

SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)



Q1

JANUARY–MARCH 2026

Consolidated income statement

Amounts in SEKm	Note	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing operations</i>				
Rental income		474	472	1,867
Property costs				
Operating costs		-189	-176	-582
Maintenance		-17	-37	-71
Property tax		-10	-9	-42
Net operating income		258	249	1,173
Other property management income		28	18	122
Administration		-111	-135	-455
Profit/loss before financial items, changes in value of properties and goodwill		176	132	840
Changes in value, properties		39	-108	-773
Dissolution of goodwill pertaining to deferred tax		-	-11	-13
Impairment of goodwill		-	-	-
Profit/loss, production of residential properties		-	-	11
Operating Profit/loss		214	13	65
Profit/loss from joint ventures and associated companies		107	103	1,426
<i>of which, profit before financial items, changes in value and tax</i>		520	265	1,387
<i>of which, changes in value, properties</i>		-68	9	296
<i>of which, financial items</i>		-360	-238	-1,104
<i>of which, changes in value, financial instruments</i>		34	13	-22
<i>of which, tax</i>		-17	54	-83
<i>of which, gain/loss on sales</i>		-	-	-115
<i>of which, impairment and revaluation</i>		-2	-	1,066
Credit losses on receivables from joint ventures		-	10	19
Interest income and similar items	8	128	122	617
Interest expenses and similar items	8	-336	-306	-1,541
Gain/loss on early loan redemptions		13	-	493
Exchange rate differences		-429	1,780	2,313
Land leasing expenses		-3	-3	-11
Changes in value, financial instruments		154	-79	-112
Profit/loss before tax		-152	1 641	3,269
Tax for the year		-10	-141	-241
Deferred tax		18	-37	-361
Reversal of deferred tax regarding business combinations		-	11	13
PROFIT/LOSS FOR THE PERIOD, continuing operations		-145	1,474	2,680
Profit/loss for the period, discontinued operations ¹⁾		25	88	-2,779
PROFIT/LOSS FOR THE PERIOD		-120	1,562	-99
Profit/loss for the period attributable to:				
Parent Company shareholders		-222	1,559	-117
Non-controlling interests		102	3	18
PROFIT/LOSS FOR THE PERIOD		-120	1,562	-99

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

Consolidated statement of comprehensive income

Amounts in SEKm	Note	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
Profit/loss for the period		-120	1,562	-99
Items that may be reclassified to profit/loss for the period				
Share of other comprehensive income of joint ventures and associated companies		448	-4	-575
Translation differences		101	-251	-109
COMPREHENSIVE INCOME FOR THE PERIOD		430	1,307	-783
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders		328	1,304	-801
Non-controlling interests		102	3	18
PROFIT/LOSS FOR THE PERIOD		430	1,307	-783

Consolidated balance sheet

Amounts in SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Amounts in SEKm	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS					EQUITY AND LIABILITIES				
Fixed assets					Share capital		1	1	1
Intangible assets					Other contributed capital		14,718	14,718	14,718
Goodwill		75	1,233	75	Reserves		-55	-298	-155
Total intangible assets		75	1,233	75	Retained earnings, incl. comprehensive income for the year		5,480	6,741	5,190
Tangible assets					Equity attributable to Parent Company shareholders		20,144	21,162	19,753
Investment properties	5	35,522	51,700	34,935	Hybrid bonds		-	298	-
Right-of-use assets		355	591	347	Non-controlling interests		5,594	5,703	5,652
Equipment, machinery and installations		70	129	71	Total equity		25,738	27,163	25,405
Total tangible assets		35,947	52,420	35,353	Non-current liabilities				
Financial fixed assets					Liabilities to credit institutions	11	5,886	11,543	8,592
Shares in joint ventures and associated companies	7	22,491	13,803	21,900	Bond loans	11	26,211	31,303	24,160
Receivables from joint ventures and associated companies		4,989	7,869	4,993	Other secured liabilities	11	-	333	-
Derivatives		142	66	50	Derivatives		4	16	15
Financial fixed assets at fair value	6	625	704	822	Deferred tax liabilities		1,318	1,924	1,338
Long-term receivables from other SBB companies	9	1,088	86	1,250	Leasing liabilities		343	570	335
Other non-current receivables		34	363	61	Non-current liabilities to other SBB companies	9	3	-	-
Total financial fixed assets		29,369	22,890	29,077	Other non-current liabilities		29	47	22
Total fixed assets		65,390	76,543	64,505	Total non-current liabilities		33,794	45,736	34,463
Current assets					Current liabilities				
Properties held for sale		226	216	226	Liabilities to credit institutions	11	1,585	4,411	796
Current receivables					Bond loans	11	4,171	-	5,445
Derivatives		9	-	3	Derivatives		-	71	74
Accounts receivable		28	66	17	Accounts payable		79	162	31
Other receivables		655	600	631	Leasing liabilities		12	21	11
Short-term receivables from other SBB companies	9	1	1,993	172	Current tax liabilities		152	377	419
Prepaid expenses and accrued income		128	244	96	Current liabilities to other SBB companies	9	174	950	114
Total current receivables		821	2,903	917	Other liabilities		857	611	789
Cash investments	6	233	30	-	Accrued expenses and deferred income		660	1,184	555
Cash and cash equivalents		537	672	2,466	Liabilities for assets held for sale		11	-	18
Total cash and cash equivalents and cash investments		770	702	2,466	Total current liabilities		7,701	7,787	8,251
Assets held for sale		26	322	6	TOTAL EQUITY AND LIABILITIES		67,233	80,686	68,119
Total current assets		1,843	4,143	3,615					
TOTAL ASSETS		67,233	80,686	68,119					

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders							Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Hybrid bonds	Non-controlling interests	
Opening equity, Jan 1, 2025	1	14,718	-46	5,209	19,881	298	5,774	25,953
Profit for the period	-	-	-	-117	-117	-	18	-99
Other comprehensive income	-	-	-109	-575	-684	-	-	-684
Comprehensive income for the period	-	-	-109	-692	-801	-	18	-783
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	5,190	19,753	-	5,652	25,405
Opening equity, Jan 1, 2026	1	14,718	-155	5,190	19,753	-	5,652	25,405
Profit for the period	-	-	-	-222	-222	-	102	-120
Other comprehensive income	-	-	101	448	549	-	-	549
Comprehensive income for the period	-	-	101	226	328	-	103	430
Shareholder contribution	-	-	-	-	-	-	-	-
Redeemed non-controlling interests	-	-	-	64	64	-	-160	-97
Redemption of hybrid bonds	-	-	-	-	-	-	-	-
Issue of hybrid bonds	-	-	-	-	-	-	-	-
Hybrid bond interest for 2024	-	-	-	-	-	-	-	-
Hybrid bond interest rate for 2025	-	-	-	-	-	-	-	-
Divestment to non-controlling interests	-	-	-	-	-	-	-	-
Closing equity, Mar 31, 2026	1	14,718	-55	5,480	20,145	-	5,594	25,738

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
Operating activities			
Profit/Loss before tax, continuing operations	-152	1,641	3,269
Profit/Loss before tax, discontinued operation	25	80	-3,651
<i>Adjustment for non-cash flow items</i>			
<i>Depreciation</i>	1	5	8
<i>Changes in value, properties</i>	-53	223	3,096
<i>Dissolution of goodwill pertaining to deferred tax</i>	-	11	149
<i>Impairment of goodwill</i>	-	-	1,020
<i>Profit, production of residential properties</i>	-	-	-11
<i>Profit from joint ventures and associated companies</i>	-107	18	290
<i>Credit losses on receivables from joint ventures and associated companies</i>	-	-9	-208
<i>Changes in value, financial instruments</i>	-	79	113
<i>Net interest</i>	628	-1,705	-2,402
Dividends from joint ventures and associated companies	58	-	381
Interest paid	-204	-178	-1,852
Interest received	79	133	723
Paid tax	-315	-105	-130
Cash flow from operating activities before changes in working capital	-195	194	795
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-8	297	-110
Increase (+)/Decrease (-) in operating liabilities	201	93	246
Cash flow from operating activities	-3	583	929
Investing activities			
Investments in properties	-331	-203	-1,364
Acquisitions of subsidiaries less acquired cash and cash equivalents	-245	-6	-358
Sales of subsidiaries less cash and cash equivalents	61	290	7,850
Investments/sales in equipment, machinery and installations	-	-2	-3
Investments/divestments in joint ventures and associated companies	-187	-121	3,042
Change in receivables from joint ventures and associated companies	47	-168	-532
Cash flow from financial assets	-122	-	-454
Change in long term receivables	17	-	282
Cash flow from investing activities	-759	-235	8,463
Financing activities			
New share issue	-	-	-
Shareholder contributions	-	-	-
Redemption / issue of portion of hybrid bonds	-	-	39
Divestment to non-controlling interests	-	-23	-23
Hybrid bond interest paid	-8	-	-59
Redeemed minority interests	-97	-32	-68
Transactions with other shareholders	-	-	-
Changes in liabilities to other SBB entities	378	-2,360	-4,068
Borrowings	-3,312	2,026	5,933
Repayment of loans	-4,751	-38	-9,667
Changes in other non-current liabilities	-	-84	-108
Cash flow from financing activities	-1,167	-780	-8,022
Cash flow for the period	-1,930	-434	1 370
Cash and cash equivalents at beginning of period	2,466	1,106	1,106
Cash flow for the period	-1,930	-434	1,370
Exchange rate differences in cash and cash equivalents	-1	-	-10
Cash and cash equivalents at end of period	537	672	2,466

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

Samhällsbyggnadsbolaget i Norden Holding AB (publ), 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, the division of segments was Community, Residential, Education and Development. As a result of the sale of SocialCo, including the consolidated property portfolio in the Community and Education segments, the company has decided on a new division of segments consisting of the company's core holdings Sveafastigheter, Public Property Invest and Nordiqus as well as SBB's other holdings SBB Utveckling and Other holdings. The classification is based on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification. The same accounting policies have been applied for the new segments as in the most recent published annual report.

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 2-4 in the SBB Holding Group's 2025 Annual Report.

NOTE 3 Significant events after the end of the period

Significant events during the period

- The organizational changes resulting from the transaction with PPI were confirmed on March 13. Samhällsbyggnadsbolaget i Norden AB ("SBB Group") will now consist of 29 employees, of which 11 are within the SBB Holding Group.
- SBB Group made changes to its management team during the quarter. Helena Lindahl, Treasury Director and Head of Investor Relations, has, at her own request, decided to leave SBB. Sebastian Westberg, former Deputy Treasury Director, assumed the role of Treasury Director with responsibility for Treasury and Investor Relations, and joined the management team.

Significant events after the end of the quarter

- In April, Sebastian Westberg was elected in to the board of Samhällsbyggnadsbolaget i Norden Holding AB and replaces Kevin St Hill as an ordinary board member.
- In April, SBB signed a new 10-year lease agreement valued at approximately SEK 188m with Saab for approximately 9,000 square meters in the Pollux 32 property on Trossö in central Karlskrona.
- SBB Holding Group published its 2025 Annual Report on April 30. The report included corrections to certain classifications in the Consolidated income & balance sheet statements and consolidated cash flow statement. The errors identified and corrected relate to deferred tax and reclassifications between operating activities, investing activities, and financing activities.
- Leiv Synnes, Helena Lindahl och Sebastian Westberg were re-elected members of the Board at SBB Holding Group's Annual General Meeting on April 30. The Annual General Meeting appointed Öhrlings PricewaterhouseCoopers as new auditor.

NOTE 4 Segment reporting

SBB Holding Group 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 Svea-fastigheter, Public Property Invest and Nordiqus as well as SBB's other holdings SBB Utveckling and Other holdings. The classification is based on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification. The same accounting policies have been applied for the new segments as in the most recent published annual report.

Period Jan 1, 2026 – Mar 31, 2026		SBB Residential Property and Other Group-wide items and eliminations							Group total
Amounts in SEKm	Svea-fastigheter	PPI	Nordiqus	Total core holdings	SBB Utveckling	SBB Residential Property and Other shareholdings	Group-wide items and eliminations	Group total	
<i>Continuing operations</i>									
Rental income	398	-	-	398	76	-	-	474	
Property costs	-172	-	-	-172	-43	-	-	-215	
Net operating income	226	-	-	226	33	-	-	258	
Other property management income	13	-	10	23	-	18	-13	28	
Administration	-59	-	-	-59	-9	-	-43	-111	
Profit/loss before financial items, changes in value of properties and goodwill	180	-	10	190	24	18	-56	176	
Changes in value, properties	148	-	-	148	-109	-	-	-39	
Dissolution of goodwill pertaining to deferred tax	-	-	-	-	-	-	-	-	
Operating profit/loss	328	-	10	338	-85	18	-56	214	
Profit/loss from joint ventures and associated companies	-	113	84	197	-	-90	-	107	
Credit losses on receivables from joint ventures	-	-	-	-	-	-	-	-	
Interest income and similar items	2	-	64	66	-	-2	64	128	
Interest expenses and similar items	-119	-	-	-119	-	-	-207	-326	
Exchange rate differences	-	-	-	-	-	-	-429	-429	
Changes in value, financial instruments	51	-	-	51	-	-20	123	154	
Profit/loss before tax	262	113	158	533	-85	-94	-505	-152	
Tax	16	-	-	16	-	-	-8	8	
Profit/loss for the period, continuing operations	278	113	158	549	-85	-94	-514	-144	
Profit/loss discontinued operations	-	-	-	-	-	-	25	25	
Profit/loss for the period	278	113	158	549	-85	-94	-488	-120	
Investment properties	29,390	-	-	29,390	6,132	-	-	35,522	
Participations in associated companies and joint ventures	-	8,026	8,954	16,980	-	5,511	-	22,491	
Receivables from associated companies and joint ventures	-	581	4,407	4,988	-	1	-	4,989	
Cash and cash equivalents	279	-	-	279	-	-	258	537	
Other assets	906	-	-	906	-	-	2,788	3,694	
Total	30,575	8,607	13,361	52,543	6,132	5,512	3,046	67,233	
Bonds and liabilities to credit institutions	12,877	-	-	12,877	-	-	24,976	37,853	
Total	12,877	-	-	12,877	-	-	24,976	37,853	

Period Jan 1, 2025 – Mar 31, 2025

Amounts in SEKm	SBB Residential Property and Other							
	Svea-fastigheter	PPI	Nordiqus	Total core holdings	SBB Utveckling	Property and Other shareholdings	Group-wide items and eliminations	Group total
<i>Continuing operations</i>								
Rental income	376	-	-	376	96	-	-	472
Property costs	-159	-	-	-159	-64	-	-	-223
Net operating income	217	-	-	217	32	-	-	249
Other property management income	13	-	-4	9	-	20	-11	18
Administration	-85	-	-	-85	-15	-	-35	-135
Profit/loss before financial items, changes in value of properties and goodwill	145	-	-4	141	17	20	-46	132
Changes in value, properties	-71	-	-	-71	-36	-	-	-108
Dissolution of goodwill pertaining to deferred tax	-2	-	-	-2	-9	-	-	-11
Profit/loss, production of residential properties	-	-	-	-	-	-	-	-
Operating profit/loss	72	-	-4	68	-29	20	-46	13
Profit/loss from joint ventures and associated companies	-	-	139	139	-	-36	-	103
Credit losses on receivables from joint ventures	-	-	-	-	-	10	-	10
Interest income and similar items	-	-	60	60	-	4	58	122
Interest expenses and similar items	-86	-	-	-86	-	-	-224	-309
Exchange rate differences	-	-	-	-	-	-	1,780	-1,780
Changes in value, financial instruments	14	-	-	14	-	-23	-69	-79
Profit/loss before tax	-	-	195	195	-29	-26	1,499	1,641
Tax	38	-	-	38	-	-	-205	-167
Profit/loss for the period, continuing operations	39	-	195	234	-29	-26	1,294	1,474
Profit/loss discontinuing operations	-	-	-	-	-	-	88	88
Profit/loss for the period	39	-	195	234	-29	-26	1,382	1,562
Investment properties	28,223	-	-	28,223	4,876	-	18,601	51,700
Participations in associated companies and joint ventures	-	-	8,738	8,738	-	5,065	-	13,803
Receivables from associated companies and joint ventures	-	-	4,132	4,132	-	3,737	-	7,869
Cash and cash equivalents	186	-	-	186	-	-	486	672
Other assets	704	-	-	704	-	-	5,938	6,642
Total	29,113	-	12,870	41,983	4,876	8,802	25,025	80,686
Bonds and liabilities to credit institutions	12,131	-	-	12,131	-	-	35,126	47,257
Total	12,131	-	-	12,131	-	-	35,126	47,257

Period Jan 1, 2025 – Dec 31, 2025

Amounts in SEKm	SBB Residential							Group total
	Svea-fastigheter	PPI	Nordiqus	Total core holdings	SBB Utveckling	Property and Other shareholdings	Group-wide items and eliminations	
<i>Continuing operations</i>								
Rental income	1,536	-	-	1,536	331	-	-	1,867
Property costs	-526	-	-	-526	-168	-	-	-694
Net operating income	1,010	-	-	1,010	163	-	-	1,173
Other property management income	54	6	-2	58	-	77	-13	122
Administration	-286	-	-	-286	-45	-	-124	-455
Profit/loss before financial items, changes in value of properties and goodwill	778	6	-2	782	118	77	-137	840
Changes in value, properties	-243	-	-	-243	-530	-	-	-773
Dissolution of goodwill pertaining to deferred tax	-2	-	-	-2	-11	-	-	-13
Profit/loss, production of residential properties	-	-	-	-	11	-	-	11
Operating profit/loss	533	6	-2	537	-412	77	-137	65
Profit/loss from joint ventures and associated companies	-	726	455	1,180	-	245	-	1,426
Credit losses on receivables from joint ventures	-	-	-	-	-	19	-	19
Interest income and similar items	8	1	249	259	-	-3	361	617
Interest expenses and similar items	-410	-	-	-410	-	-	-649	-1,059
Exchange rate differences	-	-	-	-	-	-	2,313	2,313
Changes in value, financial instruments	-22	-	-	-22	-	24	-114	-112
Profit/loss before tax	109	731	703	1,543	-412	361	1,775	3,269
Tax	-25	-	-	-25	-	-	-564	-589
Profit/loss for the period, continuing operations	84	731	703	1,518	-412	361	1,211	2,680
Profit/loss discontinuing operations	-	-	-	-	-	-	-2,779	-2,779
Profit/loss for the period	84	731	703	1,518	-412	361	-1,568	-99
Investment properties	29,007	-	-	29,007	5,928	-	1,000	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	-	4,320	684	5,004	-	11	-	4,993
Cash and cash equivalents	501	-	-	501	-	-	1,965	2,466
Other assets	665	-	-	665	-	-	3,160	3,825
Total	30,173	12,062	9,313	51,548	5,928	5,540	6,125	68,113
Bonds and liabilities to credit institutions	12,721	-	-	12,721	-	-	26,272	38,993
Total	12,721	-	-	12,721	-	-	26,272	38,993

NOTE 5 Investment properties

Investment properties

As of March 31, 2026, the value of the properties amounted to SEK 35,522m (34,935). 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 (4.63) was used in the valuation. The value of the properties includes SEK 1,202m for building rights that were valued by applying the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2026	34,935
Acquisitions	1,231
Investments	333
Sales	-1,101
Reclassification	-
Unrealized changes in value	104
Translation differences	19
Fair value at end of period	35,522

Property portfolio at end of period

Amounts in SEKm	Svea- fastigheter	SBB Utveckling	Group total
Development during period			
Rental income	398	76	474
Net operating income	226	33	258
Average lease term, years	-	4	4
Geographical distribution, market value			
Sweden	29,390	5,204	34,594
Finland	-	756	756
Norway	-	172	172
Total	29,390	6,132	35,522
Property type, market value			
Residential properties	29,390	-	29,390
Community service properties	-	-	-
Educational properties	-	-	-
Development properties	-	6,132	6,132
Total	29,390	6,132	35,522

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%	1,921 / -1,928
Property costs	+/- 5%	-613 / 613
Discount rate	+/- 0.25 %- percentage point	-557 / 565
Yield requirements	+/- 0.25 %- percentage point	-1,433 / 1,606

NOTE 6 Financial fixed assets at fair value and cash investments

Amounts in SEKm	Mar 31, 2026	Dec 31, 2025
Amido AB	11	14
Ecoclimate Group AB	1	2
Heba Fastighets AB (publ)	28	31
JM AB (publ)	33	38
KlaraBo Sverige AB	315	239
Zenergy AB	1	1
Listed participations at fair value	389	325
Unlisted participations at fair value	469	497
Financial fixed assets at fair value and cash investments	858	822
<i>Of which, financial fixed assets at fair value</i>	<i>625</i>	<i>822</i>
<i>Of which, cash investments</i>	<i>233</i>	<i>-</i>

NOTE 7 Shares in joint ventures and associated companies

Amounts in SEKm	Mar 31, 2026	Dec 31, 2025
Arlandastad Group AB	912	912
Preservium Property AB	141	126
Public Property Invest ASA	8,086	7,742
Listed shares in joint ventures and associated companies	9,079	8,780
Bolivo AB	122	122
Nordiqs AB	8,954	8,629
Odalén Humana Upphandling 1 AB	132	132
One Publicus fastighets AB	81	80
Origa Care AB (publ)	101	104
SBB Residential Property AB	3,033	3,092
SBB Genova Gåshaga Holding AB	120	119
SBB Genova Nackahusen AB	141	138
Slaggborn Utvecklings AB	33	24
Solon Eiendom AS	592	568
Other unlisted shares in joint ventures and associated companies	104	112
Unlisted shares in joint ventures and associated companies	13,412	13,120
Shares in joint ventures and associated companies	22,491	21,900

NOTE 8 Net financial items

Interest income and similar items

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest income, other SBB entities	59	80	336
Interest income from joint ventures and associated companies	64	225	898
Interest income, bank balances and other	5	3	24
Total interest income based on the effective interest method	128	341	1,258
Dividends from shares and participations	-	-	1
Other financial income	-	-	7
Interest income and similar items	128	341	1,267

Interest expenses and similar items

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest expenses, subordinated shareholder loan	-76	-70	-295
Other interest expenses and similar items, other SBB entities	-	-	-25
Interest expenses, other SBB entities	-76	-70	-320
Interest expenses, bond loans	-174	-159	-678
Interest expenses, bank loans	-50	-139	-482
Allocation of arrangement fees	-35	-33	-162
Total interest expenses based on effective interest method	-334	-401	-1,642
Interest expenses regarding liabilities at fair value	-1	-	27
Other interest items	-1	17	-3
Interest expenses and similar items	-336	-384	-1,618

Net financial items

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Interest income and similar items, external	69	228	931
Interest expenses and similar items, external	-261	-314	-1,306
Net interest income, external	-192	-86	-375
Interest income and similar items, other SBB entities	59	113	336
Interest expenses, subordinated shareholder loan	-75	-70	-295
Other interest expenses and similar items, other SBB entities	-	-	-25
Net interest income, other SBB entities	-17	43	16
Total net interest	-209	-43	-359
Gain/loss on early loan redemptions	13	-	493
Land leasing expenses	-3	-5	-20
Exchange rate differences	-429	-1,753	2,288
Net financial items	-641	1,705	2,402

NOTE 9 Outstanding balances to other SBB entities

Amounts in SEKm	Mar 31, 2026	Dec 31, 2025
Subordinated shareholder loan to Samhällsbyggnadsbolaget i Norden AB	-3,777	-3,777
Other non-current receivables(+)/liabilities(-) with Samhällsbyggnadsbolaget i Norden AB	4,865	5,026
Other non-current receivables(+)/liabilities(-) with other SBB entities	-3	1
Non-current receivables(+)/liabilities(-) to other SBB entities	1,085	1,250
Other current receivables(+)/liabilities(-) to Samhällsbyggnadsbolaget i Norden AB	-174	-114
Other current receivables(+)/liabilities(-) to other SBB entities	1	172
Current receivables(+)/liabilities(-) to other SBB entities	-174	57
Net receivables/liabilities to other SBB entities	912	1,308

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 4.65 percent (6.17) 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.

End of period, SBB Holding Group holds its subsidiary SBB Förvaltning AB as Assets held for sale. The operations is intended to be sold to PPI during 2026. SBB Holding holds as per balance sheet date 40.63 (40.63) percent of the capital and 34.22 (34.22) percent of the votes in PPI.

Transactions with joint ventures and associated companies

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Other property management income	51	41	153
Interest income ¹⁾	64	284	1,103
Interest expenses ¹⁾	-1	-59	-205

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, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
<i>Continuing and discontinued operations</i>			
Purchase of management services	-	59	-131
Purchase of management services	-22	-42	-131
Other property management services	-9	-	182
Interest income	59	113	336
Interest expenses	-76	-70	-320

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, %
Q2 2026	-	4	4	345	349	1%
Q3 2026	4,206	4	4,210	26	4,236	11%
Q4 2026	-	346	346	26	372	1%
Q1 2027	-	-	-	843	843	2%
Next 12 months	4,206	353	4,560	1,239	5,799	15%
2027	5,884	-	5,884	5,157	11,041	29%
2028	5,555	-	5,555	1,637	7,192	19%
2029	9,428	-	9,428	-	9,428	25%
2030	-	-	-	800	800	2%
>2030	-	-	-	4,083	4,083	11%
Total	25,073	353	25,426	12,916	38,343	100%

Interest terms

Amounts in SEKm	SBB Holding excluding Sveafastigheter				Sveafastigheter		SBB Holding Group		
	Unsecured liability, nominal	Secured liability, nominal	Subtotal	Average interest rate	Subtotal	Average interest rate	Total	Average interest rate	Share, %
2026	4,206	-797	3,410	2.39%	655	6.01%	4,065	2.97%	11%
2027	5,884	1,150	7,034	1.91%	4,641	1.64%	11,675	1.80%	30%
2028	5,555	-	5,555	0.75%	820	3.65%	6,375	1.12%	17%
2029	9,428	-	9,428	1.75%	3,517	3.81%	12,945	2.31%	34%
2030	-	-	-	-	-	-	-	-	-
>2030	-	-	-	-	3,283	4.20%	3,283	4.20%	9%
Total	25,073	353	25,426	1.66%	12,916	3.23%	38,343	2.19%	100%

The average interest rate at the end of the period was 2.19 (2.27) percent, excluding loans from other SBB entities.

Reconciliation of nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities to credit institutions	5,886	16%
Bonds	26,211	69%
Current liabilities		
Bonds	1,585	4%
Liabilities to credit institutions	4,171	11%
Total interest-bearing liabilities	37,853	100%
Accrued borrowing costs and premiums/discounts	490	
Total nominal liability	38,343	

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
Net sales	43	90	337
Other operating expenses	-44	-93	-344
Operating loss	-2	-3	-6
Profit/loss from financial items			
Profit/loss from associated companies/joint ventures	-	-	-22
Profit/loss from participations in Group companies	-4	-	5,987
Interest income and similar items	666	1,107	2,836
Interest expenses and similar items	-901	-1,359	-3,485
Gain/loss on early loan redemptions	13	-	493
Exchange rate differences	-353	1,668	1,711
Changes in value, financial instruments	-	-1	-50
Profit/loss after financial items	-582	1,412	7,465
Appropriations	-	-	-516
Profit/loss before tax	-582	1,412	6,949
Tax	47	-123	-324
Profit/loss FOR THE PERIOD	-535	1,289	6,625

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
Profit/loss for the period	-535	1,289	6,625
Other comprehensive income	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-535	-1,289	6,625

Parent Company balance sheet, condensed

Amounts in SEKm	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	25,740	49,918	25,740
Receivables from Samhällsbyggnadsbolaget i Norden AB	1,127	-	1,093
Receivables from Group companies	18,658	-	18,350
Derivatives	-	19	-
Total financial fixed assets	45,525	49,937	45,182
Total fixed assets	45,525	49,937	45,182
Current assets			
Current receivables			
Accounts receivable	-	-	1
Receivables from Group companies	32	-	67
Prepaid expenses and accrued income	2	-	2
Other receivables	2	2	8
Total current receivables	35	2	77
Cash investments	-	-	-
Cash and bank balances	151	166	1,794
Total current assets	186	169	1,871
TOTAL ASSETS	45,710	50,106	47,053
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	1	1	1
Other contributed capital	14,718	14,718	14,718
Retained earnings, incl. comprehensive income for the year	5,195	-244	5,729
Total non-restricted equity	19,913	14,474	20,448
Total equity	19,913	14,474	20,448
Untaxed reserves	360	4	360
Non-current liabilities			
Bond loans	20,452	29,689	20,470
Non-current liabilities to Samhällsbyggnadsbolaget i Norden AB	-	176	-
Non-current liabilities to other SBB-companies	-	3,390	-
Total non-current liabilities	20,452	33,255	20,470
Current liabilities			
Bond loans	4,171	-	5,098
Current tax liabilities	281	150	335
Short-term liabilities to Samhällsbyggnadsbolaget i Norden AB	174	979	140
Short-term liabilities to other SBB-companies	-	1,091	-
Accrued expenses and deferred income	255	147	158
Liabilities to joint ventures and associated companies	103	-	43
Other liabilities	1	5	3
Total current liabilities	4,985	2,373	5,776
TOTAL EQUITY AND LIABILITIES	45,710	50,106	47,053

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, May 13, 2025

Leiv Synnes
Chairman

Helena Lindahl
CEO, Board Member

Sebastian Westberg
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.

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

Interest-coverage ratio ¹⁾

Amounts in SEKm	Apr 1, 2025 Mar 31, 2026
<i>Continuing and discontinued operations</i>	
Profit/loss before tax	-2,230
Adjustments	
<i>Depreciation</i>	3
<i>Change in property value</i>	2,819
<i>Impairment of goodwill</i>	1,021
<i>Dissolution of goodwill attributable to deferred tax</i>	138
<i>Profit/loss from joint ventures and associated companies</i>	165
<i>Credit losses on receivables from joint ventures</i>	-200
<i>Interest income and similar items</i>	-1,111
<i>Interest expenses and similar items</i>	1,628
<i>Changes in value, financial instruments</i>	-120
<i>Exchange rate differences</i>	-106
<i>Gain/loss on early redemption of loans</i>	-497
Adjusted profit before tax	1,509
Adjusted net interest	178
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.

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

Adjusted net interest ¹⁾

Amounts in SEKm	Apr 1, 2025 Mar 31, 2026
<i>Continuing and discontinued operations</i>	
Adjusted interest expenses	-1,328
Net interest income	1,506
Adjusted net interest	178

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	Apr 1, 2025 Mar 31, 2026
<i>Continuing and discontinued operations</i>	
Interest expenses and similar items	-1,591
Adjustments	
<i>Interest expenses, subordinated shareholder loan</i>	300
Adjusted interest expenses	-1,291

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	Apr 1, 2025 Mar 31, 2026
<i>Continuing and discontinued operations</i>	
Interest income and similar items	1,074
Dividends from joint ventures and associated companies ²⁾	432
Net interest income	1,506

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	Mar 31, 2026	Dec 31, 2025
Liabilities to credit institutions		7,472	9,387
Bond loans		30,382	29,605
Other secured liabilities		-	-
Non-subordinated liabilities to other SBB entities	9	-	-
Financial liabilities		37,854	38,992
Cash and cash equivalents		-537	-2,466
Listed participations at fair value	6	-625	-325
Listed shares in associated companies and joint ventures	7	-9,079	-8,780
Listed participations, subsidiaries Sveafastigheter AB (publ) ¹⁾		-4,370	-5,069
Net debt		23,243	22,352
Consolidated total assets		67,233	68,119
Consolidated loan-to-value ratio, %		35	33

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	Mar 31, 2026	Dec 31, 2025
Liabilities to credit institutions	7,472	9,387
Other secured liabilities	-	-
Total secured liabilities	7,472	9,387
Consolidated total assets	67,233	68,119
Secured loan-to-value ratio, %	12	14

Surplus ratio, %

Amounts in SEKm	Jan 1, 2026 Mar 31, 2026	Jan 1, 2025 Mar 31, 2025	Jan 1, 2025 Dec 31, 2025
Net operating income	258	475	2,111
Rental income	474	780	3,055
Surplus ratio, %	54	61	69

Appendix

12 months, continuing and discontinued operations

Amounts in SEKm	Interim period Apr 1-Jun 31, 2025	Interim period Jul 1-Sep 30, 2025	Interim period Oct 1-Dec 31, 2025	Interim period Jan 1-Mar 31, 2026	Total, 12 months
Rental income	795	766	714	474	2,749
Property costs					
Operating costs	-170	-149	-198	-189	-706
Maintenance	-8	-24	-34	-17	-83
Property tax	-17	-21	-19	-10	-66
Net operating income	601	572	463	258	1,893
Other property management income	46	74	33	51	203
Administration	-195	-127	-140	-122	-583
Profit before financial items, changes in value of properties and goodwill	452	518	356	187	1,513
Changes in value, properties	-269	-120	-2,482	53	-2,819
Dissolution of goodwill pertaining to deferred tax	-	-3	-135	-	-138
Impairment of goodwill	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	7	-	4	-	11
Operating profit/loss	190	395	-3,278	240	-2,454
Profit/loss from joint ventures and associated companies	816	-181	-908	107	-165
Credit losses on receivables from joint ventures and associated companies	-1	8	192	-	200
Interest income and similar items	329	310	307	128	1,074
Interest expenses and similar items 1)	-408	-401	-445	-336	-1,591
Gain/loss on early loan redemptions	-	-	485	13	497
Exchange rate differences	-773	898	411	-430	106
Land leasing expenses	-5	-5	-5	-3	-18
Changes in value, financial instruments	-51	-17	34	154	120
Profit/loss before tax	97	1,007	-3,206	-127	-2,230
Tax for the year	111	-124	-85	-10	-109
Dissolution of deferred tax related to goodwill	-	3	135	-	138
Deferred tax	-59	-41	502	18	420
Operating profit/loss	148	845	-2,654	-120	-1,780
Profit/loss for the period	148	845	-2,654	-120	-1,780

1) Interest expenses and similar items amount to SEK -1,591 of which SEK -300m refers to subordinated shareholder funding, SEK -25m to non-subordinated shareholder funding, SEK -1,303m to bond and bank loans, including SEK 0m from financial instruments at fair value.