

SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)

Q4

JANUARY-DECEMBER 2025

Consolidated income statement

Amounts in SEKm	Note	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
<i>Continuing operations</i>					
Rental income		1,867	860	452	411
Property costs					
Operating costs		-582	-263	-155	-144
Maintenance		-71	-49	-20	-26
Property tax		-42	-22	-12	-12
Net operating income		1,173	526	265	230
Other property management income		122	26	19	26
Administration		-455	-324	-91	-240
Profit/loss before financial items, changes in value of properties and goodwill		840	228	193	16
Changes in value, properties		-773	-268	-306	-174
Dissolution of goodwill pertaining to deferred tax		-13	-31	-	-
Impairment of goodwill		-	-114	-	-
Profit/loss, production of residential properties		11	-9	4	-5
Operating Profit/loss		65	-194	-109	-164
Profit/loss from joint ventures and associated companies		1,426	-577	239	-16
<i>of which, profit before financial items, changes in value and tax</i>		1,387	160	379	92
<i>of which, changes in value, properties</i>		296	-213	4	-174
<i>of which, financial items</i>		-1,104	-331	-294	-189
<i>of which, changes in value, financial instruments</i>		-22	51	-28	51
<i>of which, tax</i>		-83	-18	-54	-13
<i>of which, gain/loss on sales</i>		-115	-218	-115	224
<i>of which, impairment and revaluation</i>		1,066	-7	346	-6
Credit losses on receivables from joint ventures		19	14	-	14
Interest income and similar items	8	617	77	137	44
Interest expenses and similar items	8	-1,541	-1,431	-405	-797
Gain/loss on early loan redemptions		493	-	493	-
Exchange rate differences		2,313	-64	410	-63
Land leasing expenses		-11	-4	-3	-2
Changes in value, financial instruments		-112	-21	34	96
Profit/loss before tax		3,269	-2,200	797	-887
Tax for the year		-241	-147	-87	-67
Deferred tax		-361	65	-234	-89
Reversal of deferred tax regarding business combinations		13	31	-	-
PROFIT/LOSS FOR THE PERIOD, continuing operations		2,680	-2,250	476	-1,044
Profit/loss for the period, discontinued operations ¹⁾		-2,998	-1,098	-3,349	114
PROFIT/LOSS FOR THE PERIOD		-318	-3,348	-2,873	-929
Profit/loss for the period attributable to:					
Parent Company shareholders		-336	-3,334	-2,873	-914
Non-controlling interests		18	-14	-	-15
PROFIT/LOSS FOR THE PERIOD		-318	-3,348	-2,873	-929

1) Profit/loss for the period, Discontinued operations, includes Net operating income of SEK 936m (488). For more information about Discontinued operations, see page 6.

Consolidated statement of comprehensive income

Amounts in SEKm	Note	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period		-318	-3,348	-2,873	-929
Items that may be reclassified to profit/loss for the period					
Share of other comprehensive income of joint ventures and associated companies		-575	-62	161	-4
Translation differences		-109	-46	649	-46
COMPREHENSIVE INCOME FOR THE PERIOD		-1,002	-3,457	-2,063	-979
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders		-1,020	-3,443	-2,063	-964
Non-controlling interests		18	-14	-	-15
PROFIT/LOSS FOR THE PERIOD		-1,002	-3,457	-2,063	-979

Consolidated balance sheet

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024	Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Share capital		1	1
Intangible assets				Other contributed capital		14,718	14,718
Goodwill		75	1,244	Reserves		-155	-46
Total intangible assets		75	1,244	Retained earnings, incl. comprehensive income for the year		4,971	5,209
Tangible assets				Equity attributable to Parent Company shareholders		19,535	19,881
Investment properties	5	34,935	52,387	Hybrid bonds		-	298
Right-of-use assets		347	548	Non-controlling interests		5,652	5,774
Equipment, machinery and installations		71	131	Total equity		25,186	25,953
Total tangible assets		35,535	53,066	Non-current liabilities			
Financial fixed assets				Liabilities to credit institutions	11	8,592	11,480
Shares in joint ventures and associated companies	7	21,900	13,592	Bond loans	11	24,160	33,094
Receivables from joint ventures and associated companies		4,993	7,563	Other secured liabilities	11	-	336
Derivatives		50	57	Derivatives		15	23
Financial fixed assets at fair value	6	822	718	Deferred tax liabilities		1,557	1,977
Long-term receivables from other SBB companies	9	1,250	-	Leasing liabilities		335	528
Other non-current receivables		61	350	Non-current liabilities to other SBB companies	9	-	438
Total financial fixed assets		29,077	22,280	Other non-current liabilities		22	132
Total fixed assets		64,505	76,590	Total non-current liabilities		34,681	48,009
Current assets				Current liabilities			
Properties held for sale		226	240	Liabilities to credit institutions	11	796	2,388
Current receivables				Bond loans	11	5,445	-
Derivatives		3	-	Derivatives		74	-
Accounts receivable		17	47	Accounts payable		31	50
Other receivables		631	996	Leasing liabilities		11	20
Short-term receivables from other SBB companies	9	172	-	Current tax liabilities		419	308
Prepaid expenses and accrued income		96	144	Current liabilities to other SBB companies	9	114	1,067
Total current receivables		917	1,187	Other liabilities		789	624
Cash investments	6	-	30	Accrued expenses and deferred income		555	1,047
Cash and cash equivalents		2,466	1,106	Liabilities for assets held for sale		18	-
Total cash and cash equivalents and cash investments		2,466	1,136	Total current liabilities		8,251	5,002
Assets held for sale		6	309	TOTAL EQUITY AND LIABILITIES		68,119	79,462
Total current assets		3,615	2,872				
TOTAL ASSETS		68,119	79,462				

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Hybrid bonds	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total			
Opening equity, Jun 26, 2024	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-3,334	-3,334	-	-14	-3,348
Other comprehensive income	-	-	-46	-62	-109	-	-	-109
Comprehensive income for the period	-	-	-46	-3,396	-3,443	-	-14	-3,457
New share issue	1	-	-	-	1	-	-	1
Shareholder contributions	-	14,718	-	-	14,718	-	-	14,718
Transactions with other SBB entities	-	-	-	11,340	11,340	575	168	12,537
Redemption of portion of hybrid bonds	-	-	-	59	59	-278	-	-218
Redemption of non-controlling interests	-	-	-	-73	-73	-	-40	-113
Divestment to non-controlling interests	-	-	-	-2,721	-2,721	-	5,660	2,939
Closing equity, Dec 31, 2024	1	14,718	-46	5,209	19,881	298	5,774	25,953
Opening equity, Jan 1, 2025	1	14,718	-46	5,209	19,881	298	5,774	25,953
Profit for the period	-	-	-	-336	-336	-	18	-318
Other comprehensive income	-	-	-109	-575	-684	-	-	-684
Comprehensive income for the period	-	-	-109	-911	-1 020	-	18	-1 002
Shareholder contribution	-	-	-	698	698	-	-	698
Redeemed non-controlling interests	-	-	-	73	73	-	-141	-68
Redemption of hybrid bonds	-	-	-	-	-	-348	-	-348
Issue of hybrid bonds	-	-	-	-11	-11	50	-	39
Hybrid bond interest for 2024	-	-	-	-33	-33	-	-	-33
Hybrid bond interest rate for 2025	-	-	-	-32	-32	-	-	-32
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-23
Closing equity, Dec 31, 2025	1	14,718	-155	4,971	19,535	-	5,652	25,186

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Operating activities				
Profit/Loss before tax, continuing operations	3,269	-2,200	797	-887
Profit/Loss before tax, discontinued operation	-3,870	-1,132	-4,223	216
<i>Adjustment for non-cash flow items</i>				
Depreciation	8	9	2	4
Changes in value, properties	3,314	572	2,701	76
Dissolution of goodwill pertaining to deferred tax	169	31	155	-
Impairment of goodwill	1,020	1,076	1,020	-
Profit, production of residential properties	-11	9	-4	5
Profit from joint ventures and associated companies	290	993	908	322
Credit losses on receivables from joint ventures and associated companies	-208	176	-192	-12
Changes in value, financial instruments	113	21	-34	-97
Net interest	-2,402	1,070	-780	645
Dividends from joint ventures and associated companies	381	251	79	251
Interest paid	-1,513	-1,305	-560	-757
Interest received	723	198	221	65
Paid tax	-129	-22	66	11
Cash flow from operating activities before changes in working capital	1,154	-253	156	-158
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	59	-241	-164	-231
Increase (+)/Decrease (-) in operating liabilities	38	447	36	461
Cash flow from operating activities	1,251	-47	28	71
Investing activities				
Investments in properties	-1,364	-545	-414	-368
Acquisitions of subsidiaries less acquired cash and cash equivalents	-494	-491	-224	-339
Sales of subsidiaries less cash and cash equivalents	8,350	676	6,639	426
Investments/sales in equipment, machinery and installations	-3	-44	-	-
Investments in joint ventures and associated companies	-304	-8,915	-189	-8 682
Divestments in joint ventures and associated companies	3,132	-	3,132	-
Change in receivables from joint ventures and associated companies	422	-5,161	850	-4 348
Cash flow from financial assets	-110	-523	-88	124
Change in long term receivables	36	-	37	-
Cash flow from investing activities	9,665	-15,003	9 742	-13 187
Financing activities				
New share issue	-	1	-	-
Shareholder contributions	-	14,718	-	13 167
Redemption / issue of portion of hybrid bonds	39	-218	-	-
Divestment to non-controlling interests	-23	2,939	-	2 939
Hybrid bond interest paid	-59	-	-11	-
Redeemed minority interests	-67	-	-34	-
Transactions with other shareholders	-	1,185	-	-
Changes in liabilities to other SBB entities	-4,264	-2,652	-1,540	-2 548
Borrowings	5,933	4,479	600	4 479
Repayment of loans	-10,997	-4,370	-7,802	-4 370
Changes in other non-current liabilities	-108	74	-14	13
Cash flow from financing activities	-9 546	16,156	-8,801	13 680
Cash flow for the period	1 370	1,106	968	564
Cash and cash equivalents at beginning of period	1,106	-	1,505	542
Cash flow for the period	1,370	1,106	968	564
Exchange rate differences in cash and cash equivalents	-10	-	-7	-
Cash and cash equivalents at end of period	2,466	1,106	2,466	1 106

Discontinued operations - SocialCo

On November 11, 2025, SBB entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three directly and indirectly wholly owned subsidiaries, together referred to as "SocialCo". SBB Holding entered one of these three agreements. The transaction was completed on December 16, 2025. As a result of the transfer, SBB and SBB Holding has divested all wholly owned properties in the Community and Education segments, as well as the two joint venture companies: SBB Social Facilities AB and SBB Infrastructure AB. The transaction was classified as discontinued operations in the consolidated income statement. Upon divestment, SBB received SEK 13,668m in cash where of SEK 10,663m in SBB Holding and cash equivalents and 268,425,936 shares in PPI.

Net profit/loss

Rental income for the period amounted to SEK 1,188m (630). Property costs for the period amounted to SEK -250m (-142), consisting mainly of operating- and maintenance costs. Profit for the year amounted to SEK 641m (-1,098).

Capital gain/loss

The transaction was conducted at a nominal discount on investment properties corresponding to 8 percent against carrying amounts as of Sep-

tember 30, 2025, as well as a discount attributable to certain other asset of SEK 58m. The capital loss amounted to SEK -3,639m. The capital loss included impairment of goodwill of SEK -1,020m, reversal of deferred tax of SEK 135m with a corresponding impairment of goodwill of SEK -135m, and gains/losses on sales of joint ventures and associated companies of SEK -869m. In conjunction with the divestment, the shares received in PPI were measured at fair value, whereby a capital loss of SEK -412m was recognized, which is included in Changes in value, properties, realized.

Profit/loss for the period, discontinued operations

Profit/loss for the period, discontinued operations amounted to SEK -2,998m (-1,098).

Assets held for sale

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

Discontinued operations, SocialCo

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Rental income	1,188	630	262	320
Property costs				
Operating costs	-172	-89	-43	-47
Maintenance	-45	-37	-14	-22
Property tax	-33	-16	-7	-8
Net operating income	938	488	198	243
Other property management income	71	59	14	59
Administration	-184	-95	-49	-52
Profit before financial items, changes in value of properties and goodwill	825	451	163	251
Changes in value, properties	-80	-303	66	98
Impairment of goodwill	-	-962	-	-
Operating profit/loss	745	-814	229	348
Profit/loss from joint ventures and associated companies	-655	-416	-87	-306
<i>of which, profit before financial items, changes in value and tax</i>	684	327	139	129
<i>of which, changes in value, properties</i>	-14	-216	-	-58
<i>of which, financial items</i>	-1,272	-650	-272	-343
<i>of which, changes in value, financial instruments</i>	-66	-26	-27	-13
<i>of which, tax</i>	12	-79	73	-21
<i>of which, impairments and revaluation</i>	-	227	-	-
Credit losses on receivables from joint ventures and associated companies	-	-189	3	-2
Interest income and similar items	650	312	148	149
Interest expenses and similar items	-73	-60	-15	-15
Exchange rate differences	-25	-41	1	43
Land leasing expenses	-9	-5	-2	-2
Profit/loss before tax	632	-1,132	278	216
Tax for the year	-34	-30	2	11
Deferred tax	44	64	11	-112
Net profit/loss	641	-1,098	291	114
Capital gain/loss				
Changes in value, properties, realized	-1,979	-	-1,979	-
Deferred tax	726	-	726	-
Impairment of goodwill	-1,020	-	-1,020	-
Reversal of goodwill pertaining to deferred tax	-135	-	-135	-
Reversal of deferred tax regarding business combinations	135	-	135	-
Profit/loss from divestments of joint ventures and associated companies	-869	-	-869	-
Credit losses on receivables from joint ventures and associated companies	189	-	189	-
Gain/loss on early loan redemptions	-12	-	-12	-
Capital gains/losses, excluding reversal of translation differences previously recognized in Other comprehensive income	-2,966	-	-2,966	-
Reversal of translation differences previously recognized in Other comprehensive income	-674	-	-674	-
Capital gain/loss	-3,639	-	-3,639	-
PROFIT/LOSS FOR THE PERIOD, discontinued operations	-2,998	-1,098	-3,349	114

Notes

NOTE 1 Additional information

General information

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corp. ID No. 559487-8703, and its subsidiaries, hereafter referred to as the SBB Holding Group, conduct operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and based in Stockholm. The ultimate Parent Company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereafter referred to as the SBB Group.

The company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. SBB Holding Group was established as of June 28, 2024 when all subsidiaries were acquired from related companies.

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 latest annual report unless otherwise stated.

Segment reporting

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

NOTE 2 Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB Holding Group has set out and adheres to internal regulations and policies. These are detailed on pages 4-9 in the SBB Holding Group's 2024 Annual Report.

NOTE 3 Significant events after the end of the period

Significant events during the period

- In November, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") entered into an agreement with Public Property Invest (PPI) for the divestment of community service properties at a carrying amount of SEK 19,867m, as well as the divestment of participations in SBB Infrastructure AB and SBB Social Facilities AB, collectively referred to as SocialCo. The total property value in the transaction amounts to approximately SEK 32bn. Through this transaction, SBB Holding Group has indirectly divested its community portfolio. Closing took place on December 16, following approval by the authorities and general meetings of Samhällsbyggnadsbolaget i Norden AB and PPI, respectively. The proceeds were used to subscribe for shares in PPI and to repay debt. At the end of the period, SBB Group held 34.22 percent of the votes and 40.63 percent of the capital in PPI. The sale is recognized as discontinued operations, see page 27 for more information.
- On November 14, Offentliga Hus i Norden AB, a wholly owned subsidiary, announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026, and the redemption price corresponded to 100 percent of the nominal amount, together with accrued interest.
- On December 5, SBB Holding Group, together with Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB Group"), announced voluntary tender offers regarding certain outstanding hybrid and senior unsecured securities. The result of the tender offers was announced on December 19 and meant that SBB Group repurchased senior unsecured bonds of SEK 43m, and that SBB Holding Group repurchased senior unsecured bonds at an amount corresponding to SEK 4.2bn. In total, senior unsecured bonds with a nominal value of SEK 4.7bn were repurchased, resulting in a gain of SEK 0.5bn. None of the hybrid securities that were part of the tender offer were repurchased.
- In December, SBB Group acquired 5.8 percent of the shares in Arlandastad Group AB (publ). Following the transaction, SBB Holding Group's ownership amounts to 20 percent of the shares in Arlandastad Group. The purchase consideration amounts to SEK 42 per share. The holding is recognized as an associated company.

Significant events after the end of the quarter

- After the end of the period, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") initiated union negotiations following the divestment of SocialCo to PPI, after which the Swedish property management organization and some administrative personnel are expected to be transferred to PPI.

NOTE 4 Segment reporting

Samhällsbyggnadsbolaget i Norden Holding AB (publ) has divided its operations into four segments for reporting and monitoring purposes. These are Community, Residential, Education and Development. During the period, the segment classification has changed to also include Development, see page 6 for more information. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions.

Period Jan 1, 2025 – Dec 31, 2025

Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	-	1,571	-	296	1,867	-	1,867
Property costs	-	-534	-	-160	-694	-	-694
Net operating income	-	1,037	-	136	1,173	-	1,173
Other property management income	8	116	-	-	122	-	122
Administration	-	-	-	-	-	-455	-455
Profit/loss before financial items, changes in value of properties and goodwill	8	1,153	-	136	1,295	-455	840
Changes in value, properties	-124	-506	-8	-135	-773	-	-773
Dissolution of goodwill pertaining to deferred tax	-13	-	-	-	-13	-	-13
Impairment of goodwill	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-	11	-	-	11	-	11
Operating profit/loss	-129	658	-8	1	520	-455	65
Profit/loss from joint ventures and associated companies	756	-68	455	283	1,426	-	1,426
Credit losses on receivables from joint ventures	-	-	-	19	19	-	19
Interest income and similar items	-	-	-	-	-	617	617
Interest expenses and similar items	-	-	-	-	-	-1,048	-1,048
Exchange rate differences	-	-	-	-	-	2,313	2,313
Land leasing expenses	-	-	-	-	-	-11	-11
Changes in value, financial instruments	-	-	-	-	-	-112	-112
Profit/loss before tax	627	590	447	303	1,965	1,303	3,269
Tax	-	-	-	-	-	-589	-589
Profit/loss for the period	627	590	447	303	1,965	714	2,680
Investment properties	-	29,006	-	5,928	34,935	-	34,935
Investments	13	981	1	284	1,278	-	1,278

Period Jan 1, 2025 – Dec 31, 2025

Amounts in SEKm	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,867	1,188	3,055	1,145	1,571	19	320	3,055	-	3,055
Property costs	-694	-250	-945	-236	-534	-6	-168	-945	-	-945
Net operating income	1,173	938	2,111	909	1,037	13	152	2,111	-	2,111
Other property management income	122	71	193	77	116	-	-	193	-	193
Administration	-455	-184	-639	-	-	-	-	-	-639	-639
Profit/loss before financial items, changes in value of properties and goodwill	840	825	1,665	986	1,153	13	152	2,304	-639	1,665
Changes in value, properties	-773	-2,541	-3,314	-2,666	-506	-8	-135	-3,314	-	-3,314
Dissolution of goodwill pertaining to deferred tax	-13	-136	-149	-149	-	-	-	-149	-	-149
Impairment of goodwill	-	-1,020	-1,020	-1,020	-	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	11	-	11	-	11	-	-	11	-	11
Operating profit/loss	65	-2,873	-2,808	-2,849	658	5	17	-2,169	-639	-2,808
Profit/loss from joint ventures and associated companies	1,426	-1,716	-290	-960	-69	455	283	-290	-	-290
Credit losses on receivables from joint ventures	19	189	208	189	-	-	19	208	-	208
Interest income and similar items	617	650	1,267	-	-	-	-	-	1,267	1,267
Interest expenses and similar items	-1,048	-85	-1,132	-	-	-	-	-	-1,132	-1,132
Exchange rate differences	2,313	-25	2,288	-	-	-	-	-	2,288	2,288
Land leasing expenses	-11	-9	-20	-	-	-	-	-	-20	-20
Changes in value, financial instruments	-112	-	-112	-	-	-	-	-	-112	-112
Profit/loss before tax	3,269	-3,870	-601	-3,620	589	460	319	-2,252	1,652	-601
Tax	-589	871	283	-	-	-	-	-	283	283
Profit/loss for the period	2,680	-2,998	-318	-3,620	589	460	310	-2,252	1,935	-318
Investment properties	34,935	-	34,935	-	29,006	-	5,928	34,935	-	34,935
Investments	1,278	95	1,373	107	981	1	284	1,373	-	1,373

Period Jun 26, 2024 – Dec 31, 2024

Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	64	706	-	90	860	-	860
Property costs	-3	-261	-	-69	-334	-	-334
Net operating income	61	445		21	526		526
Other property management income	15	8	3	-	26	-	26
Administration	-	-	-	-	-	-324	-324
Profit/loss before financial items, changes in value of properties and goodwill	76	453	3	21	552	-324	228
Changes in value, properties	186	-222	-	-233	-268	-	-268
Dissolution of goodwill pertaining to deferred tax	-31	-	-	-	-31	-	-31
Impairment of goodwill	-114	-	-	-	-114	-	-114
Loss, production of residential properties	-	-9	-	-	-9	-	-9
Operating profit/loss	117	222	3	-212	130	-324	-194
Profit/loss from joint ventures and associated companies	-562	-111	-102	198	-577	-	-577
Credit losses on receivables from joint ventures	-	-	-	14	14	-	14
Interest income and similar items	-	-	-	-	-	77	77
Interest expenses and similar items	-	-	-	-	-	-1,431	-1,431
Exchange rate differences	-	-	-	-	-	-64	-64
Land leasing expenses	-	-	-	-	-	-4	-4
Changes in value, financial instruments	-	-	-	-	-	-21	-21
Profit/loss before tax	-445	111	-99	0	-433	-1,767	-2,200
Tax	-	-	-	-	-	-51	-51
Profit/loss for the period	-445	111	-99	0	-433	-1,818	-2,250
Investment properties	230	30,049	-	5,108	35,387	-	35,387
Investments	105	391	-	48	543	-	543

Period Jun 26, 2024 – Dec 31, 2024

Amounts in SEKm	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	860	630	1,490	589	706	10	185	1,490	-	1,490
Property costs	-334	-142	-476	-136	-261	-3	-76	-476	-	-476
Net operating income	526	488	1,014	453	445	7	109	1,014		1,014
Other property management income	26	59	85	74	8	3	-	85	-	85
Administration	-324	-95	-418	-	-	-	-	-	-418	-418
Profit/loss before financial items, changes in value of properties and goodwill	228	451	680	527	453	10	109	1,099	-418	680
Changes in value, properties	-268	-303	-571	-117	-222	-	-233	-571	-	-571
Dissolution of goodwill pertaining to deferred tax	-31	-	-31	-31	-	-	-	-31	-	-31
Impairment of goodwill	-114	-962	-1,076	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-9	-	-9	-	-9	-	-	-9	-	-9
Operating profit/loss	-194	-814	-1,008	-697	222	10	-124	-588	-418	-1,008
Profit/loss from joint ventures and associated companies	-577	-416	-993	-978	-111	-102	198	-993	-	-993
Credit losses on receivables from joint ventures	14	-189	-176	-190	-	-	14	-176	-	-176
Interest income and similar items	77	312	389	-	-	-	-	-	389	389
Interest expenses and similar items	-1,431	-60	-1,491	-	-	-	-	-	-1,491	-1,491
Exchange rate differences	-64	41	-23	-	-	-	-	-	-23	-23
Land leasing expenses	-4	-5	-9	-	-	-	-	-	-9	-9
Changes in value, financial instruments	-21	-	-21	-	-	-	-	-	-21	-21
Profit/loss before tax	-2,200	-1,132	-3,331	-1,865	111	-92	88	-1,757	-1,573	-3,331
Tax	-51	34	-17	-	-	-	-	-	-17	-17
Profit/loss for the period	-2,250	-1,098	-3,348	-1,865	111	-92	88	-1,757	-1,590	-3,348
Investment properties	35,387	17,000	52,387	17,230	30,049	-	5,107	52,387	-	52,387
Investments	543	57	600	162	391	-	48	600	-	600

Quarter Oct 1, 2025 – Dec 31, 2025

Amounts in SEKm					Total segments	Group-wide items and eliminations	Group total
	Community	Residential	Education	Development			
Rental income	-	387	-	64	452	-	452
Property costs	-	-141	-	-47	-188	-	-188
Net operating income	-	246	-	18	265	-	265
Other property management income	8	11	-	-	19	-	19
Administration	-	-	-	-	-	-91	-91
Profit/loss before financial items, changes in value of properties and goodwill	8	257	-	18	282	-91	193
Changes in value, properties	-71	-155	-	-80	-306	-	-306
Dissolution of goodwill pertaining to deferred tax	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-	4	-	-	4	-	4
Operating profit/loss	-61	106	-	-63	-20	-91	-109
Profit/loss from joint ventures and associated companies	-84	-54	104	274	239	-	239
Credit losses on receivables from joint ventures	-	-	-	-	-	-	-
Interest income and similar items	-	-	-	-	-	137	137
Interest expenses and similar items	-	-	-	-	-	88	88
Exchange rate differences	-	-	-	-	-	410	410
Land leasing expenses	-	-	-	-	-	-3	-3
Changes in value, financial instruments	-	-	-	-	-	34	34
Profit/loss before tax	-145	52	104	211	222	574	797
Tax	-	-	-	-	-	-322	-322
Profit/loss for the period	-145	52	104	211	222	-252	476
Investment properties	-	29,006	-	5,928	34,935	-	34,935
Investments	-	279	-	79	358	-	358

Quarter Oct 1, 2025 – Dec 31, 2025

Amounts in SEKm	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	452	262	714	259	387	4	64	714	-	714
Property costs	-188	-65	-252	-61	-141	-2	-47	-252	-	-252
Net operating income	265	198	463	198	246	2	18	463	-	463
Other property management income	19	14	33	22	11	-	-	33	-	33
Administration	-91	-49	-140	-	-	-	-	-	-140	-140
Profit/loss before financial items, changes in value of properties and goodwill	193	163	356	220	257	2	18	496	-140	356
Changes in value, properties	-306	-2,395	-2,701	-2,466	-155	-	-80	-2,701	-	-2,701
Dissolution of goodwill pertaining to deferred tax	-	-137	-135	-135	-	-	-	-135	-	-135
Impairment of goodwill	-	-1,020	-1,020	-1,020	-	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	4	-	4	-	4	-	-	4	-	4
Operating profit/loss	-109	-3,389	-3,496	-3,401	106	2	-63	-3,356	-140	-3,496
Profit/loss from joint ventures and associated companies	239	-1,147	-908	-1,232	-54	104	274	-908	-	-908
Credit losses on receivables from joint ventures	-	192	192	192	-	-	-	192	-	192
Interest income and similar items	137	148	285	-	-	-	-	-	285	285
Interest expenses and similar items	88	-27	61	-	-	-	-	-	61	61
Exchange rate differences	410	1	411	-	-	-	-	-	411	411
Land leasing expenses	-3	-2	-5	-	-	-	-	-	-5	-5
Changes in value, financial instruments	34	-	34	-	-	-	-	-	34	34
Profit/loss before tax	797	-4,223	-3,425	-4,441	52	106	211	-4,072	646	-3,425
Tax	-322	875	552	-	-	-	-	-	552	552
Profit/loss for the period	476	-3,349	-2,873	-4,441	52	106	211	-4,072	1,198	-2,873
Investment properties	34 935	-	34,935	-	29,683	-	5,252	34,935	-	34,935
Investments	358	-	358	-	279	-	79	358	-	358

Quarter Oct 1, 2024 – Dec 31, 2024

Amounts in SEKm					Total segments	Group-wide items and eliminations		Group total
	Community	Residential	Education	Development				
Rental income	39	352	-	20	411	-	-	411
Property costs	-10	-136	-	-35	-181	-	-	-181
Net operating income	29	216	-	-15	230	-	-	230
Other property management income	15	8	3	-	26	-	-	26
Administration	-	-	-	-	-	-240	-240	-240
Profit/loss before financial items, changes in value of properties and goodwill	44	224	3	-15	256	-240	-240	16
Changes in value, properties	-181	95	2	-90	-174	-	-	-174
Dissolution of goodwill pertaining to deferred tax	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-
Loss, production of residential properties	-	-5	-	-	-5	-	-	-5
Operating profit/loss	-137	314	5	-105	77	-240	-240	-164
Profit/loss from joint ventures and associated companies	2	-56	-102	141	-16	-	-	-16
Credit losses on receivables from joint ventures	14	-	-	-	14	-	-	14
Interest income and similar items	-	-	-	-	-	44	44	44
Interest expenses and similar items	-	-	-	-	-	-797	-797	-797
Exchange rate differences	-	-	-	-	-	-63	-63	-63
Land leasing expenses	-	-	-	-	-	-2	-2	-2
Changes in value, financial instruments	-	-	-	-	-	96	96	96
Profit/loss before tax	-121	258	-98	36	-75	-962	-962	-887
Tax	-	-	-	-	-	-156	-156	-156
Profit/loss for the period	-121	258	-98	36	-75	-1,118	-1,118	-1,044
Investment properties	230	30,049	-	5,108	35,387	-	-	35,387
Investments	62	310	-	21	394	-	-	394

Quarter Oct 1, 2024 – Dec 31, 2024

Amounts in SEKm	Group incl. discontinued operations			Community	Residential	Education	Development	Total segments	Group-wide items and eliminations		Group total
	Continuing operations	Discontinued operations	Discontinued operations								
Rental income	411	320	731	354	352	5	20	731	-	-	731
Property costs	-181	-77	-258	-94	-136	-1	-26	-258	-	-	-258
Net operating income	230	243	473	260	216	4	-6	473	-	-	473
Other property management income	26	59	85	74	8	3	-	85	-	-	85
Administration	-240	-52	-292	-	-	-	-	-	-292	-292	-292
Profit/loss before financial items, changes in value of properties and goodwill	16	251	266	334	224	7	-6	559	-292	-292	266
Changes in value, properties	-174	97	-76	-83	94	2	-90	-76	-	-	-76
Dissolution of goodwill pertaining to deferred tax	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-
Profit/loss, production of residential properties	-5	-	-5	-5	-	-	-	-5	-	-	-5
Operating profit/loss	-164	348	-184	246	318	9	-96	477	-292	-292	184
Profit/loss from joint ventures and associated companies	-16	-306	-322	-305	-56	-102	141	-322	-	-	-322
Credit losses on receivables from joint ventures	14	-2	13	12	-	-	-	12	-	-	12
Interest income and similar items	44	149	193	-	-	-	-	-	193	193	193
Interest expenses and similar items	-797	-15	-812	-	-	-	-	-	-812	-812	-812
Exchange rate differences	-63	43	-20	-	-	-	-	-	-20	-20	-20
Land leasing expenses	-2	-2	-4	-	-	-	-	-	-4	-4	-4
Changes in value, financial instruments	96	-	96	-	-	-	-	-	96	96	96
Profit/loss before tax	-887	216	-673	-47	262	-93	45	168	-839	-839	-673
Tax	-156	-101	-257	-	-	-	-	-	-257	-257	-257
Profit/loss for the period	-1,044	-114	-929	-47	262	-93	45	168	-1,096	-1,096	-929
Investment properties	35,387	17,000	52,387	17,230	30,050	-	5,108	52,387	-	-	52,387
Investments	394	18	412	80	311	-	21	412	-	-	412

NOTE 5 Investment properties

Investment properties

As of December 31, 2025, the value of the properties amounted to SEK 34,935m (52,387). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills and Colliers. 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. An average yield requirement of 4.63 percent (5.28) was used in the valuation. The value of the properties includes SEK 965m for building rights that were valued by applying the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	52,387
Acquisitions	494
Investments	1,373
Sales	-18,405
Reclassification	45
Unrealized changes in value	-566
Translation differences	-392
Fair value at end of period	34,935

Property portfolio at end of period

Business area	Property portfolio				Earnings capacity				Initial yield	
	Area, m2	Market value	SEK/m2	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m2	Net operating income		Lease terms
Residential										
Stockholm/Mälardalen	256	11,790	33,197	3,299	95%	488	1,908	341	-	4.02%
University cities	421	9,793	23,219	5	96%	625	1,483	401	-	4.10%
Malmö/Öresund	195	4,538	23,289	-	98%	286	1,468	190	-	4.19%
Greater-Gothenburg	61	1,491	24,575	-	98%	93	1,533	61	-	4.09%
Other cities	78	1,395	17,891	-	86%	103	1,321	66	-	4.73%
Total, Residential	1,011	29,007	25,427	3,304	95%	1,594	1,544	1,059	-	4.12%
SBB Development										
Sweden	237	5,000	9,349	2,788	66%	194	820	103	3	4,66%
Finland	60	760	12,653	-	62%	72	1,205	35	6	4,57%
Norway	13	168	7,467	68	100%	7	491	5	14	4,61%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	310	5,928	9,907	2,856	65%	273	880	142	4	4,63%
Total	1,321	34,935	21,782	6,160	89%	1,867	1,413	1,202	4	4.18%

Sensitivity analysis

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

	Change	Value impact, SEKm
Rental value	+/- 5%	1,786 / -1,791
Property costs	+/- 5%	-585 / 576
Discount rate	+/- 0.25 %- percentage point	-534 / 539
Yield requirements	+/- 0.25 %- percentage point	-1,352 / 1,506

NOTE 6 Financial fixed assets at fair value and cash investments

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Amido AB	14	5
Arlandastad Group AB (publ) ¹⁾	-	30
Ecoclimate Group AB	2	10
Heba Fastighets AB (publ)	31	36
JM AB (publ)	38	45
KlaraBo Sverige AB	239	111
Zenergy AB	1	1
Listed participations at fair value	325	239
Unlisted participations at fair value	497	509
Financial fixed assets at fair value and cash investments	822	748
<i>Of which, financial fixed assets at fair value</i>	<i>822</i>	<i>718</i>
<i>Of which, cash investments</i>	<i>-</i>	<i>30</i>

1) SBB Holding has during the period acquired additional shares in Arlandastad and, at year-end, owns 20 percent of the shares. The holding is therefore classified as an associated company. See Note 7.

NOTE 7 Shares in joint ventures and associated companies

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Arlandastad Group AB	912	-
Preservium Property AB	126	103
Public Property Invest ASA	7,742	-
Listed shares in joint ventures and associated companies	8,780	103
Bolivo AB	122	102
Nordiqs AB	8,629	8,603
Odalen Humana Upphandling 1 AB	132	112
Origa Care AB (publ)	104	113
SBB Infrastructure AB	-	170
SBB Residential Property AB	3,092	2,937
SBB Social Facilities AB	-	70
SBB Genova Gåshaga Holding AB	119	112
SBB Genova Nackahusen AB	138	123
Slaggborn Utvecklings AB	24	203
Solon Eiendom AS	568	634
Other unlisted shares in joint ventures and associated companies	192	312
Unlisted shares in joint ventures and associated companies	13,120	13,490
Shares in joint ventures and associated companies	21,900	13,592

NOTE 8 Net financial items

Interest income and similar items

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest income, other SBB entities	336	4	65
Interest income from joint ventures and associated companies	898	375	207
Interest income, bank balances and other	24	10	8
Total interest income based on the effective interest method	1,258	389	280
Dividends from shares and participations	1	-	1
Other financial income	7	-	6
Interest income and similar items	1,267	389	288

Interest expenses and similar items

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest expenses, subordinated shareholder loan	-295	-1,026	-81
Other interest expenses and similar items, other SBB entities	-25	-106	-25
Interest expenses, other SBB entities	-320	-1,132	-106
Interest expenses, bond loans	-678	-67	-176
Interest expenses, bank loans	-482	-252	-91
Allocation of arrangement fees	-162	-21	-54
Total interest expenses based on effective interest method	-1,642	-1,472	-428
Interest expenses regarding liabilities at fair value	27	23	4
Other interest items	-3	22	-1
Interest expenses and similar items	-1,617	-1,427	-425

Net financial items

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest income and similar items, external	931	385	535
Interest expenses and similar items, external	-1,306	-295	-617
Net interest income, external	-375	90	-82
Interest income and similar items, other SBB entities	336	4	65
Interest expenses, subordinated shareholder loan	-295	-1,026	-81
Other interest expenses and similar items, other SBB entities	-25	-106	-25
Net interest income, other SBB entities	16	-1,128	-41
Total net interest	-359	-1,038	-122
Gain/loss on early loan redemptions	493	-	493
Land leasing expenses	-20	-9	-5
Exchange rate differences	2,288	-23	411
Net financial items	2,402	-1,070	780

NOTE 9 Outstanding balances to other SBB entities

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Subordinated shareholder loan to Samhällsbyggnadsbolaget i Norden AB	-3,777	-3,541
Other non-current receivables(+)/liabilities(-) with Samhällsbyggnadsbolaget i Norden AB	5,026	3,089
Other non-current receivables(+)/liabilities(-) with other SBB entities	1	14
Non-current receivables(+)/liabilities(-) to other SBB entities	1,250	-438
Other current receivables(+)/liabilities(-) to Samhällsbyggnadsbolaget i Norden AB	-114	-1,067
Other current receivables(+)/liabilities(-) to other SBB entities	172	-
Current receivables(+)/liabilities(-) to other SBB entities	57	-1,067
Net receivables/liabilities to other SBB entities	1,308	-1,504

The subordinated shareholder loan to other SBB entities carries an interest rate of 8 percent per year. The loan is due for payment on December 31, 2030. Other balances to other SBB entities carry an interest rate of 6.17 percent per year. The SBB Holding Group has the right to repay the subordinated shareholder loan amount in whole or in part at any time, provided that the repayment takes place with a means of payment other than the transfer of cash and is compatible with the SBB Holding Group's current bonds at any time.

NOTE 10 Related-party transactions

Transactions between Samhällsbyggnadsbolaget i Norden Holding AB (publ) and its subsidiaries have been eliminated in the Group and are not disclosed in this Note. Below is a list of transactions that the SBB Holding Group incurred during the period with the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) and entities of the former SBB Group, below referred to as "other SBB entities" as well as transactions with joint ventures and associated companies. For outstanding balances to other SBB entities outside of this consolidated group, see note 9.

During the fourth quarter, SBB Holding sold properties in the Society and Community segments at a previously reported value of SEK 16 726m, as well as the shares in SBB Infrastructure AB and SBB Social Facilities AB at a previously reported value of SEK 39 million to Public Property Invest ASA (PPI). The sale has given rise to a capital gain, including the reversal of translation differences previously reported in Other comprehensive income, of SEK -3 639m. The sale profit has been reported in Discontinued operations. See page 6 for more information. At the end of the period, SBB Holding has reported SBB Förvaltning AB as Assets held for sale. The operations are intended to be transferred to PPI in 2026. At the end of the period, SBB Holding owns 40.63 percent of the capital and 34.22 percent of the votes in PPI.

Transactions with joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Other property management income	153	85	33
Interest income ¹⁾	1,103	477	255
Interest expenses ¹⁾	-205	-102	-48

¹⁾ Interest costs and interest income on receivables and liabilities against joint ventures and associated companies are included in profit and loss statements as Interest income and similar items.

Transactions with other SBB entities

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Purchase of management services	-131	-119	-29
Purchase of management services	-131	-	-30
Other property management services	182	-	39
Interest income	336	-4	65
Interest expenses	-320	-1,132	-106

Debt maturity

Amounts in SEKm	SBB Holding excluding Sveafastigheter			Sveafastigheter	SBB Holding Group	
	Unsecured liability, nominal	Secured liability, nominal	Delsumma	Total	Total nominal liability	Share, %
Q1 2026	348	4	351	31	382	1%
Q2 2026	-	4	4	350	354	1%
Q3 2026	5,145	4	5,149	31	5,180	13%
Q4 2026	-	346	346	31	377	1%
Next 12 months	5,493	357	5,850	443	6,292	16%
2027	6,073	-	6,073	9,061	15,134	38%
2028	5,497	-	5,497	1,637	7,134	18%
2029	9,339	-	9,339	-	9,339	24%
2030	-	-	-	800	800	2%
>2030	-	-	-	800	800	2%
Total	26,402	357	26,759	12,740	39,500	100%

Interest terms

Amounts in SEKm	SBB Holding excluding Sveafastigheter				Sveafastigheter		SBB Holding Group		Total nominal liability
	Unsecured liability, nominal	Secured liability, nominal	Subtotal	Total nominal liability	Subtotal	Total nominal liability	Total	Share, %	
2026	4,343	357	4,700	2.91%	2,543	4.38%	7,242	18%	3.43%
2027	7,223	-	7,223	1.92%	5,861	2.30%	13,084	33%	2.09%
2028	5,497	-	5,497	0.75%	820	3.82%	6,317	16%	1.15%
2029	9,339	-	9,339	1.75%	3,517	3.98%	12,856	33%	2.36%
2030	-	-	-	0.00%	-	0.00%	-	0%	0.00%
>2030	-	-	-	0.00%	-	0.00%	-	0%	0.00%
Total	26,402	357	26,759	1.79%	12,740	3.28%	39,500	100%	2.27%

The average interest rate at the end of the period was 2.27 percent, excluding loans from other SBB entities.

Reconciliation of nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities to credit institutions	8,592	22%
Other secured liabilities	0	0%
Bonds	24,160	62%
Current liabilities		
Bonds	5,445	14%
Liabilities to credit institutions	796	2%
Total interest-bearing liabilities	38,993	100%
Accrued borrowing costs and premiums/discounts	507	
Total nominal liability	39,500	

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Net sales	232	131	30	131
Other operating expenses	-239	-131	-33	-131
Operating loss	-6	-	-3	-
Profit/loss from financial items				
Profit/loss from associated companies/joint ventures	-22	-187	-	-
Profit/loss from participations in Group companies	-168	-	-	-187
Interest income and similar items	8,367	6,427	504	6,427
Interest expenses and similar items	-3,485	-7,871	-678	-7,196
Gain/loss on early loan redemptions	493	-	-	-
Exchange rate differences	1,711	32	546	32
Changes in value, financial instruments	-50	21	-10	21
Profit/loss after financial items	6,841	-1,579	360	-904
Appropriations	-516	,-4	-	-4
Profit/loss before tax	6,325	-1,583	360	-908
Tax	-324	-11	-211	-11
Profit/loss FOR THE PERIOD	6,001	-1,594	149	-919

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024	Oct 1, 2025 Dec 31, 2025	Oct 1, 2024 Dec 31, 2024
Profit/loss for the period	6,001	-1,594	149	-919
Other comprehensive income	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	6,001	-1,594	149	-919

Parent Company balance sheet, condensed

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
ASSETS		
Fixed assets		
Financial fixed assets		
Participations in Group companies	49,943	49,918
Receivables from Group companies	1,093	-
Derivatives	-	21
Total financial fixed assets	50,993	49,938
Total fixed assets	50,993	49,938
Current assets		
Current receivables		
Accounts receivable	1	7
Receivables from Group companies	67	-
Prepaid expenses and accrued income	2	-
Other receivables	8	-
Total current receivables	77	7
Cash investments	-	-
Cash and bank balances	1,794	174
Total current assets	1,794	182
TOTAL ASSETS	52,864	50,120
EQUITY AND LIABILITIES		
<i>Restricted equity</i>		
Share capital	1	1
Other contributed capital	14,718	14,718
Retained earnings, incl. comprehensive income for the year	5,085	-1,594
Total non-restricted equity	19,804	13,125
Total equity	19,804	13,125
Untaxed reserves	360	4
Non-current liabilities		
Bond loans	20,442	31,406
Non-current liabilities to other SBB-companies	6,498	3,142
Total non-current liabilities	26,940	34,547
Current liabilities		
Bond loans	5,125	-
Current tax liabilities	335	11
Short-term liabilities to Samhällsbyggnadsbolaget i Norden AB	140	2,416
Accrued expenses and deferred income	158	17
Other liabilities	3	-
Total current liabilities	5,760	2,444
TOTAL EQUITY AND LIABILITIES	52,864	50,120

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

Stockholm, February 27, 2025

Leiv Synnes
Chairman

Helena Lindahl
CEO, Board Member

Kevin St Hill
Board Member

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

Financial definitions

Adjusted profit before tax

Consolidated profit before taxes from ordinary activities, adjusted for depreciation, impairment of goodwill, dissolution of deferred tax goodwill, expenses for property sales, acquisition and restructuring costs, interest income and similar items, interest expenses and similar items, change (realized and/unrealized) in the value of properties, profit/loss from joint ventures and associated companies, credit losses on receivables from joint ventures, exchange rate differences included in profit before tax, change in value of derivative instruments, gains/losses from early redemption of loans and non-recurring or exceptional items.

This key ratio is used to illustrate the income side.

Adjusted interest expenses

Interest expenses and similar items excluding any amounts attributable to subordinated shareholder funding.

This key ratio is used to illustrate financial expenses.

Consolidated loan-to-value ratio

Net debt as a percentage of total assets.

The key ratio is used to illustrate financial risk.

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.

Interest-coverage ratio

Adjusted profit before tax in relation to Adjusted net interest.

The key ratio is used to illustrate financial risk.

Adjusted net interest

Adjusted interest expenses less Net interest income.

This key ratio is used to illustrate financial expenses.

Net interest income

Interest income and similar items plus dividend from joint ventures and associated companies.

This key ratio is used to illustrate financial income.

Net debt

All indebtedness in whatever form to the extent the relevant amount is recorded as "indebtedness" in accordance with IFRS, however, always excluding any subordinated shareholder funding, deferred tax liabilities and any amount of liability in respect of any purchase consideration of property, assets or services the payment of which is deferred for a period of 90 days or less reduced by cash and cash equivalents, listed participations at fair value, listed shares in joint ventures and associated companies and listed participation in subsidiary Sveafastigheter AB (publ)

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

Surplus ratio, %

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

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

Calculation of alternative performance measures

Economic occupancy ratio, %

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Dec 31, 2025	Dec 31, 2024
Rental income in accordance with earnings capacity	1,867	3,095
Rental value in accordance with earnings capacity	2,090	3,393
Economic occupancy ratio, %	89,3%	91.2%

Interest-coverage ratio ¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Profit/loss before tax	-601
Adjustments	
<i>Depreciation</i>	7
<i>Change in property value</i>	3,314
<i>Impairment of goodwill</i>	1,020
<i>Dissolution of goodwill attributable to deferred tax</i>	149
<i>Profit/loss from joint ventures and associated companies</i>	291
<i>Credit losses on receivables from joint ventures</i>	-208
<i>Interest income and similar items</i>	-1,267
<i>Interest expenses and similar items</i>	1,617
<i>Changes in value, financial instruments</i>	113
<i>Exchange rate differences</i>	-2,289
<i>Acquisition and restructuring costs</i>	-
<i>Gain/loss on early redemption of loans</i>	-485
Adjusted profit before tax	1,661
Adjusted net interest	326
Interest-coverage ratio ²⁾	N/A

1) The performance measures is based on actual results for a 12 months period. Comparative figures are not presented for this performance measures as there was no actual result for the corresponding period last year, but were based partly on pro forma figures.

1) Interest-coverage ratio cannot be calculated since Adjusted net interest is positive.

Adjusted net interest ¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Adjusted interest expenses	-1,322
Net interest income	1,648
Adjusted net interest	326

1) The performance measures is based on actual results for a 12 months period. Comparative figures are not presented for this performance measures as there was no actual result for the corresponding period last year, but were based partly on pro forma figures.

Adjusted interest expenses ¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Interest expenses and similar items	-1,617
Adjustments	
<i>Interest expenses, subordinated shareholder loan</i>	295
Adjusted interest expenses	-1,322

1) The performance measures is based on actual results for a 12 months period. Comparative figures are not presented for this performance measures as there was no actual result for the corresponding period last year, but were based partly on pro forma figures.

Net interest income ¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Interest income and similar items	1,267
Dividends from joint ventures and associated companies ²⁾	381
Net interest income	1,648

1) The performance measures is based on actual results for a 12 months period. Comparative figures are not presented for this performance measures as there was no actual result for the corresponding period last year, but were based partly on pro forma figures.

2) In accordance with cash flow statement.

Consolidated loan-to-value ratio

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions		9,387	13,868
Bond loans		29,605	33,094
Other secured liabilities		-	336
Non-subordinated liabilities to other SBB entities	9	-	-
Financial liabilities		38,992	47,299
Cash and cash equivalents		-2,466	-1,106
Listed participations at fair value	6	-325	-239
Listed shares in associated companies and joint ventures	7	-8,780	-103
Listed participations, subsidiaries Sveafastigheter AB (publ) ¹⁾		-5,069	-4,397
Net debt		22,352	41,454
Consolidated total assets		68,119	79,462
Consolidated loan-to-value ratio, %		33	52

1) Share price on Dec 31, 2025: SEK 40.78 per share x 124,300,038 shares. (Share price Dec 31, 2024: SEK 35.92 per share x 122,405,838 shares)

Secured loan-to-value ratio

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions	9,387	13,868
Other secured liabilities	-	336
Total secured liabilities	9,387	14,204
Consolidated total assets	68,119	79,462
Secured loan-to-value ratio, %	14	18

Surplus ratio, %

Amounts in SEKm	Jan 1, 2025	Oct 1, 2025	Jun 26, 2024
	Dec 31, 2025	Dec 31, 2025	Dec 31, 2024
Net operating income	2,111	463	1,014
Rental income	3,055	714	1,489
Surplus ratio, %	69	65	68