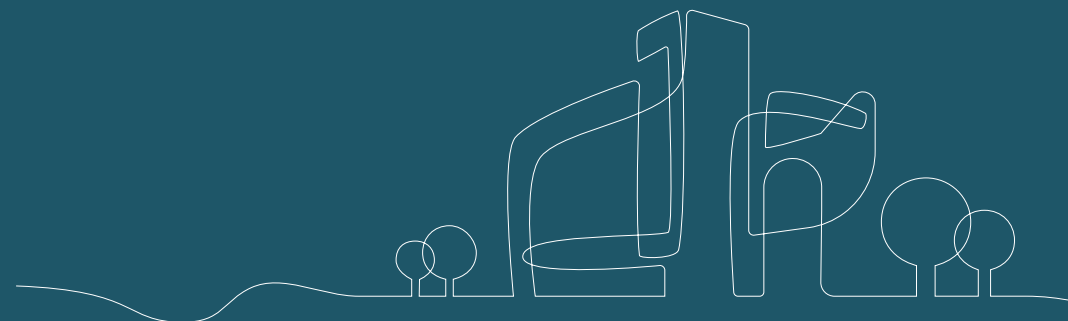




Q1 INTERIM REPORT JANUARY–MARCH 2026

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Summary of period

First quarter 2026

The period in brief, continuing operations

- Rental income amounted to SEK 474m (473), of which SEK 398m (376) from Sveafastigheter. Rental income increased by 4.9 percent in comparable portfolios.
- Net operating income amounted to SEK 254m (247), of which SEK 226m (217) from Sveafastigheter. Net operating income increased by 3.9 percent in comparable portfolios.
- Profit/loss from joint ventures and associated companies amounted to SEK 107m (116).
- Profit/loss from property management incl. discontinued operations amounted to SEK 131m (81).
- Unrealized changes in value of properties amounted to SEK 104m (-12).
- Profit/loss for the period incl. discontinued operations attributable to Parent Company shareholders amounted to SEK -257m (1,585).
- Cash flow from operating activities before changes in working capital amounted to SEK -198m (-41).
- Long-term net asset value increased by SEK 142m to SEK 14,528m (14,386), corresponding to SEK 8.22 (8.14) per share.
- Property exposure increased by SEK 2.8bn to SEK 78.7bn (75.8)
- Interest-bearing liabilities declined to SEK 38,226m (39,988), of which Sveafastigheter SEK 12,878m (12,721). Interest expenses amounted to SEK -288m (-354), of which Sveafastigheter SEK -117m (-84).

Significant events during the period

- The organizational changes resulting from the transaction with PPI were confirmed on March 13. The organization will now consist of 29 employees.
- SBB made changes to its management team during the quarter. Helena Lindahl, Treasury Director and Head of Investor Relations, has, at her own request, decided to leave SBB. Sebastian Westberg, former Deputy Treasury Director, assumed the role of Treasury Director with responsibility for Treasury and Investor Relations, and joined the management team.
- SBB published its 2025 Annual Report on March 23. The report included corrections to certain classifications in the consolidated cash flow statement compared with the year-end report published on February 25, 2026.
- On February 18, 2026, SBB received a decision from the Swedish Financial Supervisory Authority concerning the issue of a caution and an administrative fine of SEK 80m in the matter concerning the 2021 Annual Report. In its decision, the Swedish Financial Supervisory Authority considers that SBB did not report two property portfolios at their fair values in its consolidated accounts for 2021, and incorrectly reported the two acquisitions as asset acquisitions instead of business combinations. SBB has appealed the decision.

Significant events after the end of the period

- Lennart Sten, Øyvind Eriksen, Ilija Batljan, Lennart Schuss, Han-Suck Song, Tone Kristin Omsted and Hans Runesten were re-elected members of the Board at SBB's Annual General Meeting on April 23. Richard Silén was elected as a new member. The Annual General Meeting appointed Öhrlings PricewaterhouseCoopers as new auditor.
- In April, SBB signed a new 10-year lease agreement valued at approximately SEK 188m with Saab for approximately 9,000 square meters in the Pollux 32 property on Trossö in central Karlskrona.

Key ratios

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Core holdings | | | |
| <i>Sveafastigheter (62.98%)</i> | | | |
| Profit/loss from property management, SEKm | 62 | 60 | 376 |
| Change in net operating income, comparable portfolios, % | 3.9 | 13.9 | 7.4 |
| Market value of properties, SEKm | 29,390 | 28,223 | 29,007 |
| Net asset value, SEKm | 16,065 | 15,954 | 16,082 |
| <i>Public Property Invest, PPI (40.63%)</i> | | | |
| Profit/loss from property management, SEKm | 332 | 89 | 442 |
| Market value of properties, SEKm | 50,877 | 11,105 | 49,543 |
| Net asset value, SEKm | 24,281 | 5,514 | 24,532 |
| <i>Nordiqus (49.84%)</i> | | | |
| Profit/loss from property management, SEKm | 236 | 214 | 1,007 |
| Change in net operating income, comparable portfolios, % | -0.8 | 3.4 | 2.0 |
| Market value of properties, SEKm | 41,783 | 38,814 | 39,593 |
| Net asset value, SEKm | 17,394 | 16,708 | 16,693 |
| SBB Group | | | |
| Property exposure incl. share of non-consolidated holdings, SEKm | 78,651 | 92,484 | 75,828 |
| Loan-to-value ratio, % | 53% | 60% | 50% |
| Interest-coverage ratio, multiple | 2.2 | 1.8 | 2.3 |
| Profit/loss for the period | -154 | 1,588 | -2,308 |
| Total long-term net asset value | 14,528 | 15,902 | 14,386 |
| Long-term net asset value (NAV), SEK per share | 8.22 | 9.92 | 8.14 |

78.7

Property exposure, SEKbn

53

Loan-to-value ratio, %

2.2

Interest-coverage ratio, multiple

-154

Profit/loss for the period, SEKm

8.22

Net asset value / share, SEK

14,528

Net asset value, SEKm

CEO Leiv Synnes

SBB invests in social infrastructure companies in the Nordic region

We have three core holdings – Sveafastigheter, Public Property Invest and Nordiqus. This means that an investment in SBB provides a unique exposure to three market leading companies, two listed and one unlisted, within social infrastructure. Market leaders attract more business opportunities, have better access to capital and can execute transactions with greater precision.

The fact that all three core holdings raised long-term financing in the capital market during the first quarter was a sign of strength. All are financed with investment grade ratings, which results in favorable financing terms.

In addition to liabilities in operating companies, SBB has bond debt that provides leverage for development. The bonds carry an average interest rate of 1.73 percent, which is a favorable level.

Sveafastigheter – stable growth and robust demand

Sveafastigheter continues to deliver a stable performance. The company reported healthy demand for its newly built properties, which was confirmed by a property divestment in Nacka, amounting to SEK 438m, that yielded a price that was 24 percent higher than the amount invested. Sveafastigheter also entered the European bond market, issuing a bond that matures in 2031.

Income in comparable portfolios increased by 4.9 percent during the quarter. A reasonable assumption is that the revenues have a limited downside, but rather will continue to grow in a stable manner. This is the nature of the Swedish apartment building rental market.

“Determined efforts yield results – and SBB is on the path to a stronger and more value-driven future.”

Public Property Invest – solid financing structure and BBB+ rating

Public Property Invest secured a BBB+ rating and successfully raised financing on the European bond market, which was completely in accordance with the plan the company set for itself in connection with the acquisition from SBB during the fourth quarter. The combination of a strong market position and good access to capital provides the company with an excellent basis for continued growth with low risk.

Nordiqus – consolidating its leading position

Nordiqus is consolidating its position as the leader in education infrastructure in the Nordics.

The company completed acquisitions for SEK 1.8bn in Stockholm and Gothenburg during the quarter. Long leases and stable financing provided by North American institutions create predictable cash flows and low risk in profit from property management.

Property exposure grows by SEK 2.8 bn

SBB's property exposure increased by SEK 2.8 bn during the quarter to SEK 78.7 bn. In particular, core holdings are growing and now amount to 76 percent of the property exposure. The trend will continue, with smaller holdings being divested to simplify the company structure, reduce debt and allocate resources to the core holdings.

Value trend – signs of recovery in the market

The market for residential and community service properties has shifted from stabilization to selective recovery, with improved financing conditions and enhanced pricing transparency now driving transaction activity.

SBB's consolidated portfolio noted marginal value appreciation during the quarter, which is a positive start to the year.

Net operating income increases win in the long run

SBB's property exposure has the ability to generate steadily increasing cash flows, which sooner or later leads to value increases. Since the beginning of 2023, income in comparable portfolio that have been consolidated have increased by 26.2 percent and net operating income by 32.5 percent.

Net asset value – increases despite currency headwinds

Net asset value rose to SEK 8.22 per share during the quarter. Positive contributions were received from our larger core holdings. The fact that the increase was not greater is mainly due to negative exchange rate effects. The underlying business reported a favorable performance, providing a solid foundation for upcoming quarters.



An increasingly robust and transparent structure

Adaptability and a long-term approach are the hallmarks of SBB's corporate culture. These are crucial attributes because we should expect market conditions to change in the future. The more sustainable and transparent corporate structure we are currently building will strengthen our capacity to act when attractive opportunities arise, and will make it easier for us to adapt to any fluctuations in the financial and property markets.

Toward a more solid financial position

Our liquidity planning horizon is good and we can therefore work strategically to strengthen our financial position. A less complex corporate structure will make it easier to raise capital, and we believe there are many opportunities for the portfolio companies to show rent growth and value appreciation going forward. Such a development will contribute to lower SBB's indebtedness and giving the company a more robust balance sheet.

Clear direction toward long-term value creation

SBB is continuing to progress in the right direction. Our core holdings are well positioned and they will further strengthen their market positions. There are strong indications that community service properties and residential properties will benefit from our current position in the economic cycle.

Nordic population growth creates long-term support for demand for housing and community service properties, which provides a structurally attractive market dynamic.

Regardless of the state of the economy, we will continue to streamline our structure, cut costs and deleverage by divesting non-priority assets.

Determined efforts yield results – and SBB is on the path to a stronger and more value-driven future.

Leiv Synnes, CEO






SBB invests in social infrastructure in the Nordics

SBB creates and develops social infrastructure companies in the Nordics, with the vision that these companies will become leaders in their respective submarkets, with a clear focus and specialized expertise. The objective is to establish market positions that will outperform the sector as a whole in terms of risk-adjusted returns.

SBB combines stable core holdings with growth platforms and active value creation. The Group works systematically through SBB Utveckling to identify, develop and realize property potential over time. SBB Residential

provides exposure to Swedish rent-regulated residential properties. In addition, SBB invests selectively in other property companies in which an active ownership approach can yield operational improvements and enhance the capital structure. The objective is a high risk-adjusted total yield. Combined, this provides a broad and scalable property platform with a distinct focus on value growth, cash flow and disciplined capital allocation.

Core holdings

| | | |
|---|--|--|
|  Sveafastighet |  public property invest |  Nordicus EDUCATIONAL INFRASTRUCTURE |
| SEK 29.4 BN Property value | SEK 50.9 BN Property value | SEK 41.8 BN Property value |
| BBB- rating | BBB+ rating | Investment grade rating |
| Rent-regulated residential properties in Sweden | Social infrastructure in the Nordics | Education infrastructure in the Nordics |
| Largest listed residential company in Sweden | Largest listed social infra- structure company in Europe | Largest in Europe in education infrastructure |
| 63.0% SBB's holding | 40.6% SBB's holding | 49.8% SBB's holding |
| Consolidated holdings | Associated companies | Associated companies |

Other holdings

| | | |
|---|--|--|
|  SBB UTVECKLING | SBB Residential | Shareholdings |
| SEK 6.1 BN Property value | SEK 5.9 BN Property value | SEK 3.5 BN Carrying amount |
| - | - |  arlandastad group |
| Driving growth in core operations | Rent-regulated residential properties in Sweden |  KLARABO |
| Drives development processes in the company's directly owned portfolio | Partnership with Morgan Stanley |  PRESERVIUM |
| 100% SBB's holding | 100% Of ordinary share capital |  ORIGA CARE AB (publ) |
| Consolidated holdings | Joint venture |  STUDENTBOSTÄDER I NORDEN AB |
| | |  SOLON EIENDOM |
| | | Associated companies / Financial assets |

Property exposure and net asset value

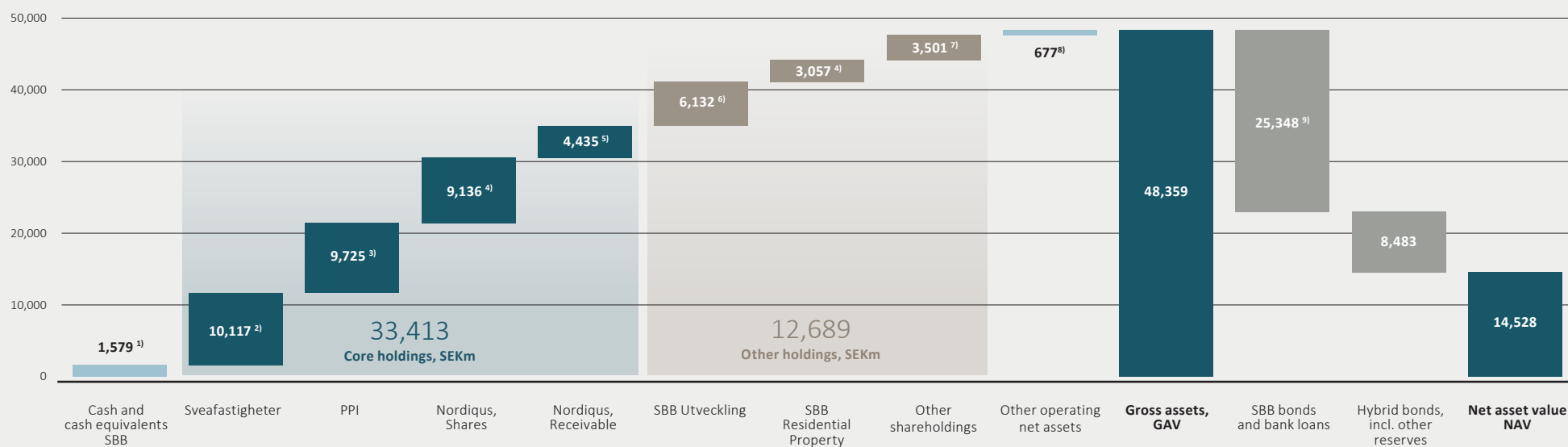
SEK 78.7 BN

Property exposure,
adjusted for holding and
non-controlling interests

Property exposure

| Amount according to earning capacity, SEKm | Sveafastigheter | | | Non-controlling interest | | | Public Property Invest | | | Nordiqus | | | Other holdings including SBB Residential | | | Total | | |
|--|-----------------|---------------|----------------------|--------------------------|---------------|----------------------|------------------------|---------------|----------------------|---------------|---------------|----------------------|--|---------------|----------------------|---------------|---------------|----------------------|
| | Market value | Rental income | Net operating income | Market value | Rental income | Net operating income | Market value | Rental income | Net operating income | Market value | Rental income | Net operating income | Market value | Rental income | Net operating income | Market value | Rental income | Net operating income |
| Property type | | | | | | | | | | | | | | | | | | |
| Residential properties | 29,390 | 1,618 | 1,074 | -10,879 | -599 | -398 | - | - | - | - | - | - | 8,714 | 596 | 368 | 27,226 | 1,616 | 1,045 |
| Community service properties | - | - | - | - | - | - | 20,671 | 1,403 | 1,153 | - | - | - | 982 | 58 | 51 | 21,653 | 1,461 | 1,204 |
| Educational properties | - | - | - | - | - | - | - | - | - | 20,825 | 1,281 | 1,081 | - | - | - | 20,825 | 1,281 | 1,081 |
| Development properties | - | - | - | - | - | - | - | - | - | - | - | - | 8,948 | 366 | 175 | 8,948 | 366 | 175 |
| Total holdings | 29,390 | 1,618 | 1,074 | -10,879 | -599 | -398 | 20,671 | 1,403 | 1,153 | 20,825 | 1,281 | 1,081 | 18,644 | 1,020 | 593 | 78,651 | 4,724 | 3,504 |

Long-term net asset value, NAV



1) At the end of the period, cash and cash equivalents amounted to SEK 1,858m, of which Sveafastigheter accounted for SEK 279m and the remainder of the SBB Group for SEK 1,579m.

2) Refer to Long-term net asset value, page 37. At the end of the period, SBB owned 124,300,038 shares in Sveafastigheter AB, at a market value of SEK 4,370 million, corresponding to SEK 35.16/share.

3) Refer to Long-term net asset value, page 37. At the end of the period, SBB owned 383,866,291 shares in Public Property Invest ASA (PPI), at a market value of SEK 8,093 million, corresponding to NOK 21.60/share, SEK 21.08/share.

4) Refer to Long-term net asset value, page 37.

5) Nominal amount of SEK 5,291m, maturing on January 18, 2029.

6) Relates to Investment properties.

7) Of which, Participations in joint ventures and associated companies of SEK 2,479m, Financial assets at fair value of SEK 626m and Cash investments of SEK 396m.

8) Of which receivables from joint ventures and associated companies of SEK 573m and other net assets of SEK 104m.

9) At the end of the period, the Group's Bond debt and Liabilities to credit institutions amounted to SEK 38,226m, of which Sveafastigheter accounted for SEK 12,878m and the remainder of the SBB Group for SEK 25,348m. The market value of SBB's issued bonds at the end of the period amounted to SEK 22,423m.

Current earnings capacity

The current earnings capacity is presented below and takes into account the Group's holdings at March 31, 2026. 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 current holdings, financial expenses, capital structure and organization. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in value.

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

- Results contributed by the consolidated Sveafastigheter and joint ventures/associated companies Nordiqus and PPI are based on the most recent public reports for Sveafastigheter and PPI, and on Nordiqus' own unpublished earnings capacity for Nordiqus.
- The contribution of other joint ventures and associated companies to the earnings capacity is based on information received and published reports.

Regarding SBB Utveckling and Group-wide:

- Operating and maintenance costs are based on an estimate for a normal year.
- The property tax is calculated from the properties' current tax assessment value as of March 31, 2026.
- 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.
- Dividends on the hybrid bond have been paused. See page 20 for more information.

| Amounts in SEKm | Public Property Invest | Sveafastigheter | Nordiqus | SBB Development | SBB Residential Property | Other holdings / Group-wide ¹⁾ | Total |
|--|---------------------------|-----------------|------------|--------------------|-----------------------------|--|--------------|
| Rental income | 3,454 | 1,618 | 2,571 | 290 | 409 | 166 | 8,508 |
| Operating costs | -616 | -544 | -402 | -132 | -153 | -20 | -1,867 |
| Net operating income | 2,838 | 1,074 | 2,169 | 158 | 256 | 145 | 6,641 |
| Administration | -268 | -183 | -146 | -12 | -53 | -9 | -672 |
| Operating profit/loss | 2,570 | 891 | 2,023 | 146 | 203 | 136 | 5,969 |
| Net financial items | -1,065 | -424 | -919 | - | -203 ²⁾ | -54 | -2,665 |
| Profit/loss before tax | 1,505 | 467 | 1,104 | 146 | - | 82 | 3,304 |
| Tax (estimated 10%) | -150 | -47 | -110 | -15 | - | -8 | -330 |
| Profit/loss after tax | 1,354 | 420 | 994 | 132 | - | 74 | 2,974 |
| SBB's holding | 40.63% | 62.98% | 49.84% | 100.00% | 100.00% | 36.15% | 49.49% |
| SBB's share of profit/loss from property management after tax | 550 | 265 | 495 | 132 | - | 30 | 1,471 |
| Financial expenses in SBB ³⁾ | - | - | - | - | - | -395 | -395 |
| Interest, hybrid bonds in SBB | - | - | - | - | - | -394 | -394 |
| Central administration SBB | - | - | - | - | - | -81 | -81 |
| Interest income from loans to Nordiqus ⁴⁾ | - | - | 260 | - | - | - | 260 |
| Earnings attributable to ordinary shareholders in SBB | 550 | 265 | 756 | 132 | - | -841 | 861 |
| Other information | | | | | | | |
| Estimated dividends to SBB ⁵⁾ | 375 | - | 248 | 132 | - | 15 | 769 |

1) Other holdings refers to SBB's holdings in Preservium Property AB, One Publicus AB and Origa Care AB, as well as the joint venture with Humana regarding the new elderly care units in Strångnäs.

2) No profit/loss from property management from SBB Residential Property will accrue to the common shareholders, but all generated funds will be distributed to the preference shareholder.

3) Financial expenses for SBB are calculated at nominal amount (SEK 25,867m) multiplied by the average interest rate (1.67 percent) less cash and cash equivalents of SEK 1,579m multiplied by the interest rate (2.38 percent) for the next bond maturity.

4) Refers to lending from SBB to the associated company Nordiqus, which matures on January 18, 2029. Calculated as a revaluation on a straight-line basis from carrying amount of the promissory note as of March 31, 2026 of SEK 4,496m to the nominal amount of SEK 5,291m.

5) Estimated dividend is based on announced dividend for PPI and Sveafastigheter and 50 percent of profit/loss from property management after tax for other holdings

Sveafastigheter is Sweden's largest listed residential company with a housing portfolio valued at SEK 29bn.

Sveafastigheter owns, manages and develops attractive rent-regulated residential properties in growth regions in Sweden. Rent-regulated residential properties have the capacity to generate steadily increasing rental income. Combined with a strong financial position, this creates the conditions for high returns at low risk.

Sveafastigheter has an investment grade rating of BBB- with a positive outlook.

Sveafastigheter also owns a profit-generating Stockholm-based development portfolio that creates organic growth in the property portfolio. New construction takes place in locations with high and rising long-term demand for housing.

SBB is Sveafastigheter's largest owner with 63 percent of the shares outstanding. Sveafastigheter is a subsidiary of SBB and is consolidated in the consolidated accounts.

Additional information is available at www.sveafastigheter.se

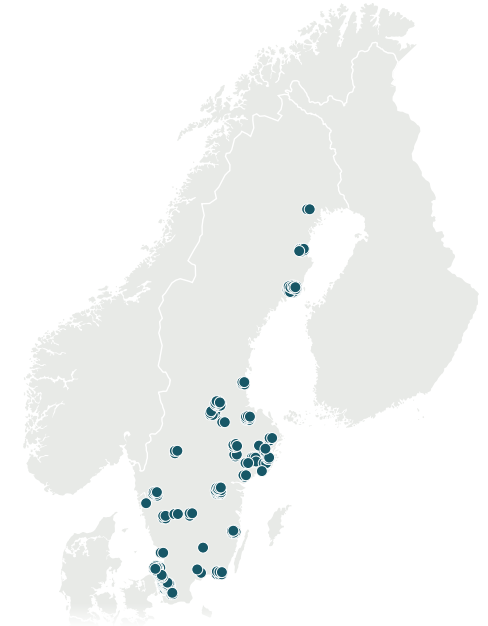
Key ratios according to Sveafastigheter

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|--------------|--------------|--------------|
| Income, SEKm | 398 | 376 | 1,536 |
| Net operating income, SEKm | 202 | 192 | 926 |
| Profit/loss from property management, SEKm | 62 | 60 | 376 |
| Market value of properties, SEKm ¹⁾ | 29,390 | 28,223 | 29,007 |
| Number of apartments under management ¹⁾ | 15,025 | 14,794 | 14,929 |
| Average interest rate, % ¹⁾ | 3.30 | 3.33 | 3.28 |
| Loan-to-value ratio ¹⁾ | 43 | 42 | 42 |
| Rating ¹⁾²⁾ | BBB- | - | BBB- |
| Dividends received by SBB, SEKm | - | - | - |
| Long-term net asset value, SEKm ¹⁾ | 16,065 | 15,954 | 16,082 |
| SBB's holding, % ¹⁾ | 63.0 | 61.7 | 62.2 |

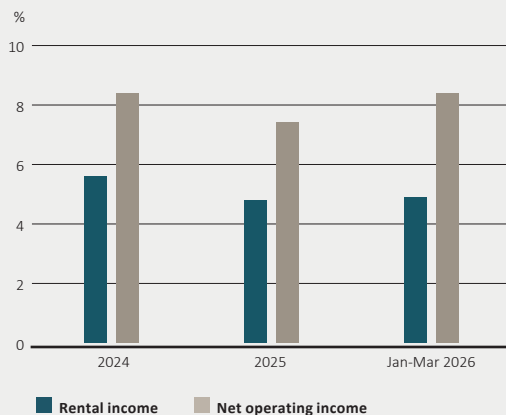
1) At the end of the period

2) From Fitch

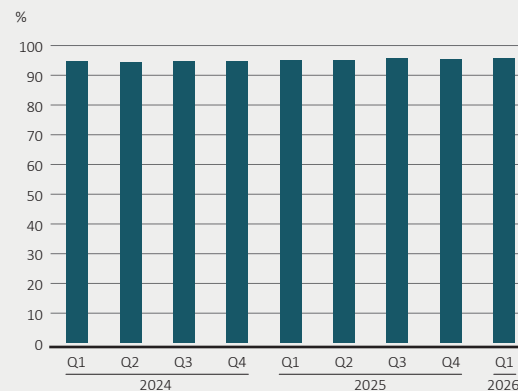
Property portfolio



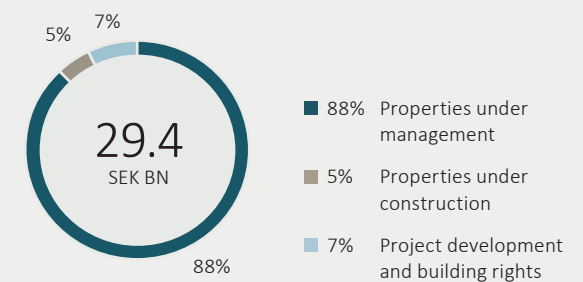
Trend in comparable portfolios



Occupancy ratio, 96%



Property distribution



Leading Nordic operator in social infrastructure

Public Property Invest (PPI) is a leading Nordic property company specializing in social infrastructure. The company owns, manages and develops community service properties for essential operations for society, including hospitals, police stations, courts and elderly care units.

The property portfolio is geographically diversified in the Nordics and mainly consists of centrally located properties with public tenants. The leases are long-term and yield stable cash flows. The portfolio comprises approximately 2.2 million square meters across 850 properties.

Public Property Invest applies a long-term investment strategy focusing on active management and selective development. The company has a BBB+ investment grade rating with a stable outlook and a clear vision to continue to consolidate the Nordic community service properties market.

SBB is Public Property Invest's largest owner with 41 percent of the shares outstanding. Public Property Invest is classified as an associated company of SBB and is not consolidated in SBB's consolidated accounts.

Additional information is available at www.publicproperty.no

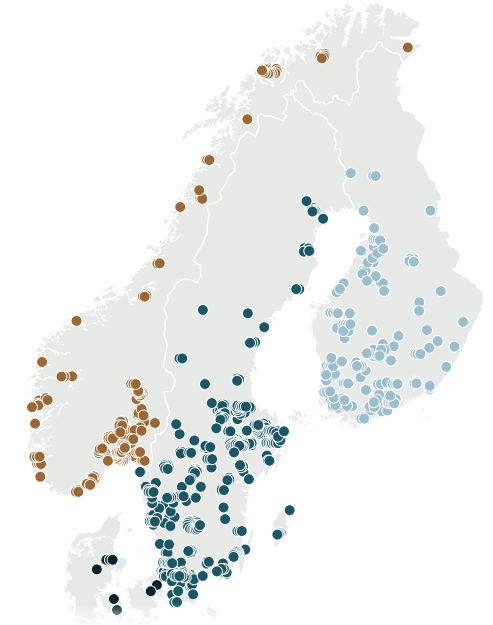
Key ratios according to Public Property Invest

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|--------------|--------------|--------------|
| Income, SEKm | 861 | 198 | 1,029 |
| Net operating income, SEKm | 683 | 182 | 925 |
| Profit/loss from property management, SEKm | 332 | 89 | 442 |
| Market value of properties, SEKm ¹⁾ | 50,877 | 10,686 | 51,483 |
| Number of properties under management ¹⁾ | 850 | 77 | 850 |
| Average interest rate, % ¹⁾ | 4.26 | 4.27 | 4.27 |
| Loan-to-value ratio ¹⁾ | 49 | 48 | 47 |
| Rating ¹⁾²⁾ | BBB+ | BBB | BBB+ |
| Dividends received by SBB, SEKm | 56 | - | 62 |
| Long-term net asset value, SEKm ¹⁾ | 24,281 | 5,514 | 24,532 |
| SBB's holding, % ¹⁾ | 40.6 | 35.2 | 40.6 |

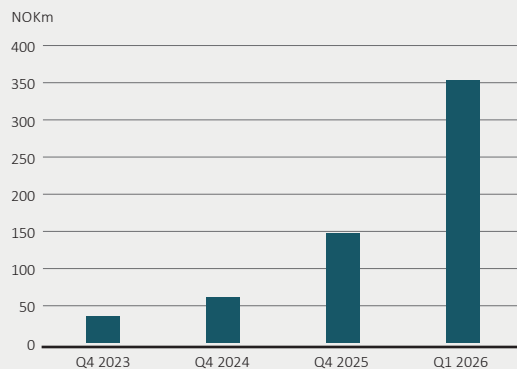
1) At the end of the period

2) From Fitch

Property portfolio



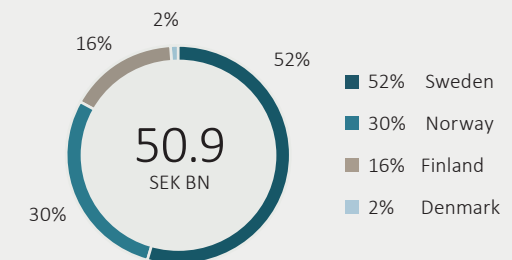
Profit/loss from property management per quarter (MNOK)



Occupancy ratio, 94%



Property distribution



Leading operator in education infrastructure in the Nordics

Nordiqus is one of the largest operators in education infrastructure in the Nordics. The company owns, manages and develops properties for preschools, compulsory schools, upper-secondary schools and colleges and universities in Sweden, Norway, Denmark and Finland.

Educational properties comprise critical infrastructure for society and play a central role in long-term societal development. With local presence, deep expertise in its sector and strong relationships with public and private education players, Nordiqus creates safe and well-functioning learning environments, with stable demand over economic cycles.

The portfolio includes 631 educational properties in the Nordics, with a focus on long-term leases and stable tenants. The company applies a long-term ownership perspective and has as its mission to be an active community builder with responsibility for both economic and sustainable development.

Nordiqus has an investment-grade infrastructure rating, which it uses to raise long-term capital. The average term for Nordiqus's capital market borrowing is ten years.

Samhällsbyggnadsbolaget i Norden AB owns Nordiqus together with Brookfield. SBB owns just under 50 percent of the shares outstanding. Nordiqus is an associated company of SBB and is not consolidated in SBB's consolidated accounts.

Additional information is available at www.nordiqus.com

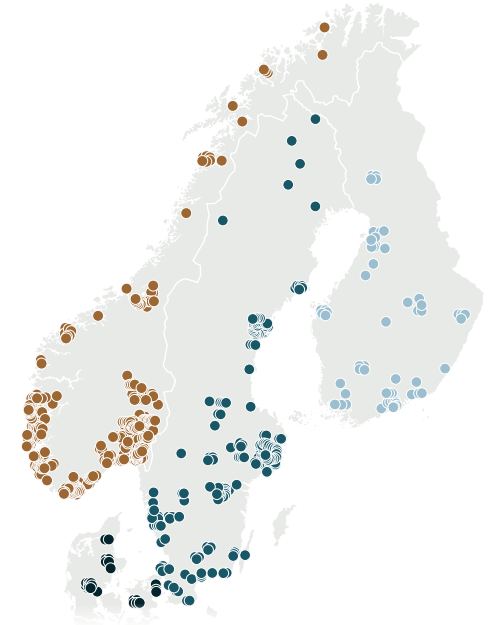
Key ratios according to Nordiqus

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|------------------|------------------|------------------|
| Income, SEKm | 624 | 604 | 2,448 |
| Net operating income, SEKm | 505 | 494 | 2,078 |
| Profit/loss from property management, SEKm | 236 | 214 | 1,007 |
| Market value of properties, SEKm ¹⁾ | 41,783 | 38,814 | 39,593 |
| Number of properties under management ¹⁾ | 631 | 613 | 618 |
| Average interest rate, % ¹⁾ | 4.76 | 4.84 | 4.78 |
| Loan-to-value ratio ^{1) 2)} | 47 | 45 | 44 |
| Rating ¹⁾ | Investment grade | Investment grade | Investment grade |
| Dividends received by SBB, SEKm | - | - | 264 |
| Long-term net asset value, SEKm ¹⁾ | 17,394 | 16,708 | 16,693 |
| SBB's holding, % ¹⁾ | 49.8 | 49.8 | 49.8 |

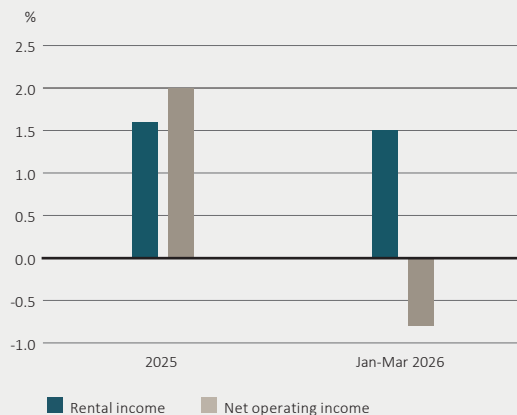
1) At the end of the period

2) Refers to interest-bearing liabilities, excl. subordinated shareholder loans, in relation to market value of properties

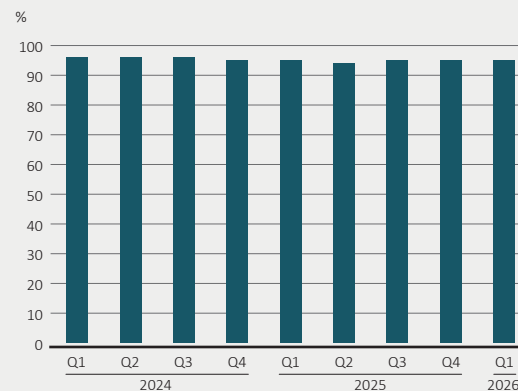
Property portfolio



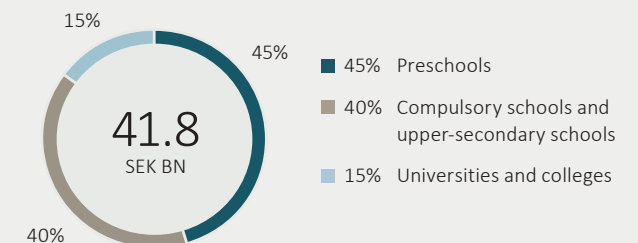
Trend in comparable portfolios



Occupancy ratio, 95%



Property distribution



SBB Utveckling

Other holdings

Shaping and reinforcing tomorrow's communities

SBB Utveckling is driven by a clear and overarching vision: to transform potential into long-term value while helping to develop an attractive, functional and inclusive community.

By combining business acumen and innovation, SBB Utveckling initiates and executes projects in which new technology and sustainable solutions are integrated to strengthen the role that our properties play in long-term societal development.

Our properties are developed in close dialogue with municipalities and operators, with in-depth understanding of local needs and prerequisites. Refinement takes place on an ongoing basis and we are actively creating new buildings and attractive environments through our extensive portfolio of building rights and developable land.

Development activities are supported by a robust cash flow from the property management portfolio and value is continuously added by acquiring, developing and divesting properties when the time is right. This provides us with the financial strength to take a long-term approach and make value-creating investments in our properties, irrespective of the economic cycle.

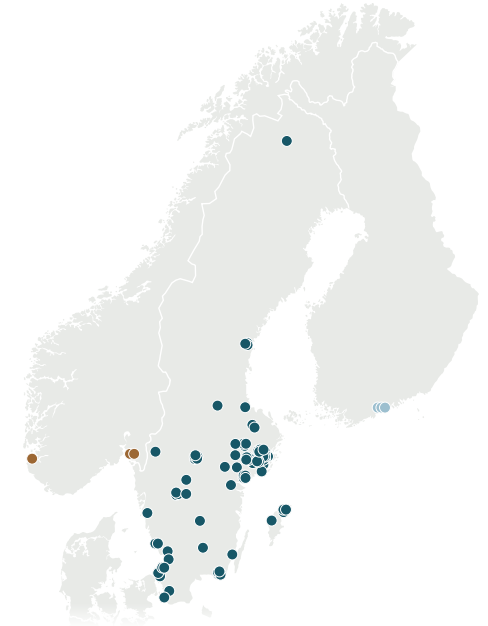
Key ratios

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|----------------------------------|--------------|--------------|--------------|
| Market value of properties, SEKm | 6,132 | 4,876 | 5,928 |
| Number of properties | 87 | 75 | 85 |
| Number of m2, thousands | 318 | 270 | 310 |
| Economic occupancy ratio, % | 66 | 70 | 65 |
| Average lease term, years | 4 | 6 | 4 |

Investment, new development

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|-----------------------------------|--------------|--------------|--------------|
| Investment, new development, SEKm | 28 | 36 | 157 |

Property portfolio

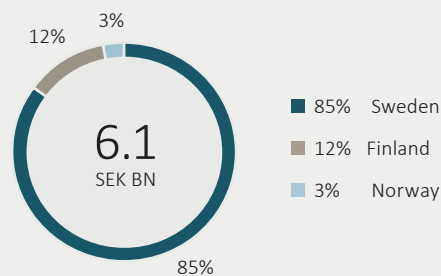


Directly owned holdings

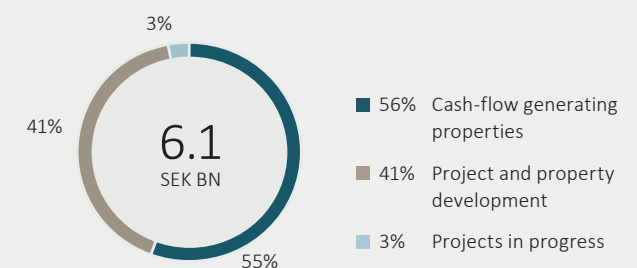


- An innovative development company that acquires, develops and divests properties and projects
- 87 properties in three countries
- The focus is on transforming vacancy into cash flow, creating new construction through attractive offerings and turning undeveloped land into building rights.

Geographical distribution



Property distribution



SBB Utveckling creates the conditions for future value growth by developing new residential and community service properties and optimizing use of the existing assets.

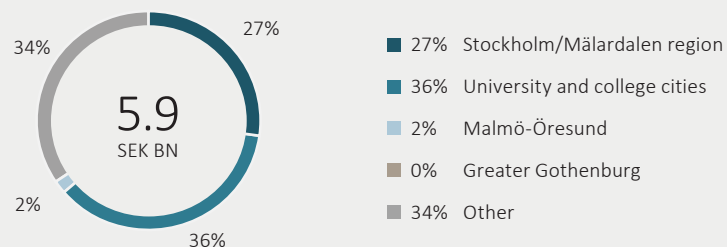
SBB Residential Property

SBB Residential Property AB owns rent-regulated residential properties in Sweden. The company was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture even though SBB owns all of the ordinary shares. The portfolio is managed by Sveafastigheter, one of SBB's core holdings.

Key ratios

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|--------------|--------------|--------------|
| Market value of properties, SEKm | 5,874 | 6,017 | 6,112 |
| Number of apartments under management | 3,865 | 3,955 | 3,936 |
| Number of m2 under management, thousands | 277 | 284 | 284 |
| Economic occupancy ratio, % | 95 | 94 | 95 |
| Interest-bearing liabilities, SEKm | 2,414 | 2,363 | 2,495 |
| Average interest rate, % | 13.00 | 13.00 | 13.00 |
| Debt maturity, years | 2.38 | 3.38 | 2.63 |
| Interest term, years | 2.38 | 3.38 | 2.63 |

Geographical distribution



Other shareholdings

Other holdings

Shares

Other holdings serve as an important complement to the Group's core holdings and are designed to boost both return potential and financial flexibility over time. The portfolio comprises a diversified selection of both listed and unlisted shares, mainly in property-related businesses and associated sectors, with holdings ranging from smaller financial investments to more strategic stakes.

Overall, the shareholdings are structured to provide exposure to stable cash flows, structural growth and value creation on the basis of active ownership, while allowing flexibility in allocating capital. The combination of listed and unlisted holdings creates a sound balance between liquidity and long-term value, with listed shares enabling ongoing portfolio adjustments while unlisted holdings provide stability and potential for value growth over time.

The other shareholdings are managed with a clear financial focus and are continuously evaluated on the basis of return, risk profile and strategic relevance. Consequently, holdings may be divested, reduced or increased in pace with market conditions and the Group's overall priorities, thus resulting in a dynamic yet controlled portfolio structure.

| Company | Classification | Shareholding, capital % | | Carrying amount, SEKm | |
|--------------------------------|---------------------------------|-------------------------|--------------|-----------------------|--------------|
| | | Mar 31, 2026 | Dec 31, 2025 | Mar 31, 2026 | Dec 31, 2025 |
| Listed holdings | | | | | |
| Arlandastad Group AB (publ) | Associated company | 20% | 20% | 912 | 912 |
| KlaraBo Sverige AB | Financial holding ¹⁾ | 14% | 10% | 315 | 239 |
| Preservium Property AB | Associated company | 35% | 35% | 141 | 126 |
| Studentbostäder i Norden AB | Financial holding ¹⁾ | 15% | 15% | 163 | 183 |
| JM AB (publ) | Financial holding ¹⁾ | 0.4% | 0.4% | 33 | 38 |
| Other | | | | 40 | 46 |
| Total listed holdings | | | | 1,604 | 1,544 |
| Unlisted holdings | | | | | |
| Bolivo AB | Joint venture | 45% | 45% | 122 | 122 |
| Jefast AB | Financial holding ¹⁾ | 47% | 47% | 446 | 446 |
| Odalen Humana Upphandling 1 AB | Joint venture | 50% | 50% | 132 | 131 |
| SBBGenova Nackahusen AB | Joint venture | 50% | 50% | 141 | 138 |
| Solon Eiendom AS | Associated company | 25% | 25% | 592 | 568 |
| Other | | | | 464 | 496 |
| Total unlisted holdings | | | | 1,897 | 1,900 |
| Total | | | | 3,501 | 3,443 |

1) Part of Financial fixed assets at fair value or Cash investments

Financing

The finance department follows a structured and proactive work method to ensure a robust financial platform for all market conditions. This work is governed by a well-defined Finance Policy that creates discipline, transparency and predictability for the capital structure, liquidity and risk management. Active monitoring and ongoing analysis provide scope to take action and financial flexibility. Optimizing financing costs and managing financial risks are the focal points

Equity SEK 25,655m

SBB's equity consists of ordinary share capital and hybrid bonds. The Group's equity amounted to SEK 25,655m at the end of the period (25,323). Equity increased by SEK 332m during the period.

The hybrid bonds have a nominal value of SEK 8,483m (8,400) and have an average annual coupon of 4.75 percent. The hybrid bonds are venture capital and are recognized as equity since they are perpetual.

Average interest rate 2.19 percent

The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.19 percent (2.25) is significantly lower compared with prevailing market interest rates. The interest rate on SBB's bond financing is particularly favorable, resulting in a low average interest rate on the company's debt portfolio.

Excluding Sveafastigheter's loans, the average interest rate was 1.67 percent at the end of the period.

Interest-bearing liabilities decreased by SEK 1,762m

SBB reduced its interest-bearing liabilities by SEK 1,762m in the first quarter of 2026 to a total of SEK 38,226m (39,988).

SBB has repaid bonds amounting to SEK 1,274m that matured during the first quarter. In addition, bonds with a nominal amount of SEK 973m were repurchased in the secondary market during the period.

During the period, Sveafastigheter issued a EUR 300m bond, which was used to repay and extend borrowings.

The loan-to-value ratio for the company rose 3 percentage points during the first quarter to 53 percent (50).

The debt maturity increased by 0.2 years during the first quarter to 2.4 years (2.2).

Rating ambition BBB-

The aim is to strengthen the company's financial position so that a credit rating of at least BBB- can be achieved for the Parent Company in the long term. The purpose of a strong credit rating is to be able to combine stable property operations with long-term advantageous financing and thus generate a favorable yield at low risk.

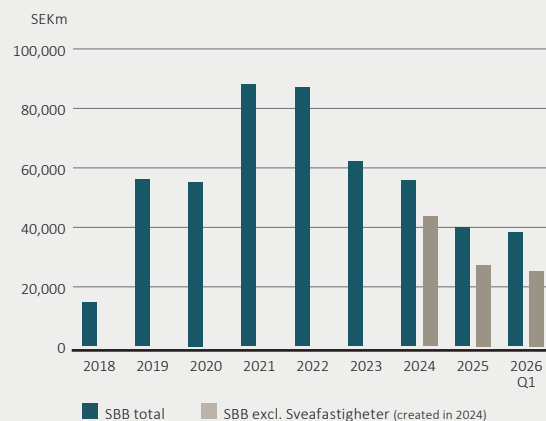
Key ratios

| | Policy | Mar 31, 2026 | Dec 31, 2025 |
|------------------------------------|--------|--------------|--------------|
| Interest-bearing liabilities, SEKm | | 38,226 | 39,988 |
| Loan-to-value ratio, % | <50 | 53 | 50 |
| Secured loan-to-value ratio, % | <30 | 12 | 14 |
| Interest-coverage ratio, multiple | >1.8 | 2.2 | 2.3 |
| Liquidity, SEKm | >1,000 | 7,797 | 9,408 |
| Debt maturity, years | 2-5 | 2.4 | 2.2 |
| Interest term, years | | 2.6 | 2.3 |

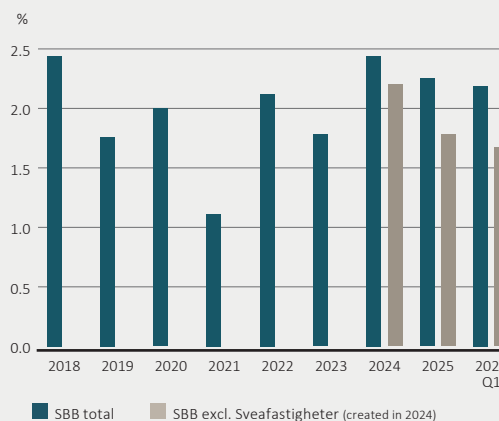
Key ratios, excluding Sveafastigheter

| | Mar 31, 2026 | Dec 31, 2025 |
|------------------------------------|--------------|--------------|
| Interest-bearing liabilities, SEKm | 25,348 | 27,267 |
| Liquidity, SEKm | 4,475 | 6,977 |
| Average interest rate, % | 1.67 | 1.78 |
| Debt maturity, years | 2.2 | 2.3 |
| Interest term, years | 2.5 | 2.5 |

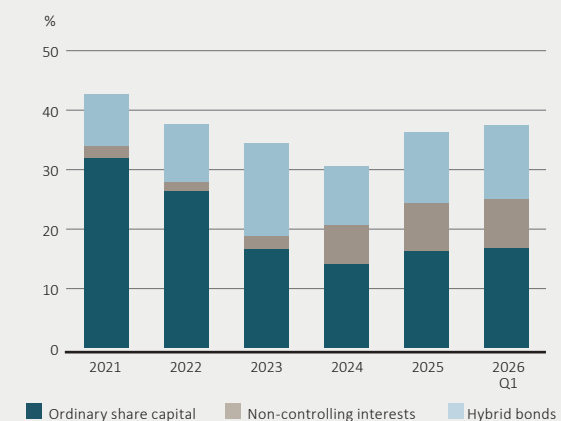
Interest-bearing liabilities, 38,226 SEKm



Average interest rate, 2.19%



Equity/assets ratio, 38%



Interest and debt maturity

SBB has a well-balanced maturity profile, thus creating a stable platform for growth and reducing refinancing risk. Debt maturity at the end of the period was 2.4 years (2.2).

The interest term is 2.6 years (2.3). Fixed-rate loans, or actively working with interest rate hedges, provides predictability and reliability in the budgeting process. Continuously evaluating interest terms supports stable and efficient financing.

Currency position

The net exposure for ordinary shareholders in foreign currency amounts to SEK -27,080m for EUR and SEK 8,267m for NOK.

The company's target is to gradually reduce its currency exposure, which will thereby result in a more stable financial situation and reduce the risk of value changes due to currency movements.

By managing currency exposure, the company can better protect its earnings and liquidity against unexpected changes in the market. Reducing currency exposure also improves conditions for ensuring long-term and sustainable financing.

Liquidity, SEK 7,797m

Liquidity was SEK 7,797m (9,408), of which cash and cash equivalents was SEK 1,858m (4,795), cash investments SEK 396m (183) and unutilized credit facilities SEK 5,543m (4,430).

In addition to reported liquidity, the company has sources of capital in the form of listed shares. These listed shares are traded on a regulated market with good access to liquidity. These shares could be sold to strengthen liquidity at short notice. This liquidity reserve amounted to SEK 13,475m (14,083).

Liquidity and sources of capital

| Liquidity, SEKm | SBB | Sveafastigheter | Total |
|------------------------------|--------------|-----------------|--------------|
| Unutilized credit facilities | 2,500 | 3,043 | 5,543 |
| Cash investments | 396 | - | 396 |
| Cash and cash equivalents | 1,579 | 279 | 1,858 |
| Total | 4,475 | 3,322 | 7,797 |

| Listed shares, SEKm | Market value | Rating |
|---------------------|---------------|--------|
| Sveafastigheter | 4,370 | BBB- |
| PPI | 8,092 | BBB+ |
| Arlandastad | 517 | n.a. |
| Other | 496 | n.a. |
| Total | 13,475 | |

Interest and debt maturity

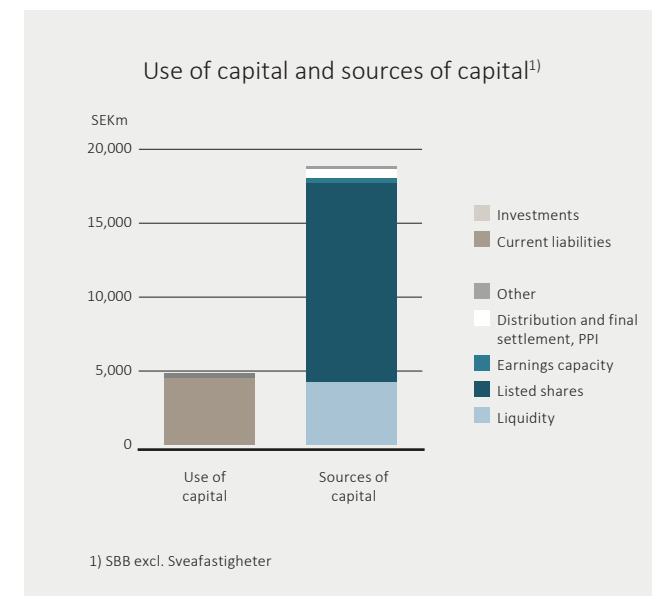
| | Interest terms | | | | | | | Debt maturity | | | |
|-------|----------------|-----------------------|-----------------|-----------------------|---------------|-----------------------|-------------|---------------|-----------------|---------------|-------------|
| | SBB | Average interest rate | Sveafastigheter | Average interest rate | Sub-total | Average interest rate | Share | SBB | Sveafastigheter | Sub-total | Share |
| 2026 | 1,892 | 1.21% | 655 | 17.68% | 2,548 | 5.45% | 7% | 4,560 | 655 | 5,215 | 13% |
| 2027 | 8,009 | 2.10% | 4,641 | 1.40% | 12,650 | 1.85% | 33% | 6,325 | 4,641 | 10,966 | 28% |
| 2028 | 6,055 | 0.88% | 820 | 2.15% | 6,875 | 1.04% | 18% | 5,555 | 820 | 6,375 | 16% |
| 2029 | 9,428 | 1.75% | 3,517 | 2.31% | 12,945 | 1.90% | 33% | 9,428 | 3,517 | 12,945 | 33% |
| 2030 | - | 0.00% | - | 0.00% | - | 0.00% | 0% | - | - | - | 0% |
| >2030 | 483 | 4.67% | 3,283 | 4.20% | 3,766 | 4.26% | 10% | - | 3,283 | 3,283 | 8% |
| | 25,867 | 1.67% | 12,916 | 3.23% | 38,783 | 2.19% | 100% | 25,867 | 12,916 | 38,783 | 100% |

Reconciliation nominal liability

| Amounts in SEKm | Mar 31, 2026 | Share, % |
|---|---------------|-------------|
| Non-current liabilities | | |
| Liabilities attributable to credit institutions | 6,324 | 17% |
| Bond loans | 26,143 | 68% |
| Current liabilities | | |
| Liabilities attributable to credit institutions | 1,585 | 4% |
| Bond loans | 4,174 | 11% |
| Total interest-bearing liabilities | 38,226 | 100% |
| Accrued borrowing costs and premiums/discounts | 557 | |
| Total nominal liability | 38,783 | |

Currency exposure

| Amounts in SEKm | SEK | NOK | EUR | USD | DKK | Total |
|----------------------|---------------|--------------|----------------|----------|----------|---------------|
| Total assets | 58,807 | 8,270 | 702 | - | - | 67,779 |
| Nominal liability | -9,990 | - | -28,794 | - | - | -38,783 |
| Other liabilities | -3,458 | -3 | -7 | - | - | -3,467 |
| Currency derivatives | -1,129 | - | 1,018 | - | - | -111 |
| Net | 46,230 | 8,267 | -27,080 | - | - | 25,417 |



Consolidated income statement

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| <i>Continuing operations</i> | | | |
| Rental income | 474 | 473 | 1,871 |
| Property costs | | | |
| Operating costs | -193 | -181 | -586 |
| Maintenance | -17 | -37 | -71 |
| Property tax | -10 | -10 | -42 |
| Net operating income | 254 | 247 | 1,173 |
| Other property management income | 29 | 27 | 114 |
| Administration | -96 | -157 | -622 |
| Profit/loss before financial items, changes in value of properties and goodwill | 187 | 117 | 665 |
| Changes in value, properties | 38 | -107 | -761 |
| Reversal of goodwill pertaining to deferred tax | - | -11 | -13 |
| Profit/loss, production of residential properties | - | - | 11 |
| Operating profit/loss | 225 | -1 | -99 |
| Profit/loss from joint ventures and associated companies | 107 | 116 | 696 |
| <i>of which, profit/loss before financial items, changes in value and tax</i> | 520 | 309 | 1,443 |
| <i>of which, changes in value, properties</i> | -68 | 9 | 320 |
| <i>of which, financial items</i> | -360 | -265 | -1,113 |
| <i>of which, changes in value, financial instruments</i> | 34 | 13 | -22 |
| <i>of which, tax</i> | -17 | 51 | -99 |
| <i>of which, gain/loss on sales</i> | - | - | -115 |
| <i>of which, impairment and revaluation</i> | -2 | - | 282 |
| Credit losses on receivables from joint ventures and associated companies | - | 10 | 19 |
| Interest income and similar items | 70 | 68 | 289 |
| Interest expenses and similar items | -288 | -354 | -1,462 |
| Gain/loss on early loan redemptions | 11 | 31 | 774 |
| Exchange rate differences | -411 | 1,970 | 2,437 |
| Land leasing expenses | -3 | -3 | -11 |
| Changes in value, financial instruments | 167 | -132 | -103 |
| Profit/loss before tax | -121 | 1,706 | 2,540 |
| Tax for the year | -50 | -103 | -210 |
| Deferred tax | 4 | -198 | -563 |
| Reversal of deferred tax regarding business combinations | - | 11 | 13 |
| PROFIT/LOSS FOR THE PERIOD, continuing operations | -166 | 1,416 | 1,781 |
| Profit/loss for the period, discontinued operations ¹⁾ | 12 | 172 | -4,088 |
| PROFIT/LOSS FOR THE PERIOD | -154 | 1,588 | -2,308 |

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| <i>Profit/loss for the period attributable to:</i> | | | |
| Parent Company shareholders | -257 | 1,585 | -2,326 |
| Non-controlling interests | 103 | 3 | 18 |
| PROFIT/LOSS FOR THE PERIOD | -154 | 1,588 | -2,308 |
| <i>Continuing operations</i> | | | |
| Earnings per Class A and B ordinary share before dilution | -0.60 | 0.69 | 0.58 |
| Earnings per Class A and B ordinary share after dilution | -0.60 | 0.69 | 0.58 |
| Earnings per Class D ordinary share before dilution | 0.50 | 0.50 | 2.00 |
| Earnings per Class D ordinary share after dilution | 0.50 | 0.50 | 2.00 |
| <i>Discontinued operations</i> | | | |
| Earnings per Class A and B ordinary share before dilution | -0.49 | -0.16 | -3.19 |
| Earnings per Class A and B ordinary share after dilution | -0.49 | -0.16 | -3.19 |
| Earnings per Class D ordinary share before dilution | 0.50 | 0.50 | 2.00 |
| Earnings per Class D ordinary share after dilution | 0.50 | 0.50 | 2.00 |
| <i>Continuing and discontinued operations</i> | | | |
| Earnings per Class A and B ordinary share before dilution | -0.59 | 0.81 | -2.04 |
| Earnings per Class A and B ordinary share after dilution | -0.59 | 0.81 | -2.04 |
| Earnings per Class D ordinary share before dilution | 0.50 | 0.50 | 2.00 |
| Earnings per Class D ordinary share after dilution | 0.50 | 0.50 | 2.00 |

1) Profit/loss for the period, discontinued operations, includes net operating income of SEK -m (263).

Consolidated statement of comprehensive income

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Profit/loss for the period | -154 | 1,588 | -2,308 |
| <i>Items that may be reclassified to profit/loss for the period</i> | | | |
| Share of other comprehensive income of joint ventures and associated companies | 448 | -43 | -632 |
| Translation differences | 118 | -102 | 1,225 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 412 | 1,443 | -1,715 |
| <i>Comprehensive income for the period attributable to:</i> | | | |
| Parent Company shareholders | 310 | 1,441 | -1,732 |
| Non-controlling interests | 103 | 3 | 18 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 412 | 1,443 | -1,715 |

Comments on the consolidated income statement

Continuing operations

EARNINGS

Profit/loss from property management including discontinued operations amounted to SEK 131m (81). The change in profit/loss from property management was mainly attributable to the operations divested at the end of 2025. Profit/loss from property management per Class A and B share including discontinued operations after dilution amounted to SEK -0.01 (0.06).

Rent growth of 4.9 percent in comparable portfolios

Rental income for the period amounted to SEK 474m (473). In comparable portfolios, rental income increased by 4.9 percent compared with the year-earlier period and pertained to housing.

Occupancy ratio of 96 percent

The economic occupancy ratio at the end of the period for SBB Utveckling was 66.5 percent (69.7). For Sveafastigheter, this ratio amounted to 95.5 percent (94.9). The average lease term for properties in the Development segment was four years (six).

Net operating income increased by 3.9 percent in comparable portfolios.

The trend in net operating income was positive, driven by favorable rent growth and low growth in costs. Property costs for the period amounted to SEK -220m (-227).

Administration costs

Administration costs for the period amounted to SEK -96m (-157), of which Sveafastigheter comprised SEK -58m (-86).

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Administration costs | | | |
| Sveafastigheter, Property management | -24 | -26 | -84 |
| Sveafastigheter, Central administration | -35 | -60 | -202 |
| Sveafastigheter, administration ¹⁾ | -59 | -86 | -286 |
| SBB Utveckling | -9 | -15 | -45 |
| Costs attributable to other property management services | -16 | -13 | -54 |
| Recovered VAT | 9 | - | - |
| Administrative expenses remaining SBB Group | -22 | -56 | -293 |
| Administration costs, continuing operations | -96 | -157 | -622 |

1) Sveafastigheter's costs include management services attributable to SBB Residential Property AB

Changes in value

Changes in the value of the properties for the period amounted to SEK 38m (-107), of which SEK 104m (-12) related to unrealized changes in value, equivalent to 0.29 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases, adjusted yield requirements and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes.

During the period, the weighted yield requirement remained stable, moving from 4.64 percent to 4.63 percent.

Realized changes in value for the period amounted to SEK -66m (-95), and largely comprise projects that were discontinued and will not be carried out and gains/losses from sales during the period.

Profit/loss from joint ventures and associated companies

Profit/loss from joint ventures and associated companies amounted to SEK 107m (116), of which change in value SEK -34m (22). See page 23 for further information.

Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK -m (10) and pertained to assessed credit losses. Confirmed credit losses for the period amounted to SEK -m (-).

Net financial items

Net financial items for the period amounted to SEK -620m (1,712). The change was mainly due to the negative effect of exchange rate differences, which amounted to SEK -411 (1,970) for the period. Exchange rate differences were mainly attributable to the translation of loans in EUR for those loans that were not matched by hedges in the form of assets in EUR and currency derivatives. See additional information about the Group's currency exposure on page 15.

Net interest amounted to SEK -218m (-286). Net financial items included gains of SEK 11m (31) on early loan redemptions for the period.

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net financial items | | | |
| Continuing operations | | | |
| Interest income and similar items | 70 | 68 | 289 |
| Interest expenses and similar items | -288 | -354 | -1,462 |
| Net interest, continuing operations | -218 | -286 | -1,173 |
| Gain on early loan redemptions | 11 | 31 | 774 |
| Exchange rate differences | -411 | 1,970 | 2,437 |
| Land leasing expenses | -3 | -3 | -11 |
| Net financial items, continuing operations | -620 | 1,712 | 2,027 |

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK 167m (-132) for the period, which was mainly attributable to a change in the value of interest rate derivatives of SEK 188m (-97).

Profit/loss for the period

Profit before tax for the period amounted to SEK -121m (1,706). Tax on profit for the period was SEK -46m (-290), of which SEK -50m (-103) pertained to current tax and SEK 4m (-198) pertained to deferred tax primarily related to deferred tax on properties. Deferred tax on business combinations was reversed in the amount of SEK -m (11). Profit/loss after tax and discontinued operations for the period was SEK -154m (1,588).

Discontinued operations

On November 11, 2025, SBB entered into an agreement with Public Property Invest ASA to transfer SBB's community portfolio valued at SEK 32bn, with associated companies. Closing took place on December 16, following approval by the authorities and general meetings of SBB and PPI, respectively. Profit/loss for the period pertaining to discontinued operations amounted to SEK 12m (172).

Consolidated balance sheet

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Goodwill | 75 | 1,253 | 75 |
| Total intangible assets | 75 | 1,253 | 75 |
| Tangible assets | | | |
| Investment properties | 35,522 | 55,061 | 34,935 |
| Right-of-use assets | 355 | 608 | 347 |
| Equipment, machinery and installations | 70 | 129 | 71 |
| Total tangible assets | 35,947 | 55,797 | 35,352 |
| Financial fixed assets | | | |
| Participations in joint ventures and associated companies | 22,491 | 15,736 | 21,900 |
| Receivables from joint ventures and associated companies | 5,008 | 7,758 | 5,022 |
| Derivatives | 194 | 292 | 89 |
| Financial fixed assets at fair value | 626 | 926 | 823 |
| Other non-current receivables | 34 | 363 | 61 |
| Total financial fixed assets | 28,353 | 25,075 | 27,894 |
| Total fixed assets | 64,374 | 82,125 | 63,321 |
| Current assets | | | |
| Properties held for sale | 226 | 216 | 226 |
| Current receivables | | | |
| Derivatives | 42 | 29 | 4 |
| Financial fixed assets at fair value | - | 7 | - |
| Accounts receivable | 13 | 90 | 28 |
| Other receivables | 714 | 861 | 746 |
| Prepaid expenses and accrued income | 130 | 268 | 102 |
| Total current receivables | 899 | 1,255 | 879 |
| Cash investments | 396 | 141 | 183 |
| Cash and cash equivalents | 1,858 | 853 | 4,795 |
| Total cash and cash equivalents and cash investments | 2,254 | 994 | 4,978 |
| Assets held for sale | 26 | 322 | 6 |
| Total current assets | 3,405 | 2,787 | 6,088 |
| TOTAL ASSETS | 67,779 | 84,910 | 69,409 |

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | 181 | 165 | 181 |
| Other contributed capital | 27,305 | 26,624 | 27,305 |
| Reserves | -102 | -1,548 | -222 |
| Retained earnings, incl. comprehensive income for the year | -15,808 | -11,388 | -15,995 |
| Equity attributable to Parent Company shareholders | 11,577 | 13,854 | 11,271 |
| Hybrid bonds | 8,107 | 7,879 | 8,107 |
| Other reserves | 376 | 324 | 293 |
| Non-controlling interests | 5,595 | 5,703 | 5,652 |
| Total equity | 25,655 | 27,760 | 25,323 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 6,324 | 13,732 | 9,024 |
| Bond loans | 26,143 | 32,435 | 24,072 |
| Provision | 80 | - | 80 |
| Derivatives | 4 | 206 | 17 |
| Deferred tax liabilities | 1,630 | 2,122 | 1,652 |
| Leasing liabilities | 343 | 586 | 335 |
| Other non-current liabilities | 29 | 48 | 21 |
| Total non-current liabilities | 34,552 | 49,129 | 35,202 |
| Current liabilities | | | |
| Liabilities to credit institutions | 1,585 | 4,972 | 795 |
| Bond loans | 4,175 | 975 | 6,096 |
| Derivatives | - | 75 | 74 |
| Accounts payable | 81 | 168 | 31 |
| Leasing liabilities | 12 | 22 | 11 |
| Current tax liabilities | 111 | 346 | 346 |
| Other liabilities | 860 | 661 | 865 |
| Accrued expenses and deferred income | 738 | 800 | 649 |
| Liabilities for assets held for sale | 11 | - | 18 |
| Total current liabilities | 7,573 | 8,020 | 8,885 |
| TOTAL EQUITY AND LIABILITIES | 67,779 | 84,910 | 69,409 |

Comments on the consolidated balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 75m (75). Goodwill was previously attributable to SBB's Community segment. In conjunction with the transaction with PPI, the entire segment was divested and in connection with this, all goodwill was impaired and recognized in discontinued operations. The remaining goodwill is related to Sveafastigheter.

Investment properties

The value of the properties amounted to SEK 35,522m (34,935). External appraisals by Newsec, Savills and Colliers form the basis of the property portfolio valuation. 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. A weighted yield requirement of 4.63 percent (4.63) was used in the valuation. The value of the properties includes SEK 1,202m 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 | SBB excl. | | Group |
|--|-----------------|-----------------|---------------|
| | Sveafastigheter | Sveafastigheter | |
| Opening fair value, Jan 1, 2026 | 29,007 | 5,928 | 34,935 |
| Acquisitions ¹⁾ | 1,026 | 205 | 1,231 |
| Investments | 282 | 51 | 333 |
| Sales ¹⁾ | -1,101 | - | -1,101 |
| Unrealized changes in value | 176 | -72 | 104 |
| Translation differences | - | 19 | 19 |
| Fair value at end of period | 29,390 | 6,131 | 35,522 |

1) The exchange transaction with KlaraBo in Sveafastigheter is reported gross as acquisitions and divestments.

Sensitivity analysis

Property valuations follow established principles based on certain assumptions. The table below 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% | 1,921 / -1,928 |
| Operating costs | +/-5% | -613 / 613 |
| Discount rate | +/- 0.25 percentage points | -557 / 565 |
| Yield requirements | +/- 0.25 percentage points | -1,433 / 1,606 |

Joint ventures and associated companies

SBB's involvement in joint ventures and associated companies includes shareholdings and loans to entities where SBB does not have a controlling influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings are: SBB Residential Property AB, Public Property Invest ASA and Nordiqus AB.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 22,491m (21,900) and receivables from joint ventures and associated companies to SEK 5,008m (5,022).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 1,858m (4,795) and cash investments, consisting of shares in listed companies, amounting to SEK 396m (183). Restricted cash and cash equivalents amounted to SEK 27m (30). In addition, there were unutilized credit facilities amounting to SEK 5,543m (4,430). See more information on page 15.

Equity

Equity attributable to Parent Company shareholders amounted to SEK 11,577m (11,271) at the end of the period. Total equity amounted to SEK 25,655m (25,323) at end of the period. See page 20 for more information.

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on the difference between the carrying amount and tax value of assets and liabilities, as well as tax-loss carryforwards. In Norway, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of March 31, 2026, the net deferred tax liability amounted to SEK 1,630m (1,652) and was largely attributable to investment properties, hybrid bonds and tax-loss carryforwards. The closing consolidated deficit totaled SEK 2,553m. Tax-loss carryforwards totaling SEK 200m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 38,226m (39,988), of which SEK 7,909m (9,819) pertained to liabilities to credit institutions and SEK 30,317m (30,168) pertained to bond loans. The change during the period mainly related to the repayment of bond loans, repayment of liabilities to credit institutions, and currency translation. See the section Financing on page 13 for further information.

Consolidated cash flow statement, condensed

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Operating activities | | | |
| Earnings before tax, continuing operations | -121 | 1,706 | 2,540 |
| Earnings before tax, discontinued operations | 12 | 190 | -5,150 |
| <i>Adjustment for non-cash flow items</i> | | | |
| Depreciation | - | 5 | 8 |
| Change in provisions | - | - | 80 |
| Changes in value, properties | -56 | 131 | 4,598 |
| Dissolution of goodwill after property sales | - | 11 | 190 |
| Impairment of goodwill | - | - | 1,020 |
| Profit/loss, production of residential properties | - | - | -11 |
| Profit/loss from joint ventures and associated companies | -107 | 5 | 1,020 |
| Credit losses on receivables from joint ventures and associated companies | - | -9 | -208 |
| Changes in value, financial instruments | -167 | 132 | 103 |
| Net financial items | 620 | -1,811 | -2,473 |
| Dividends from joint ventures and associated companies | 58 | - | 381 |
| Interest paid | -136 | -387 | -1,432 |
| Interest received | 20 | 59 | 384 |
| Paid tax | -322 | -72 | -153 |
| Cash flow from operating activities before changes in working capital | -198 | -41 | 897 |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | 19 | 320 | 116 |
| Increase (+)/Decrease (-) in operating liabilities | 178 | 82 | 189 |
| Cash flow from operating activities | -1 | 362 | 1,202 |
| Investing activities | | | |
| Investments in properties | -331 | -230 | -1,387 |
| Acquisitions of subsidiaries less acquired cash and cash equivalents | -245 | -6 | -358 |
| Sales of subsidiaries less cash and cash equivalents | 61 | 297 | 8,840 |
| Investments/sales in equipment, machinery and installations | - | -2 | -3 |
| Investments/divestments in joint ventures and associated companies | -187 | -121 | 3,045 |
| Change in receivables from joint ventures and associated companies | 58 | -164 | -668 |
| Cash flow from financial assets | -135 | -20 | -221 |
| Change in other non-current receivables | 17 | - | 283 |
| Cash flow from investing activities | -762 | -247 | 9,531 |

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Financing activities | | | |
| Issue, warrants | - | - | -4 |
| Redemption/issue of hybrid bonds | - | - | 404 |
| Interest paid, hybrid bonds | -8 | - | -59 |
| Divestment to non-controlling interests | - | -23 | -23 |
| Redeemed non-controlling interests | -97 | -33 | -68 |
| Borrowings | 3,312 | 2,026 | 6,946 |
| Repayment of loans | -5,380 | -3,601 | -15,505 |
| Changes in other non-current liabilities | - | -89 | -110 |
| Cash flow from financing activities | -2,173 | -1,720 | -8,419 |
| Cash flow for the period | -2,937 | -1,605 | 2,313 |
| Cash and cash equivalents at beginning of period | 4,795 | 2,491 | 2,491 |
| Cash flow for the period | -2,937 | -1,605 | 2,313 |
| Exchange rate differences, cash and cash equivalents | -1 | -33 | -9 |
| Cash and cash equivalents at end of period | 1,858 | 853 | 4,795 |

Cash flow for the period

Cash flow for the period amounted to SEK -2,937m (-1,605). Cash and cash equivalents at end of period amounted to SEK 1,858m (853).

Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to SEK -198m (-41) for the period. Cash flow includes Profit/loss before tax, Continuing operations, of SEK -121m (1,706) and Profit/loss before tax, Discontinued operations, of SEK 12m (190), which combined includes non-cash flow value changes on properties of SEK -56m (131). Cash flow was impacted by interest paid during the period of SEK -136m (-387) and tax paid SEK -322m (-72).

Cash flow from operating activities amounted to SEK -1m (362).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -762m (-247) and was mainly impacted by investments in properties of SEK -331m (-230), acquisitions of subsidiaries less cash and cash equivalents of SEK -245m (-6) and investments/sales in joint ventures and associated companies of SEK -187m (-121).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -2,173m (-1,720). During the period, borrowings impacted cash flow by SEK 3,312m (2,026) and repayment of loans by SEK -5,380m (-3,601).

Consolidated changes in equity

| Amounts in SEKm | Equity attributable to Parent Company shareholders | | | | | Equity attributable to hybrid bonds | | Non-controlling interests | Total equity |
|--|--|---------------------------|------------------------|---------------------------------|---------------|-------------------------------------|------------------------------|---------------------------|---------------|
| | Share capital | Other contributed capital | Reserves ¹⁾ | Retained earnings ³⁾ | Total | Hybrid bonds ³⁾ | Other reserves ²⁾ | | |
| Opening equity, Jan 1, 2025 | 165 | 26,624 | -1,447 | -13,217 | 12,126 | 7,879 | 715 | 5,775 | 26,494 |
| Profit/loss for the period | - | - | - | 1,585 | 1,585 | - | - | 3 | 1,588 |
| Other comprehensive income | - | - | -102 | -43 | -144 | - | - | - | -144 |
| Comprehensive income for the period | - | - | -102 | 1,542 | 1,441 | - | - | 3 | 1,443 |
| Tax effects in equity | - | - | - | -81 | -81 | - | - | - | -81 |
| Currency revaluation, hybrid bonds | - | - | - | 391 | 391 | - | -391 | - | - |
| Interest on hybrid bond for 2024 | - | - | - | -33 | -33 | - | - | - | -33 |
| Interest on hybrid bond for 2025 | - | - | - | -8 | -8 | - | - | - | -8 |
| Divestment to non-controlling interests | - | - | - | -23 | -23 | - | - | - | -23 |
| Redeemed non-controlling interests | - | - | - | 42 | 42 | - | - | -74 | -32 |
| Closing equity, Mar 31, 2025 | 165 | 26,624 | -1,548 | -11,388 | 13,854 | 7,879 | 324 | 5,703 | 27,760 |
| Profit/loss for the period | - | - | - | -3,911 | -3,911 | - | - | 15 | -3,896 |
| Other comprehensive income | - | - | 1,327 | -589 | 738 | - | - | - | 738 |
| Comprehensive income for the period | - | - | 1,327 | -4,500 | -3,173 | - | - | 15 | -3,157 |
| Issue, Class B shares | 16 | 681 | - | - | 698 | - | - | - | 698 |
| Issue, warrants | - | - | - | -4 | -4 | - | - | - | -4 |
| Currency revaluation, hybrid bonds | - | - | - | 32 | 32 | - | -32 | - | - |
| Tax effects in equity | - | - | - | 28 | 28 | - | - | - | 28 |
| Reserved Redemption of hybrid bonds | - | - | - | -172 | -172 | 576 | - | - | 404 |
| Interest on hybrid bond for 2025 | - | - | - | -24 | -24 | - | - | - | -24 |
| Redemption of hybrid bonds ⁴⁾ | - | - | - | - | - | -348 | - | - | -348 |
| Redeemed non-controlling interests | - | - | - | 32 | 32 | - | - | -67 | -35 |
| Closing equity, Dec 31, 2025 | 181 | 27,305 | -222 | -15,995 | 11,271 | 8,107 | 293 | 5,652 | 25,323 |
| Opening equity, Jan 1, 2026 | 181 | 27,305 | -222 | -15,995 | 11,271 | 8,107 | 293 | 5,652 | 25,323 |
| Profit/loss for the period | - | - | - | -257 | -257 | - | - | 103 | -154 |
| Other comprehensive income | - | - | 118 | 448 | 566 | - | - | - | 567 |
| Comprehensive income for the period | - | - | 118 | 191 | 310 | - | - | 103 | 412 |
| Tax effects in equity | - | - | - | 17 | 17 | - | - | - | 17 |
| Currency revaluation, hybrid bonds | - | - | - | -83 | -83 | - | 83 | - | - |
| Repurchase of own shares, Sveafastigheter | - | - | - | 64 | 64 | - | - | -160 | -96 |
| Closing equity, Mar 31, 2026 | 181 | 27,305 | -102 | -15,808 | 11,577 | 8,107 | 376 | 5,595 | 25,655 |

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation differences regarding hybrid bonds.

3) In accordance with press releases issued on December 29, 2023 and July 3, 2024, dividends on the hybrid bond were paused, corresponding to deferred interest of SEK 628,896,595 as of March 31, 2026.

4) On November 14, Offentliga Hus i Norden AB announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026 and the redemption price corresponded to 100 percent of the nominal amount of SEK 348m.

Hybrid bonds

Equity includes issued hybrid bonds with a nominal value of SEK 8,483m (8,400), of which SEK 376m (293) relates to unrealized exchange rate changes and is reported under other reserves.

Deferred interest on hybrid bonds amounted to SEK 629m at the end of the period.

Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK 125m of the change in equity during the period.

Non-controlling interests

Non-controlling interests amounted to SEK 5,595m (5,652) and largely comprise Sveafastigheter AB (publ), with SBB owning 63.0 percent (62.2) of the shares and the minority share amounting to 37.0 percent (37.8).

Equity/assets ratio

The equity/assets ratio was 38 percent (36), the adjusted equity/assets ratio was 40 percent (39), and the loan-to-value ratio was 53 percent (50).

Segment reporting

January–March

| January–March period (SEKm) | Sveafastigheter | | PPI | | Nordiqus | | Total core holdings | | SBB Utveckling | | SBB Residential Property and Other shareholdings | | Group-wide items and eliminations | | Group total | |
|--|-----------------|---------------|--------------|--------------|---------------|---------------|---------------------|---------------|----------------|--------------|--|--------------|-----------------------------------|---------------|---------------|---------------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Continuing operations | | | | | | | | | | | | | | | | |
| Rental income | 398 | 376 | - | - | - | - | 398 | 376 | 76 | 97 | - | - | - | - | 474 | 473 |
| Property costs | -172 | -159 | - | - | - | - | -172 | -159 | -47 | -68 | - | - | - | - | -219 | -227 |
| Net operating income | 226 | 217 | - | - | - | - | 226 | 217 | 29 | 29 | - | - | - | - | 254 | 247 |
| Other property management income | 13 | 13 | - | - | 10 | 7 | 23 | 20 | - | - | 18 | 20 | -13 | -13 | 29 | 27 |
| Administration | -59 | -85 | - | - | - | - | -59 | -85 | -9 | -15 | - | - | -28 | -56 | -96 | -157 |
| Profit/loss before financial items, changes in value of properties and goodwill | 180 | 145 | - | - | 10 | 7 | 190 | 152 | 20 | 14 | 18 | 20 | -41 | -69 | 187 | 117 |
| Changes in value, properties | 148 | -71 | - | - | - | - | 148 | -71 | -110 | -35 | - | - | - | - | 38 | -107 |
| Dissolution of goodwill after property sales | - | -2 | - | - | - | - | - | -2 | - | -9 | - | - | - | - | - | -11 |
| Operating profit/loss | 328 | 71 | - | - | 10 | 7 | 338 | 78 | -90 | -30 | 18 | 20 | -41 | -69 | 225 | -1 |
| Profit/loss from joint ventures and associated companies | - | - | 113 | 13 | 84 | 139 | 197 | 152 | - | - | -90 | -36 | - | - | 107 | 116 |
| Credit losses on receivables from joint ventures and associated companies | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 |
| Interest income and similar items | 2 | - | - | - | 64 | 60 | 66 | 60 | - | - | - | 4 | 4 | 4 | 70 | 68 |
| Interest expenses and similar items | -119 | -86 | - | - | - | - | -119 | -86 | - | - | - | - | -160 | -240 | -279 | -326 |
| Exchange rate differences | - | - | - | - | - | - | - | - | - | - | - | - | -411 | 1,970 | -411 | 1,970 |
| Changes in value, financial instruments | 51 | 14 | - | - | - | - | 51 | 14 | - | - | -21 | -35 | 137 | -111 | 167 | -132 |
| Profit/loss before tax | 262 | - | 113 | 13 | 158 | 206 | 533 | 219 | -90 | -30 | -93 | -37 | -468 | 1,554 | -121 | 1,706 |
| Tax | 16 | 38 | - | - | - | - | 16 | 38 | - | - | - | - | -62 | -329 | -46 | -290 |
| Profit/loss for the period, continuing operations | 277 | 39 | 113 | 13 | 158 | 206 | 549 | 258 | -90 | -30 | -93 | -37 | -530 | 1,225 | -166 | 1,416 |
| Profit/loss from discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | 12 | 172 | 12 | 172 |
| Profit/loss for the period | 277 | 39 | 113 | 13 | 158 | 206 | 549 | 258 | -90 | -30 | -93 | -37 | -518 | 1,397 | -154 | 1,588 |
| Investment properties | 29,390 | 28,223 | - | - | - | - | 29,390 | 28,223 | 6,132 | 4,876 | - | - | - | 21,962 | 35,522 | 55,061 |
| Participations in associated companies and joint ventures | - | - | 8,026 | 1,934 | 8,954 | 8,738 | 16,980 | 10,672 | - | - | 5,511 | 5,064 | - | - | 22,491 | 15,736 |
| Receivables from associated companies and joint ventures | - | - | 596 | - | 4,435 | 4,159 | 5,031 | 4,159 | - | - | -23 | 3,599 | - | - | 5,008 | 7,758 |
| Cash and cash equivalents | 279 | 186 | - | - | - | - | 279 | 186 | - | - | - | - | 1,579 | 667 | 1,858 | 853 |
| Other assets | 906 | 704 | - | - | - | - | 906 | 704 | - | - | - | - | 1,994 | 4,798 | 2,900 | 5,502 |
| Total | 30,575 | 29,113 | 8,622 | 1,934 | 13,389 | 12,897 | 52,586 | 43,944 | 6,132 | 4,876 | 5,488 | 8,663 | 3,573 | 27,427 | 67,779 | 84,910 |
| Bonds and liabilities to credit institutions | 12,877 | 12,131 | - | - | - | - | 12,877 | 12,131 | - | - | - | - | 25,349 | 39,983 | 38,226 | 52,114 |
| Total | 12,877 | 12,131 | - | - | - | - | 12,877 | 12,131 | - | - | - | - | 25,349 | 39,983 | 38,226 | 52,114 |

January–December 2025

| Jan–Dec 2025 period (SEKm) | Sveafastigheter | PPI | Nordiqs | Total core holdings | SBB Utveckling | SBB Residential Property and Other shareholdings | Group-wide items and eliminations | Group total |
|--|-----------------|--------------|---------------|---------------------|----------------|--|-----------------------------------|---------------|
| Continuing operations | | | | | | | | |
| Rental income | 1,536 | - | - | 1,536 | 335 | - | - | 1,871 |
| Property costs | -526 | - | - | -526 | -172 | - | - | -698 |
| Net operating income | 1,010 | - | - | 1,010 | 163 | - | - | 1,173 |
| Other property management income | 54 | 6 | 33 | 93 | - | 75 | -54 | 114 |
| Administration | -286 | -2 | - | -288 | -45 | - | -289 | -622 |
| Profit/loss before financial items, changes in value of properties and goodwill | 778 | 4 | 33 | 815 | 118 | 75 | -343 | 665 |
| Changes in value, properties | -243 | - | - | -243 | -518 | - | - | -761 |
| Dissolution of goodwill after property sales | -2 | - | - | -2 | -11 | - | - | -13 |
| Profit/loss, production of residential properties | - | - | - | - | 11 | - | - | 11 |
| Operating profit/loss | 533 | 4 | 33 | 570 | -400 | 75 | -343 | -99 |
| Profit/loss from joint ventures and associated companies | - | -4 | 455 | 451 | - | 245 | - | 696 |
| Credit losses on receivables from joint ventures and associated companies | - | - | - | - | - | 19 | - | 19 |
| Interest income and similar items | 8 | 1 | 249 | 259 | - | -3 | 33 | 289 |
| Interest expenses and similar items | -410 | - | - | -410 | - | - | -289 | -699 |
| Exchange rate differences | - | - | - | - | - | - | 2,437 | 2,437 |
| Changes in value, financial instruments | -22 | - | - | -22 | - | 97 | -178 | -103 |
| Profit/loss before tax | 109 | 1 | 738 | 848 | -400 | 433 | 1,659 | 2,540 |
| Tax | -25 | - | - | -25 | - | - | -735 | -760 |
| Profit/loss for the period, continuing operations | 84 | 1 | 738 | 823 | -400 | 433 | 925 | 1,781 |
| Profit/loss from discontinued operations | - | - | - | - | - | - | -4,088 | -4,088 |
| Profit/loss for the period | 84 | 1 | 738 | 823 | -400 | 433 | -3,164 | -2,308 |
| Investment properties | 29,007 | - | - | 29,007 | 5,928 | - | - | 34,935 |
| Participations in associated companies and joint ventures | - | 7,742 | 8,629 | 16,371 | - | 5,529 | - | 21,900 |
| Receivables from associated companies and joint ventures | - | 684 | 4,348 | 5,032 | - | -10 | - | 5,022 |
| Cash and cash equivalents | 501 | - | - | 501 | - | - | 4,294 | 4,795 |
| Other assets | 665 | - | - | 665 | - | - | 2,092 | 2,757 |
| Total | 30,173 | 8,426 | 12,977 | 51,576 | 5,928 | 5,519 | 6,386 | 69,409 |
| Bonds and liabilities to credit institutions | 12,721 | - | - | 12,721 | - | - | 27,266 | 39,988 |
| Total | 12,721 | - | - | 12,721 | - | - | 27,266 | 39,988 |

Joint ventures and associated companies

As part of the company's active portfolio management, SBB has invested in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market. This also gives SBB the benefits of strong platforms outside SBB to maintain continued growth in cash flow. Partnerships can also be initiated to facilitate capital acquisition. The largest joint ventures and associated companies are described below. All joint ventures and associated companies are recognized in accordance with the equity method.

Nordiqs AB – Education infrastructure in the Nordics

Nordiqs AB was formed in 2022 and owns more than 600 educational properties across the Nordics. The portfolio consists of preschools, compulsory schools, upper-secondary schools and universities. SBB holds 49.84 percent (49.84) of the shares, with the remainder held by Brookfield.

Public Property Invest ASA – Social infrastructure in the Nordics

Public Property Invest ASA (PPI) is Europe's largest listed social infrastructure property company. The company has a clear, long-term strategy to own, manage and develop community service properties that support critical public functions. The portfolio includes properties for elderly care, courts, police stations and hospitals, with mainly public sector tenants. The company is listed on the Oslo Stock Exchange. At the end of the period, SBB owned 40.63 percent (40.63) of the capital and 34.22 percent (34.22) of the votes and the holding is reported as an associated company.

SBB Residential Property AB – Swedish rent-regulated residential properties

SBB Residential Property AB owns rent-regulated residential properties in Sweden. The company was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

Sveafastigheter AB

SBB owns 63.0 percent (62.2) of Sveafastigheter AB (publ). Since SBB has a controlling influence in Sveafastigheter, Sveafastigheter is included in SBB's consolidated property portfolio and is not reported as an associated company.

Condensed financial disclosures, core holdings and significant holdings

| Amounts in SEKm | Public Property Invest ASA | | Nordiqs AB | | SBB Residential Property AB | |
|--------------------------------------|----------------------------|--------------|--------------|--------------|-----------------------------|--------------|
| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 |
| | Income | 866 | 198 | 624 | 604 | 104 |
| Net operating income | 683 | 182 | 505 | 494 | 53 | 48 |
| Profit/loss from property management | 332 | 89 | 236 | 214 | -39 | -52 |

Carrying amount of participations in joint ventures and associated companies

| Amounts in SEKm | Public Property Invest ASA | Nordiqs | SBB Residential Property AB | Other holdings | Total |
|--|----------------------------|---------|-----------------------------|----------------|--------|
| Carrying amount, Jan 1, 2026 | 7,742 | 8,629 | 3,092 | 2,437 | 21,900 |
| Shareholder contributions | - | - | 32 | 4 | 36 |
| Dividends | - | - | - | -1 | -1 |
| Share of profit/loss | 113 | 84 | -92 | 4 | 109 |
| Other comprehensive income | -378 | 240 | - | - | -137 |
| Impairment and revaluation of participations | - | - | - | -2 | -2 |
| Exchange rate differences | 548 | - | - | 37 | 586 |
| Carrying amount, Mar 31, 2026 | 8,026 | 8,954 | 3,033 | 2,479 | 22,491 |

Other disclosures, core holdings and significant holdings

| Amounts in SEKm | Public Property Invest ASA | | Nordiqs AB | | SBB Residential Property AB | |
|--|---|-------------------|--------------|--------------|-----------------------------|--------------|
| | Mar 31, 2026 | Dec 31, 2025 | Mar 31, 2026 | Dec 31, 2025 | Mar 31, 2026 | Dec 31, 2025 |
| | Participations in associated companies/joint ventures, SEKm | 8,026 | 7,742 | 8,954 | 8,629 | 3,033 |
| Receivables from associated companies/joint ventures, SEKm | 596 ¹⁾ | 684 ¹⁾ | 4,435 | 4,348 | 20 | 12 |
| Market value of properties, SEKm ²⁾ | 50,877 | 49,543 | 41,783 | 39,593 | 5,874 | 6,112 |
| Number of properties ²⁾ | 850 | 850 | 631 | 618 | 210 | 212 |
| Number of m2, thousands ²⁾ | 2,241 | 2,224 | 1,387 | 1,357 | 277 | 284 |
| Economic occupancy ratio, % | 94 | 95 | 95 | 95 | 95 | 95 |
| Average lease term, years | 6.7 | 6.9 | 10.9 | 11.0 | - | - |
| Interest-bearing liabilities, SEKm ³⁾ | 26,844 | 26,161 | 19,556 | 17,618 | 2,414 | 2,495 |
| Average interest rate, % | 4.26 | 5.05 | 4.76 | 4.78 | 13.00 | 13.00 |
| Debt maturity, years | 4.50 | 3.35 | 9.99 | 10.34 | 2.38 | 2.63 |
| Interest term, years | 3.77 | 1.48 | 12.53 | 11.17 | 2.38 | 2.63 |

1) The receivable from PPI refers to SEK 56m (105) regarding decided, unpaid dividend and SEK 540m (579) regarding the preliminary final settlement for PPI's acquisition of SocialCo.

2) Refers to entire portfolio

3) Excluding subordinated shareholder loans

Profit/loss from joint ventures and associated companies

| Amounts in SEKm | Jan–Mar 2026 | | | | |
|--|----------------------------|-----------|-----------------------------|----------------|------------|
| | Public Property Invest ASA | Nordiqus | SBB Residential Property AB | Other holdings | Total |
| Continuing operations | | | | | |
| Share in profit/loss of joint ventures and associated companies: | | | | | |
| <i>Profit/loss before financial items, changes in value and tax</i> | 237 | 233 | 43 | 7 | 520 |
| <i>Changes in value, properties</i> | -37 | - | -47 | 16 | -68 |
| <i>Financial items</i> | -103 | -149 | -89 | -18 | -360 |
| <i>Changes in value, financial instruments</i> | 37 | -3 | - | - | 34 |
| <i>Tax</i> | -21 | 3 | 1 | -1 | 17 |
| Total share of profit/loss in joint ventures and associated companies | 113 | 84 | -92 | 4 | 109 |
| Profit/loss from divestments of joint ventures and associated companies | - | - | - | - | - |
| Impairment and revaluation of participations and receivables in JVs and associated companies | - | - | - | -2 | -2 |
| Profit/loss from joint ventures and associated companies | 113 | 84 | -92 | 2 | 107 |

| Amounts in SEKm | Jan–Mar 2025 | | | | |
|--|----------------------------|------------|-----------------------------|----------------|------------|
| | Public Property Invest ASA | Nordiqus | SBB Residential Property AB | Other holdings | Total |
| Continuing operations | | | | | |
| Share in profit/loss of joint ventures and associated companies: | | | | | |
| <i>Profit/loss before financial items, changes in value and tax</i> | 44 | 230 | 28 | 7 | 309 |
| <i>Changes in value, properties</i> | - | - | 41 | -31 | 9 |
| <i>Financial items</i> | -27 | -139 | -80 | -19 | -265 |
| <i>Changes in value, financial instruments</i> | - | 13 | - | - | 13 |
| <i>Tax</i> | -3 | 35 | 11 | 7 | 51 |
| Total share of profit/loss in joint ventures and associated companies | 13 | 139 | - | -35 | 117 |
| Profit/loss from divestments of joint ventures and associated companies | - | - | - | - | - |
| Impairment and revaluation of participations and receivables in JVs and associated companies | - | - | - | - | - |
| Profit/loss from joint ventures and associated companies | 13 | 139 | - | -35 | 117 |

| Amounts in SEKm | Jan–Dec 2025 | | | | |
|--|----------------------------|------------|-----------------------------|----------------|------------|
| | Public Property Invest ASA | Nordiqus | SBB Residential Property AB | Other holdings | Total |
| Continuing operations | | | | | |
| Share in profit/loss of joint ventures and associated companies: | | | | | |
| <i>Profit/loss before financial items, changes in value and tax</i> | 287 | 959 | 168 | 29 | 1,443 |
| <i>Changes in value, properties</i> | 115 | 119 | 110 | -24 | 320 |
| <i>Financial items</i> | -155 | -550 | -329 | -79 | -1,113 |
| <i>Changes in value, financial instruments</i> | -35 | 13 | - | - | -22 |
| <i>Tax</i> | -44 | -83 | -18 | 46 | -99 |
| Total share of profit/loss in joint ventures and associated companies | 169 | 457 | -69 | -28 | 529 |
| Profit/loss from divestments of joint ventures and associated companies | -116 | - | - | 1 | -115 |
| Impairment and revaluation of participations and receivables in JVs and associated companies | -58 | -1 | - | 340 | 282 |
| Profit/loss from joint ventures and associated companies | -4 | 455 | -69 | 314 | 696 |

Parent Company

Parent Company income statement

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net sales | 46 | 58 | 401 |
| Personnel costs | -25 | -24 | -113 |
| Other operating expenses | -27 | -47 | -448 |
| Operating profit/loss | -5 | -12 | -160 |
| Profit/loss from financial items | | | |
| Profit/loss from associated companies/joint ventures | - | -2 | -53 |
| Credit losses on receivables from associated companies/joint ventures | - | - | - |
| Interest income and similar items | 82 | -7 | 482 |
| Interest expenses and similar items | -82 | -185 | -659 |
| Gain/loss on early loan redemptions | -2 | 31 | -73 |
| Exchange rate differences | 22 | 508 | 401 |
| Changes in value, financial instruments | 13 | -53 | 225 |
| Profit/loss after financial items | 28 | 279 | 164 |
| Profit/loss before tax | 28 | 279 | 164 |
| Tax | -17 | -87 | -157 |
| PROFIT/LOSS FOR THE PERIOD | 11 | 192 | 7 |

Parent Company statement of comprehensive income

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Profit/loss for the period | 11 | 192 | 7 |
| Other comprehensive income | - | - | - |
| COMPREHENSIVE INCOME FOR THE PERIOD | 11 | 192 | 7 |

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

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development, financial reporting and financing. The company has 18 employees.

Parent Company balance sheet, condensed

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial fixed assets | | | |
| Participations in Group companies | 15,418 | 14,765 | 15,418 |
| Participations in associated companies/joint ventures | - | 1,226 | - |
| Receivables from Group companies | - | - | 293 |
| Receivables from associated companies/joint ventures | 19 | - | 29 |
| Financial fixed assets at fair value | - | 17,050 | - |
| Derivatives | 52 | 226 | 39 |
| Other non-current receivables | 1 | 1 | 1 |
| Total financial fixed assets | 15,489 | 33,268 | 15,779 |
| Total fixed assets | 15,489 | 33,268 | 15,779 |
| Current assets | | | |
| Current receivables | | | |
| Financial fixed assets at fair value | - | 7 | - |
| Derivatives | 33 | 29 | 1 |
| Accounts receivable | 1 | 23 | 12 |
| Current tax assets | 4 | 54 | 3 |
| Other receivables | 65 | 252 | 53 |
| Prepaid expenses and accrued income | 3 | 1,005 | 6 |
| Total current receivables | 105 | 1,371 | 76 |
| Cash investments | 165 | - | 184 |
| Cash and bank balances | 1,317 | 149 | 2,327 |
| Total current assets | 1,587 | 1,521 | 2,587 |
| TOTAL ASSETS | 17,076 | 34,790 | 18,366 |

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 181 | 165 | 181 |
| <i>Non-restricted equity</i> | | | |
| Share premium fund | 28,406 | 27,724 | 28,406 |
| Retained earnings | -23,533 | -23,370 | -23,475 |
| Hybrid bonds | 8,484 | 7,906 | 8,401 |
| Profit for the year | 11 | 192 | 7 |
| Total non-restricted equity | 13,368 | 12,454 | 13,338 |
| Total equity | 13,550 | 12,619 | 13,520 |
| Untaxed reserves | 85 | 85 | 85 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 438 | 2,189 | 433 |
| Bond loans | - | 1,482 | 3 |
| Provision | 80 | - | 80 |
| Liabilities to associated companies/joint ventures | - | 111 | - |
| Derivatives | - | 190 | 2 |
| Deferred tax liabilities | 272 | 219 | 272 |
| Liabilities from Group companies | 2,568 | 16,133 | 3,111 |
| Total non-current liabilities | 3,358 | 20,324 | 3,901 |
| Current liabilities | | | |
| Liabilities to credit institutions | - | 561 | - |
| Bond loans | 3 | 975 | 751 |
| Derivatives | - | 4 | - |
| Accounts payable | 2 | 6 | - |
| Other liabilities | 3 | 49 | 14 |
| Accrued expenses and deferred income | 76 | 168 | 95 |
| Total current liabilities | 84 | 1,764 | 860 |
| TOTAL EQUITY AND LIABILITIES | 17,076 | 34,790 | 18,366 |

Sustainability

Sustainability is integrated into SBB's decision-making, investment processes and governance framework. SBB works actively with its core holdings to ensure long-term creation of value and sustainable development.

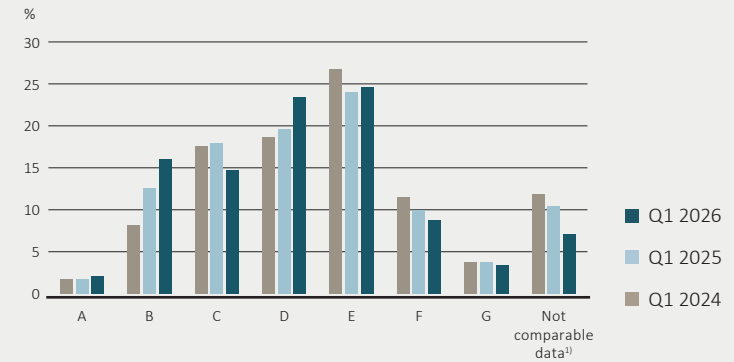
SBB sets clearly defined expectations for its core holdings to reduce their environmental footprint, maintain a high level of business ethics and ensure transparency in their operations. A strong focus on business ethics is central to SBB's work approach – we expect all our core holdings to comply with the same high standards and to conduct their operations with integrity, responsibility and respect for human rights. This is monitored through regular dialogue, structured audits and requirements for documented compliance processes.

SBB works continuously to reduce its exposure to properties with high energy consumption so as to reduce the Group's indirect climate and energy-related risks. This is monitored by conducting quarterly reviews of the energy performance of the core holdings. The target is to have no direct or indirect exposure to properties in energy classes F-G, and for the majority of properties in the core holdings to improve their energy performance by at least one energy class by 2030.

Our targets for 2030:

- Exposure to properties with energy class E or better (target includes indirect exposure through portfolio companies)
- The energy performance of the majority of buildings in the core holdings is to improve by at least one energy class.

Energy class, share of market value



1) Weighted against SBB's property exposure in directly and indirectly owned companies.



The share and shareholders

Samhällsbyggnadsbolaget i Norden AB's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of March 31, 2026, the number of Class B ordinary shares totaled 1,409,200,088, while Class D shares totaled 193,865,905, of which 44,657,779 shares are classified as treasury shares. There are also 209,977,491 Class A ordinary shares. At closing on March 31, 2026, Class B ordinary shares were trading at SEK 3.72, and Class D shares at SEK 8.32. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 6,017m, and for the Class D shares, it was SEK 1,241m. Over the first three months of the year, an average of approximately 9 million Class B shares were traded per day for an average daily value of approximately SEK 39m.

Shareholders

At the end of the first quarter of 2026, there were 156,531 known shareholders, representing a decline of 16 percent compared with the corresponding point in 2025. On March 31, 2026, the share capital amounted to SEK 181m at a quotient value of SEK 0.10 per share. At the Annual General Meeting, holders are entitled to one vote per Class A

ordinary share and to 0.1 votes per Class B and D ordinary share. Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

Treasury shares

At the end of the period, the company held 44,657,779 (44,657,779) Class D shares as treasury shares. These are excluded from the total outstanding share count.

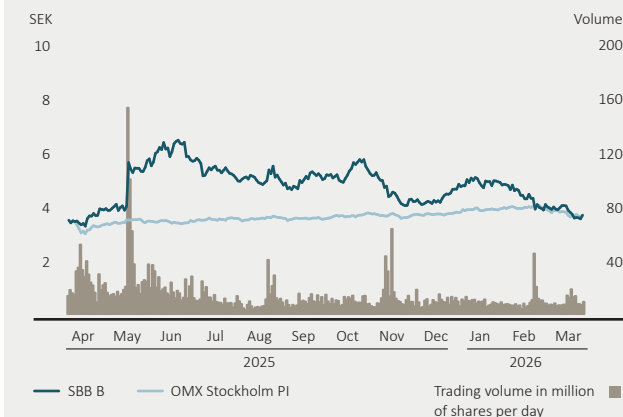
| | Share price, SEK | |
|----------------|------------------|--------------|
| | Mar 31, 2026 | Mar 31, 2025 |
| Class B shares | 3.72 | 3.38 |
| Class D shares | 8.32 | 5.50 |

| | Average daily turnover, SEKm | |
|----------------|------------------------------|--------------|
| | Jan-Mar 2026 | Jan-Mar 2025 |
| Class B shares | 39 | 116 |
| Class D shares | 5 | 6 |

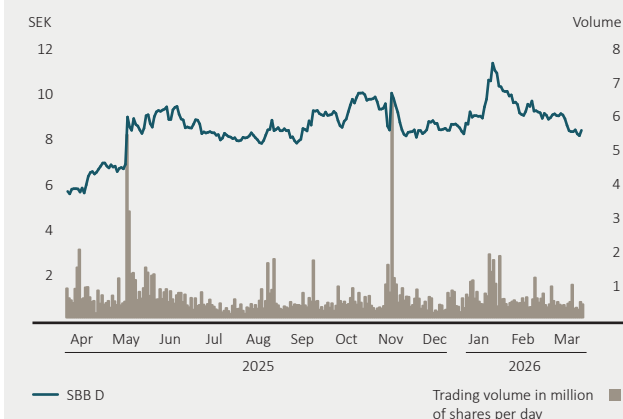
Shareholder structure as of March 31, 2026

| Shareholders | Class A shares | Class B shares | Class D shares | Share capital, percent | Votes, percent |
|---|--------------------|----------------------|--------------------|------------------------|----------------|
| Ilija Batljan | 109,053,868 | 26,691,920 | 1,030,000 | 7.73 | 30.57 |
| Aker Capital | 100,923,623 | 55,523,175 | - | 8.85 | 29.11 |
| Dragfast AB | - | 88,000,001 | - | 4.98 | 2.41 |
| Sven-Olof Johansson | - | 59,463,091 | - | 3.36 | 1.63 |
| Avanza Pension | - | 39,618,517 | 18,136,166 | 3.27 | 1.58 |
| Vanguard | - | 46,317,207 | 5,844,343 | 2.95 | 1.43 |
| Marjan Dragicevic | - | 40,000,000 | 1,000,233 | 2.32 | 1.12 |
| Svensson Enterprises AB | - | 38,627,652 | - | 2.18 | 1.06 |
| BlackRock | - | 35,967,848 | - | 2.03 | 0.98 |
| Erik Salén | - | 30,497,730 | - | 1.72 | 0.83 |
| Handelsbanken Fonder | - | 25,316,792 | 2,589,868 | 1.58 | 0.76 |
| Gösta Welandson and companies | - | 23,146,364 | 224,000 | 1.32 | 0.64 |
| Swedbank Försäkring | - | 19,039,632 | 3,935,454 | 1.30 | 0.63 |
| Swedbank Robur Fonder | - | 18,427,492 | - | 1.04 | 0.50 |
| Jupiter Asset Management | - | 17,192,727 | - | 0.97 | 0.47 |
| Other | - | 845,369,940 | 116,448,062 | 54.39 | 26.29 |
| Total number of shares outstanding | 209,977,491 | 1,409,200,088 | 149,208,126 | 100 | 100 |
| Treasury shares | - | - | 44,657,779 | - | - |
| Total number of shares | 209,977,491 | 1,409,200,088 | 193,865,905 | 100 | 100 |

Class B share trend, past 12 months



Class D share trend, past 12 months



Additional information

General information

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB), corp. ID no. 556981-7660, operates in property management and development, including subsidiaries. The Parent Company is a limited liability company registered in Sweden and based in Stockholm.

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 most recent Annual Report unless otherwise stated.

Valuation method for investment properties

Investment properties are measured at fair value in the balance sheet. The valuation has been performed in accordance with level 3 of the IFRS fair valuation hierarchy.

Valuation method for financial instruments

Assets measured at fair value comprise holdings of both listed and unlisted shares and other securities. The holdings have therefore been measured in accordance with level 1 and 3 of the IFRS fair valuation hierarchy. The listed shares were measured at the quoted market price. To determine the value of unlisted shares and other securities, inputs used included recent issues and other unobservable inputs.

Derivatives are measured at fair value in accordance with level 2. Changes in value of assets measured at fair value and derivatives are recognized in the income statement and have no impact on the Group's cash flow.

Fair value of interest-bearing liabilities

SBB has interest-bearing liabilities comprising liabilities to credit institutions amounting to SEK 7,909m (9,819), where the fair value amounts to SEK 7,924m (9,830), and bond loans of SEK 30,317m (30,168), where the fair value amounts to SEK 27,636m (27,840). The calculation of fair value for bonds was based on the market value of the debt instrument and for liabilities to credit institutions by discounting future cash flows. The measurement uses level 2 in the IFRS fair valuation hierarchy. For other financial assets and liabilities recognized at amortized cost, differences between carrying amounts and fair value are not deemed material.

Estimates and judgments

The preparation of the interim report requires management to make judgments and estimates as well as assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgments. The critical judgments made and the sources of uncertainty in estimates are the same as in the most recently published annual report.

Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies. These are detailed in the most recent published Annual Report, pages 58-59.

Future prospects

SBB owns – via subsidiaries and associated companies – community service properties with long leases and high occupancy ratios, as well as attractive rental apartments in growth regions in Sweden. The property portfolio in combination with the Group's strong liquidity and holdings in listed companies allow the company to manage the challenges that may result from different scenarios. Excluding Sveafastigheter, liquidity amounts to SEK 1,579m and holdings in listed companies to SEK 13,475m.

Related-party transactions

During the period, SBB provided property management services to joint ventures and associated companies for SEK 51m (49), of which SEK 23m (23) is recognized in discontinued operations. These were reported under "Other property management income." See pages 97-103 in SBB's 2025 Annual Report for more information on contract terms.

Segment reporting

SBB has divided its operations into segments for reporting and monitoring purposes. Up until the fourth quarter of 2025, the division of segments was Community, Residential, Education and Development. As a result of the sale of SocialCo, including the consolidated property portfolio in the Community and Education segments, the company has decided on a new division of segments consisting of the company's core holdings Sveafastigheter, Public Property Invest and Nordiqus as well as SBB's other holdings SBB Utveckling and Other holdings. The classification is based 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 applied for the new segments as in the most recent published annual report.

Forthcoming accounting rules – IFRS 18

On February 13, 2026, IFRS 18 Presentation and Disclosure in Financial Statements was adopted by Commission Regulation (EU) 2026/338, and will enter into force on January 1, 2027.

With IFRS 18, the aim is to provide a more consistent presentation of the income statement and cash flow statement, with more disaggregated information in the primary statements and notes. Three main areas will be changed: structure of the income statement, introduction of disclosures on management-defined-performance measures (MPMs), and greater disaggregation of items. The new regulations are not expected to have a material impact on the presentation of the consolidated income statement and balance sheet. SBB's preliminary assessment is that its reporting is already essentially aligned with the principles that conform to the new rules. Preliminarily, however, IFRS 18 is expected to have an impact on the presentation of the consolidated cash flow statement, with certain items being moved between different categories and disclosures regarding MPMs.

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 Parent Company and the Group and describes significant risks and uncertainties that affect the Parent Company and the companies included in the Group.

Stockholm, May 6, 2026

Lennart Sten
Chairman of the Board

Øyvind Eriksen
Vice Chairman of the Board

Ilija Batljan
Board Member

Lennart Schuss
Board Member

Tone Kristin Omsted
Board Member

Richard Silén
Board Member

Hans Runesten
Board Member

Han-Suck Song
Board Member

Leiv Synnes
CEO

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

This information is information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CEST on May 6, 2026.

Leiv Synnes, CEO, ir@sbbnorden.se

Sebastian Westberg, Treasury Director & IR, ir@sbbnorden.se

Definitions

Financial definitions

Number of ordinary shares outstanding

The number of ordinary shares outstanding at the end of the period.

Return on equity, attributable to Parent Company shareholders, %

Profit/loss for the period attributable to Parent Company shareholders annualized as a percentage of average equity attributable to Parent Company shareholders for the period.

The key ratio shows SBB's return on equity attributable to Parent Company shareholders for the period.

Return on total equity, %

Profit/loss profit for the period annualized as a percentage of average total equity for the period.

The key ratio shows SBB's return on total equity for the period.

Loan-to-value ratio, %

Interest-bearing net debt as a percentage of total assets.

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

Non-pledged quota, multiple

Non-pledged assets in relation to net unsecured debt. *The key ratio is used to illustrate SBB's financial risk.*

Non-pledged property value, SEK

Reported market value less market value of pledged properties.

Profit/loss from property management, SEK

Profit/loss before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit/loss from joint ventures and associated companies before financial items, changes in value and tax and also financial items.

The key ratio provides a measure of the profit generation of the operations regardless of changes in value and exchange rate differences.

Change in net operating income, comparable portfolios, %

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

Change in rental income, comparable portfolios, %

Change in rental income from the property portfolio less properties acquired or divested and project properties.

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest (average interest rate), %

Weighted average contracted interest, including interest rate derivatives, for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.

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

Interest term, years

Average remaining term until the date of a change in interest rates for interest-bearing liabilities.

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

Adjusted equity/assets ratio, %

Recognized equity with reversal of recognized deferred tax liabilities, excluding deferred tax attributable to goodwill as a percentage of total assets.

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

Debt maturity, years

Remaining time until maturity of interest-bearing liabilities.

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

Cash flow from operating activities, SEK

Cash flow from operating activities before changes in working capital according to the cash flow statement.

Long-term net asset value, SEK

Equity attributable to Parent Company shareholders less derivatives and reversal of tax liabilities adjusted for non-controlling interests in derivatives and deferred tax liabilities as well as reversal of derivatives and deferred tax for joint ventures and associated companies that are considered significant holdings.

The key ratio provides an adjusted and supplementary measure of the size of equity calculated in a manner established for listed property companies.

Net debt, SEK

Liabilities to credit institutions and bond loans less cash and cash equivalents and cash investments.

Profit/loss before financial items, SEK

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

Earnings per Class A and B ordinary share, SEK

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

Earnings per Class D ordinary share, SEK

In accordance with the Articles of Association, Class D ordinary shares have preferential rights to an annual dividend of up to SEK 2 per share. Earnings per Class D ordinary share refers to the maximum dividend adjusted for the length of the period.

Interest-bearing liabilities

Liabilities to credit institutions and bond loans.

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

Interest-coverage ratio, multiple

Profit/loss before financial items, changes in value of properties and goodwill (past 12 months) plus profit/loss from joint ventures and associated companies excl. changes in value after tax, in relation to net interest *The key ratio is used to highlight SBB's financial risk.*

Equity/assets ratio, %

Recognized equity as a percentage of total assets.

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

Secured loan-to-value ratio, %

Secured liabilities as a percentage of total assets.

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

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

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings less the portion of investment properties that implicitly accrue non-controlling interests.

This key ratio provides information on SBB's total exposure to increasing and decreasing property values.

Property-related definitions

Number of properties

Number of properties at the end of the period.

No. m2

Total area in the property portfolio at the end of the period.

Yield in accordance with earnings capacity, %

Net operating income (rolling 12 months) as a percentage of the total fair value of the properties at the end of the period, excluding the property value attributable to building rights and project properties.

The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Yield properties, %

Net operating income (past 12 months) as a percentage of average investment properties (12 months) excluding project and building rights.

The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Net operating income, SEK

Rental income less property costs.

Economic occupancy ratio, %

Rental income as a percentage of rental value.

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

Average lease term, development properties (WAULT), years

Remaining contract value in relation to annual rent for development properties.

The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK

Rent charged for the period with deductions for rental losses.

Rental value, SEK

Contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Surplus ratio, %

Net operating income as a percentage of rental income for the period.

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

Key ratios

Return on equity attributable to Parent Company shareholders

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| OB equity attributable to Parent Company shareholders | 11,271 | 12,126 | 12,126 |
| CB equity attributable to Parent Company shareholders | 11,577 | 13,854 | 11,271 |
| Average equity attributable to Parent Company shareholders | 11,424 | 12,990 | 11,698 |
| Profit/loss for the period attributable to Parent Company shareholders | -154 | 1,588 | -2,308 |
| Profit/loss for the period attributable to Parent Company shareholders / Average equity attributable to Parent Company shareholders | -1% | 12% | -20% |
| Annualized | -4% | 37% | - |
| Return on equity attributable to Parent Company shareholders | -5% | 49% | -20% |

Return on total equity

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| OB total equity | 25,323 | 26,494 | 26,494 |
| CB total equity | 25,655 | 27,760 | 25,323 |
| Average total equity | 25,489 | 27,127 | 25,909 |
| Profit/loss for the period | -154 | 1,588 | -2,308 |
| Profit/loss for the period / Average total equity | -1% | 6% | -9% |
| Annualized | -2% | 18% | - |
| Return on total equity | -2% | 23% | -9% |

Loan-to-value ratio

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|-----------------|-----------------|-----------------|
| Interest-bearing liabilities | 38,226 | 52,115 | 39,988 |
| Cash and cash equivalents and cash investments | -2,254 | -994 | -4,978 |
| Interest-bearing net debt | 35,971 | 51,121 | 35,010 |
| Total assets | 67,779 | 84,911 | 69,409 |
| Loan-to-value ratio | 53% | 60% | 50% |

Yield in accordance with earnings capacity, %

| Amounts in SEKm | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|---|----------------|----------------|----------------|
| Net operating income in accordance with earnings capacity (full-year) | 1,234 | 2,316 | 1,202 |
| Investment properties | 35,522 | 55,061 | 34,935 |
| Building rights and projects in progress | -5,775 | -7,099 | -6,160 |
| Property value excluding building rights | 29,747 | 47,962 | 28,775 |
| Yield | 4.1% | 4.8% | 4.2% |

Yield properties, %

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Net operating income, rolling 12 months, continuing operations | 1,180 | 1,136 | 1,173 |
| Net operating income, rolling 12 months, discontinued operations | 829 | 1,210 | 1,093 |
| Total net operating income, rolling 12 months | 2,010 | 2,345 | 2,266 |
| Investment properties, March 31, 2026 | 35,522 | - | - |
| Less, project and building rights | -5,775 | - | - |
| Investment properties, excluding project and building rights, Mar 31, 2026 | 29,747 | - | - |
| Investment properties, Dec 31, 2025 | 34,935 | - | 34,935 |
| Less, project and building rights | -7,061 | - | -7,061 |
| Investment properties, excluding project and building rights, Dec 31, 2025 | 27,874 | - | 27,874 |
| Investment properties, Sep 30, 2025 | 54,694 | - | 54,694 |
| Less, project and building rights | -7,380 | - | -7,380 |
| Investment properties, excluding project and building rights, Sep 30, 2025 | 47,314 | - | 47,314 |
| Investment properties, Jun 30, 2025 | 54,438 | - | 54,438 |
| Less, project and building rights | -7,338 | - | -7,338 |
| Investment properties, excluding project and building rights, Jun 30, 2025 | 47,100 | - | 47,100 |
| Investment properties, Mar 31, 2025 | 55,061 | 55,061 | 55,061 |
| Less, project and building rights | -7,099 | -7,099 | -7,099 |
| Investment properties, excluding project and building rights, Mar 31, 2025 | 47,962 | 47,961 | 47,962 |
| Investment properties, Dec 31, 2024 | - | 55,653 | 55,653 |
| Less, project and building rights | - | -7,654 | -7,654 |
| Investment properties, excluding project and building rights, Dec 31, 2024 | - | 47,999 | 47,999 |
| Investment properties, Sep 30, 2024 | - | 53,867 | - |
| Less, project and building rights | - | -7,955 | - |
| Investment properties, excluding project and building rights, Sep 30, 2024 | - | 45,912 | - |
| Investment properties, Jun 30, 2024 | - | 54,417 | - |
| Less, project and building rights | - | -9,126 | - |
| Investment properties, excluding project and building rights, Jun 30, 2024 | - | 45,291 | - |
| Investment properties, Mar 31, 2024 | - | 67,343 | - |
| Less, project and building rights | - | -8,248 | - |
| Investment properties, excluding project and building rights, Mar 31, 2024 | - | 59,095 | - |
| Average, excluding project and building rights | 39,999 | 49,252 | 43,650 |
| Yield properties, 12 months | 5.0% | 4.8% | 5.2% |

Net operating income in accordance with earnings capacity

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Net operating income, continuing operations | 254 | 247 | 1,173 |
| Net operating income, discontinued operations | - | 263 | 1,093 |
| Annualized net operating income | 763 | 1,529 | - |
| Adjustment to normalized net operating income | 217 | 278 | -1,064 |
| Net operating income in accordance with earnings capacity | 1,234 | 2,316 | 1,202 |

Non-pledged quota

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Intangible assets | 75 | 1,253 | 75 |
| Non-pledged property value | 14,199 | 25,324 | 11,170 |
| Right-of-use assets | 355 | 608 | 347 |
| Equipment, machinery and installations | 70 | 129 | 71 |
| Deferred tax assets | 526 | 730 | 485 |
| Financial fixed assets, excluding derivatives and pledged shares | 27,453 | 24,409 | 25,561 |
| Cash investments | 396 | 141 | 183 |
| Accounts receivable and other receivables | 726 | 951 | 773 |
| Derivatives | 236 | 321 | 92 |
| Less, pledged net assets subsidiaries | -15,109 | -14,884 | -14,929 |
| Non-pledged assets | 28,927 | 38,981 | 23,828 |
| Unsecured loans | 30,317 | 33,077 | 30,168 |
| Cash and cash equivalents | -1,858 | -853 | -4,795 |
| Net unsecured senior debt | 28,458 | 32,224 | 25,374 |
| Non-pledged quota | 1.02 | 1.21 | 0.94 |

Economic occupancy ratio, SBB Utveckling

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Rental income in accordance with earnings capacity, SBB Utveckling | 290 | 228 | 273 |
| Rental value in accordance with earnings capacity, SBB Utveckling | 436 | 327 | 418 |
| Economic occupancy ratio, SBB Utveckling | 66.5% | 69.7% | 65.3% |

Economic occupancy ratio, Sveafastigheter

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|---|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Rental income in accordance with earnings capacity, Sveafastigheter | 1,618 | 1,524 | 1,594 |
| Rental value in accordance with earnings capacity, Sveafastigheter | 1,695 | 1,606 | 1,672 |
| Economic occupancy ratio, Sveafastigheter | 95.5% | 94.9% | 95.3% |

Profit/loss from property management

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Continuing operations | | | |
| Profit/loss before financial items, changes in value of properties and goodwill | 187 | 117 | 665 |
| Interest income and similar items | 70 | 68 | 289 |
| Interest expenses and similar items | -288 | -354 | -1,462 |
| Land leasing expenses | -3 | -3 | -11 |
| Profit/loss from joint ventures and associated companies | | | |
| of which, profit/loss before financial items, changes in value and tax | 520 | 309 | 1,443 |
| of which, financial items | -360 | -265 | -1,113 |
| Discontinued operations | | | |
| Profit/loss before financial items, changes in value of properties and goodwill | 4 | 238 | 965 |
| Interest income and similar items | - | 148 | 639 |
| Interest expenses and similar items | - | -20 | -73 |
| Land leasing expenses | - | -3 | -10 |
| Profit/loss from joint ventures and associated companies | | | |
| of which, profit/loss before financial items, changes in value and tax | - | 161 | 683 |
| of which, financial items | - | -316 | -1,272 |
| Profit/loss from property management, continuing and discontinued operations ¹⁾ | 131 | 81 | 744 |
| Average number of Class A and B ordinary shares after dilution | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B share, profit/loss from property management, continuing and discontinued operations | 0.08 | 0.06 | 0.48 |

1) The key ratio has been updated because the company changed the definition of Profit/loss from property management. Comparative periods have been restated. See page 31 for the definition.

Change in net operating income, comparable portfolios

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net operating income | 201 | 217 | 1,175 |
| Less: Net operating income from acquired properties, divested properties and project properties | -11 | -44 | -367 |
| Net operating income, comparable portfolios | 190 | 173 | 808 |
| Net operating income, comparable portfolio, preceding year ¹⁾ | 183 | 152 | 752 |
| Change in net operating income, comparable portfolios | 7 | 21 | 56 |
| Change in net operating income, comparable portfolios % | 3.9 | 13.9 | 7.4 |

1) As properties have been acquired and divested, Net operating income, comparable portfolio does not agree with Net operating income, comparable portfolio reported in the preceding year.

Change in rental income, comparable portfolios

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Rental income | 398 | 376 | 1,874 |
| Less: Rental income, acquired properties, divested properties and project properties | -26 | -62 | -609 |
| Rental income, comparable portfolios | 372 | 314 | 1,265 |
| Rental income, comparable portfolios, preceding year ¹⁾ | 355 | 296 | 1,207 |
| Change in rental income, comparable portfolios | 17 | 18 | 58 |
| Change in rental income, comparable portfolios, % | 4.9 | 6.1 | 4.8 |

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

Adjusted equity/assets ratio

| Amounts in SEKm | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| Equity | 25,655 | 27,760 | 25,323 |
| Deferred tax excluding deferred tax attributable to goodwill | 1,556 | 1,889 | 1,581 |
| Total | 27,211 | 29,650 | 26,904 |
| Total assets | 67,779 | 84,910 | 69,409 |
| Adjusted equity/assets ratio | 40% | 35% | 39% |

Profit/loss before financial items

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Continuing operations | | | |
| Profit/loss before financial items, changes in value of properties and goodwill | 187 | 117 | 665 |
| Profit/loss from joint ventures and associated companies, excl. changes in value after tax | 127 | 35 | 262 |
| Profit/loss before financial items | 314 | 151 | 927 |

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

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Profit/loss for the period | -166 | 1,416 | 1,781 |
| Profit/loss attributable to Class D shares | -75 | -75 | -298 |
| Profit/loss attributable to hybrid bond | -622 | -331 | -555 |
| Profit/loss attributable to non-controlling interests | -103 | -3 | -18 |
| Profit/loss attributable to Class A and B ordinary shares | -965 | 1,007 | 909 |
| Average number of Class A and B ordinary shares | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share | -0.60 | 0.69 | 0.58 |
| Average number of Class A and B ordinary shares after dilution | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share after dilution | -0.60 | 0.69 | 0.58 |

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

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Profit/loss for the period | 12 | 172 | -4,088 |
| Profit/loss attributable to Class D shares | -75 | -75 | -298 |
| Profit/loss attributable to hybrid bond | -622 | -331 | -555 |
| Profit/loss attributable to non-controlling interests | -103 | -3 | -18 |
| Profit/loss attributable to Class A and B ordinary shares | -787 | -237 | -4,960 |
| Average number of Class A and B ordinary shares | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share | -0.49 | -0.16 | -3.19 |
| Average number of Class A and B ordinary shares after dilution | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share after dilution | -0.49 | -0.16 | -3.19 |

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

| | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|--|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Profit/loss for the period | -154 | 1,588 | -2,308 |
| Profit/loss attributable to Class D shares | -75 | -75 | -298 |
| Profit/loss attributable to hybrid bond | -622 | -331 | -555 |
| Profit/loss attributable to non-controlling interests | -103 | -3 | -18 |
| Profit/loss attributable to Class A and B ordinary shares | -953 | 1,180 | -3,180 |
| Average number of Class A and B ordinary shares | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share | -0.59 | 0.81 | -2.04 |
| Average number of Class A and B ordinary shares after dilution | 1,619,177,579 | 1,454,615,648 | 1,555,156,225 |
| Earnings per Class A and B ordinary share after dilution | -0.59 | 0.81 | -2.04 |

Interest-bearing liabilities

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|-------------------------------------|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Liabilities to credit institutions | 7,909 | 18,704 | 9,819 |
| Bond loans | 30,317 | 33,410 | 30,168 |
| Interest-bearing liabilities | 38,226 | 52,114 | 39,988 |

Interest-bearing net debt

| | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|--|----------------|----------------|----------------|
| Amounts in SEKm | | | |
| Interest-bearing liabilities | 38,226 | 52,114 | 39,988 |
| Cash and cash equivalents and cash investments | -2,254 | -994 | -4,978 |
| Interest-bearing net debt | 35,971 | 51,121 | 35,010 |

Interest-coverage ratio, rolling 12 months (continuing and discontinued operations)

| | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations | 735 | 1,468 | 665 |
| Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations | 722 | - | 965 |
| Profit from joint ventures and associated companies, excluding changes in value after tax, continuing operations | 446 | -406 | 330 |
| Profit from joint ventures and associated companies, excluding changes in value after tax, discontinued operations | -434 | - | -588 |
| Total profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months) | 1,470 | 1,063 | 1,372 |
| Interest income and similar items (rolling 12 months), continuing operations | 295 | 744 | 289 |
| Interest income and similar items (rolling 12 months), discontinued operations | 491 | - | 639 |
| Interest expenses and similar items (rolling 12 months), continuing operations | -1,402 | -1,333 | -1,462 |
| Interest expenses and similar items (rolling 12 months), discontinued operations | -53 | - | -73 |
| Total Net interest | -670 | -588 | -607 |
| Interest-coverage ratio (multiple) | 2.2 | 1.8 | 2.3 |

Equity/assets ratio

| | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|----------------------------|-----------------|-----------------|-----------------|
| Amounts in SEKm | | | |
| Equity | 25,655 | 27,760 | 25,323 |
| Total assets | 67,779 | 84,910 | 69,409 |
| Equity/assets ratio | 38% | 33% | 36% |

Long-term net asset value ¹⁾

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|---|-----------------|-----------------|-----------------|
| Net asset value | | | |
| Equity attributable to Parent Company shareholders | 11,577 | 13,854 | 11,271 |
| Deduction of derivatives | -232 | -40 | -1 |
| Reversal of deferred tax liabilities | 1,630 | 2,122 | 1,652 |
| <i>Non-controlling interests</i> | | | |
| Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests | -354 | -410 | -407 |
| <i>Joint ventures and associated companies</i> | | | |
| Reversal of derivatives and deferred tax carrying amount, attributable to joint ventures and associated companies, significant holdings | 1,905 | 376 | 1,872 |
| Total long-term net asset value | 14,528 | 15,902 | 14,386 |
| Number of shares A + B + D | 1,768,385,705 | 1,603,823,774 | 1,768,385,705 |
| Total net asset value per share | 8.22 | 9.92 | 8.14 |
| Long-term net asset value, SEK per share for Class A and B shares | 8.22 | 9.92 | 8.14 |
| Long-term net asset value, SEK per share for Class D shares ²⁾ | 8.22 | 9.92 | 8.14 |
| Number of Class A and B ordinary shares | 1,619,177,579 | 1,454,615,648 | 1,619,177,579 |
| Number of Class D shares | 149,208,126 | 149,208,126 | 149,208,126 |
| <i>Net asset value, Sveafastigheter</i> | | | |
| Equity, Sveafastigheter | 15,109 | 14,884 | 14,929 |
| Non-controlling interests | -5,594 | -5,700 | -5,652 |
| Deduction/reversal of derivatives, Sveafastigheter | -97 | 47 | 77 |
| Reversal of deferred tax liability, Sveafastigheter | 1,053 | 1,023 | 1,076 |
| Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests | -354 | -410 | -407 |
| Net asset value, Sveafastigheter | 10,117 | 9,844 | 10,023 |
| <i>Net asset value, Nordiqus</i> | | | |
| Carrying amount | 8,954 | 8,738 | 8,629 |
| Reversal of derivatives and deferred tax liabilities, attributable to SBB's share | 182 | 105 | 180 |
| Net asset value, Nordiqus | 9,136 | 8,843 | 8,809 |
| <i>Net asset value, Public Property Invest Asa (PPI)</i> | | | |
| Carrying amount | 8,026 | 1,934 | 7,742 |
| Reversal of derivatives and deferred tax liabilities, attributable to SBB's share | 1,699 | 61 | 1,677 |
| Net asset value, Public Property Invest Asa (PPI) | 9,725 | 1,995 | 9,419 |
| <i>Net asset value, SBB Residential Property AB</i> | | | |
| Carrying amount | 3,033 | 3,040 | 3,092 |
| Reversal of derivatives and deferred tax liabilities, attributable to SBB's share | 24 | 26 | 15 |
| Net asset value, SBB Residential Property AB | 3,057 | 3,066 | 3,107 |

1) SBB has changed its definition of the key ratio during the last quarter of 2025, the comparison period has been recalculated. For definition, see page 31.

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

Secured loan-to-value ratio

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|------------------------------------|-----------------|-----------------|-----------------|
| Liabilities to credit institutions | 7,909 | 18,704 | 9,819 |
| Other secured loans | - | 333 | - |
| Total secured liabilities | 7,909 | 19,037 | 9,819 |
| Total assets | 67,779 | 84,911 | 69,409 |
| Secured loan-to-value ratio | 12% | 22% | 14% |

Total property exposure incl. share of non-consolidated holdings

| Amounts in SEKm | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|-----------------|-----------------|-----------------|
| Investment properties | 35,522 | 55,061 | 34,935 |
| Investment properties, consolidated holdings | 35,522 | 55,061 | 34,935 |
| Non-controlling interests in consolidated holdings | -10,879 | -10,809 | -10,964 |
| SBB's exposure of consolidated holdings | 24,643 | 44,252 | 23,971 |
| <i>SBB's share of investment properties, significant holdings</i> | | | |
| <i>SBB Residential Property AB</i> | | | |
| Investment properties | 5,874 | 6,017 | 6,112 |
| SBB's holding | 100% | 100% | 100% |
| SBB's share of investment properties, SBB Residential Property AB | 5,874 | 6,017 | 6,112 |
| <i>Public Property Invest ASA</i> | | | |
| Investment properties | 50,877 | 10,342 | 49,543 |
| SBB's holding | 40.63% | 35.15% | 40.63% |
| SBB's share of investment properties, Public Property Invest ASA | 20,671 | 3,634 | 20,114 |
| <i>Nordiqus AB</i> | | | |
| Investment properties | 41,783 | 38,814 | 39,593 |
| SBB's holding | 49.84% | 49.84% | 49.84% |
| SBB's share of investment properties, Nordiqus AB | 20,825 | 19,345 | 19,733 |
| Investment properties | 35,522 | 55,061 | 34,935 |
| Non-controlling interests in consolidated holdings | -10,879 | -10,809 | -10,964 |
| SBB's exposure of consolidated holdings | 24,643 | 44,252 | 23,971 |
| SBB's share of investment properties, SBB Residential Property AB | 5,874 | 6,017 | 6,112 |
| SBB's share of investment properties, Public Property Invest ASA | 20,671 | 3,634 | 20,114 |
| SBB's share of investment properties, Nordiqus AB | 20,825 | 19,345 | 19,733 |
| SBB's share of investment properties, other holdings | 6,638 | 19,236 | 5,898 |
| Total property exposure incl. share of non-consolidated holdings | 78,651 | 92,484 | 75,828 |

Surplus ratio

| Amounts in SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
|---|-----------------|-----------------|-----------------|
| Net operating income, continuing operations | 254 | 247 | 1,173 |
| Net operating income, discontinued operations | - | 263 | 1,093 |
| Net operating income, total operations | 254 | 510 | 2,266 |
| Rental income, continuing operations | 474 | 473 | 1,871 |
| Rental income, discontinued operations | - | 357 | 1,380 |
| Rental income, total operations | 474 | 830 | 3,251 |
| Surplus ratio | 53% | 61% | 70% |



Financial calendar

Interim report Q2 2026

July 16, 2026

Interim report Q3 2026

November 4, 2026

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