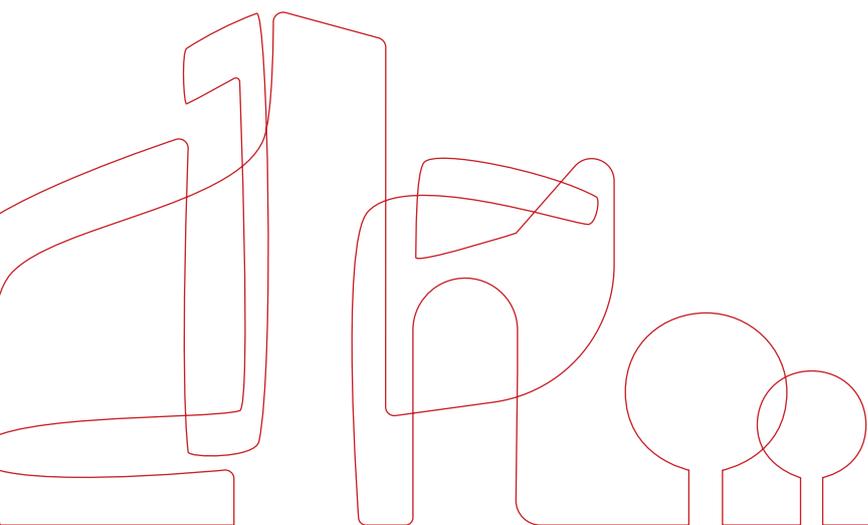




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q4

JANUARY–DECEMBER 2025

Summary of period

The year

The period in brief, continuing operations

- Rental income amounted to SEK 1,871m (1,872). Rental income increased by 4.8 percent in comparable portfolios.
- Net operating income amounted to SEK 1,173m (1,160). Net operating income increased by 7.4 percent in comparable portfolios.
- Profit/loss from property management including discontinuing operations amounted to SEK 744m (611).
- Unrealized changes in value of properties amounted to SEK -413m (-2,375).
- Profit/loss for the period incl. discontinued operations attributable to Parent Company shareholders amounted to SEK -2,326m (-6,057).
- Cash flow from operating activities before changes in working capital amounted to SEK -1 017m (546).
- Investments in existing investment properties amounted to SEK 1,384m (1,184), of which Sveafastigheter SEK 953m (629).
- Property acquisitions amounted to SEK 358m (6,127), of which Sveafastigheter SEK 297m (4,006).

Significant events during the fourth quarter

- In November, SBB entered into an agreement with Public Property Invest (PPI) for the divestment of community service properties at a carrying amount of SEK 19,867m, as well as the divestment of participations in SBB Infrastructure AB and SBB Social Facilities AB, collectively referred to as SocialCo. The total property value in the transaction amounts to approximately SEK 32bn. Through this transaction, SBB has indirectly divested its community portfolio. Closing took place on December 16, following approval by the authorities and general meetings of SBB and PPI, respectively. The proceeds were used to subscribe for shares in PPI and to repay debt. At the end of the period, SBB held 34.22 percent of the votes and 40.63 percent of the capital in PPI. The sale is recognized as discontinued operations, see page 27 for more information.
- In conjunction with the announcement of the transaction with PPI, SBB has published an updated pro forma earnings capacity for the third quarter of 2025.
- On November 14, Offentliga Hus i Norden AB, a wholly owned subsidiary, 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, together with accrued interest.

- In December, SBB announced that Annika Ekström, Property Director and Deputy CEO, is leaving SBB at her own request after being offered a new role as Chief Operating Officer (COO) at PPI, where she will be part of the management team.
- On December 5, SBB, together with Samhällsbyggnadsbolaget i Norden Holding AB (publ), SBB Holding, announced voluntary tender offers regarding certain outstanding hybrid and senior unsecured securities. The result of the tender offers was announced on December 19 and meant that SBB repurchased senior unsecured bonds of SEK 43m, and that SBB Holding repurchased senior unsecured bonds at an amount corresponding to SEK 4.2bn. In total, senior unsecured bonds with a nominal value of SEK 4.7bn were repurchased, resulting in a gain of SEK 0.5bn. None of the hybrid securities that were part of the tender offer were repurchased.
- In December, SBB acquired 5.8 percent of the shares in Arlandastad Group AB (publ). Following the transaction, SBB's ownership amounts to 20 percent of the shares in Arlandastad Group. The purchase consideration amounts to SEK 42 per share. The holding is recognized as an associated company.
- The Nomination Committee for the Annual General Meeting 2026 was appointed in October and comprised Ilija Batljan, Svein Oskar Stoknes, Rikard Svensson, Leif West and Lennart Sten.

Significant events after the end of the period

- On February 18, 2026, SBB received a decision from the Swedish Financial Supervisory Authority regarding its 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 acquisitions of Offentliga Hus and Amasten as asset acquisitions instead of business combinations. The Swedish Financial Supervisory Authority assesses that the Group's results for 2021 were reported at SEK 3.6 billion too high and that the Group's report on its financial position at the end of the year was incorrect as a result. The Swedish Financial Supervisory Authority has decided to issue SBB with a caution and an administrative fee of SEK 80 million. SBB does not share the Swedish Financial Supervisory Authority's assessment and intends to appeal the decision.
- After the end of the period, SBB initiated union negotiations following the divestment of SocialCo to PPI, after which the Swedish property management organization and some administrative personnel are expected to be transferred to PPI.

Key ratios, continuing operations

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Property management, Residential				
Change in rental income, comparable portfolios, %	4.8	5.5	3.7	7.2
Change in net operating income, comparable portfolios, %	7.4	7.1	9.3	9.6
Economic occupancy ratio, %	95.3	93.6	95.3	93.6
Earnings per share				
Profit from property management, SEK per share ¹⁾	0.48	0.42	0.01	-0.02
Earnings per Class A and B ordinary share, SEK per share ¹⁾	-2.04	-4.55	-2.53	-0.74
Properties				
Market value of properties, SEKm	34,935	55,653	34,935	55,653
Yield in accordance with earnings capacity, %	4.2	4.9	4.2	4.9
Property exposure incl. share of non-consolidated holdings, SEKm	75,840	92,822	75,840	92,822
Financial position				
Loan-to-value ratio, %	50	61	50	61
Interest-coverage ratio, multiple ¹⁾	2.3	2.0	-	-
Long-term net asset value per share A and B, SEK	8.14	8.60	8.14	8.60
Yield				
Yield properties, %	5.2	4.9	-	-

1) Including discontinued operations

Samhällsbyggnadsbolaget i Norden

SBB invests in social infrastructure in the Nordics. SBB develops and owns companies with the aim of creating leading operators in each business area.

Sveafastigheter, Public Property Invest and Nordiqus are all leading companies in their respective submarkets, with a clear focus and specialized expertise. The position of market leader brings many benefits – and often supports higher risk-adjusted returns. Moreover, investors perceive major companies with liquid shares and bonds as more attractive.

Stronger brand

It is easier for market leaders to attract new tenants and retain existing customers, and easier to gain the trust of partners and investors. A recognized and strong brand also facilitates recruitment and helps retain skilled staff.

Better risk diversification

Specific risk is mitigated by having a large and diversified portfolio – both in terms of assets and tenants. What remains is primarily general market risk.

Economies of scale

Major property companies can allocate central costs over more square meters and are able to employ more specialists. They also enjoy a stronger position in negotiations with suppliers and other business partners.

More business opportunities

Leading companies gain access to a larger share of market transactions, and have both the resources and the expertise to conclude more transactions.

More advantageous financing

Access to capital is crucial in the property industry. Generally speaking, major companies have lower business risk and thus better credit ratings, yielding lower financing costs. They also have broader access to the capital market and more financing options, so they are well placed to optimize capital acquisition.

Comprehensive platform for social infrastructure

SBB's fourth business area, SBB Utveckling, drives value growth by developing new residential and community service properties and optimizing use of the existing portfolio. Together, the four companies form a solid strategic unit and a robust platform for social infrastructure in the Nordics.

Core holdings



Community

SEK 50^{BN}

Property value

BBB+
rating

Social infrastructure
in the Nordics

Largest listed social infrastruc-
ture company in Europe

40.6 %

SBB's holding



Residential

SEK 29^{BN}

Property value

BBB-
rating

Rent-regulated residential
properties in Sweden

Largest listed residential
company in Sweden

62.2 %

SBB's holding



Education

SEK 40^{BN}

Property value

Investment grade
rating

Education infrastructure
in the Nordics

Largest in Europe in
education infrastructure

49.8 %

SBB's holding



Development

SEK 6^{BN}

Property value

-

Driving growth
in core operations

Drives development
processes in the company's
directly owned portfolio

100 %

SBB's holding

CEO Leiv Synnes

SBB's loan-to-value ratio is decreasing and the strategical transformation is reducing dependence on individual sources of capital. At the same time, we are seeing a tailwind in the market for residential and community properties.

Strategic review completed

I am proud to report that SBB has completed the strategic review that was decided upon by the Board in the summer of 2023. SBB now mainly consists of four specialized companies, three that focus on owning and managing social infrastructure in the Nordic region and are financed with the help of investment grade ratings. The fourth company is SBB Utveckling, which develops building rights, carries out new construction, and runs major rental projects in existing properties.

The goal is, to the highest degree, that SBB's real estate exposure is managed efficiently in transparent and market-leading companies with strong financial positions.

Out of SBB's real estate exposure, totalling SEK 76 billion, 75 percent is found in the companies Sveafastigheter, Nordiqus, and Public Property Invest, all of which have these characteristics.

Optimism in the market

The market for social infrastructure in the Nordic region showed clear signs of recovery in 2025 after a period of low activity and poorer financing conditions. Today, the financing market is very strong in terms of both volume and price, which SBB's larger holdings have utilized. The trends in property prices tends to follow developments in the credit market with a certain lag, so there is reason to be optimistic.

Creation of Europe's leading company in social infrastructure

The most important event in the fourth quarter was the sale of properties to Public Property Invest (PPI), which created Europe's leading operator in social infrastructure with assets of SEK 50 billion. This was also the final step in the implementation of the strategic review. Following the transaction, SBB owns just over forty percent of PPI.

In the long term, SBB will benefit from PPI becoming a more efficient company with lower administrative costs and better ability to obtain attractive financing. At the time of the transaction, we estimated the value of these future cost savings related to SBB's share at SEK 3.8 billion. As planned, PPI has had its credit rating raised to BBB+ and secured long-term financing at more favorable levels in 2026. This gives PPI scope to raise its dividend to a level that will generate around SEK 360 million in cash flow per year for SBB.

Many factors indicate that PPI will continue to perform well, which means that value will be created for SBB's shareholders.

Sveafastigheter continues its work

In 2024, SBB's residential properties were gathered under the Sveafastigheter brand, and the company was listed on the stock exchange in the autumn of the same year. A series of strategic improvements were implemented in 2024 and 2025, which the company will be able to capitalize on going forward. The company received an investment grade rating in 2025 and is now established in the bond market, which will lead to lower risk and lower financial costs over time.

All property management is now carried out by the company's own staff, and the property portfolio is concentrated in fewer locations, which will decrease costs and enhance the focus on increased revenues. Property operations are performing well, with a 7.4 percent increase in net operating income in the comparable portfolio in 2025.

“SBB has been working methodically to follow a strategic plan, a plan that we have now completed.”



Nordiqus – leader in education infrastructure

Nordiqus is performing well and made net investments of SEK 1.6 bn in new and existing properties in 2025. Nordiqus has therefore consolidated its position as a leader in educational infrastructure in Europe, with over 600 properties used for educational activities in the Nordics. I have a feeling that Nordiqus will continue to grow profitably in 2026.

SBB Utveckling

In 2025, SBB Development was created, which encompasses properties that require greater investment to realize the full potential of each property. Resources have been allocated to create a solid basis for focused and strategic work to convert potential into long-term value. The plan is for all properties within SBB Development to be either sold or fully developed within a five-year period. Several projects will be completed as early as 2026, and the intention is to realize profits from the development activities on an ongoing basis

Simple and efficient company structure

In conjunction with the transaction with PPI, SBB dissolved its joint ventures with Castlelake. SBB's joint venture with Morgan Stanley is expected to be dissolved by no later than the first half of 2027. Either the jointly owned company will be sold, or the existing preference shares will be replaced with senior debt at an estimated total interest rate of four percent at most. In addition to these major changes, SBB is gradually reducing the number of smaller joint ventures to create a simple and efficient corporate structure.

Diversified capital raising through major holdings

The strategic realignment of SBB reduces dependence on individual sources of capital and has increased scope for new financing in the major holdings. The pricing and availability of different sources of capital vary over time. Having the ability and knowledge to adapt financing as the market evolves is an advantage.

Nordiqus has an average maturity of ten years in its infrastructure financing. Counterparties are mainly North American institutions. Sveafastigheter finances itself primarily through secured loans from Nordic banks. These loans are characterized by low refinancing risk and stable margins. Public Property Invest finances itself primarily through the European bond market, which currently offers investment grade companies favorable terms.

The access to equity has increased. Previously, only SBB had access to external share capital, but now, Sveafastigheter, Public Property Invest, and Nordiqus also have access. It is a sign of strength that long-term, financially strong and recognized skilled organizations such as Aker and Brookfield are partners with SBB in larger holdings. Aker also became the largest shareholder of SBB in terms of capital in 2025 through a directed new issue.

Steady decline in indebtedness

The year 2025 began with the legal dispute concerning bond terms being resolved when the bond investor withdrew the case. A few weeks later, bonds worth SEK 3.6 billion were repaid, with the liquidity mainly originating from Sveafastigheter's IPO. SBB ended the year with a gain of SEK 0.5 billion when bonds with a nominal value of SEK 4.7 billion were purchased for SEK 4.2 billion. These funds came from divestment of properties to Public Property Invest.

The loan-to-value ratio fell from 61 percent to 50 percent in 2025, mainly due to amortization using funds from divestments. Currently, SBB has good relations with its bondholders, who are positive about the reduction in indebtedness and the structural improvements. Several major investors have expressed a willingness to increase or extend their bond investments in SBB, which is encouraging.

In addition to the financing available in SBB's jointly owned companies, SBB primarily has bonds outstanding. SBB's bonds maturing between 2026 and 2029 have an average coupon of 1.78 percent. The repurchase of bonds will continue in 2026 to reduce indebtedness and improve the financial position.

Decrease in central costs

SBB has methodically implemented the strategic plan established to strengthen the company's focus and financial stability. There will also be a gradual decrease in central costs and workforce levels as the Group streamlines and simplifies its organization. This shift is a natural part of our long-term strategy to create a more efficient and sustainable structure.

As part of this process SBB's property management and parts of its central administration will be transferred to PPI in early 2026. This change will bring operations closer to the core business and ensure that resources are used where they are most needed, while we continue our work to strengthen the Group's operational efficiency.

SBB to appeal administrative fee

The Swedish Financial Supervisory Authority has imposed an administrative fee of SEK 80 million on SBB relating to property valuation and classification of company acquisitions in the 2021 annual report. Compliance with applicable laws and regulations is of utmost importance to SBB. Therefore, SBB routinely seeks the assistance of experts in interpreting difficult and complex accounting issues before transactions are carried out.

Both property valuations and the classification of company acquisitions are reviewed by SBB's auditors. In this case, additional second opinions have also been obtained from other leading accounting firms. With regard to property valuations, SBB engages authorized valuation firms for each quarterly financial statement. It is generally accepted that this is the best method for determining fair value.

The classification of company acquisitions is an accounting issue where the different methods, in this and probably in most other cases, do not significantly change the market view of the company. In this case, SBB has followed standard practice and performed the necessary accounting tests. This is our conclusion and that of the experts we have engaged.

SBB therefore does not share the Swedish Financial Supervisory Authority's assessment and will appeal.

Looking ahead

It feels safe and absolutely right to own property in the Nordics. The Nordics is expected to continue to grow in terms of population and demonstrate positive economic development compared with other parts of Europe. SBB's major holdings have significant potential to continue growing profitably, thereby enabling SBB's property exposure to increase in 2026.

SBB's holdings are market leading and have a strong financial position. SBB will continue to simplify its corporate structure, cut costs and reduce indebtedness by divesting non-prioritized assets.

I can sense a tailwind for residential and community service properties. Healthy demand from tenants and a stronger investment market should lead to a good total return for SBB's property exposure in 2026.

Leiv Synnes
CEO

Current earnings capacity

The current earnings capacity for the Group is presented below and takes into account the Group's property portfolio at December 31, 2025. The current earnings capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial expenses, capital structure and organization. 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:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related income on the basis of current leases as of December 31, 2025.

- 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 December 31, 2025.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The profit/loss that joint ventures and associated companies contribute to earnings capacity is based on published information, including reports, prospectuses, etc.

Group's earnings capacity

Amounts in SEKm	Community	Residential	Education	Development	Group-wide	Total
Rental income	-	1,594	-	273	-	1,867
Property costs	-	-534	-	-131	-	-665
Net operating income	-	1,060	-	142	-	1,202
Administration	-	-79	-	-15	-	-94
Central administration	-	-167	-	-16	-65	-248
Other property management income	-	53	-	-	-	53
Profit/loss before net financial items plus profit from joint ventures and associated companies	-	867	-	111	-65	913
<i>per ordinary share</i>						0.50
Profit from joint ventures and associated companies						1,136
<i>Of which, dividends</i>						617
Financial income						66
Financial income from shareholder loan to Nordiqus ¹						281
Financial expenses ²	-	-401	-	-17	-352	-769
Operating profit						1,627
<i>per ordinary share</i>						0.90
Interest, hybrid bonds						-354
Profit/loss attributable to non-controlling interests						-176
Profit attributable to ordinary shareholders						1,097
<i>per ordinary share</i>						0.61

1) Non-cash flow item. Shareholder loan from SBB to Nordiqus. Nominal amount as of Q4 2025 of SEK 5,267m. Carrying amount as of Q4 2025 of SEK 4,409m. Assumed linear revaluation until maturity on January 18, 2029 of SEK 281m per year.

2) Adjusted for the cash held by SBB, excluding Sveafastigheter, at the end of the period with an interest rate of 2.38 percent, which is the interest rate on SBB's upcoming bond maturity in August 26 and for Sveafastigheter with the cash held by the company at the end of the period adjusted for Sveafastigheter's average interest rate of 3.28 percent.

Contributing to earnings capacity

	Joint ventures and associated companies							Total
	Nordiqus AB	Public Property Invest ASA	SBB Residential Property AB ¹⁾	Origa Care	Preservium Property	One Publicus	Other	
SBB's proportion of ordinary shares	49.84%	40.63%	100.0%	34.0%	34.7%	31.3%	50.0%	
Rental income	2,448	3,360	400	37	77	36	8	
Net operating income	2,059	2,736	268	38	67	30	6	
Profit/loss before financial items	1,904	2,498	215	34	64	30	6	
Profit/loss from property management	1,035	1,464	-	19	41	9	4	
Profit/loss from property management attributable to SBB's share of capital	516	595	-	7	14	3	2	1,136
Of which dividends linked to SBB's holdings ²⁾	258	351	-	4	-	4	-	637

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

2) The dividend is an assessment based on (i) PPI's communicated dividend policy of NOK 1/share and year (ii) Dividend from Nordiqus of 50 percent of profit from property management (in 2025 this figure was x percent) (iii) 5 percent dividend of net asset value per year for Arlandastad and (iv) latest dividend decisions from other holdings.

Consolidated property portfolio

Business area Amounts in SEKm	Property portfolio				Earnings capacity				Lease terms (years)	Initial yield
	Area, thousand m2	Market value	SEK/m2	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m2	Net operating income		
Residential										
Stockholm-Mälardalen	256	11,790	33,197	3,299	95%	488	1,908	341	-	4.02%
University cities	421	9,793	23,219	5	96%	624	1,483	402	-	4.10%
Malmö-Öresund	195	4,538	23,289	-	98%	286	1,468	190	-	4.19%
Greater Gothenburg	61	1,491	24,575	-	98%	93	1,533	61	-	4.09%
Other cities	78	1,395	17,891	-	86%	103	1,321	66	-	4.73%
Total, Residential	1,011	29,007	25,427	3,304	95%	1,594	1,544	1,060	-	4.12%
Development										
Sweden	237	5,000	9,349	2,788	66%	194	820	102	3	4.65%
Finland	60	760	12,653	-	62%	72	1,205	35	6	4.57%
Norway	13	168	7,467	68	100%	7	491	5	14	4.61%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	310	5,928	9,907	2,856	65%	273	880	142	4	4.63%
Total	1,321	34,935	21,782	6,160	89%	1,867	1,413	1,202	4	4.18%

Property exposure

SEK **75.8** BN

Property exposure including share of non-consolidated holdings

SEK BN	Consolidated properties	Non-controlling interests	Share of non-consolidated properties	SBB's total exposure
Residential	29.0	-11.0	11.1	29.1
Community	-	-	20.8	20.8
Education	-	-	19.9	19.9
Development	5.9	-	0.1	6.0
Total	34.9	-11.0	51.9	75.8

Overview

Figures in accordance with earnings capacity

SBB's exposure Amounts in SEKm	Consolidated property portfolio			Non-controlling interest			Nordiqus ²⁾			Public Property Invest ²⁾			Other holdings incl. SBB Residential			Total		
	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾
Community																		
Judiciary	-	-	-	-	-	-	-	-	-	5 985	397	364	-	-	-	5 985	397	364
Elderly care units	-	-	-	-	-	-	-	-	-	5 055	312	248	184	13	13	5 239	325	261
LSS	-	-	-	-	-	-	-	-	-	2 968	197	164	-	-	-	2 968	197	164
Hospitals and health centers	-	-	-	-	-	-	-	-	-	1 765	136	95	195	11	9	1 960	147	104
Central government infrastructure and town halls	-	-	-	-	-	-	-	-	-	1 959	118	98	466	27	23	2 424	145	121
Other	-	-	-	-	-	-	-	-	-	551	46	29	-	-	-	551	46	29
Public offices	-	-	-	-	-	-	-	-	-	1 590	144	103	-	-	-	1 590	144	103
Project and building rights	-	-	-	-	-	-	-	-	-	44	-	-	-	-	-	44	-	-
Total, Community	-	-	-	-	-	-	-	-	-	19 916	1 350	1 101	845	51	45	20 761	1 401	1 146
Residential																		
<i>Sveafastigheter</i>																		
Rental apartments	25 703	1 594	1 060	-9 715	-603	-401	-	-	-	-	-	-	-	-	-	15 988	991	659
Project and building rights	3 304	-	-	-1 249	-	-	-	-	-	-	-	-	-	-	-	2 055	-	-
Total Sveafastigheter	29 007	1 594	1 060	-10 964	-603	-401	-	-	-	-	-	-	-	-	-	18 043	991	659
<i>Other holdings</i>																		
Rental apartments	-	-	-	-	-	-	-	-	-	-	-	-	8 465	544	361	8 465	544	361
Project and building rights	-	-	-	-	-	-	-	-	-	-	-	-	2 633	106	57	2 633	106	57
Total, Residential	29 007	1 594	1 060	-10 964	-603	-401	-	-	-	-	-	-	11 098	650	418	29 141	1 642	1 077
Education																		
Preschool	-	-	-	-	-	-	8 928	552	463	53	11	8	-	-	-	8 981	563	471
Compulsory/Upper-secondary school	-	-	-	-	-	-	7 747	479	403	144	3	3	-	-	-	7 891	482	405
University	-	-	-	-	-	-	3 058	189	159	-	-	-	-	-	-	3 058	189	159
Project and building rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total, Education	-	-	-	-	-	-	19 733	1 220	1 025	197	14	10	-	-	-	19 931	1 234	1 035
Development																		
Development properties	5 928	273	142	-	-	-	-	-	-	-	-	-	67	-	-	5 996	273	142
Total, Development	5 928	273	142	-	-	-	-	-	-	-	-	-	67	-	-	5 996	273	142
Total holdings	34 935	1 867	1 202	-10 964	-603	-401	19 733	1 220	1 025	20 114	1 364	1 111	12 010	701	463	75 828	4 549	3 401

1) Refers to SBB's participation in joint venture SBB Residential Property. See page 10 for more information.

2) Refers to SBB's participation in associated companies Nordiqus and Public Property Invest ASA. See page 10 for more information.

3) Market value

4) Net operating income

Project and property development

56%

degree of completion
production in progress

11.2%

return on continuing
investment

100%

of production of residential properties in Sweden's
metropolitan regions and university cities

New development

Segment	SBB's share	No. apts.	No. m2	No. of projects	Rent (SEKm)	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (rent)	Yield (NOI)	Carrying amount (SEKm)
Community	100%	-	-	-	-	-	-	-	-	-	-	-
Residential	100%	787	43,292	5	126	103	1,285	899	2,184	5.7%	4.7%	1,294
Education	100%	-	-	-	-	-	-	-	-	-	-	-
Development	94%	72	10,274	2	25	23	185	269	454	5.6%	5.0%	193
Total portfolio	94%	859	53,566	7	151	125	1,469	1,168	2,638	5.7%	4.7%	1,486
SBB's consolidated portfolio	100%	787	48,604	6	141	117	1,437	1,021	2,457	5.7%	4.8%	1,467
SBB's share of Total portfolio	100%	859	50,465		145	120	1,449	1,076	2,525	5.7%	4.8%	1,474

Investments in existing portfolio

Segment	SBB's share	No. of projects	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (NOI)
Community	40%	4	8	44	39	83	10.2%
Residential	100%	4	6	85	12	97	5.7%
Education	50%	4	15	27	224	251	6.0%
Development	100%	-	-	-	-	-	-
Total portfolio	59%	12	29	156	275	431	6.7%
SBB's consolidated portfolio	100%	4	6	85	12	97	5.7%
SBB's share of Total portfolio	100%		16	116	140	255	6.4%

Project and building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts (m2)	Phase 2 – With planning approval (m2)	Phase 3 – Zoning plans having gained legal force (m2)	Total GFA (m2)	Carrying amount (SEKm)	Per m2 (SEK)
Community	100%	129,494	179,200	204,338	513,032	500	976
Residential	100%	178,985	287,486	270,772	737,243	2,208	2,994
Education	49%	164,800	64,400	71,610	300,810	191	633
Development	79%	167,364	384,890	607,445	1,159,699	3,246	2,799
Total portfolio	83%	640,643	915,976	1,154,165	2,710,784	6,145	2,267
SBB's consolidated portfolio	100%				1,571,992	4,053	2,578
SBB's share of Total portfolio	100%				2,099,999	5,077	2,418

Project and building rights development

Segment	Consolidated portfolio (SEKm)	Less non-controlling interest (SEKm)	Holdings in joint ventures, SBB's participations (SEKm)	Total exposure (SEKm)
Community	-	-	200	200
Residential	3,486	-1,335	16	2,166
Education	-	-	94	94
Development	2,034	-11	733	2,756
Total	5,519	-1,346	1,043	5,216

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.

Nordiqus AB – Education infrastructure in the Nordics

Nordiqus 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 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. During the period, PPI acquired properties from SBB where payment was made in part with shares in PPI. The transaction is described in more detail on page 27. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes and reported the holding 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 62.2 percent (61.2) 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.

Carrying amount of participation in joint ventures and associated companies

Amounts in SEKm	Dec 31, 2025				
	Community	Residential	Education	Development	Total
Carrying amount, Jan 1, 2025	2,609	2,937	8,603	1,403	15,551
Acquisitions	6,087	-	-	536	6,624
Shareholder contributions	2,019	224	-	86	2,328
Dividends	-134	-	-131	-221	-486
Share of profit/loss	-2,039	-69	457	-62	-1,712
Other comprehensive income	-	-	-298	-	-298
Impairment and revaluation of participations	-60	-1	-1	343	282
Divestments	-10	-	-	-45	-54
Exchange rate differences	-289	-	-	-45	-334
Carrying amount, Dec 31, 2025	8,183	3,092	8,629	1,996	21,900

Other disclosures, significant holdings

Amounts in SEKm	Community		Residential		Education	
	Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Continuing operations						
Participations in associated companies/joint ventures, SEKm	7,742	1,960	3,092	2,937	8,629	8,603
Receivables from associated companies/joint ventures, SEKm	684 ¹⁾	-	12	76	4,348	4,115
Market value of properties, SEKm ²⁾	49,543	10,550	6,112	5,967	39,593	38,739
Number of properties ²⁾	850	72	212	212	667	654
Number of m2, thousands ²⁾	2,224	395	284	284	1,357	1,337
Economic occupancy ratio, %	95	97	95	93	95	96
Average lease term, years	6.9	5.1	-	-	11.0	12.4
Interest-bearing liabilities, SEKm ²⁾	26,161	5,823	2,495	2,417	17,618	16,192
Average interest rate, %	4.26	5.18	13.00	13.00	4.78	4.00
Debt maturity, years	3.35	4.09	2.63	3.63	10.34	5.41
Interest term, years	1.48	3.87	2.63	3.63	11.17	8.34

1) The receivable from PPI refers to SEK 105m regarding decided, unpaid dividend and SEK 579m regarding the preliminary final settlement for PPI's acquisition of SocialCo, see page 27.

2) Refers to entire portfolio

3) Excluding subordinated shareholder loans

Results from joint ventures and associated companies, significant holdings

Amounts in SEKm	Community		Residential		Education	
	Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
SBB's holding, %	40.63	35.16	100	100	49.84	49.84
Rental income	1,028	651	401	373	2,448	2,380
Net operating income	926	588	237	225	2,078	1,991
Profit before financial items, changes in value and tax	830	520	168	155	1,923	1,844
Profit/loss for the period	484	10	-68	-238	1,039	-1,308
Share of profit/loss in joint ventures and associated companies	111	111	-68	80	455	-903
Of which, profit before financial items, changes in value and tax	287	152	168	155	959	919

Results from joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 – Dec 31, 2025					
	Community	Residential	Education	Development	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>		333	168	959	-16	1,443
<i>Changes in value, properties</i>		139	110	119	-47	320
<i>Financial items</i>		-174	-329	-550	-60	-1,113
<i>Changes in value, financial instruments</i>		-35	-	13	-	-22
<i>Tax</i>		-60	-18	-83	62	-99
Total share of profit/loss in joint ventures and associated companies		203	-69	457	-62	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		-60	-1	-1	343	282
Results from joint ventures and associated companies		27	-69	455	283	696

Amounts in SEKm	Jan 1, 2024 – Dec 31, 2024					
	Community	Residential	Education	Development	Total	
Continuing operations						
Share in profit/loss of joint ventures and associated companies:						
<i>Profit before financial items, changes in value and tax</i>		193	155	919	42	1,309
<i>Changes in value, properties</i>		-61	-58	-1,141	5	-1,256
<i>Financial items</i>		-137	-324	-604	-119	-1,185
<i>Changes in value, financial instruments</i>		5	-	92	-	98
<i>Tax</i>		-20	-11	-36	-23	-90
Total share of profit/loss in joint ventures and associated companies		-21	-238	-770	-95	-1,124
Profit/loss from divestments of joint ventures and associated companies		-	-	-	372	372
Impairment and revaluation of participations and receivables in JVs and associated companies		95	318	-133	-43	-238
Results from joint ventures and associated companies		75	80	-903	234	-514

Amounts in SEKm	Oct 1, 2025 – Dec 31, 2025					
	Community	Residential	Education	Development	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>		106	49	231	-7	379
<i>Changes in value, properties</i>		20	1	50	-68	4
<i>Financial items</i>		-62	-87	-132	-12	-294
<i>Changes in value, financial instruments</i>		-28	-	-	-	-28
<i>Tax</i>		-5	-18	-45	13	-54
Total share of profit/loss in joint ventures and associated companies		31	-54	104	-74	7
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		-	-	-	346	346
Results from joint ventures and associated companies		-84	-54	104	274	239

Oct 1, 2024 – Dec 31, 2024

Amounts in SEKm	Community	Residential	Education	Development	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>	6	16	222	-29	215
<i>Changes in value, properties</i>	72	14	-201	-49	-163
<i>Financial items</i>	5	-83	-141	-20	-240
<i>Changes in value, financial instruments</i>	3	-	51	-	54
<i>Tax</i>	-9	4	-39	15	-29
Total share of profit/loss in joint ventures and associated companies	77	-49	-108	-82	-162
Profit/loss from divestments of joint ventures and associated companies	-	-1	-	222	221
Impairment and revaluation of participations and receivables in JVs and associated companies	-1	-6	-40	1	-47
Results from joint ventures and associated companies	76	-56	-148	141	13

Financing

The aim is to combine property exposure with low business risk with financing that provides the potential for long-term advantageous financing costs and thus generate a favorable yield at low risk. The target can be considered to have been met when SBB's credit rating achieves investment grade.

SBB's property exposure has the capacity to generate steadily increasing net operating income, which yields a low business risk. Net operating income in comparable portfolios for consolidated properties increased by 7.4 percent in 2025. In total over the last three years, net operating income for comparable portfolios has increased by 27.6 percent.

The company has reduced its interest-bearing liabilities by SEK 15,749m to a total of SEK 39,988m (55,737) over the past 12 months. The loan-to-value ratio at the end of the year was 50 percent, which is a decrease of 11 percentage points during the period. The aim is to continue to reduce indebtedness until the credit rating of the Parent Company reaches investment grade of at least BBB-. The interim target stating that large associated companies and independent subsidiaries will have investment grade ratings of at least BBB- has been met, which means that financing of SBB's property exposure is mainly at low credit margins.

Liquidity was SEK 9,408m (6,087), of which cash and cash equivalents was SEK 4,795m (2,491), cash investments SEK 183m (371) and unutilized credit facilities SEK 4,430m (3,225). In addition, SBB has a liquidity reserve in the form of its holdings in listed companies.

SBB has favorable bond financing; the interest rate on the bonds, excluding Sveafastigheter, amounts to 1.78 percent. The average interest rate for all interest-bearing liabilities including Sveafastigheter amounted to 2.25 percent.

Risk is reduced through diversified capital acquisition and access to many sources of capital. SBB currently has access to the bond market and the stock market. Through their investment grade ratings, SBB's subsidiary Sveafastigheter and its associated company Public Property Invest have access to attractive financing and new equity via stock market listings. The associated company Nordiq is jointly owned with Brookfield and uses its investment grade rating to facilitate financing.

Key ratios

	policy	Dec 31, 2025	Dec 31, 2024
Interest-bearing liabilities, SEKm		39,988	55,737
Loan-to-value ratio, %	< 50	50	61
Secured loan-to-value ratio, %	< 30	14	20
Interest-coverage ratio, multiple	> 1.8	2.3	2.0
Liquidity, SEKm	> 1,000	9,408	6,087
Debt maturity, years	2-5	2.2	2.9
Interest term, years		2.3	3.1

Liquidity

Amounts in SEKm	SBB excl. Sveafastigheter	Svea-fastigheter	Total
Unutilized credit facilities	2,500	1,930	4,430
Cash investments	183	-	183
Cash and cash equivalents	4,294	501	4,795
Total	6,977	2,431	9,408

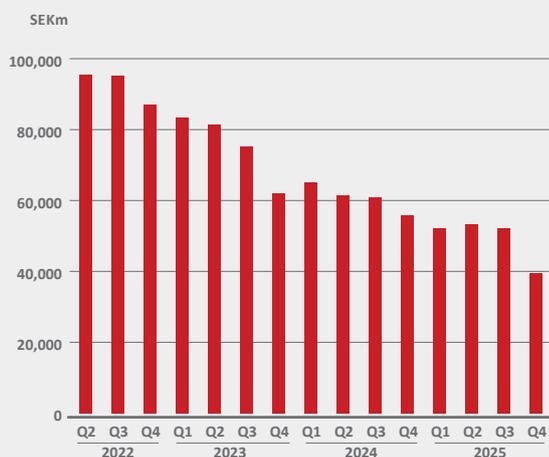
Listed and liquid shares

Amounts in SEKm	Market value	Rating
Sveafastigheter	5,069	BBB-
PPI	8,182	BBB+
Arlandastad	524	n.a.
Other	308	n.a.
Total	14,083	

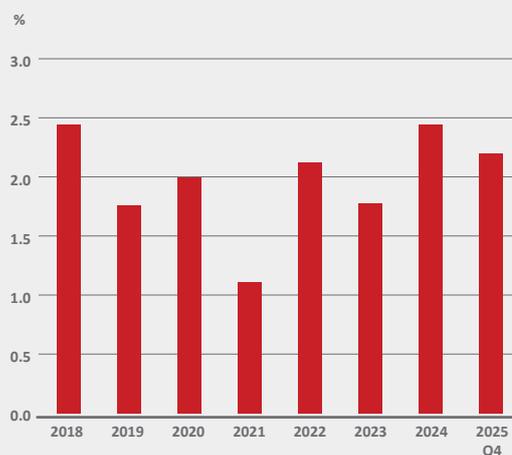
Interest-bearing investments, nominal volume

Amounts in SEKm	Volume	Yield
Nordiq	5,267	5.34%
Other	527	2.43%
Total	5,794	5.07%

Interest-bearing liabilities, SEK 39,988m



Average interest rate, 2.25%



Debt maturity

Amounts in SEKm	SBB excluding Sveafastigheter			Sveafastigheter	SBB consolidated		Share, %
	Unsecured liability	Secured liability	Sub-total	Total liability	Total		
Q1 2026	1,276	4	1,280	31	1,311	3%	
Q2 2026	-	4	4	350	354	1%	
Q3 2026	4,893	4	4,896	31	4,927	12%	
Q4 2026	-	346	346	31	377	1%	
Next 12 months	6,169	357	6,526	443	6,969	17%	
2027	6,480	-	6,480	9,061	15,541	38%	
2028	5,491	-	5,491	1,637	7,128	18%	
2029	9,320	-	9,320	-	9,320	23%	
2030	-	-	-	800	800	2%	
>2030	-	-	-	800	800	2%	
Total	27,460	357	27,817	12,740	40,558	100%	

Interest terms

Amounts in SEKm	SBB excluding Sveafastigheter				Sveafastigheter		SBB consolidated		Share, %
	Unsecured liability	Secured liability	Sub-total	Average interest rate	Total liability	Average interest rate	Total	Average interest rate	
2026	3,513	357	3,870	2.28%	2,543	4.38%	6,413	3.07%	16%
2027	8,158	-	8,158	2.11%	5,861	2.30%	14,019	2.19%	34%
2028	5,991	-	5,991	0.89%	820	3.82%	6,811	1.24%	17%
2029	9,320	-	9,320	1.75%	3,517	3.98%	12,837	2.36%	32%
2030	-	-	-	0.00%	-	0.00%	-	0.00%	0%
>2030	478	-	478	4.67%	-	0.00%	478	4.67%	1%
Total	27,460	357	27,817	1.78%	12,740	3.28%	40,558	2.25%	100%

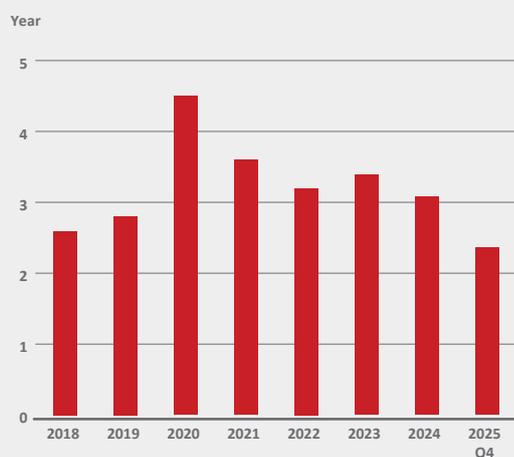
Reconciliation nominal liability

Amounts in SEKm	Dec 31, 2025	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	9,024	23%
Bond loans	24,072	60%
Current liabilities		
Liabilities attributable to credit institutions	795	2%
Bond loans	6,096	15%
Total interest-bearing liabilities	39,988	100%
Accrued borrowing costs and premiums/discounts	570	
Total nominal liability	40,558	

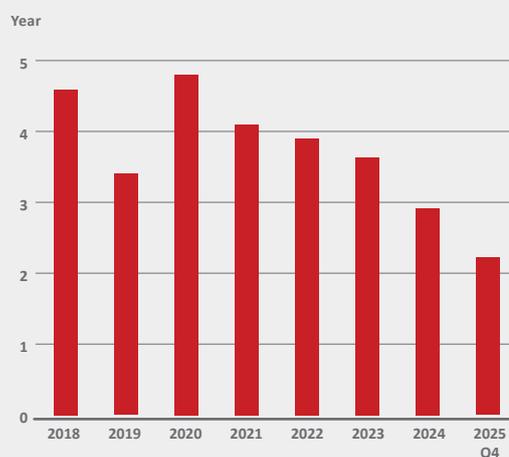
Currency exposure

Amounts in SEKm	SEK	NOK	EUR	USD	DKK	Total
Total assets	62,460	6,026	811	-	-	69,297
Nominal liability	-12,248	-	-28,309	-	-	-40,558
Currency derivatives	-1,273	-	1,200	-	-	-73
Net	48,938	6,026	-26,298	-	-	28,666

Interest term, 2.3 years



Debt maturity, 2.2 years



Consolidated income statement

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Continuing operations				
Rental income	1,871	1,872	453	423
Property costs				
Operating costs	-586	-576	-156	-131
Maintenance	-71	-95	-20	-26
Property tax	-42	-41	-12	-12
Net operating income	1,173	1,160	265	254
Other property management income	114	76	34	66
Administration	-622	-831	-202	-256
Acquisition and restructuring costs	-	-25	-	-11
Profit before financial items, changes in value of properties and goodwill	665	380	97	53
Changes in value, properties	-761	-3,703	-306	-155
Reversal of goodwill pertaining to deferred tax	-13	-351	2	-
Impairment of goodwill	-	-114	-	-
Profit/loss, production of residential properties	11	-23	4	-5
Operating profit/loss	-99	-3,811	-204	-106
Profit/loss from joint ventures and associated companies	696	-514	239	13
<i>of which, profit before financial items, changes in value and tax</i>	1,443	1,309	379	215
<i>of which, changes in value, properties</i>	320	-1,256	4	-163
<i>of which, financial items</i>	-1,113	-1,185	-294	-240
<i>of which, changes in value, financial instruments</i>	-22	98	-28	54
<i>of which, tax</i>	-99	-90	-54	-29
<i>of which, gain on sales</i>	-115	372	-115	221
<i>of which, impairment and revaluation</i>	282	238	346	-47
Credit losses on receivables from joint ventures and associated companies	19	-33	-	14
Interest income and similar items	289	343	78	101
Interest expenses and similar items	-1,462	-1,279	-424	-350
Gain/loss on early loan redemptions	774	1,138	743	-42
Exchange rate differences	2,437	-382	390	-430
Land leasing expenses	-11	-6	-3	-2
Changes in value, financial instruments	-103	-193	176	1
Profit/loss before tax	2,540	-4,739	995	-802
Tax for the year	-210	-455	-39	-132
Deferred tax	-563	-120	-256	-33
Reversal of deferred tax regarding business combinations	13	351	-2	-
PROFIT/LOSS FOR THE PERIOD, continuing operations	1,781	-4,962	698	-968
Profit/loss for the period, discontinued operations 1)	-4,088	-1,215	-4,617	119
PROFIT/LOSS FOR THE PERIOD	-2,308	-6,177	-3,919	-850
<i>Profit/loss for the period attributable to:</i>				
Parent Company shareholders	-2,326	-6,057	-3,919	-924
Non-controlling interests	18	-120	-	74
PROFIT/LOSS FOR THE PERIOD	-2,308	-6,177	-3,919	-850
Earnings per Class A and B ordinary share before dilution, continuing operations	0.58	-3.72	0.32	-0.79
Earnings per Class A and B ordinary share after dilution, continuing operations	0.58	-3.72	0.32	-0.79
Earnings per Class D ordinary share before dilution, continuing operations	2.00	2.00	0.50	0.50
Earnings per Class D ordinary share after dilution, continuing operations	2.00	2.00	0.50	0.50
Earnings per Class A and B ordinary share before dilution, discontinued operations	-3.19	-1.14	-2.96	-0.04
Earnings per Class A and B ordinary share after dilution, discontinued operations	-3.19	-1.14	-2.96	-0.04
Earnings per Class D ordinary share before dilution, discontinued operations	2.00	2.00	0.50	0.50
Earnings per Class D ordinary share after dilution, discontinued operations	2.00	2.00	0.50	0.50
Earnings per Class A and B ordinary share before dilution, continuing and discontinued operations	-2.04	-4.55	-2.53	-0.71
Earnings per Class A and B ordinary share after dilution, continuing and discontinued operations	-2.04	-4.55	-2.53	-0.71
Earnings per Class D ordinary share before dilution, continuing and discontinued operations	2.00	2.00	0.5	0.50
Earnings per Class D ordinary share after dilution, continuing and discontinued operations	2.00	2.00	0.5	0.50

1) Profit/loss for the period, discontinued operations, includes net operating income of SEK 1,093m (1,412). For more information on discontinued operations, see page 27.

Consolidated statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	-2,308	-6,177	-3,919	-850
<i>Items that may be reclassified to profit/loss for the period</i>				
Share of other comprehensive income of joint ventures and associated companies	-632	-51	-414	36
Translation differences ¹⁾	1,225	-532	1,794	-188
COMPREHENSIVE INCOME FOR THE PERIOD	-1,715	-6,760	-2,539	-1,002
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders	-1,733	-6,640	-2,539	-1,076
Non-controlling interests	18	-120	-	74
COMPREHENSIVE INCOME FOR THE PERIOD	-1,715	-6,760	-2,539	-1,002

1) Of the translation differences of SEK 1,225m, SEK 1,822m relates to the reversal of translation differences recognized in discontinued operations in the consolidated income statement. See page 27 for more information.

Comments on the consolidated income statement

Continuing operations

EARNINGS

Profit/loss from property management including discontinued operations amounted to SEK 744m (611). The change in profit/loss from property management is mainly attributable to a reduction in administration costs. Profit/loss from property management per Class A and B share including discontinued operations after dilution amounted to SEK 0.48 (0.42).

Rent growth of 4.8 percent in comparable portfolios

Rental income for the period amounted to SEK 1,871m (1,872). In comparable portfolios, rental income increased by 4.8 percent compared with the year-earlier period and pertained to housing.

Occupancy ratio of 95.3 percent

The economic occupancy ratio at the end of the period was 95.3 percent (93.6). The average lease term for properties in the Development segment was four years (four).

Net operating income increased by 7.4 percent in comparable portfolios

In comparable portfolios, costs increased by 0.6 percent compared with the corresponding period in the preceding year. 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 -699m (-712).

Administration costs

Administration costs for the period amounted to SEK -622m (-831), of which Sveafastigheter comprised SEK -286m (-319) and the remainder of the SBB Group SEK -336m (-512). Administrative expenses include SEK 80m relating to a provision for a sanction fee from the Swedish Financial Supervisory Authority.

Administration costs	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Sveafastigheter	-286	-319	-62	-97
Remainder of SBB Group, continuing operations	-336	-512	-140	-159
Administration costs, continuing operations	-622	-831	-202	-256

Changes in value

Changes in the value of the properties for the period amounted to SEK -761m (-3,703), of which SEK -413m (-2,375) related to unrealized changes in value, equivalent to -1 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes. The negative change in value was primarily due to increased project and operating costs.

During the period, the weighted yield requirement fell from 5.28 percent to 4.64 percent. The change is mainly due to the fact that at the end of the period, SBB's property portfolio mainly consisted of residential properties with a lower risk and thus lower yield requirements.

Realized changes in value for the period amounted to SEK -348m (-1,328), and largely comprise projects that were discontinued and will not be carried out and earnings from previous sales.

Results from joint ventures and associated companies

Profit/loss from joint ventures and associated companies amounted to SEK 696m (-514). See page 10 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 19m (-33) and pertained to assessed credit losses. A previously expected credit loss was dissolved during the period. Confirmed credit losses for the period amounted to SEK -m (-11).

Net financial items

Net financial items for the period amounted to SEK 2,027m (-187). The change was mainly due to the positive effect of exchange rate differences, which amounted to SEK 2,437m (-382) 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 14.

Net interest amounted to SEK -1,173m (-937). Net financial items included gains of SEK 774m (1,138) on early loan redemptions for the period.

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Net financial items				
Continuing operations				
Interest income and similar items	289	343	78	101
Interest expenses and similar items	-1,462	-1,279	-424	-350
Net interest, continuing operations	-1,173	-937	-347	-249
Gain on early loan redemptions	774	1,138	743	-42
Exchange rate differences	2,437	-382	390	-431
Land leasing expenses	-11	-6	-3	-2
Net financial items, continuing operations	2,027	-187	783	-724

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -103m (-193) for the period, which was mainly attributable to a change in the value of interest rate derivatives of SEK -200m (-275). The item also includes a positive price trend for the shares in Studentbostäder.

Profit for the period

Profit before tax for the period amounted to SEK 2,540m (-4,739). Tax on profit for the period was SEK -760m (-224), of which SEK -210m (-455) pertained to tax for the year and SEK -563m (-120) pertained to deferred tax primarily related to tax-loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK 13m (351). Profit after tax for the period was SEK 1,781m (-4,962).

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 -4,088m (-1,215). See page 27 for further information.

Consolidated balance sheet

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024	Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
ASSETS			EQUITY AND LIABILITIES		
Fixed assets			Share capital	181	165
Intangible assets			Other contributed capital	27,305	26,624
Goodwill	75	1,264	Reserves	-222	-1,447
Total intangible assets	75	1,264	Retained earnings, incl. comprehensive income for the year	-15,995	-13,217
Tangible assets			Equity attributable to Parent Company shareholders	11,271	12,126
Investment properties	34,935	55,653	Hybrid bonds	8,107	7,879
Right-of-use assets	347	563	Other reserves	293	715
Equipment, machinery and installations	71	131	Non-controlling interests	5,652	5,775
Total tangible assets	35,352	56,347	Total equity	25,323	26,495
Financial fixed assets			Non-current liabilities		
Participations in joint ventures and associated companies	21,900	15,551	Liabilities to credit institutions	9,024	13,834
Receivables from joint ventures and associated companies	5,022	7,456	Bond loans	24,072	34,292
Derivatives	89	291	Provision	80	-
Financial fixed assets at fair value	823	719	Derivatives	17	184
Other non-current receivables	61	350	Deferred tax liabilities	1,652	1,923
Total financial fixed assets	27,894	24,368	Leasing liabilities	335	542
Total fixed assets	63,321	81,980	Other non-current liabilities	21	138
Current assets			Total non-current liabilities	35,202	50,912
Properties held for sale	226	240	Current liabilities		
Current receivables			Liabilities to credit institutions	795	2,982
Derivatives	4	34	Bond loans	6,096	4,630
Financial fixed assets at fair value	-	13	Derivatives	74	6
Accounts receivable	28	68	Accounts payable	31	50
Other receivables	746	1,243	Leasing liabilities	11	20
Prepaid expenses and accrued income	102	168	Current tax liabilities	346	282
Total current receivables	879	1,526	Other liabilities	865	663
Cash investments	183	371	Accrued expenses and deferred income	649	875
Cash and cash equivalents	4,795	2,491	Liabilities for assets held for sale	18	-
Total cash and cash equivalents and cash investments	4,978	2,862	Total current liabilities	8,885	9,509
Assets held for sale	6	309	TOTAL EQUITY AND LIABILITIES	69,409	86,916
Total current assets	6,088	4,937			
TOTAL ASSETS	69,409	86,916			

Comments on the consolidated balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 75m (1,264). 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 34,935m (55,653). 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 (5.28) was used in the valuation. The value of the properties includes SEK 965m 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. See investment properties on pages 7-8 for further information.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	55,653
Acquisitions	358
Investments	1,384
Sales	-21,663
Reclassification	45
Unrealized changes in value ¹⁾	-449
Translation differences	-392
Fair value at end of period	34,935

1) Continuing operations amounts to -413m. Discontinued operations amounts to -36m. Total unrealized changes in value amounts to -449m.

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%	1,786/-1,791
Operating costs	+/- 5%	-585/576
Discount rate	+/- 0.25 percentage points	-534/539
Yield requirements	+/- 0.25 percentage points	-1,352/1,506

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. See pages 10-12 for more information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 21,900m (15,551) and receivables from joint ventures and associated companies to SEK 5,022m (7,456).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 4,795m (2,491) and cash investments, consisting of shares in listed companies, amounting to SEK 183m (371). Restricted cash and cash equivalents amounted to SEK 30m (13). In addition, there were unutilized credit facilities amounting to SEK 4,430m (3,225). See more information on page 13-14.

Equity

Equity attributable to Parent Company shareholders amounted to SEK 11,271m (12,126) at the end of the period. Total equity amounted to SEK 25,323m (26,495) at end of the period. See page 21 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 December 31, 2025, the net deferred tax liability amounted to SEK 1,652m (1,923) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totaled SEK 2,355m. Tax-loss carryforwards totaling SEK 2,770m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 39,988m (55,737), of which SEK 9,819m (16,816) pertained to liabilities to credit institutions and SEK 30,168m (38,922) 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 pages 13-14 for further information.

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Operating activities				
Earnings before tax, continuing operations	2,540	-4,739	995	-798
Earnings before tax, discontinued operations	-5,150	-2,440	-5,715	221
<i>Adjustment for non-cash flow items</i>				
Depreciation	8	19	2	5
Changes in value, properties ⁴⁾	2,776 ¹⁾	5,422	2,285	69
Dissolution of goodwill after property sales	177	351	163	-
Impairment of goodwill	1,020	1,076	1,020	-
Profit, production of residential properties	-11	23	-4	5
Profit from joint ventures and associated companies	1,020	1,611	909	292
Credit losses on receivables from joint ventures and associated companies	-208	223	-192	-12
Changes in value, financial instruments	103	193	-176	-
Net financial items	-2,473	-98	-828	551
Dividends from joint ventures and associated companies	381	382	79	250
Interest paid	-1,432	-1,427	-388	-420
Interest received	384	314	97	52
Paid tax	-153	-364	123	21
Cash flow from operating activities before changes in working capital	-1,017	546	-1,632	236
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	154	-727	-185	-360
Increase (+)/Decrease (-) in operating liabilities	189	-45	98	437
Cash flow from operating activities	-674	-226	-1,719	313
Investing activities				
Investments in properties	-1,387	-1,118	-426	-376
Acquisitions of subsidiaries less acquired cash and cash equivalents	-358	-1,762	-88	-417
Sales of subsidiaries less cash and cash equivalents	10,178	11,714	8,436	427
Investments/sales in equipment, machinery and installations	-3	-44	-	1
Investments/divestments in joint ventures and associated companies	2,828	-612	2,943	-53
Change in receivables from joint ventures and associated companies	268	-384	724	-473
Cash flow from financial assets	127	551	205	93
Change in other non-current receivables	40	-	12	-
Cash flow from investing activities	11,694	8,345	11,807	-798
Financing activities				
Issue, warrants	-4	12	-	-
Repurchase of Class D shares	-	-352	-	-
Redemption/issue of hybrid bonds	404	-3,137	-	-1,491
Dividend paid	-	-2,133	-	-
Interest paid, hybrid bonds	-59	-405	-10	-
Divestment to non-controlling interests	-23	-	-	-
Contribution from non-controlling interests	-	2,956	-	2,938
Redeemed non-controlling interests	-68	-	-35	-
Borrowings	6,532	8,237	295	5,420
Repayment of loans	-15,452	-14,640	-7,302	-5,422
Changes in other non-current liabilities	-35	-26	64	-7
Cash flow from financing activities	-8,707	-9,487	-6,990	1,438
Cash flow for the period	2,313	-1,368	3,098	953
Cash and cash equivalents at beginning of period	2,491	3,845	1,702	1,522
Cash flow for the period	2,313	-1,368	3,098	953
Exchange rate differences, cash and cash equivalents	-9	14	-6	16
Cash and cash equivalents at end of period	4,795	2,491	4,795	2,491

1) Excluding reversal of translation differences previously reported in Other comprehensive income. See page 27 for more information.

Cash flow for the period

Cash flow for the period amounted to SEK 2,313m (-1,368). Cash and cash equivalents at end of period amounted to SEK 4,795m (2,491).

Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to SEK -1,017m (546) for the period. Cash flow includes Profit before tax, Continuing operations, of SEK 2,540m (-4,739) and Profit before tax, Discontinued operations, of SEK -5,150m (-2,440) which combined includes non-cash flow value changes on properties of SEK -2,776m (-5,422). Cash flow was impacted by interest paid during the period of SEK -1,432m (-1,427).

Cash flow from operating activities amounted to SEK -674m (-226).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK 11,694m (8,345) and was mainly impacted by Sales of subsidiaries of SEK 10,178m (11,714) and investments/sales in joint ventures and associated companies of SEK 2,828m (-612).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -8,707m (-9,487). During the period, borrowings impacted cash flow by SEK 6,532m (8,237) and repayment of loans by SEK -15,452m (-14,640).

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, 2024⁴⁾	165	26,624	-915	-8,299	17,576	15,741	1,036	2,445	36,799
Profit/loss for the period	-	-	-	-6,057	-6,057	-	-	-120	-6,177
Other comprehensive income	-	-	-532	-51	-583	-	-	-	-583
Comprehensive income for the period	-	-	-532	-6,108	-6,640	-	-	-120	-6,760
Tax effects in equity	-	-	-	-918	-918	-	-	-	-918
Issue, warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-497	-497	-	497	-	-
Redemption/issue of hybrid bonds	-	-	-	5,544	5,544	-7,862	-818	-	-3,137
Interest on hybrid bond for 2023	-	-	-	-371	-371	-	-	-	-371
Reversal of interest on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Interest on hybrid bond for 2024	-	-	-	-105	-105	-	-	-	-105
Contribution from non-controlling interests	-	-	-	-2,729	-2,729	-	-	5,677	2,948
Redeemed non-controlling interests	-	-	-	460	460	-	-	-2,228	-1,768
Closing equity, Dec 31, 2024⁴⁾	165	26,624	-1,447	-13,217	12,126	7,879	715	5,775	26,495
Opening equity, Jan 1, 2025	165	26,624	-1,447	-13,217	12,126	7,879	715	5,775	26,495
Profit/loss for the period	-	-	-	-2,326	-2,326	-	-	18	-2,308
Other comprehensive income	-	-	1,225	-632	593	-	-	-	593
Comprehensive income for the period	-	-	1,225	-2,958	-1,733	-	-	18	-1,715
Issue, Class B shares	16	681	-	-	698	-	-	-	698
Issue, warrants	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	-53	-53	-	-	-	-53
Currency revaluation, hybrid bonds	-	-	-	423	423	-	-423	-	-
Issue of hybrid bonds	-	-	-	-172	-172	576	-	-	404
Redemption of hybrid bonds ⁵⁾	-	-	-	-	-	-348	-	-	-348
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-32	-32	-	-	-	-32
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-	-23
Redeemed non-controlling interests	-	-	-	73	73	-	-	-141	-68
Closing equity, Dec 31, 2025	181	27,305	-222	-15,995	11,271	8,107	293	5,652	25,323

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 548,055,991 as of December 31, 2025.

4) Closing equity on December 31, 2024 was recalculated by SEK -92m compared to previously published reports, of which SEK -47m is attributable to the opening balance of January 1, 2024.

The recalculation is mainly due to the adjustment of earlier property transactions.

5) 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 348 million.

Hybrid bonds

Equity includes issued hybrid bonds with a nominal value of SEK 8,400m (8,594), of which SEK 293m (715) relates to unrealized exchange rate changes and is reported under other reserves.

During the period, interest on the hybrid bond amounted to SEK -65m, of which SEK -33m refers to deferred interest from 2024 and SEK -32m to interest attributable to 2025.

Deferred interest on hybrid bonds amounted to SEK 548m at the end of the period.

Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Danmark from local currency to SEK amounted to SEK -268m of the change in equity during the period. In conjunction with the divestment of SocialCo, SEK 1,822m in translation differences were reclassified from other comprehensive income to Profit/loss for the period, discontinued operations.

Non-controlling interests

Non-controlling interests amounted to SEK 5,652m (5,775) and largely comprise Sveafastigheter AB (publ), with SBB owning 62.2 percent (61.2) of the shares and the minority share amounting to 37.8 percent (38.8).

Non-controlling interests also include minority shares in a few companies in the Sveafastigheter Group, where Sveafastigheter does not hold all of the shares in those companies. Accordingly, SBB reports a non-controlling interest in those companies.

Equity/assets ratio

The equity/assets ratio was 36 percent (30), the adjusted equity/assets ratio was 39 percent (32), and the loan-to-value ratio was 50 percent (61).

Segment reporting

During the period, SBB changed its segment classification to Community, Residential, Education and Development. See page 29 for more information.

Full-year 2025

Period Jan 1, 2025 – Dec 31, 2025 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Continuing operations							
Rental income	-	1,571	-	300	1,871	-	1,871
Property costs	-	-534	-	-164	-699	-	-699
Net operating income	-	1,037	-	136	1,173	-	1,173
Other property management income	8	74	32	-	114	-	114
Administration	-	-	-	-	-	-622	-622
Profit/loss before financial items, changes in value of properties and goodwill	8	1,111	32	136	1,287	-622	665
Changes in value, properties	-101	-373	-8	-279	-761	-	-761
Dissolution of goodwill after property sales	-13	-	-	-	-13	-	-13
Profit/loss, production of residential properties	-	11	-	-	11	-	11
Operating profit/loss	-106	749	24	-143	524	-622	-99
Profit/loss from joint ventures and associated companies	27	-69	455	283	696	-	696
Credit losses on receivables from joint ventures and associated companies	-	-	-	19	19	-	19
Interest income and similar items	-	-	-	-	-	289	289
Interest expenses and similar	-	-	-	-	-	1,738	1,738
Changes in value, financial instruments	-	-	-	-	-	-103	-103
Profit/loss before tax	-79	680	479	159	1,238	1,302	2,540
Tax	-	-	-	-	-	-760	-760
Profit/loss for the period, continuing operations	-79	680	479	159	1,238	542	1,781
Investment properties	-	29,006	-	5,928	34,935	-	34,935
Investments	13	981	1	284	1,279	-	1,279
Value per m2 (SEK)	-	28,696	-	19,114	26,446	-	26,446
Surplus ratio	-	66%	-	46%	63%	-	63%

Period Jan 1, 2025 – Dec 31, 2025 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,871	1,380	3,251	1,341	1,571	19	320	3,251	-	3,251
Property costs	-699	-287	-986	-274	-534	-6	-171	-986	-	-986
Net operating income	1,173	1,093	2,266	1,067	1,037	13	149	2,266	-	2,265
Other property management income	114	71	185	76	76	33	-	185	-	185
Administration	-622	-199	-821	-	-	-	-	-	-821	-821
Profit before financial items, changes in value of properties and goodwill	665	965	1,630	1,143	1,113	46	149	2,451	-821	1,630
Changes in value, properties	-761	-3,837	-4,598	-3,938	-373	-8	-279	-4,598	-	-4,598
Dissolution of goodwill after property sales	-13	-177	-190	-190	-	-	-	-190	-	-190
Impairment of goodwill	-	-1,020	-1,020	-1,020	-	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	11	-	11	-	11	-	-	11	-	11
Operating profit/loss	-99	-4,069	-4,168	-4,005	751	38	-130	-3,346	-821	-4,168
Profit/loss from joint ventures and associated companies	696	-1,716	-1,020	-1,688	-69	455	283	-1,020	-	-1,020
Credit losses on receivables from joint ventures and associated companies	19	189	208	189	-	-	19	208	-	208
Interest income and similar items	289	639	928	-	-	-	-	-	928	928
Interest expenses and similar	1,738	-192	1,545	-	-	-	-	-	1,545	1,545
Changes in value, financial instruments	-103	-	-103	-	-	-	-	-	-103	-103
Profit/loss before tax	2,540	-5,150	-2,609	-5,504	682	493	172	-4,157	1,549	-2,609
Tax	-760	1,061	302	-	-	-	-	-	302	302
Profit/loss for the period	1,781	-4,088	-2,308	-5,504	682	493	172	-4,157	1,815	-2,308
Investment properties	34,935	-	34,935	-	29,006	-	5,928	34,935	-	34,935
Investments	1,279	106	1,384	118	981	1	284	1,384	-	1,384
Value per m2 (SEK)	26,446	-	26,446	-	28,696	-	19,114	26,446	-	26,446
Surplus ratio	63%	79%	70%	80%	66%	68%	47%	70%	-	70%

Full-year 2024

Period Jan 1, 2024 – Dec 31, 2024 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Continuing operations							
Rental income	97	1,453	-	322	1,872	-	1,872
Property costs	-8	-548	-	-156	-712	-	-712
Net operating income	89	905	-	166	1,160	-	1,160
Other property management income	-	53	23	-	76	-	76
Administration	-	-	-	-	-	-831	-831
Acquisition and restructuring costs	-	-	-	-	-	-25	-25
Profit/loss before financial items, changes in value of properties and goodwill	89	958	23	166	1,236	-856	380
Changes in value, properties	-1,380	-1,623	-45	-655	-3,703	-	-3,703
Dissolution of goodwill after property sales	-351	-	-	-	-351	-	-351
Impairment of goodwill	-114	-	-	-	-114	-	-114
Profit/loss, production of residential properties	-	-23	-	-	-23	-	-23
Operating profit/loss	-1,756	-688	-22	-489	-2,955	-856	3,811
Profit/loss from joint ventures and associated companies	75	80	-902	234	-514	-	-514
Credit losses on receivables from joint ventures and associated companies	-	-	-	-33	-33	-	-33
Interest income and similar items	-	-	-	-	-	343	343
Interest expenses and similar	-	-	-	-	-	-529	-529
Changes in value, financial instruments	-	-	-	-	-	-193	-193
Profit/loss before tax	-1,681	-608	-924	-288	-3,501	-1,236	-4,739
Tax	-	-	-	-	-	-224	-224
Profit/loss for the period, continuing operations	-1,681	-608	-924	-288	-3,501	-1,460	-4,962
Investment properties	408	29,143	-	5,966	35,517	-	35,517
Investments	206	683	1	73	963	-	963
Value per m2 (SEK)	25,820	28,538	-	18,891	26,254	-	26,254
Surplus ratio	92%	62%	-	52%	62%	-	62%

Period Jan 1, 2024 – Dec 31, 2024 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,872	1,837	3,708	1,755	1,453	20	480	3,708	-	3,708
Property costs	-712	-424	-1,137	-411	-548	-6	-171	-1,137	-	-1,137
Net operating income	1,160	1,412	2,572	1,344	905	14	309	2,572	-	2,572
Other property management income	76	59	135	59	53	23	-	135	-	135
Administration	-831	-224	-1,054	-	-	-	-	-	-1,054	-1,054
Acquisition and restructuring costs	-25	-	-25	-	-	-	-	-	-25	-25
Profit/loss before financial items, changes in value of properties and goodwill	380	1,248	1,627	1,403	958	37	309	2,706	-1,079	1,627
Changes in value, properties	-3,703	-1,719	-5,422	-3,099	-1,623	-45	-655	-5,422	-	-5,422
Dissolution of goodwill after property sales	-351	-	-351	-351	-	-	-	-351	-	-351
Impairment of goodwill	-114	-962	-1,076	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-23	-	-23	-	-23	-	-	-23	-	-23
Operating profit/loss	-3,811	1,434	-5,245	-3,123	-688	-8	-346	-4,165	-1,079	-5,245
Profit/loss from joint ventures and associated companies	-514	-1,097	-1,611	-1,022	80	-902	234	-1,611	-	-1,611
Credit losses on receivables from joint ventures and associated companies	-33	-190	-223	-190	-	-	-33	-223	-	-223
Interest income and similar items	343	349	692	-	-	-	-	-	692	692
Interest expenses and similar	-529	-69	-599	-	-	-	-	-	-599	-599
Changes in value, financial instruments	-193	-	-193	-	-	-	-	-	-193	-193
Profit/loss before tax	-4,739	-2,440	-7,179	-4,335	-608	-910	-145	-5,998	-1,180	-7,179
Tax	-224	1,226	1,002	-	-	-	-	-	1,002	1,002
Profit/loss for the period	-4,962	-1,215	-6,177	-4,335	-608	-910	-145	-5,998	-178	-6,177
Investment properties	35,517	20,136	55,653	20,095	29,156	435	5,966	55,653	-	55,653
Investments	963	221	1,184	427	683	1	73	1,184	-	1,184
Value per m2 (SEK)	26,254	22,902	24,934	23,059	28,551	18,463	18,891	24,933	-	24,933
Surplus ratio	62%	77%	69%	73%	62%	70%	64%	69%	-	69%

Fourth quarter 2025

Period Oct 1, 2025 – Dec 31, 2025 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Continuing operations							
Rental income	-	387	-	66	453	-	453
Property costs	-	-141	-	-48	-188	-	-188
Net operating income	-	246	-	18	265	-	265
Other property management income	8	12	15	-	34	-	34
Administration	-	-	-	-	-	-202	-202
Profit/loss before financial items, changes in value of properties and goodwill	8	258	15	18	299	-202	97
Changes in value, properties	-15	-157	-	-135	-306	-	-306
Dissolution of goodwill after property sales	2	-	-	-	2	-	2
Profit/loss, production of residential properties	-	4	-	-	4	-	4
Operating profit/loss	-5	106	15	-117	-2	-202	-204
Profit/loss from joint ventures and associated companies	-84	-54	104	274	239	-	239
Credit losses on receivables from joint ventures and associated companies	-	-	-	-	-	-	-
Interest income and similar items	-	-	-	-	-	78	78
Interest expenses and similar	-	-	-	-	-	706	706
Changes in value, financial instruments	-	-	-	-	-	176	176
Profit/loss before tax	-89	52	119	157	238	757	995
Tax	-	-	-	-	-	-296	-296
Profit/loss for the period, continuing operations	-89	52	119	157	238	461	698
Investment properties	-	29,006	-	5,928	34,935	-	34,935
Investments	2	280	-	76	358	-	358
Value per m2 (SEK)	-	28,696	-	19,114	26,446	-	26,446
Surplus ratio	-	64%	-	27%	58%	-	58%

Period Oct 1, 2025 – Dec 31, 2025 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	453	305	758	298	387	4	68	758	-	758
Property costs	-188	-73	-261	-71	-141	-2	-48	-262	-	-261
Net operating income	265	232	497	227	246	2	20	497	-	497
Other property management income	34	14	48	21	12	15	-	48	-	48
Administration	-202	-52	-254	-	-	-	-	-	-254	-254
Profit/loss before financial items, changes in value of properties and goodwill	97	195	291	248	258	17	20	544	-254	291
Changes in value, properties	-306	-3,801	-4,108	-3,817	-157	-	-135	-4,108	-	-4,108
Dissolution of goodwill after property sales	2	-177	-175	-175	-	-	-	-175	-	-175
Impairment of goodwill	-	-1,020	-1,020	-1,020	-	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	4	-	4	-	4	-	-	4	-	4
Operating profit/loss	-204	-4,805	-5,008	-4,764	105	17	-115	-4,756	-254	-5,008
Profit/loss from joint ventures and associated companies	239	-1,147	-908	-1,232	-54	104	274	-908	-	-908
Credit losses on receivables from joint ventures and associated companies	-	192	192	192	-	-	-	192	-	192
Interest income and similar items	78	146	223	-	-	-	-	-	223	223
Interest expenses and similar	706	-101	605	-	-	-	-	-	605	605
Changes in value, financial instruments	176	-	176	-	-	-	-	-	176	176
Profit/loss before tax	995	-5,715	-4,720	-5,804	51	121	159	-5,472	749	-4,720
Tax	-296	1,098	801	-	-	-	-	-	801	801
Profit/loss for the period, continuing operations	698	-4,617	-3,919	-5,804	51	121	159	-5,472	1,551	-3,919
Investment properties	34,935	-	34,935	-	29,006	-	5,928	34,935	-	34,935
Investments	358	-	358	2	280	-	76	358	-	358
Value per m2 (SEK)	26,446	-	26,446	-	28,696	-	19,114	26,446	-	26,446
Surplus ratio	58%	76%	66%	76%	64%	50%	29%	65%	-	65%

Fourth quarter 2024

Period Oct 1, 2024 – Dec 31, 2024 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Continuing operations							
Rental income	39	352	-	32	423	-	423
Property costs	-9	-136	-	-24	-169	-	-169
Net operating income	30	216	-	8	254	-	254
Other property management income	46	20	-	-	66	-	66
Administration	-	-	-	-	-	-256	-256
Acquisition and restructuring costs	-	-	-	-	-	-11	-11
Profit/loss before financial items, changes in value of properties and goodwill	76	236	-	8	320	-266	53
Changes in value, properties	-132	119	7	-150	-155	-	-155
Profit/loss, production of residential properties	-	-5	-	-	-5	-	-5
Operating profit/loss	-56	350	7	-142	159	-266	-106
Profit/loss from joint ventures and associated companies	76	-56	-148	141	13	-	13
Credit losses on receivables from joint ventures and associated companies	-	-	-	14	14	-	14
Interest income and similar items	-	-	-	-	-	101	101
Interest expenses and similar	-	-	-	-	-	-825	-825
Changes in value, financial instruments	-	-	-	-	-	1	1
Profit/loss before tax	20	294	-141	13	186	-991	-802
Tax	-	-	-	-	-	-166	-166
Profit/loss for the period, continuing operations	20	294	-141	13	186	-1,156	-968
Investment properties	408	29,143	-	5,966	35,517	-	35,517
Investments	46	306	1	20	373	-	373
Value per m2 (SEK)	25,820	28,538	-	18,891	26,254	-	26,254
Surplus ratio	77%	61%	-	25%	60%	-	60%

Period Oct 1, 2024 – Dec 31, 2024 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	423	369	793	360	352	15	66	793	-	793
Property costs	-169	-86	-255	-103	-136	-1	-15	-255	-	-255
Net operating income	254	283	537	257	216	14	51	537	-	537
Other property management income	66	59	125	105	20	-	-	125	-	125
Administration	-256	-68	-324	-	-	-	-	-	-324	-324
Acquisition and restructuring costs	-11	-	-11	-	-	-	-	-	-11	-11
Profit/loss before financial items, changes in value of properties and goodwill	53	274	328	362	236	14	51	663	-335	328
Changes in value, properties	-155	86	-69	-45	119	6	-150	-69	-	-69
Dissolution of goodwill after property sales	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-5	-	-5	-	-5	-	-	-5	-	-5
Operating profit/loss	-106	360	254	317	350	20	-99	588	-335	254
Profit/loss from joint ventures and associated companies	13	-306	-293	-229	-56	-148	141	-293	-	-293
Credit losses on receivables from joint ventures and associated companies	14	-2	12	-1	-	-	13	12	-	12
Interest income and similar items	101	147	249	-	-	-	-	-	249	249
Interest expenses and similar	-826	25	-800	-	-	-	-	-	-800	-800
Changes in value, financial instruments	1	-	1	-	-	-	-	-	1	1
Profit/loss before tax	-802	226	-577	87	294	-128	55	308	-885	-577
Tax	-166	-107	-272	-	-	-	-	-	-272	-272
Profit/loss for the period	-968	119	-850	87	294	-128	55	308	-1,158	-850
Investment properties	35,517	20,136	55,653	20,095	29,156	435	5,966	55,653	-	55,653
Investments	373	13	386	59	306	1	20	386	-	386
Value per m2 (SEK)	26,254	22,902	24,934	23,059	28,551	18,463	18,891	24,933	-	24,934
Surplus ratio	60%	77%	68%	71%	61%	93%	77%	68%	-	68%

Discontinued operations - SocialCo

On November 11, 2025, SBB entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three directly and indirectly wholly owned subsidiaries, together referred to as "SocialCo". The transaction was completed on December 16, 2025. As a result of the transfer, SBB has divested all wholly owned properties in the Community and Education segments, as well as the two joint venture companies: SBB Social Facilities AB and SBB Infrastructure AB. The transaction was classified as discontinued operations in the consolidated income statement. Upon divestment, SBB received SEK 13,668m in cash and cash equivalents and 268,425,936 shares in PPI.

Net profit/loss

Rental income for the period amounted to SEK 1,380m (1,837). Property costs for the period amounted to SEK -287m (-424), consisting mainly of operating and maintenance costs. Profit for the year amounted to SEK 843m (-1,215).

Capital gain/loss

The transaction was conducted at a nominal discount on investment properties corresponding to 8 percent against carrying amounts as of September 30, 2025, as well as a discount attributable to certain other assets

of SEK 58m. The capital loss amounted to SEK -4,932m. The capital loss included impairment of goodwill of SEK -1,020m, reversal of deferred tax of SEK 177m with a corresponding impairment of goodwill of SEK -177m, and gains/losses on sales of joint ventures and associated companies of SEK -869m. In conjunction with the divestment, the shares received in PPI were measured at fair value, whereby a capital loss of SEK -412m was recognized, which is included in Changes in value, properties, realized.

Profit/loss for the period, discontinued operations

Profit/loss for the period, discontinued operations amounted to SEK -4,088m (-1,215).

Assets held for sale

As part of the transaction, SBB's Swedish property management organization, through its subsidiary SBB Förvaltning AB, is intended to be transferred to PPI. The transfer is expected to be completed in the first half of 2026, meaning that SBB Förvaltning AB has been classified as Assets held for sale of SEK 6m and Liabilities attributable to assets held for sale of SEK 18m.

Discontinued operations, SocialCo

Amounts in SEKm	Jan 1, 2025 Dec 16, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 16, 2025	Oct 1, 2024 Dec 31, 2024
Rental income	1,380	1,837	304	369
Property costs				
Operating costs	-199	-297	-49	-52
Maintenance	-53	-94	-16	-25
Property tax	-35	-33	-7	-9
Net operating income	1,093	1,412	232	283
Other property management income	71	59	14	59
Administration	-199	-224	-51	-68
Profit before financial items, changes in value of properties and goodwill	965	1,248	195	274
Changes in value, properties	30	-1,719	66	86
Impairment of goodwill	-	-962	-	-
Operating profit/loss	996	-1,434	261	360
Profit/loss from joint ventures and associated companies	-656	-1,097	-87	-306
<i>of which, profit before financial items, changes in value and tax</i>	683	434	139	129
<i>of which, changes in value, properties</i>	-14	-509	-	-58
<i>of which, financial items</i>	-1,272	-862	-272	-342
<i>of which, changes in value, financial instruments</i>	-66	-35	-27	-13
<i>of which, tax</i>	12	-125	73	-21
Credit losses on receivables from joint ventures and associated companies	-	-190	3	-2
Interest income and similar items	639	349	146	147
Interest expenses and similar items	-73	-107	-15	-15
Exchange rate differences	-25	50	1	44
Land leasing expenses	-10	-12	-2	-2
Profit/loss before tax	871	-2,440	307	226
Tax for the year	-43	-170	-3	9
Deferred tax	15	1,396	12	-115
Net profit/loss	843	-1,215	315	119
Capital gain/loss				
Changes in value, properties, realized	-2,237	-	-2,237	-
Deferred tax	912	-	912	-
Impairment of goodwill	-1,020	-	-1,020	-
Reversal of goodwill pertaining to deferred tax	-177	-	-177	-
Reversal of deferred tax regarding business combinations	177	-	177	-
Profit/loss from divestments of joint ventures and associated companies	-869	-	-869	-
Credit losses on receivables from joint ventures and associated companies	189	-	189	-
Gain/loss on early loan redemptions	-85	-	-85	-
Capital gains/losses, excluding reversal of translation differences previously recognized in Other comprehensive income	-3,110	-	-3,110	-
Reversal of translation differences previously recognized in Other comprehensive income	-1,822	-	-1,822	-
Capital gain/loss	-4,932	-	-4,932	-
PROFIT/LOSS FOR THE PERIOD, discontinued operations	-4,088	-1,215	-4,617	119

Sustainability

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

SBB actively engages with its subsidiaries, associated companies and wholly owned properties to ensure that they also contribute to the energy transition and minimize their sustainability-related risks. Good working conditions and business ethics at all levels play a central role in SBB's sustainability activities. All business partners must familiarize themselves with and comply with SBB's Code of Conduct for Suppliers, which contains requirements in such areas as working conditions, business

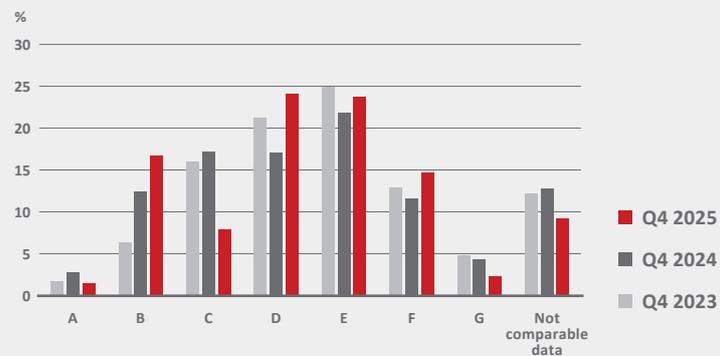
conduct, human rights and the environment. Regular safety rounds, safety assessments and safety training are carried out in all major new construction and renovation projects. Routine background checks are conducted on contractors and subcontractors.

Our targets:

Energy: Carbon neutral by 2030 and make buildings energy efficient by 2030:

- All buildings to achieve energy class E at least
- Improve most buildings by one energy class at least.

Energy class, share of market value*



Energy consumption, MWh*

	Community		Residential		Education		Development	
	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Comparable portfolios, normalized								
Electricity	-	-	10,221	10,387	-	-	10,308	12,310
Heating	-	-	36,370	36,302	-	-	17,650	18,218
Cooling	-	-	-	-	-	-	3,336	3,302
Total	-	-	46,592	46,689	-	-	31,294	33,830
Change (%)	-	-	-0.2%	-	-	-	-7.5%	-
Sample size (number of properties)	-	-	136	136	-	-	14	14
Sample size (area)	-	-	493,863	493,863	-	-	115,018	115,018
Intensity (kWh/m2)	-	-	94.34	94.54	-	-	272.08	294.13

* During the quarter, SBB divested a large portfolio of community service properties to its associated company PPI, thereby transferring a large share of the comparable portfolio.

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 December 31, 2025, 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 December 31, 2025, Class B ordinary shares were trading at SEK 4.63, and Class D shares at SEK 8.60. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 7,497m, and for the Class D shares, it was SEK 1,282m. Over the past 12 months, an average of approximately 18 million Class B shares were traded per day for an average daily value of approximately SEK 86m.

	Share price, SEK	
	Dec 31, 2025	Dec 31, 2024
Class B shares	4.63	4.53
Class D shares	8.60	6.60

	Average daily turnover, SEKm	
	Jan-Dec 2025	Jan-Dec 2024
Class B shares	84	147
Class D shares	5	11

Shareholders

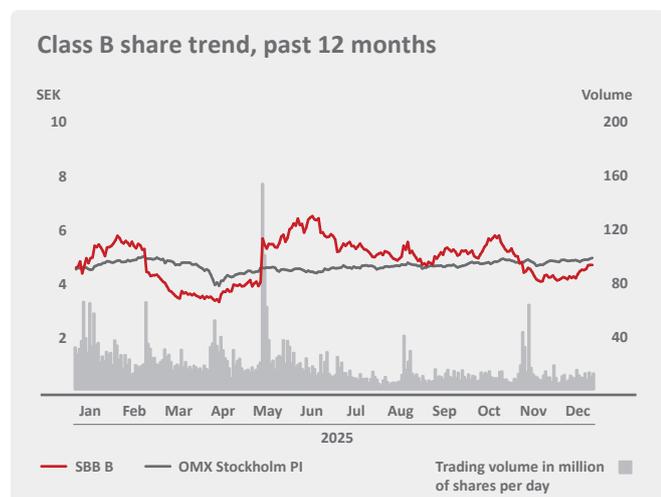
At the end of the fourth quarter of 2025, there were 164,899 known shareholders, representing a decline of 15 percent compared with the corresponding point in 2024. On December 31, 2025, the share capital amounted to SEK 181m

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.



Shareholder structure as of December 31, 2025

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
Arvid Svensson Invest	-	77,255,304	-	4.37	2.11
Avanza Pension	-	56,529,749	18,126,921	4.22	2.04
Sven-Olof Johansson	-	59,463,091	-	3.36	1.63
Vanguard	-	46,444,151	5,857,316	2.96	1.43
Marjan Dragicevic	-	40,000,000	3,471	2.26	1.09
BlackRock	-	35,601,594	-	2.01	0.97
Handelsbanken Fonder	-	25,179,527	2,697,003	1.58	0.76
Gösta Welandson and companies	-	23,146,364	224,000	1.32	0.64
Swedbank Försäkring	-	19,465,391	3,840,370	1.32	0.64
Frederik W. Mohn	-	23,032,479	-	1.30	0.63
Swedbank Robur Fonder	-	18,315,827	-	1.04	0.50
Jupiter Asset Management	-	17,705,306	-	1.00	0.48
Other	-	796,846,209	117,429,045	51.70	24.99
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

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Net sales	401	347	138	261
Personnel costs	-113	-99	-27	-27
Other operating expenses	-448	-592	-197	-106
Operating profit/loss	-160	-345	-87	127
Profit/loss from financial items				
Profit/loss from associated companies/joint ventures	-53	-928	-	-860
Credit losses on receivables from associated companies/joint ventures	-	-11	-	-
Interest income and similar items	482	18,312	-13	1,069
Interest expenses and similar items	-659	-17,092	-146	623
Gain/loss on early loan redemptions	-73	425	-73	-
Exchange rate differences	401	-1,425	-39	-843
Changes in value, financial instruments	225	-238	434	-96
Profit/loss after financial items	164	-1,302	76	20
Profit/loss before tax	164	-1,302	76	20
Tax	-157	82	-28	14
PROFIT/LOSS FOR THE PERIOD	7	-1,220	48	34

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	7	-1,220	48	34
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	7	-1,220	48	34

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 59 employees.

Parent Company balance sheet, condensed

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
ASSETS		
Fixed assets		
Financial fixed assets		
Participations in Group companies	15,418	14,764
Participations in associated companies/joint ventures	-	1,226
Receivables from Group companies	293	17,792
Receivables from associated companies/joint ventures	29	-
Financial fixed assets at fair value	-	1
Derivatives	39	234
Other non-current receivables	1	-
Total financial fixed assets	15,779	34,017
Total fixed assets	15,779	34,017
Current assets		
Current receivables		
Financial fixed assets at fair value	-	13
Derivatives	1	34
Accounts receivable	12	17
Current tax assets	3	52
Other receivables	53	239
Prepaid expenses and accrued income	6	82
Total current receivables	76	437
Cash investments	184	341
Cash and bank balances	2,327	1,323
Total current assets	2,587	2,101
TOTAL ASSETS	18,366	36,120
EQUITY AND LIABILITIES		
<i>Restricted equity</i>		
Share capital	181	165
<i>Non-restricted equity</i>		
Share premium fund	28,406	27,724
Retained earnings	-23,475	-22,457
Hybrid bonds	8,401	8,297
Profit/loss for the year	7	-1,220
Total non-restricted equity	13,338	12,345
Total equity 1)	13,520	12,510
Untaxed reserves		
	85	85
Non-current liabilities		
Liabilities to credit institutions	433	2,353
Bond loans	9	1,689
Provision	80	-
Liabilities to associated companies/joint ventures	-	107
Derivatives	2	161
Deferred tax liabilities	272	62
Liabilities from Group companies	3,111	13,512
Total non-current liabilities	3,907	17,885
Current liabilities		
Liabilities to credit institutions	-	594
Bond loans	745	4,630
Derivatives	-	6
Other liabilities	14	40
Accrued expenses and deferred income	95	372
Total current liabilities	854	5,642
TOTAL EQUITY AND LIABILITIES	18,366	36,120

1) Closing equity as of 31 December 2024 has been restated by SEK 424m compared to previously published reports; the adjustment is attributable to a change in the interest rate on intra-group loans.

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 year-end 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 9,819m (16,816), where the fair value amounts to SEK 9,830m (16,639), and bond loans of SEK 30,168m (38,922), where the fair value amounts to SEK 27,840m (32,529). 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 year-end 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 69-70.

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, combined with the Group's strong liquidity and holdings in listed companies, provides SBB with the ability to manage the challenges that different scenarios may entail. Excluding Sveafastigheter, liquidity amounts to SEK 6,977 million and holdings in listed companies amount to SEK 9,014 million.

Related-party transactions

Interest expenses on liabilities to joint ventures and associated companies amounted to SEK -216m (-200), of which SEK -212m (-193) is recognized in discontinued operations. Interest income on receivables from joint ventures and associated companies amounted to SEK 1,103m (836), of which SEK 843m (539) is recognized in discontinued operations. The items are recognized net on the line "Interest income and similar items."

During the fourth quarter, SBB sold properties in the Community and Education segments at a previous carrying amount of SEK 19,867 million, as well as its shares in SBB Infrastructure AB and SBB Social Facilities AB at a previous carrying amount of SEK 39 million to Public Property Invest ASA (PPI). The sale resulted in a capital loss, including the reversal of translation differences previously reported in Other comprehensive income, of SEK -4,932 million. The sales result has been reported in Discontinued operations. See page 27 for more information.

At the end of the period, SBB reported SBB Förvaltning AB as Assets held for sale. The business is intended to be transferred to PPI in 2026. See page 27 for more information. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes in PPI.

During the period, SBB provided property management services to joint ventures and associated companies for SEK 185m (135), of which SEK 71m (59) is recognized in discontinued operations. These were recognized on the line Other property management income. See pages 108-114 in SBB's 2024 Annual Report for more information on contract terms.

Segment reporting 2025

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

The same accounting policies have been used for the new segment as in SBB's most recent Annual Report.

Segment reporting in 2026

Following the divestment of "SocialCo", refer to page 27, including the consolidated property portfolio in the Community and Education segments, the company intends to evaluate new internal monitoring and segment reporting as of the first quarter of 2026.

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 year-end 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, February 25, 2026

Lennart Sten
Chairman of the Board

Øyvind Eriksen
Vice Chairman of the Board

Ilija Batljan
Board Member

Kjell Inge Røkke
Board Member

Tone Kristin Omsted
Board Member

Lennart Schuss
Board Member

Hans Runesten
Board Member

Han-Suck Song
Board Member

Leiv Synnes
CEO

This year-end report has not been subject to review by the company's auditors.

Leiv Synnes, CEO, ir@sbbnorden.se

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 by the below contact persons for publication on February 25, 2026 at 8:00 a.m. CET.

Helena Lindahl, IR, ir@sbbnorden.se

SBB key ratios

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Property-related key ratios				
<i>Continuing operations</i>				
Market value of properties, SEKm	34,935	55,653	34,935	55,653
Number of properties	362	853	362	853
Number of m2, thousands	1,321	2,232	1,321	2,232
Surplus ratio, % ¹⁾	70	69	66	68
Yield in accordance with earnings capacity, %	4.2	4.9	4.2	4.9
Yield properties, % ¹⁾	5.2	4.9	-	-
Change in rental income, comparable portfolios, %	4.8	5.5	3.7	7.2
Change in net operating income, comparable portfolios, %	7.4	7.1	9.3	9.6
Economic occupancy ratio, %	95.3	93.6	-	-
Economic occupancy ratio, including Development, %	89.3	91.5	-	-
Average lease term, WAULT; development properties, years	4	4	4	4
Financial key ratios				
Rental income, SEKm	1,871	1,872	453	423
Net operating income, SEKm	1,173	1,160	265	254
Administration as a percentage of rental income, % ¹⁾	18	25	23	33
Profit/loss from property management, SEKm ¹⁾	744	611	23	-32
Profit/loss for the period, SEKm	1,781	-4,962	698	-968
Cash flow from operating activities before changes in working capital, SEKm ¹⁾	-1,017	546	-1,632	236
Equity attributable to Parent Company shareholders, SEKm	11,271	12,126	11,271	12,126
Return on equity, attributable to Parent Company shareholders, % ¹⁾	-20	-42	-126	-26
Return on total equity, % ¹⁾	-9	-20	-58	-13
Loan-to-value ratio, %	50	61	50	61
Secured loan-to-value ratio, %	14	20	14	20
Equity/assets ratio, %	36	30	36	30
Adjusted equity/assets ratio, %	39	32	39	32
Non-pledged quota, multiple	0.94	0.83	0.94	0.83
Interest-coverage ratio, multiple ¹⁾	2.3	2.0	-	-
Share-related key ratios				
Current net asset value, SEKm	11,013	9,023	11,013	9,023
Current net asset value, SEK per share	6.80	6.20	6.80	6.20
Long-term net asset value, SEKm	13,172	12,511	13,172	12,511
Long-term net asset value, SEK per share	8.14	8.60	8.14	8.60
Profit/loss from property management, SEK per share ¹⁾	0.48	0.42	0.01	-0.02
Earnings per Class A and B ordinary share, SEK ¹⁾	-2.04	-4.55	-2.53	-0.71
Earnings per Class D ordinary share, SEK	2	2	0.5	0.5
Average number of Class A and B ordinary shares	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Average number of Class D ordinary shares	149,208,126	170,804,921	149,208,126	149,208,126
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648	1,619,177,579	1,454,615,648
Number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126

1) Including discontinued operations

Definitions

Financial definitions

Administration as a percentage of rental income, %

Total administration costs for SBB including administration costs in joint ventures in which SBB owns 100 percent of the ordinary shares, less invoiced administration costs from SBB to such joint ventures, as a percentage of total rental income for SBB including such joint ventures.

The key ratio illustrates administration costs in relation to total rental income since SBB reports full administration costs, while rental income in joint ventures is recognized in the share of profit from joint ventures and associated companies.

Current net asset value, SEKm

Reported equity attributable to parent company shareholders, excluding equity attributable to D shares, reversal of reported deferred tax liability, goodwill, derivatives, less estimated deferred tax of 5.15 percent. Adjustments are made for the minority interest of the above adjustments and for SBB's share of deferred tax, goodwill, derivatives, less estimated deferred tax of 5.15 percent in joint ventures and associated companies, significant holdings.

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

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 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 from property management, SEK

Profit before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit 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.

Average 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

Current net asset value with reversal of goodwill and estimated deferred tax of 5.15 percent. Adjustment for minority interest in the above adjustments and for SBB's share of goodwill and estimated deferred tax of 5.15 percent in joint ventures and associated companies, significant holdings.

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

Net debt, SEK

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

Profit before financial items, SEK

Profit 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 before financial items (past 12 months) plus profit from property management from joint ventures and associated companies, with tax deducted, in relation to net interest, excluding the gain/loss on early loan redemptions, exchange rate differences and leasing costs.

The key ratio is used to illustrate 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.

GFA

Gross floor area.

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, excluding the Development segment.

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area. The Development segment is excluded since properties in the Development segment may from time to time be purposely emptied so as to make structural changes in order to realize a property's assessed full value potential.

Economic occupancy ratio, including Development, %

Rental income as a percentage of rental value, including the Development segment.

Average lease term, development properties (WAVLT), 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.

Calculation of alternative performance measures

Administration as a percentage of rental income, %

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Rental income, continuing operations	1,871	1,872	453	423
Rental income, discontinued operations	1,380	1,837	305	369
Rental income, SBB Infrastructure AB, discontinued operations	383	308	84	96
Rental income, SBB Social Facilities AB, discontinued operations	630	383	135	165
Rental income, SBB Residential Property AB, continuing operations	401	373	102	94
Total rental income	4,665	4,773	1,079	1,148
Administration costs, continuing operations	-622	-831	-202	-256
Administration costs, discontinued operations	-199	-224	-52	-68
Administration costs, SBB Infrastructure AB, discontinued operations	-38	-84	-6	-54
Administration costs, SBB Social Facilities AB, discontinued operations	-42	-47	-10	-30
Administration costs, SBB Residential Property AB, continuing operations	-68	-70	-9	-32
Total administration costs	-969	-1,255	-280	-440
Less, Management services purchased from SBB, continuing operations	114	76	34	66
Less, Management services purchased from SBB, discontinued operations	71	59	14	59
Total administration costs, net	-855	-1,180	-245	-374
Total administration costs, net	-855	-1,180	-245	-374
Total rental income	4,665	4,773	1,079	1,148
Administration as a percentage of rental income, %	18%	25%	23%	33%

Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
OB equity attributable to Parent Company shareholders	12,126	17,576	13,670	14,198
CB equity attributable to Parent Company shareholders	11,271	12,126	11,271	12,126
Average equity attributable to Parent Company shareholders	11,698	14,851	12,470	13,162
Profit/loss for the period attributable to Parent Company shareholders	-2,308	-6,177	-3,919	-850
Profit/loss for the period attributable to Parent Company shareholders/ Average equity attributable to Parent Company shareholders	-20%	-42%	-31%	-6%
Annualized	-	-	-94%	-19%
Return on equity attributable to Parent Company shareholders	-20%	-42%	-126%	-26%

Return on total equity

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
OB total equity	26,494	36,799	28,294	26,412
CB total equity	25,323	26,494	25,323	26,494
Average total equity	25,909	31,647	26,808	26,453
Profit/loss for the period	-2,308	-6,177	-3,919	-850
Profit/loss for the period / Average total equity	-9%	-20%	-15%	-3%
Annualized	-	-	-44%	-10%
Return on total equity	-9%	-20%	-58%	-13%

Loan-to-value ratio

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm		
Interest-bearing liabilities	39,988	55,738
Cash and cash equivalents and cash investments	-4,978	-2,862
Interest-bearing net debt	35,010	52,876
Total assets	69,409	86,916
Loan-to-value ratio	50%	61%

Yield in accordance with earnings capacity, %

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm		
Net operating income in accordance with earnings capacity (full-year)	1,202	2,348
Investment properties	34,935	55,653
Building rights and projects in progress	-6,160	-7,654
Property value excluding building rights	28,775	47,999
Yield	4.2%	4.9%

Yield properties, %

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm		
Net operating income, rolling 12 months, continuing operations	1,173	1,160
Net operating income, discontinued operations, rolling 12 months, discontinued operations	1,093	1,412
Total net operating income, rolling 12 months	2,266	2,572
Investment properties, Dec 31, 2025	34,935	-
Less, Project and building rights	-7,061	-
Investment properties, excluding project and building rights, Dec 31, 2025	-	-
Investment properties, Sep 30, 2025	54,694	-
Less, Project and building rights	-7,380	-
Investment properties, excluding project and building rights, Sep 30, 2025	47,314	-
Investment properties, Jun 30, 2025	54,438	-
Less, Project and building rights	-7,338	-
Investment properties, excluding project and building rights, Jun 30, 2025	47,100	-
Investment properties, Mar 31, 2025	55,061	-
Less, Project and building rights	-7,099	-
Investment properties, excluding project and building rights, Mar 31, 2025	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
Investment properties, Dec 31, 2023	-	73,205
Less, Project and building rights	-	-8,603
Investment properties, excluding project and building rights, Dec 31, 2023	-	64,602
Average, excluding project and building rights	43,650	52,580
Yield properties, %	5.2%	4.9%

Net operating income in accordance with earnings capacity

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Net operating income, continuing operations	1,173	1,160
Net operating income, discontinued operations	1,093	1,412
Adjustment to normalized net operating income	-1,064	-224
Net operating income in accordance with earnings capacity	1,202	2,348

Non-pledged quota

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Intangible assets	75	1,264
Non-pledged property value	11,170	15,601
Right-of-use assets	347	563
Equipment, machinery and installations	71	131
Deferred tax assets	485	928
Financial fixed assets, excluding derivatives and pledged shares	25,561	24,077
Cash investments	183	371
Accounts receivable and other receivables	773	1,310
Derivatives	92	325
Less, Pledged net assets subsidiaries	-14 929	-14 758
Non-pledged assets	23,828	29,815
Unsecured loans	30,168	38,583
Cash and cash equivalents	-4,795	-2,491
Net unsecured senior debt	25,374	36,092
Non-pledged quota	0.94	0.83

Economic occupancy ratio

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Rental income in accordance with earnings capacity, Community	-	1,447
Rental income in accordance with earnings capacity, Residential	1,594	1,580
Rental income in accordance with earnings capacity, Education	-	33
Rental income in accordance with earnings capacity	1,594	3,061
Rental value in accordance with earnings capacity, Community	-	1,530
Rental value in accordance with earnings capacity, Residential	1,672	1,706
Rental value in accordance with earnings capacity, Education	-	33
Rental value in accordance with earnings capacity	1,672	3,269
Economic occupancy ratio	95.3%	93.6%
Rental income in accordance with earnings capacity, Development	273	245
Rental value in accordance with earnings capacity, Development	418	342
Economic occupancy ratio, Development	65.3%	71.5%
Rental income in accordance with earnings capacity, total	1,867	3,305
Rental value in accordance with earnings capacity, total	2,090	3,611
Economic occupancy ratio, including Development	89.3%	91.5%

Profit from property management

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Continuing operations				
Profit before financial items, changes in value of properties and goodwill	665	380	97	53
Interest income and similar items	289	343	78	101
Interest expenses and similar items	-1,462	-1,279	-424	-350
Land leasing expenses	-11	-6	-3	-2
Profit/loss from joint ventures and associated companies				
of which, profit before financial items, changes in value and tax	1,443	1,309	379	215
of which, financial items	-1,113	-1,185	-294	-240
Discontinued operations				
Profit before financial items, changes in value of properties and goodwill	965	1,248	195	274
Interest income and similar items	639	349	146	147
Interest expenses and similar items	-73	-107	-15	-15
Land leasing expenses	-10	-12	-2	-2
Profit/loss from joint ventures and associated companies				
of which, profit before financial items, changes in value and tax	683	434	139	129
of which, financial items	-1,272	-862	-272	-342
Profit/loss from property management, continuing and discontinued operations ¹⁾	744	611	23	-32
Average number of Class A and B ordinary shares after dilution	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share, profit from property management, continuing and discontinued operations	0.48	0.42	0.01	-0.02

1) The key ratio has been updated because the company changed the definition of Profit from property management. Comparative periods have been restated. See page 32 for the definition.

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net operating income	1,175	2,572	265	537
Less: Net operating income from acquired properties, divested properties and project properties	-367	-648	-68	-51
Net operating income, comparable portfolios	808	1,924	197	486
Net operating income, comparable portfolio, preceding year ¹⁾	752	1,796	180	443
Change in net operating income, comparable portfolios	56	128	17	43
Change in net operating income, comparable portfolios %	7.4	7.1	9.3	9.6

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 1, 2025	Jan 1, 2024	Oct 1, 2025	Oct 1, 2024
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Rental income	1,874	3,704	454	792
Less: Rental income, acquired properties, divested properties and project properties	-609	-930	-135	-57
Rental income, comparable portfolios	1,265	2,779	319	735
Rental income, comparable portfolios, preceding year ¹⁾	1,207	2,634	307	686
Change in rental income, comparable portfolios	58	144	11	49
Change in rental income, comparable portfolios, %	4.8	5.5	3.7	7.2

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	Jan 1, 2025	Jan 1, 2024
	Dec 31, 2025	Dec 31, 2024
Equity	25,323	26,494
Deferred tax exclusive deferred tax attributable to goodwill	1,581	1,679
Total	26,904	28,173
Total assets	69,409	86,916
Adjusted equity/assets ratio	39%	32%

Profit before financial items

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Continuing operations				
Profit before financial items, changes in value of properties and goodwill	655	380	97	53
Profit/loss from joint ventures and associated companies, excl. changes in value after tax	262	99	68	-19
Profit before financial items	927	478	165	35

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	1,781	-4,962	684	-968
Profit/loss attributable to Class D shares	-298	-298	-75	-75
Profit/loss attributable to hybrid bond	-555	-268	-108	-32
Profit/loss attributable to non-controlling interests	-18	120	-	-74
Profit/loss attributable to Class A and B ordinary shares	909	-5,409	501	-1 148
Average number of Class A and B ordinary shares	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share	0.58	-3.72	0.32	-0.79
Average number of Class A and B ordinary shares after dilution	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share after dilution	0.58	-3.72	0.32	-0.79

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	-4,088	-1,215	-4,617	119
Profit/loss attributable to Class D shares	-298	-298	-75	-75
Profit/loss attributable to hybrid bond	-555	-268	-108	-32
Profit/loss attributable to non-controlling interests	-18	120	-	-74
Profit/loss attributable to Class A and B ordinary shares	-4,960	-1,661	-4,799	-62
Average number of Class A and B ordinary shares	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share	-3.19	-1.14	-2.96	-0.04
Average number of Class A and B ordinary shares after dilution	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share after dilution	-3.19	-1.14	-2.96	-0.04

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	-2,308	-6,177	-3,919	-850
Profit/loss attributable to Class D shares	-298	-298	-75	-75
Profit/loss attributable to hybrid bond	-555	-268	-108	-32
Profit/loss attributable to non-controlling interests	-18	120	-	-74
Profit/loss attributable to Class A and B ordinary shares	-3,180	-6,623	-4,101	-1,030
Average number of Class A and B ordinary shares	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share	-2.04	-4.55	-2.53	-0.71
Average number of Class A and B ordinary shares after dilution	1 555,156,225	1,454,615,648	1,619,177,579	1,454,615,648
Earnings per Class A and B ordinary share after dilution	-2.04	-4.55	-2.53	-0.71

Interest-bearing liabilities

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Liabilities to credit institutions	9,819	16,816
Bond loans	30,168	38,922
Interest-bearing liabilities	39,988	55,737

Interest-bearing net debt

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	39,988	55,737
Cash and cash equivalents and cash investments	-4,978	-2,862
Interest-bearing net debt	35,010	52,875

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

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	665	380
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	965	1,248
Profit from joint ventures and associated companies, excluding changes in value after tax, continuing operations	330	124
Profit/loss from joint ventures and associated companies, excluding changes in value after tax, discontinued operations	-588	-383
Total Profit before financial items, changes in value of properties and goodwill (rolling 12 months)	1,372	1,369
Interest income and similar items (rolling 12 months), continuing operations	289	343
Interest income and similar items (rolling 12 months), discontinued operations	639	349
Interest expenses and similar items (rolling 12 months), continuing operations	-1,462	-1,279
Interest expenses and similar items (rolling 12 months), discontinued operations	-73	-107
Total Net interest	-607	-695
Interest-coverage ratio (multiple)	2.3	2.0

Equity/assets ratio

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Equity	25,323	26,494
Total assets	69,409	86,916
Equity/assets ratio	36%	30%

Net asset value ¹⁾

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Current net asset value		
Reported equity attributable to parent company shareholders	11,271	12,126
Deduction of derivatives	-1	-135
Deduction of goodwill	-75	-1,264
Reversal of deferred tax, carrying amount	1,652	1,923
Deduction of deferred tax, estimated fair value	-1,009	-1,561
<i>Non-controlling interests</i>		
Deduction of derivatives and deferred tax carrying amount, attributable to non-controlling interests	-407	-367
Deduction goodwill, attributable to non-controlling interests	28	29
Reversal of deferred tax, estimated fair value, attributable to non-controlling interests	304	367
<i>Joint ventures and associated companies</i>		
Reversal of goodwill, derivatives and deferred tax carrying amount, attributable to joint ventures and associated companies, significant holdings	1,685	247
Deduction of deferred tax, estimated fair value, attributable to joint ventures and associated companies, significant holdings	-1,420	-1,416
Total net asset value	12,028	9,949
Number of shares A + B + D	1,768,385,705	1,603,823,774
Total net asset value per share	6.80	6.20
Current net asset value per Class D share ²⁾	6.80	6.20
Number of Class D shares	149,208,126	149,208,126
Total net asset value for Class D shares	1,015	926
Total net asset value	12,028	9,949
Current net asset value for Class A and B shares	11,013	9,023
Current net asset value, SEK per share for Class A and B shares	6.80	6.20
Long-term net asset value		
Total net asset value	12,028	9,949
Reversal of goodwill	75	1,264
Reversal of deferred tax, carrying amount	1,009	1,561
<i>Non-controlling interests</i>		
Deduction of goodwill attributable to non-controlling interests	-28	-29
Deduction deferred tax, estimated fair value attributable to non-controlling interests	-304	-367
<i>Joint ventures and associated companies</i>		
Reversal of goodwill attributable to joint ventures and associated companies, significant holdings	187	-
Reversal of deferred tax, estimated fair value attributable to joint ventures and associated companies, significant holdings	1,420	1,416
Total net asset value after reversal of other goodwill and deductions for deferred tax	14,386	13,794
Number of shares A + B + D	1,768,385,705	1,603,823,774
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	8.14	8.60
Long-term net asset value per class D share ²⁾	8.14	8.60
Number of Class D shares	149,208,126	149,208,126
Total net asset value for Class D shares	1,214	1,283
Total net asset value	14,386	13,794
Long-term net asset value for Class A and B shares	13,172	12,511
Long-term net asset value, SEK per share for Class A and B shares	8.14	8.60
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,619,177,579	1,454,615,648
Number of Class D shares	149,208,126	149,208,126

1) SBB has during the period changed its definition of the key figure; the comparative period has been recalculated. For the definition, see page 35.

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

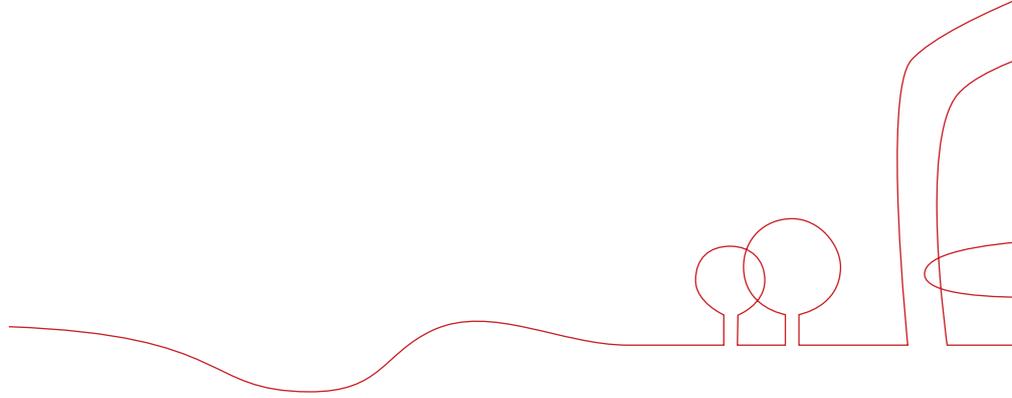
Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions	9,819	16,816
Other secured loans	-	339
Total secured liabilities	9,819	17,155
Total assets	69,409	86,916
Secured loan-to-value ratio	14%	20%

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Investment properties	34,935	55,653
Investment properties, consolidated holdings	34,935	55,653
Non-controlling interests in consolidated holdings	-10,964	-10,918
SBB's exposure of consolidated holdings	23,971	44,736
SBB's share of investment properties, significant holdings		
<i>SBB Residential Property AB</i>		
Investment properties	6,112	5,967
SBB's holding	100%	100%
SBB's share of investment properties, SBB Residential Property AB	6,112	5,967
<i>Public Property Invest ASA</i>		
Investment properties	49,543	10,550
SBB's holding	40.63%	35.16%
SBB's share of investment properties, Public Property Invest ASA	20,114	3,710
<i>Nordiqus AB</i>		
Investment properties	39,593	38,739
SBB's holding	49.84%	49.84%
SBB's share of investment properties, Nordiqus AB	19,733	19,308
Investment properties	34,935	55,653
Non-controlling interests in consolidated holdings	-10,964	-10,918
SBB's exposure of consolidated holdings	23,971	44,736
SBB's share of investment properties, SBB Residential Property AB	6,112	5,967
SBB's share of investment properties, Public Property Invest ASA	20,114	3,710
SBB's share of investment properties, Nordiqus AB	19,733	19,308
SBB's share of investment properties, other holdings	5,898	4,227
Total property exposure incl. share of non-consolidated holdings	75,828	92,822

Surplus ratio

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Net operating income, continuing operations	1,173	1,160	265	254
Net operating income, discontinued operations	1,093	1,412	232	283
Net operating income, total operations	2,266	2,572	497	537
Rental income, continuing operations	1,871	1,872	453	423
Rental income, discontinued operations	1,380	1,837	305	369
Rental income, total operations	3,251	3,708	758	793
Surplus ratio	70%	69%	66%	68%



Samhällsbyggnadsbolaget

Financial calendar

Interim report Q1 2026	April 23, 2026
2026 Annual General Meeting	April 23, 2026
Interim report Q2 2026	July 16, 2026
Interim report Q3 2026	November 4, 2026

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