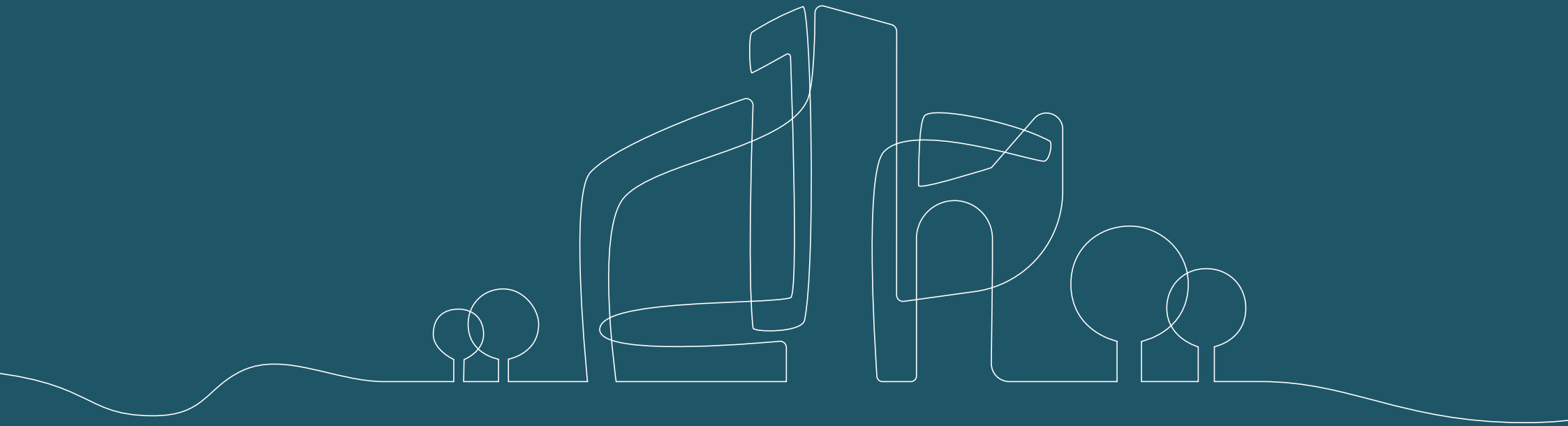
Q3 INTERIM REPORT JANUARY–SEPTEMBER **2026**

SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Summary of the period

SBB's long-term net asset value increased by 7.0 percent during the quarter to SEK 8.50 per share. Property exposure rose to SEK 80.1bn, and the merger of Sveafastigheter and KlaraBo created Sweden's largest listed pure-play residential company.

The quarter in brief

- Rental income amounted to SEK 488m (466), of which SEK 413m (390) from Sveafastigheter. Rental income increased by 5.3 percent in comparable portfolios.
- Net operating income amounted to SEK 352m (317), of which SEK 303m (277) from Sveafastigheter. Net operating income increased by 5.6 percent in comparable portfolios.
- Unrealized changes in value of properties amounted to SEK -245m (-63).
- Profit for the period amounted to SEK 446m (803). Exchange rate differences impacted profit/loss before tax by SEK -689m (890).
- Cash flow from operating activities before changes in working capital amounted to SEK -304m (113).
- Long-term net asset value amounted to SEK 15,035m (14,646), corresponding to SEK 8.50 (8.28) per share.

Nine-month period in brief

- Rental income amounted to SEK 1,443m (1,418), of which SEK 1,220m (1,150) from Sveafastigheter. Rental income increased by 4.9 percent in comparable portfolios.
- Net operating income amounted to SEK 934m (908), of which SEK 818m (764) from Sveafastigheter. Net operating income increased by 4.3 percent in comparable portfolios.
- Unrealized changes in value of properties amounted to SEK -193m (-154).
- Profit/loss for the period amounted to SEK -139m (1,611). Exchange rate differences impacted profit/loss before tax by SEK -1,417m (2,047).
- Cash flow from operating activities before changes in working capital amounted to SEK 57m (615).

Net asset value and property exposure

- Sveafastigheter's net asset value per share increased by 1.5 percent.
- Public Property Invest's net asset value per share increased by 3.8 percent.
- Nordiqus's net asset value increased by 8.4 percent.
- Property exposure increased by SEK 4.2bn to SEK 80.1bn (75.8)

Significant events during the third quarter

- On August 4, bond debt of EUR 369m was repaid.
- On August 10, Andreas Morfiadakis was appointed new CEO.
- On August 12, SBB entered into an agreement to acquire shares in KlaraBo and Arlandastad, while divesting all of its shares in Studentbostäder.
- On September 15, SBB presented a proposal regarding the repurchase and redemption of Class D shares; the proposal was not approved by SBB's general meeting in October.
- On September 18, Krister Karlsson, Deputy CEO and Chief Operating Officer (COO), decided, at his own request, to leave his position with the company after 10 years. Krister will remain in his current role for a transition period of six months.
- On September 21, SBB entered into an agreement to divest properties to PPI for SEK 1,350m. The closing conditions for the transaction were satisfied after the end of the quarter. Under the transaction, SBB will receive 39.5 million shares in PPI and a cash payment of SEK 247m.
- On September 30, the previously announced divestment of SBB Residential Property and SBB Residential to KlaraBo was completed in connection with Sveafastigheter's acquisition of KlaraBo through a statutory merger. In conjunction with this, SBB Residential Property's previous financing was settled, thereby reducing financing costs by SEK 184m.

Significant events after the end of the period

- In October, SBB repurchased bonds at a nominal amount of EUR 33m, maturing in July 2027.
- In November, SBB received a decision in the tax reassessment process that has been ongoing for two years regarding the refund of current tax previously paid in Finland. SBB will receive a tax refund of approximately SEK 177m.
- In November, SBB received repayment of an outstanding receivable of SEK 240m related to a previous transaction.
- On November 12, SBB gave notice to attend an extraordinary general meeting to be held on December 7 to address the repurchase of Class D shares and the transfer of shares in Preservium Property AB, Origa Care AB (publ) and One Publicus Fastighets AB to Public Property Invest.

Key ratios

	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
SBB Group			
Property exposure incl. share of non-consolidated holdings, SEKm	80,069	94,269	75,821
Loan-to-value ratio, %	56.1	58.9	50.4
Interest-coverage ratio, multiple	1.5	2.4	2.3
Profit/loss for the period [1]	-139	1,611	-2,308
Earnings per ordinary share before and after dilution [1]	-1.02	0.60	-1.57
Earnings per Class D ordinary share before and after dilution [1]	-1.02	2.98	-1.57
Total long-term net asset value	15,035	15,929	14,646
Long-term net asset value (NAV), SEK per share	8.50	9.01	8.28
Core holdings			
Sveafastigheter (58.88%)			
Profit/loss from property management, SEKm [2]	309	307	404
Change in net operating income, comparable portfolios, %	4.3	6.9	7.4
Market value of properties, SEKm	46,144	28,864	29,007
Net asset value, per share, SEK	81.63	80.47	80.41
Public Property Invest, PPI (40.87%)			
Profit/loss from property management, SEKm	1,123	304	439
Market value of properties, SEKm	52,814	14,733	49,488
Net asset value, per share, SEK	26.19	23.94	25.22
Nordiqus (49.84%)			
Profit/loss from property management, SEKm	855	756	1,007
Change in net operating income, comparable portfolios, %	1.8	2.6	2.0
Market value of properties, SEKm	43,066	39,758	39,593
Net asset value, SEKm	19,153	17,776	17,675

1) Continuing and discontinued operations
2) Excluding non-recurring costs

80.1	56.1	+5.6%	446	8.50	15,035
Property exposure, SEKbn	Loan-to-value ratio, %	Net operating income, comparable portfolios, %	Profit/loss for the quarter, Jul–Sep, SEKm	Net asset value / share, SEK	Net asset value, SEKm

The CEO's statement

This is my first message as CEO since taking office on August 10. Now – three months later – I would like to share some reflections on SBB as a company, our position and the role we play in society.

It is with humility that I have taken on the role of CEO and the job of strengthening SBB's position. The company has been under financial pressure for a number of years, at the same time as the property industry as a whole has also faced challenges. This has shaped public opinion of SBB and raised questions about the direction the company is taking – a matter that I take very seriously. Our direction is clear, and my focus is to strengthen SBB's financial position, establish a sustainable long-term capital structure and continue to develop and highlight the value of our holdings.

With this in mind, I would like to highlight SBB's strengths. We have a unique property portfolio adapted to all stages of life – from education and housing to healthcare and elderly care facilities in the Nordics. The hallmarks of the Nordic market are stable economies and evolving societies, including an ageing population, growing demand for housing in regions experiencing rapid growth, and significant public investment needs. SBB's three core holdings – Nordiqus, Sveafastigheter and PPI – help address these challenges. It is primarily through these core holdings that SBB creates value, and where there are strong opportunities for long-term growth and value creation for shareholders. Following Sveafastigheter's updated dividend policy, all three core holdings now provide recurring dividends to SBB, which is a milestone in itself.

Nordiqus
Let me start with Nordiqus, a company that combines societal value with financial stability in a way that few other property companies do. Through its focus on educational properties, the company helps create favourable conditions for learning for future generations, while its long-term lease agreements provide stable and predictable cash flows. The company has a strong financial position, an investment-grade rating and a high level of confidence in the capital markets, creating good opportunities for continued growth. We remain positive about Nordiqus' development and its ability to create long-term value for both society and our shareholders.

Sveafastigheter
While Nordiqus helps create the conditions for learning, Sveafastigheter provides something just as fundamental – a home. Following its merger with KlaraBo, Sveafastigheter has emerged as by far the largest pure-play residential property company on Nasdaq Stockholm. The company operates in markets in which the structural housing deficit represents a strong, long-term driver of demand. The combination of a stable managed portfolio and a project portfolio underpins both strong cash flows and organic growth. I am particularly pleased to see how the integration with KlaraBo is progressing according to plan and that we are already beginning to see synergies. We believe the company is well-positioned to benefit from a gradually improving property market and continue creating value over time.

Public Property Invest (PPI)
The latter stages of life call for security and care, which is where our third major holding comes in. Public Property Invest (PPI) has quickly established itself as Europe's leading publicly traded social infrastructure company. The company's focus on healthcare, elderly care and justice properties generates stable and predictable income supported by long-term leases with strong public-sector counterparties. In parallel, the business is driven by long-term structural trends, with an aging population expected to increase the demand for healthcare and elderly care facilities for many years to come. From its beginnings as a niche player in Norway, the company has carved out a strong Nordic platform and taken a leading role in the consolidation of a fragmented market. This strong performance was confirmed in its latest quarterly report, which showed an increase of 37 percent in net income from property management per share and a 9 percent rise in net asset value to SEK 26.19 per share. We believe that the company is well positioned for continued growth and a stronger market position in the years ahead.

Other holdings
In addition to our three core holdings, we have a number of complementary holdings, including SBB Development, which primarily conducts active property and development work. Complementary holdings were reduced during the year as part of efforts to streamline and increase the transparency of the company's asset portfolio. A prime example of the expertise of our colleagues at SBB Development is Tenstaterrassen in Stockholm, a new 80-bed nursing home that was recently sold to PPI. SBB acquired the project at an early stage and has managed it from start to finish – from design and procurement to construction – working closely with a long-term tenant. The project demonstrates our ability to identify the right locations, build partnerships with qualified operators and develop modern and sustainable social infrastructure properties that are in demand among long-term owners. This approach allows us to create value that benefits both society and our shareholders.

Class D share
During the year, we have continued our efforts to strengthen SBB's financial position and build a sustainable long-term capital structure. As we continue to simplify the Group and highlight the value of our core holdings, it is also natural to simplify our capital structure and strengthen the company's financial flexibility. The handling of the Class D share forms part of this work. Through the repurchase offer and the proposed redemption of the Class D shares, we aim to reduce complexity and create better conditions for SBB's continued development and long-term value creation. We believe this is in the long-term interests of both the company and its shareholders. Against this background, the Board of Directors has called a new Extraordinary General Meeting to provide shareholders with another opportunity to consider the proposed measures relating to the Class D share.

Three leading companies in social infrastructure
As we strengthen our financial foundation while continuing to simplify SBB, the company becomes easier to understand, value and develop over time. To me, the investment case is clear. An investment in SBB provides exposure to three leading companies within social infrastructure: education, residential housing, and healthcare and elderly care. These companies benefit from long-term leases, largely with public-sector counterparties, generating stable and predictable cash flows. Demand is driven by structural trends such as an ageing population, housing shortages in growth regions and significant public investment needs. These factors provide favourable conditions for long-term growth across all of our core holdings. As we continue transforming SBB into an investment company, the company becomes easier to understand and value, while the value of our core holdings becomes more visible to the market. This is how we intend to create long-term value for our shareholders. I look forward to continuing to move SBB forward together.

Andreas Morfiadakis, 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. In addition, SBB invests selectively in other property companies in which an active ownership approach can yield operational improvements and enhance capital structures. 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

Sveafastigheter	public property invest	Nordiqus EDUCATIONAL INFRASTRUCTURE
SEK 46.1 BN Property value	SEK 52.8 BN Property value	SEK 43.1 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
58.9 % SBB's holding	40.9 % SBB's holding	49.8 % SBB's holding
Consolidated holding	*Associated company*	*Associated company*

Other holdings

SBB DEVELOPMENT	Shareholdings
SEK 3.5 BN Property value	SEK 3.1 BN Carrying amount
Not rated	arlandastad group PRESERVIUM ORIGA CARE AB (publ) SOLON EIENDOM
Develops and creates long-term value	
Drives development processes in the company's directly owned portfolio	
100 % SBB's holding	
Consolidated holding	*Associated companies / Financial assets*

Property exposure and net asset value

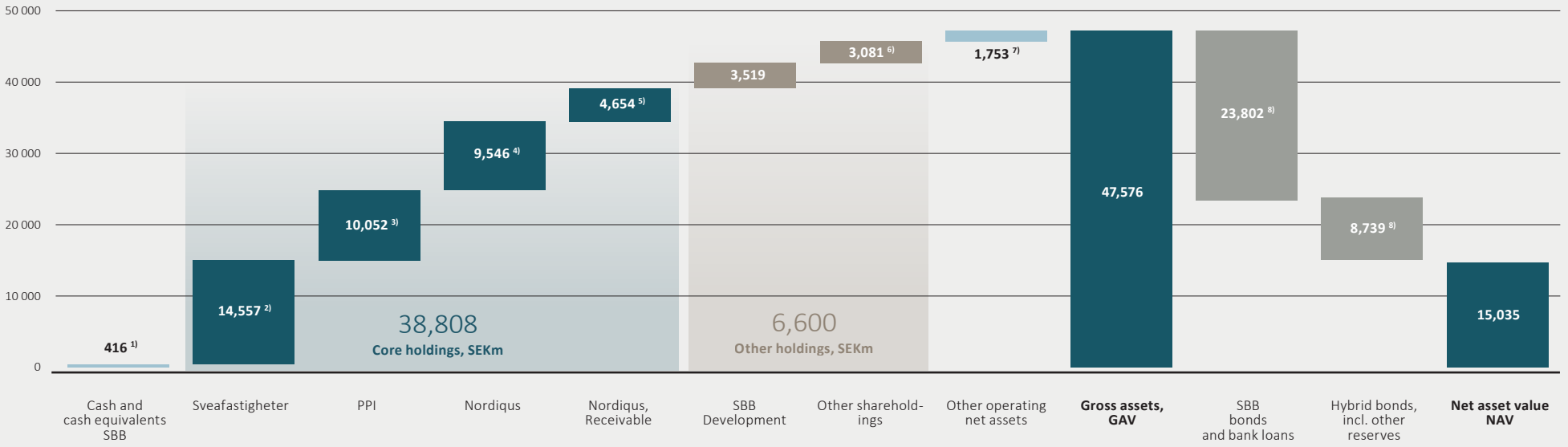
SEK 80.1 BN
Property exposure, adjusted for holding and non-controlling interests

Property exposure

Amount according to earning capacity, SEKm	Sveafastigheter			Whereof, non-controlling interest			Public Property Invest [1]			Nordiqus			Other holdings			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	46,144	2,807	1,755	-18,975	-1,154	-722	-	-	-	-	-	-	96	4	3	27,265	1,657	1,036
Social infrastructure properties	-	-	-	-	-	-	22,845	1,546	1,276	-	-	-	861	52	45	23,706	1,598	1,322
Educational properties	-	-	-	-	-	-	-	-	-	21,464	1,313	1,124	-	-	-	21,464	1,313	1,124
Development properties	-	-	-	-	-	-	-	-	-	-	-	-	7,635	261	97	7,635	261	97
Total holdings	**46,144**	**2,807**	**1,755**	**-18,975**	**-1,154**	**-722**	**22,845**	**1,546**	**1,276**	**21,464**	**1,313**	**1,124**	**8,591**	**317**	**146**	**80,069**	**4,829**	**3,580**

1) The holding in PPI has been adjusted to reflect the situation following the transaction with SBB in November, when the assets to be divested as of September 30, 2026 are no longer classified as investment properties by SBB following their reclassification to Assets held for sale.

Long-term net asset value, NAV



1) At the end of the period, cash and cash equivalents amounted to SEK 1,651m, of which Sveafastigheter accounted for SEK 1,235m and the remainder of the SBB Group for SEK 416m.
2) Refer to Long-term net asset value, page 41. At the end of the period, SBB owned 178,316,285 shares in Sveafastigheter AB, at a market value of SEK 5,590m, corresponding to SEK 31.35/share.
3) Refer to Long-term net asset value, page 41. At the end of the period, SBB owned 383,866,291 shares in Public Property Invest, at a market value of SEK 6,180m, corresponding to SEK 16.1 per share.
4) Refer to Long-term net asset value, page 41.
5) The long-term receivable, maturing on 18 January 2029, has a carrying amount of SEK 4,654m and a nominal amount of SEK 5,316m. At the end of the period, the total net receivable from Nordiqus amounted to SEK 4,573m, of which SEK -81m relates to current operating liabilities. These have been recognized within other operating net assets.
6) Of which, Participations in joint ventures and associated companies of SEK 2,973m, Financial assets at fair value of SEK 40m and Cash investments of SEK 68m.
7) Of which Receivables from joint ventures and associated companies of SEK 213m and other net assets of SEK 1,540m, of which property classified as assets held for sale accounted for SEK 1,314m.
8) At the end of the period, the Group's Bond debt and Liabilities to credit institutions amounted to SEK 47,044m, of which Sveafastigheter accounted for SEK 23,242m and the remainder of the SBB Group for SEK 23,802m. The market value of SBB's issued bonds at the end of the period amounted to SEK 18,602m, and for Hybrid bonds, the market value was SEK 6,373.

Current earnings capacity

The current earnings capacity is presented below and takes into account the Group's holdings at September 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 September 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	Other holdings / Group-wide[1]	Total	*Jun 30, 2026*
Rental income	2,807	3,575	2,635	179	241	9,438	*8,606*
Operating costs	-1,052	-625	-380	-100	-42	-2,198	*-1,835*
Net operating income	**1,755**	**2,950**	**2,255**	**80**	**199**	**7,239**	***6,771***
Administration	-151	-301	-147	-9	-9	-618	*-714*
Operating profit/loss	**1,604**	**2,649**	**2,108**	**71**	**190**	**6,621**	***6,057***
Net financial items	-755	-1,166	-920	-	-104	-2,944	*-2,742*
Profit/loss from property management before tax	**849**	**1,483**	**1,188**	**71**	**86**	**3,677**	***3,315***
Tax (estimated 10%)	-85	-148	-119	-7	-9	-368	*-332*
Profit/loss from property management after tax	**764**	**1,335**	**1,069**	**64**	**77**	**3,309**	***2,984***
SBB's holding[5]	58.88%	43.26%	49.84%	100.00%	44.21%	50.11%	*49.29%*
SBB's share of profit/loss from property management after tax	**450**	**577**	**533**	**64**	**34**	**1,658**	***1,471***
Financial expenses in SBB[2]	-	-	-	-	-401	-401	*-403*
Interest, hybrid bonds in SBB	-	-	-	-	-406	-406	*-400*
Central administration SBB	-	-	-	-	-81	-81	*-81*
Interest income from loans to Nordiqus[3]	-	-	287	-	-	287	*285*
Earnings attributable to ordinary shareholders in SBB	**450**	**577**	**820**	**64**	**-854**	**1,057**	***872***
Other information							
Estimated dividends to SBB[4]	135	423	266	64	17	905	*773*

1) Other holdings refers to SBB's holdings in Preservium Property, One Publicus, Origa Care and a JV with Jefast.
2) Financial expenses for SBB are calculated at nominal amount (SEK 24,235m) multiplied by the average interest rate (1.69 percent) less cash of SEK 416m multiplied by the interest rate (2.25 percent) for the next bond maturity.
3) 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 September 30, 2026 of SEK 4,654m to the nominal amount of SEK 5,316m.
4) 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
5) The holding in PPI has been adjusted to reflect the situation following the transaction with SBB in November, when the assets to be divested as of September 30, 2026 are no longer classified as investment properties by SBB.

Sveafastigheter

Sveafastigheter is Sweden's largest listed residential company with a housing portfolio valued at SEK 46bn.
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.

Additional information is available at www.sveafastigheter.se

Significant events during the third quarter

- Sveafastigheter acquired KlaraBo through a statutory merger. The merger was registered on September 30, 2026. The property value increased by 59 percent to SEK 46bn.
- In August, a EUR 350m bond with a 5.5-year maturity and a fixed coupon of 4.5 percent was issued, extending the maturity profile.
- In September, Lennart Sten assumed the role of Chairman of the Board and Andreas Morfiadakis joined the Board of Directors.

Significant events after the reporting period

- On October 2, Fitch upgraded Sveafastigheter's rating from BBB- to BBB with a stable outlook.
- On October 14, Sophia Mattsson-Linnala was appointed Acting CEO.

Key ratios according to Sveafastigheter

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Income, SEKm	1,220	1,150	1,536
Net operating income, SEKm	743	693	926
Profit/loss from property management, SEKm [1]	309	307	404
Profit/loss from property management, per share, SEK [1]	1.56	1.54	2.02
Market value of properties, SEKm [2]	46,144	28,864	29,007
Number of apartments under management [2]	26,112	14,915	14,929
Average interest rate, % [2]	3.41	3.35	3.28
Loan-to-value ratio [2] [3]	47	42	42
Rating [2] [4]	BBB-	BBB-	BBB-
Dividends received by SBB, SEKm	-	-	-
Long-term net asset value, SEKm [2]	24,723	16,094	16,082
Long-term net asset value, per share, SEK [2]	81.63	80.47	80.41
SBB's holding, % [1]	58.9	61.7	62.2

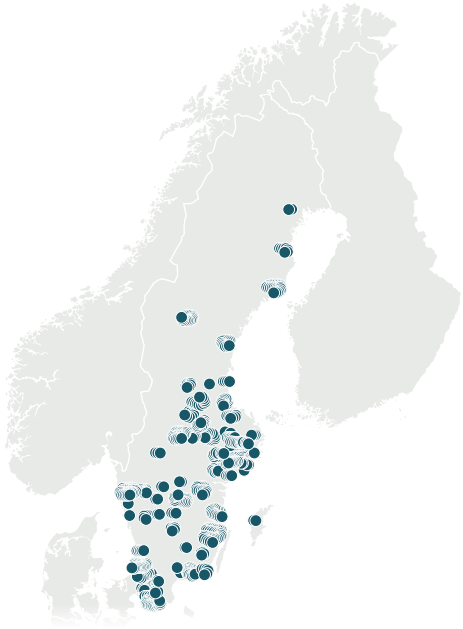
1) Excluding non-recurring costs of SEK 54m (28)
2) At the end of the period
3) Net debt, divided by market value of properties
4) From Fitch

Net asset value, per share, SEK ↑ 1.5%

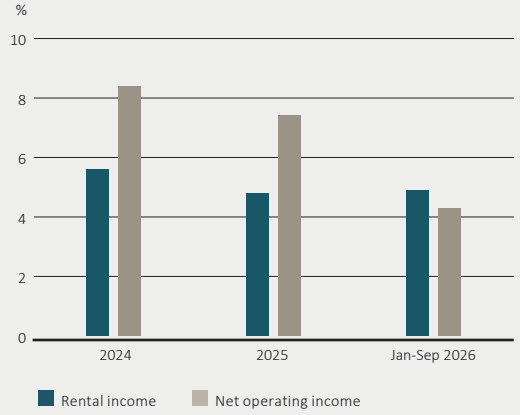
Profit/loss from property management, per share, SEK [1] ↑ 1.3%

1) Excluding non-recurring costs of SEK 54

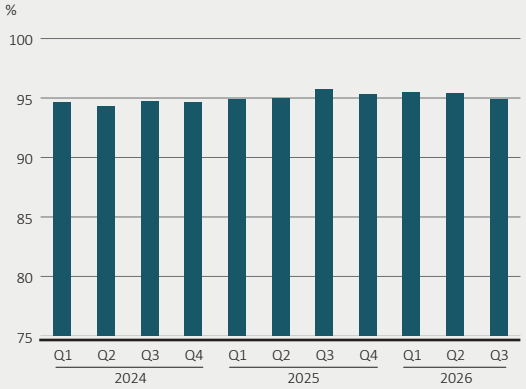
Property portfolio



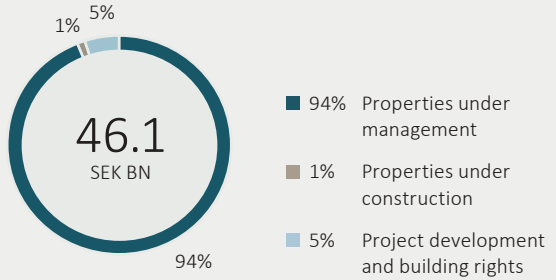
Trend in comparable portfolios



Occupancy ratio, 95%



Property distribution



Sveafastigheter

Core holdings

Merger with KlaraBo

On September 30, 2026, the acquisition of KlaraBo was completed through a statutory merger according to which Sveafastigheter absorbed KlaraBo Sverige AB (publ) and KlaraBo was dissolved. For every 22 shares in KlaraBo, 9 shares in Sveafastigheter were received.

The merger aimed to create a leading publicly traded housing platform with expanded scale, a stronger financial profile and greater potential to generate long-term shareholder value.

As a result of the merger, Sveafastigheter has gained a larger and more diversified housing portfolio, a broader geographic footprint and a higher proportion of assets for generating net operating income.

The merger also included SBB Residential Property and certain properties within SBB, with a total property value of SEK 6,788m, which were acquired by KlaraBo in connection with the merger.

Following the merger, the combined property portfolio of Sveafastigheter totaled 46,144m as of the end of the period.

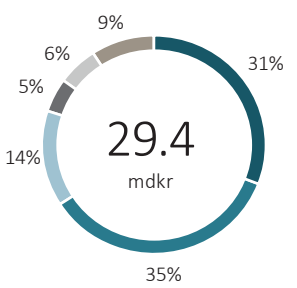
The merger is expected to generate annual synergies of SEK 120m, with SEK 85m from lower property and administrative costs within 12 months and SEK 35m from lower financing costs upon refinancing.

For further information, see page 32.

Projected synergies

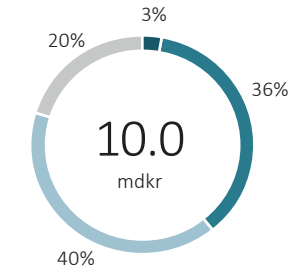
Amounts in SEKm	Annual savings	Whereof realized	Whereof remaining
Property costs	55	2	53
Administration costs	30	16	15
Financing costs	35	Upon refinancing	
Total	**120**		

Sveafastigheter



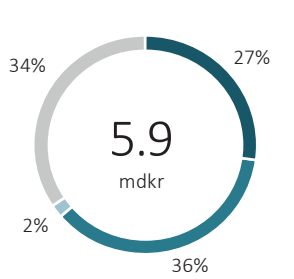
Yield 4.5 %

KlaraBo



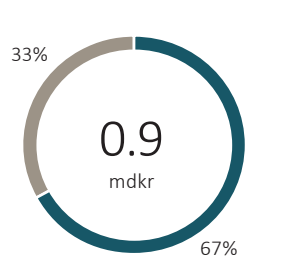
Yield 4.8 %

SBB Residential Property



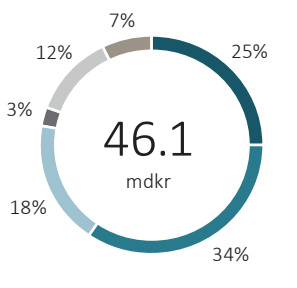
Yield 4.7 %

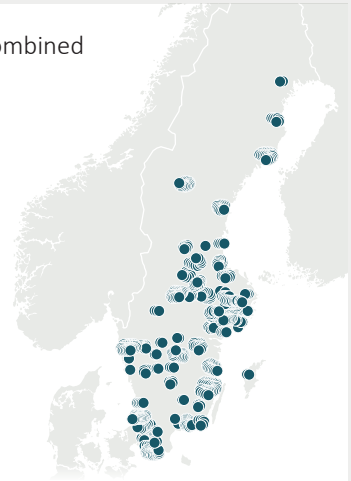
Properties SBB



Yield 4.7 %

Combined





Yield 4.6 %

- Expected growth in profit from property management driven by a higher proportion of income-generating properties relative to development projects and properties under construction.
- Complementary geographic locations enabling economies of scale.

Stockholm / Mälardalen | University cities | Malmö / Öresund
Greater Gothenburg | Other | Ongoing construction / Projects

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 social infrastructure properties for essential operations for society, including hospitals, police stations, courts and elderly care units.

Additional information is available at www.publicproperty.se

Significant events during the third quarter

- PPI agreed to acquire six properties from SBB for SEK 1.35bn, with annual net operating income of SEK 76.1m. Payment was made through the issuance of 39.5 million new PPI shares and SEK 247m in cash. The transaction was completed on November 5. Following the transaction, SBB's holding increased to 43.3 percent (40.9).
- Established a commercial paper programme, with SEK 819m outstanding at the end of the quarter, further diversifying the company's short-term funding.
- The first quarterly dividend payment of SEK 0.25 per share was distributed during the quarter.

Key ratios according to Public Property Invest

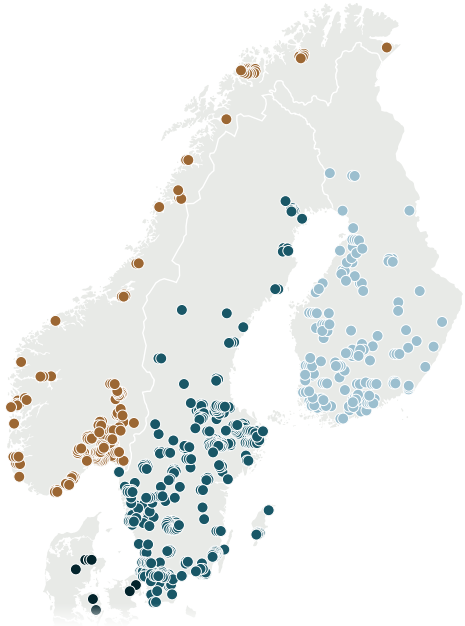
Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Income, SEKm	2,661	666	1,029
Net operating income, SEKm	2,187	614	921
Profit/loss from property management, SEKm	1,123	304	439
Profit/loss from property management, per share, SEK	1.19	1.10	1.38
Market value of properties, SEKm [1]	52,814	14,733	49,488
Number of properties under management [1]	853	104	850
Average interest rate, % [1]	4.15	4.99	4.27
Loan-to-value ratio [1] [2]	49	34	49
Rating [1] [3]	BBB+	BBB	BBB+
Dividends received by SBB, SEKm	186	8	17
Long-term net asset value, SEKm [1]	24,596	8,240	23,823
Long-term net asset value, per share, SEK [1]	26.19	23.94	25.22
SBB's holding, % [1]	40.9	33.5	40.6

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

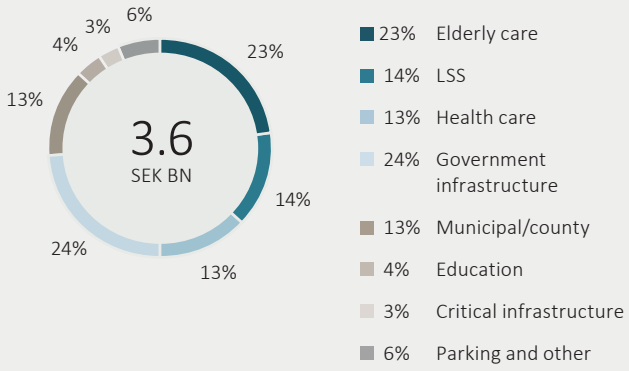
Net asset value, per share, SEK ↑ **3.8%**

Profit/loss from property management, per share, SEK ↑ **8.2%**

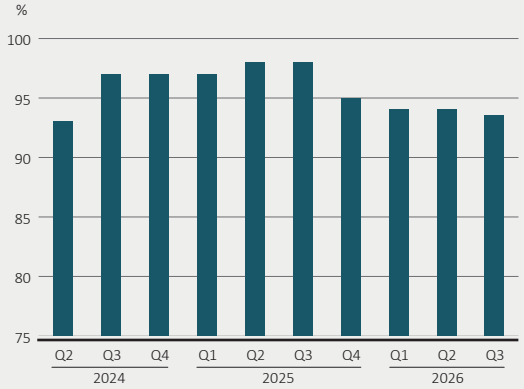
Property portfolio



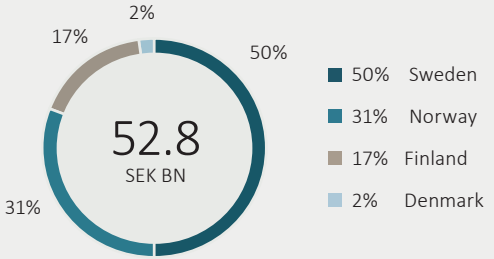
Income per segment (as per current earnings capacity)



Occupancy ratio, 94%



Property distribution



Nordiqus
EDUCATIONAL INFRASTRUCTURE

Core holdings

Leading operator in education infrastructure in the Nordics
Nordiqus is the largest operator 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.

Additional information is available at www.nordiqus.com

Significant events during the third quarter

- Nordiqus expanded its partnership with Kunskapsskolan, including a new 15-year lease agreement for a primary school in Örebro with an annual rental value of SEK 7.6m.
- During the quarter, Nordiqus strengthened its long-term financing through refinancing and a renewed revolving credit facility (RCF).
- Samuel Spetz was appointed as the new CEO, as announced in September

Key ratios according to Nordiqus

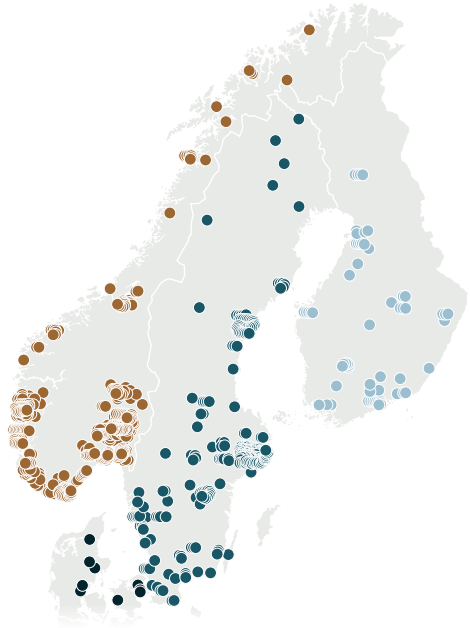
Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Income, SEKm	1,959	1,830	2,448
Net operating income, SEKm	1,680	1,558	2,078
Profit/loss from property management, SEKm	855	756	1,007
Market value of properties, SEKm [1]	43,066	39,758	39,593
Number of properties under management [1]	632	664	618
Average interest rate, % [1]	4.80	4.79	4.78
Loan-to-value ratio [1] [2]	45	45	44
Debt maturity, years	9.8	11.5	10.3
Interest term, years	12.1	11.4	11.2
Rating [1]	Investment grade	Investment grade	Investment grade
Dividends received by SBB, SEKm	275	71	264
Long-term net asset value, SEKm [1]	19,153	17,776	17,675
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

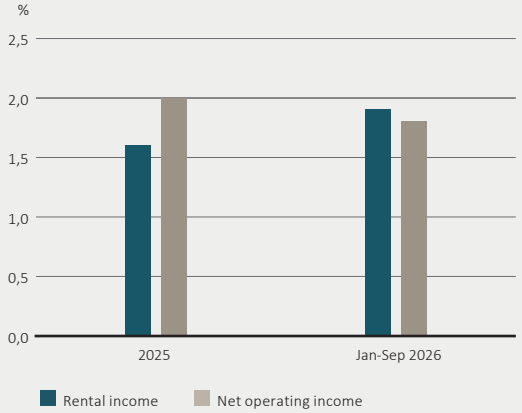
Net asset value ↑ 8.4%

Profit/loss from property management ↑ 13.1%

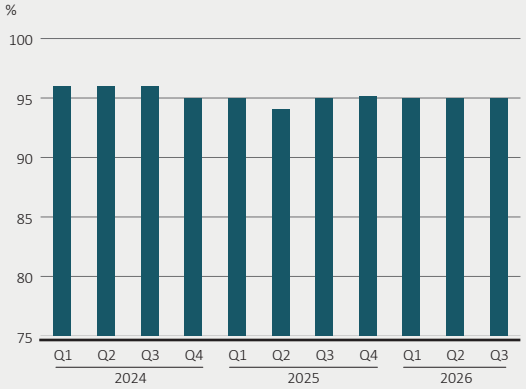
Property portfolio



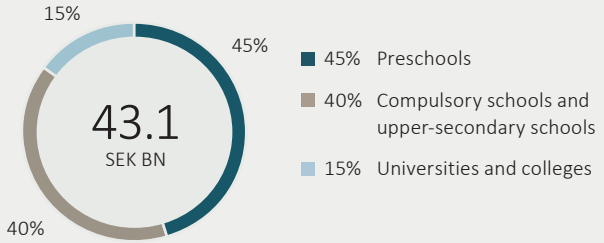
Trend in comparable portfolios



Occupancy ratio, 95%



Property distribution



SBB Development

Other holdings

Shaping and reinforcing tomorrow's communities
SBB Development is an independent, value-generating development company whose mission is to identify, develop and realize the potential of properties and land to create long-term financial value. We take charge of the entire value chain – from concept and planning to implementation, leasing and management – through strategic property development, active leasing efforts and efficient project implementation, creating attractive, sustainable and functional environments based on local conditions and needs.

We are constantly creating new project opportunities through our extensive portfolio of building rights and developable land. Based on stable cash flows and disciplined capital allocation, we acquire, develop and divest assets at the right stage to maximize value creation, which gives us the financial strength and scope to take a long-term approach across economic cycles.

Transactions with KlaraBo and PPI
In connection with Sveafastigheter's acquisition of KlaraBo via a statutory merger, SBB Development has divested properties to KlaraBo with an underlying property value of SEK 853m in exchange for shares. As a result of the merger, SBB has received shares in Sveafastigheter. The transaction is not recognized as a divestment in the Group, as Sveafastigheter is a consolidated subsidiary.

In addition, SBB has entered into an agreement to divest a portfolio of social infrastructure properties to PPI with an underlying property value of approximately SEK 1,350m. The transaction was completed in the fourth quarter of 2026, and the consideration consists of approximately SEK 250m in cash and approximately SEK 1,013m in newly issued PPI shares, thereby increasing SBB's holding in PPI from 40.9 percent to 43.3 percent.

Key ratios

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Market value of properties, SEKm	3,519	5,908	5,928
Number of properties	80	89 [1)]	95 [1)]
Number of m2, thousands	243	310	310
Economic occupancy ratio, %	61.7	62.6	65.3
Average lease term, years	3	4	4

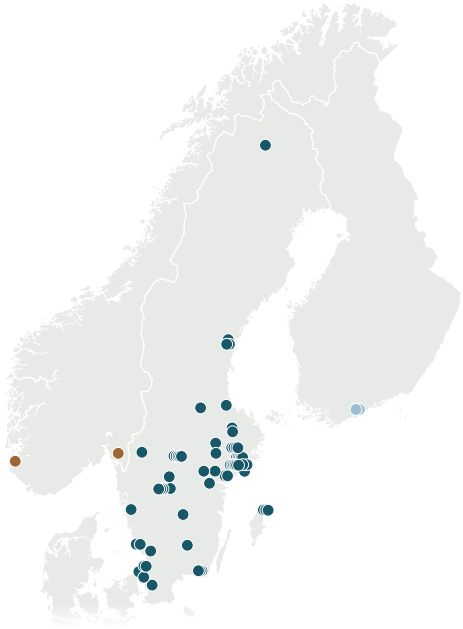
1) Previously reported as 85 properties, but adjusted to 89 and 95 properties, respectively, primarily due to subdivisions and to ensure comparability.

Investments

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Investments, SEKm	173 [1)]	148	157

1) Of which SEK 116m relates to assets held for sale.

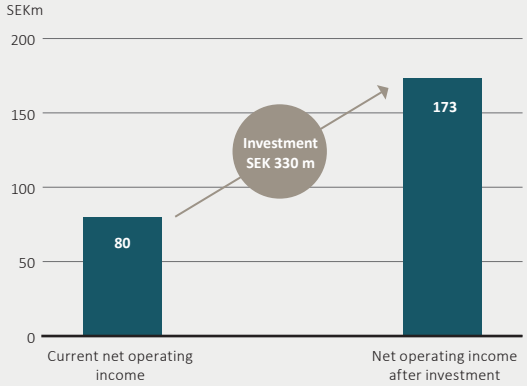
Property portfolio



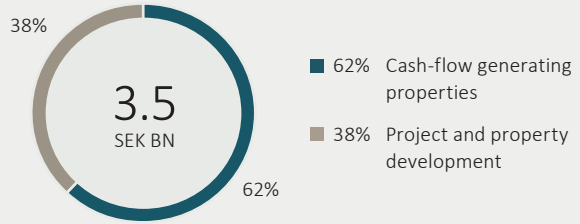
Events during the quarter

- Completed construction of a new elderly care unit in Stockholm with 80 places. Ersta Diakoni has signed a 15-year lease for the property.
- An agreement was reached to divest a portfolio of social infrastructure properties to the associated company Public Property Invest. The underlying property value amounts to approximately SEK 1,350m, and the purchase consideration will be paid through a combination of cash and newly issued shares in Public Property Invest. The transaction is being carried out at a discount of approximately 3 percent.

Potential cash-flow generating properties



Breakdown of properties by type



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**	**Sep 30, 2026**	**Dec 31, 2025**	**Sep 30, 2026**	**Dec 31, 2025**
Listed holdings					
Arlandastad Group	Associated company	22%	20%	975	912
KlaraBo Sverige	Financial holding	-	10%	-	239
Preservium Property [1]	Associated company	35%	35%	148	126
Studentbostäder i Norden	Financial holding	-	15%	-	183
JM	Financial holding [2]	0.4%	0.4%	32	38
Other				35	46
Total listed holdings				**1,191**	**1,544**
Unlisted holdings					
Bolivo	Joint venture	45%	45%	114	122
Jefast	Financial holding [2] [3]	-	47%	-	446
Jefast JV	Joint venture [2] [3]	74%	-	524	-
SBBGenova Gåshaga Holding	Joint venture	50%	50%	120	120
SBBGenova Nackahusen	Joint venture	50%	50%	143	138
Solon Eiendom	Associated company	25%	25%	646	568
Other				343	507
Total unlisted holdings				**1,890**	**1,900**
Total				**3,081**	**3,443**

1) SBB has received an offer from Public Property Invest regarding its holdings in Preservium Property, Origa Care and One Publicus. The total carrying amount of these holdings amounts to SEK 326m as of September 30, 2026.
2) Part of Financial fixed assets at fair value or Cash investments
3) Preference shares in the Jefast group have been converted into new shares in a subgroup called Jefast JV. Accordingly, these have been reported on two lines.

Financing

The finance department's mission is to ensure a long-term sustainable capital structure, adequate liquidity and control over financial risks, work that is governed by SBB's Finance Policy. The emphasis in 2026 has been on reducing indebtedness, phasing out expensive financing, and meeting maturities while maintaining a comfortable margin. This has been achieved through divestments to property management companies, the redemption of preference shares, and the repurchase of bonds.

Equity SEK 28,073m

SBB's equity consists of ordinary share capital, hybrid bonds and non-controlling interests. The Group's equity amounted to SEK 28,073m at the end of the period (25,323), an increase of SEK 2,750 during the period.

The hybrid bonds have a nominal value of SEK 8,739m (8,400) with an average annual coupon of 4.65 percent. The hybrid bonds are venture capital and are recognized as equity since they are perpetual.

Average interest rate 2.53 percent

The Group's average interest rate was 2.53 percent (2.25) at the end of the period. The increase was primarily due to the fact that, following its merger with KlaraBo, Sveafastigheter now accounts for a larger portion of the debt portfolio and has an average interest rate of 3.41 percent. Average interest rate in SBB excl. Sveafastigheter was 1.69 percent (1.78).

Continued reduction in SBB's debt, excl. Sveafastigheter

The Group's interest-bearing liabilities totaled SEK 47,044, (39,988). The increase was due to the fact that, following its merger with KlaraBo, Sveafastigheter is consolidating a larger property portfolio together with the associated liabilities.

SBB is continuing to actively manage its outstanding debt; in SBB excl. Sveafastigheter, interest-bearing liabilities fell to SEK 23,802m (27,267), a decrease of SEK 3,465m during the period. EUR 21,030,000 of ISIN XS2962827312 was repurchased on the secondary market during the period, and a further EUR 32,633,000 has been repurchased since the close of the period.

The loan-to-value ratio rose 5.7 percentage points during the period to 56.1 percent (50.4), partly due to a weaker SEK.

Financing of SBB Residential Property

Upon the divestment of SBB Residential Property to KlaraBo in connection with Sveafastigheter's acquisition of KlaraBo through a statutory merger, the prior financing of SBB Residential Property was settled, which is anticipated to yield lower financing costs of SEK 184m, of which SBB's share of Sveafastigheter corresponds to SEK 108m.

Rating ambition BBB-

SBB's long-term objective is to regain a credit rating of at least BBB- for the Parent Company. The path to achieving this involves lower indebtedness, higher interest coverage and a streamlined Group and capital structure. The actions undertaken this year – including the redemption of preference shares, divestments and focus of the business on three core holdings – are steps in this direction.

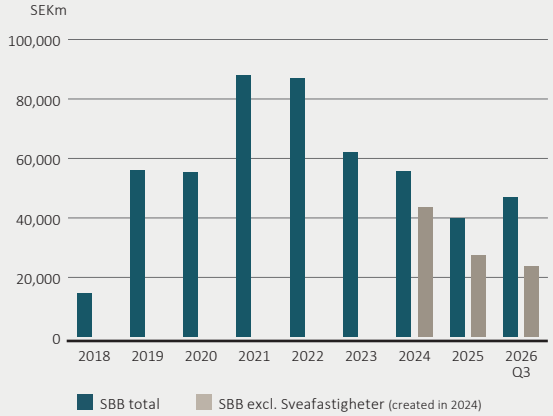
Key ratios

	Policy	Sep 30, 2026	Dec 31, 2025
Interest-bearing liabilities, SEKm		47,044	39,988
Loan-to-value ratio, %	< 50	56.1	50.4
Secured loan-to-value ratio, %	< 30	19.8	14.1
Interest-coverage ratio, multiple	> 1.8	1.5	2.3
Liquidity, SEKm	> 1,000	5,465	9,408
Debt maturity, years	2-5	3.1	2.2
Interest term, years		2.5	2.3

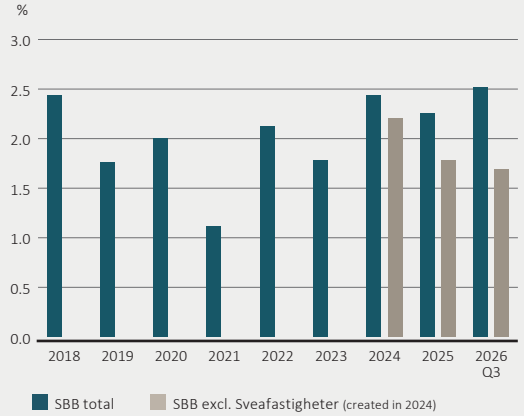
Key ratios, excluding Sveafastigheter

	Sep 30, 2026	Dec 31, 2025
Interest-bearing liabilities, SEKm	23,802	27,267
Liquidity, SEKm	2,540	6,977
Average interest rate, %	1.69	1.78
Debt maturity, years	2.0	2.3
Interest term, years	2.1	2.5

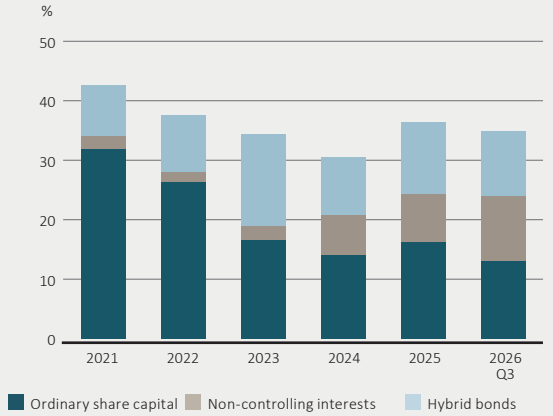
Interest-bearing liabilities, SEK 47,044m



Average interest rate, 2.53%



Equity/assets ratio, 35%



Interest and debt maturity
The average debt maturity was 3.1 years (2.2), and the average interest term was 2.5 years (2.3). The increase was primarily due to Sveafastigheter's longer-term debt portfolio, of which SEK 13,942m matures after 2030. 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 amounted to SEK -21,129m for EUR and SEK 155m for NOK. A negative figure indicates that liabilities exceed assets in that currency. Accordingly, fluctuations in the EUR/SEK exchange rate have a direct impact on earnings and net asset value. The aim is to gradually reduce exposure, primarily by repaying EUR-denominated bonds and through currency derivatives.

Liquidity, SEK 5,465m
Liquidity amounted to SEK 5,465m (9,408), of which cash and cash equivalents was SEK 1,651m (4,795), cash investments SEK 68m (183) and unutilized credit facilities SEK 3,746m (4,430).

Supplementary sources of capital
In addition to the reported liquidity, SBB has liquid shares with a market value of SEK 12,406m (14,083), primarily in Sveafastigheter and Public Property Invest. The core holdings, however, are long-term ownership positions. SBB also holds interest-bearing investments with a nominal value of SEK 5,830m (5,794), including an SEK 5,316m promissory note from Nordiqus that matures in January 2029. These investments provide liquidity on maturity, as illustrated by the fact that, after the end of the quarter, SBB received a payment of SEK 240m for a seller promissory note that matured.

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, whose debt amounts to SEK 21,287m, have separate documentation with incurrence-based covenants.

Of SBB's remaining debt of SEK 2,515m, the Board of Directors has, with regard to covenant compliance, resolved to repay a loan during 2026 of SEK 453m maturing in June 2027.

Sveafastigheter, whose debt amounts to SEK 23,242m, has standalone loan documentation that is not affected by SBB's financial position. As of 30 September 2026, Sveafastigheter was in compliance with all covenants towards all counterparties.

Liquidity and sources of capital

Liquidity, SEKm	SBB	Sveafastigheter	Total
Unutilized credit facilities	2,056	1,690	3,746
Cash investments	68	0	68
Cash and cash equivalents	416	1,235	1,651
Total	**2,540**	**2,925**	**5,465**

Liquid shares, SEKm	Market value	Rating
Sveafastigheter, Class A and B share	5,590	BBB-[1]
Public Property Invest	6,180	BBB+
Arlandastad	476	-
Other	159	-
Total	**12,406**	

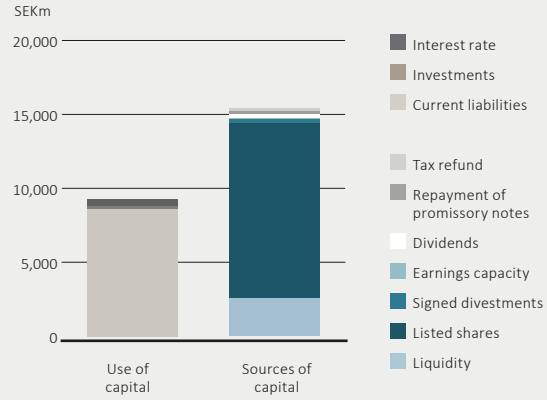
Interest-bearing investments, nominal volume, SEKm	Volume	Return
Nordiqus[2]	5,316	5.41%
Other	514	2.47%
Total	**5,830**	**5.15%**

1) Fitch upgraded Sveafastigheter's credit rating from BBB- to BBB with a stable outlook after the close of the period.
2) The reported yield of 5.41 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 September 30, 2026 of SEK 4,654m to the nominal amount of SEK 5,316m until maturity on January 18, 2029.

Interest and debt maturity

	Interest terms							Debt maturity			
Amounts in SEKm	SBB	Average interest rate	Sveafastigheter	Average interest rate	Sub-total	Average interest rate	Share	SBB	Sveafastigheter[1]	Sub-total	Share
2026	-645	2.38%	8,047	5.04%	7,402	5.27%	15%	2,059	36	2,095	4%
2027	8,252	2.11%	1,011	2.66%	9,263	2.17%	19%	6,549	2,136	8,685	18%
2028	6,365	0.88%	1,070	2.17%	7,435	1.06%	16%	5,865	2,916	8,781	19%
2029	9,762	1.75%	4,277	2.31%	14,039	1.92%	30%	9,762	3,225	12,987	27%
2030	-	0.00%	300	2.95%	300	2.95%	1%	-	821	821	2%
> 2030	501	4.67%	8,372	2.67%	8,873	2.78%	19%	-	13,942	13,942	30%
	24,235	**1.69%**	**23,077**	**3.41%**	**47,312**	**2.53%**	**100%**	**24,235**	**23,077**	**47,312**	**100%**

Use of capital and sources of capital[1]



1) SBB excl. Sveafastigheter

Reconciliation nominal liability

Amounts in SEKm	Sep 30, 2026	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	11,653	25%
Bond loans	25,019	53%
Current liabilities		
Liabilities attributable to credit institutions	4,300	9%
Bond loans	6,071	13%
Total interest-bearing liabilities	**47,044**	**100%**
Accrued borrowing costs and premiums/discounts	269	
Total nominal liability	**47,312**	

Currency exposure

Amounts in SEKm	SEK	NOK	EUR	USD	DKK	Total
Total assets	79,841	167	734	-	-	80,742
Interest-bearing liabilities	-17,979	-	-29,065	-	-	-47,044
Other liabilities	-5,601	-12	-13	-	-	-5,626
Currency derivatives	-7,215	-	7,215	-	-	-
Net	**49,046**	**155**	**-21,129**	**-**	**-**	**28,072**

1) Including effects of currency derivatives

Consolidated income statement

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Continuing operations					
Rental income	1,443	1,418	488	466	1,871
Property costs					
Operating costs	-431	-430	-111	-119	-586
Maintenance	-48	-51	-14	-19	-71
Property tax	-31	-30	-11	-11	-42
Net operating income	**934**	**908**	**352**	**317**	**1,173**
Other property management income	96	79	43	29	114
Administration	-418	-420	-215	-96	-622
Profit/loss before financial items, changes in value of properties and goodwill	**612**	**568**	**180**	**250**	**665**
Changes in value, properties	-233	-455	-238	-104	-761
Reversal of goodwill pertaining to deferred tax	-	-14	-	-3	-13
Gain on bargain purchase	2,978	-	2,978	-	-
Profit/loss, production of residential properties	50	7	-	-	11
Operating profit/loss	**3,407**	**105**	**2,920**	**144**	**-99**
Profit/loss from joint ventures and associated companies	-1,691	457	-1,783	30	696
of which, profit/loss before financial items, changes in value and tax	1,728	1,064	617	357	1,443
of which, changes in value, properties	-197	316	-17	68	320
of which, financial items	-1,391	-820	-555	-266	-1,113
of which, gain/loss on early loan redemptions	-271	-	-271	-	-
of which, changes in value, financial instruments	62	6	-11	-4	-22
of which, tax	-195	-45	-89	-121	-99
of which, gain/loss on sales	-1,502	-	-1,511	-	-115
of which, impairment and revaluation	75	-65	55	-3	282
Credit losses on receivables from joint ventures and associated companies	-	19	-	9	19
Interest income and similar items	278	211	128	73	289
Interest expenses and similar items	-868	-1,037	-298	-329	-1,462
Gain/loss on early loan redemptions	13	31	-	5	774
Exchange rate differences	-1,417	2,047	-689	890	2,437
Land leasing expenses	-10	-9	-3	-3	-11
Changes in value, financial instruments	71	-279	142	95	-103
Profit/loss before tax	**-216**	**1,546**	**417**	**913**	**2,540**
Tax for the year	-97	-171	-25	-100	-210
Deferred tax	170	-307	53	-212	-563
Reversal of deferred tax regarding business combinations	-	14	-	3	13
PROFIT/LOSS FOR THE PERIOD, continuing operations	**-143**	**1,083**	**446**	**604**	**1,781**
Profit/loss for the period, discontinued operations[1)]	3	528	-	198	-4,088
PROFIT/LOSS FOR THE PERIOD	**-139**	**1,611**	**446**	**803**	**-2,308**

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period attributable to:					
Parent Company shareholders	-1,508	1,593	-830	732	-2,326
Non-controlling interests	1,369	18	1,276	70	18
PROFIT/LOSS FOR THE PERIOD	**-139**	**1,611**	**446**	**803**	**-2,308**
Continuing operations					
Earnings per Class A and B ordinary share before dilution	-1.03	0.36	-0.53	0.20	0.83
Earnings per Class A and B ordinary share after dilution	-1.03	0.36	-0.53	0.20	0.83
Earnings per Class D ordinary share before dilution	-1.03	1.82	-0.53	0.98	0.83
Earnings per Class D ordinary share after dilution	-1.03	1.82	-0.53	0.98	0.83
Discontinued operations					
Earnings per Class A and B ordinary share before dilution	-	0.23	-	0.09	-2.40
Earnings per Class A and B ordinary share after dilution	-	0.23	-	0.09	-2.40
Earnings per Class D ordinary share before dilution	-	1.16	-	0.43	-2.40
Earnings per Class D ordinary share after dilution	-	1.16	-	0.43	-2.40
Continuing and discontinued operations					
Earnings per Class A and B ordinary share before dilution	-1.02	0.60	-0.53	0.28	-1.57
Earnings per Class A and B ordinary share after dilution	-1.02	0.60	-0.53	0.28	-1.57
Earnings per Class D ordinary share before dilution	-1.02	2.98	-0.53	1.41	-1.57
Earnings per Class D ordinary share after dilution	-1.02	2.98	-0.53	1.41	-1.57

1) Profit/loss for the period, discontinued operations, includes net operating income of SEK -m (861).

Consolidated statement of comprehensive income

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period	**-139**	**1,611**	**446**	**803**	**-2,308**
Items that may be reclassified to profit/loss for the period					
Share of other comprehensive income of joint ventures and associated companies	1,082	-218	586	-1	-632
Translation differences	287	-558	135	-531	1,225
COMPREHENSIVE INCOME FOR THE PERIOD	**1,230**	**835**	**1,167**	**271**	**-1,715**
Comprehensive income for the period attributable to:					
Parent Company shareholders	-139	817	-109	201	-1,732
Non-controlling interests	1,369	18	1,276	70	18
COMPREHENSIVE INCOME FOR THE PERIOD	**1,230**	**835**	**1,167**	**271**	**-1,715**

Comments on the consolidated income statement

Continuing operations

Merger of Sveafastigheter / KlaraBo

Profit/loss for the period was impacted by accounting effects and transaction costs related to the merger between Sveafastigheter and KlaraBo totaling SEK 1,161m. The table below shows how each item in the income statement has been impacted and to what extent these amounts are attributable to Parent Company shareholders and to non-controlling interests, respectively.

Amounts in SEKm	Jan–Sep 2026	Impact of merger, KlaraBo	Jan–Sep 2026 Excl. merger	Attributable to Parent Company shareholders	Attributable to non-controlling interests	Impact of merger, KlaraBo
Income	1,443	-	1,443	-	-	-
Property costs	-510	-	-510	-	-	-
Net operating income	**934**	**-**	**934**	**-**	**-**	**-**
Other property management income	96	-	96	-	-	-
Administration	-418	-54	-364	-33	-21	-54
Profit/loss before financial items, changes in value of properties and goodwill	**612**	**-54**	**666**	**-33**	**-21**	**-54**
Changes in value, properties	-233	-	-233	-	-	-
Gain on bargain purchase	2,978	2,978	-	1,715	1,263	2,978
Profit/loss, production of residential properties	50	-	50	-	-	-
Operating profit/loss	**3,407**	**2,924**	**483**	**1,682**	**1,242**	**2,924**
Profit from associated companies/joint ventures	-1,691	-1,781	90	-1,781	-	-1,781
Interest income and similar items	278	40	239	40	-	40
Interest expenses and similar items	-868	-	-868	-	-	-
Gain/loss on early loan redemptions	13	-	13	-	-	-
Exchange rate differences	-1,417	-	-1,417	-	-	-
Land leasing expenses	-10	-	-10	-	-	-
Changes in value, financial instruments	71	-22	94	-22		-22
Profit/loss before tax	**-216**	**1,161**	**-1,377**	**-81**	**1,242**	**1,161**
Tax	73	-	73	-	-	-
Profit/loss for the period	**-143**	**1,161**	**-1,304**	**-81**	**1,242**	**1,161**
Discontinued operations	3	-	3	-	-	-
Profit/loss for the period	**-139**	**1,161**	**-1,300**	**-81**	**1,242**	**1,161**

Profit/loss from property management

Profit/loss from property management including discontinued operations amounted to SEK 345m (722). The change in profit/loss from property management was mainly attributable to the operations divested at the end of 2025. Profit/loss from property management per Class A and B share including discontinued operations after dilution amounted to SEK 0.21 (0.47).

Rent growth of 4.9 percent in comparable portfolios

Rental income for the period amounted to SEK 1,443m (1,418). In comparable portfolios, rental income increased by 4.9 percent compared with the year-earlier period and pertained to housing.

Net operating income rose by 4.3 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 -510m (-510).

Administration costs

Administration costs for the period amounted to SEK -418m (-420), of which Sveafastigheter comprised SEK -251m (-224). During the period, Sveafastigheter's administration costs were charged with transaction and integration costs of SEK 54m related to the merger with KlaraBo. SBB's administration costs include restructuring costs and items affecting comparability totaling SEK 37m.

Administration costs	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Sveafastigheter, Property management	-75	-70	-25	-22	-84
Sveafastigheter, Central administration	-121	-154	-29	-33	-202
Sveafastigheter, administration, excl. transaction costs [1)]	**-196**	**-224**	**-54**	**-55**	**-286**
Sveafastigheter, transaction costs for KlaraBo merger	-54	-	-54	-	-
Sveafastigheter, administration [1)]	**-251**	**-224**	**-110**	**-55**	**-286**
SBB Development	-35	-33	-10	-8	-45
Costs attributable to other property management services	-55	-40	-29	-15	-60
Recovered VAT / non-deductible VAT	25	-31	-2	-10	-6
Restructuring costs and items affecting comparability	-37	-	-37	-	-
Administration costs, remaining SBB Group	-66	-92	-28	-7	-226
Administration costs, continuing operations	**-418**	**-420**	**-215**	**-96**	**-622**
Other property management income	96	79	43	29	114
Administration costs, net	**-322**	**-341**	**-172**	**-67**	**-508**
of which, SBB	*-113*	*-157*	*-77*	*-27*	*-276*
Of which, Sveafastigheter	*-208*	*-184*	*-95*	*-41*	*-232*

1) Sveafastigheter's costs include management services attributable to SBB Residential Property for the period through the completion of the merger on September 30 when, for accounting purposes, SBB Residential Property was acquired by Sveafastigheter.

Changes in value
Changes in the value of the properties for the period amounted to SEK -233m (-455), of which SEK -193m (-154) related to unrealized changes in value, equivalent to 0.39 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases and adjusted yield requirements, which contributed negatively to unrealized value changes.

During the period, the weighted yield requirement rose from 4.63 percent to 4.76 percent. The increase is attributable to properties acquired in conjunction with the KlaraBo merger.

Realized changes in value for the period amounted to SEK -39m (-301), and largely comprise projects that were discontinued and will not be carried out and gains/losses from sales during the period.

Gain on bargain purchase
Profit/loss for the period includes a gain of SEK 2,978m on a bargain purchase related to the merger between Sveafastigheter and KlaraBo. The gain arose because the fair value of the identifiable net assets acquired in connection with the acquisition of Klarabo, after taking deferred tax into account, exceeded the fair value of the purchase consideration. The purchase consideration consisted of newly issued shares in Sveafastigheter, the fair value of which was determined based on Sveafastigheter's share price at the date of the acquisition. See page 32 for more information.

Profit/loss from joint ventures and associated companies
Profit/loss from joint ventures and associated companies amounted to SEK -1,691m (457), of which change in value SEK -135m (322). Profit/loss from the sale of shares amounted to SEK -1,502m (-) in connection with the divestment of SBB Residential Property to KlaraBo. The gain/loss on early loan redemptions amounted to SEK -271m and relates to a SBB Residential Property loan that was repaid in conjunction with the divestment to KlaraBo. See page 25 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 (19) 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 -2,003m (1,243). The change was mainly due to the negative effect of exchange rate differences, which amounted to SEK -1,417 (2,047) for the period. Exchange rate differences were mainly attributable to the translation of loans in EUR for those loans that were not matched by hedges in the form of assets in EUR and currency derivatives. See additional information about the Group's currency exposure on page 14.

Net interest amounted to SEK -589m (-826). Net financial items included gains of SEK 13m (31) on early loan redemptions for the period.

Net financial items	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Continuing operations					
Interest income and similar items	278	211	128	73	289
Interest expenses and similar items	-868	-1,037	-298	-329	-1,462
Net interest, continuing operations	**-589**	**-826**	**-170**	**-256**	**-1,173**
Gain/loss on early loan redemptions	13	31	-	5	774
Exchange rate differences	-1,417	2,047	-689	890	2,437
Land leasing expenses	-10	-9	-3	-3	-11
Net financial items, continuing operations	**-2,003**	**1,243**	**-862**	**635**	**2,027**

Changes in value, financial instruments
Changes in the value of financial instruments amounted to SEK 71m (-279) for the period, which was mainly attributable to an unrealized change in the value of interest rate derivatives of SEK 224m (-313).

Profit/loss for the period
Profit before tax for the period amounted to SEK -216m (1,546). Tax on profit for the period was SEK 74m (-463), of which SEK -97m (-171) pertained to current tax and SEK 170m (-307) pertained to deferred tax primarily related to deferred tax on loss carryforwards. Profit/loss after tax and discontinued operations for the period was SEK -139m (1,611).

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 (528).

Consolidated balance sheet

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	75	1,250	75
Total intangible assets	**75**	**1,250**	**75**
Tangible assets			
Investment properties	49,662	54,694	34,935
Right-of-use assets, leasehold	330	585	347
Equipment, machinery and installations	81	83	71
Total tangible assets	**50,074**	**55,362**	**35,352**
Financial fixed assets			
Participations in joint ventures and associated companies	20,096	16,174	21,900
Receivables from joint ventures and associated companies	4,867	7,941	5,022
Derivatives	322	134	89
Financial fixed assets at fair value	254	988	823
Other non-current receivables	200	322	61
Total financial fixed assets	**25,739**	**25,559**	**28,894**
Total fixed assets	**75,887**	**82,172**	**63,321**
Current assets			
Properties held for sale	156	223	226
Current receivables			
Derivatives	42	24	4
Financial fixed assets at fair value	-	6	-
Accounts receivable	50	35	28
Other receivables	742	590	746
Prepaid expenses and accrued income	233	226	102
Total current receivables	**1,068**	**881**	**879**
Cash investments	68	217	183
Cash and cash equivalents	1,651	1,702	4,795
Total cash and cash equivalents and cash investments	**1,719**	**1,919**	**4,978**
Assets held for sale	1,913	-	6
Total current assets	**4,855**	**3,023**	**6,088**
TOTAL ASSETS	**80,742**	**85,194**	**69,409**

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES			
Share capital	181	181	181
Other contributed capital	27,305	27,305	27,305
Reserves	65	-2,005	-222
Retained earnings, incl. comprehensive income for the year	-17,060	-11,810	-15,995
Equity attributable to Parent Company shareholders	**10,492**	**13,672**	**11,271**
Hybrid bonds	8,081	8,455	8,107
Other reserves	658	450	293
Non-controlling interests	8,841	5,718	5,652
Total equity	**27 894**	**28,295**	**25,323**
Non-current liabilities			
Liabilities to credit institutions	11,653	10,548	9,024
Bond loans	25,019	29,883	24,072
Provision	80	-	80
Derivatives	-	284	17
Deferred tax liabilities	3,713	2,128	1,652
Leasing liabilities	328	564	335
Other non-current liabilities	46	38	21
Total non-current liabilities	**40,840**	**43,445**	**35,202**
Current liabilities			
Liabilities to credit institutions	4,300	5,695	795
Bond loans	6,071	5,996	6,096
Derivatives	45	48	74
Accounts payable	122	85	31
Leasing liabilities	2	21	11
Current tax liabilities	20	213	346
Other liabilities	317	583	865
Accrued expenses and deferred income	915	812	649
Liabilities for assets held for sale	38	-	18
Total current liabilities	**11,830**	**13,453**	**8,885**
TOTAL EQUITY AND LIABILITIES	**80,742**	**85,194**	**69,409**

Comments on the consolidated balance sheet

Goodwill
At the end of the period, goodwill amounted to SEK 75m (75) attributable to Sveafastigheter.

Investment properties
The value of the properties amounted to SEK 49,662m (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 4.76 percent (4.63) was used in the valuation. The value of the properties includes SEK 1,269m 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)]	1,147	219	1,366
Acquisition, SBB Residential Property AB [2)]	5,935	-	5,935
Acquisition, KlaraBo [2)]	10,190	-	10,190
Acquisition, Sveafastigheter / SBB [2)]	853	-853	-
Acquisitions, total	***18,125***	***219*** [3)]	***17,491*** [3)]
Investments	849	173	1,022
Sales[1)]	-1,501	-265	-1,766
Unrealized changes in value	225	-419	-194
Reclassification of Assets held for sale	-561	-1,321	-1,882
Translation differences	-	56	56
Fair value at end of period	**46,144**	**3,519**	**49,662**

1) The exchange transaction with KlaraBo in Sveafastigheter is reported gross as acquisitions and divestments.
2) Through the merger between Sveafastigheter and KlaraBo.
3) Excluding internal sales SBB / Sveafastigheter

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%	3,076 / -3,074
Operating costs	+/- 5%	-1,058 / 1,059
Discount rate	+/- 0.25 percentage points	-823 / 844
Yield requirements	+/- 0.25 percentage points	-2,170 / 2,444

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: Public Property Invest and Nordiqus. During the period, SBB Residential Property was divested in the form of a joint venture and consolidated as of September 30, 2026, as part of Sveafastigheter; see page 32 for further information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 20,096m (21,900) and receivables from joint ventures and associated companies to SEK 4,867m (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 1,651m (4,795) and cash investments, consisting of shares in listed companies, amounting to SEK 68m (183). Restricted cash and cash equivalents amounted to SEK 15m (30). In addition, there were unutilized credit facilities amounting to SEK 3,746m (4,430). See more information on page 14.

Assets held for sale
Assets held for sale amounted to SEK 1,913m (6) at the end of the period. Of this amount, SEK 1,257m consists of subsidiaries that are in the process of being sold to PPI. The transaction was completed on November 5, 2026. SEK 599m relates to construction in progress at Sveafastigheter that has been agreed to be sold upon completion of construction. The remaining SEK 57m relates to a building right sold externally.

Liabilities attributable to Assets held for sale amounted to SEK 38m (18) at the end of the period.

Equity
Equity attributable to Parent Company shareholders amounted to SEK 10,492m (11,271) at the end of the period. Total equity amounted to SEK 28,073m (25,323) at end of the period. See more information on page 21.

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 September 30, 2026, the net deferred tax liability amounted to SEK 3,713m (1,652), with the significant increase primarily attributable to the business combination involving KlaraBo and Sveafastigheter; see page 32. The closing consolidated deficit totaled SEK 3,799m. No tax-loss carryforwards were exercised during the period.

Interest-bearing liabilities
At the end of the period, interest-bearing liabilities in the Group amounted to SEK 47,044m (39,988), of which SEK 15,953m (9,819) pertained to liabilities to credit institutions and SEK 31,090m (30,168) pertained to bond loans. The change during the period was primarily attributable to the merger of KlaraBo. See the section Financing on page 13 for further information.

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Operating activities					
Earnings before tax, continuing operations	-216	1,546	417	913	2,540
Earnings before tax, discontinued operations	3	565	-	218	-5,150
Adjustment for non-cash flow items					
Depreciation	4	6	2	2	8
Change in provisions		-		-	80
Changes in value, properties	233	491	238	87	4,598
Gain on bargain purchase	-2,978	-	-2,978	-	-
Dissolution of goodwill after property sales	-	14	-	3	190
Impairment of goodwill	-	-	-	-	1,020
Profit/loss, production of residential properties	-50	-7	-	-	-11
Profit/loss from joint ventures and associated companies	1,691	111	1,782	181	1,020
Credit losses on receivables from joint ventures and associated companies	-	-16	-	-8	-208
Changes in value, financial instruments	-71	279	-142	-95	103
Net financial items	2,003	-1,645	862	-782	-2,473
Dividends from joint ventures and associated companies	506	302	78	10	381
Interest paid	-801	-1,044	-576	-477	-1,432
Interest received	97	287	62	108	384
Paid tax	-363	-274	-48	-47	-153
Cash flow from operating activities before changes in working capital	**57**	**615**	**-304**	**113**	**897**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	82	338	102	-118	116
Increase (+)/Decrease (-) in operating liabilities	172	91	-12	239	189
Cash flow from operating activities	**311**	**1,044**	**-214**	**234**	**1,202**
Investing activities					
Investments in properties	-1,015	-961	-299	-384	-1,387
Acquisitions of subsidiaries less acquired cash	-4,270	-270	-3,962	-65	-358
Sales of subsidiaries less cash	923	1,742	194	299	8,840
Investments/sales in equipment, machinery and installations	-	-3	-	-	-3
Investments/divestments in joint ventures and associated companies	-387	-115	-	-91	3,045
Change in receivables from joint ventures and associated companies	539	-456	629	-210	-668
Cash flow from financial assets	-16	-78	75	-80	-221
Change in other non-current receivables	20	28	5	28	283
Cash flow from investing activities	**-4,205**	**-113**	**-3,357**	**-503**	**9,531**

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Financing activities					
Issue, warrants	-	-4	-	-	-4
Redemption/issue of hybrid bonds	-	404	-	147	404
Interest paid, hybrid bonds	-8	-49	-	-	-59
Divestment to non-controlling interests	-	-23	-	-	-23
Redeemed non-controlling interests	-96	-33	-	-	-68
Borrowings	13,712	6,237	8,982	2,169	6,946
Repayment of loans	-12,231	-8,150	-5,935	-3,028	-15,505
Changes in other non-current liabilities	-627	-99	110	-2	-110
Cash flow from financing activities	**751**	**-1,717**	**3,158**	**-714**	**-8,419**
Cash flow for the period	**-3,144**	**-786**	**-415**	**-983**	**2,313**
Cash and cash equivalents at beginning of period	**4,795**	**2,491**	**2,066**	**2,689**	**2,491**
Cash flow for the period	-3,144	-786	-415	-983	2,313
Exchange rate differences, cash and cash equivalents	-1	-3	-	-4	-9
Cash and cash equivalents at end of period	**1,651**	**1,702**	**1,651**	**1,702**	**4,795**

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 311m (1,044).

Cash flow from operating activities before changes in working capital amounted to SEK 57 (615) for the period. Cash flow includes Profit/loss before tax, Continuing operations, of SEK -216m (1,546), and Profit/loss before tax, Discontinued operations, of SEK 3m (565), which combined includes non-cash flow value changes on properties of SEK 233m (491). Cash flow was impacted by interest paid during the period of SEK -801m (-1,044) and tax paid SEK -363m (-274).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -4,205m (-113).

Cash flow was mainly impacted by Investments in properties of SEK -1,015m (-961) and acquisitions of subsidiaries less cash and cash equivalents of SEK -4,270m (-270).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK 751m (-1,717).

During the period, borrowings impacted cash flow by SEK 13,712m (6,237) and repayment of loans by SEK -12,231m (-8,150).

Cash flow for the period

Cash flow for the period amounted to SEK -3,144m (-786). Cash and cash equivalents at end of period amounted to SEK 1,651m (1,702).

Consolidated changes in equity

	Equity attributable to Parent Company shareholders					Equity attributable to hybrid bonds			
Amounts in SEKm	Share capital	Other contributed capital	Reserves[1]	Retained earnings[3]	Total	Hybrid bonds[3]	Other reserves[2]	Non-controlling interests	Total equity
Opening equity, Jan 1, 2025	**165**	**26,624**	**-1,447**	**-13,217**	**12,126**	**7,879**	**715**	**5,775**	**26,495**
Profit/loss for the period	-	-	-	1,593	1,593	-	-	18	1,611
Other comprehensive income	-	-	-558	-218	-776	-	-	-	-776
Comprehensive income for the period	**-**	**-**	**-558**	**1,375**	**817**	**-**	**-**	**18**	**835**
Issue, Class B shares	16	681	-	-	698	-	-	-	698
Share-based payments	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	-20	-20	-	-	-	-20
Currency revaluation, hybrid bonds	-	-	-	265	265	-	-265	-	-
Redemption/issue of hybrid bonds	-	-	-	-172	-172	576	-	-	404
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	-	-	-75	-33
Closing equity, Sep 30, 2025	**181**	**27,305**	**-2,005**	**-11,810**	**13,672**	**8,455**	**450**	**5,718**	**28,295**
Profit/loss for the period	-	-	-	-3,919	-3,919	-	-	-	-3,919
Other comprehensive income	-	-	1,783	-414	1,369	-	-	-	1,369
Comprehensive income for the period	**-**	**-**	**1,783**	**-4,333**	**-2,550**	**-**	**-**	**-**	**-2,550**
Currency revaluation, hybrid bonds	-	-	-	158	158	-	-158	-	-
Tax effects in equity	-	-	-	-32	-32	-	-	-	-32
Interest on hybrid bond for 2025	-	-	-	-9	-9	-	-	-	-9
Redemption of hybrid bonds [4]	-	-	-	-	-	-348	-	-	-348
Redeemed non-controlling interests	-	-	-	32	32	-	-	-66	-35
Closing equity, Dec 31, 2025	**181**	**27,305**	**-222**	**-15,995**	**11,271**	**8,107**	**293**	**5,652**	**25,323**
Opening equity, Jan 1, 2026	**181**	**27,305**	**-222**	**-15,995**	**11,271**	**8,107**	**293**	**5,652**	**25,323**
Profit/loss for the period	-	-	-	-1,508	-1,508	-	-	1,369	-139
Other comprehensive income	-	-	287	1,082	1,369	-	-	-	1,369
Comprehensive income for the period	-	-	**287**	**-426**	**-139**	-	-	**1,369**	**1,230**
Share-based payments	-	-	-	-1	-1	-	-	-	-1
Tax effects in equity	-	-	-	70	70	-	-	-	70
Currency revaluation, hybrid bonds	-	-	-	-339	-339	-26	365	-	-
Merger of Sveafastigheter / KlaraBo	-	-	-	-433	-433	-	-	1,980	1,547
Repurchase of own shares, Sveafastigheter	-	-	-	64	64	-	-	-160	-96
Closing equity, Sep 30, 2026	**181**	**27,305**	**65**	**-17,060**	**10,492**	**8,081**	**658**	**8,841**	**28,073**

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 864,074,965 as of September 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 8,739m (8,400), of which SEK 658m (293) relates to unrealized exchange rate changes and is reported under other reserves.

Deferred interest on hybrid bonds amounted to SEK 864m 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 316m of the change in equity during the period.

Non-controlling interests
Non-controlling interests amounted to SEK 8,841m (5,652) and largely comprise Sveafastigheter, with SBB owning 58.9 percent (62.2) of the shares and the minority share amounting to 41.1 percent (37.8). During the period, Sveafastigheter merged with KlaraBo and, in connection with this, issued new shares; see page 32 for further information.

Equity/assets ratio
The equity/assets ratio was 34.8 percent (36.5), the adjusted equity/assets ratio was 36.5 percent (38.8), and the loan-to-value ratio was 56.1 percent (50.4).

Segment reporting

January–September

	Sveafastigheter		PPI		Nordiqus		Total core holdings		SBB Development		SBB Residential Property and Other shareholdings		Group-wide items and eliminations		Group total	
Jan–Sep period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations																
Rental income	1,220	1,150	-	-	-	-	1,220	1,150	224	269	-	-	-	-	1,443	1,418
Property costs	-402	-386	-	-	-	-	-402	-386	-108	-124	-	-	-	-	-510	-510
Net operating income [1]	**818**	**764**	**-**	**-**	**-**	**-**	**818**	**764**	**116**	**144**	**-**	**-**	**-**	**-**	**934**	**908**
Other property management income	42	40	11	-	20	18	72	58	-	-	66	61	-42	-40	96	79
Administration [1]	-251	-224	-	-	-	-	-251	-224	-35	-33		-	-132	-163	-418	-420
Profit/loss before financial items, changes in value of properties and goodwill	**609**	**580**	**11**	**-**	**20**	**18**	**639**	**598**	**81**	**111**	**66**	**61**	**-174**	**-203**	**612**	**568**
Changes in value, properties	221	-104	-	-	-	-	221	-104	-454	-351	-	-	-	-	-233	-455
Reversal of goodwill pertaining to deferred tax	-	-2	-	-	-	-	-	-2	-	-12	-	-	-	-	-	-14
Gain on bargain purchase	3,065	-	-	-	-	-	3,065	-	-87	-	-	-	-	-	2,978	-
Profit/loss, production of residential properties	-	-	-	-	-	-	-	-	50	7	-	-	-	-	50	7
Operating profit/loss	**3,895**	**473**	**11**	**-**	**20**	**18**	**3,925**	**492**	**-410**	**-245**	**66**	**61**	**-174**	**-203**	**3,407**	**105**
Profit/loss from joint ventures and associated companies	-	-	38	144	92	445	130	590	-	-	-1,822	-133	-	-	-1,691	457
Credit losses on receivables from joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-	-	19	-	-	-	19
Interest income and similar items	10	5	-	-	196	185	206	190	-	-	-10	1	83	20	278	211
Interest expenses and similar items	-363	-299	-	-	-	-	-363	-299	-	-	-	-	-501	-716	-864	-1,015
Exchange rate differences	-221	-	-	-	-	-	-221	-	-	-	-	-	-1,196	2,047	-1,417	2,047
Changes in value, financial instruments	176	-51	-	-	-	-	176	-51	-	-	-118	44	13	-272	71	-279
Profit/loss before tax	**3,496**	**128**	**49**	**144**	**309**	**648**	**3,854**	**923**	**-410**	**-245**	**-1,884**	**-9**	**-1,776**	**877**	**-216**	**1,546**
Tax	-139	-32	-	-	-	-	-139	-32	-	-	-	-	212	-431	74	-463
Profit/loss for the period, continuing operations	**3,358**	**96**	**49**	**144**	**309**	**648**	**3,715**	**890**	**-410**	**-245**	**-1,884**	**-9**	**-1,563**	**445**	**-143**	**1,083**
Profit/loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	3	528	3	528
Profit/loss for the period	**3,358**	**96**	**49**	**144**	**309**	**648**	**3,715**	**890**	**-410**	**-245**	**-1,884**	**-9**	**-1,560**	**974**	**-139**	**1,611**
Investment properties	46,144	28,864	-	-	-	-	46,144	28,864	3,519	5,908	-	-	-	19,922	49,662	54,694
Participations in associated companies and joint ventures	-	-	7,821	2,639	9,303	8,716	17,124	11,355	-	-	2,973	4,819	-	-	20,096	16,174
Receivables from associated companies and joint ventures	-	-	318	44	4,573	4,297	4,891	4,341	-	-	-24	3,600	-	-	4,867	7,941
Cash and cash equivalents	1,235	882	-	-	-	-	1,235	882	-	-	-	-	416	820	1,651	1,702
Other assets	2,045	629	-	-	-	-	2,045	629	-	-	-	-	2,421	4,054	4,466	4,683
Total	**49,424**	**30,375**	**8,139**	**2,683**	**13,876**	**13,013**	**71,439**	**46,071**	**3,519**	**5,908**	**2,949**	**8,419**	**2,837**	**24,796**	**80,742**	**85,194**
Bonds and liabilities to credit institutions	23,242	13,108	-	-	-	-	23,242	13,108	-	-	-	-	23,802	39,014	47,044	52,122
Total	**23,242**	**13,108**	**-**	**-**	**-**	**-**	**23,242**	**13,108**	**-**	**-**	**-**	**-**	**23,802**	**39,014**	**47,044**	**52,122**

1) The presentation of recognized net operating income differs between Sveafastigheter and SBB; SBB's property management is included under the Administration line item in the income statement.

July–September

	Sveafastigheter		PPI		Nordiqus		Total core holdings		SBB Development		SBB Residential Property and Other shareholdings		Group-wide items and eliminations		Group total	
Jul–Sep period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations																
Rental income	413	390	-	-	-	-	413	390	75	76	-	-	-	-	488	466
Property costs	-111	-114	-	-	-	-	-111	-114	-26	-35	-	-	-	-	-137	-149
Net operating income [1]	**303**	**277**	**-**	**-**	**-**	**-**	**303**	**277**	**49**	**40**	**-**	**-**	**-**	**-**	**352**	**317**
Other property management income	14	14	4	-	11	9	28	23	-	-	29	20	-14	-14	43	29
Administration [1]	-110	-54	-	-	-	-	-110	-54	-10	-8	-	-	-95	-34	-215	-96
Profit/loss before financial items, changes in value of properties and goodwill	**207**	**237**	**4**	**-**	**11**	**9**	**221**	**246**	**39**	**32**	**29**	**20**	**-109**	**-48**	**180**	**250**
Changes in value, properties	40	105	-	-	-	-	40	105	-278	-209	-	-	-	-	-238	-104
Reversal of goodwill pertaining to deferred tax	-	-	-	-	-	-	-	-	-	-3	-	-	-	-	-	-3
Gain on bargain purchase	3,065	-	-	-	-	-	3,065	-	-87	-	-	-	-	-	2,978	-
Profit/loss, production of residential properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit/loss	**3,312**	**341**	**4**	**-**	**11**	**9**	**3,326**	**351**	**-326**	**-180**	**29**	**20**	**-109**	**-47**	**2,920**	**144**
Profit/loss from joint ventures and associated companies	-	-	-51	87	12	103	-39	191	-	-	-1,745	-163	-	-	-1,783	30
Credit losses on receivables from joint ventures and associated companies	-	-	-	-	-	-	-	-	-	-	-	9	-	-	-	9
Interest income and similar items	6	3	-	-	67	63	73	66	-	-	-5	-2	61	9	129	73
Interest expenses and similar items	-129	-111	-	-	-	-	-129	-111	-	-	-	-	-172	-216	-301	-327
Exchange rate differences	-131	-	-	-	-	-	-131	-	-	-	-	-	-558	890	-689	890
Changes in value, financial instruments	141	24	-	-	-	-	141	24	-	-	-25	75	26	-5	142	94
Profit/loss before tax	**3,198**	**257**	**-47**	**87**	**91**	**175**	**3,242**	**522**	**-326**	**-180**	**-1,746**	**-62**	**-752**	**631**	**418**	**913**
Tax	-92	-44	-	-	-	-	-92	-44	-	-	-	-	119	-264	28	-308
Profit/loss for the period, continuing operations	**3,107**	**213**	**-47**	**87**	**91**	**175**	**3,150**	**477**	**-326**	**-180**	**-1,746**	**-62**	**-632**	**368**	**446**	**604**
Profit/loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	198	-	198
Profit/loss for the period	**3,107**	**213**	**-47**	**87**	**91**	**175**	**3,150**	**477**	**-326**	**-180**	**-1,746**	**-62**	**-632**	**567**	**446**	**803**
Investment properties	46,144	28,864	-	-	-	-	46,144	28,864	3,519	5,908	-	-	-	19,922	49,662	54,694
Participations in associated companies and joint ventures	-	-	7,821	2,639	9,303	8,716	17,124	11,355	-	-	2,973	4,819	-	-	20,096	16,174
Receivables from associated companies and joint ventures	-	-	318	44	4,573	4,297	4,891	4,341	-	-	-24	3,600	-	-	4,867	7,941
Cash and cash equivalents	1,235	882	-	-	-	-	1,235	882	-	-	-	-	416	820	1,651	1,702
Other assets	2,045	629	-	-	-	-	2,045	629	-	-	-	-	2,421	4,054	4,466	4,683
Total	**49,424**	**30,375**	**8,139**	**2,683**	**13,876**	**13,013**	**71,439**	**46,071**	**3,519**	**5,908**	**2,949**	**8,419**	**2,837**	**24,796**	**80,742**	**85,194**
Bonds and liabilities to credit institutions	23,242	13,108	-	-	-	-	23,242	13,108	-	-	-	-	23,802	39,014	47,044	52,122
Total	**23,242**	**13,108**	**-**	**-**	**-**	**-**	**23,242**	**13,108**	**-**	**-**	**-**	**-**	**23,802**	**39,014**	**47,044**	**52,122**

1) The presentation of recognized net operating income differs between Sveafastigheter and SBB; SBB's property management is included under the Administration line item in the income statement.

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]	**1,010**	**-**	**-**	**1,010**	**163**	**-**	**-**	**1,173**
Other property management income	54	6	33	93	-	75	-54	114
Administration [1]	-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**

1) The presentation of recognized net operating income differs between Sveafastigheter and SBB; SBB's property management is included under the Administration line item in the income statement.

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 2023 and owns more than 600 educational properties across the Nordics. The portfolio consists of preschools, compulsory schools, upper-secondary schools and universities. SBB holds 49.8 percent (49.8) 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 social infrastructure 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 Nasdaq Stockholm with a secondary listing on Euronext Oslo Børs. At the end of the period, SBB owned 40.9 percent (33.5) of the capital and 40.9 percent (33.5) of the votes and the holding is reported as an associated company.

Sveafastigheter
SBB owns 58.9 percent (61.7) 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

	Public Property Invest		Nordiqus		SBB Residential Property	
Jan–Sep period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Income	2,661	666	1,959	1,830	309	300
Net operating income	2,187	614	1,680	1,558	205	178
Profit/loss from property management	1,123	304	855	756	-116	-124

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	-	275	63	44	382
Acquisitions	-	-	-	490	490
Dividends [1]	-384	-275	-	-45	-703
Share of profit/loss	85	92	-421	-21	-265
Other comprehensive income	423	582	-	78	1,082
Impairment and revaluation of participations	-47	-	-	122	75
Divestments	-	-	-2,735	-129	-2,864
Carrying amount, Sep 30, 2026	**7,821**	**9,303**	**-**	**2,974**	**20,096**

1) Refers to all dividends declared during the period, including dividends not yet paid.

Other disclosures, core holdings

	Public Property Invest		Nordiqus	
Amounts in SEKm	**Sep 30, 2026**	**Dec 31, 2025**	**Sep 30, 2026**	**Dec 31, 2025**
Participations in associated companies/joint ventures, SEKm	7,821	7,742	9,303	8,629
Receivables from associated companies/joint ventures, SEKm	318 [1]	684	4,573	4,348
Market value of properties, SEKm [2]	52,814	49,488	43,066	39,593
Number of properties [2]	853	850	632	618
Number of m2, thousands [2]	2,254	2,224	1,362	1,357
Economic occupancy ratio, %	94	95	95	95
Average lease term, years	7.0	6.9	10.9	11.0
Interest-bearing liabilities, SEKm [3]	29,905	26,161	19,352	17,618
Average interest rate, %	4.15	4.27	4.80	4.78
Debt maturity, years	4.7	3.4	9.8	10.3
Interest term, years	3.2	1.5	12.1	11.2

1) The receivable from PPI refers to SEK 286m (105) regarding decided, unpaid dividend and SEK 32m (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

	Public Property Invest		Nordiqus		SBB Residential Property		Other holdings		Total	
Jan–Sep period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations										
Share in profit/loss of joint ventures and associated companies:										
Profit/loss before financial items, changes in value and tax	782	*191*	785	*728*	143	*119*	18	*26*	1,728	*1,064*
Changes in value, properties	-181	*97*	-34	*69*	-11	*109*	29	*41*	-197	*316*
Financial items	-523	*-97*	-455	*-234*	-256	*-242*	-58	*-155*	-1,293	*-728*
Settlement of loan, Nordiqus	-	-	-98	*-92*	-	-	-	-	-98	*-92*
Gain/loss on early loan redemptions	-	-	-	-	-271	-	-	-	**-271**	-
Changes in value, financial instruments	65	*-7*	-3	*13*	-	-	-	-	62	*6*
Tax	-58	*-41*	-102	*-38*	-25	*-1*	-9	*34*	-195	*-45*
Total share of profit/loss in joint ventures and associated companies	**85**	**144**	**92**	**445**	**-421**	**-15**	**-21**	**-54**	**-265**	**520**
Profit/loss from divestments of joint ventures and associated companies	-	-	-	-	-1,511	-	9	-	-1,502	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-47	-	-	-	-	-	122	-65	75	-65
Profit/loss from joint ventures and associated companies	**38**	**144**	**92**	**445**	**-1,931**	**-15**	**110**	**-119**	**-1,691**	**457**

	Public Property Invest		Nordiqus		SBB Residential Property		Other holdings		Total	
Jul–Sep period (SEKm)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Continuing operations										
Share in profit/loss of joint ventures and associated companies:										
Profit/loss before financial items, changes in value and tax	279	*70*	280	*256*	55	*45*	3	*-14*	617	*357*
Changes in value, properties	-54	*5*	14	*-2*	9	*33*	15	*32*	-16	*68*
Financial items	-194	*-32*	-214	*-12*	-96	*-82*	-17	*-112*	-522	*-238*
Settlement of loan, Nordiqus	-	-	-34	*-28*	-	-	-	-	-34	*-28*
Gain/loss on early loan redemptions	-	-	-	-	-271	-	-	-	-271	-
Changes in value, financial instruments	-11	*-4*	-	-	-	-	-	-	-11	*-4*
Tax	-24	*-9*	-33	*-109*	-22	*-8*	-9	*3*	-89	*-121*
Total share of profit/loss in joint ventures and associated companies	**-4**	**31**	**12**	**104**	**-326**	**-11**	**-9**	**-91**	**-327**	**32**
Profit/loss from divestments of joint ventures and associated companies	-	-	-	-	-1,511	-	-	-	-1,511	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-47	56	-	-	-	-	102	-60	55	-3
Profit/loss from joint ventures and associated companies	**-51**	**87**	**12**	**104**	**-1,836**	**-11**	**93**	**-152**	**-1,782**	**30**

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*	*-426*	*-329*	*-79*	-989
Settlement of loan, Nordiqus	-	*-124*	-	-	-124
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–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Net sales	143	263	46	65	401
Personnel costs	-81	-85	-38	-22	-113
Other operating expenses	-109	-250	-56	-83	-448
Operating profit/loss	**-47**	**-73**	**-48**	**-41**	**-160**
Profit/loss from financial items					
Profit/loss from associated companies/joint ventures	-1	-53	-1	-1	-53
Interest income and similar items	232	495	77	167	482
Interest expenses and similar items	-220	-512	-70	-125	-659
Gain/loss on early loan redemptions	-8	-	-6	5	-73
Exchange rate differences	-89	440	-84	50	401
Changes in value, financial instruments	-11	-209	24	102	225
Profit/loss after financial items	**-144**	**88**	**-109**	**157**	**164**
Profit/loss before tax	**-144**	**88**	**-109**	**157**	**164**
Tax	34	-129	28	-157	-157
PROFIT/LOSS FOR THE PERIOD	**-110**	**-42**	**-81**	**-1**	**7**

Parent Company statement of comprehensive income

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period	-110	-42	-81	-1	7
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	**-110**	**-42**	**-81**	**-1**	**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 21 employees.

Parent Company balance sheet, condensed

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	15,417	15,464	15,418
Receivables from Group companies	-	16,401	293
Receivables from associated companies/joint ventures	-	-	29
Financial fixed assets at fair value	-	250	-
Derivatives	50	66	39
Other non-current receivables	6	1	1
Total financial fixed assets	**15,473**	**32,181**	**15,779**
Total fixed assets	**15,473**	**32,181**	**15,779**
Current assets			
Current receivables			
Financial fixed assets at fair value	-	6	-
Derivatives	14	9	1
Accounts receivable	31	3	12
Current tax assets	5	94	3
Other receivables	26	132	53
Prepaid expenses and accrued income	4	18	6
Total current receivables	80	**262**	**76**
Cash investments	-	184	184
Cash and bank balances	27	141	2,327
Total current assets	**107**	**587**	**2,587**
TOTAL ASSETS	**15,579**	**32,768**	**18,366**

Amounts in SEKm	Sep 30, 2026	Sep 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	-23,739	-23,599	-23,475
Hybrid bonds	8,740	8,558	8,401
Profit for the year	-110	-42	7
Total non-restricted equity	**13,297**	**13,324**	**13,338**
Total equity	**13,478**	**13,505**	**13,520**
Untaxed reserves	**85**	**85**	**85**
Non-current liabilities			
Liabilities to credit institutions	-	1,380	433
Bond loans	-	1,183	3
Provision	80	-	80
Liabilities to associated companies/joint ventures	-	105	-
Derivatives	21	158	2
Deferred tax liabilities	169	211	272
Liabilities from Group companies	1,116	14,476	3,111
Total non-current liabilities	**1,385**	**17,514**	**3,901**
Current liabilities			
Liabilities to credit institutions	453	1,152	-
Bond loans	3	446	751
Accounts payable	49	5	-
Other liabilities	72	2	14
Accrued expenses and deferred income	52	59	95
Total current liabilities	**630**	**1,664**	**860**
TOTAL EQUITY AND LIABILITIES	**15,579**	**32,768**	**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.

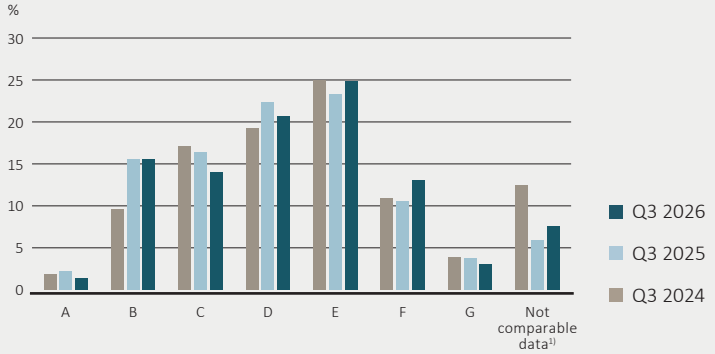
Environmental responsibility in property development
SBB's property development takes place primarily through further development of already exploited land, and a damage mitigation hierarchy is applied to all activities involving sensitive environments. In new construction and renovation projects, SBB 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 (publ) Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of September 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 September 30, 2026, Class B ordinary shares were trading at SEK 2.79, and Class D shares at SEK 6.93. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 4,511m, and for the Class D shares, it was SEK 1,034m. Over the first nine 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 38m.

Shareholders

At the end of the third quarter of 2026, there were 143,705 known shareholders, representing a decline of 16 percent compared with the corresponding point in 2025. On September 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.

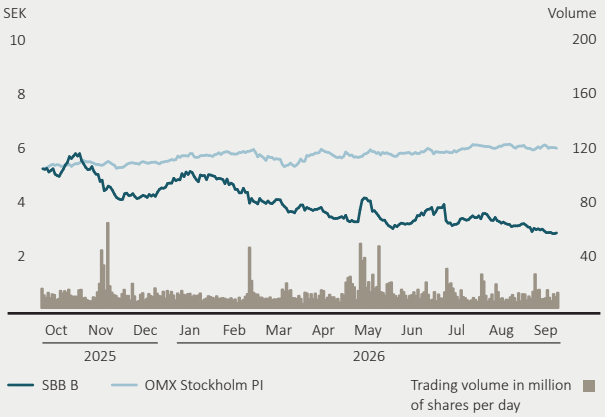
Treasury shares

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.

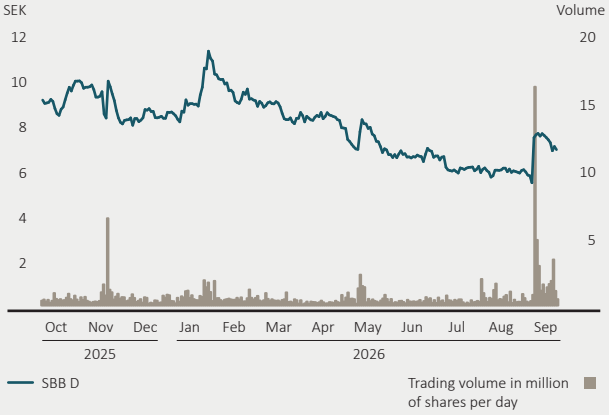
	Share price, SEK	
	Sep 30, 2026	Sep 30, 2025
Class B shares	2.79	5.14
Class D shares	6.93	8.98

	Average daily turnover, SEKm	
	Jan–Sep 2026	Jan–Sep 2025
Class B shares	38	97
Class D shares	5	5

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholder structure as of September 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 AS [1)]	100,923,623	55,523,175	-	8.85	29.11
Erik Salén	-	94,554,084	-	5.35	2.58
Dragfast AB	-	59,100,000	1,220,000	3.41	1.65
Sven-Olof Johansson	-	59,463,091	-	3.36	1.63
Vanguard	-	45,582,826	5,759,433	2.90	1.40
Avanza Pension	-	27,329,154	17,429,153	2.53	1.22
Arvid Svensson Invest	-	38,627,652	-	2.18	1.06
Handelsbanken Fonder	-	34,516,025	2,589,868	2.10	1.01
BlackRock	-	32,737,213	-	1.85	0.89
Gösta Welandson and companies	-	23,146,364	224,000	1.32	0.64
Swedbank Försäkring	-	20,179,893	2,761,308	1.30	0.63
Marjan Dragicevic	-	20,750,000	1,120,000	1.24	0.60
Michael Cocozza	-	18,865,245	-	1.07	0.52
Jupiter Asset Management	-	17,192,727	-	0.97	0.47
Other	-	834,940,719	117,074,364	53.84	26.02
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.

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 15,953m (9,819), where the fair value amounts to SEK 15,987m (9,830), and bond loans of SEK 31,090m (30,168), where the fair value amounts to SEK 28,202m (27,840). The calculation of fair value for bonds was based on the market value of the debt instrument and for liabilities to credit institutions by discounting future cash flows. The measurement uses level 2 in the IFRS fair valuation hierarchy. For other financial assets and liabilities recognized at amortized cost, differences between carrying amounts and fair value are not deemed material.

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

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

Future prospects
SBB owns – via subsidiaries and associated companies – social infrastructure 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 2,540m and holdings in listed companies to SEK 12,406m.

Related-party transactions
During the period, SBB provided property management services to joint ventures and associated companies for SEK 118m (137), of which SEK 21m (57) is recognized in discontinued operations. These were reported under Other property management income. As of September 30, 2026, SBB has receivables from joint ventures and associated companies of SEK 4,867m (7,941). See pages 97-103 in SBB's 2025 Annual Report for more information on contract terms.

In conjunction with Sveafastigheter's acquisition of KlaraBo through a statutory merger, SBB divested properties to KlaraBo at a total value of SEK 853m. See page 32 for more information. The transaction was conducted on an arm's-length basis, according to an independent valuation.

During the period, SBB entered into an agreement to divest properties to PPI with an underlying property value of SEK 1,350m. The transaction was conducted on an arm's-length basis, according to an independent valuation.

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. SBB's preliminary assessment is that the new standard will affect the classification of certain items in the income statement and introduce new mandatory subtotals. In addition, IFRS 18 is preliminarily expected to affect the presentation of the Group's statement of cash flows, with certain items being reclassified between categories, as well as disclosures relating to 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 2022 financial year. The decision follows the Swedish Corporate Reporting Board's referral of a matter to the Swedish Financial Supervisory Authority in 2024 concerning certain accounting issues in the consolidated financial statements for 2022.

Restatement of prior periods

During the period, SBB corrected the calculation of earnings per share in order to, in accordance with IAS 33.A14, fully reflect the terms regarding Class D ordinary shares under the Articles of Association. The table below presents the differences between the restated amounts and the amounts reported in previous annual and interim reports. See pages 40–41 for the calculation.

	Published in previous interim reports and annual report	Interim report Jan-Sep 2026
Jan-Sep 2025		
Continuing operations		
Earnings per Class A and B ordinary share, SEK / share	0.40	0.36
Earnings per Class D ordinary share, SEK / share	1.50	1.82
Discontinued operations		
Earnings per Class A and B ordinary share, SEK / share	0.03	0.23
Earnings per Class D ordinary share, SEK / share	1.50	1.16
Continuing and discontinued operations		
Earnings per Class A and B ordinary share, SEK / share	0.74	0.60
Earnings per Class D ordinary share, SEK / share	1.50	2.98
Jul-Sep 2025		
Continuing operations		
Earnings per Class A and B ordinary share, SEK / share	0.24	0.20
Earnings per Class D ordinary share, SEK / share	0.50	0.98
Discontinued operations		
Earnings per Class A and B ordinary share, SEK / share	-0.02	0.09
Earnings per Class D ordinary share, SEK / share	0.50	0.43
Continuing and discontinued operations		
Resultat per stamaktie A och B, kr/aktie	0.37	0.28
Earnings per Class D ordinary share, SEK / share	0.50	1.41
Jan-Dec 2025		
Continuing operations		
Earnings per Class A and B ordinary share, SEK / share	0.58	0.83
Earnings per Class D ordinary share, SEK / share	2.00	0.83
Discontinued operations		
Earnings per Class A and B ordinary share, SEK / share	-3.19	-2.40
Earnings per Class D ordinary share, SEK / share	2.00	-2.40
Continuing and discontinued operations		
Earnings per Class A and B ordinary share, SEK / share	-2.04	-1.57
Earnings per Class D ordinary share, SEK / share	2.00	-1.57

Business combination: KlaraBo

On September 30, 2026, the merger between Sveafastigheter AB (publ) and KlaraBo Sverige AB (publ), a listed residential company, was completed, whereby Sveafastigheter absorbed KlaraBo, and KlaraBo was dissolved without going into liquidation.

Prior to, but immediately in conjunction with, the merger, KlaraBo acquired all shares in SBB Residential Property AB, with an underlying property value of SEK 5,935m, as well as certain subsidiaries within SBB, SBB Residential AB, with an underlying property value of SEK 853m, in exchange for shares in KlaraBo.

Prior to the merger, SBB held 62.2 percent of the voting rights and capital in Sveafastigheter. Following the merger, SBB held 58.9 percent of the voting rights and capital in Sveafastigheter.

Prior to the merger, SBB held 51.1 percent of the voting rights and capital in KlaraBo, of which 41.2 percent of the voting rights and capital were acquired in connection with the divestment of SBB Residential Property AB and SBB Residential AB. Prior to the divestment, SBB held 16.3 percent of the voting rights and shares in KlaraBo.

The merger was recognized as a business combination in accordance with IFRS 3, with Sveafastigheter as the acquirer for accounting purposes. The identifiable assets acquired and liabilities assumed were recognized at fair value on a preliminary basis as of the acquisition date.

Purchase consideration

The merger was carried out by Sveafastigheter issuing new Class A and Class B shares to the shareholders of KlaraBo in accordance with the previously announced merger plan. For every twenty-two (22) Class A shares in KlaraBo, nine (9) newly issued Class A shares in Sveafastigheter were received, and for every twenty-two (22) Class B shares in KlaraBo, nine (9) newly issued Class B shares in Sveafastigheter were received. No consideration in cash was made.

As merger consideration, Sveafastigheter issued 20,004,545 Class A shares and 85,496,012 Class B shares, corresponding to a total of 105,500,557 shares, of which SBB received 54,016,243 shares. The purchase consideration was determined based on the fair value of the equity instruments issued on the acquisition date and amounted to SEK 3,307m, of which the shares received by SBB corresponded to SEK 1,693m.

The fair value of the issued equity instruments was determined based on Sveafastigheter's share price at the acquisition date. Since the merger was carried out without any cash payment, the purchase consideration consists exclusively of issued equity instruments.

Gain on bargain purchase

The preliminary acquisition analysis resulted in a bargain purchase of SEK 2,978m, which has been recognized on the line item Gain on bargain purchase in the consolidated income statement. Of the recognized gain of SEK 2,978m, SEK 3,065m relates to profit recognized in Sveafstigheter, of which SEK 87m related to assets acquired from SBB, with the corresponding amount being eliminated. The gain arose because the fair value of the identifiable net assets acquired, after taking deferred tax into account, exceeded the fair value of the purchase consideration. The purchase consideration consisted of newly issued shares, the fair value of which was determined based on Sveafastigheter's share price at the date of the acquisition. This difference should be viewed in light of the fact that listed property companies were trading at a discount to net asset value at that time.

The gain on a bargain purchase is an accounting, non-cash effect of the acquisition analysis, and does not reflect Sveafastigheter's underlying recurring earnings.

The acquisition analysis is preliminary and may be adjusted during the measurement period in accordance with IFRS 3. The measurement period may extend for a maximum of 12 months from the acquisition date and relates to adjustments resulting from new information regarding conditions that existed at the acquisition date. Such adjustments are recognized retroactively from the acquisition date and may therefore affect the recognized gain on bargain purchase.

In the acquisition analysis, deferred tax was recognized on the full amount of temporary differences between the fair values and tax values of the investment properties. Prior to recognizing the gain, the Group reassessed the identification and measurement of the acquired assets and assumed liabilities, as well as measurement of the purchase consideration. Following completion of the revaluation, the surplus remained, and was recognized as a gain on bargain purchase.

The merger was conducted through the issuance of equity instruments and thus did not result in any cash outflow for the purchase consideration. The fair value of equity instruments issued by Sveafastigheter, totaling SEK 3,307m, constitutes a non-cash transaction and is excluded from the consolidated cash flow statement. Acquired cash and cash equivalents of SEK 119m, together with loan repayments of SEK -4,066m that were conditional on the transaction, have been reported on the line Acquisitions of subsidiaries less acquired cash, totalling SEK -3,947m.

Acquisition-related costs attributable to the merger totaled SEK 54m for the quarter and were expensed as central administration in the consolidated income statement. These costs are included in cash flow from operating activities. The transaction did not give rise to any issue costs recognized in equity.

Acquisition analysis KlaraBo Sverige AB (publ)

	Acquired by Svea-fastigheter	Elimination; Acquired from SBB	Net acquisitions SBB
Net assets acquired at the acquisition date			
Investment properties, excl. assets held for sale	16,745	-853	15,892
Tangible assets	25	-	25
Financial fixed assets	214	-	214
Receivables	201	-7	194
Cash and cash equivalents	124	-5	119
Assets held for sale	235	-	235
Derivatives	58	-	58
Deferred tax liabilities	-791	10	-781
Non-current interest-bearing liabilities	-3,593	-	-3,593
Current interest-bearing liabilities	-881	-	-881
Other liabilities	-4,429	495	-3,934
Liabilities directly related to assets held for sale	-3	-	-3
Identified net acquired assets	**7,904**	**-360**	**7,544**
Additional deferred tax on properties in business combinations	-1,531	65	-1,466
Less: Fair value of the acquisition consideration	-3,307	208	-3,099
Gain on bargain purchase	**3,065**	**-87**	**2,978**

Impact of the business combination on consolidated cash flow

	Acquired Svea-fastigheter	Elimination; Acquired from SBB	Net acquisitions SBB
Purchase consideration paid in cash	–	–	–
Acquired cash and cash equivalents	124	-5	119
Net inflow	**124**	**-5**	**119**
Repayment of loans conditional on the transaction	-4,066	-	-4,066
Impact of the business combination on the Group's cash flow	**-3,942**	**-5**	**-3,947**

If the acquisition had taken place on January 1,
the SBB Group's income and pre-tax profit/loss for the period would have amounted to SEK 1,443m and SEK -216m, respectively. Had the acquisition taken place on January 1, income and pre-tax profit/loss for the period would have amounted to SEK 2,301m and SEK 60m, respectively.

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, as per digital signature

Andreas Morfiadakis

CEO

This interim report has 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. CET on November 24, 2026.

Andreas Morfiadakis,
CEO, ir@sbbnorden.se

Sebastian Westberg, T
reasury Director & IR, ir@sbbnorden.se

Review report

Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660

Introduction
We have reviewed the condensed interim report for Samhällsbyggnadsbolaget i Norden AB (publ) as at September 30, 2026 and for the nine months period then ended. Our review does not encompass earnings capacity on page 6. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, as per digital signature
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

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 (LTV) 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.

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 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–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
OB equity attributable to Parent Company shareholders	11,271	12,126	11,159	13,413	12,126
CB equity attributable to Parent Company shareholders	10,492	13,672	10,492	13,672	11,271
Average equity attributable to Parent Company shareholders	**10,882**	**12,899**	**10,826**	**13,542**	**11,698**
Profit/loss for the period attributable to Parent Company shareholders	-1,508	1,593	-830	732	-2,326
Profit/loss for the period attributable to Parent Company shareholders / Average equity attributable to Parent Company shareholders	-13.9%	12.3%	-7.7%	5.4%	-19.9%
Annualized	-4.6%	4.1%	-23.0%	16.2%	-
Return on equity attributable to Parent Company shareholders	**-18.4%**	**16.4%**	**-30.7%**	**21.6%**	**-19.9%**

Return on total equity

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
OB total equity	25,323	26,495	25,326	27,798	26,495
CB total equity	28,073	28,295	28,073	28,295	25,323
Average total equity	**26,698**	**27,395**	**26,699**	**28,047**	**25,909**
Profit/loss for the period	-139	1,611	446	803	-2,308
Profit/loss for the period / Average total equity	-0.5%	5.9%	1.7%	2.9%	-8.9%
Annualized	-0.2%	1.9%	5.0%	8.6%	-
Return on total equity	**-0.7%**	**7.8%**	**6.7%**	**11.4%**	**-8.9%**

Loan-to-value ratio

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Interest-bearing liabilities	47,044	52,122	39,988
Cash and cash equivalents and cash investments	-1,719	-1,919	-4,978
Interest-bearing net debt	**45,324**	**50,203**	**35,010**
Total assets	80,742	85,194	69,410
Loan-to-value ratio	**56.1%**	**58.9%**	**50.4%**

Yield in accordance with earnings capacity, %

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net operating income in accordance with earnings capacity	1,835	2,291	1,202
Investment properties	49,662	54,694	34,935
Building rights and projects in progress	-4,230	-7,380	-6,160
Property value excluding building rights	**45,432**	**47,314**	**28,775**
Yield	**4.0%**	**4.8%**	**4.2%**

Yield properties, %

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net operating income, rolling 12 months, continuing operations	1,198	1,152	1,173
Net operating income, rolling 12 months, discontinued operations	231	1,144	1,093
Total net operating income, rolling 12 months	**1,429**	**2,296**	**2,266**
Investment properties, Sep 30, 2026	49,662	-	-
Less, project and building rights	-4,230	-	-
Investment properties, excluding project and building rights, Sep 30, 2026	**45,432**	**-**	**-**
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	-6,160	-	-6,160
Investment properties, excluding project and building rights, Dec 31, 2025	**28,775**	**-**	**28,775**
Investment properties, Sep 30, 2025	54,694	54,694	54,694
Less, project and building rights	-7,380	-7,380	-7,380
Investment properties, excluding project and building rights, Sep 30, 2025	**47,314**	**47,314**	**47,314**
Investment properties, Jun 30, 2025	-	54,438	54,438
Less, project and building rights	-	-7,338	-7,338
Investment properties, excluding project and building rights, Jun 30, 2025	**-**	**47,100**	**47,100**
Investment properties, Mar 31, 2025	-	55,061	55,061
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**	**-**
Average, excluding project and building rights	**36,338**	**47,257**	**43,830**
Yield properties, 12 months	**3.9%**	**4.9%**	**5.2%**

Net operating income in accordance with earnings capacity

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net operating income, continuing operations	934	908	1,173
Net operating income, discontinued operations	-	861	1,093
Annualized net operating income	311	590	-
Adjustment to normalized net operating income	590	-67	-1,064
Net operating income in accordance with earnings capacity	**1,835**	**2,291**	**1,202**

Non-pledged quota

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Intangible assets	75	1,250	75
Non-pledged property value	19,168	17,691	11,170
Right-of-use assets, leasehold	330	585	347
Equipment, machinery and installations	81	83	71
Deferred tax assets	816	762	485
Financial fixed assets, excluding derivatives and pledged shares	20,120	23,288	25,560
Cash investments	68	217	183
Accounts receivable and other receivables	793	625	773
Derivatives	364	159	92
Less, pledged net assets subsidiaries	-9,464	-14,928	-14,929
Non-pledged assets	**32,351**	**29,732**	**23,829**
Unsecured loans	31,090	35,549	30,168
Cash and cash equivalents	-1,651	-1,702	-4,795
Net unsecured senior debt	**29,439**	**33,847**	**25,374**
Non-pledged quota	**1.10**	**0.88**	**0.94**

Economic occupancy ratio, SBB Development

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Rental income in accordance with earnings capacity, SBB Development	179	228	273
Rental value in accordance with earnings capacity, SBB Development	291	364	418
Economic occupancy ratio, SBB Development	**61.7%**	**62.6%**	**65.3%**

Economic occupancy ratio, Sveafastigheter

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Rental income in accordance with earnings capacity, Sveafastigheter	2,807	1,564	1,594
Rental value in accordance with earnings capacity, Sveafastigheter	2,959	1,634	1,672
Economic occupancy ratio, Sveafastigheter	**94.9%**	**95.7%**	**95.3%**

Profit/loss from property management

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Continuing operations					
Profit/loss before financial items, changes in value of properties and goodwill	612	568	180	250	665
Interest income and similar items	278	211	128	73	289
Interest expenses and similar items	-868	-1,037	-298	-329	-1,462
Land leasing expenses	-10	-9	-3	-3	-11
Profit/loss from joint ventures and associated companies					
of which, profit/loss before financial items, changes in value and tax	1,728	1,064	617	357	1,443
of which, financial items	-1,391	-820	-555	-266	-1,113
Discontinued operations					
Profit/loss before financial items, changes in value of properties and goodwill	-4	771	5	266	965
Interest income and similar items	-	493	-	167	639
Interest expenses and similar items	-	-57	-	-18	-73
Land leasing expenses	-	-8	-	-3	-10
Profit/loss from joint ventures and associated companies					
of which, profit/loss before financial items, changes in value and tax	-	545	-	198	683
of which, financial items	-	-1,000	-	-330	-1,272
Profit/loss from property management, continuing and discontinued operations [1]	**345**	**722**	**73**	**361**	**744**
Average number of Class A and B ordinary shares after dilution	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Earnings per Class A and B share, profit/loss from property management, continuing and discontinued operations	**0.21**	**0.47**	**0.05**	**0.23**	**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 35 for the definition.

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Net operating income	743	764	277	277	1,173
Less: Net operating income from acquired properties, divested properties and project properties	62	153	26	56	367
Net operating income, comparable portfolios	**682**	**611**	**251**	**221**	**808**
Net operating income, comparable portfolio, preceding year [1]	654	571	237	215	752
Change in net operating income, comparable portfolios	**28**	**39**	**13**	**6**	**56**
Change in net operating income, comparable portfolios %	**4.3%**	**6.9%**	**5.6%**	**2.8%**	**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–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Rental income	1,220	1,150	413	390	1,871
Less: Rental income, acquired properties, divested properties and project properties	96	203	37	77	606
Rental income, comparable portfolios	**1,124**	**947**	**378**	**314**	**1,265**
Rental income, comparable portfolios, preceding year [1]	1,072	900	358	298	1,207
Change in rental income, comparable portfolios	**52**	**47**	**19**	**15**	**58**
Change in rental income, comparable portfolios, %	**4.9%**	**5.3%**	**5.3%**	**5.1%**	**4.8%**

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

Adjusted equity/assets ratio

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity	28,073	28,295	25,323
Deferred tax excluding deferred tax attributable to goodwill	1,359	1,898	1,581
Total	**29,431**	**30,194**	**26,904**
Total assets	80,742	85,194	69,409
Adjusted equity/assets ratio	**36.5%**	**35.4%**	**38.8%**

Profit/loss before financial items

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Continuing operations					
Profit/loss before financial items, changes in value of properties and goodwill	612	568	180	250	665
Profit/loss from joint ventures and associated companies, excl. changes in value after tax	267	194	49	72	262
Profit/loss before financial items	**879**	**762**	**229**	**323**	**927**

Earnings per ordinary share (Continuing operations)

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period	-143	1,083	446	604	1,781
Profit/loss attributable to hybrid bond	-301	-235	-109	-79	-356
Profit/loss attributable to non-controlling interests	-1,369	-18	-1,276	-71	-18
Profit/loss attributable to ordinary shares	**-1,813**	**830**	**-939**	**455**	**1,406**
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	**149,208,126**	**746,040,630**	**149,208,126**	**746,040,630**	**149,208,126**
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	149,208,126	746,040,630	149,208,126	746,040,630	149,208,126
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Weighted average number of Class A, B and D shares	**1,768,385,705**	**2,279,621,893**	**1,768,385,705**	**2,318,457,442**	**1,704,364,351**
Profit/loss attributable to ordinary shares	-1,813	830	-939	455	1,406
Weighted average number of Class A, B and D ordinary shares	1,768,385,705	2,279,621,893	1,768,385,705	2,318,457,442	1,704,364,351
Profit/loss attributable to ordinary shares / Weighted average number of Class A, B and D ordinary shares, SEK / share	**-1.03**	**0.36**	**-0.53**	**0.20**	**0.83**
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Earnings per Class D ordinary share, before dividend limit of SEK 2 per year	-1.03	1.82	-0.53	0.98	0.83
Earnings per Class D ordinary share, SEK/share	*-1.03*	*1.82* [2]	*-0.53*	*0.98* [2]	*0.83*
Earnings per Class D ordinary share, SEK/share	-1,03	1.82	-0,53	0.98	0.83
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Profit/loss attributable to Class D ordinary shares	**-153**	**272**	**-79**	**146**	**123**
Profit/loss attributable to ordinary shares	-1,813	830	-939	455	1,406
Profit/loss attributable to Class D ordinary shares	-153	272	-79	146	123
Profit/loss attributable to Class A and B ordinary shares	**-1,660**	**558**	**-860**	**308**	**1,283**
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Earnings per Class A and B ordinary share, SEK/share	**-1.03**	**0.36**	**-0.53**	**0.20**	**0.83**
Earnings per Class D ordinary share, SEK/share	**-1.03**	**1.82**	**-0.53**	**0.98**	**0.83**

1) Based on continuing and discontinued operations.
2) Since no dividend has been distributed on Class D common shares during 2025, the dividend cap pursuant to the Articles of Association has been raised from SEK 2 to SEK 4 per share for the 2025 financial year.

Earnings per ordinary share (Discontinued operations)

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period	3	528	-	198	-4,088
Profit/loss attributable to ordinary shares	**3**	**528**	**-**	**198**	**-4,088**
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	**149,208,126**	**746,040,630**	**149,208,126**	**746,040,630**	**149,208,126**
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	149,208,126	746,040,630	149,208,126	746,040,630	149,208,126
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Weighted average number of Class A, B and D shares	**1,768,385,705**	**2,279,621,893**	**1,768,385,705**	**2,318,457,442**	**1,704,364,351**
Profit/loss attributable to ordinary shares	3	528	-	198	-4,088
Weighted average number of Class A, B and D ordinary shares	1,768,385,705	2,279,621,893	1,768,385,705	2,318,457,442	1,704,364,351
Profit/loss attributable to ordinary shares / Weighted average number of Class A, B and D ordinary shares, SEK / share	**-**	**0.23**	**-**	**0.09**	**-2.40**
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Earnings per Class D ordinary share, before dividend limit of SEK 2 per year	-	1.16	-	0.43	-2.40
Earnings per Class D ordinary share, SEK/share	-	*1.16*	-	*0.43*	*-2.40*
Earnings per Class D ordinary share, SEK/share	-	1.16	-	0.43	-2.40
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Profit/loss attributable to Class D ordinary shares	**-**	**173**	**-**	**64**	**-358**
Profit/loss attributable to ordinary shares	3	528	-	198	-4,088
Profit/loss attributable to Class D ordinary shares	-	173	-	64	-358
Profit/loss attributable to Class A and B ordinary shares	**3**	**355**	**-**	**134**	**-3,731**
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Earnings per Class A and B ordinary share, SEK/share	**-**	**0.23**	**-**	**0.09**	**-2.40**
Earnings per Class D ordinary share, SEK/share	**-**	**1.16**	**-**	**0.43**	**-2.40**

1) Based on continuing and discontinued operations.

Earnings per share (Continuing and discontinued operations)

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Profit/loss for the period	-139	1,611	446	803	-2,308
Profit/loss attributable to hybrid bond	-301	-235	-109	-79	-356
Profit/loss attributable to non-controlling interests	-1,369	-18	-1,276	-71	-18
Profit/loss attributable to ordinary shares	**-1,810**	**1,358**	**-939**	**653**	**-2,682**
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	**149,208,126**	**746,040,630**	**149,208,126**	**746,040,630**	**149,208,126**
Average number of Class D ordinary shares, corresponding to preferential rights to dividends	149,208,126	746,040,630	149,208,126	746,040,630	149,208,126
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Weighted average number of Class A, B and D shares	**1,768,385,705**	**2,279,621,893**	**1,768,385,705**	**2,318,457,442**	**1,704,364,351**
Profit/loss attributable to ordinary shares	-1,810	1,358	-939	653	-2,682
Weighted average number of Class A, B and D ordinary shares	1,768,385,705	2,279,621,893	1,768,385,705	2,318,457,442	1,704,364,351
Profit/loss attributable to ordinary shares / Weighted average number of Class A, B and D ordinary shares, SEK / share	**-1.02**	**0.60**	**-0.53**	**0.28**	**-1.57**
Preferential rights to dividends (1 in the event of a loss, 5 in the event of a profit) [1]	1	5	1	5	1
Earnings per Class D ordinary share, before dividend limit of SEK 2 per year	-1.02	2.98	-0.53	1.41	-1.57
Earnings per Class D ordinary share, SEK/share	*-1.02*	*2.98* [2]	*-0.53*	*1.41* [2]	*-1.57*
Earnings per Class D ordinary share, SEK/share	-1.02	2.98	-0.53	1.41	-1.57
Average number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126
Profit/loss attributable to Class D ordinary shares	**-153**	**445**	**-79**	**210**	**-235**
Profit/loss attributable to ordinary shares	-1,810	1,358	-939	653	-2,682
Profit/loss attributable to Class D ordinary shares	-153	445	-79	210	-235
Profit/loss attributable to Class A and B ordinary shares	**-1,657**	**914**	**-860**	**443**	**-2,447**
Average number of Class A and B ordinary shares	1,619,177,579	1,533,581,263	1,619,177,579	1,572,416,812	1,555,156,225
Earnings per Class A and B ordinary share, SEK/share	**-1.02**	**0.60**	**-0.53**	**0.28**	**-1.57**
Earnings per Class D ordinary share, SEK/share	**-1.02**	**2.98**	**-0.53**	**1.41**	**-1.57**

1) Based on continuing and discontinued operations.
2) Since no dividend has been distributed on Class D common shares during 2025, the dividend cap pursuant to the Articles of Association has been raised from SEK 2 to SEK 4 per share for the 2025 financial year.

Interest-bearing liabilities

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Liabilities to credit institutions	15,953	16,243	9,819
Bond loans	31,090	35,879	30,168
Interest-bearing liabilities	**47,044**	**52,122**	**39,988**

Interest-bearing net debt

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Interest-bearing liabilities	47,044	52,122	39,988
Cash and cash equivalents and cash investments	-1,719	-1,919	-4,978
Interest-bearing net debt	**45,324**	**50,203**	**35,010**

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

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	709	1,666	665
Profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	191	-	965
Profit from joint ventures and associated companies, excluding changes in value after tax, continuing operations	422	-449	330
Profit from joint ventures and associated companies, excluding changes in value after tax, discontinued operations	-133	-	-588
Total profit/loss before financial items, changes in value of properties and goodwill (rolling 12 months)	**1,189**	**1,218**	**1,372**
Interest income and similar items (rolling 12 months), continuing operations	356	953	289
Interest income and similar items (rolling 12 months), discontinued operations	146	-	639
Interest expenses and similar items (rolling 12 months), continuing operations	-1,292	-1,461	-1,462
Interest expenses and similar items (rolling 12 months), discontinued operations	-15	-	-73
Total Net interest	**-806**	**-508**	**-607**
Interest-coverage ratio (multiple)	**1.5**	**2.4**	**2.3**

Equity/assets ratio

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity	28,073	28,295	25,323
Total assets	80,742	85,194	69,409
Equity/assets ratio	**34.8%**	**33.2%**	**36.5%**

Long-term net asset value [1)]

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Net asset value			
Equity attributable to Parent Company shareholders	10,492	13,672	11,271
Deduction of derivatives	-318	173	-1
Reversal of deferred tax liabilities	3,713	2,128	1,652
Non-controlling interests			
Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests	-1,326	-442	-407
Joint ventures and associated companies			
Reversal of derivatives and deferred tax carrying amount, attributable to joint ventures and associated companies, significant holdings	2,474	398	2,132
Total long-term net asset value	**15,035**	**15,929**	**14,646**
Number of shares A + B + D	1,768,385,705	1,768,385,705	1,768,385,705
Total net asset value per share	**8.50**	**9.01**	**8.28**
Long-term net asset value, SEK per share for Class A and B shares	8.50	9.01	8.28
Long-term net asset value, SEK per share for Class D shares [2)]	8.50	9.01	8.28
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	21,498	14,941	14,929
Non-controlling interests	-8,840	-5,721	-5,652
Deduction/reversal of derivatives, Sveafastigheter	-270	74	77
Reversal of deferred tax liability, Sveafastigheter	3,494	1,079	1,076
Deduction of derivatives and deferred tax liabilities, attributable to non-controlling interests	-1,326	-442	-407
Net asset value, Sveafastigheter	**14,557**	**9,930**	**10,023**
Net asset value, Nordiqus			
Carrying amount [3)]	9,303	8,716	8,629
Reversal of derivatives and deferred tax liabilities, attributable to SBB's share	243	144	180
Net asset value, Nordiqus	**9,546**	**8,860**	**8,809**
Net asset value, Public Property Invest			
Long-term net asset value, reported by Public Property Invest	24,596	8,240	23,823
SBB's holding, %	40.87	33.54	40.63
Net asset value, Public Property Invest	**10,052**	**2,764**	**9,679**
Carrying amount	7,821	2,639	7,742
Adjustment of net asset value	**2,231**	**125**	**1,937**
Net asset value, SBB Residential Property			
Carrying amount	-	3,092	3,092
Reversal of derivatives and deferred tax liabilities, attributable to SBB's share	-	11	15
Net asset value, SBB Residential Property	**-**	**3,103**	**3,107**

1) SBB changed its definition of the key ratio during the last quarter of 2025, the comparative period has been restated. See page 35 for definition.
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	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Liabilities to credit institutions	15,953	16,243	9,819
Other secured loans	-	330	-
Total secured liabilities	**15,953**	**16,573**	**9,819**
Total assets	80,742	85,194	69,409
Secured loan-to-value ratio	**19.8%**	**19.5%**	**14.1%**

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Investment properties	49,662	54,694	34,935
Investment properties, consolidated holdings	**49,662**	**54,694**	**34,935**
Non-controlling interests in consolidated holdings	-18,975	-11,054	-10,964
SBB's exposure of consolidated holdings	**30,687**	**43,640**	**23,971**
SBB Residential Property AB			
Investment properties	-	6,113	6,112
SBB's holding	-	100%	100%
SBB's share of investment properties, SBB Residential Property AB	**-**	**6,113**	**6,112**
Public Property Invest			
Investment properties	52,814	14,733	49,488
SBB's holding	43.26%	33.54%	40.63%
SBB's share of investment properties, Public Property Invest	**22,845**	**4,941**	**20,107**
Nordiqus			
Investment properties	43,066	39,758	39,593
SBB's holding	49.84%	49.84%	49.84%
SBB's share of investment properties, Nordiqus	**21,464**	**19,815**	**19,733**
SBB's exposure of consolidated holdings	30,687	43,640	23,971
SBB's share of investment properties, SBB Residential Property AB	-	6,113	6,112
SBB's share of investment properties, Public Property Invest	22,845	4,941	20,107
SBB's share of investment properties, Nordiqus	21,464	19,815	19,733
SBB's share of investment properties, other holdings	5,074	19,759	5,898
Total property exposure incl. share of non-consolidated holdings	**80,069**	**94,269**	**75,821**

Surplus ratio

Amounts in SEKm	Jan–Sep 2026	Jan–Sep 2025	Jul–Sep 2026	Jul–Sep 2025	Jan–Dec 2025
Net operating income, continuing operations	934	908	352	317	1,173
Net operating income, discontinued operations	-	861	-	297	1,093
Net operating income, total operations	**934**	**1,769**	**352**	**612**	**2,266**
Rental income, continuing operations	1,443	1,418	488	466	1,871
Rental income, discontinued operations	-	1,075	-	351	1,380
Rental income, total operations	**1,443**	**2,494**	**488**	**816**	**3,251**
Surplus ratio	**64.6%**	**70.9%**	**72.0%**	**75.0%**	**69.7%**

Financial calendar

Interim report Q4 2026	February 16th, 2027
Annual Report 2026	April, 2027
Interim report Q1 2027	May 4th, 2027
2027 Annual General Meeting	May 19th, 2027
Interim report Q2 2027	July 15th, 2027
Interim report Q3 2027	October 28th, 2027

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