due to orders that have not yet reached the production start phase. Our variable costs decreased over the period, but continued investment in design, sales and project preparation contributed to the negative operating result.

We are continuing our efforts to recover outstanding debts from previous projects. Discussions with the client are ongoing, but we are still waiting for the positive results we expect to achieve.

## **Business development in several markets**

During the quarter, we intensified and broadened our presence in priority markets and strengthened our business relationships. In the UK, our first project, in Basildon, is in an intensive project planning phase. Deeper collaborations with customers and partners have resulted in a broader pipeline of new projects, confirming that SIBS' solution meets a clear need for fast and scalable housing production. This all bodes well for further agreements in the future.

In Australia, we have established two distinct business arms: the Kalgoorlie hotel project, which represents our hotel offering, and our first contract in the Ancillary Dwelling Units (ADU) segment. Both strong demand and good long-term potential for our business model can be seen within the region and in other priority markets.

In Malaysia, we have made progress in the projects run as part of our staff and student accommodation partnership. We expect these initiatives to start contributing positively in the coming quarters. At the same time, discussions are continuing in the Middle East and the rest of Asia, where there is still a strong need for cost-effective and scalable housing solutions.

In Sweden, the housing market has stabilised somewhat. Despite continued uncertainty, several indicators point to a gradual recovery. Our projects in Sweden are largely moving ahead according to plan, and we are seeing a gradual improvement in market dynamics compared with the last three years.

Overall, developments in our markets show that demand for modern, scalable and sustainable construction solutions remains strong, and that SIBS has a growing role in meeting this global need.

## **A strengthened organisation and financial position**

During the quarter, we continued to build a more focused and internationally scalable organisation. Local teams in the UK, Australia and the Middle East have been enhanced with key expertise in design, architecture and sales ahead of upcoming project starts. The new hires have already had a positive impact on sales and business development. As part of the further strengthening of our value chain, at the end of October we also completed the acquisition of the remaining shares in the design and engineering company MOKO. By fully integrating MOKO's team into SIBS, we are laying the groundwork for faster development cycles, increased innovation and improved competitiveness for our projects in every region.

Our financial position has been strengthened by the measures implemented during the year. These include new issues, adjusted bond terms and longer-term bond issues in Malaysia. The process of raising additional equity, which started in the second quarter, is expected to be completed at the start of December.

It is particularly significant that both existing and new investors have chosen to put their faith in SIBS during a challenging year. In total, more than SEK 600 million has been raised in 2025, which shows strong, long-term confidence in our strategy and our ability to create value going forward. We are also well aware that the effects of these investments will come gradually, as new projects become ready for production start.

Together, these activities have given SIBS the leeway and flexibility to implement our strategic initiatives and respond to growing international interest, particularly by supporting our growth through longer-term funding sources and bond terms that better reflect SIBS' business model.

## **Outlook**

Although our third-quarter results are still being affected by low volumes and residual project costs, we are now seeing a positive change in the situation. Our diversification strategy is showing early signs of success, with a pipeline that is broader than it has been for a long time. In the space of just a few months, SIBS has been awarded several advanced projects in the UK, Australia and Malaysia, while in Sweden we are continuing with development work in the Swedish market, and further opportunities in a number of international regions are being pursued. SIBS' business development capacity, strengthened organisation with a clearer commercial focus and world-class value chain, put us in a much better position for 2026.

There is still a considerable need for cost-effective, scalable and sustainable construction solutions in our key markets. SIBS is well positioned to capitalise on these opportunities and create long-term value for our customers, partners and shareholders.

## **In conclusion**

I would like to extend my sincere thanks to all our staff for their commitment and perseverance in a year of both challenges and progress. I would also like to express my appreciation to our shareholders, both existing and new, for your continued confidence and significant support during the year. Together, we are building a stronger, more diversified and long-term profitable business.

Erik Thomaeus  
CEO, SIBS AB



# Global leader in the design and industrial production of modular buildings

SIBS is a leading global player in the design and industrial production of modular 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

## Technical solutions developed in-house

Customised software and production systems that enable reliable and scalable results

## Modular end-to-end solutions

Complete modules 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**

12,000

**Annual scalable production capacity** (number of modules).

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.

### Reduced 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. This optimizes material usage and reduces waste.

# Commentary on comprehensive income and the company's financial position

### Third quarter

The Group recorded project and contracting income of SEK 110 million (1,339) and SEK 196 million (1,210) 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 and the Saudi project that were in progress during the quarter.

The income for the third quarter decreased compared with the same period of last year. This is the result of several factors, including the fact that two major projects in Saudi Arabia, which were active during the comparison period, have now been completed or are in their final stages.

The final expenses projected for one of the Swedish projects have been adjusted, increasing the forecast expenses, while the income from the projects was low during the quarter.

Project and contracting expenses totalled SEK 196 million (1,210) and consist largely of costs for the five Swedish projects worked on during the quarter. Compared with the previous year, when larger-scale projects were underway, the production rate was low.

Rental and management income totalled SEK 11 million (8) in the third quarter of 2025 and property and management costs totalled SEK 1 million (4). The properties in Nykvarn were sold during the first quarter, resulting in lower rental income and reduced expenses. The expanded customer portfolio has helped to offset this effect, however, resulting in an overall increase in revenues over the period.

The Group continued its work on the development of the building system and its processes during the period. Development expenses amounted to SEK 91 million (112) and are capitalised in the balance sheet under Capitalised development expenses.

Administrative expenses amounted to SEK 59 million (29) and the depreciation/amortisation recognised in the income statement that was not recognised in gross profit amounted to SEK 19 million (13), primarily consisting of the amortisation of development expenses.

The change in the value of investment properties in the third quarter totalled SEK -6 million (-43). Profit/loss from associated companies consists of changes in the value of the Group's shares in associated companies. The profit/loss for the period totalled SEK 10 million (-118).

Financial expenses in the third quarter totalled SEK -85 million (-46). The increase in financial expenses is due partly to increased borrowings, and partly to a misallocation of SEK -21 million.



## Investment properties

At the end of the period, the Group's investment properties had an estimated market value of SEK 338 million (1,577), 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 amounted to SEK 74 million (138), the change being mainly attributable to the impairment of the Group's shares in the JV Slättö Sveaviken Bostad AB.

#### Accrued expenses not invoiced

These items consist of SEK 1,638 million (1,548) of receivables. Compared with the previous quarter, receivables increased by SEK 222 million. This change is mainly the result of income related to freight costs, the reversal of reserves and income related to Saudi Arabia. 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. SIBS continued discussions with the relevant customers during the period.

## 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. From December 2024 to February 2025, SIBS' subsidiary SIBS Sdn Bhd issued MYR 205 million (approximately SEK 461 million) of bonds in Malaysia, as well as additional bonds in May 2025 of around MYR 183 million (approximately SEK 410 million), MYR 23 million (approximately SEK 52 million) in June 2025 and MYR 220 million (approximately SEK 495 million) in August 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 July 2025, a qualified majority of SIBS' bondholders in Sweden approved changes to its bond terms, which, among other things, means that the next four interest payments will be deferred until the bonds have been redeemed.

In August, a SEK 350 million rights issue and a SEK 15 million targeted share issue were completed. At the same time, SEK 155 million, plus interest, of convertible bonds were converted into shares. The shares were issued at a value of SEK 1 per share.

## Personnel

The number of permanent employees, including probationary employees, in the Group at the end of the period, was 1,834, consisting of 77 women and 1,757 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 management 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.

# Condensed consolidated income statement

SEK million	Jan-Sept 2025	Jan-Sept 2024	July-Sept 2025	July-Sept 2024	Jan-Dec 2024
Project and contracting income	441	4,842	110	1,399	5,822
Rental and management income	21	33	11	8	48
<b>Net sales</b>	<b>462</b>	<b>4,875</b>	<b>121</b>	<b>1,407</b>	<b>5,870</b>
Project and contracting expenses	-899	-3,925	-196	-1,210	-5,069
Project-related depreciation/amortisation	-54	-52	-18	-20	-73
Operating and management expenses	-3	-16	-1	-4	-23
<b>Gross profit</b>	<b>-494</b>	<b>882</b>	<b>-94</b>	<b>173</b>	<b>705</b>
Work carried out by the company on its own behalf and capitalised	144	150	91	112	288
Development expenses	-144	-150	-91	-112	-288
Administrative expenses	-152	-97	-59	-29	-127
Other operating income	24	5	-	-	11
Other operating expenses	-21	-14	-17	18	11
Non-project-related depreciation/amortisation	-54	-42	-19	-13	-57
<b>Operating profit/loss before value changes</b>	<b>-697</b>	<b>734</b>	<b>-189</b>	<b>149</b>	<b>543</b>
Change in value of investment properties	-42	-170	-6	-43	-193
Profit/loss from associated companies and joint ventures	-108	-94	10	-118	-255
<b>Operating profit/loss</b>	<b>-847</b>	<b>470</b>	<b>-185</b>	<b>-12</b>	<b>95</b>
Financial income	4	4	1	1	6
Financial expenses	-199	-126	-85	-46	-202
<b>Profit/loss before tax</b>	<b>-1,042</b>	<b>348</b>	<b>-269</b>	<b>-57</b>	<b>-101</b>
Current tax					
Deferred tax	-35	-16	-9	-13	-55
<b>Profit/loss for the period</b>	<b>-1,077</b>	<b>332</b>	<b>-278</b>	<b>-70</b>	<b>-156</b>
<b>Attributable to:</b>					
The parent company's shareholders	-1,048	224	-242	-94	-254
Non-controlling interests	-29	107	-36	24	98
<b>Total profit/loss for the period</b>	<b>-1,077</b>	<b>331</b>	<b>-278</b>	<b>-70</b>	<b>-156</b>
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-1,077</b>	<b>331</b>	<b>-278</b>	<b>-70</b>	<b>-156</b>
<b>Other comprehensive income</b>					
Items that may be reclassified to the income statement					
Revaluation of owner-occupied properties	-	-	-	-	111
Translation differences	-17	46	17	3	39
Tax attributable to components of other comprehensive income	-				-
<b>Other comprehensive income for the year, net after tax</b>	<b>-17</b>	<b>46</b>	<b>17</b>	<b>3</b>	<b>150</b>
<b>Total comprehensive income for the period</b>	<b>-1,094</b>	<b>377</b>	<b>-261</b>	<b>-67</b>	<b>-6</b>
<b>Comprehensive income attributable to:</b>					
The parent company's shareholders	-1,065	270	-225	-91	-115
Non-controlling interests	-29	107	-36	24	109
<b>Total comprehensive income for the period</b>	<b>-1,094</b>	<b>377</b>	<b>-261</b>	<b>-67</b>	<b>-6</b>

# Condensed consolidated statement of financial position

SEK million	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
Capitalised development expenses	755	542	657
Investment properties	338	1,577	1,577
Owner-occupied properties	737	718	826
Right-of-use assets	4	21	21
Machinery and equipment	146	205	197
Deferred tax assets	31	70	64
Shares in associated companies	74	330	138
Other non-current receivables	8	7	7.0
<b>Total non-current assets</b>	<b>2,093</b>	<b>3,470</b>	<b>3,487</b>
Inventories	234	429	294
Income earned but not invoiced	1,638	1,473	1,548
Debts due from associated companies	688	88	101
Other receivables	326	206	616
Cash and cash equivalents	293	433	350
<b>Total current assets</b>	<b>3,179</b>	<b>2,629</b>	<b>2,908</b>
<b>TOTAL ASSETS</b>	<b>5,272</b>	<b>6,099</b>	<b>6,395</b>
<b>Equity and liabilities</b>			
<b>Equity*</b>	<b>941</b>	<b>1,884</b>	<b>1,512</b>
Non-current interest-bearing liabilities	2,333	896	265
Deferred tax liabilities	33	6	41
Provisions and other non-current liabilities	280	362	375
<b>Total non-current liabilities</b>	<b>2,646</b>	<b>1,264</b>	<b>681</b>
Current interest-bearing liabilities	863	1,287	2,783
Debts owed to associated companies	-	103	2
Other liabilities	822	1,561	1,417
<b>Total current liabilities</b>	<b>1,685</b>	<b>2,951</b>	<b>4,202</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,272</b>	<b>6,099</b>	<b>6,395</b>

\*Of which non-controlling interests SEK 147 million.

# Consolidated statement of changes in equity

SEK MILLION	Attributable to the parent company's shareholders						
	Share capital	Other paid-up capital	Reserves	Revaluations	Retained earnings incl. profit/loss for the year	Minority interests	Total equity
<b>Opening equity as at 01/01/2024</b>	<b>1</b>	<b>737</b>	<b>15</b>	<b>88</b>	<b>490</b>	<b>53</b>	<b>1,384</b>
Share issues	-	125	-	-	-	-	125
Comprehensive income, 01/01/2024-30/09/2024	-	-	46	-	224	107	377
<b>Closing equity, 30/09/2024</b>	<b>1</b>	<b>862</b>	<b>61</b>	<b>88</b>	<b>714</b>	<b>160</b>	<b>1,884</b>
<b>Opening equity as at 30/09/2024</b>	<b>1</b>	<b>862</b>	<b>61</b>	<b>88</b>	<b>714</b>	<b>160</b>	<b>1,884</b>
Warrants	-	11	-	-	-	-	11
Comprehensive income, 01/10/2024-31/12/2024	-	-	-7	99	-477	2	-383
<b>Closing equity, 31/12/2024</b>	<b>1</b>	<b>873</b>	<b>54</b>	<b>187</b>	<b>237</b>	<b>162</b>	<b>1,512</b>
<b>Opening equity as at 01/01/2025</b>	<b>1</b>	<b>873</b>	<b>54</b>	<b>187</b>	<b>237</b>	<b>162</b>	<b>1,512</b>
Share issues	520	-	-	-	-	-	520
Other comprehensive income, 01/01/2025-30/09/2025	-	-	-17	-	-1,048	-29	-1,094
<b>Closing equity, 30/09/2025</b>	<b>521</b>	<b>873</b>	<b>37</b>	<b>187</b>	<b>-811</b>	<b>133</b>	<b>941</b>

# Consolidated cash flow statement

SEK million	Jan-Sept 2025	Jan-Sept 2024	July-Sept 2025	July-Sept 2024	Jan-Dec 2024
<b>Operating activities</b>					
Profit/loss after financial items	-1,042	347	-269	-56	-101
- Depreciation/amortisation and impairments	107	96	35	66	130
- Capital gains/losses	5	2	-4	-22	-
- Capitalised interest	7	2	2	2	2
- Change in fair value through profit or loss	42	170	6	43	193
- Share in profit/loss of associated companies and JVs	108	94	-10	118	255
- Unrealised exchange rate differences and other items	52	-41	8	-54	-10
	<b>-721</b>	<b>670</b>	<b>-232</b>	<b>97</b>	<b>469</b>
Income tax paid	-	-	-	1	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-721</b>	<b>670</b>	<b>-232</b>	<b>98</b>	<b>469</b>
<b>Cash flow from changes in working capital</b>					
Decrease(+)/increase(-) in inventories	35	-276	-8	47	-147
Decrease(+)/increase(-) in current receivables	47	-1,338	95	-853	-314
Decrease(+)/increase(-) in income earned but not invoiced	-90	-	-222	-	-1,596
Decrease(-)/increase(+) in current liabilities	-531	654	-345	418	618
<b>Total change in working capital</b>	<b>-539</b>	<b>-960</b>	<b>-480</b>	<b>-388</b>	<b>-1,439</b>
<b>Cash flow from operating activities</b>	<b>-1,260</b>	<b>-290</b>	<b>-712</b>	<b>-290</b>	<b>-970</b>
<b>Investing activities</b>					
Capitalised development expenses	-146	-150	-92	-111	-278
Investments in investment properties	-1	-54	-1	-10	-66
Acquisition of owner-occupied properties	-1	-17	5	-15	-16
Acquisition of, and capital contributions to, associated companies	-	3	-	-	-
Dividends from associated companies	-	-	-	-	3
Disposal of shares in associated companies and joint ventures	-	-	-	-	20
Sale of subsidiaries	-2	53	-	-	53
Acquisition of property, plant and equipment	-7	-101	-2	-47	-107
Loans to associated companies and joint ventures	-55	-27	-129	-8	-58
<b>Cash flow from investing activities</b>	<b>-212</b>	<b>-293</b>	<b>-219</b>	<b>-191</b>	<b>-449</b>
<b>Financing activities</b>					
Dividends	-	-	-	-	-
Share issues	520	125	520	125	125
Warrants	-	-	-	-	11
Bonds issued	464	-	2	-	1,518
Bond repayments	-	-	-	-	-697
Bank loans raised	968	611	462	375	590
Bank loan repayments	-516	-91	-65	-8	-58
Lease liability repayments	-	-	2	-	-1
Loans to associated companies	-	81	-17	1	-
<b>Cash flow from financing activities</b>	<b>1,436</b>	<b>726</b>	<b>904</b>	<b>493</b>	<b>1,488</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-36</b>	<b>143</b>	<b>-27</b>	<b>12</b>	<b>69</b>
<b>Cash and cash equivalents at the start of the period</b>	<b>350</b>	<b>265</b>	<b>323</b>	<b>417</b>	<b>265</b>
Exchange rate differences in cash and cash equivalents	-19	25	-1	4	16
<b>Cash and cash equivalents at the end of the period</b>	<b>295</b>	<b>433</b>	<b>295</b>	<b>433</b>	<b>350</b>

# Condensed parent company income statement

SEK million	Jan-Sept 2025	Jan-Sept 2024	July-Sept 2025	July-Sept 2024	Jan-Dec 2024
Net sales	35	30	8	10	83
Work carried out by the company on its own behalf and capitalised	154	155	101	117	289
Other operating income	25	3	24	1	48
<b>Total operating income</b>	<b>214</b>	<b>188</b>	<b>133</b>	<b>128</b>	<b>420</b>
<b>Operating expenses</b>					
Development expenses	-154	-155	-101	-117	-289
Administrative expenses	-124	-88	-65	-26	-114
Other operating expenses	-	-	-	-	-2
Non-project-related depreciation/amortisation	-49	-	-16	-	-51
<b>Operating profit/loss</b>	<b>-113</b>	<b>-55</b>	<b>-49</b>	<b>-15</b>	<b>-36</b>
<b>Profit/loss from financial investments</b>					
Profit/loss from shares in Group companies	-450	-400	-450	-400	-658
Profit/loss from shares in associated companies	-	3	-	-	3
Interest and similar income	96	9	-	3	12
Interest and similar expenses	-88	-58	-51	-19	-85
<b>Profit/loss after financial items</b>	<b>-555</b>	<b>-501</b>	<b>-550</b>	<b>-431</b>	<b>-764</b>
Group contributions received	-	-	-	-	-
Tax	-	-	-	-	-
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-555</b>	<b>-501</b>	<b>-550</b>	<b>-431</b>	<b>-764</b>

# Condensed parent company balance sheet

SEK million	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024
<b>Assets</b>			
Capitalised expenses	779	553	674
Expenses incurred through improvements to other people's properties	-	-	-
Equipment	-	-	-
Shares in Group companies	1,667	1,245	1,246
Debts due from Group companies	753	285	285
Shares in associated companies	-	-	-
Deferred tax assets	27	27	27
Other non-current receivables	7	7	7
<b>Total non-current assets</b>	<b>3,233</b>	<b>2,117</b>	<b>2,239</b>
<b>Current receivables</b>			
Debts due from Group companies	90	423	466
Debts due from associated companies	20	-	19
Other receivables	28	39	59
Cash at bank and in hand	52	102	188
<b>Total current assets</b>	<b>190</b>	<b>564</b>	<b>732</b>
<b>TOTAL ASSETS</b>	<b>3,423</b>	<b>2,681</b>	<b>2,971</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Debts owed to Group companies	209	-	-
Non-current interest-bearing liabilities	981	598	-
Convertible bonds	-	-	-
<b>Non-current liabilities</b>	<b>1,190</b>	<b>598</b>	<b>-</b>
Current interest-bearing liabilities	40	40	1,014
Debts owed to Group companies	1,452	1,040	1,086
Other liabilities	74	37	169
<b>Current liabilities</b>	<b>1,566</b>	<b>1,117</b>	<b>2,269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,423</b>	<b>2,681</b>	<b>2,971</b>

# Segment reporting

SEK million	Property Management*										Property Management*	Other Group	Adjustments	Group total	Group total					
	Property Management*		Other Group		Adjustments		Group total													
	2025 Jan-Sept	2024 Jan-Sept	2025 Jan-Sept	2024 Jan-Sept	2025 Jan-Sept	2024 Jan-Sept	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec	2024 Jan-Dec										
Project and contracting income	-	-	441	4,842	-	-	441	4,842	-	5,822	-	-	-	-	5,822					
Rental and management income	21	33	-	-	-	-	-13	21	20	48	-	-	-1	-	47					
<b>Total income</b>	<b>21</b>	<b>33</b>	<b>441</b>	<b>4,842</b>			<b>-13</b>	<b>462</b>	<b>4,862</b>	<b>48</b>	<b>5,822</b>		<b>-1</b>		<b>5,870</b>					
Project and contracting activity expenses	-	-	-899	-3,977	-	-	-899	-3,977	-	-5,069	-	-	-	-	-5,069					
Project-related depreciation/amortisation	-	-	-54	-	-	-	-54	-	-	-73	-	-	-	-	-73					
Property and management expenses	-5	-12	-	-	2	5	-3	-7	-20	-2	1	-	-	-	-22					
<b>Gross profit</b>	<b>16</b>	<b>21</b>	<b>-512</b>	<b>865</b>	<b>2</b>	<b>-8</b>	<b>-494</b>	<b>878</b>	<b>28</b>	<b>677</b>		-			<b>705</b>					
Work carried out by the company on its own behalf and capitalised	-	-	144	150	-	-	144	150	-	278	-	-	-	-	278					
Development expenses	-	-	-144	-150	-	-	-144	-150	-	-278	-	-	-	-	-278					
Administrative expenses	-3	-7	-149	-99	-	-	-152	-106	-6	-121	-	-	-	-	-127					
Other operating income	-	-	24	18	-	-	24	18	-	11	-	-	-	-	11					
Other operating expenses	-	-	-21	-14	-	-	-21	-14	-	11	-	-	-	-	11					
Non-project-related depreciation/amortisation	-	-	-54	-42	-	-	-54	-42	-	-57	-	-	-	-	-57					
<b>Operating profit/loss before value changes</b>	<b>13</b>	<b>15</b>	<b>-712</b>	<b>-728</b>	<b>2</b>	<b>-9</b>	<b>-697</b>	<b>734</b>	<b>22</b>	<b>521</b>		-			<b>543</b>					
Change in value of investment properties	62	-170	-104	-	-	-	-42	-170	-170	-23	-	-	-	-	-193					
Profit/loss from associated companies	-	-	-108	-102	-	9	-108	-93	-	-255	-	-	-	-	-255					
<b>Operating profit/loss</b>	<b>75</b>	<b>-155</b>	<b>-924</b>	<b>626</b>	<b>2</b>	<b>-</b>	<b>-847</b>	<b>470</b>	<b>-148</b>	<b>244</b>		-			<b>96</b>					
Financial income	-	-	4	4	-	-	4	4	-	6	-	-	-	-	6					
Financial expenses	-32	-14	-165	-112	-2	-	-199	-126	-28	-174	-	-	-	-	-202					
<b>Profit/loss before tax</b>	<b>43</b>	<b>-169</b>	<b>-1,085</b>	<b>518</b>	<b>0</b>	<b>-</b>	<b>-1,042</b>	<b>348</b>	<b>-176</b>	<b>76</b>		-			<b>-100</b>					
Taxes	-11	-	-24	-16	-	-	-35	-16	-	-55	-	-	-	-	-55					
<b>Profit/loss for the period</b>	<b>32</b>	<b>-169</b>	<b>-1,109</b>	<b>502</b>	<b>0</b>	<b>-</b>	<b>-1,077</b>	<b>332</b>	<b>-176</b>	<b>21</b>		-			<b>-155</b>					
<b>ASSETS</b>																				
Capitalised development expenses	-	-	755	542	-	-	755	542	-	658	-	-	-	-	658					
Investment properties	1,343	1,688	-	504	-1,005	-615	338	1,577	1,829	505	-757	-	-	-	1,577					
Shares in associated companies	-	-	74	330	-	-	74	330	-	138	-	-	-	-	138					
Other assets	8	207	4,097	3,441	-	2	4105	3,650	10	3,441	572	-	-	-	4,023					
<b>Total assets</b>	<b>1,351</b>	<b>1,895</b>	<b>4,926</b>	<b>4,817</b>	<b>-1,005</b>	<b>-613</b>	<b>5,272</b>	<b>6,099</b>	<b>1,839</b>	<b>4,741</b>	<b>-184</b>				<b>6,395</b>					
<b>EQUITY AND LIABILITIES</b>																				
Equity	23	151	1,098	1,788	-180	-55	941	1,884	219	1,513	-219	-	-	-	1,513					
Interest-bearing liabilities	698	964	3,198	1,632	-698	-363	3,196	2,233	983	2,065	-	-	-	-	3,048					
Other liabilities	631	780	630	1,397	-127	-195	1136	1,982	637	1,163	35	-	-	-	1,835					
<b>Total equity and liabilities</b>	<b>1,351</b>	<b>1,895</b>	<b>4,926</b>	<b>4,817</b>	<b>-1,005</b>	<b>-613</b>	<b>5,272</b>	<b>6,099</b>	<b>1,839</b>	<b>4,741</b>	<b>-184</b>				<b>6,395</b>					

\*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

	30/09/2025	31/12/2024
<b>Opening value</b>	<b>1,577</b>	<b>2,095</b>
Property investments	1	66
Property acquisitions	-	-
Value changes	-42	-81
Disposal of properties	-1,132	-542
Impairments	-66	-
<b>Closing value</b>	<b>338</b>	<b>1,577</b>

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

	30/09/2025	31/12/2024
<b>Opening cost</b>	<b>138</b>	<b>427</b>
Acquisitions/Contributions	-	-
Share in profit/loss of associated companies	-108	-254
Dividends	-	-3
Reclassifications	44	-32
<b>Closing carrying amount</b>	<b>74</b>	<b>138</b>

# 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	
<b>31/12/2024</b>	<b>758</b>	<b>790</b>	<b>1,548</b>	-	-	-	-
Via the income statement	409	-	409	-	-	-	-
Recognised in trade receivables via invoicing of contracts in progress	-387	-	-387	-	-	-	-
Reclassifications	165	-	165	-	-	-	-
Exchange rate effect during the period	-29	-68	-97	-	-	-	-
<b>30/09/2025</b>	<b>916</b>	<b>722</b>	<b>1,638</b>	-	-	-	-

These items consist of SEK 1,638 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, 28 November 2025  
SIBS AB (publ)

Erik Thomaeus  
CEO

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

# Definitions and glossary

## Loan-to-value ratio

Group investment property to property loan ratio.

## Estimated EBITDA

Operating profit before value changes with reversal of project-related and non-project-related depreciation.

## Residential floor area

The residential floor area refers to the surface area of a building that is usable for residential purposes. It is the total surface area as stated in rental agreements and generates rental income.

## 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 permit 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.

## 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.

## 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 produce a consultation report in which all the opinions that were received during the consultation are presented 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 were received in a review statement. After the review, only minor adjustments may be made to the planning proposal before a decision on adoption. The detailed development plan may be appealed after adoption.

The appeal period lasts for three weeks from when the municipality announced 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.

## 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 value changes.

## 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.

## 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 the project summary, 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.

## 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.

## Equity/assets ratio

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

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**Next financial report**

Year-end report 2025 will be published on 27 February 2026.

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 28 November 2025.