

A Nordic Social Infrastructure Investment Company

Interim Report – Q1 2026

May 2026



Today's presenter and agenda






Leiv Synnes








CEO

- 1 Assets and strategy** – Asset overview and long-term value drivers
- 2 Quarterly highlights** – Key developments
- 3 Financials** – Liquidity, earnings capacity and NAV development
- 4 Key investment highlight** – Main attractions of SBB
- 5 Appendix** – Strategic transformation and asset deep dive

High quality core assets base with significant value in non-core assets

| Core assets | |
|---|---|
| Listed | Non-listed |
|  Sveafastigheter |  public property invest |
| SEK 29.4bn Property value | SEK 50.9bn Property value |
| BBB- rating | BBB+ rating |
| Rent-regulated residential properties in Sweden | Social infrastructure in the Nordics |
| Largest listed residential company in Sweden | Largest listed social infrastructure company in Europe |
| 63.0% SBB ownership | 40.6% SBB ownership |

| Non-listed |
|--|
|  |
| SEK 41.8bn Property value |
| Investment grade rating |
| Education infrastructure in the Nordics |
| Largest in Europe in education infrastructure |
| 49.8% SBB ownership |

| Non-core assets | | |
|---|---|--|
| Non-listed | Listed & non-listed | |
|  | SBB Residential | Other assets |
| SEK 6.1bn Property value | SEK 5.9bn Property value | SEK 3.5bn Carrying amount |
| - | - |  arlandastad group |
| Driving growth in core business | Multi-family residential properties in Sweden |  KLARABO |
| Drives development processes in the company's directly owned portfolio | Partnership with Morgan Stanley |  PRESERVUM |
| 100% SBB ownership | 100% Of ordinary share capital |  ORIGA CARE AB (publ) |
| | |  STUDENTBOSTÄDER I NORDEN AB |
| | |  SOLON EIENDOM |

SBB is well positioned for long-term value creation

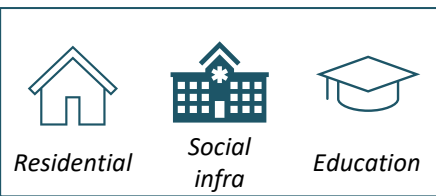
✓ Scalable platform

- ✓ Exposure to IG-rated companies
- ✓ Defensive assets with long-duration cash flows



✓ Diversification

- ✓ Single-ticket exposure to three sub-sectors
- ✓ Diversification across sectors within one investment



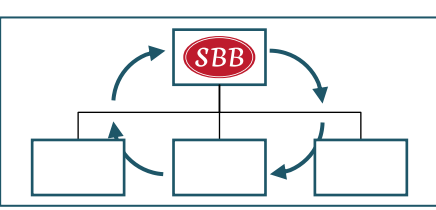
✓ Active ownership drives value

- ✓ Support portfolio companies growth
- ✓ Direct influence on strategy and capital allocation



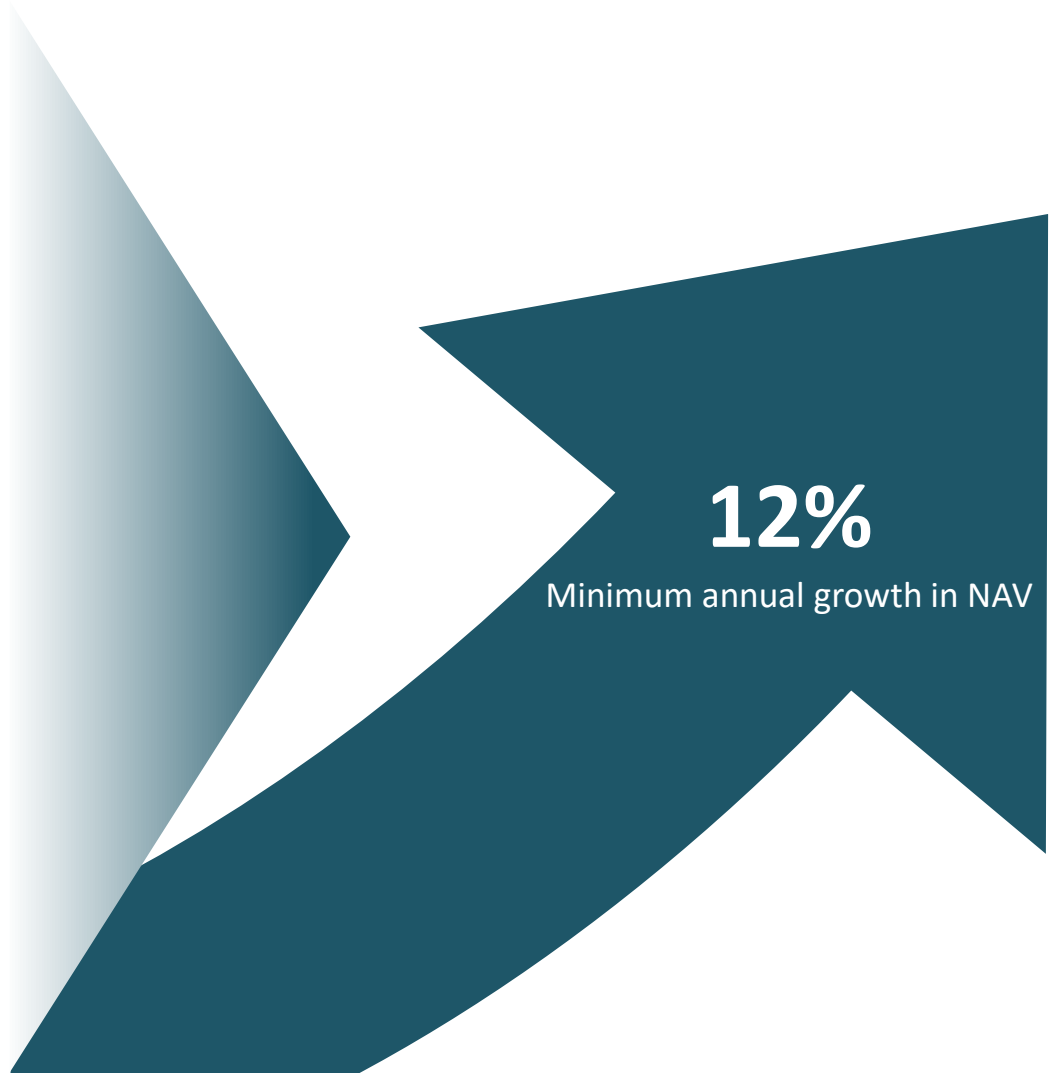
✓ SBB structure enhances value creation

- ✓ Optimizes leverage and capital allocation at group level
- ✓ Drives capital-efficient returns to shareholders



✓ Proven management team

- ✓ Proven restructuring track record
- ✓ Lean, focused organization



Strong quarter for our holdings



public property invest

Nordiqus

Non-core assets

- Established EMTN program for EUR 2bn. **Issued EUR 300m on favourable terms**, 5 years maturity with coupon 4,375%
- For comparable portfolio, **rental income increased by 4.9 percent.**
- **Sveafastigheter divests new-construction project** in Nacka to Acer Bostad for SEK 438m, corresponding to a project margin of 24%.¹⁾

- **Fully integrated the SocialCo portfolio** and organization ¹⁾
- **Issued EUR 900m in attractive new Social Bonds**, refinanced large part of Bridge facility
- **Announced merger with PPI Public Property AB and intention to transfer primary listing to Nasdaq Stockholm**, with secondary listing on Euronext Oslo Børs from 20/21 May 2026

- Completed **third successful refinancing** under the PP programme with a SEK 1.1bn issuance, together with a SEK 2bn revolving credit facility
- Completed **strategic acquisition of 14 educational assets from Turako AB** for a total value of SEK 1.8bn. The portfolio is strategically located in Stockholm and Gothenburg, with construction years ranging from 2018 to 2026

- **SBB Utveckling signs 10 year lease agreement with Saab for 9,000 sqm.** ¹⁾

Net Asset Value

SEK 14.5bn

As of Q1 2026

+SEK 142m

QoQ development

Property exposure

SEK 78.7bn

As of Q1 2026

+SEK 2.8bn

QoQ development

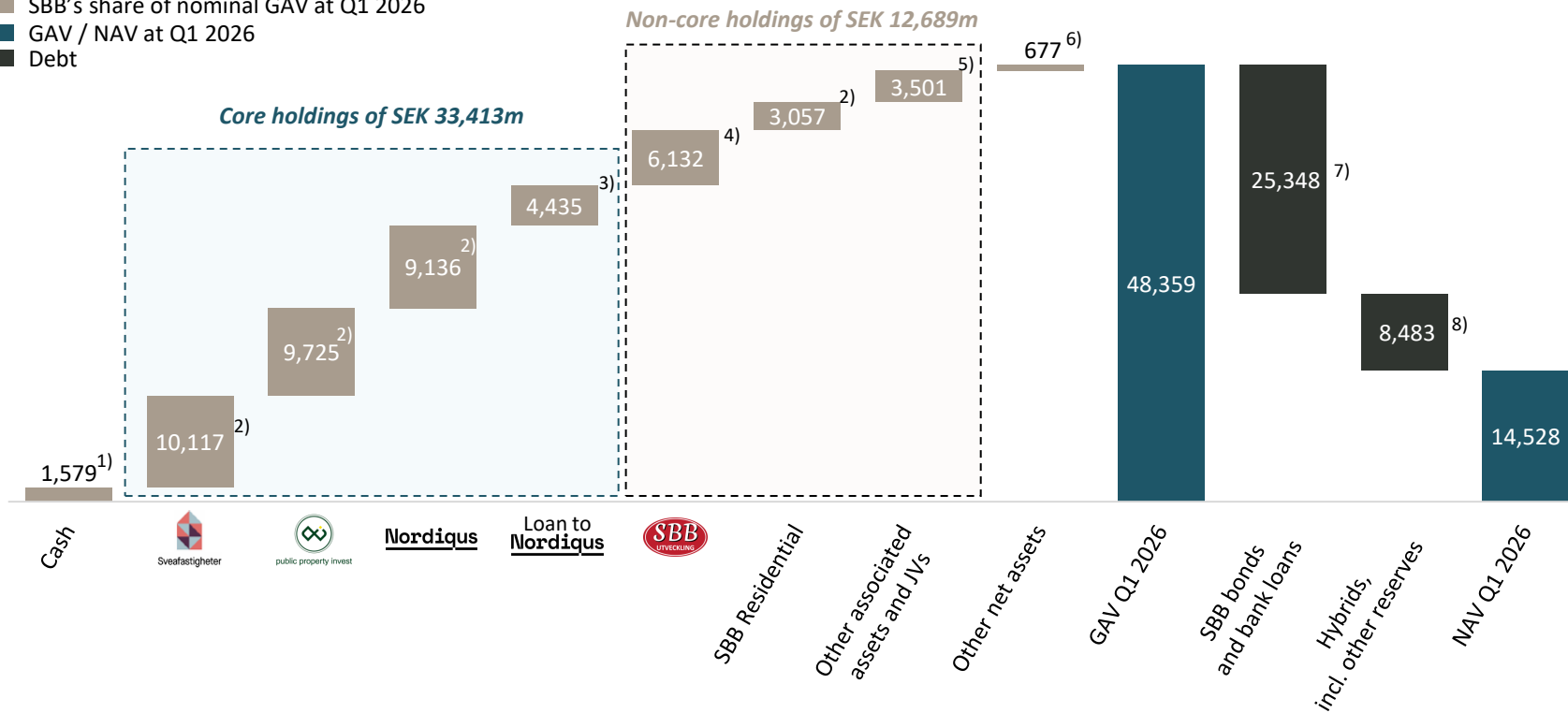
High share of NAV derived from ownership in listed companies

Core holdings represents the majority of GAV

Capital structure

SEKm

- SBB's share of nominal GAV at Q1 2026
- GAV / NAV at Q1 2026
- Debt



GAV

SEK 48.4bn

Reported GAV

NAV

SEK 14.5bn

Reported NAV

NAV per share

SEK 8.22

Reported NAV per share

✓ Highly resilient assets growing at inflation plus, a capital structure allowing for enhanced return on NAV during the coming years



Note(s): (1) At the end of the period, cash and cash equivalents amounted to SEK 1,858m, of which Sveafastigheter accounted for SEK 279m and the remainder of the SBB Group for SEK 1,579m (2) Refers to Long-term net asset value (3) Nominal amount of SEK 5,291m, maturing on January 18, 2029 (4) Relates to investment properties (5) Of which, Participations in joint ventures and associated companies of SEK 2,479m financial fixed assets at fair value of SEK 626m and cash investments of SEK 396m (6) Of which receivables from joint ventures and associated companies of SEK 573m and other net assets of SEK 104m (7) At the end of the period, the Group's Bond debt and Liabilities to credit institutions amounted to SEK 38,226, of which Sveafastigheter accounted for SEK 12,878m and the remainder of the SBB Group for SEK 25,348m (8) Does not include the deferred coupons of SEK 629m

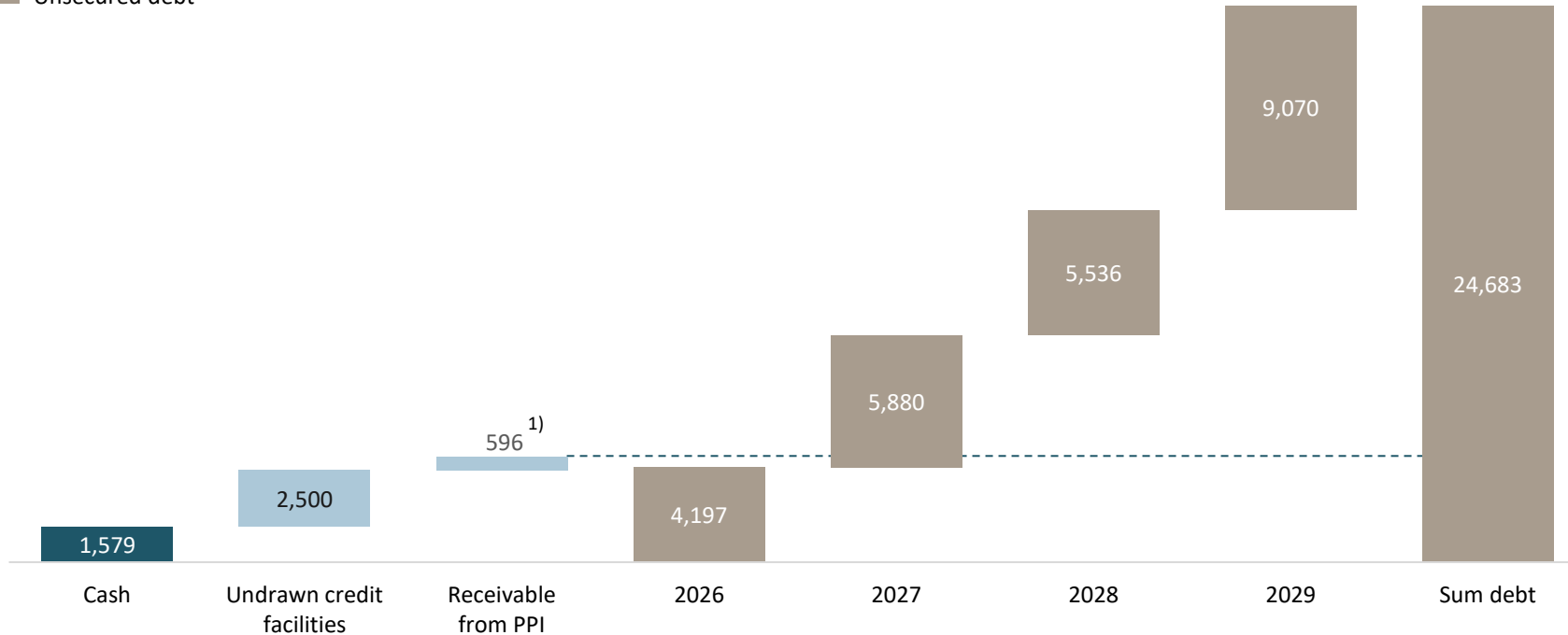
Liquidity position provides coverage of near-term maturities

Clear path for debt service going forward

SBB's bond maturities

Bond maturities [excl. Sveafastigheter], SEKm

- Cash position at end of Q1
- Available/incoming liquidity at end of Q1
- Unsecured debt



Liquidity position vs. bond maturities

Liquidity position

SEK 4,675m

Including undrawn credit facilities and receivable from sale of PPI

Listed shares²⁾

SEK 13,475m

Market value

Interest bearing receivables³⁾

SEK 5,791m

Nominal value

Financials of the quarter

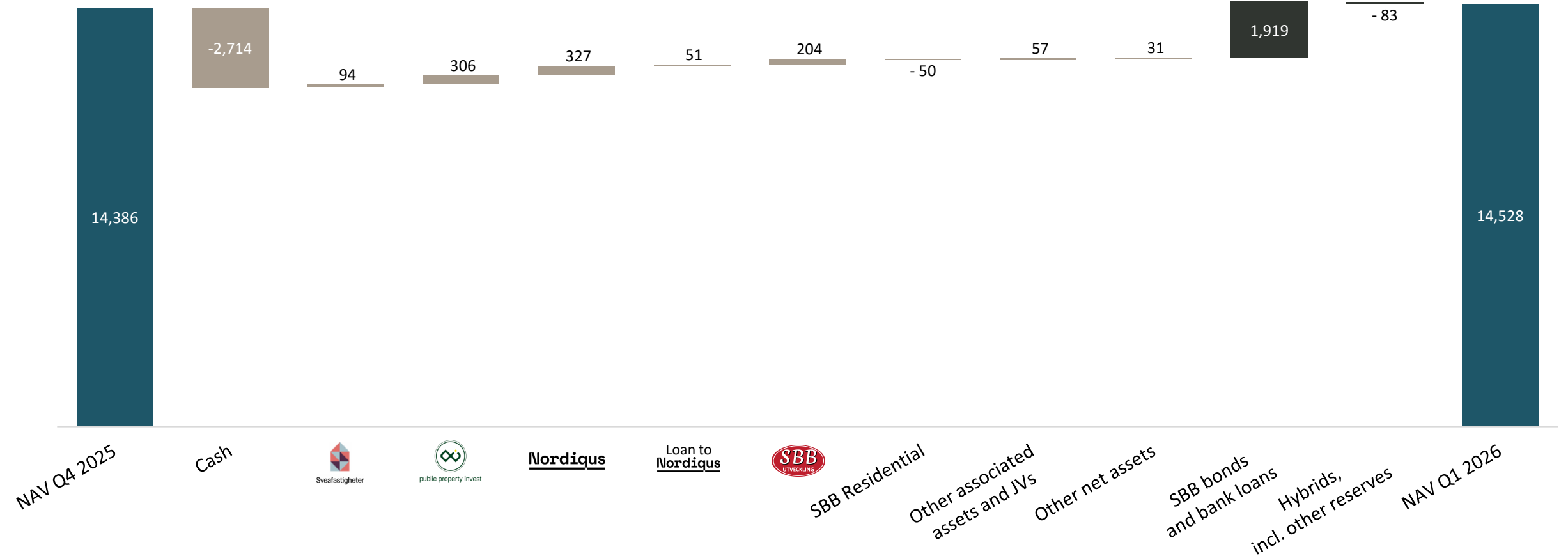
Condensed Income Statement, Continuing Operations

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|--|--------------|--------------|--------------|
| Net operating income | 254 | 247 | 1,173 |
| Other property management income | 29 | 27 | 114 |
| Admin & Restructuring expenses | -96 | -157 | -622 |
| Profit before financial items, value changes in properties and goodwill | 187 | 117 | 665 |
| Changes in value, property | 38 | -107 | -761 |
| Impairment of goodwill | - | -11 | -13 |
| Profit/loss, production of residential properties | - | - | 11 |
| Operating profit | 225 | -1 | -99 |
| Results from associated companies/joint ventures | 107 | 116 | 696 |
| Credit losses on receivables from associated companies/joint ventures | - | 10 | 19 |
| Net interest | -218 | -286 | -1,173 |
| Other financial items | -236 | 1,866 | 3,097 |
| Tax | -46 | -290 | -760 |
| Profit and loss for the period | -166 | 1,416 | 1,781 |

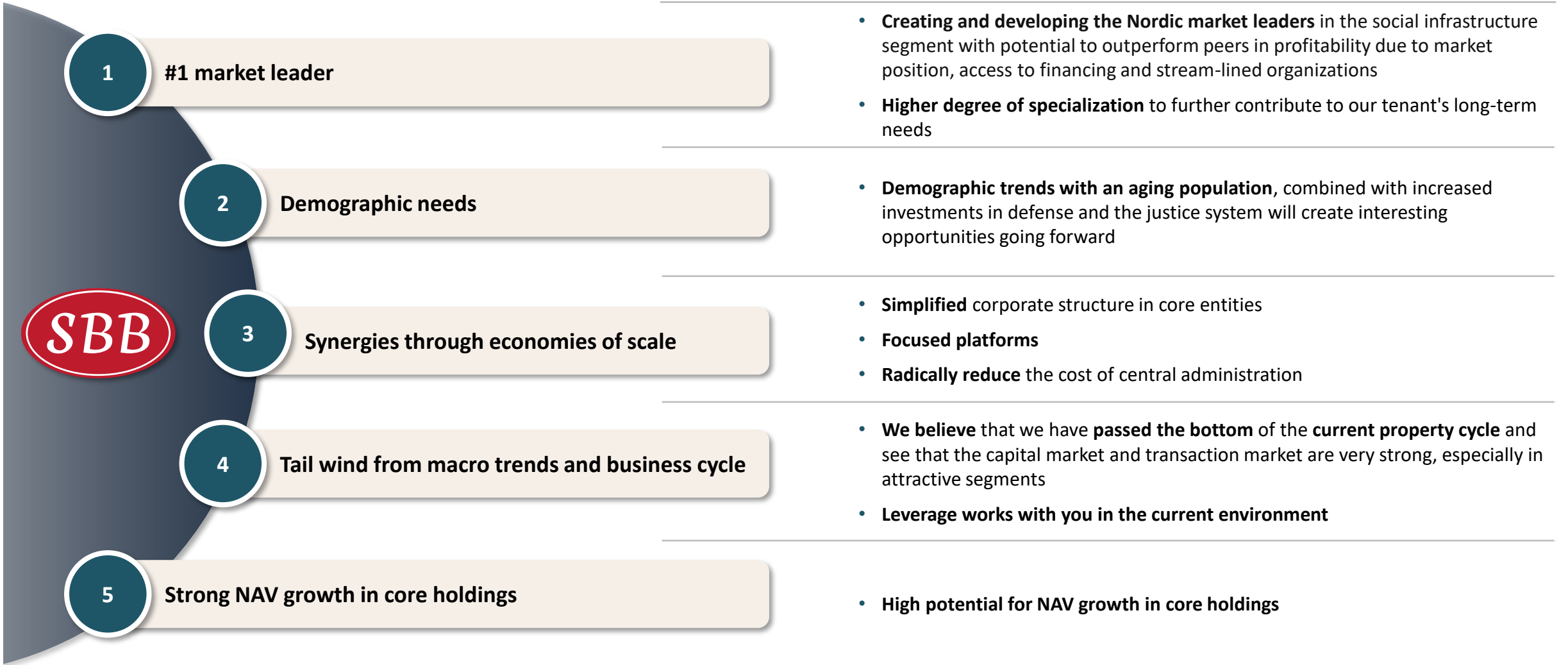
Increase in NAV of SEK 142 million

NAV, Q4 2025 to Q1 2026

SEKm



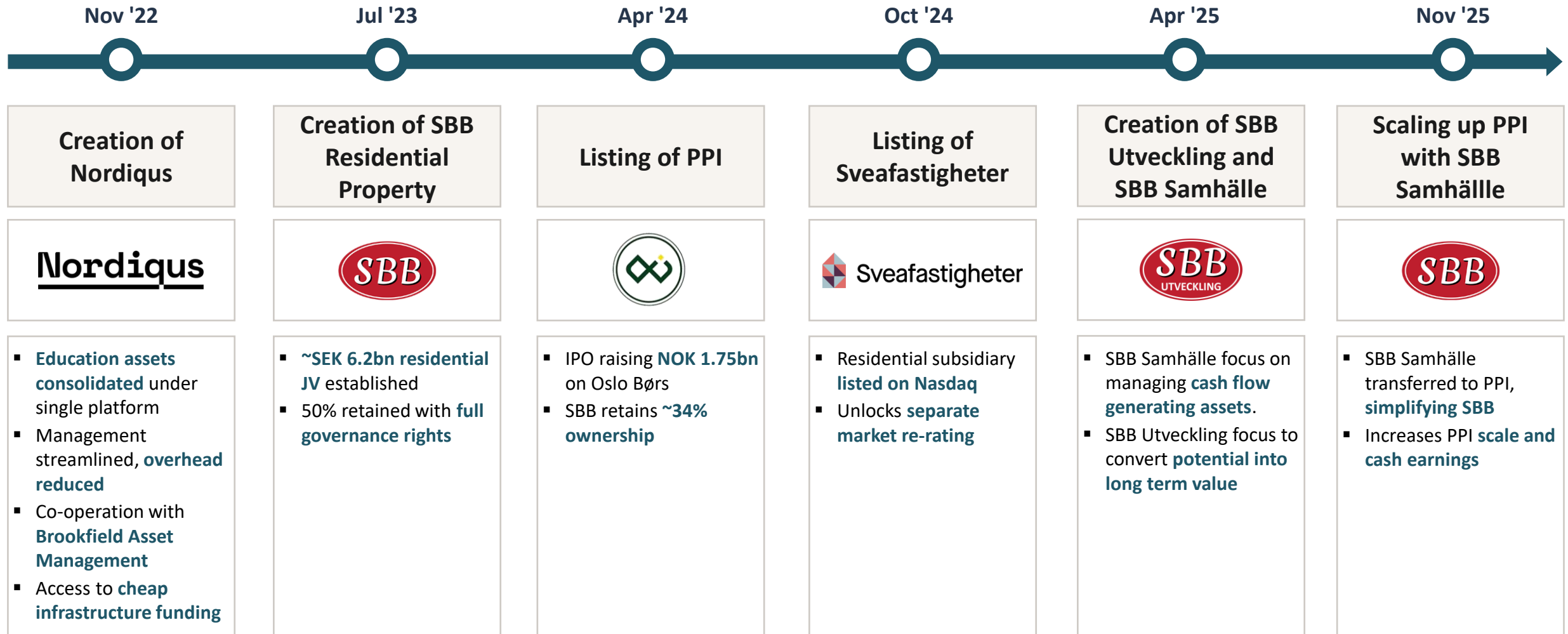
Executive Summary



Appendix



Strategic transformation complete, well positioned for long-term value



Earnings capacity and cash generation

Underpinned by stable, recurring income streams across all underlying assets

| Earnings capacity | | | | | | | |
|--|------------|-----------------|------------|----------------|--------------------------|--|--------------|
| Amounts in SEKm | PPI | Sveafastigheter | Nordiqus | SBB Utveckling | SBB Residential Property | Other holdings / Group-wide ⁽¹⁾ | Total |
| Rental income | 3,454 | 1,618 | 2,571 | 290 | 409 | 166 | 8,508 |
| Operating costs | -616 | -544 | -402 | -132 | -153 | -20 | -1,867 |
| Net operating income | 2,838 | 1,074 | 2,169 | 158 | 256 | 145 | 6,641 |
| Administration | -268 | -183 | -146 | -12 | -53 | -9 | -672 |
| Operating profit/loss | 2,570 | 891 | 2,023 | 146 | 203 | 136 | 5,969 |
| Net financial items | -1,065 | -424 | -919 | - | -203 ⁽²⁾ | -54 | -2,665 |
| Profit/loss before tax | 1,505 | 467 | 1,104 | 146 | - | 82 | 3,304 |
| Tax (estimated 10%) | -150 | -47 | -110 | -15 | - | -8 | -330 |
| Profit/loss after tax | 1,354 | 420 | 994 | 132 | - | 74 | 2,974 |
| SBB's holding | 40.63% | 62.98% | 49.84% | 100.00% | 100.00% | 36.15% | 49.49% |
| SBB's share of profit/loss from property management after tax | 550 | 265 | 495 | 132 | - | 30 | 1,471 |
| Financial expenses in SBB ⁽³⁾ | | | | | | -395 | -395 |
| Interest, hybrid bonds in SBB | | | | | | -394 | -394 |
| Central administration SBB | | | | | | -81 | -81 |
| Interest income from loans to Nordiqus ⁽⁴⁾ | | | 260 | | | | 260 |
| Earnings attributable to ordinary shareholders in SBB | 550 | 265 | 756 | 132 | - | -841 | 861 |
| Other information | | | | | | | |
| Estimated dividends to SBB | 375 | - | 248 | 132 | - | 15 | 769 |



Note(s): (1) Other holdings refer to SBB's holdings in Preservium Property AB, One Publicus AB, Origa Care AB, and the JV with Humana relating to a newly built nursing home in Strängnäs (2) No profit from property management in SBB Residential Property accrues to ordinary shareholders; all generated funds are used for distributions to the preference shareholder. (3) Financial costs for SBB are calculated as nominal amount (SEK 25,867m) * average interest rate (1.67%) less cash of SEK 1,579m multiplied by the interest rate (2.38%) for the next upcoming bond maturity (4) Refers to lending from SBB to the associated company Nordiqus maturing 2029-01-18. Calculated as a linear write-up from book value as of 2026-03-31 of SEK 4,496m to nominal amount of SEK 5,291m (4) Estimated dividend is based on communicated dividends for PPI and Sveafastigheter, plus 50% of

Sveafastigheter is Sweden's largest listed residential company with a housing portfolio valued at SEK 29bn.

Sveafastigheter owns, manages and develops attractive rent-regulated residential properties in growth regions in Sweden. Rent-regulated residential properties have the capacity to generate steadily increasing rental income. Combined with a strong financial position, this creates the conditions for high returns at low risk.

Sveafastigheter has an investment grade rating of BBB- with a positive outlook. Sveafastigheter also owns a profit-generating Stockholm-based development portfolio that creates organic growth in the property portfolio. New construction takes place in locations with high and rising long-term demand for housing.

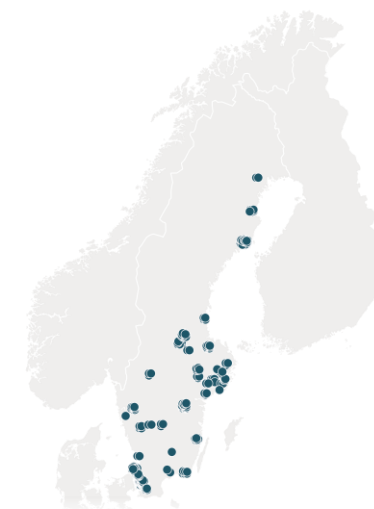
SBB is Sveafastigheter's largest owner with 63 percent of the shares outstanding. Sveafastigheter is a subsidiary of SBB and is consolidated in the consolidated accounts.

Additional information is available at www.sveafastigheter.se

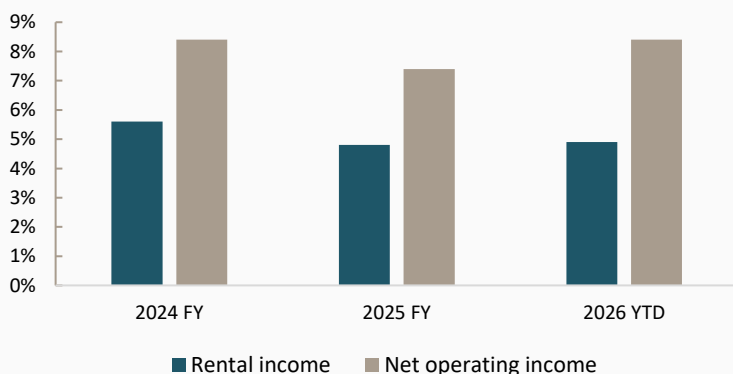
Key ratios according to Sveafastigheter

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|--------------|--------------|--------------|
| Income | 398 | 376 | 1,536 |
| Net operating income | 202 | 192 | 926 |
| Profit/loss from property management | 62 | 60 | 376 |
| Market value of properties ¹⁾ | 29,390 | 28,223 | 29,007 |
| Number of apartments under management ¹⁾ | 15,025 | 14,794 | 14,929 |
| Average interest rate, % ¹⁾ | 3,30 | 3,33 | 3,28 |
| Loan-to-value ratio ¹⁾ | 43 | 42 | 42 |
| Rating ¹⁾ | BBB- | - | BBB- |
| Dividends received by SBB | - | - | - |
| Long-term net asset value ¹⁾ | 16,065 | 15,954 | 16,082 |
| SBB's holding, % ¹⁾ | 63,0 | 61,7 | 62,2 |

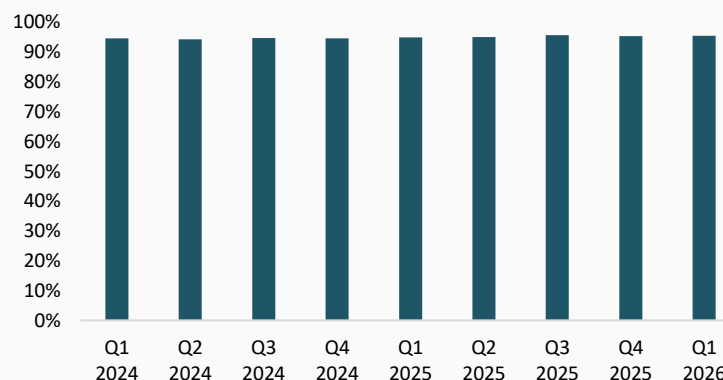
Property portfolio



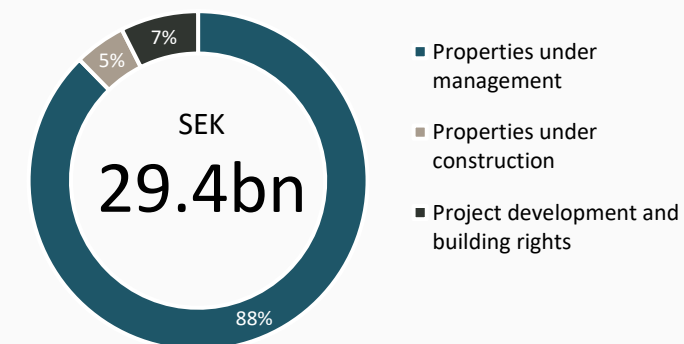
Trend in comparable portfolios



Occupancy ratio, 96%



Property Distribution



Public Property Invest (PPI)



Leading Nordic operator in social infrastructure

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

The property portfolio is geographically diversified in the Nordics and mainly consists of centrally located properties with public tenants. The leases are long-term and yield stable cash flows. The portfolio comprises approximately 2.2 million square meters across 850 properties.

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

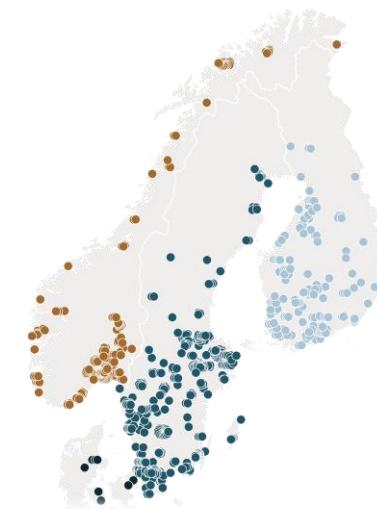
SBB is Public Property Invest's largest owner with approximately 40 percent of the shares outstanding. Public Property Invest is classified as an associated company of SBB and is not consolidated in SBB's consolidated accounts.

Additional information is available at www.publicproperty.no

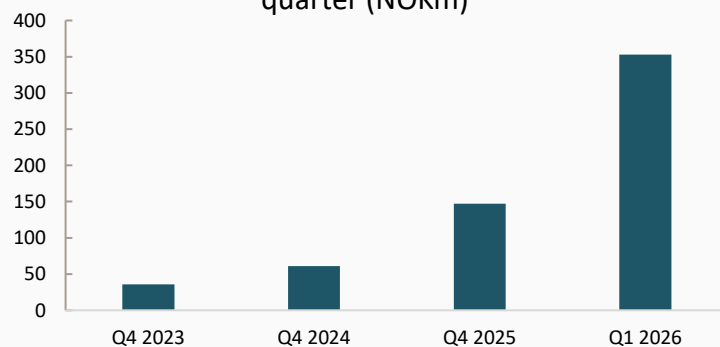
Key ratios according to Public Property Invest

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|--------------|--------------|--------------|
| Income | 861 | 198 | 1,029 |
| Net operating income | 683 | 182 | 925 |
| Profit/loss from property management | 332 | 89 | 442 |
| Market value of properties ¹⁾ | 50,877 | 10,686 | 51,483 |
| Number of apartments under management ¹⁾ | 850 | 77 | 850 |
| Average interest rate, % ¹⁾ | 4.26 | 4.27 | 4.27 |
| Loan-to-value ratio ¹⁾ | 49 | 48 | 47 |
| Rating ¹⁾ | BBB+ | BBB | BBB+ |
| Dividends received by SBB | 56 | - | 62 |
| Long-term net asset value ¹⁾ | 24,281 | 5,514 | 24,532 |
| SBB's holding, % ¹⁾ | 40.6 | 35.2 | 40.6 |

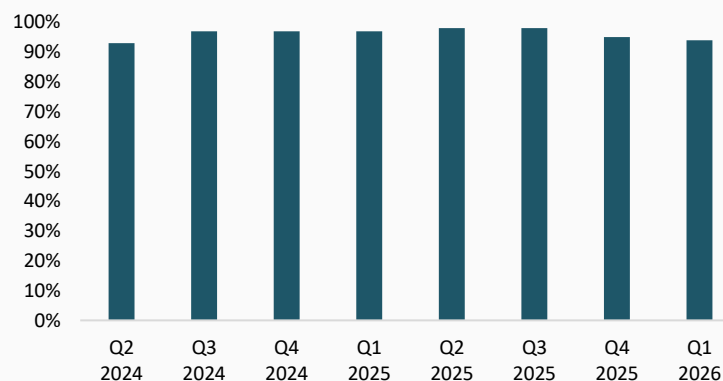
Property portfolio



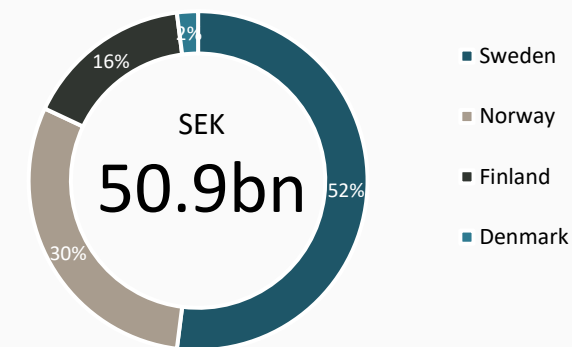
Profit/loss from property management per quarter (NOKm)



Occupancy ratio, 94%



Property Distribution



Leading operator in education infrastructure in the Nordics

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

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

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

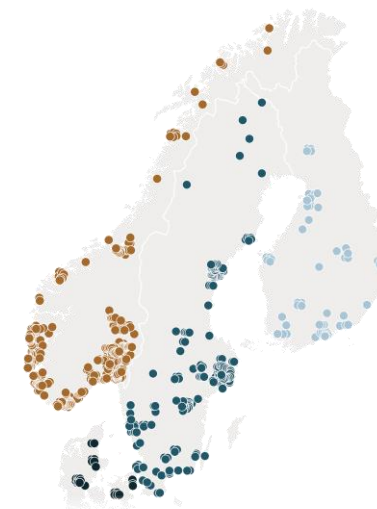
Nordiqus has an investment-grade infrastructure rating, which it uses to raise long-term capital. The average term for Nordiqus's capital market borrowing is ten years. Samhällsbyggnadsbolaget i Norden AB owns Nordiqus together with Brookfield. SBB owns just under 50 percent of the shares outstanding. Nordiqus is an associated company of SBB and is not consolidated in SBB's consolidated accounts.

Additional information is available at www.nordiqus.com

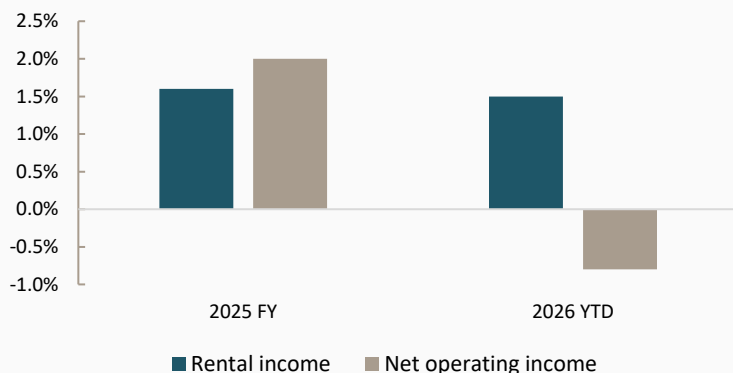
Key ratios according to Nordiqus

| Amounts in SEKm | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|---|------------------|------------------|------------------|
| Income | 624 | 604 | 2,448 |
| Net operating income | 505 | 494 | 2,078 |
| Profit/loss from property management | 236 | 214 | 1,007 |
| Market value of properties ¹⁾ | 41,783 | 38,814 | 39,593 |
| Number of properties under management ¹⁾ | 631 | 613 | 618 |
| Average interest rate, % ¹⁾ | 4.76 | 4.84 | 4.78 |
| Loan-to-value ratio ^{1) 2)} | 47 | 45 | 44 |
| Rating ¹⁾ | Investment grade | Investment grade | Investment grade |
| Dividends received by SBB | - | - | 264 |
| Long-term net asset value ¹⁾ | 17,394 | 16,708 | 16,693 |
| SBB's holding, % ¹⁾ | 49.8 | 49.8 | 49.8 |

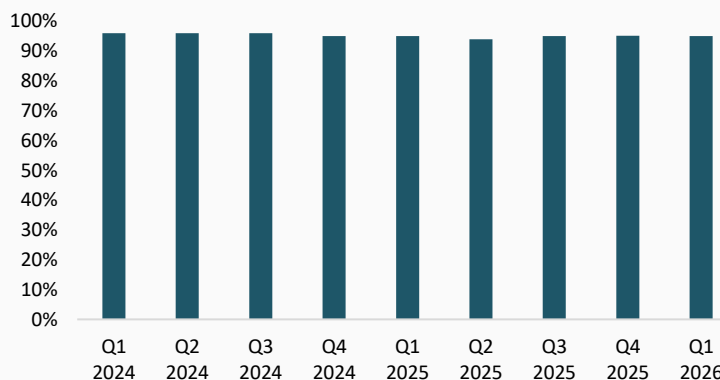
Property portfolio



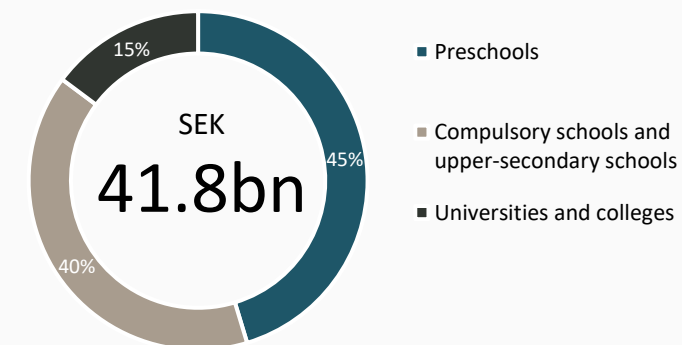
Trend in comparable portfolios



Occupancy ratio, 95%



Property Distribution



Shaping and reinforcing tomorrow's communities

SBB Utveckling is driven by a clear and overarching vision: to transform potential into long-term value while helping to develop an attractive, functional and inclusive community.

By combining business acumen and innovation, SBB Utveckling initiates and executes projects in which new technology and sustainable solutions are integrated to strengthen the role that our properties play in long-term societal development.

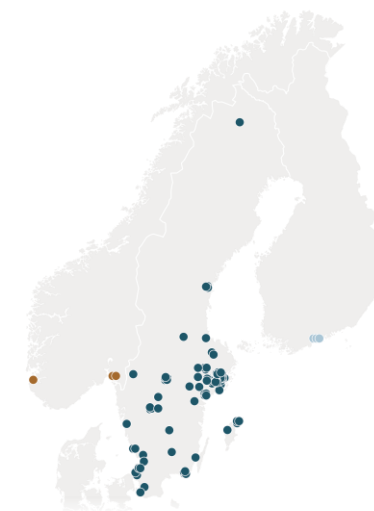
Our properties are developed in close dialogue with municipalities and operators, with in-depth understanding of local needs and prerequisites. Refinement takes place on an ongoing basis and we are actively creating new buildings and attractive environments through our extensive portfolio of building rights and developable land.

Development activities are supported by a robust cash flow from the property management portfolio and value is continuously added by acquiring, developing and divesting properties when the time is right. This provides us with the financial strength to take a long-term approach and make value-creating investments in our properties, irrespective of the economic cycle.

Key ratios

| | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|-------------|-------------|-------------|
| Amounts in SEKm | | | |
| Participations in associated companies/joint ventures | 829 | 805 | 822 |
| Market value of properties | 6,132 | 4,876 | 5,928 |
| Number of properties | 87 | 75 | 85 |
| Number of m ² , thousands | 318 | 270 | 310 |
| Economic occupancy ratio, % | 66% | 70% | 65% |
| Average lease term, years | 4 | 6 | 4 |

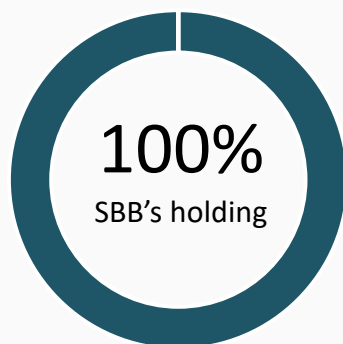
Property portfolio



Investment, new development

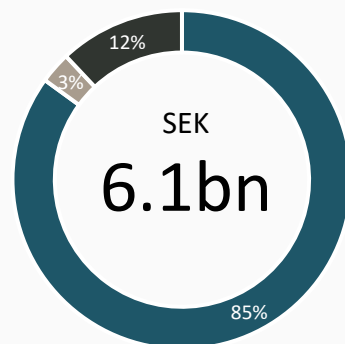
| | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
|-------------------------------|--------------|--------------|--------------|
| Amounts in SEKm | | | |
| Investering nyproduktion, mkr | 28 | 36 | 157 |

Directly owned holdings



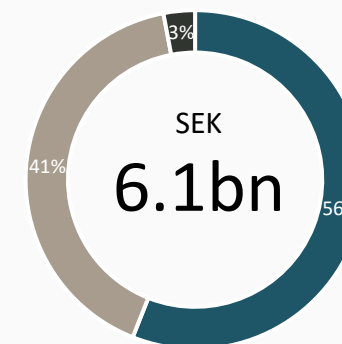
- An innovative development company that acquires, develops and divests properties and projects
- 87 properties in three countries
- The focus is on transforming vacancy into cash flow, creating new construction through attractive offerings and turning undeveloped land into building rights

Geographical distribution



- Sweden
- Norway
- Finland

Property Distribution



- Cash-flow generating properties
- Project and property development
- Projects in progress

Non-core assets

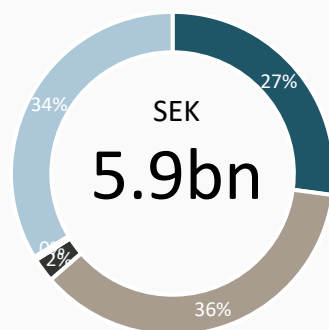
SBB Residential Property

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

Key ratios

| Amounts in SEKm | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|--|-------------|-------------|-------------|
| Market value of properties | 5,874 | 6,112 | 6,017 |
| Number of apartments under management | 3,865 | 3,955 | 3,936 |
| Number of m ² in property management, thousands | 277 | 284 | 284 |
| Economic occupancy ratio, % | 95 | 94 | 95 |
| Interest-bearing liabilities | 2,414 | 2,363 | 2,495 |
| Average interest rate, % | 13,00 | 13,00 | 13,00 |
| Debt maturity, years | 2,38 | 3,38 | 2,63 |
| Interest term, years | 2,38 | 3,38 | 2,63 |

Geographical distribution



- Stockholm/Mälardalen region
- University and college cities
- Malmö-Öresund
- Greater Gothenburg
- Other

Other financial holdings

Shares

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

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

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

| Company | Classification | Shareholding, capital % | | Carrying amount | |
|--------------------------------|--------------------|-------------------------|-------------|-----------------|--------------|
| | | 31 Mar 2026 | 31 Dec 2025 | 31 Mar 2026 | 31 Dec 2025 |
| Listed holdings | | | | | |
| Arlandastad Group AB (publ) | Associated company | 20% | 20% | 912 | 912 |
| JM AB (publ) | Financial holding | 0.4% | 0.4% | 33 | 38 |
| KlaraBo Sverige AB | Financial holding | 14% | 10% | 315 | 239 |
| Preservium Property AB | Associated company | 35% | 35% | 141 | 126 |
| Studentbostäder i Norden AB | Financial holding | 15% | 15% | 163 | 183 |
| Other | | | | 40 | 46 |
| Total listed holdings | | | | 1,604 | 1,544 |
| Unlisted holdings | | | | | |
| Bolivo AB | Joint venture | 45% | 45% | 122 | 122 |
| Jefast | Financial holding | 47% | 47% | 446 | 446 |
| Odalen Humana Upphandling 1 AB | Joint venture | 50% | 50% | 132 | 131 |
| SBBGenova Nackahusen AB | Joint venture | 50% | 50% | 141 | 138 |
| Solon Eiendom AS | Associated company | 25% | 25% | 592 | 568 |
| Other | | | | 464 | 496 |
| Total unlisted holdings | | | | 1,897 | 1,900 |
| Total | | | | 3,501 | 3,443 |

