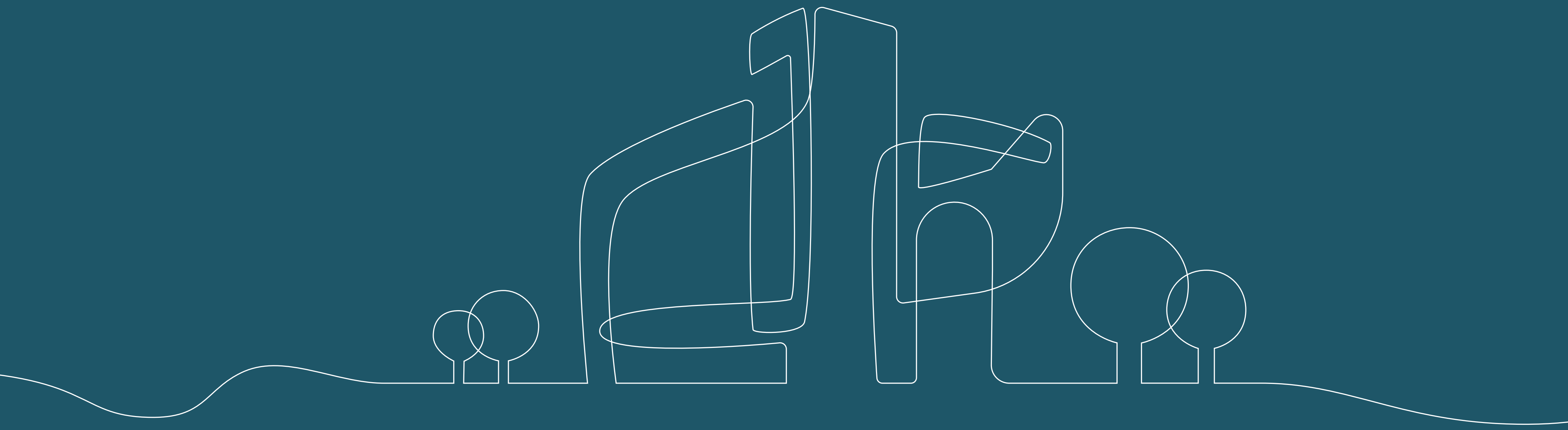
Q2 INTERIM REPORT
JANUARY–JUNE **2026**

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Summary of period

First six months of 2026

The period in brief, continuing operations

- Rental income amounted to SEK 955m (952), of which SEK 806m (759) from Sveafastigheter. Rental income increased by 4.7 percent in comparable portfolios.
- Net operating income amounted to SEK 582m (591), of which SEK 515m (487) from Sveafastigheter. Net operating income increased by 3.5 percent in comparable portfolios.
- Unrealized changes in value of properties amounted to SEK 52m (-91).
- Profit/loss for the period incl. discontinued operations attributable to Parent Company shareholders amounted to SEK -678m (860). Exchange rate differences affects profit/loss before tax with SEK -728m (1,157).
- Cash flow from operating activities before changes in working capital amounted to SEK 86m (502).
- Long-term net asset value amounted to SEK 14,049m (14,386), corresponding to SEK 7.94 (8.14) per share.

Property eposure and net asset value

- Sveafastigheter net asset value increased with 1.0 percent, including share buybacks of SEK 96m.
- Public Property Invests net asset value increased with 1.8 percent.
- Nordiqus net asset value increased with 5.1 percent.
- The Property exposure increased with SEK 2.8bn to SEK 78.6bn (75.8).

Significant events during the second quarter

- On May 18, SBB and KlaraBo entered into an agreement under which SBB divests SBB Residential Property, with an underlying property value of SEK 5,860m, as well as residential properties within SBB Development with an underlying property value of SEK 973m, to KlaraBo. Sveafastigheter and KlaraBo also adopted a joint merger plan to carry out a combination through a statutory merger, with Sveafastigheter as the surviving entity. Through the transaction, all of the companies' residential properties will be combined in Sveafastigheter, increasing Sveafastigheter's property value by 60 percent to SEK 47bn. The transaction is expected to be completed in September 2026.
- In May, SBB, together with Humana, entered into an agreement with Northern Horizon Capital to divest a jointly owned nursing home in Strängnäs at a yield of 4.25%.
- In June, SBB sold the properties Stockholm Barlasten 6 and 8 to a tenant-owners association at a yield of 2.5%.
- In June, SBB entered into an agreement to divest the properties Stockholm Hägersten 2:6 and 2:7 to OBOS for SEK 120 million with a project profit of SEK 50 million.

Key ratios

	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Core holdings			
Sveafastigheter (62.98%)			
Profit/loss from property management, SEKm	172	157	376
Change in net operating income, comparable portfolios, %	3.5	9.3	7.4
Market value of properties, SEKm	29,367	28,568	29,007
Net asset value, SEKm	16,143	15,879	16,082
Public Property Invest, PPI (40.59%)			
Profit/loss from property management, SEKm	719	198	439
Market value of properties, SEKm	51,271	14,070	49,488
Net asset value, SEKm	24,276	8,106	23,840
Nordiqus (49.84%)			
Profit/loss from property management, SEKm	537	471	1,007
Change in net operating income, comparable portfolios, %	1.0	2.6	2.0
Market value of properties, SEKm	42,142	39,590	39,593
Net asset value, SEKm	17,546	16,709	16,693
SBB Group			
Property exposure incl. share of non-consolidated holdings, SEKm	78,614	93,724	75,828
Loan-to-value ratio, %	54%	59%	50%
Interest-coverage ratio, multiple	1.9	2.3	2.3
Profit/loss for the period [1]	-585	808	-2,308
Earnings per Class A and B ordinary share before and after dilution [1]	-0.62	0.37	-1.92
Earnings per Class D ordinary share before and after dilution [1]	1.00	1.00	2.00
Total long-term net asset value	14,049	15,545	14,386
Long-term net asset value (NAV), SEK per share	7.94	8.79	8.14

1) Continuing and discontinued operations

78.6	54	1.9	-585	7.94	14,049
Property exposure, SEKbn	Loan-to-value ratio, %	Interest-coverage ratio, multiple	Profit/loss for the period, SEKm	Net asset value / share, SEK	Net asset value, SEKm

CEO Leiv Synnes

SBB invests in social infrastructure companies in the Nordic region
An investment in the SBB share gives exposure to three market-leading companies in the social infrastructure segment. Sveafastigheter, Public Property Invest and Nordiqus are attracting more business opportunities, have better access to capital and can execute transactions with greater profitability thanks to their strong market position.

In addition to liabilities in operating companies, SBB has bond debt that provides leverage on its performance. The senior bonds carry an average interest rate of 1.73 percent. Over time, we will reduce indebtedness through positive performance in our core holdings and divestment of other holdings. The trend toward greater transparency and a simplified structure is clear and is set to continue. The emphasis is on long-term value creation in our core holdings.

Property exposure increased by SEK 2.8bn
Property exposure through SBB Development, Sveafastigheter, Public Property Invest, and Nordiqus increased by SEK 2.5 billion during the period, primarily driven by investments and currency effects. Other holdings including SBB Residential increased by SEK 0.3bn, among other things, due to share purchases in KlaraBo, which is undergoing a merger with Sveafastigheter.

Sveafastigheter grows by 60 percent
In the third quarter, Sveafastigheter is expected to grow thanks to a merger with KlaraBo and SBB Residential. SBB is already the largest shareholder in all three companies prior to the transaction. The merger is a prime example of how SBB actively creates more competetive platforms while simplifying its corporate structure and improving capital allocation. The combined company will have a property value of SEK 47bn, an increase of 60 percent. Sveafastigheter will strengthen its position as Sweden's largest listed residential-only real estate company.

The transaction creates annual synergies between Sveafastigheter and KlaraBo of SEK 120m. For SBB, the redemption of the preference share in SBB Residential, means a significant reduction in capital costs. Overall, SBB's earnings capacity is expected to increase by 20 percent.

Aside from the financial impact, I can see significant strategic advantages. Sveafastigheter strengthen its position towards the capital market and paves the way for lower financing costs.

During the period, Sveafastigheter divested newly built residential properties for SEK 438m, in line with fair value, but 24% above the production cost. Part of the proceeds from the divestments have been used for share buybacks. The company has entered into agreements to sell property development projects for SEK 728m, with closing planned during next year. Estimated project margin is 28 percent.

Net operating income for the period increased by 3.5 percent in the comparable portfolio. The merger will yield synergies, which is expected to have a positive impact of SEK 120m on profit/loss from property management.

Expansion of Public Property Invest continues
During the spring, SBB's property management was transferred to Public Property Invest, in addition to parts of its central administration. During the second quarter, Public Property Invest was listed on the Stockholm Stock Exchange, secured a five year bank financing of SEK 3.6bn and issued five year bonds for EUR 200m.

Meanwhile, the company is continuously making add-on acquisitions that contribute positively to profitability. Two projects in Finland was acquired during the second quarter for EUR 33m, where healthcare properties are to be completed. Public Property Invest has a scalable platform and can continue to build on its strong position, both on the market and financially.

Nordiqus strengthens its Nordic platform
Nordiqus continues to strengthen its position as a leading provider of educational infrastructure. ith long-term lease agreements and financing with an average maturity of over ten years, a stable and predictable foundation is created for continued growth. During the quarter, Kunskapsskolan signed a 15-year lease agreement for a new primary school in Örebro, with an annual rental value of SEK 7.6m.

The transaction activity reflects Nordiqus's active portfolio management. During the second quarter, the previously acquired educational properties in Stockholm and Göteborg, with a combined value of SEK 1.8bn, were integrated and now contribute to a scalable and resilient income base. At the same time, agreements were entered into for the divestment of a property in Karlskrona for SEK 399m.

SBB Development – Focus brings results
About a year after its formation, SBB Development is beginning to complete more transactions, which shows that focus delivers results. Net leasing for the quarter amounted to SEK 12.9m, an indication of the potential in the business. All that is needed is hard work, there are plenty of other premises that need to be filled.

One significant event was the signing of a ten-year lease agreement with Saab for 9,000 square meters in a property that had been vacant. This is clear confirmation of the capacity to meet the demands of major industrial operators.

In parallel with operational value creation, value was also realized through divestments. Property sales totaling SEK 0.5bn was completed during the first half of the year, averaging 12 percent above fair value. A nursing and care facility was sold at an initial yield of 4.25%, and a residential property in Stockholm was sold at an initial yield of 2.5%. Including the agreed divestment to KlaraBo, SBB Development's balance sheet has decreased by 20 percent to SEK 5bn.

SBB has initiated several processes, including investments in and divestments of profitable development projects, which we hope to be able to present in the near future.

Slowly but surely, SBB is growing stronger
Market conditions in social infrastructure are attractive, with healthy demand from tenants. There is strong evidence to suggest that this will continue for some time to come. Demand in the investor market is strengthening, albeit at a moderate pace and somewhat selectively, prioritizing newly built residential properties in Stockholm and community service properties with long-term leases. Following a fall in property values, it is typical to see a selective recovery before a broader upturn in the market.

Going forward, our focus will be on continuing to simplify structures, reducing costs, deleveraging and strengthening cash flows through prioritized investments. The company is performing as planned, with a clear trajectory toward a more robust, transparent and value-driven future. The general feeling is that we are making strategic improvements each quarter that will yield long-term benefits.

Leiv Synnes, CEO

SBB invests in social infrastructure in the Nordics

SBB creates and develops social infrastructure companies in the Nordics, with the vision that these companies will become leaders in their respective market segments, with a clear focus and specialized expertise. Their market positions should lead to higher risk adjusted returns than the industry as a whole.

SBB combines stable core holdings with growth platforms and active value creation. The Group works systematically through SBB Development to identify, develop and realize property potential over time. SBB Residential provides exposure to Swedish rent-regulated residential properties. In addition, SBB invests selectively in other property companies in which an active ownership approach can yield operational improvements and enhance the capital structure. The objective is a high risk-adjusted total yield. Combined, this provides a broad and scalable property platform with a distinct focus on value growth, cash flow and disciplined capital allocation.

Core holdings

Sveafastighet	public property invest	Nordiqus (Educational infrastructure)
SEK 29.4 BN Property value	SEK 51.3 BN Property value	SEK 42.1 BN Property value
BBB- rating	BBB+ rating	Investment grade rating
Rent-regulated residential properties in Sweden	Social infrastructure in the Nordics	Education infrastructure in the Nordics
Largest listed residential company in Sweden	Largest listed social infrastructure company in Europe	Largest in Europe in education infrastructure
63.0 % SBB's holding	40.6 % SBB's holding	49.8 % SBB's holding
Consolidated holdings	*Associated companies*	*Associated companies*

Other holdings

SBB Development	SBB Residential	Shareholdings
SEK 6.0 BN Property value	SEK 5.9 BN Property value	SEK 3.3 BN Carrying amount
Not rated	Not rated	arlandastad group
Develops and creates long-term value	Rent-regulated residential properties in Sweden	KLARABO
Drives development processes in the company's directly owned portfolio	Partnership with Morgan Stanley	PRESERVIUM ORIGA CARE AB (publ)
100 % SBB's holding	100 % Of ordinary share capital	STUDENTBOSTÄDER I NORDEN AB SOLON EIENDOM
Consolidated holdings	*Joint venture*	*Associated companies / Financial assets*

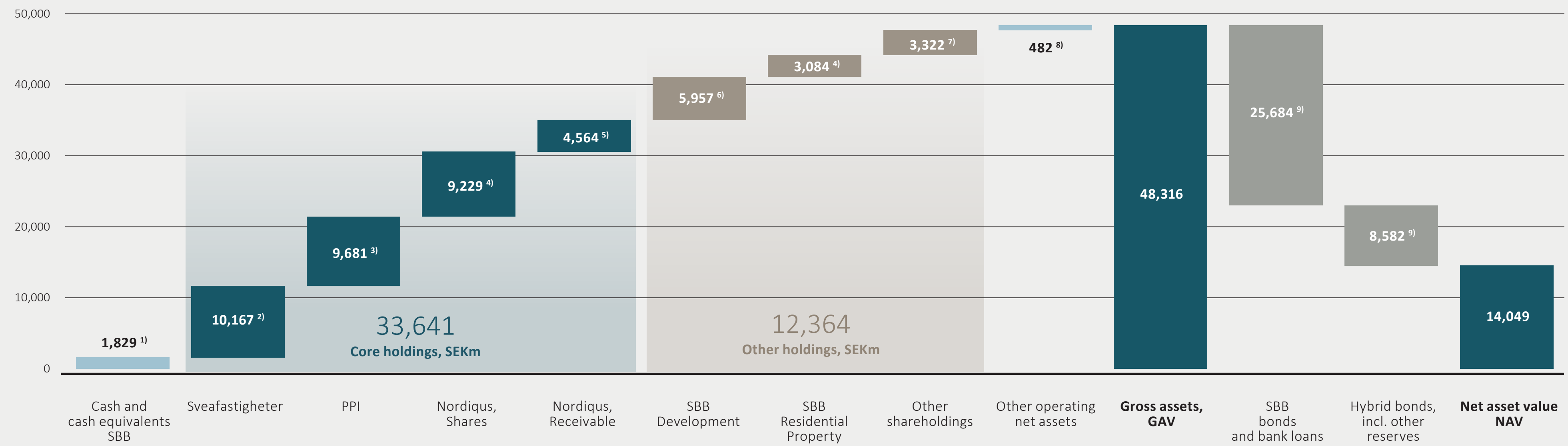
Property exposure and net asset value

SEK 78.6 BN **Property exposure, adjusted for holding and non-controlling interests**

Property exposure

Amount according to earning capacity, SEKm	Sveafastigheter			whereof non-controlling interest			Public Property Invest			Nordiqus			Other holdings including SBB Residential			Total		
	Market value	Rental income	Net operating income	Market value	Rental income	Net operating income	Market value	Rental income	Net operating income	Market value	Rental income	Net operating income	Market value	Rental income	Net operating income	Market value	Rental income	Net operating income
Property type																		
Residential properties	29,367	1,664	1,128	-10,871	-616	-418	-	-	-	-	-	-	8,624	588	365	27,121	1,636	1,075
Community service properties	-	-	-	-	-	-	20,812	1,424	1,174	-	-	-	861	52	45	21,673	1,476	1,220
Educational properties	-	-	-	-	-	-	-	-	-	21,004	1,292	1,102	-	-	-	21,004	1,292	1,102
Development properties	-	-	-	-	-	-	-	-	-	-	-	-	8,818	352	163	8,818	352	163
Total holdings	**29,367**	**1,664**	**1,128**	**-10,871**	**-616**	-418	20,812	1,424	1,174	21,004	1,292	1,102	18,302	992	574	78,614	4,756	3,560

Long-term net asset value, NAV



1) At the end of the period, cash and cash equivalents amounted to SEK 2,066m, of which Sveafastigheter accounted for SEK 237m and the remainder of the SBB Group for SEK 1,829m.
2) Refer to Long-term net asset value, page 37. At the end of the period, SBB owned 124,300,038 shares in Sveafastigheter, at a market value of SEK 3,717m, corresponding to SEK 29.90/share.
3) Refer to Long-term net asset value, page 37. At the end of the period, SBB owned 383,866,291 shares in Public Property Invest, at a market value of SEK 7,132m, corresponding to SEK 18.58/share.
4) Refer to Long-term net asset value, page 37.
5) Nominal amount of SEK 5,293m, maturing on January 18, 2029.
6) Relates to Investment properties.
7) Of which, Participations in joint ventures and associated companies of SEK 2,325m, Financial assets at fair value of SEK 499m and Cash investments of SEK 471m.
8) Of which receivables from joint ventures and associated companies of SEK 559m and other net assets of SEK -77m.
9) At the end of the period, the Group's Bond debt and Liabilities to credit institutions amounted to SEK 39,186m, of which Sveafastigheter accounted for SEK 13,502m and the remainder of the SBB Group for SEK 25,684m. The market value of SBB's issued bonds at the end of the period amounted to SEK 22,150m, and for Hybrid bonds, the market value was SEK 6,081.

Current earnings capacity

The current earnings capacity is presented below and takes into account the Group's holdings at June 30, 2026. The current earnings capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the current holdings, financial expenses, capital structure and organization. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in value.

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

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

Regarding SBB Development and Group-wide:

- Operating and maintenance costs are based on an estimate for a normal year.
- The property tax is calculated from the properties' current tax assessment value as of June 30, 2026.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- Dividends on the hybrid bonds have been paused.

Amounts in SEKm	Sveafastigheter	Public Property Invest	Nordiqus	SBB Development	SBB Residential Property[1]	Other holdings / Group-wide[2]	Total
Rental income	1,664	3,509	2,593	276	410	154	8,606
Operating costs	-536	-616	-382	-129	-153	-19	-1,835
Net operating income	1,128	2,893	2,211	147	257	135	6,771
Administration	-198	-295	-146	-12	-53	-9	-714
Operating profit/loss	930	2,598	2,065	135	204	125	6,057
Net financial items	-453	-1,112	-919	-	204	-54	-2,742
Profit/loss from property management before tax	477	1,486	1,146	135	-	71	3,315
Tax (estimated 10%)	-48	-149	-115	-14	-	-7	-332
Profit/loss from property management after tax	429	1,337	1,031	122	-	64	2,984
SBB's holding	62.98%	40.59%	49.84%	100.00%	100.00%	34.05%	49.29%
SBB's share of profit/loss from property management after tax	**270**	**543**	**514**	**122**	**-**	**22**	**1,471**
Financial expenses in SBB[3]	-	-	-	-	-	-403	-403
Interest, hybrid bonds in SBB	-	-	-	-	-	-400	-400
Central administration SBB	-	-	-	-	-	-81	-81
Interest income from loans to Nordiqus[4]	-	-	285	-	-		285
Earnings attributable to ordinary shareholders in SBB	**270**	**543**	**799**	**122**	**-**	**-862**	**872**
Other information							
Estimated dividends to SBB[5]	-	384	257	122	-	11	773

1) No profit/loss from property management from SBB Residential Property will accrue to the common shareholders, but all generated funds will be distributed to the preference shareholder.
2) Other holdings refers to SBB's holdings in Preservium Property, One Publicus and Origa Care.
3) Financial expenses for SBB are calculated at nominal amount (SEK 26,154m) multiplied by the average interest rate (1.71 percent) less cash and cash equivalents of SEK 1,858m multiplied by the interest rate (2.38 percent) for the next bond maturity.
4) Refers to lending from SBB to the associated company Nordiqus, which matures on January 18, 2029. Calculated as a revaluation on a straight-line basis from carrying amount of the promissory note as of June 30, 2026 of SEK 4,564m to the nominal amount of SEK 5,293m.
5) Estimated dividend is based on announced dividend for PPI and Sveafastigheter and 50 percent of profit/loss from property management after tax for other holdings.

Sveafastigheter

Core holdings

Sveafastigheter is Sweden's largest listed residential company with a housing portfolio valued at SEK 29bn.
Sveafastigheter owns, manages and develops attractive rent-regulated residential properties in growth regions in Sweden. Rent-regulated residential properties have the capacity to generate steadily increasing rental income. Combined with a strong financial position, this creates the conditions for high returns at low risk over time.

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

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

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

Additional information is available at www.sveafastigheter.se

Merger with Klarabo
On May 18, Sveafastigheter announced that it had adopted a joint merger plan with KlaraBo to carry out a combination through a statutory merger, with Sveafastigheter as the surviving entity. The merger plan was adopted at the shareholders' meetings of Sveafastigheter and Klarabo on June 26.

In conjunction with the merger, KlaraBo is acquiring properties from SBB Development with an underlying property value of SEK 973m, in addition to SBB's shares in SBB Residential Property with an underlying property value of SEK 5,860m, in exchange for shares in KlaraBo, for which SBB will receive shares in Sveafastigheter through the merger. Sveafastigheter's property portfolio is expected to total approximately SEK 47bn following the merger. SBB's holding in Sveafastigheter is expected to amount to 58.5 percent following the merger.

Key ratios according to Sveafastigheter

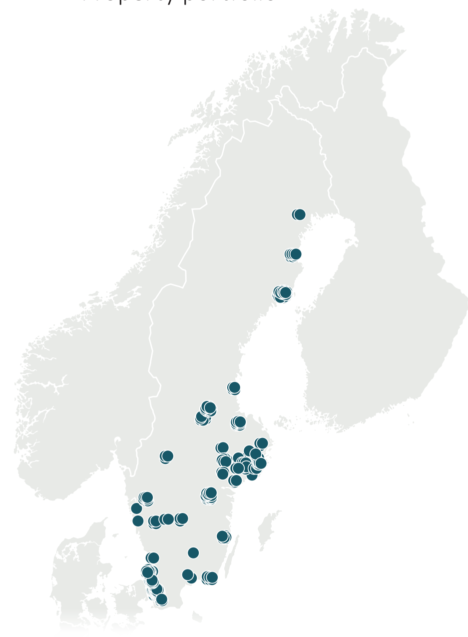
Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Income, SEKm	806	759	1,536
Net operating income, SEKm	466	438	926
Profit/loss from property management, SEKm	172	157	376
Market value of properties, SEKm [1]	29,367	28,568	29,007
Number of apartments under management [1]	15,528	15,094	14,929
Average interest rate, % [1]	3.33	3.42	3.28
Loan-to-value ratio [1] [2]	45	43	42
Rating [1] [3]	BBB-	BBB-	BBB-
Dividends received by SBB, SEKm	-	-	-
Long-term net asset value, SEKm [1]	16,143	15,879	16,082
SBB's holding, % [1]	63.0	61.7	62.2

1) At the end of the period
2) Net debt, divided by property value
3) From Fitch
4) Including share buybacks of SEK 96m

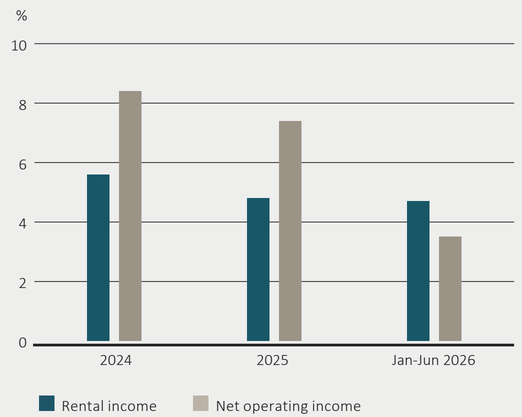
Net asset value [4] ↑ **1.0%**

Profit/loss from property management ↑ **9.6%**

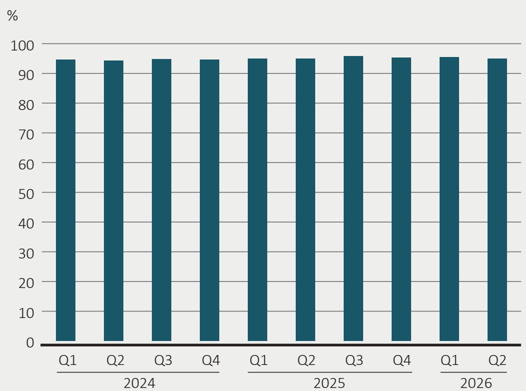
Property portfolio



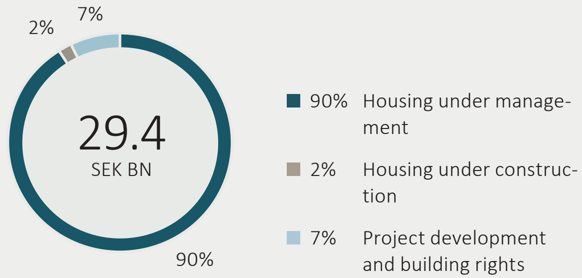
Trend in comparable portfolios



Occupancy ratio, 95%



Property distribution



public property invest

Core holdings

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

The property portfolio is geographically diversified in the Nordics and mainly consists of centrally located properties with public tenants. The leases are long-term and yield stable cash flows. The portfolio comprises approximately 2.2 million square meters across 851 properties throughout the North.

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

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

Additional information is available at www.publicproperty.se

Key ratios according to Public Property Invest

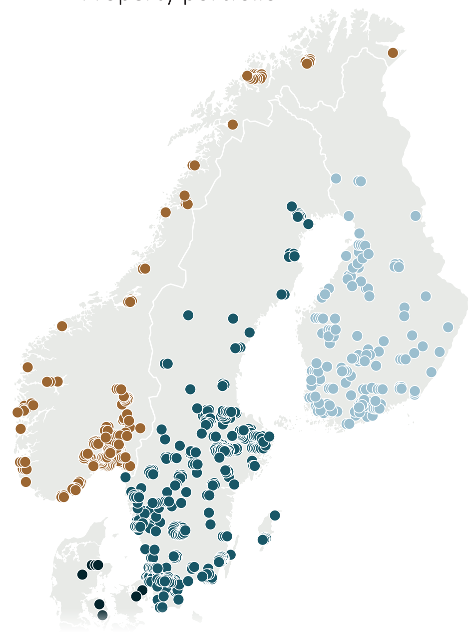
Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Income, SEKm	1,745	416	1,024
Net operating income, SEKm	1,426	382	921
Profit/loss from property management, SEKm	719	198	439
Market value of properties, SEKm [1]	51,271	14,070	49,488
Number of properties under management [1]	851	96	850
Average interest rate, % [1]	4.17	4.97	4.27
Loan-to-value ratio [1] [2]	54	44	53
Rating [1] [3]	BBB+	BBB	BBB+
Dividends received by SBB, SEKm	108	-	62
Long-term net asset value, SEKm [1]	24,276	8,106	23,840
SBB's holding, % [1]	40.6	33.5	40.6

1) At the end of the period
2) 2) Net debt, divided by property value
3) From Fitch

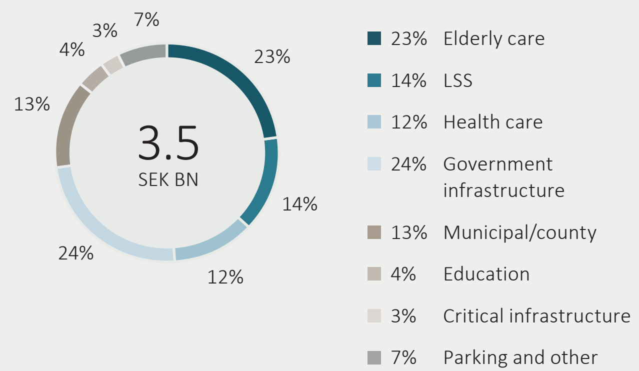
Net asset value ↑ **1.8%**

Profit/loss from property management ↑ **263.1%**

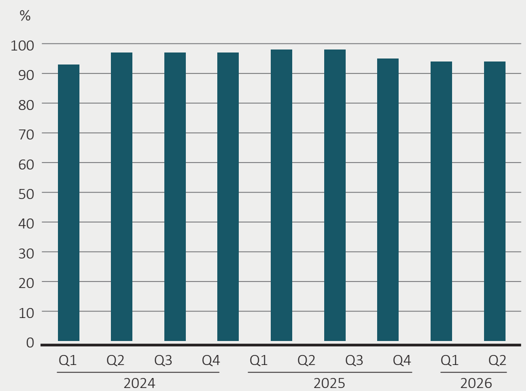
Property portfolio



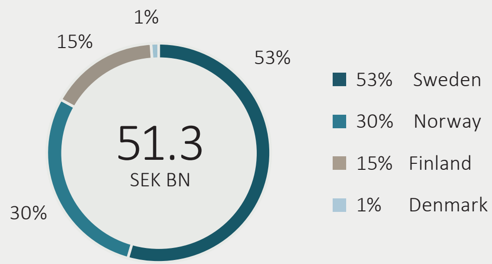
Income per segment (as per current earnings capacity)



Occupancy ratio, 94%



Property distribution



Nordiqus
EDUCATIONAL INFRASTRUCTURE

Core holdings

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

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

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

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

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

Additional information is available at www.nordiqus.com

Key ratios according to Nordiqus

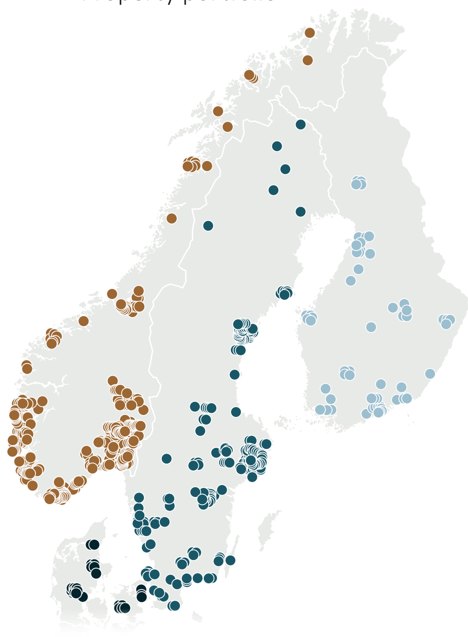
Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Income, SEKm	1,285	1,208	2,448
Net operating income, SEKm	1,083	1,017	2,078
Profit/loss from property management, SEKm	537	471	1,007
Market value of properties, SEKm [1]	42,142	39,590	39,593
Number of properties under management [1]	631	614	618
Average interest rate, % [1]	4.76	4.80	4.78
Loan-to-value ratio [1] [2]	46	45	44
Rating [1]	Investment grade	Investment grade	Investment grade
Dividends received by SBB, SEKm	-	72	264
Long-term net asset value, SEKm [1]	17,546	16,709	16,693
SBB's holding, % [1]	49.8	49.8	49.8

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

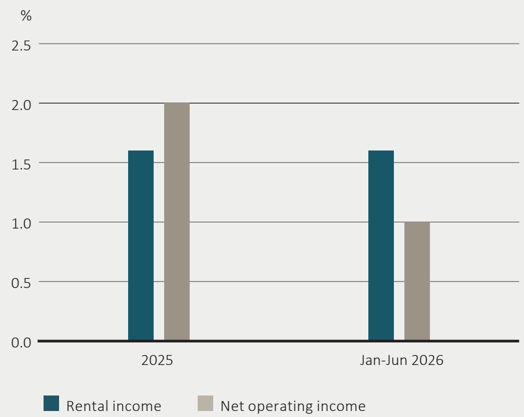
Net asset value ↑ 5.1%

Profit/loss from property management ↑ 14.0%

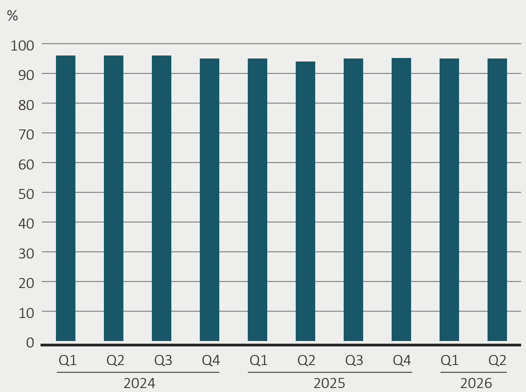
Property portfolio



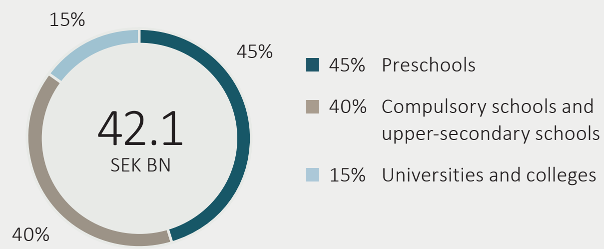
Trend in comparable portfolios



Occupancy ratio, 95%



Property distribution



SBB Development

Other holdings

Shaping and reinforcing tomorrow's communities
SBB Development is an independent, value-generating development company with a clear mission: to identify, develop, and realize the potential of properties and land to create long-term financial value. We create attractive, sustainable and functional environments that meet the needs of today and tomorrow by combining strategic property development, active leasing and effective project implementation.

Our strength lies in our capacity to manage the entire value chain – from concept and planning to implementation, leasing and property management. With in-depth knowledge of the market, a commercial approach and a long-term perspective, we develop properties and urban environments in close collaboration with municipalities, the business community and other stakeholders in society, always putting local conditions and needs first.

We are constantly creating new project opportunities and attractive environments through our extensive portfolio of building rights and developable land. Our development activities are supported by stable cash flows and a disciplined capital allocation strategy, acquiring, developing and divesting assets at the right stage to maximize value creation. This gives us the financial strength and flexibility needed to take a long-term approach, regardless of economic cycles, and to make investments that create lasting value for both our stakeholders and society at large.

Divestment to Klarabo, merger between Sveafastigheter and Klarabo
In conjunction with the merger between Sveafastigheter and Klarabo, SBB Development divested properties with an underlying property value of SEK 973m in exchange for shares in KlaraBo, for which SBB will receive shares in Sveafastigheter on account of the merger. The Group will not recognize the transaction as a divestment, as Sveafastigheter is a consolidated subsidiary. The properties will be transferred from SBB Development to Sveafastigheter.

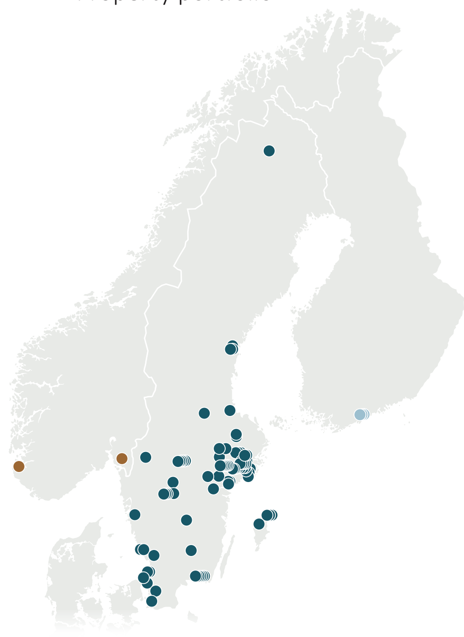
Key ratios

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Market value of properties, SEKm	5,957	5,988	5,928
Number of properties	91	85	85
Number of m2, thousands	311	310	310
Economic occupancy ratio, %	65	65	65
Average lease term, years	4	4	4

Investments

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Investments, SEKm	118	86	157

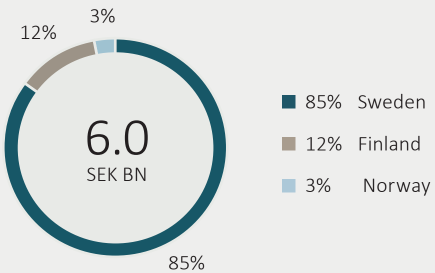
Property portfolio



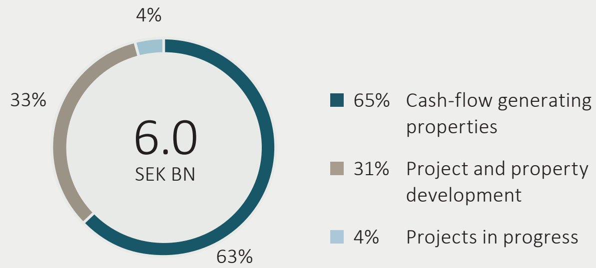
Events during the quarter

- Samhällsbyggnadsbolaget i Norden have, through the fully owned company SBB Utveckling signed a 10 year lease with Saab for approximately 9,000 square meters in the property Pollux 32 in central Karlskrona. This lease agreement is valued at approximately SEK 188m. The agreement includes all area in of the property, with tenants expected to move in during the third quarter 2027.
- Divested properties, including shares in associated companies and properties held for sale, totaling approximately SEK 0.5bn, excluding the structural transaction with Sveafastigheter and KlaraBo, at a value exceeding the carrying amount in Q1 by 12 percent. These transactions demonstrate the strong implementation capacity of the organization and show that the company has attractive assets.
- Initiated reorganization of property management, with gradual transfer from the current property manager, PPI. This move creates a fitting platform for the development and divestment of the existing portfolio, as well as for future acquisitions.

Distribution of properties by geography



Distribution of properties by property type



SBB Residential Property

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

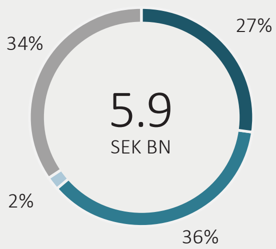
Merger between Sveafastigheter and Klarabo

In conjunction with the merger between Sveafastigheter and Klarabo, KlaraBo is acquiring SBB's shares in SBB Residential Property in exchange for shares in KlaraBo, for which SBB will receive shares in Sveafastigheter through the merger. Since Sveafastigheter is a consolidated subsidiary within the SBB Group, the transaction will be recognized as a divestment of Participations in joint ventures and an acquisition of Investment properties.

Key ratios

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Market value of properties, SEKm	5,906	6,065	6,112
Number of apartments under management	3,859	3,955	3,936
Number of m2 under management, thousands	276	284	284
Economic occupancy ratio, %	95	95	95
Interest-bearing liabilities, SEKm	2,413	2,360	2,495
Average interest rate, %	13.00	13.00	13.00
Debt maturity, years	2.13	3.13	2.63
Interest term, years	2.13	3.13	2.63

Geographical distribution



Other shareholdings

Other holdings

Shares

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

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

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

		Shareholding, capital %		Carrying amount, SEKm	
Company	**Classification**	**Jun 30, 2026**	**Dec 31, 2025**	**Jun 30, 2026**	**Dec 31, 2025**
Listed holdings					
Arlandastad Group	Associated company	20%	20%	886	912
KlaraBo Sverige	Financial holding [1)]	14%	10%	300	239
Preservium Property	Associated company	35%	35%	143	126
Studentbostäder i Norden	Financial holding [1)]	15%	15%	130	183
JM	Financial holding [1)]	0.4%	0.4%	36	38
Other				33	46
Total listed holdings				**1,527**	**1,544**
Unlisted holdings					
Bolivo	Joint venture	45%	45%	119	122
Jefast	Financial holding [1)]	47%	47%	446	446
SBBGenova Gåshaga Holding	Joint venture	50%	50%	119	120
SBBGenova Nackahusen	Joint venture	50%	50%	143	138
Solon Eiendom	Associated company	25%	25%	624	568
Other				344	507
Total unlisted holdings				**1,795**	**1,900**
Total				**3,322**	**3,443**

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

Financing

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

Equity SEK 25,326m

SBB's equity consists of ordinary share capital and hybrid bonds. The Group's equity amounted to SEK 25,326m at the end of the period (25,323), an increase of SEK 3m during the period.

The hybrid bonds have a nominal value of SEK 8,582m (8,400) with an average annual coupon of 4.66 percent. The hybrid bonds are venture capital and are recognized as equity since they are perpetual.

Average interest rate 2.26 percent

The advantage with long-term financing is that interest expenses change slowly as market interest rates rise. SBB's average interest rate is 2.26 percent (2.25). The interest rate on SBB's bond financing is particularly favorable, thus supporting a low average interest rate on the company's debt portfolio. Excluding Sveafastigheter's loans, the average interest rate was 1.71 percent at the end of the period.

Interest-bearing liabilities decreased by SEK 801m

SBB reduced its interest-bearing liabilities by SEK 801m in the first six months of 2026 to a total of SEK 39,186m (39,988).

SBB repaid bonds totaling SEK 1,274m that fell due during the first half of the year. In addition, bonds with a nominal amount of SEK 1,157m were repurchased in the secondary market during the period. During the period, Sveafastigheter issued a EUR 300m bond, with a maturity of 5 years, which was used to repay and extend borrowings.

The loan-to-value ratio rose 4 percentage points during the first six months of the year to 54 percent (50).

Rating ambition BBB-

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

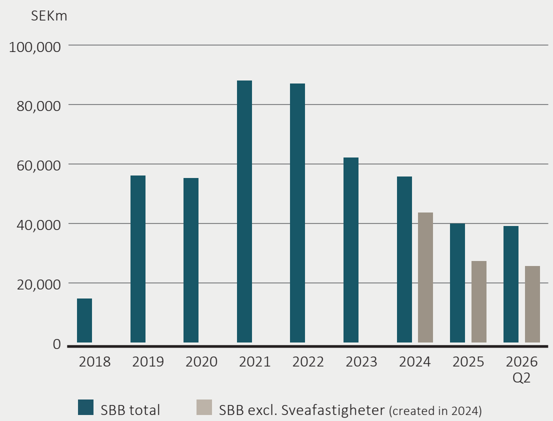
Key ratios

	Policy	Jun 30, 2026	Dec 31, 2025
Interest-bearing liabilities, SEKm		39,186	39,988
Loan-to-value ratio, %	< 50	54	50
Secured loan-to-value ratio, %	< 30	13	14
Interest-coverage ratio, multiple	> 1.8	1.9	2.3
Liquidity, SEKm	> 1,000	7,995	9,408
Debt maturity, years	2-5	2.2	2.2
Interest term, years		2.3	2.3

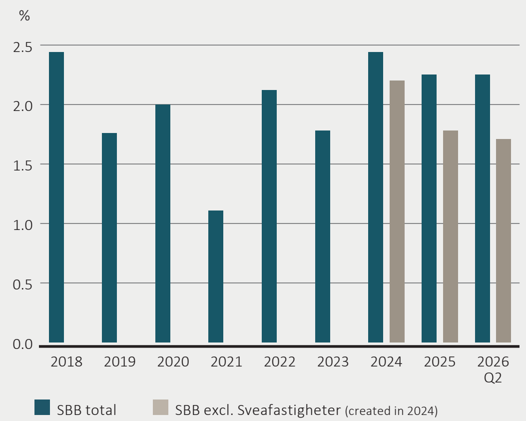
Key ratios, excluding Sveafastigheter

	Jun 30, 2026	Dec 31, 2025
Interest-bearing liabilities, SEKm	25,684	27,267
Liquidity, SEKm	5,828	6,977
Average interest rate, %	1.71	1.78
Debt maturity, years	2.0	2.3
Interest term, years	2.2	2.5

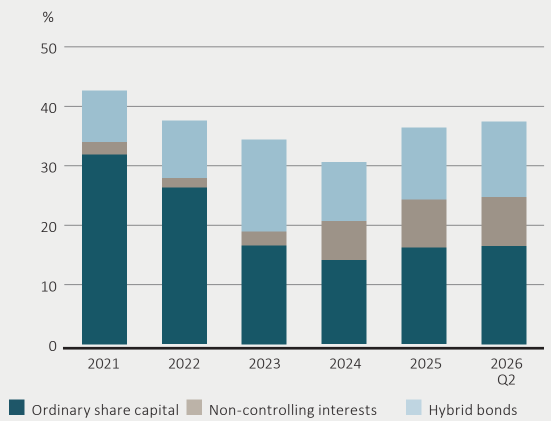
Interest-bearing liabilities, SEK 39,186m



Average interest rate, 2.26%



Equity/assets ratio, 37%



Interest and debt maturity

SBB has a well-balanced maturity profile, thus creating a stable platform for growth and reducing refinancing risk. Debt maturity was unchanged for the first half of the year at 2.2 years (2.2). The interest term is 2.3 years (2.3). Fixed-rate loans and a proactive approach to interest rate hedging provide predictability in the budgeting process, which is continuously evaluated to ensure stable and efficient financing.

Currency position

The net exposure for ordinary shareholders in foreign currency amounts to SEK -24,074m for EUR and SEK 163m for NOK, where a negative figure means that liabilities exceed assets in that specific currency. The company's target is to gradually reduce its currency exposure to strengthen its financial stability and mitigate the risk of value changes due to currency movements.

Liquidity, SEK 7,995m

Liquidity amounted to SEK 7,995m (9,408), of which cash and cash equivalents was SEK 2,066m (4,795), cash investments SEK 499m (183) and unutilized credit facilities SEK 5,430m (4,430).

In addition to reported liquidity, the company has sources of capital in the form of listed shares, which are traded on a regulated market with good access to liquidity and these may be sold to strengthen liquidity at short notice. This liquidity reserve amounted to SEK 11,871m (14,083).

In addition, there are interest-bearing investments with a nominal value of SEK 5,807m (5,794) that will provide the company with liquidity as they fall due for payment.

Loan conditions

SBB's debt portfolio comprises various debt instruments with different covenant structures. Maintenance covenants must be met on an ongoing basis, while incurrence covenants are only tested following specific events, such as new borrowing or a dividend payment.

Bonds issued by Samhällsbyggnadsbolaget i Norden Holding have separate documentation that solely contains incidence-based covenants – and SBB Holding accounts for by far the largest portion of the Group's bond debt. Most of the debt is therefore subject to covenants that are only tested following a new transaction rather than by key ratios that must be maintained on an ongoing basis, which offers SBB much greater financial flexibility. For more details, refer to the company's annual report.

Liquidity and sources of capital

Liquidity, SEKm	SBB	Sveafastigheter	Total
Unutilized credit facilities	3,500	1,930	5,430
Cash investments	499	-	499
Cash and cash equivalents	1,829	237	2,066
Total	**5,828**	**2,167**	**7,995**

Listed shares, SEKm	Market value	Rating
Sveafastigheter	3,717	BBB-
Public Property Invest	7,132	BBB+
Arlandastad	431	N/A
Other	592	N/A
Total	**11,871**	

Interest-bearing investments, nominal volume, SEKm	Volume	Return
Nordiqus[1]	5,293	5.40%
Other	514	2.34%
Total	**5,807**	**5.13%**

1) The reported yield of 5.40 percent corresponds to the annual interest rate arising from a revaluation on a straight-line basis from carrying amount of the promissory note as of June 30, 2026 of SEK 4,564m to the nominal amount of SEK 5,293m until maturity on January 18, 2029.

Interest and debt maturity

	Interest terms							Debt maturity			
Amounts in SEKm	SBB	Average interest rate	Svea-fastigheter	Average interest rate	Sub-total	Average interest rate	Share	SBB	Svea-fastigheter	Sub-total	Share
2026	1,761	1.71%	1,352	10.37%	3,113	5.47%	8%	4,443	52	4,495	11%
2027	8,103	2.11%	4,621	1.40%	12,724	1.85%	32%	6,412	5,900	12,311	31%
2028	6,242	0.88%	820	2.15%	7,062	1.03%	18%	5,742	1,637	7,379	19%
2029	9,557	1.75%	3,517	2.31%	13,074	1.90%	33%	9,557	1,026	10,583	27%
2030	-	-	-	-	-	-	-	-	800	800	2%
>2030	490	4.67%	3,233	4.55%	3,723	4.56%	10%	-	4,128	4,128	10%
	26,154	**1.71%**	**13,542**	**3.33%**	**39,696**	**2.26%**	**100%**	**26,154**	**13,542**	**39,696**	**100%**

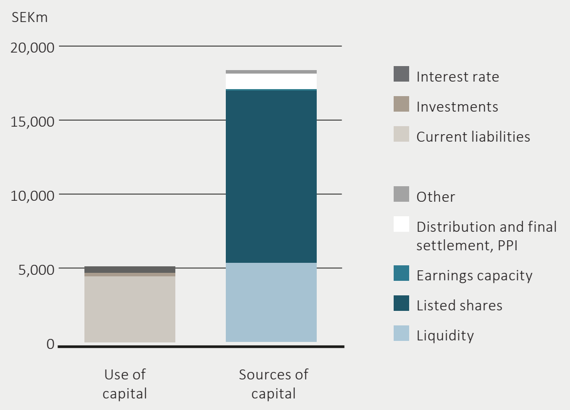
Reconciliation nominal liability

Amounts in SEKm	Jun 30, 2026	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	6,513	17%
Bond loans	26,626	68%
Current liabilities		
Liabilities attributable to credit institutions	1,977	5%
Bond loans	4,070	10%
Total interest-bearing liabilities	**39,186**	**100%**
Accrued borrowing costs and premiums/discounts	510	
Total nominal liability	**39,696**	

Currency exposure

Amounts in SEKm	SEK	NOK	EUR	USD	DKK	Total
Total assets	66,766	165	809	-	-	67,739
Nominal liability	-10,567	-	-29,129	-	-	-39,696
Other liabilities	-2,865	-1	9	-	-	-2,857
Currency derivatives	-4,098	-	4,238	-	-	140
Net	**49,236**	**163**	**-24,074**	**-**	**-**	**25,326**

Use of capital and sources of capital[1)]



1) SBB excl. Sveafastigheter

Consolidated income statement

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Continuing operations					
Rental income	955	952	481	479	1,871
Property costs					
Operating costs	-320	-311	-127	-130	-586
Maintenance	-33	-32	-16	5	-71
Property tax	-21	-19	-11	-9	-42
Net operating income	**582**	**591**	**328**	**344**	**1,173**
Other property management income	53	51	24	24	114
Administration	-203	-324	-108	-168	-622
Profit/loss before financial items, changes in value of properties and goodwill	**432**	**317**	**245**	**201**	**665**
Changes in value, properties	5	-351	-32	-245	-761
Reversal of goodwill pertaining to deferred tax	-	-11	-	-	-13
Profit/loss, production of residential properties	50	7	50	7	11
Operating profit/loss	**487**	**-38**	**262**	**-37**	**-99**
Profit/loss from joint ventures and associated companies	91	427	-16	311	696
of which, profit/loss before financial items, changes in value and tax	1,111	707	591	398	1,443
of which, changes in value, properties	-180	248	-112	239	320
of which, financial items	-835	-553	-476	-288	-1,113
of which, changes in value, financial instruments	74	10	39	-3	-22
of which, tax	-106	76	-89	26	-99
of which, gain/loss on sales	9	-	9	-	-115
of which, impairment and revaluation	20	-62	22	-61	282
Credit losses on receivables from joint ventures and associated companies	-	10	-	-	19
Interest income and similar items	150	139	80	77	289
Interest expenses and similar items	-570	-708	-282	-361	-1,462
Gain/loss on early loan redemptions	13	26	2	-5	774
Exchange rate differences	-728	1,157	-317	-813	2,437
Land leasing expenses	-7	-6	-4	-3	-11
Changes in value, financial instruments	-71	-374	-238	-242	-103
Profit/loss before tax	**-633**	**633**	**-513**	**-1,073**	**2,540**
Tax for the year	-72	-71	-22	32	-210
Deferred tax	117	-95	113	103	-563
Reversal of deferred tax regarding business combinations	-	11	-	-	13
PROFIT/LOSS FOR THE PERIOD, continuing operations	**-588**	**478**	**-421**	**-938**	**1,781**
Profit/loss for the period, discontinued operations[1)]	3	330	-9	158	-4,088
PROFIT/LOSS FOR THE PERIOD	**-585**	**808**	**-431**	**-780**	**-2,308**

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period attributable to:					
Parent Company shareholders	-678	860	-421	-921	-2,326
Non-controlling interests	93	-52	-10	142	18
PROFIT/LOSS FOR THE PERIOD	**-585**	**808**	**-431**	**-780**	**-2,308**
Continuing operations					
Earnings per Class A and B ordinary share before dilution	-0.62	0.14	-0.36	-0.69	0.71
Earnings per Class A and B ordinary share after dilution	-0.62	0.14	-0.36	-0.69	0.71
Earnings per Class D ordinary share before dilution	1.00	1.00	0.50	0.50	2.00
Earnings per Class D ordinary share after dilution	1.00	1.00	0.50	0.50	2.00
Discontinued operations					
Earnings per Class A and B ordinary share before dilution	-0.26	0.04	-0.10	0.03	-3.06
Earnings per Class A and B ordinary share after dilution	-0.26	0.04	-0.10	0.03	-3.06
Earnings per Class D ordinary share before dilution	1.00	1.00	0.50	0.50	2.00
Earnings per Class D ordinary share after dilution	1.00	1.00	0.50	0.50	2.00
Continuing and discontinued operations					
Earnings per Class A and B ordinary share before dilution	-0.62	0.37	-0.36	-0.58	-1.92
Earnings per Class A and B ordinary share after dilution	-0.62	0.37	-0.36	-0.58	-1.92
Earnings per Class D ordinary share before dilution	1.00	1.00	0.50	0.50	2.00
Earnings per Class D ordinary share after dilution	1.00	1.00	0.50	0.50	2.00

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

Consolidated statement of comprehensive income

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period	**-585**	**808**	**-431**	**-780**	**-2,308**
Items that may be reclassified to profit/loss for the period					
Share of other comprehensive income of joint ventures and associated companies	496	-217	48	-174	-632
Translation differences	152	-27	34	75	1,225
COMPREHENSIVE INCOME FOR THE PERIOD	**63**	**564**	**-349**	**-879**	**-1,715**
Comprehensive income for the period attributable to:					
Parent Company shareholders	-29	616	-339	-824	-1,732
Non-controlling interests	93	-52	-10	-55	18
COMPREHENSIVE INCOME FOR THE PERIOD	**63**	**564**	**-349**	**-879**	**-1,715**

Comments on the consolidated income statement

Continuing operations

Earnings

Profit/loss from property management including discontinued operations amounted to SEK 272m (360). The change in profit/loss from property management was mainly attributable to the operations divested at the end of 2025. Profit/loss from property management Class A and B share including discontinued operations after dilution amounted to SEK 0.17 (0.24).

Rent growth of 4.7 percent in comparable portfolios

Rental income for the period amounted to SEK 955m (952). In comparable portfolios, rental income increased by 4.7 percent compared with the year-earlier period and pertained to housing.

Occupancy ratio of 64.6 percent

The economic occupancy ratio at the end of the period for SBB Development was 64.6 percent (62.9). For Sveafastigheter, this ratio amounted to 95.4 percent (95.0). The average lease term for properties in the Development segment was four years (four).

Net operating income increased by 3.5 percent in comparable portfolios.

The trend in net operating income in comparable portfolios was positive, driven by favorable rent growth and low growth in costs. Property costs for the period amounted to SEK -373m (-361).

Administration costs

Administration costs for the period amounted to SEK -203m (-324), of which Sveafastigheter comprised SEK -141m (-170).

Administration costs	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Sveafastigheter, Property management	-49	-49	-25	-23	-84
Sveafastigheter, Central administration	-92	-121	-57	-61	-202
Sveafastigheter, administration 1)	**-141**	**-170**	**-82**	**-85**	**-286**
SBB Development	-15	-28	-7	-13	-45
Costs attributable to other property management services	-23	-27	-7	-11	-54
Recovered VAT	15	-	6	-	-
Administrative costs, remaining SBB Group	-39	-99	-17	-59	-237
Administration costs, continuing operations	**-203**	**-324**	**-108**	**-168**	**-622**

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

Changes in value

Changes in the value of the properties for the period amounted to SEK 5m (-351), of which SEK 52m (-91) related to unrealized changes in value, equivalent to 0.15 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases, adjusted yield requirements and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes.

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

Realized changes in value for the period amounted to SEK -47m (-260), and largely comprise projects that were discontinued and will not be carried out and gains/losses from sales during the period.

Profit/loss from joint ventures and associated companies

Profit/loss from joint ventures and associated companies amounted to SEK 91m (427), of which change in value SEK -106m (258). See page 23 for further information.

Credit losses on receivables from joint ventures and associated companies

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

Net financial items

Net financial items for the period amounted to SEK -1,141m (608). The change was mainly due to the negative effect of exchange rate differences, which amounted to SEK -728m (1,157) 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 13.

Net interest amounted to SEK -419m (-569). Net financial items included gains of SEK 13m (26) on early loan redemptions for the period.

Net financial items	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Continuing operations					
Interest income and similar items	150	139	80	77	289
Interest expenses and similar items	-570	-708	-282	-361	-1,462
Net interest, continuing operations	**-419**	**-569**	**-201**	**-284**	**-1,173**
Gain/loss on early loan redemptions	13	26	2	-5	774
Exchange rate differences	-728	1,157	-317	-813	2,437
Land leasing expenses	-7	-6	-4	-3	-11
Net financial items, continuing operations	**-1,141**	**608**	**-521**	**-1,105**	**2,027**

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -71m (-374) for the period, which was mainly attributable to a change in the value of other shareholdings of SEK -101m (-30).

Profit/loss for the period

Profit/loss before tax for the period amounted to SEK -633m (633). Tax on profit for the period was SEK 46m (-155), of which SEK -72m (-71) pertained to current tax and SEK 117m (-84) pertained to deferred tax primarily related to deferred tax on loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK -m (-11). Profit/loss after tax and discontinued operations for the period was SEK -585m (808).

Discontinued operations

On November 11, 2025, SBB entered into an agreement with Public Property Invest 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 3m (330).

Consolidated balance sheet

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	75	1,253	75
Total intangible assets	**75**	**1,253**	**75**
Tangible assets			
Investment properties	35,325	54,438	34,935
Right-of-use assets, leasehold	356	586	347
Equipment, machinery and installations	69	125	71
Total tangible assets	**35,750**	**55,149**	**35,352**
Financial fixed assets			
Participations in joint ventures and associated companies	22,028	16,194	21,900
Receivables from joint ventures and associated companies	5,507	7,784	5,022
Derivatives	109	135	89
Financial fixed assets at fair value	471	903	823
Other non-current receivables	39	327	61
Total financial fixed assets	**28,154**	**25,343**	**27,894**
Total fixed assets	**63,978**	**81,745**	**63,321**
Current assets			
Properties held for sale	159	226	226
Current receivables			
Derivatives	48	23	4
Financial fixed assets at fair value	-	6	-
Accounts receivable	15	54	28
Other receivables	787	704	746
Prepaid expenses and accrued income	187	227	102
Total current receivables	**1,037**	**1,014**	**879**
Cash investments	499	180	183
Cash and cash equivalents	2,066	2,689	4,795
Total cash and cash equivalents and cash investments	**2,565**	**2,868**	**4,978**
Assets held for sale	-	306	6
Total current assets	**3,761**	**4,414**	**6,088**
TOTAL ASSETS	**67,739**	**86,159**	**69,409**

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Share capital	181	181	181
Other contributed capital	27,305	27,306	27,305
Reserves	-70	-1,474	-222
Retained earnings, incl. comprehensive income for the year	-16,258	-12,601	-15,995
Equity attributable to Parent Company shareholders	**11,159**	**13,413**	**11,271**
Hybrid bonds	8,081	8,228	8,107
Other reserves	501	509	293
Non-controlling interests	5,585	5,648	5,652
Total equity	**25,326**	**27,798**	**25,323**
Non-current liabilities			
Liabilities to credit institutions	6,513	10,592	9,024
Bond loans	26,626	35,152	24,072
Provision	80	-	80
Derivatives	14	328	17
Deferred tax liabilities	1,491	2,146	1,652
Leasing liabilities	344	566	335
Other non-current liabilities	22	41	21
Total non-current liabilities	**35,089**	**48,824**	**35,202**
Current liabilities			
Liabilities to credit institutions	1,977	7,079	795
Bond loans	4,070	465	6,096
Derivatives	-	32	74
Accounts payable	90	105	31
Leasing liabilities, leasehold	12	21	11
Current tax liabilities	137	148	346
Other liabilities	132	797	865
Accrued expenses and deferred income	906	888	649
Liabilities for assets held for sale	-	-	18
Total current liabilities	**7,324**	**9,535**	**8,885**
TOTAL EQUITY AND LIABILITIES	**67,739**	**86,159**	**69,409**

Comments on the consolidated balance sheet

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

Investment properties
The value of the properties amounted to SEK 35,325m (34,935). External appraisals by Newsec, Savills and Colliers form the basis of the property portfolio valuation. The valuations were based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management costs, as well as investment needs. A weighted yield requirement of 4.64 percent (4.63) was used in the valuation. The value of the properties includes SEK 1,257m for building rights that were valued by applying the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Change in property portfolio

Amounts in SEKm	Sveafastigheter	SBB excl. Sveafastigheter	Group
Opening fair value, Jan 1, 2026	**29,007**	**5,928**	**34,935**
Acquisitions[1]	1,072	220	1,292
Investments	603	118	721
Sales[1]	-1,501	-205	-1,706
Unrealized changes in value	185	-133	52
Translation differences	-	30	30
Fair value at end of period	**29,367**	**5,957**	**35,325**

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

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

	Change	Value impact, SEKm
Rental value	+/- 5%	1,918 / -1,943
Operating costs	+/- 5%	-631 / 618
Discount rate	+/- 0.25 percentage points	-567 / 556
Yield requirements	+/- 0.25 percentage points	-1,427 / 1,574

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, Public Property Invest and Nordiqus.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 22,028m (21,900) and receivables from joint ventures and associated companies to SEK 5,507m (5,022).

Cash and cash equivalents and cash investments
Cash and cash equivalents comprise available bank balances as well as interest investments with short maturities, with the item amounting to SEK 2,066m (4,795) and cash investments, consisting of shares in listed companies, amounting to SEK 499m (183). Restricted cash and cash equivalents amounted to SEK 16m (30). In addition, there were unutilized credit facilities amounting to SEK 5,430m (4,430). See more information on page 12.

Equity
Equity attributable to Parent Company shareholders amounted to SEK 11,159m (11,271) at the end of the period. Total equity amounted to SEK 25,326m (25,323) at end of the period. See page 19 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 June 30, 2026, the net deferred tax liability amounted to SEK 1,491m (1,652) and was largely attributable to investment properties. The closing consolidated deficit totaled SEK 3,073m. Tax-loss carryforwards totaling SEK -m were exercised during the period.

Interest-bearing liabilities
At the end of the period, interest-bearing liabilities in the Group amounted to SEK 39,186m (39,988), of which SEK 8,490m (9,819) pertained to liabilities to credit institutions and SEK 30,696m (30,168) pertained to bond loans. The change during the period mainly related to the repayment of bond loans, repayment of liabilities to credit institutions, and currency translation. See the section Financing on page 12 for further information.

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Operating activities					
Earnings before tax, continuing operations	-633	633	-513	-1,073	2,540
Earnings before tax, discontinued operations	3	347	-9	157	-5,150
Adjustment for non-cash flow items					
Depreciation	2	10	3	5	8
Change in provisions	-	-	-	-	80
Changes in value, properties	-5	404	51	273	4,598
Dissolution of goodwill after property sales	-	11	-	-	190
Impairment of goodwill	-	-	-	-	1,020
Profit/loss, production of residential properties	-50	-7	-50	-7	-11
Profit/loss from joint ventures and associated companies	-91	-69	16	-74	1,020
Credit losses on receivables from joint ventures and associated companies	-	-8	-	1	-208
Changes in value, financial instruments	71	374	238	242	103
Net financial items	1,141	-863	521	948	-2,473
Dividends from joint ventures and associated companies	153	292	95	292	381
Interest paid	-225	-567	-89	-180	-1,432
Interest received	35	179	15	120	384
Paid tax	-315	-234	7	-161	-153
Cash flow from operating activities before changes in working capital	**86**	**502**	**284**	**543**	**897**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-20	456	-39	136	116
Increase (+)/Decrease (-) in operating liabilities	184	-148	6	-231	189
Cash flow from operating activities	**251**	**810**	**252**	**448**	**1,202**
Investing activities					
Investments in properties	-716	-577	-385	-347	-1,387
Sales of properties	205	-	205	-	-
Acquisitions of subsidiaries less acquired cash	-308	-205	-63	-199	-358
Sales of subsidiaries less cash	524	1,443	463	1,146	8,840
Investments/sales in equipment, machinery and installations	-	-3	-	-1	-3
Investments/divestments in joint ventures and associated companies	-112	-24	75	-6	3,045
Change in receivables from joint ventures and associated companies	-90	-246	-148	21	-668
Cash flow from financial assets	-91	2	44	23	-221
Change in other non-current receivables	15	-	-2	-	283
Cash flow from investing activities	**-573**	**390**	**189**	**637**	**9,531**

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Financing activities					
Issue, warrants	-	-4	-	-4	-4
Redemption/issue of hybrid bonds	-	257	-	257	404
Interest paid, hybrid bonds	-8	-48	-	-48	-59
Divestment to non-controlling interests	-	-23	-	-	-23
Redeemed non-controlling interests	-96	-32	1	1	-68
Borrowings	4,730	4,068	1,418	2,042	6,946
Repayment of loans	-6,296	-5,124	-916	-1,523	-15,505
Changes in other non-current liabilities	-737	-97	-737	-8	-110
Cash flow from financing activities	**-2,407**	**-1,003**	**-234**	**717**	**-8,419**
Cash flow for the period	**-2,729**	**197**	**208**	**1,802**	**2,313**
Cash and cash equivalents at beginning of period	**4,794**	**2,491**	**1,858**	**853**	**2,491**
Cash flow for the period	-2,729	197	208	1,802	2,313
Exchange rate differences, cash and cash equivalents	-1	1	-	34	-9
Cash and cash equivalents at end of period	**2,066**	**2,689**	**2,066**	**2,689**	**4,795**

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 251 (810).

Cash flow from operating activities before changes in working capital amounted to SEK 86m (502) for the period. Cash flow includes Profit/loss before tax, Continuing operations, of SEK -633m (633) and Profit/loss before tax, Discontinued operations, of SEK 3m (347), which combined includes non-cash flow value changes on properties of SEK -5m (404). Cash flow was impacted by interest paid during the period of SEK -225m (-567) and tax paid SEK -315m (-234).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -573m (390).

The cash flow and was mainly impacted by investments in properties of SEK -716m (-577), acquisitions of subsidiaries less cash and cash equivalents of SEK -308m (-205) and investments/sales in joint ventures and associated companies of SEK -112m (-24).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -2,407m (-1,003).

During the period, borrowings impacted cash flow by SEK 4,730m (4,068) and repayment of loans by SEK -6,296m (-5,124).

Cash flow for the period

Cash flow for the period amounted to SEK -2,729m (197). Cash and cash equivalents at end of period amounted to SEK 2,066m (2,689).

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Equity attributable to hybrid bonds			
	Share capital	Other con-tributed capital	Reserves[1]	Retained earnings[3]	Total	Hybrid bonds[3]	Other reserves[2]	Non-con-trolling interests	Total equity
Opening equity, Jan 1, 2025	**165**	**26,624**	**-1,447**	**-13,217**	**12,126**	**7,879**	**715**	**5,775**	**26,494**
Profit/loss for the period	-	-	-	860	860	-	-	-52	808
Other comprehensive income	-	-	-27	-217	-244	-	-	-	-244
Comprehensive income for the period	**-**	**-**	**-27**	**643**	**616**	**-**	**-**	**-52**	**564**
Issue, Class B shares	16	682	-	-	698	-	-	-	698
Share-based payments	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	-101	-101	-	-	-	-101
Currency revaluation, hybrid bonds	-	-	-	207	207	-	-207	-	-
Redemption/issue of hybrid bonds	-	-	-	-92	-92	349	-	-	257
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-23	-23	-	-	-	-23
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-	-23
Redeemed non-controlling interests	-	-	-	42	42	-	-	-74	-32
Closing equity, Jun 30, 2025	**181**	**27,306**	**-1,474**	**-12,601**	**13,413**	**8,228**	**509**	**5,648**	**27,798**
Profit/loss for the period	-	-	-	-3,186	-3,186	-	-	70	-3,116
Other comprehensive income	-	-	1,252	-415	837	-	-	-	837
Comprehensive income for the period	**-**	**-**	**1,252**	**-3,601**	**-2,349**	**-**	**-**	**70**	**-2,279**
Currency revaluation, hybrid bonds	-	-	-	216	216	-	-216	-	-
Tax effects in equity	-	-	-	48	48	-	-	-	48
Reserved Redemption of hybrid bonds	-	-	-	-80	-80	227	-	-	147
Interest on hybrid bond for 2025	-	-	-	-9	-9	-	-	-	-9
Redemption of hybrid bonds [4]	-	-	-	-	-	-348	-	-	-348
Redeemed non-controlling interests	-	-	-	31	31	-	-	-67	-36
Closing equity, Dec 31, 2025	**181**	**27,305**	**-222**	**-15,995**	**11,271**	**8,107**	**293**	**5,652**	**25,323**
Opening equity, Jan 1, 2026	**181**	**27,305**	**-222**	**-15,995**	**11,271**	**8,107**	**293**	**5,652**	**25,323**
Profit/loss for the period	-	-	-	-678	-678	-	-	93	-585
Other comprehensive income	-	-	152	496	649	-	-	-	649
Comprehensive income for the period	**-**	**-**	**152**	**-182**	**-29**	**-**	**-**	**93**	**63**
Share-based payments	-	-	-	1	1	-	-	-	1
Tax effects in equity	-	-	-	38	38	-	-	-	38
Currency revaluation, hybrid bonds	-	-	-	-182	-182	-26	208	-	-
Repurchase of own shares, Sveafastigheter	-	-	-	64	64	-	-	-160	-96
Closing equity, Jun 30, 2026	**181**	**27,305**	**-70**	**-16,258**	**11,159**	**8,081**	**501**	**5,585**	**25,326**

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 728,140,643 as of June 30, 2026.
4) On November 14 2025, Offentliga Hus i Norden announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026 and the redemption price corresponded to 100 percent of the nominal amount of SEK 348m.

Hybrid bonds
Equity includes issued hybrid bonds with a nominal value of SEK 8,582m (8,400), of which SEK 501m (293) relates to unrealized exchange rate changes and is reported under other reserves.

Deferred interest on hybrid bonds amounted to SEK 728m at the end of the period.

Reserves
Translation differences in the translation of net assets in subsidiaries in Norway and Finland from local currency to SEK amounted to SEK 168m of the change in equity during the period.

Non-controlling interests
Non-controlling interests amounted to SEK 5,585m (5,652) and largely comprise Sveafastigheter, with SBB owning 63.0 percent (62.2) of the shares and the minority share amounting to 37.0 percent (37.8).

Equity/assets ratio
The equity/assets ratio was 37 percent (36), the adjusted equity/assets ratio was 39 percent (39), and the loan-to-value ratio was 54 percent (50).

Segment reporting

January–June

	Sveafastigheter		PPI		Nordiqus		Total core holdings		SBB Development		SBB Residential Property and Other shareholdings		Group-wide items and eliminations		Group total	
January–June period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations																
Rental income	806	759	-	-	-	-	806	759	149	193	-	-	-	-	955	952
Property costs	-291	-272	-	-	-	-	-291	-272	-82	-89	-	-	-	-	-374	-361
Net operating income	**515**	**487**	**-**	**-**	**-**	**-**	**515**	**487**	**67**	**104**	**-**	**-**	**-**	**-**	**582**	**591**
Other property management income	28	26	7	-	9	9	44	35	-	-	37	41	-28	-26	53	51
Administration	-141	-170	-	-	-	-	-141	-170	-15	-48	-	-	-47	-106	-203	-324
Profit/loss before financial items, changes in value of properties and goodwill	**402**	**344**	**7**	**-**	**9**	**9**	**418**	**353**	**52**	**56**	**37**	**41**	**-75**	**-132**	**432**	**317**
Changes in value, properties	181	-209	-	-	-	-	181	-209	-176	-142	-	-	-	-	5	-351
Dissolution of goodwill after property sales	-	-2	-	-	-	-	-	-2	-	-9	-	-	-	-	-	-11
Profit/loss, production of residential properties	-	-	-	-	-	-	-	-	50	7	-	-	-	-	50	7
Operating profit/loss	**582**	**132**	**7**	**-**	**9**	**9**	**599**	**142**	**-74**	**-89**	**37**	**41**	**-75**	**-132**	**487**	**-38**
Profit/loss from joint ventures and associated companies	-	-	89	56	80	342	169	398	-	-	-77	30	-	-	91	427
Credit losses on receivables from joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-	-	10	-	-	-	10
Interest income and similar items	4	2	-	-	129	122	133	124	-	-	-5	3	21	11	150	139
Interest expenses and similar items	-234	-188	-	-	-	-	-234	-188	-	-	-	-	-329	-500	-564	-688
Exchange rate differences	-90	-	-	-	-	-	-90	-	-	-	-	-	-638	1,157	-728	1,157
Changes in value, financial instruments	35	-75	-	-	-	-	35	-75	-	-	-93	-31	-13	-267	-71	-374
Profit/loss before tax	**298**	**-128**	**96**	**-**	**218**	**473**	**612**	**401**	**-74**	**-89**	**-137**	**53**	**-1,033**	**268**	**-633**	**633**
Tax	-47	12	-	-	-	-	-47	12	-	-	-	-	93	-167	45	-155
Profit/loss for the period, continuing operations	**251**	**-117**	**96**	**56**	**218**	**473**	**565**	**413**	**-74**	**-89**	**-137**	**53**	**-941**	**101**	**-588**	**478**
Profit/loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	3	330	3	330
Profit/loss for the period	**251**	**-117**	**96**	**56**	**218**	**473**	**565**	**413**	**-74**	**-89**	**-137**	**53**	**-938**	**432**	**-585**	**808**
Investment properties	29,367	28,568	-	-	-	-	29,367	28,568	5,957	5,988	-	-	-	19,882	35,325	54,438
Participations in associated companies and joint ventures	-	-	7,619	2,607	8,996	8,707	16,615	11,315	-	-	5,413	4,879	-	-	22,028	16,194
Receivables from associated companies and joint ventures	-	-	1,041	54	4,483	4,222	5,524	4,276	-	-	-17	3,508	-	-	5,507	7,784
Cash and cash equivalents	237	1,160	-	-	-	-	237	1,160	-	-	-	-	1,829	1,529	2,066	2,689
Other assets	946	677	-	-	-	-	946	677	-	-	-	-	1,867	4,377	2,813	5,054
Total	**30,550**	**30,405**	**8,660**	**2,662**	**13,479**	**12,929**	**52,689**	**45,996**	**5,957**	**5,988**	**5,396**	**8,387**	**3,696**	**25,788**	**67,739**	**86,159**
Bonds and liabilities to credit institutions	13,502	13,375	-	-	-	-	13,502	13,375	-	-	-	-	25,684	39,913	39,186	53,288
Total	**13,502**	**13,375**	**-**	**-**	**-**	**-**	**13,502**	**13,375**	**-**	**-**	**-**	**-**	**25,684**	**39,913**	**39,186**	**53,288**

April–June

	Sveafastigheter		PPI		Nordiqus		Total core holdings		SBB Development		SBB Residential Property and Other shareholdings		Group-wide items and eliminations		Group total	
April–June period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations																
Rental income	408	383	-	-	-	-	408	383	73	96	-	-	-	-	481	479
Property costs	-119	-113	-	-	-	-	-119	-113	-34	-21	-	-	-	-	-154	-134
Net operating income	**289**	**270**	**-**	**-**	**-**	**-**	**289**	**270**	**38**	**75**	**-**	**-**	**-**	**-**	**328**	**344**
Other property management income	15	13	7	-	-1	3	21	16	-	-	19	21	-15	-13	24	24
Administration	-82	-85	-	-	-	-	-82	-85	-7	-33	-	-	-19	-50	-108	-168
Profit/loss before financial items, changes in value of properties and goodwill	**221**	**198**	**7**	**-**	**-1**	**3**	**228**	**201**	**32**	**42**	**19**	**21**	**-34**	**-63**	**245**	**201**
Changes in value, properties	33	-138	-	-	-	-	33	-138	-65	-107	-	-	-	-	-32	-245
Dissolution of goodwill after property sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-	-	-	-	-	-	-	-	50	7	-	-	-	-	50	7
Operating profit/loss	**254**	**61**	**7**	**-**	**-1**	**3**	**261**	**64**	**16**	**-58**	**19**	**21**	**-34**	**-63**	**262**	**-37**
Profit/loss from joint ventures and associated companies	-	-	-24	43	-5	202	-29	246	-	-	13	65	-	-	-16	311
Credit losses on receivables from joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income and similar items	2	1	-	-	65	62	67	64	-	-	-2	-	15	14	80	77
Interest expenses and similar items	-115	-100	-	-	-	-	-115	-100	-	-	-	-	-169	-267	-284	-369
Exchange rate differences	-90	-	-	-	-	-	-90	-	-	-	-	-	-227	-813	-317	-813
Changes in value, financial instruments	-16	-89	-	-	-	-	-16	-89	-	-	-72	3	-150	-157	-238	-242
Profit/loss before tax	**37**	**-128**	**-17**	**43**	**60**	**267**	**79**	**182**	**16**	**-58**	**-42**	**90**	**-565**	**-1,285**	**-513**	**-1,073**
Tax	-63	-27	-	-	-	-	-63	-26	-	-	-	-	154	162	91	135
Profit/loss for the period, continuing operations	**-26**	**-155**	**-17**	**43**	**60**	**267**	**16**	**156**	**16**	**-58**	**-42**	**90**	**-410**	**-1,124**	**-421**	**-938**
Profit/loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-9	158	-9	158
Profit/loss for the period	**-26**	**-155**	**-17**	**43**	**60**	**267**	**16**	**156**	**16**	**-58**	**-42**	**90**	**-420**	**-965**	**-431**	**-780**
Investment properties	29,367	28,568	-	-	-	-	29,367	28,568	5,957	5,988	-	-	-	19,882	35,327	54,438
Participations in associated companies and joint ventures	-	-	7,619	2,607	8,996	8,707	16,615	11,315	-	-	5,413	4,879	-	-	22,028	16,194
Receivables from associated companies and joint ventures	-	-	1,041	54	4,483	4,222	5,524	4,276	-	-	-17	3,508	-	-	5,507	7,784
Cash and cash equivalents	237	1,160	-	-	-	-	237	1,160	-	-	-	-	1,829	1,529	2,066	2,689
Other assets	946	677	-	-	-	-	946	677	-	-	-	-	1,867	4,377	2,813	5,054
Total	**30,550**	**30,405**	**8,660**	**2,662**	**13,479**	**12,929**	**52,689**	**45,996**	**5,957**	**5,988**	**5,396**	**8,387**	**3,696**	**25,788**	**67,739**	**86,159**
Bonds and liabilities to credit institutions	13,502	13,375	-	-	-	-	13,502	13,375	-	-	-	-	25,684	39,913	39,186	53,288
Total	**13,502**	**13,375**	**-**	**-**	**-**	**-**	**13,502**	**13,375**	**-**	**-**	**-**	**-**	**25,684**	**39,913**	**39,186**	**53,288**

January–December 2025

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

Joint ventures and associated companies

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

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

Public Property Invest – Social infrastructure in the Nordics
Public Property Invest (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 Nasdaq Stockholm with secondary listing on Euronext Oslo Børs. At the end of the period, SBB owned 40.59 percent (40.63) of the capital and 40.59 percent (34.22) of the votes and the holding is reported as an associated company.

SBB Residential Property – Swedish rent-regulated residential properties
SBB Residential Property 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.
In conjunction with the merger between Sveafastigheter and Klarabo, KlaraBo is acquiring SBB's shares in SBB Residential Property in exchange for shares in KlaraBo, for which SBB will receive shares in Sveafastigheter through the merger. Since Sveafastigheter is a consolidated subsidiary within the SBB Group, the transaction will be recognized as a divestment of Participations in joint ventures and an acquisition of Investment properties.

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

Condensed financial disclosures, core holdings and significant holdings

January–June period (SEKm)	Public Property Invest 2026	Public Property Invest 2025	Nordiqus 2026	Nordiqus 2025	SBB Residential Property 2026	SBB Residential Property 2025
Income	1,745	416	1,285	1,208	206	199
Net operating income	1,426	382	1,083	1,017	132	116
Profit/loss from property management	719	198	537	471	-74	-86

Carrying amount of participations in joint ventures and associated companies

Amounts in SEKm	Public Property Invest	Nordiqus	SBB Residential Property	Other holdings	Total
Carrying amount, Jan 1, 2026	**7,742**	**8,629**	**3,092**	**2,437**	**21,900**
Shareholder contributions	-	-	63	44	107
Dividends	-382	-	-	-45	-427
Share of profit/loss	89	80	-95	-12	63
Other comprehensive income	174	287	-	-2	458
Impairment and revaluation of participations	-	-	-	20	20
Divestments	-	-	-	-130	-130
Exchange rate differences	-3	-	-	41	37
Carrying amount, Jun 30, 2026	**7,619**	**8,996**	**3,061**	**2,352**	**22,028**

Other disclosures, core holdings and significant holdings

Amounts in SEKm	Public Property Invest Jun 30, 2026	Public Property Invest Dec 31, 2025	Nordiqus Jun 30, 2026	Nordiqus Dec 31, 2025	SBB Residential Property Jun 30, 2026	SBB Residential Property Dec 31, 2025
Participations in associated companies/joint ventures, SEKm	7,619	7,742	8,996	8,629	3,061	3,092
Receivables from associated companies/joint ventures, SEKm	1,041	684[1)]	4,483	4,348	24	12
Market value of properties, SEKm [2)]	51,271	49,543	42,142	39,593	5,906	6,112
Number of properties [2)]	851	850	631	618	209	212
Number of m2, thousands [2)]	2,243	2,224	1,387	1,357	276	284
Economic occupancy ratio, %	94	95	95	95	95	95
Average lease term, years	6.6	6.9	10.9	11.0	-	-
Interest-bearing liabilities, SEKm [3)]	28,638	26,161	19,404	17,618	2,413	2,495
Average interest rate, %	4.17	5.05	4.76	4.78	13.00	13.00
Debt maturity, years	4.90	3.35	9.83	10.34	2.13	2.63
Interest term, years	3.31	1.48	12.3	11.17	2.13	2.63

1) The receivable from PPI refers to SEK 384m (105) regarding decided, unpaid dividend and SEK 657m (579) regarding the preliminary final settlement for PPI's acquisition of SocialCo.
2) Refers to entire portfolio.
3) Excluding subordinated shareholder loans.

Profit/loss from joint ventures and associated companies

January–June period (SEKm)	Public Property Invest 2026	Public Property Invest 2025	Nordiqus 2026	Nordiqus 2025	SBB Residential Property 2026	SBB Residential Property 2025	Other holdings 2026	Other holdings 2025	Total 2026	Total 2025
Continuing operations										
Share in profit/loss of joint ventures and associated companies:										
Profit/loss before financial items, changes in value and tax	503	*121*	505	*472*	88	*74*	15	*40*	1,111	*707*
Changes in value, properties	-127	*92*	-48	*71*	-20	*76*	14	*9*	-180	*248*
Financial items	-329	*-65*	-305	*-286*	-160	*-160*	-41	*-41*	-835	*-553*
Changes in value, financial instruments	76	*-3*	-3	*13*	-	*-*	-	*-*	74	*10*
Tax	-34	*-32*	-69	*71*	-3	*7*	-	*31*	-106	*76*
Total share of profit/loss in joint ventures and associated companies	**89**	**113**	**80**	**342**	**-95**	**-4**	**-12**	**39**	**63**	**489**
Profit/loss from divestments of joint ventures and associated companies	-	-	-	-	-	-	9	-	9	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-	-56	-	-	-	-	20	-5	20	-61
Profit/loss from joint ventures and associated companies	89	**56**	**80**	**342**	**-95**	**-4**	**17**	**34**	**91**	**427**

April–June period (SEKm)	Public Property Invest 2026	Public Property Invest 2025	Nordiqus 2026	Nordiqus 2025	SBB Residential Property 2026	SBB Residential Property 2025	Other holdings 2026	Other holdings 2025	Total 2026	Total 2025
Continuing operations										
Share in profit/loss of joint ventures and associated companies:										
Profit/loss before financial items, changes in value and tax	267	*77*	272	*243*	45	*46*	16	*69*	591	*398*
Changes in value, properties	-90	*92*	-47	*72*	27	*35*	-2	*41*	-112	*239*
Financial items	226	*-38*	-156	*-147*	-71	*-80*	-23	*-23*	-476	*-288*
Changes in value, financial instruments	39	*-3*	-	*-*	-	*-*	-	*-*	39	*-3*
Tax	-13	*-29*	-73	*35*	-4	*-5*	1	*24*	-89	*26*
Total share of profit/loss in joint ventures and associated companies	**-24**	**100**	**-5**	**202**	**-3**	**-4**	**-16**	**74**	**-47**	**372**
Profit/loss from divestments of joint ventures and associated companies	-	-	-	-	-	-	9	-	9	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-	-56	-	-	-	-	22	-5	22	-61
Profit/loss from joint ventures and associated companies	**-24**	**43**	**-5**	**202**	**-3**	**-4**	**16**	**69**	**-16**	**311**

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

Parent Company

Parent Company income statement

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Net sales	97	102	51	44	401
Personnel costs	-43	-63	-18	-39	-113
Other operating expenses	-53	-71	-26	-25	-448
Operating profit/loss	**1**	**-32**	**7**	**-19**	**-160**
Profit/loss from financial items					
Profit/loss from associated companies/joint ventures	-	-52	-	-51	-53
Credit losses on receivables from associated companies/joint ventures	-	-	-		-
Interest income and similar items	155	249	73	256	482
Interest expenses and similar items	-150	-387	-68	-202	-659
Gain/loss on early loan redemptions	-2	26	-	-5	-73
Exchange rate differences	-5	438	-27	-70	401
Changes in value, financial instruments	-35	-311	-48	-258	225
Profit/loss after financial items	**-35**	**-68**	**-63**	**-348**	**164**
Profit/loss before tax	**-35**	**-68**	**-63**	**-348**	**164**
Tax	6	27	23	115	-157
PROFIT/LOSS FOR THE PERIOD	**-29**	**-41**	**-40**	**-234**	**7**

Parent Company statement of comprehensive income

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period	-29	-41	-40	-234	7
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-29**	**-41**	**-40**	**-234**	**7**

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

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development, financial reporting and financing. The company has 19 employees.

Parent Company balance sheet, condensed

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	15,418	15,462	15,418
Participations in associated companies/joint ventures	-	-	-
Receivables from Group companies	-	-	293
Receivables from associated companies/joint ventures	5	-	29
Financial fixed assets at fair value	1	16,878	-
Derivatives	33	118	39
Other non-current receivables	1	1	1
Total financial fixed assets	**15,458**	**32,459**	**15,779**
Total fixed assets	**15,458**	**32,459**	**15,779**
Current assets			
Current receivables			
Financial fixed assets at fair value	-	6	-
Derivatives	48	23	1
Accounts receivable	1	9	12
Current tax assets	4	79	3
Other receivables	7	176	53
Prepaid expenses and accrued income	9	995	6
Total current receivables	68	**1,287**	**76**
Cash investments	130	-	184
Cash and bank balances	1,528	615	2,327
Total current assets	**1,725**	**1,902**	**2,587**
TOTAL ASSETS	**17,183**	**34,363**	**18,366**

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	181	181	181
Non-restricted equity			
Share premium fund	28,406	28,406	28,406
Retained earnings	-23,614	-23,669	-23,475
Hybrid bonds	8,583	8,389	8,401
Profit for the year	-29	-41	7
Total non-restricted equity	**13,346**	**13,087**	**13,338**
Total equity	**13,528**	**13,268**	**13,520**
Untaxed reserves	**85**	**85**	**85**
Non-current liabilities			
Liabilities to credit institutions	-	1,391	433
Bond loans	-	1,522	3
Provision	80	-	80
Liabilities to associated companies/joint ventures	-	113	-
Derivatives	2	257	2
Deferred tax liabilities	229	140	272
Liabilities from Group companies	2,717	15,648	3,111
Total non-current liabilities	3,027	**19,071**	**3,901**
Current liabilities			
Liabilities to credit institutions	444	1,326	-
Bond loans	3	502	751
Derivatives	-	-	-
Accounts payable	24	5	-
Other liabilities	4	2	14
Accrued expenses and deferred income	68	105	95
Total current liabilities	**543**	**1,940**	**860**
TOTAL EQUITY AND LIABILITIES	**17,183**	**34,363**	**18,366**

Sustainability

Governance and investments
Sustainability is integrated into SBB's decision-making, investment processes and governance framework. SBB works actively with its core holdings to ensure long-term creation of value and sustainable development. SBB has clearly communicated expectations for its core holdings to reduce their environmental footprint, maintain a high level of business ethics and ensure transparency in their operations. A strong focus on business ethics is central to SBB's work approach – we expect all our core holdings to comply with the same high standards and to conduct their operations with integrity, responsibility and respect for human rights. This is monitored through regular dialogue, structured audits and requirements for documented compliance processes. SBB works continuously to reduce its exposure to properties with high energy consumption so as to reduce the Group's indirect climate and energy-related risks. This is monitored by conducting quarterly reviews of the energy performance of the core holdings. The target is to have no direct or indirect exposure to properties in energy classes F-G, and for the majority of properties in the core holdings to improve their energy performance by at least one energy class by 2030.

Climate risks and emissions reductions
Climate change and climate adaptation entail risks for societies and for properties. SBB works on an ongoing basis with its core holdings to identify and manage both physical risks such as extreme weather, floods, and heat waves and transition risks include changing regulations, energy requirements and changing market values. Climate risk analyses are regularly conducted at the property level for all directly and indirectly owned properties. Properties deemed to have an increased risk profile are carefully analyzed. Risks are assessed in terms of acute and chronic perspectives in the short, medium and long term. SBB's climate targets have been validated by the Science Based Targets initiative (SBTi) and align with the Paris Agreement's 1.5 degree target, which requires continuous emissions reductions across the value chain, from the extraction of raw materials to the operation and property management of completed buildings. The core holdings contribute to this roadmap by reducing energy consumption and improving energy performance across their property portfolios, which is expected to reduce operating costs and mitigate the risk profile of the properties in the long term.

Working conditions and business ethics
Good working conditions and business ethics at all levels are central to SBB's sustainability work. All business partners must understand and comply with the companies' applicable codes of conduct for suppliers, which set requirements that include working conditions, business ethics, human rights and the environment. In all major new construction and renovation projects in the core holdings, safety inspections, safety assessments and safety training are regularly conducted. Deviations can be reported anonymously to an external whistleblower service, which also provides an opportunity for employees across the value chain to report misconduct without fear of retaliation.

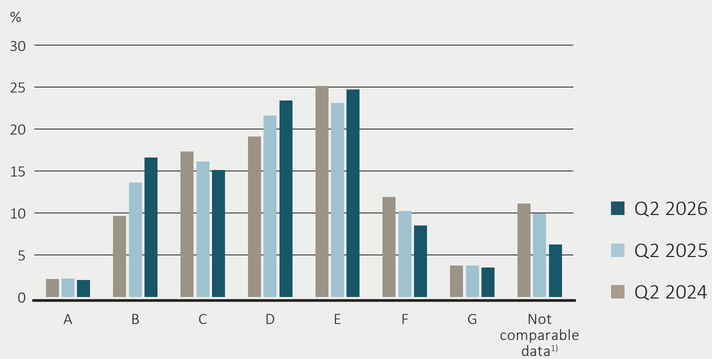
Environmental responsibility in property development
SBB's property development takes place primarily through further development of already exploited land, and a damage mitigation hierarchy is applied to all activities involving sensitive environments. In new construction and renovation projects, SBB strives to never use materials with environmental or health risks, and all construction products are inventoried and registered to ensure good choice of materials and minimize negative environmental impacts from a life cycle perspective. An environmental assessment is always conducted when there are uncertainties about the impact on biodiversity and the local environment.

Resource efficiency and circular flows
Resource efficiency and the circular economy are key principles in SBB's project development. SBB strives to extend the service life of existing buildings through correct upkeep, maintenance, and adaptation to changed use, which reduces the need for new construction and limits the use of resources. The construction process requires waste minimization and sorting, and most of the waste generated is disposed of through recycling or energy recovery. Landfill and hazardous waste must be minimized and followed up on an ongoing basis.

Our targets for 2030:

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

Energy class, share of market value



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

The share and shareholders

Samhällsbyggnadsbolaget i Norden AB's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of June 30, 2026, the number of Class B ordinary shares totaled 1,409,200,088, while Class D shares totaled 193,865,905, of which 44,657,779 shares are classified as treasury shares. There are also 209,977,491 Class A ordinary shares. At closing on June 30, 2026, Class B ordinary shares were trading at SEK 3.53, and Class D shares at SEK 6.62. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 5,714m, and for the Class D shares, it was SEK 988m. Over the first six months of the year, an average of approximately 11 million Class B shares were traded per day for an average daily value of approximately SEK 42m.

Shareholders

At the end of the second quarter of 2026, there were 150,565 known shareholders, representing a decline of 17 percent compared with the corresponding point in 2025. On June 30, 2026, the share capital amounted to SEK 181m at a quotient value of SEK 0.10 per share. At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share. Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

Treasury shares

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

	Share price, SEK	
	Jun 30, 2026	Jun 30, 2025
Class B shares	3.53	5.66
Class D shares	6.62	8.42

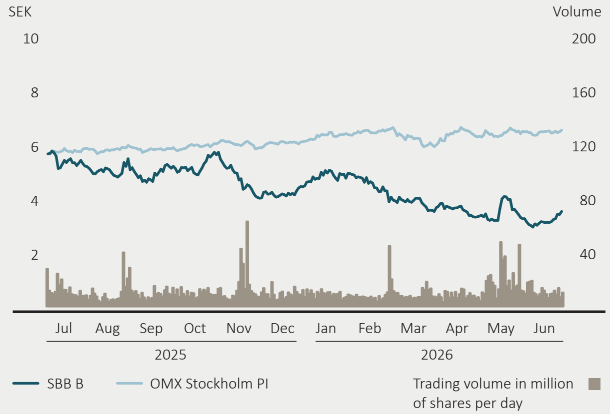
	Average daily turnover, SEKm	
	Jan–Jun 2026	Jan–Jun 2025
Class B shares	42	121
Class D shares	4	6

Shareholder structure as of June 30, 2026

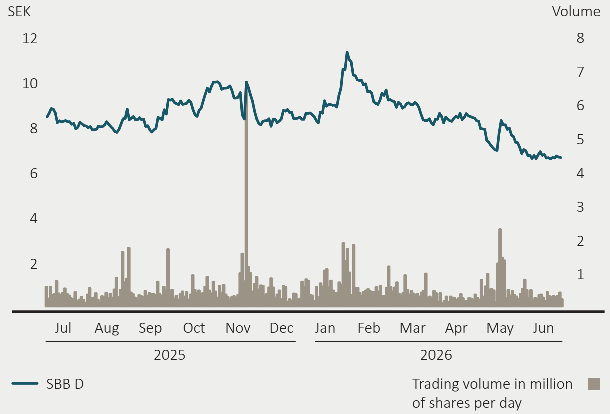
Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	7.73	30.57
APG Invest AS1)	100,923,623	55,523,175	-	8.85	29.11
Erik Salén	-	61,510,949	-	3.48	1.68
Dragfast AB	-	59,100,000	1,220,000	3.41	1.65
Avanza Pension	-	42,097,056	17,517,379	3.37	1.63
Sven-Olof Johansson	-	59,463,091	-	3.36	1.63
Vanguard	-	45,793,829	5,781,532	2.92	1.41
Arvid Svensson Invest	-	38,627,652	-	2.18	1.06
Handelsbanken Fonder	-	34,145,963	2,589,868	2.08	1.00
BlackRock	-	32,944,000	-	1.86	0.90
Marjan Dragicevic	-	26,000,000	1,120,000	1.53	0.74
Swedbank Försäkring	-	20,052,529	4,010,458	1.36	0.66
Gösta Welandson	-	23,146,364	224,000	1.32	0.64
Jupiter Asset Management	-	17,192,727	-	0.97	0.47
Thomas Kjessler	-	16,428,400	-	0.93	0.45
Other	-	850,482,433	115,714,889	54.64	26.41
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**

1) APG Invest AS is a wholly owned subsidiary of Aker Property Group AS, which is a wholly owned subsidiary of Aker Capital AS.

Class B share trend, past 12 months



Class D share trend, past 12 months



Additional information

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

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

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

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

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

Fair value of interest-bearing liabilities
SBB has interest-bearing liabilities comprising liabilities to credit institutions amounting to SEK 8,490m (9,819), where the fair value amounts to SEK 8,508m (9,830), and bond loans of SEK 30,696m (30,168), where the fair value amounts to SEK 27,903m (27,840). The calculation of fair value for bonds was based on the market value of the debt instrument and for liabilities to credit institutions by discounting future cash flows. The measurement uses level 2 in the IFRS fair valuation hierarchy. For other financial assets and liabilities recognized at amortized cost, differences between carrying amounts and fair value are not deemed material.

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

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

Future prospects
SBB owns – via subsidiaries and associated companies – community service properties with long leases and high occupancy ratios, as well as attractive rental apartments in growth regions in Sweden. The property portfolio in combination with the Group's strong liquidity and holdings in listed companies allow the company to manage the challenges that may result from different scenarios. Excluding Sveafastigheter, liquidity amounts to SEK 5,828m and holdings in listed companies to SEK 11,647m.

Related-party transactions
During the period, SBB provided property management services to joint ventures and associated companies for SEK 74m (94), of which SEK 21m (44) is recognized in discontinued operations. These were reported under Other property management income. As of the 30th of June 2026, SBB has a Receivables from joint ventures and associated companies for 5,507m (5,022). See pages 97-103 in SBB's 2025 Annual Report for more information on contract terms.

Segment reporting
SBB has divided its operations into segments for reporting and monitoring purposes. Up until the fourth quarter of 2025, the division of segments was Community, Residential, Education and Development. As a result of the sale of SocialCo, including the consolidated property portfolio in the Community and Education segments, the company has decided on a new division of segments consisting of the company's core holdings Sveafastigheter, Public Property Invest and Nordiqus as well as SBB's other holdings SBB Development and Other holdings. The classification is based on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification. The same accounting policies have been applied for the new segments as in the most recently published annual report.

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

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

Annual General Meeting
At SBB's Annual General Meeting on April 23 Lennart Sten, Øyvind Eriksen, Ilija Batljan, Lennart Schuss, Han-Suck Song, Tone Kristin Omsted and Hans Runesten were re-elected members of the Board. Richard Silén was elected as a new member. The Annual General Meeting appointed Öhrlings PricewaterhouseCoopers as new auditor.

Annual report 2021
On February 18, 2026, SBB received a decision from the Swedish Financial Supervisory Authority concerning the issue of a caution and an administrative fine of SEK 80m in the matter concerning the 2021 Annual Report. In its decision, the Swedish Financial Supervisory Authority considers that SBB did not report two property portfolios at their fair values in its consolidated accounts for 2021, and incorrectly reported the two acquisitions as asset acquisitions instead of business combinations. SBB has appealed the decision.

Annual report 2022
In May, the Swedish Financial Supervisory Authority announced that it had decided not to initiate an investigation into SBB's consolidated financial statements for the financial year 2022. The decision was made since the Swedish Financial Supervisory Authority in 2024 had submitted a matter to the Swedish Financial Supervisory Authority regarding certain accounting issues in the consolidated financial statements for 2022.

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

Stockholm, July 16, 2026

Lennart Sten
Chairman of the Board

Øyvind Eriksen
Vice Chairman of the Board

Ilija Batljan
Board Member

Lennart Schuss
Board Member

Tone Kristin Omsted
Board Member

Richard Silén
Board Member

Hans Runesten
Board Member

Han-Suck Song
Board Member

Leiv Synnes
CEO

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

This information is information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CEST on July 16, 2026.

Leiv Synnes, CEO, ir@sbbnorden.se

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

Definitions

Financial definitions

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

Return on equity, attributable to Parent Company shareholders, %
Profit/loss for the period attributable to Parent Company shareholders annualized as a percentage of average equity attributable to Parent Company shareholders for the period.
The key ratio shows SBB's return on equity attributable to Parent Company shareholders for the period.

Return on total equity, %
Profit/loss profit for the period annualized as a percentage of average total equity for the period.
The key ratio shows SBB's return on total equity for the period.

Loan-to-value ratio, %
Interest-bearing net debt as a percentage of total assets.
The key ratio is used to illustrate SBB's financial risk.

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

Non-pledged property value, SEK
Reported market value less market value of pledged properties.

Profit/loss from property management, SEK
Profit/loss before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit/loss from joint ventures and associated companies before financial items, changes in value and tax and also financial items.
The key ratio provides a measure of the profit generation of the operations regardless of changes in value and exchange rate differences.

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

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

Average number of ordinary shares
The number of ordinary shares outstanding weighted over the period.

Average interest (average interest rate), %
Weighted average contracted interest, including interest rate derivatives, for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.
The key ratio is used to illustrate SBB's financial risk.

Interest term, years
Average remaining term until the date of a change in interest rates for interest-bearing liabilities.
The key ratio is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %
Recognized equity with reversal of recognized deferred tax liabilities, excluding deferred tax attributable to goodwill as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Debt maturity, years
Remaining time until maturity of interest-bearing liabilities.
The key ratio is used to illustrate SBB's financial risk.

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

Long-term net asset value, SEK
Equity attributable to Parent Company shareholders less derivatives and reversal of tax liabilities adjusted for non-controlling interests in derivatives and deferred tax liabilities as well as reversal of derivatives and deferred tax for joint ventures and associated companies that are considered significant holdings.
The key ratio provides an adjusted and supplementary measure of the size of equity calculated in a manner established for listed property companies.

Net debt, SEK
Liabilities to credit institutions and bond loans less cash and cash equivalents and cash investments.

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

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

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

Interest-bearing liabilities
Liabilities to credit institutions and bond loans.
The key ratio is used to illustrate SBB's financial risk.

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

Equity/assets ratio, %
Recognized equity as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %
Secured liabilities as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Total property exposure incl. share of non-consolidated holdings, SEK
Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings less the portion of investment properties that implicitly accrue non-controlling interests.
This key ratio provides information on SBB's total exposure to increasing and decreasing property values.

Property-related definitions

Number of properties
Number of properties at the end of the period.

No. m2
Total area in the property portfolio at the end of the period.

Yield in accordance with earnings capacity, %
Net operating income (rolling 12 months) as a percentage of the total fair value of the properties at the end of the period, excluding the property value attributable to building rights and project properties.
The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Yield properties, %
Net operating income (past 12 months) as a percentage of average investment properties (12 months) excluding project and building rights.
The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Net operating income, SEK
Rental income less property costs.

Economic occupancy ratio, %
Rental income as a percentage of rental value.
The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.

Average lease term, development properties (WAULT), years
Remaining contract value in relation to annual rent for development properties.
The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK
Rent charged for the period with deductions for rental losses.

Rental value, SEK
Contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK
Fair value of the properties at the end of the period.

Surplus ratio, %
Net operating income as a percentage of rental income for the period.
The key ratio shows how much of the rental income remains after direct property costs.

Key ratios

Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
OB equity attributable to Parent Company shareholders	11,271	12,126	11,577	13,854	12,126
CB equity attributable to Parent Company shareholders	11,159	13,413	11,159	13,413	11,271
Average equity attributable to Parent Company shareholders	**11,215**	**12,770**	**11,368**	**13,634**	**11,698**
Profit/loss for the period attributable to Parent Company shareholders	-678	860	-421	-921	-2,326
Profit/loss for the period attributable to Parent Company shareholders / Average equity attributable to Parent Company shareholders	-6%	7%	-4%	-7%	-20%
Annualized	-6%	7%	-4%	-20%	-
Return on equity attributable to Parent Company sharehold-ers	**-12%**	**13%**	**-7%**	**-27%**	**-20%**

Return on total equity

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
OB total equity	25,323	26,495	25,655	27,760	26,494
CB total equity	25,326	27,798	25,326	27,798	25,323
Average total equity	**25,324**	**27,147**	**25,491**	**27,779**	**25,909**
Profit/loss for the period	-585	808	-431	-780	-2,308
Profit/loss for the period / Average total equity	-2%	3%	-2%	-3%	-9%
Annualized	-2%	3%	-2%	-8%	-
Return on total equity	-5%	**6%**	-3%	**-11%**	**-9%**

Loan-to-value ratio

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Interest-bearing liabilities	39,186	53,287	39,988
Cash and cash equivalents and cash investments	-2,565	-2,868	-4,978
Interest-bearing net debt	**36,621**	**50,418**	**35,010**
Total assets	67,739	86,159	69,409
Loan-to-value ratio	**54%**	**59%**	**50%**

Yield in accordance with earnings capacity, %

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Net operating income in accordance with earnings capacity (full-year)	1,275	2,296	1,202
Investment properties	35,325	54,438	34,935
Building rights and projects in progress	-4,905	-7,338	-6,160
Property value excluding building rights	30,420	**47,100**	**28,775**
Yield	**4.2%**	**4.9%**	**4.2%**

Yield properties, %

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net operating income, rolling 12 months, continuing operations	1,418	1,138	1,173
Net operating income, rolling 12 months, discontinued operations	528	1,133	1,093
Total net operating income, rolling 12 months	**1,946**	**2,271**	**2,266**
Investment properties, June 30, 2026	35,325	-	-
Less, project and building rights	-4,905	-	-
Investment properties, excluding project and building rights, Jun 30, 2026	**30,420**	**-**	**-**
Investment properties, March 31, 2026	35,522	-	-
Less, project and building rights	-5,775	-	-
Investment properties, excluding project and building rights, Mar 31, 2026	**29,747**	**-**	**-**
Investment properties, Dec 31, 2025	34,935	-	34,935
Less, project and building rights	-7,061	-	-7,061
Investment properties, excluding project and building rights, Dec 31, 2025	**27,874**	**-**	**27,874**
Investment properties, Sep 30, 2025	54,694	-	54,694
Less, project and building rights	-7,380	-	-7,380
Investment properties, excluding project and building rights, Sep 30, 2025	**47,314**	**-**	**47,314**
Investment properties, Jun 30, 2025	54,438	54,438	54,438
Less, project and building rights	-7,338	-7,338	-7,338
Investment properties, excluding project and building rights, Jun 30, 2025	**47,100**	**47,100**	**47,100**
Investment properties, Mar 31, 2025	-	55,061	55,061
Less, project and building rights	-	-7,099	-7,099
Investment properties, excluding project and building rights, Mar 31, 2025	-	**47,962**	**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**	**-**
Average, excluding project and building rights	**36,491**	**46,853**	**43,650**
Yield properties, 12 months	**5.3%**	**4.8%**	**5.2%**

Net operating income in accordance with earnings capacity

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Net operating income, continuing operations	582	591	1,173
Net operating income, discontinued operations	-	564	1,093
Annualized net operating income	582	1,155	-
Adjustment to normalized net operating income	111	-14	-1,064
Net operating income in accordance with earnings capacity	**1,275**	**2,296**	**1,202**

Non-pledged quota

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Intangible assets	75	1,253	75
Non-pledged property value	14,422	16,204	11,170
Right-of-use assets	356	586	347
Equipment, machinery and installations	69	125	71
Deferred tax assets	633	805	485
Financial fixed assets, excluding derivatives and pledged shares	28,044	23,141	25,561
Cash investments	499	180	183
Accounts receivable and other receivables	802	758	773
Derivatives	157	159	92
Less, pledged net assets subsidiaries	-	-14,744	-14,929
Non-pledged assets	**45,057**	**28,468**	**23,828**
Unsecured loans	30,696	35,286	30,168
Cash and cash equivalents	-2,066	-2,689	-4,795
Net unsecured senior debt	**28,631**	**32,597**	**25,374**
Non-pledged quota	**1.57**	**0.87**	**0.94**

Economic occupancy ratio, SBB Development

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Rental income in accordance with earnings capacity, SBB Development	276	274	273
Rental value in accordance with earnings capacity, SBB Development	427	423	418
Economic occupancy ratio, SBB Development	**64.6%**	**64.7%**	**65.3%**

Economic occupancy ratio, Sveafastigheter

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Rental income in accordance with earnings capacity, Sveafastigheter	1,664	1,557	1,594
Rental value in accordance with earnings capacity, Sveafastigheter	1,745	1,639	1,672
Economic occupancy ratio, Sveafastigheter	**95.4%**	**95.0%**	**95.3%**

Profit/loss from property management

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Continuing operations					
Profit/loss before financial items, changes in value of properties and goodwill	432	317	245	201	665
Interest income and similar items	150	139	80	77	289
Interest expenses and similar items	-570	-708	-282	-361	-1,462
Land leasing expenses	-7	-6	-4	-3	-11
Profit/loss from joint ventures and associated companies					
of which, profit/loss before financial items, changes in value and tax	1,111	707	591	398	1,443
of which, financial items	-835	-553	-476	-288	-1,113
Discontinued operations					
Profit/loss before financial items, changes in value of properties and goodwill	-9	505	-3	267	965
Interest income and similar items	-	326	-	178	639
Interest expenses and similar items	-	-39	-	-19	-73
Land leasing expenses	-	-5	-	-3	-10
Profit/loss from joint ventures and associated companies					
of which, profit/loss before financial items, changes in value and tax	-	347	-	186	683
of which, financial items	-	-669	-	-354	-1,272
Profit/loss from property management, continuing and discontinued operations [1]	**272**	**360**	**151**	**278**	**744**
Average number of Class A and B ordinary shares after dilution	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B share, profit/loss from property management, continuing and discontinued operations	**0.17**	**0.24**	**0.09**	**0.18**	**0.48**

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

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Net operating income	466	487	264	269	1,175
Less: Net operating income from acquired properties, divested properties and project properties	34	97	23	52	367
Net operating income, comparable portfolios	**431**	**390**	**241**	**217**	**808**
Net operating income, comparable portfolio, preceding year [1]	417	357	234	205	752
Change in net operating income, comparable portfolios	**15**	**33**	**8**	**12**	**56**
Change in net operating income, comparable portfolios %	**3.5**	**9.3**	**3.2**	**5.9**	**7.4**

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

Change in rental income, comparable portfolios

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Rental income	806	759	409	383	1,874
Less: Rental income, acquired properties, divested properties and project properties	60	126	34	64	-609
Rental income, comparable portfolios	**746**	**633**	**375**	**319**	**1,265**
Rental income, comparable portfolios, preceding year [1]	713	601	359	305	1,207
Change in rental income, comparable portfolios	**33**	**32**	**16**	**14**	**58**
Change in rental income, comparable portfolios, %	**4.7**	**5.3**	**4.4**	**4.6**	**4.8**

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

Adjusted equity/assets ratio

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity	25,326	27,798	25,323
Deferred tax excluding deferred tax attributable to goodwill	1,417	1,913	1,581
Total	**26,743**	**29,711**	**26,904**
Total assets	67,739	86,159	69,409
Adjusted equity/assets ratio	**39%**	**34%**	**39%**

Profit/loss before financial items

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Continuing operations					
Profit/loss before financial items, changes in value of properties and goodwill	432	317	245	201	665
Profit/loss from joint ventures and associated companies, excl. changes in value after tax	218	122	91	88	262
Profit/loss before financial items	**650**	**439**	**336**	**289**	**927**

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

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period	-588	478	-421	-938	1,781
Profit/loss attributable to Class D shares	-149	-149	-75	-75	-298
Profit/loss attributable to hybrid bond	-180	-166	-91	-92	-356
Profit/loss attributable to non-controlling interests	-93	52	10	55	-18
Profit/loss attributable to Class A and B ordinary shares	**-1,009**	**215**	**-577**	**-1,049**	**1,108**
Average number of Class A and B ordinary shares	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share	**-0.62**	**0.14**	**-0.36**	**-0.69**	**0.71**
Average number of Class A and B ordinary shares after dilution	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share after dilution	**-0.62**	**0.14**	**-0.36**	**-0.69**	**0.71**

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

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period	3	330	-9	158	-4,088
Profit/loss attributable to Class D shares	-149	-149	-75	-75	-298
Profit/loss attributable to hybrid bond	-180	-166	-91	-92	-356
Profit/loss attributable to non-controlling interests	-93	52	10	55	-18
Profit/loss attributable to Class A and B ordinary shares	**-419**	**67**	**-165**	**47**	**-4,761**
Average number of Class A and B ordinary shares	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share	**-0.26**	**0.04**	**-0.10**	**0.03**	**-3.06**
Average number of Class A and B ordinary shares after dilution	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share after dilution	**-0.26**	**0.04**	**-0.10**	**0.03**	**-3.06**

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

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Profit/loss for the period	-585	808	-431	-780	-2,308
Profit/loss attributable to Class D shares	-149	-149	-75	-75	-298
Profit/loss attributable to hybrid bond	-180	-166	-91	-92	-356
Profit/loss attributable to non-controlling interests	-93	52	10	55	-18
Profit/loss attributable to Class A and B ordinary shares	**-1,007**	**545**	**-587**	**-891**	**-2,981**
Average number of Class A and B ordinary shares	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share	**-0.62**	**0.37**	**-0.36**	**-0.58**	**-1.92**
Average number of Class A and B ordinary shares after dilution	1,619,177,579	1,490,073,744	1,619,177,579	1,525,142,190	1,555,156,225
Earnings per Class A and B ordinary share after dilution	**-0.62**	**0.37**	**-0.36**	**-0.58**	**-1.92**

Interest-bearing liabilities

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Liabilities to credit institutions	8,490	17,670	9,819
Bond loans	30,696	35,617	30,168
Interest-bearing liabilities	**39,186**	**53,287**	**39,988**

Interest-bearing net debt

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Interest-bearing liabilities	39,186	53,287	39,988
Cash and cash equivalents and cash investments	-2,565	-2,868	-4,978
Interest-bearing net debt	**36,621**	**50,418**	**35,010**

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

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	779	1,551	665
Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	452	-	965
Profit from joint ventures and associated companies, excluding changes in value after tax, continuing operations	451	-521	330
Profit from joint ventures and associated companies, excluding changes in value after tax, discontinued operations	-266	-	-588
Total profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months)	**1,416**	**1,031**	**1,372**
Interest income and similar items (rolling 12 months), continuing operations	300	955	289
Interest income and similar items (rolling 12 months), discontinued operations	313	-	639
Interest expenses and similar items (rolling 12 months), continuing operations	-1,323	-1,404	-1,462
Interest expenses and similar items (rolling 12 months), discontinued operations	-34	-	-73
Total Net interest	**-743**	**-449**	**-607**
Interest-coverage ratio (multiple)	**1.9**	**2.3**	**2.3**

Equity/assets ratio

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity	25,326	27,798	25,323
Total assets	67,739	86,159	69,409
Equity/assets ratio	**37%**	**32%**	**36%**

Long-term net asset value [1]

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Net asset value			
Equity attributable to Parent Company shareholders	11,159	13,413	11,271
Deduction of derivatives	-144	201	-1
Reversal of deferred tax liabilities	1,491	2,146	1,652
Non-controlling interests			
Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests	-392	-441	-407
Joint ventures and associated companies			
Reversal of derivatives and deferred tax carrying amount, attributable to joint ventures and associated companies, significant holdings	1,935	226	1,872
Total long-term net asset value	**14,049**	**15,545**	**14,386**
Number of shares A + B + D	1,768,385,705	1,768,385,705	1,768,385,705
Total net asset value per share	**7.94**	**8.79**	**8.14**
Long-term net asset value, SEK per share for Class A and B shares	7.94	8.79	8.14
Long-term net asset value, SEK per share for Class D shares [2]	7.94	8.79	8.14
Number of Class A and B ordinary shares	1,619,177,579	1,619,177,579	1,619,177,579
Number of Class D shares	149,208,126	149,208,126	149,208,126
Net asset value, Sveafastigheter			
Equity, Sveafastigheter	15,084	14,728	14,929
Non-controlling interests	-5,584	-5,640	-5,652
Deduction/reversal of derivatives, Sveafastigheter	-36	102	77
Reversal of deferred tax liability, Sveafastigheter	1,096	1,048	1,076
Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests	-392	-441	-407
Net asset value, Sveafastigheter	**10,167**	**9,797**	**10,023**
Net asset value, Nordiqus			
Carrying amount	8,996	8,707	8,629
Reversal of derivatives and deferred tax liabilities, attributable to SBB's share	233	67	180
Net asset value, Nordiqus	**9,229**	**8,774**	**8,809**
Net asset value, Public Property Invest			
Carrying amount	7,619	2,607	7,742
Reversal of derivatives and deferred tax liabilities, attributable to SBB's share	1,678	59	1,677
Approved dividend, reported under Receivables from joint ventures and associated companies	384	-	105
Net asset value, Public Property Invest	**9,681**	**2,666**	**9,524**
Net asset value, SBB Residential Property			
Carrying amount	3,061	3,092	3,092
Reversal of derivatives and deferred tax liabilities, attributable to SBB's share	23	8	15
Net asset value, SBB Residential Property	**3,084**	**3,100**	**3,107**

1) SBB has changed its definition of the key ratio during the last quarter of 2025, the comparison period has been recalculated. For definition, see page 31.
2) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

Secured loan-to-value ratio

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Liabilities to credit institutions	8,490	17,671	9,819
Other secured loans	-	330	-
Total secured liabilities	**8,490**	**18,001**	**9,819**
Total assets	67,739	86,159	69,409
Secured loan-to-value ratio	**13%**	**21%**	**14%**

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Investment properties	35,325	54,438	34,935
Investment properties, consolidated holdings	**35,325**	**54,438**	**34,935**
Non-controlling interests in consolidated holdings	-10,871	-10,940	-10,964
SBB's exposure of consolidated holdings	**24,455**	**43,498**	**23,971**
SBB's share of investment properties, significant holdings			
SBB Residential Property			
Investment properties	5,906	6,065	6,112
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Residential Property	**5,906**	**6,065**	**6,112**
Public Property Invest			
Investment properties	51,271	14,070	49,543
SBB's holding	40.59%	33.54%	40.63%
SBB's share of investment properties, Public Property Invest	**20,812**	**4,719**	**20,114**
Nordiqus			
Investment properties	42,142	39,590	39,593
SBB's holding	49.84%	49.84%	49.84%
SBB's share of investment properties, Nordiqus	**21,004**	**19,732**	**19,733**
Investment properties	35,325	54,438	34,935
Non-controlling interests in consolidated holdings	-10,870	-10,940	-10,964
SBB's exposure of consolidated holdings	**24,455**	**43,498**	**23,971**
SBB's share of investment properties, SBB Residential Property	5,906	6,065	6,112
SBB's share of investment properties, Public Property Invest	20,812	4,719	20,114
SBB's share of investment properties, Nordiqus	21,004	19,732	19,733
SBB's share of investment properties, other holdings	6,438	19,711	5,898
Total property exposure incl. share of non-consolidated holdings	**78,614**	**93,724**	**75,828**

Surplus ratio

Amounts in SEKm	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Net operating income, continuing operations	582	591	328	344	1,173
Net operating income, discontinued operations	-	564	-	301	1,093
Net operating income, total operations	**582**	**1,155**	**328**	**643**	**2,266**
Rental income, continuing operations	955	952	481	479	1,871
Rental income, discontinued operations	-	724	-	367	1,380
Rental income, total operations	**955**	**1,676**	**481**	**845**	**3,251**
Surplus ratio	**61%**	**69%**	**68%**	**76%**	**70%**

Financial calendar

Interim report Q3 2026	November 4, 2026

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