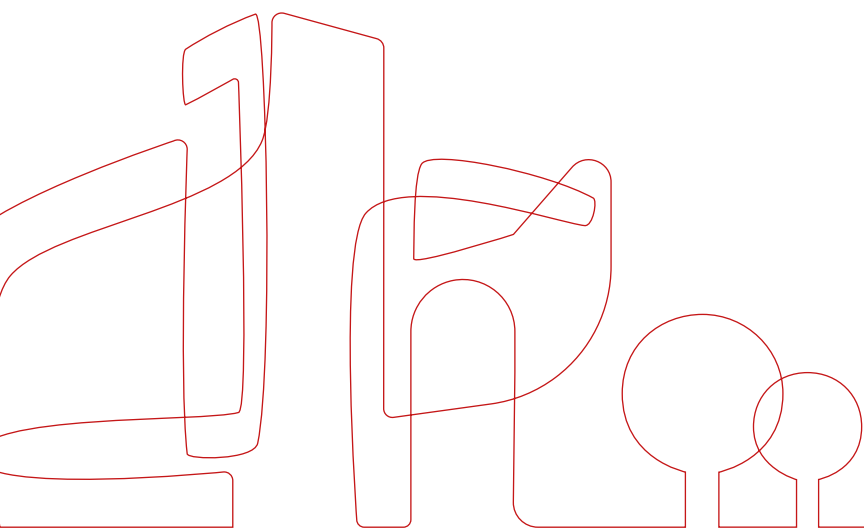




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q3

JANUARY–SEPTEMBER 2025

Summary of period

First nine months of 2025

The period in brief

- Rental income amounted to SEK 2,494m (2,916). Rental income increased by 1.6 percent in comparable portfolios.
- Net operating income amounted to SEK 1,769m (2,035). Net operating income increased by 2.9 percent in comparable portfolios.
- Profit from property management amounted to SEK 722m (643).
- Unrealized changes in value of properties amounted to SEK -189m (-3,291).
- Profit for the period attributable to Parent Company shareholders amounted to SEK 1,593m (-5,116).
- Cash flow from operating activities before changes in working capital amounted to SEK 615m (310).
- Investments in existing investment properties amounted to SEK 1,026m (798), of which Sveafastigheter SEK 692m (336). Property acquisitions amounted to SEK 270m (4,080).

Significant events during the period

- The bondholder that accelerated bonds issued under the 2020 and 2021 EMTN programs, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB.
- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB") and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding the new Kriminalvårdens Hus. The transaction is based on an underlying property value of SEK 620m, and SBB's share of the transaction released approximately SEK 345m in cash.
- In April, SBB updated the company's financial and operational targets including dividend policy.

- In May, SBB carried out a share issue in-kind for a total of 164,561,931 Class B shares to the TRG Group, which was later transferred to APG Invest AS ("Aker"). The Class B shares were issued at a subscription price of SEK 4.25 per Class B share and the SBB Group received 39,808,989 shares in PPI.
- SBB's Annual General Meeting in May re-elected Lennart Schuss, Ilija Batljan, Hans Runesten and Lennart Sten as Board Members. Han-Suck Song and Tone Kristin Omsted were elected as new members. Subject to the necessary regulatory approval from the Inspectorate of Strategic Products (ISP), Kjell Inge Røkke and Øyvind Eriksen were elected as new Board Members. In July, approval was obtained, which means that the Board of Directors of SBB now consists of the above eight ordinary members.
- In May, Aker entered into an agreement to exchange Class B shares for Class A shares in SBB. The transaction was completed on July 10 following approval under the Foreign Direct Investment (FDI) Act. Following completion of the transaction, Aker holds 100,923,623 Class A shares and 55,523,175 Class B shares, corresponding to approximately 8.85 percent of the capital and 29.11 percent of the votes.
- In May, SBB signed an agreement to divest four properties in Greater Stockholm to a North American pension fund. The transaction was based on an underlying property value of SEK 1,179m and corresponded to a total consideration of SEK 1,107m.

Significant events after the end of the period

- In October, SBB signed a 15-year agreement with the City of Stockholm for the Kulltorp 3 property in Södermalm, Stockholm, where the municipality has been providing healthcare and social care services for more than 25 years.
- The Nomination Committee for the 2026 Annual General Meeting was appointed in October and comprised Ilija Batljan, Svein Oskar Stoknes, Rikard Svensson, Leif West and Lennart Sten.

Key ratios

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Property management					
Change in rental income, comparable, %	1.6	5.9	1.6	3.1	5.5
Change in net operating income, comparable, %	2.9	7.4	1.4	3.7	7.1
Economic occupancy ratio, %	94.2	93.5	-	-	93.6
Administration as a percentage of rental income, %	15	22	11	21	23
Earnings per share					
Profit from property management, SEK per share	0.47	0.44	0.23	0.16	0.42
Earnings per Class A and B ordinary share, SEK per share	0.60	-3.83	0.37	-1.36	-4.54
Properties					
Market value of properties, SEKm	54,694	53,867	54,694	53,867	55,653
Yield in accordance with earnings capacity, %	4.8	4.9	4.8	4.9	4.9
Property exposure incl. share of non-consolidated holdings, SEKm	94,268	102,513	94,268	102,513	92,822
Financial position					
Loan-to-value ratio, %	59	62	59	62	61
Interest-coverage ratio, multiple	2.4	1.7	-	-	2.0
Long-term net asset value per share, SEK	8.98	9.73	8.98	9.73	8.62
Yield					
Yield properties, %	4.9	4.7	-	-	4.9
Value trend properties, %	-1.0	-5.5	-	-	-4.2
Total yield properties, %	3.8	-0.8	-	-	0.7

I Business concept

To own, manage and develop community service properties in the Nordics and residential properties in Sweden. The property portfolio is to generate steadily increasing net operating income.

I Financial targets

- **Net asset value:** Generate growth in long-term net asset value per ordinary share averaging at least 12 percent per annum over a period of five years.
- **Net operating income:** Net operating income in comparable portfolios to increase by at least CPI +1 percent per annum.
- **Rating:** In the long term, the Group shall achieve a rating of at least BBB-.
- **Leading companies:** Build efficient and leading companies in all business areas, whose financing achieves an investment grade credit rating.
- **Energy:** Carbon neutral by 2030 and make buildings energy efficient by 2030
 - All buildings to achieve energy class E at least
 - Improve most properties by one energy class at least

I Strategy

SBB will build efficient and leading companies in:

Community



Residential



Education



Development



The business areas are fully or partly owned with the aim of creating operational focus and generating economies of scale. In turn, this will result in higher profitability than the industry average.

SBB's newest business area will have a high level of expertise in the Development business area and, consequently, in its project activities. There, allocated capital must generate at least a 15 percent return on equity. The Development business area is limited to 10 percent of the company's balance sheet. Competitive advantages can be created by providing society with a complete offering comprising existing properties and the development of new properties.

Investment strategy

Real estate and shares in real estate companies acquired by SBB shall have a positive impact on profits and reduce operational and financial risk by diversifying the company.

The focus areas are long-term leases and relationships with public-sector tenants and rent-regulated residential properties in Sweden. These properties have limited to no downside risk in their rental level. There is instead usually potential to raise the rent. Combined, this leads to steadily increasing rental income and low risk.

Financial strategy

Financing is optimized for each business and company, thereby creating a diversified supply of equity and debt. SBB's target is to achieve low financial risk by achieving an investment grade rating of at least BBB-.

The Parent Company's equity is to comprise Class A, B and D ordinary shares and hybrid bond so as to optimize risk and returns for the company's shareholders. Class D ordinary shares and hybrid bonds have a predetermined maximum yield, while Class A and B ordinary shares have a yield that is impacted in full by the company's earnings.

Sustainability strategy

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

CEO Leiv Synnes

SBB has increased its property exposure by SEK 1.4bn during the year. Our financial position has improved and value-generating transactions strengthened all business areas.

Growth in property exposure

SBB's total property exposure grew by SEK 500m in the third quarter to more than SEK 94bn. Transaction activity in the portfolio continues to be dominated by growth in subsidiaries and associated companies, with our stake in these holdings being included in property exposure.

A natural partner for essential activities

SBB continued to cultivate successful relationships with its tenants. Municipalities around the country appreciate SBB as a long-term and reliable partner for the public sector. Our long leases with municipalities and regions provide a solid foundation for continued collaboration, and we remain an active partner where modern premises are needed for healthcare, social care, education and public administration. A current example is the 15-year lease recently signed with the City of Stockholm for the Kulltorp 3 property in Södermalm, where we are jointly developing healthcare and social care services in modern and sustainable premises. We have also noted that SBB's offering to the residential sector is appreciated by both municipalities and tenants. We are committed to preserving the trust that we have built over time.

Emergence of strong companies

SBB continues to strive for a stronger financial structure and for better conditions for creating long-term shareholder value. This is largely achieved by creating wholly owned and jointly owned companies that finance themselves in an optimal manner. The ultimate goal is the efficient management of all properties in transparent and financially robust companies.

Nordiqus, SBB's associated company in education infrastructure, was established back in 2022 and already has an optimized structure and can leverage its market-leading position. The company pays dividends and is growing profitably through acquisitions.

Sveafastigheter, SBB's subsidiary in residential properties, has made investments in the past year that have enabled its listing on Nasdaq Stockholm, its inclusion in the EPRA index and its establishment in the capital market where it can raise financing on favorable terms with an investment grade rating. As the largest pure-play residential company on the stock exchange and with a management team focused on the long-term improvement of net operating income, the company has a solid platform to deliver better returns than the industry as a whole. Over the next few years, I believe that there will be particularly favorable conditions for strong net operating income development thanks to generally healthy rent growth in the market and planned improvement measures. But there are already clear signs of a positive trend.

Public Property Invest is routinely making acquisitions to strengthen the company's market position and profitability. Efforts to create a Nordic platform for mainly public properties has been facilitated by good access to equity and borrowed capital. I am convinced that the company will be able to grow with good profitability as we move forward.

We are continuing to work with SBB Samhälle (Community) and SBB Utveckling (Development), with property exposure of SEK 39bn. SBB Samhälle (Community) manages cash-flow generating properties, with elderly care units as the largest sub-segment, and that are attractive in the capital market. SBB Utveckling (Development) owns properties that will require further resources to transform their potential into long-term



value. Moving forward, SBB will be able to present more value-creating measures, similar to the project sold in April where the Swedish Prison and Probation Service will rent 34,600 m2 comprising ultra-modern sustainable premises.

SBB benefits from improved capital market

The tide already turned a few years ago, but conditions in the capital market are continuing to improve. In addition to generally brighter market conditions, the market position for SBB's subsidiaries and associated companies is gradually improving, yielding lower credit margins. My assessment is that Nordiqus, Sveafastigheter and PPI will secure more favorable financing than the market average in the not too distant future. This will mean the SBB's property exposure will be financed with lower credit margins going forward.

The overall stronger financing market is supporting an increase in the transaction volume in the property market and a favorable trend in property demand. We should be able to report positive value changes going forward if we can continue to increase income from our properties.

Stabilization in portfolio and continued positive earnings trend

Demand in SBB's core segments – community service properties, residential properties and education – has remained stable, supported by index-linked contracts, long-term rental relationships and rental apartments in a regulated market.

SBB's net operating income for comparable portfolios increased by 2.9 percent during the January to September 2025 period compared with the corresponding period in 2024. Income increased by 1.6 percent in comparable portfolios and the occupancy ratio of 94.2 percent, excluding development properties, shows continued stability in the portfolio. The residential segment in particular is performing well, and over the coming quarters new investments and lettings in community service properties should increasingly contribute to higher income.

Lower total net operating income year-on-year was mainly due to divestments completed to strengthen the balance sheet and the establishment of joint ventures.

Strengthened organization – normalized central costs

It is gratifying that the measures to reduce administration costs is moving in the right direction. For the quarter accounted for 11 percent of rental income compared with the comparative period of 2024 when the figure was 21 percent of rental income. Improvement work initially requires the investment of additional resources to optimize structures, systems and working methods. High-performing employees have been added to independent subsidiaries and associated companies and the structures of these have been improved, which is an investment for the future. The Parent Company's functions, including finance, legal and accounting, have been given extra resources to raise quality and implement structural improvements. This includes the insourcing of economic administration and accounting systems, which was completed at the end of the year. Insourcing is associated with initial costs but will subsequently generate long-term savings.

Central administration costs have been impacted by complex structures, a high rate of change, and legal processes. The rate of change will slow, and there will be fewer complex structures, which will reduce costs in the future. The aim is to increase quality and normalize the central cost level by the end of 2026. Accordingly, it is estimated that normalized central administration costs will be close to 10 percent of net operating income, depending on the composition of the portfolio.

Favorable debt management

SBB's average interest rate at the end of the period was 2.4 percent, with an average term of 2.5 years. SBB will continue to repay short-term financing, which has the effect that the average interest rate may decrease in the medium term. This is because SBB's long-term bonds have low interest rates. Favorable market conditions for financing will contribute to significantly improved management results in wholly owned and partly owned companies going forward. This is positive as it will have an indirect positive impact on SBB.

SBB's property exposure is gaining better access to both equity and borrowed capital, which is largely due to the generally strong capital market and the structural improvements that have been implemented.

“Municipalities around the country appreciate SBB as a long-term and reliable partner for the public sector.”

Continued implementation of the strategic plan

We are gradually implementing the plan we presented back in 2023. SBB is experiencing a stronger tailwind during the final phase of its strategic plan and we are already seeing the results of the measures taken. The combined effect of regular rent increases, rising demand from population growth and a low level of new development should contribute to a stable increase in net operating income and good long-term value growth.

There is a sense that there is good potential for yield requirements on properties to fall, among other things as a result of stronger capital markets, which would have a positive impact on the value. Taken together you could say that residential properties and community service properties are experiencing a tailwind on several levels. Finally, I would like to thank all employees for their commitment and tenants and partners for their continued strong trust.

Leiv Synnes
CEO

Current earnings capacity

The current earnings capacity for the Group is presented below and takes into account the Group's property portfolio at September 30, 2025. The current earnings capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial expenses, capital structure and organization. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in value.

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

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related income on the basis of current leases as of September 30, 2025.

- Operating and maintenance costs are based on an estimate for a normal year.
- The property tax is calculated from the properties' current tax assessment value as of September 30, 2025.
- Costs for administration are based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The profit/loss that joint ventures and associated companies contribute to earnings capacity is based on published information, including reports, prospectuses, etc.

Group's earnings capacity

Amounts in SEKm	Community	Residential	Education	Development	Total
Rental income	1,372	1,603	33	228	3,237
Operating costs	-211	-442	-5	-95	-754
Maintenance	-49	-54	-2	-17	-121
Property tax	-35	-24	0	-12	-71
Net operating income	1,078	1,083	25	105	2,291
Administration					-482
Profit before net financial items plus profit from joint ventures and associated companies					1,809
<i>per ordinary share</i>					<i>1.00</i>
Profit from joint ventures and associated companies					670
Financial income					51
Financial expenses ¹⁾					-1,240
Operating profit					1,289
<i>per ordinary share</i>					<i>0.71</i>
Interest, hybrid bonds					-362
Loss attributable to non-controlling interests					-164
Profit attributable to ordinary shareholders					763
<i>per ordinary share</i>					<i>0.42</i>

1) Adjusted for consolidated cash balances at the end of the period at an interest rate of 2.44 percent corresponding to the weighted average in the debt portfolio at the end of the period.

Contributing to earnings capacity

	Joint ventures and associated companies									Total
	Nordiqus AB	Public Property Invest ASA	SBB Residential Property AB ¹⁾	SBB Infrastructure AB ²⁾	SBB Social Facilities AB ²⁾	Origa Care	Preservium Property	One Publicus	Other joint ventures	
SBB's proportion of ordinary shares	49.84%	33.54%	100%	100%	100%	34.0%	34.7%	31.3%	50.0%	
Rental income	2,381	988	403	389	638	41	77	36	8	
Net operating income	2,047	892	271	293	481	20	65	30	6	
Profit before financial items	1,909	793	258	278	457	20	65	30	6	
Profit/loss from property management	980	440	-	-99	109	12	42	11	4	
Profit/loss from property management attributable to SBB's share of capital	489	148	-	-99	109	4	15	4	2	670

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

2) SBB has entered into a partnership and financing agreement with Castlelake. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Consolidated property portfolio

Business area Amounts in SEKm	Property portfolio				Earnings capacity				Lease terms (years)	Initial yield
	Area, thousand m2	Market value	SEK/m2	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m2	Net operating income		
Community										
Sweden	501	10,856	20,717	480	92%	688	1,373	510	10	4.92%
Finland	249	6,325	25,409	-	94%	518	2,080	422	6	6.67%
Norway	66	1,635	24,689	-	100%	101	1,529	93	9	5.67%
Denmark	42	664	15,652	-	99%	65	1,544	52	4	7.78%
Total, Community	858	19,479	22,134	480	93%	1,372	1,599	1,077	8	5.67%
Residential										
University cities	435	10,128	21,091	952	95%	623	1,431	407	-	4.43%
Stockholm/Mälardalen	247	11,982	33,552	3,699	95%	477	1,934	353	-	4.26%
Gothenburg/Malmö	227	5,396	23,607	27	99%	340	1,493	230	-	4.29%
Other cities	139	2,368	16,259	101	85%	163	1,171	93	-	4.08%
Total, Residential	1,049	29,874	23,927	4,779	95%	1,603	1,528	1,083	-	4.31%
Education										
Sweden	13	271	20,528	-	99%	20	1,515	16	12	5.78%
Finland	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-	-
Denmark	10	151	14,596	-	100%	13	1,258	10	8	6.37%
Total, Education	24	422	17,922	-	100%	33	1,402	25	11	5.99%
Development										
Sweden	199	3,964	9,605	2,054	62%	148	745	68	3	3.55%
Finland	60	783	13,044	-	62%	75	1,242	35	6	4.51%
Norway	13	172	7,769	67	100%	6	415	2	18	1.66%
Denmark	-	-	-	-	-	-	-	-	-	-
Total, Development	272	4,919	10,272	2,122	63%	228	839	105	6	3.75%
Total	2,203	54,694	21,476	7,380	91%	3,237	1,469	2,290	8	4.84%

Community and Education – Rental income per tenant

Largest tenants	Rental income, rolling 12 months, SEKm	% of total
Esperi	110	7.9%
Attendo	77	5.5%
Mehiläinen Oy	75	5.4%
Municipality of Skellefteå	67	4.7%
Finnish state	61	4.3%
Humana	55	3.9%
Region Skåne	40	2.8%
Danish state	37	2.7%
Municipality of Västerås	34	2.4%
Municipality of Karlskrona	29	2.0%
Region Dalarna	27	1.9%
Swedish state	26	1.9%
Norlandia	25	1.8%
Helsinki, capital region	24	1.7%
Municipality of Boden	24	1.7%
Pohde	23	1.7%
City of Gothenburg	22	1.6%
Ambea	22	1.6%
LHL	20	1.4%
Randers Municipality	19	1.3%
Sub-total top 20	819	58.3%
Other	586	41.7%
Total	1,405	100.0%

Residential – Tenants per municipality

Largest municipalities	Number of apartments	No. thousand m2	Rental income, rolling 12 months, SEKm	% of total
Linköping	1,535	108	158	9.9%
Skellefteå	1,545	107	128	8.0%
Helsingborg	941	65	96	6.0%
Västerås	708	41	89	5.6%
Höganäs	744	57	82	5.1%
Stockholm	569	46	75	4.7%
Falun	724	47	69	4.3%
Karlskrona	371	43	62	3.9%
Haninge	367	22	59	3.7%
Umeå	705	33	56	3.5%
Borås	506	39	56	3.5%
Södertälje	440	25	48	3.0%
Kävlinge	407	27	42	2.6%
Sundbyberg	199	19	39	2.4%
Landskrona	369	28	36	2.3%
Nykvarn	322	16	32	2.0%
Karlstad	302	13	31	2.0%
Borlänge	318	20	31	1.9%
Norrköping	271	19	27	1.7%
Eskilstuna	198	14	24	1.5%
Sub-total	11,541	791	1,241	77.5%
Other	3,603	258	361	22.5%
Total	15,144	1,049	1,603	100.0%

Property exposure

SEK **94.3** BN

Property exposure including share of non-consolidated holdings

SEK BN	Consolidated properties	Non-controlling interests	Share of non-consolidated properties	SBB's total exposure
Residential	29.9	-11.1	10.0	28.8
Community	19.5	-	20.7	40.2
Education	0.4	-	19.9	20.3
Development	4.9	-	0.1	5.0
Total	54.7	-11.1	50.6	94.3

Overview

Figures in accordance with earnings capacity

SBB's exposure Amounts in SEKm	Consolidated property portfolio			Non-controlling interest			SBB Residential, SBB Infrastructure & SBB Social Facilities ¹⁾			Nordikus & Public Property Invest ²⁾			Other holdings			Total		
Holdings	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾	MV ³⁾	Income	NOI ⁴⁾
Community																		
Elderly care units	5,666	381	314	-	-	-	6,662	412	309	-	-	-	188	7	7	12,516	801	629
LSS	4,766	321	279	-	-	-	2,495	163	133	-	-	-	-	-	-	7,261	484	412
Central government infrastructure and town halls	3,519	205	170	-	-	-	1,262	92	72	-	-	-	466	27	23	5,246	324	265
Hospitals and health centers	3,145	256	178	-	-	-	1,149	93	70	-	-	-	195	11	9	4,489	360	257
Judiciary	-	-	-	-	-	-	-	-	-	4,941	331	299	-	-	-	4,941	331	299
Public offices	1,622	173	114	-	-	-	963	89	62	-	-	-	-	-	-	2,495	211	147
Other	281	36	21	-	-	-	2,215	175	126	-	-	-	-	-	-	2,586	262	176
Project and building rights	480	-	-	-	-	-	150	-	-	-	-	-	-	-	-	630	-	-
Total, Community	19,479	1,372	1,077	-	-	-	14,896	1,024	772	4,941	331	299	848	45	39	40,165	2,773	2,186
Residential																		
<i>Sveafastigheter</i>																		
Rental apartments	24,785	1,558	1,052	-9,492	-597	-403	-	-	-	-	-	-	-	-	-	15,293	962	649
Project and building rights	4,079	-	-	-1,562	-	-	-	-	-	-	-	-	-	-	-	2,517	-	-
Total Sveafastigheter	28,864	1,558	1,052	-11,054	-597	-403	-	-	-	-	-	-	-	-	-	17,810	962	649
<i>Other holdings</i>																		
Rental apartments	311	45	31	-	-	-	6,034	403	271	-	-	-	1,712	104	65	8,057	551	367
Project and building rights	700	-	-	-	-	-	16	-	-	-	-	-	2,248	94	38	2,963	94	38
Total, Residential	29,874	1,603	1,083	-11,054	-597	-403	6,050	403	271	-	-	-	3,959	198	103	28,830	1,607	1,054
Education																		
Preschool	120	7	6	-	-	-	13	1	1	8,965	494	459	-	-	-	9,098	503	466
Compulsory/Upper-secondary school	302	26	19	-	-	-	30	2	2	7,779	497	393	-	-	-	8,111	525	414
University	-	-	-	-	-	-	-	-	-	3,071	195	168	-	-	-	3,071	195	168
Project and building rights	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	12	-	-
Total, Education	422	33	25	-	-	-	55	3	3	19,815	1,187	1,020	-	-	-	20,292	1,223	1,048
Development																		
Development properties	4,919	228	105	-	-	-	63	-	-	-	-	-	-	-	-	4,981	228	105
Total, Development	4,919	228	105	-	-	-	63	-	-	-	-	-	-	-	-	4,981	228	105
Total holdings	54,694	3,237	2,290	-11,054	-597	-403	21,064	1,430	1,046	24,757	1,518	1,319	4,808	243	141	94,268	5,831	4,393

1) Refers to SBB's participation in the joint ventures SBB Residential Property, SBB Infrastructure and SBB Social Facilities, in which SBB owns 100 percent of the ordinary shares. See page 10 for more information.

2) Refers to SBB's participation in associated companies Nordikus and Public Property Invest ASA. See page 10 for more information.

3) Market value

4) Net operating income

Project and property development

62%

degree of completion
production in progress

15.1%

return on continuing
investment

100%

of production of residential properties in Sweden's
metropolitan regions and university cities

New development

Segment	SBB's share	No. apts.	No. m2	No. of projects	Rent (SEKm)	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (rent)	Yield (NOI)	Carrying amount (SEKm)
Community	100%	-	-	-	-	-	-	-	-	-	-	-
Residential	100%	656	35,544	4	103	88	1,048	614	1,662	6.2%	5.3%	1,206
Education	100%	-	-	-	-	-	-	-	-	-	-	-
Development	100%	-	5,312	1	16	15	119	155	274	5.7%	5.3%	134
Total portfolio	100%	656	40,856	5	119	103	1,167	769	1,936	6.1%	5.3%	1,341
SBB's consolidated portfolio	100%	656	40,856	5	119	103	1,167	769	1,936	6.1%	5.3%	1,341
SBB's share of Total portfolio	100%	656	40,856	5	119	103	1,167	769	1,936	6.1%	5.3%	1,341

Investments in existing portfolio

Segment	SBB's share	No. of projects	Net operating income (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Investment (SEKm)	Yield (NOI)
Community	100%	3	6	23	26	48	13.5%
Residential	100%	6	8	123	10	133	6.3%
Education	50%	11	28	213	131	344	8.0%
Development	100%	-	-	-	-	-	-
Total portfolio	67%	20	43	359	166	525	8.1%
SBB's consolidated portfolio	100%	9	15	146	36	181	8.2%
SBB's share of Total portfolio	100%	20	29	252	101	353	8.1%

Project and building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts (m2)	Phase 2 – With planning approval (m2)	Phase 3 – Zoning plans having gained legal force (m2)	Total GFA (m2)	Carrying amount (SEKm)	Per m2 (SEKm)
Community	100%	178,879	199,780	348,084	726,743	375	516
Residential	100%	170,252	314,265	283,518	768,035	2,193	2,856
Education	53%	325,725	119,621	223,617	668,963	192	288
Development	76%	307,274	408,780	560,489	1,276,543	3,563	2,791
Total portfolio	85%	982,130	1,042,446	1,415,708	3,440,284	6,324	1,838
SBB's consolidated portfolio	100%				2,023,075	4,259	2,105
SBB's share of Total portfolio	100%				2,916,522	5,382	1,845

Project and building rights development

Segment	Consolidated portfolio (SEKm)	Less non-controlling interest (SEKm)	Holdings in joint ventures, SBB's participations (SEKm)	Total exposure (SEKm)
Community	247	-	128	375
Residential	3,384	-1,288	16	2,112
Education	-	-	102	102
Development	1,969	-11	888	2,846
Total	5,600	-1,299	1,134	5,435

Joint ventures and associated companies

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

Nordiqs AB

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

Public Property Invest ASA

Public Property Invest ASA owns and manages public properties in the Nordics primarily within the police and judiciary, and public offices segments. The company is listed on the Oslo Stock Exchange. SBB holds 33.54 percent at the end of the quarter and reports the holding as an associated company.

SBB Residential Property AB

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.

SBB Infrastructure AB and SBB Social Facilities AB

SBB Infrastructure AB and SBB Social Facilities AB are joint venture companies operated together with Castlelake, with the support of Atlas SP Partners. The companies own and manage public properties in the Nordics. These companies were formed in the first six months of 2024, in connection with collaborative and financing agreements being signed. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Sveafastigheter

SBB owns 61.7 percent (61.2) of Sveafastigheter AB (publ). Since SBB has a controlling influence in Sveafastigheter, Sveafastigheter is included in SBB's consolidated property portfolio and is not reported as an associated company.

Carrying amount of participation in joint ventures and associated companies

Amounts in SEKm	Sep 30, 2025				
	Community	Residential	Education	Development	Total
Carrying amount, Jan 1, 2025	2,609	2,937	8,603	1,403	15,551
Acquisitions	698	-	-	-	698
Shareholder contributions	375	171	-	66	612
Dividends	-57	-	-71	-220	-348
Share of profit/loss	-397	-15	353	12	-47
Other comprehensive income	2	-	-167	-	-165
Impairment and revaluation of participations	-60	-1	-1	-3	-65
Divestments	-	-	-	-9	-9
Exchange rate differences	-53	-	-	-	-53
Carrying amount, Sep 30, 2025	3,116	3,093	8,717	1,249	16,174

Other disclosures, significant holdings

Amounts in SEKm	Community		Community		Community		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiqs AB	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Participations in associated companies/joint ventures, SEKm	11	70	27	170	2,639	1,960	3,093	2,937	8,716	8,603
Receivables from associated companies/joint ventures, SEKm	3,596	3,478	-	-	44	-	33	76	4,297	4,115
Market value of properties, SEKm ¹⁾	9,490	9,452	5,461	5,424	14,733	10,550	6,113	5,967	39,758	38,739
Number of properties ¹⁾	98	98	164	164	104	72	212	212	664	654
Number of m2, thousands ¹⁾	441	441	261	261	635	395	283	284	1,351	1,337
Economic occupancy ratio, %	93	96	93	94	98	97	95	93	95	96
Average lease term, years	5.4	5.4	4.6	5.0	7.5	5.1	-	-	11.6	12.4
Interest-bearing liabilities, SEKm ^{1) 2)}	5,605	5,693	4,990	5,188	10,388	5,823	2,550	2,417	17,904	16,192
Average interest rate, %	5.77	6.30	7.01	7.64	4.99	5.18	13.00	13.00	4.79	4.00
Debt maturity, years	0.65	1.12	0.41	1.14	4.8	4.09	2.88	3.63	11.52	5.41
Interest term, years	0.25	0.25	0.25	0.25	-	3.87	2.88	3.63	11.43	8.34

1) Refers to entire portfolio

2) Excluding subordinated shareholder loans

Results from joint ventures and associated companies, significant holdings

Amounts in SEKm	Community SBB Social Facilities AB		Community SBB Infrastructure AB		Community Public Property Invest ASA		Residential SBB Residential Property AB		Education Nordikus AB	
	Jan 1, 2025 Sep 30, 2025	Jun 13, 2024 Sep 30, 2024	Jan 1, 2025 Sep 30, 2025	Mar 11, 2024 Sep 30, 2024	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024
SBB's holding, %	100	100	100	100	33.54	36.26	100	100	49.84	49.84
Rental income	495	218	299	212	663	478	300	279	1,830	1,786
Net operating income	385	189	223	163	614	430	178	176	1,558	1,494
Profit before financial items, changes in value and tax	354	172	191	133	551	391	119	139	1,460	1,399
Profit/loss for the period	-316	-307	-252	-485	413	-204	-15	-190	767	-1,153
Share of profit/loss in joint ventures and associated companies	-316	-307	-252	-485	144	-87	-15	-190	352	-662
Of which, profit before financial items, changes in value and tax	354	172	191	133	191	156	119	139	728	697

Results from joint ventures and associated companies

Amounts in SEKm	Jan 1, 2025 – Sep 30, 2025				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit/loss before financial items, changes in value and tax	771	119	728	-9	1,609
Changes in value, properties	104	109	69	20	303
Financial items	-1,112	-242	-418	-47	-1,819
Changes in value, financial instruments	-45	-	13	-	-32
Tax	-115	-1	-38	49	-106
Total share of profit/loss in joint ventures and associated companies	-397	-15	353	12	-47
Profit from divestments of joint ventures and associated companies	-	-	-	-	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-60	-1	-1	-3	-65
Profit/loss from joint ventures and associated companies	-457	-16	352	9	-111

Amounts in SEKm	Jan 1, 2024 – Sep 30, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit before financial items, changes in value and tax	492	139	697	70	1,399
Changes in value, properties	-585	-72	-941	54	-1,544
Financial items	-661	-241	-464	-99	-1,465
Changes in value, financial instruments	-20	-	42	-	22
Tax	-115	-15	3	-38	-165
Total share of profit/loss in joint ventures and associated companies	-889	-190	-662	-13	-1,753
Profit from divestments of joint ventures and associated companies	-	1	-	149	150
Impairment and revaluation of participations and receivables in JVs and associated companies	96	324	-93	-43	284
Profit/loss from joint ventures and associated companies	-793	136	-755	93	-1,319

Amounts in SEKm	Jul 1, 2025 – Sep 30, 2025				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies:					
Profit/loss before financial items, changes in value and tax	279	45	255	-25	554
Changes in value, properties	-24	33	-3	22	28
Financial items	-367	-82	-132	-16	-597
Changes in value, financial instruments	-16	-	-	-	-17
Tax	-37	-7	-109	7	-146
Total share of profit/loss in joint ventures and associated companies	-165	-11	11	-13	-177
Profit from divestments of joint ventures and associated companies	-	-	-	-	-
Impairment and revaluation of participations and receivables in JVs and associated companies	-1	-	-1	-1	-3
Profit/loss from joint ventures and associated companies	-167	-11	10	-14	-181

Amounts in SEKm	Jul 1, 2024 – Sep 30, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies					
Profit before financial items, changes in value and tax	259	56	238	3	555
Changes in value, properties	-161	-28	1	-16	-204
Financial items	-347	-83	-165	-75	-669
Changes in value, financial instruments	-22	-	-180	-	-202
Tax	-66	-	-43	-5	-114
Total share of profit/loss in joint ventures and associated companies	-337	-55	-149	-93	-634
Profit from divestments of joint ventures and associated companies	-	1	-	42	43
Impairment and revaluation of participations and receivables in JVs and associated companies	228	-1	-	-	227
Loss from joint ventures and associated companies	-110	-55	-149	-51	-364

Amounts in SEKm	Jan 1, 2024 – Dec 31, 2024				
	Community	Residential	Education	Development	Total
Share in profit/loss of joint ventures and associated companies					
Profit before financial items, changes in value and tax	627	155	919	42	1,742
Changes in value, properties	-570	-58	-1,141	5	-1,764
Financial items	-999	-324	-604	-119	-2,047
Changes in value, financial instruments	-30	-	93	-	63
Tax	-145	-11	-36	-23	-215
Total share of profit/loss in joint ventures and associated companies	-1,118	-238	-770	-95	-2,221
Profit from divestments of joint ventures and associated companies	-	-	-	372	372
Impairment and revaluation of participations and receivables in JVs and associated companies	95	318	-133	-43	238
Profit/loss from joint ventures and associated companies	-1,022	80	-903	234	-1,611

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income. Net operating income in comparable portfolios increased by 2.9 percent.

The aim is to strengthen the company's financial position so that a credit rating of at least BBB- can be achieved for the Parent Company in the long term. An interim target is that large associated companies and independent subsidiaries will have investment grade ratings of at least BBB-. The purpose of a strong credit rating is to be able to combine stable property operations with long-term advantageous financing and thus generate a favorable yield at low risk.

The average interest rate at the end of the period was 2.4 percent (2.4). The company has reduced its interest-bearing loans by SEK 2,420m to a total of SEK 52,122m (55,737) over the past 12 months. The loan-to-value ratio declined two percentage points during the first three quarters of the year to 59 percent (61).

Liquidity was SEK 4,024m (6,087), of which cash and cash equivalents was SEK 1,702m (2,491), cash investments SEK 217m (371) and unutilized credit facilities SEK 2,105m (3,225). In total, bonds amounting to SEK 4,529m that matured during the first three quarters of the year were repaid as planned.

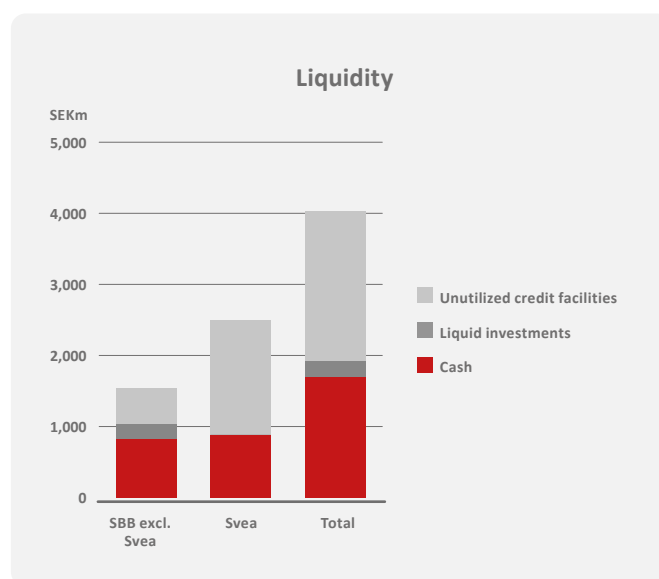
In addition to liquidity of SEK 4,024m, SBB also has significant holdings in listed companies, with a total market value of SEK 7,534m at the end of the quarter.

A significant portion of the SBB Group's investment is made through the subsidiary Sveafastigheter, which secured an investment grade rating in 2025. Sveafastigheter is also listed on Nasdaq and thus has access to both equity and borrowed capital. The associated companies Nordiqus and Public Property Invest also utilize their investment grade rating to finance operations. These companies currently pay dividends to SBB. The restructuring work in recent years has brought financial benefits to SBB.

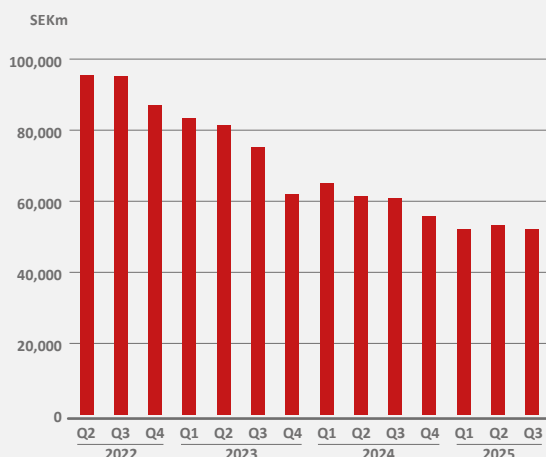
SBB is continuing to offer, on a bilateral basis, the exchange of bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury Oyj for the bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ). The aim is to improve the financing structure, which will benefit both SBB and its financiers.

Key ratios

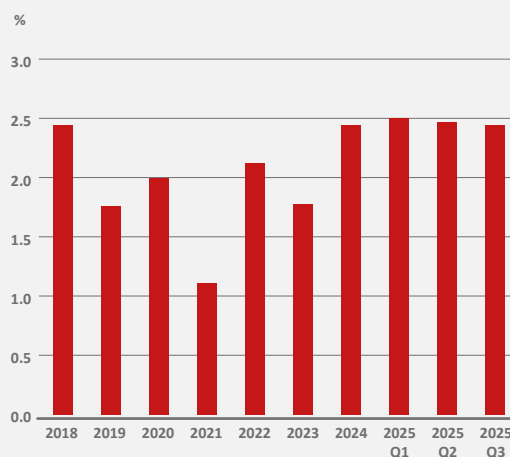
	policy	Sep 30, 2025	Dec 31, 2024
Interest-bearing liabilities, SEKm		52,122	55,737
Loan-to-value ratio, %	< 50	59	61
Secured loan-to-value ratio, %	< 30	19	20
Interest-coverage ratio, multiple	> 1.8	2.4	2.0
Liquidity, SEKm	> 1,000	4,024	6,087
Debt maturity, years	2-5	2.5	2.9
Interest term, years		2.5	3.1



Interest-bearing liabilities



Average interest rate



Debt maturity

Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q4 2025	145	3,182	3,327	6%
Q1 2026	-	35	35	0%
Q2 2026	-	2,457	2,457	5%
Q3 2026	5,660	35	5,695	11%
Next 12 months	5,805	5,709	11,514	22%
Q4 2026	-	35	35	0%
2027	9,695	9,192	18,886	36%
2028	8,492	460	8,952	17%
2029	10,319	67	10,386	20%
2030	800	67	867	2%
2031	800	67	867	2%
2032	-	67	67	0%
>2032	553	491	1,044	2%
Total	36,464	16,154	52,618	100%

Reconciliation nominal liability

Amounts in SEKm	Sep 30, 2025	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	10,548	20%
Bond loans	29,883	57%
Current liabilities		
Liabilities attributable to credit institutions	5,695	11%
Bond loans	5,996	12%
Total interest-bearing liabilities	52,122	100%
Accrued borrowing costs and premiums/discounts	496	
Total nominal liability	52,618	

Currency exposure, Sep 30, 2025

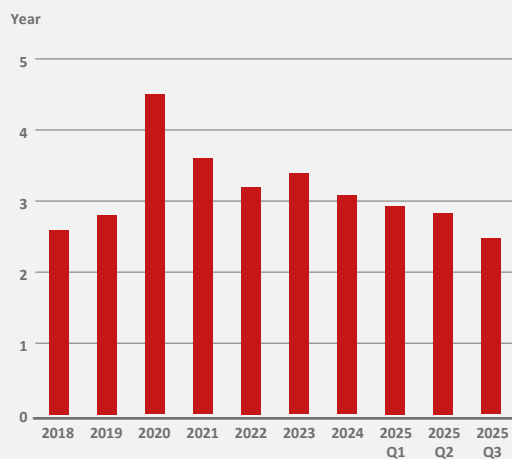
Amounts in SEKm	SEK	NOK	EUR	USD	DKK	Total
Total assets	74,670	1,843	7,576	2	853	84,944
Nominal liability	-16,092	-330	-34,933	-942	-321	-52,618
Currency derivatives	-1,320	-	195	942	-	-183
Net	57,259	1,513	-27,162	2	532	32,143

Interest terms

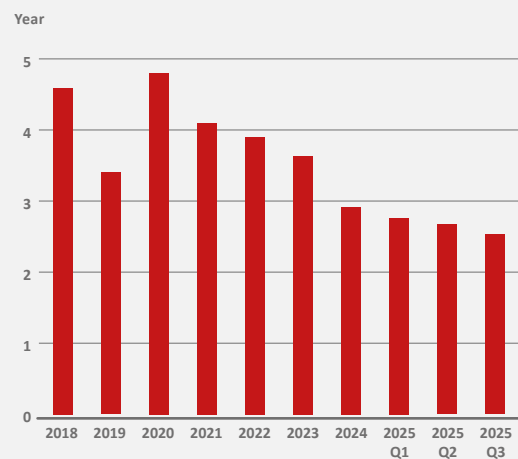
Amounts in SEKm	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ¹⁾	Share, including interest rate hedges	Average interest rate, including interest rate hedges
2025	3,133	10,776	13,910	26%	2,943	6%	10.30%
2026	5,660	186	5,846	11%	8,649	16%	1.90%
2027	9,207	5,192	14,398	27%	17,473	33%	2.43%
2028	7,592	-	7,592	14%	8,912	17%	0.97%
2029	10,319	-	10,319	20%	13,625	26%	2.06%
2030	-	-	-	0%	582	1%	0.64%
2031	-	-	-	0%	-	0%	0.00%
2032	-	-	-	0%	65	0%	-6.82%
>2032	553	-	553	1%	553	1%	4.25%
Total	36,464	16,154	52,618	100%	52,801	100%	2.44%

1) Including cross currency basis swaps.

Interest terms



Debt maturity



Consolidated income statement

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	2,494	2,916	817	806	3,708
Property costs					
Operating costs	-580	-690	-156	-157	-874
Maintenance	-88	-138	-26	-40	-189
Property tax	-57	-54	-21	-19	-74
Net operating income	1,769	2,035	614	591	2,572
Other property management income	137	10	42	-1	135
Administration	-567	-730	-140	-208	-1,054
Acquisition and restructuring costs	-	-14	-	21	-25
Profit before financial items, changes in value of properties and goodwill	1,339	1,300	516	401	1,627
Changes in value, properties	-491	-5,353	-87	-913	-5,422
Reversal of goodwill pertaining to deferred tax	-14	-351	-3	-31	-351
Impairment of goodwill	-	-1,076	-	-1,076	-1,076
Profit/loss, production of residential properties	7	-18	-	-4	-23
Operating profit/loss	840	-5,499	426	-1,623	-5,245
Loss from joint ventures and associated companies	-111	-1,319	-181	-364	-1,611
<i>of which, profit before financial items, changes in value and tax</i>	1,609	1,399	554	555	1,742
<i>of which, changes in value, properties</i>	303	-1,544	28	-204	-1,764
<i>of which, financial items</i>	-1,819	-1,465	-597	-669	-2,047
<i>of which, changes in value, financial instruments</i>	-32	22	-17	-202	63
<i>of which, tax</i>	-106	-165	-146	-114	-215
<i>of which, gain on sales</i>	-	150	-	43	372
<i>of which, impairment and revaluation</i>	-65	284	-3	227	238
Credit losses on receivables from joint ventures and associated companies	16	-235	8	-188	-223
Interest income and similar items	704	443	240	242	692
Interest expenses and similar items	-1,095	-1,021	-347	-290	-1,387
Gain/loss on early loan redemptions	31	1,181	5	382	1,138
Exchange rate differences	2,021	59	890	88	-328
Land leasing expenses	-16	-13	-5	-4	-17
Changes in value, financial instruments	-279	-193	95	-160	-193
Profit/loss before tax	2,111	-6,597	1,131	-1,917	-7,174
Tax for the year	-211	-501	-107	-164	-625
Deferred tax	-303	1,437	-236	45	1,295
Reversal of deferred tax regarding business combinations	14	351	14	31	351
PROFIT/LOSS FOR THE PERIOD	1,611	-5,310	803	-2,005	-6,153
<i>Profit/loss for the period attributable to:</i>					
Parent Company shareholders	1,593	-5,116	732	-1,917	-6,033
Non-controlling interests	18	-194	70	-88	-120
PROFIT/LOSS FOR THE PERIOD	1,611	-5,310	803	-2,005	-6,153
Earnings per Class A and B ordinary share before dilution	0.60	-3.83	0.37	-1.36	-4.54
Earnings per Class A and B ordinary share after dilution	0.60	-3.83	0.37	-1.36	-4.54
Earnings per Class D ordinary share before dilution	1.50	1.50	0.50	0.50	2.00
Earnings per Class D ordinary share after dilution	1.50	1.50	0.50	0.50	2.00

Consolidated statement of comprehensive income

Profit/loss for the period	1,611	-5,310	803	-2,005	-6,153
<i>Items that may be reclassified to profit/loss for the period</i>					
Share of other comprehensive income of joint ventures and associated companies	-218	-87	-1	-146	-51
Translation differences	-569	-344	-534	-	-532
COMPREHENSIVE INCOME FOR THE PERIOD	824	-5,741	268	-2,151	-6,736
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders	805	-5,547	196	-2,063	-6,616
Non-controlling interests	18	-194	70	-88	-120
COMPREHENSIVE INCOME FOR THE PERIOD	823	-5,741	266	-2,151	-6,736

Comments on the consolidated income statement

EARNINGS

Profit from property management decreased by 12 percent to SEK 722m (643). Profit from property management was positively impacted due to improved net financial income attributable

to joint ventures and associated companies. Profit from property management Class A and B share after dilution amounted to SEK 0.47 (0.44).

Profit from property management

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	1,339	1,300	516	401	1,627
Interest income and similar items	704	443	240	242	692
Interest expenses and similar items	-1,095	-1,021	-347	-290	-1,387
Land leasing expenses	-16	-13	-5	-4	-17
Profit from joint ventures and associated companies					
of which, profit before financial items, changes in value and tax	1,609	1,399	554	555	1,742
of which, financial items	-1,819	-1,465	-597	-669	-2,047
Profit from property management	722	643	361	234	610

Rent growth of 1.6 percent in comparable portfolios

Rental income for the period amounted to SEK 2,494m (2,916). In comparable portfolios, rental income increased by 1.6 percent compared with the year-earlier period.

Of rental income, SEK 1,096m (1,579) related to Community, SEK 1,198m (1,126) to Residential, SEK 15m (15) to Education and SEK 184m (197) to Development.

Occupancy ratio of 94 percent

The economic occupancy ratio at the end of the period was 94.2 percent (93.5). The average lease term for properties in the Community and Education segments was eight years (eight).

Net operating income increased by 2.9 percent in comparable portfolios

In comparable portfolios, costs declined by 1.5 percent compared with year-earlier period. The trend in net operating income was positive, driven by favorable rent growth and low growth in costs. Property costs for the period amounted to SEK -725m (-881).

Administration costs

Administration costs for the period amounted to SEK -567m (-730), of which Sveafastigheter comprised SEK -224m (-222) and the remainder of the SBB Group SEK -343m (-508).

Administration costs for the period include extraordinary and non-recurring costs of SEK -25m, primarily related to the settled bond dispute.

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Sveafastigheter	-224	-222	-54	-72	-319
Remainder of SBB Group	-343	-508	-85	-136	-735
Administration costs	-567	-730	-139	-208	-1,054

Acquisition and restructuring costs

Acquisition and restructuring costs amounted to SEK -m (-14).

Changes in value

Changes in the value of the properties for the period amounted to SEK -491m (-5,353), of which SEK -189m (-3,291) related to unrealized changes in value, equivalent to 0.3 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes. The negative change in value was primarily due to increased project and operating costs. During the period, the weighted yield requirement fell from 5.28 percent to 5.18 percent.

Realized changes in value for the period amounted to SEK -302m (-2,062), and largely comprise projects that were discontinued and will not be carried out and earnings from sales.

Loss from joint ventures and associated companies

Loss from joint ventures and associated companies amounted to SEK -111m (-1,319). See pages 10-12 for further information.

Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK 16m (-235) and pertained to assessed credit losses. A previously expected credit loss was dissolved during the period. Confirmed credit losses for the period amounted to SEK -m (-).

Net financial items

Net financial items for the period amounted to SEK 1,645m (649). The change was mainly due to the positive effect of exchange rate differences, which amounted to SEK 2,021m (59) for the period. Exchange rate differences were mainly attributable to the translation of loans in EUR for those loans that were not matched by hedges in the form of assets in EUR and currency derivatives. See additional information about the Group's currency exposure on page 14.

Net interest amounted to SEK -390m (-577). The change was mainly attributable to higher interest income from joint ventures and associated companies and that the Group is continuously reducing its indebtedness. Net financial items included gains of SEK 31m (1,181) on early loan redemptions for the period.

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Net financial items					
Interest income and similar items	704	443	240	242	692
Interest expenses and similar items	-1,095	-1,021	-347	-290	-1,387
Net interest	-390	-577	-107	-48	-695
Gain on early loan redemptions	31	1,181	5	382	1,138
Exchange rate differences	2,021	59	890	88	-328
Land leasing expenses	-16	-13	-5	-4	-17
Net financial items	1,645	649	782	418	98

Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -279m (-193) for the period, which was mainly attributable to a negative change in the value of derivatives of SEK -323m (-279) and a positive price trend for the shares in Arlandastad and Studentbostäder.

Profit for the period

Profit before tax for the period amounted to SEK 2,111m (-6,597). Tax on profit for the period was SEK -500m (1,287), of which SEK -211m (-501) pertained to tax for the year and SEK -289m (1,788) pertained to deferred tax primarily related to properties, tax-loss carryforwards and financial instruments. Deferred tax on business combinations was reversed in the amount of SEK 14m (351). Profit after tax for the period was SEK 1,611m (-5,310).

Consolidated balance sheet

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	1,250	1,264	1,264
Total intangible assets	1,250	1,264	1,264
Tangible assets			
Investment properties	54,694	53,867	55,653
Right-of-use assets	585	562	563
Equipment, machinery and installations	83	195	131
Total tangible assets	55,362	54,624	56,347
Financial fixed assets			
Participations in joint ventures and associated companies	16,174	15,849	15,551
Receivables from joint ventures and associated companies	7,941	8,211	7,456
Derivatives	134	247	291
Financial fixed assets at fair value	988	891	719
Other non-current receivables	322	415	350
Total financial fixed assets	25,559	25,612	24,368
Total fixed assets	82,172	81,500	81,980
Current assets			
Properties held for sale	223	240	240
Current receivables			
Derivatives	24	71	34
Financial fixed assets at fair value	6	12	13
Accounts receivable	35	54	68
Other receivables	590	770	1,244
Prepaid expenses and accrued income	226	304	168
Total current receivables	881	1,212	1,526
Cash investments	217	295	371
Cash and cash equivalents	1,702	1,522	2,491
Total cash and cash equivalents and cash investments	1,919	1,816	2,862
Assets held for sale	-	-	309
Total current assets	3,023	3,268	4,937
TOTAL ASSETS	85,194	84,768	86,917

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital	181	165	165
Other contributed capital	27,305	26,624	26,624
Reserves	-2,016	-1,258	-1,447
Retained earnings, incl. comprehensive income for the year	-11,787	-11,321	-13,193
Equity attributable to Parent Company shareholders	13,683	14,210	12,149
Hybrid bonds	8,455	11,251	7,879
Other reserves	450	921	715
Non-controlling interests	5,718	42	5,775
Total equity	28,307	26,424	26,518
Non-current liabilities			
Liabilities to credit institutions	10,548	12,688	13,833
Bond loans	29,883	32,471	34,328
Derivatives	284	289	184
Deferred tax liabilities	2,029	1,396	1,824
Leasing liabilities	564	542	542
Other non-current liabilities	38	120	138
Total non-current liabilities	43,346	47,506	50,849
Current liabilities			
Liabilities to credit institutions	5,695	3,094	2,982
Bond loans	5,996	6,289	4,594
Derivatives	48	42	6
Accounts payable	85	74	47
Leasing liabilities	21	20	20
Current tax liabilities	290	213	360
Other liabilities	583	303	664
Accrued expenses and deferred income	824	804	876
Total current liabilities	13,541	10,838	9,549
TOTAL EQUITY AND LIABILITIES	85,194	84,768	86,917

Comments on the consolidated balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 1,250m (1,264). Dissolution of goodwill on deferred tax amounted to SEK -14m (-351). At the end of the period, SEK 230m (244) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in company format that must be disclosed in connection with so called business combinations. The remaining goodwill primarily comprises synergy effects, mainly related to lower financing and administration costs in connection with the acquisition. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

Investment properties

The value of the properties amounted to SEK 54,694m (55,653). External appraisals by Newsec, JLL, Savills and Colliers form the basis of the property portfolio valuation. The valuations were based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management costs, as well as investment needs. A weighted yield requirement of 5.18 percent (5.28) was used in the valuation. The value of the properties includes SEK 1,106m 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. See investment properties on pages 7-8 for further information.

Change in property portfolio

Amounts in SEKm	
Opening fair value, Jan 1, 2025	55,653
Acquisitions	270
Investments	1,026
Sales	-1,741
Reclassification	45
Unrealized changes in value	-189
Translation differences	-370
Fair value at end of period	54,694

Sensitivity analysis

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

	Change	Value impact, SEKm
Rental value	+/- 5%	2,677/-2,687
Operating costs	+/- 5%	-807/800
Discount rate	+/- 0.25 percentage points	-1,271/1,347
Yield requirements	+/- 0.25 percentage points	-2,081/2,310

Joint ventures and associated companies

SBB's involvement in joint ventures and associated companies includes shareholdings and loans to entities where SBB does not have a controlling influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings are: SBB Residential Property AB, SBB Infrastructure AB, SBB Social Facilities, Public Property Invest ASA and Nordiqs AB. See pages 10-12 for more information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 16,174m (15,551) and receivables from joint ventures and associated companies to SEK 7,941m (7,456).

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 1,702m (2,491) and cash investments, consisting of shares in listed companies, amounting to SEK 217m (371). Restricted cash and cash equivalents amounted to SEK 24m (13). In addition, there were unutilized credit facilities amounting to SEK 2,105m (3,225). See more information on page 13.

Equity

Equity attributable to Parent Company shareholders amounted to SEK 13,683m (12,149) at the end of the period. Total equity amounted to SEK 28,307m (26,518) at end of the period. See page 21 for more information.

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on the difference between the carrying amount and tax value of assets and liabilities, as well as tax-loss carryforwards. In Norway and Denmark, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of September 30, 2025, the net deferred tax liability amounted to SEK 2,029m (1,824) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totaled SEK 3,698m. Tax-loss carryforwards totaling SEK 1,427m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 52,122m (55,737), of which SEK 16,243m (16,816) pertained to liabilities to credit institutions and SEK 35,879m (38,922) pertained to bond loans. The change during the period mainly related to the repayment of bond loans, the raising of new debt from credit institutions, and currency translation. See the section Financing on pages 13-14 for further information.

Consolidated cash flow statement, condensed

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Operating activities					
Earnings before tax	2,111	-6,597	1,131	-1,917	-7,174
<i>Adjustment for non-cash flow items</i>					
Depreciation	6	14	2	4	19
Changes in value, properties	491	5,353	87	913	5,422
Dissolution of goodwill after property sales	14	351	3	31	351
Impairment of goodwill	-	1,076	-	1,076	1,076
Profit/loss, production of residential properties	-7	18	-	4	23
Profit from joint ventures and associated companies	111	1,319	181	364	1,611
Credit losses on receivables from joint ventures and associated companies	-16	235	-8	188	223
Changes in value, financial instruments	279	193	-95	160	193
Net financial items	-1,645	-649	-782	-418	-98
Dividends from joint ventures and associated companies	302	132	10	1	382
Interest paid	-1,044	-1,012	-477	-101	-1,432
Interest received	287	262	108	116	314
Paid tax	-274	-385	-47	-98	-364
Cash flow from operating activities before changes in working capital	615	310	113	323	546
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	338	-367	-118	-85	-727
Increase (+)/Decrease (-) in operating liabilities	91	-482	239	-298	-45
Cash flow from operating activities	1,044	-539	234	-61	-226
Investing activities					
Investments in properties	-961	-742	-384	-176	-1,118
Acquisitions of subsidiaries less acquired cash and cash equivalents	-270	-1,345	-65	309	-1,762
Sales of subsidiaries less cash and cash equivalents	1,742	11,287	299	-390	11,714
Investments/sales in equipment, machinery and installations	-3	-45	-	-45	-44
Investments/divestments in joint ventures and associated companies	-115	-559	-91	-386	-612
Change in receivables from joint ventures and associated companies	-456	89	-210	194	-384
Cash flow from financial assets	-78	458	-80	117	551
Change in other non-current receivables	28	-	28	15	-
Cash flow from investing activities	-113	9,143	-503	-363	8,345
Financing activities					
Issue, warrants	-4	12	-	-	12
Repurchase of Class D shares	-	-352	-	-	-352
Redemption/issue of hybrid bonds	404	-1,646	147	-933	-3,137
Dividend paid	-	-2,133	-	-2,133	-2,133
Interest paid, hybrid bonds	-49	-405	-	-405	-405
Divestment to non-controlling interests	-23	-	-	-	-
Contribution from non-controlling interests	-	18	-	-	2,956
Redeemed non-controlling interests	-33	-	-	-47	-
Borrowings	6,237	2,817	2,169	-	8,237
Repayment of loans	-8,150	-9,218	-3,028	-280	-14,640
Changes in other non-current liabilities	-99	-19	-2	19	-26
Cash flow from financing activities	-1,717	-10,926	-714	-3,779	-9,487
Cash flow for the period	-786	-2,322	-983	-4,203	-1,368
Cash and cash equivalents at beginning of period	2,491	3,845	2,689	5,747	3,845
Cash flow for the period	-786	-2,322	-983	-4,203	-1,368
Exchange rate differences, cash and cash equivalents	-3	-2	-4	-22	14
Cash and cash equivalents at end of period	1,702	1,522	1,702	1,522	2,491

Cash flow for the period

Cash flow for the period amounted to SEK -786m (-2,322). Cash and cash equivalents at end of period amounted to SEK 1,702m (1,522).

Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to SEK 615m (310) for the period. Cash flow includes Profit before tax of SEK 2,111m (-6,597), which includes non-cash flow value changes on properties of SEK -491m (-5,353). Cash flow was impacted by interest paid during the period of SEK -1,044m (-1,012).

Cash flow from operating activities amounted to SEK 1,044m (-539).

Cash flow from investing activities

Cash flow from investing activities amounted to SEK -113m (9,143) and was mainly impacted by Acquisitions of subsidiaries of SEK 1,742m (11,287) and investments in property of SEK -961m (-742).

Cash flow from financing activities

Cash flow from financing activities amounted to SEK -1,717m (-10,926). During the period, borrowings impacted cash flow by SEK 6,237m (2,817) and repayment of loans by SEK -8,150m (-9,218).

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Equity attributable to hybrid bonds		Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings ³⁾	Total	Hybrid bonds ³⁾	Other reserves ²⁾		
Opening equity, Jan 1, 2024⁴⁾	165	26,624	-915	-8,299	17,576	15,741	1,036	2,445	36,799
Profit/loss for the period	-	-	-	-5,116	-5,116	-	-	-194	-5,310
Other comprehensive income	-	-	-344	-87	-431	-	-	-	-431
Comprehensive income for the period	-	-	-344	-5,203	-5,547	-	-	-194	-5,741
Tax effects in equity	-	-	-	-567	-567	-	-	-	-567
Issue, warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-323	-323	-	323	-	-
Redemption/issue of hybrid bonds	-	-	-	3,281	3,281	-4,490	-438	-	-1,647
Interest on hybrid bond for 2023	-	-	-	-371	-371	-	-	-	-371
Reversal of interest on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Interest on hybrid bond for 2024	-	-	-	-105	-105	-	-	-	-105
Contribution from non-controlling interests	-	-	-	-	-	-	-	18	18
Redeemed non-controlling interests	-	-	-	460	460	-	-	-2,228	-1,767
Closing equity, Sep 30, 2024	165	26,624	-1,258	-11,321	14,210	11,251	921	42	26,424
Profit/loss for the period	-	-	-	-917	-917	-	-	74	-843
Other comprehensive income	-	-	-188	36	-152	-	-	-	-152
Comprehensive income for the period	-	-	-188	-881	-1,069	-	-	74	-995
Currency revaluation, hybrid bonds	-	-	-	-174	-174	-	174	-	-
Redemption/issue of hybrid bonds	-	-	-	2,263	2,263	-3,372	-380	-	-1,489
Tax effects in equity	-	-	-	-351	-351	-	-	-	-351
Divestment to non-controlling interests	-	-	-	-2,729	-2,729	-	-	5,659	2,938
Closing equity, Dec 31, 2024⁴⁾	165	26,624	-1,447	-13,193	12,149	7,879	715	5,775	26,518
Opening equity, Jan 1, 2025	165	26,624	-1,447	-13,193	12,149	7,879	715	5,775	26,518
Profit for the period	-	-	-	1,593	1,593	-	-	18	1,611
Other comprehensive income	-	-	-569	-218	-787	-	-	-	-787
Comprehensive income for the period	-	-	-569	1,375	805	-	-	18	824
Issue, Class B shares	16	681	-	-	698	-	-	-	698
Issue, warrants	-	-	-	-4	-4	-	-	-	-4
Tax effects in equity	-	-	-	-20	-20	-	-	-	-20
Currency revaluation, hybrid bonds	-	-	-	265	265	-	-265	-	-
Redemption/issue of hybrid bonds	-	-	-	-172	-172	576	-	-	404
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-23	-23	-	-	-	-23
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-	-23
Redeemed non-controlling interests	-	-	-	42	42	-	-	-74	-33
Closing equity, Sep 30, 2025	181	27,305	-2,016	-11,787	13,683	8,455	450	5,718	28,307

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation differences regarding hybrid bonds.

3) In accordance with press releases issued on December 29, 2023 and July 3, 2024, dividends on the hybrid bond were paused, corresponding to deferred interest of SEK 439,892,065 as of September 30, 2025.

4) Closing equity on December 31, 2024 was recalculated by SEK -68m compared to previously published reports, of which SEK -47m is attributable to the opening balance of January 1, 2024. The recalculation is mainly due to the adjustment of earlier property transactions.

As of September 30, 2025, equity amounted to SEK 28,307m (26,518).

Hybrid bonds

Equity includes issued hybrid bonds with a nominal value of SEK 8,905m (8,594), of which SEK 450m (715) relates to unrealized exchange rate changes and is reported under other reserves.

During the period, interest on the hybrid bond amounted to SEK -56m, of which SEK -33 refers to deferred interest from 2024 and SEK -23 to interest attributable to 2025.

Deferred interest on hybrid bonds amounted to SEK 440m at the end of the period.

Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK -220m of the change in equity during the period.

Non-controlling interests

Non-controlling interests amounted to SEK 5,718m (5,775) and largely comprise Sveafastigheter AB (publ), with SBB owning 61.7 percent (61.2) of the shares and the minority share amounting to 38.3 percent (38.8).

Non-controlling interests also include minority shares in a few companies in the Sveafastigheter Group, where Sveafastigheter does not hold all of the shares in those companies. Accordingly, SBB reports a non-controlling interest in those companies.

Equity/assets ratio

The equity/assets ratio was 33 percent (31), the adjusted equity/assets ratio was 35 percent (32), and the loan-to-value ratio was 59 percent (61).

Segment reporting

During the period, SBB changed its segment classification to Community, Residential, Education and Development. See page 29 for more information.

Period January–September 2025

Period Jan 1, 2025 – Sep 30, 2025 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,096	1,198	15	184	2,494	-	2,494
Property costs	-230	-404	-4	-87	-725	-	-725
Net operating income	867	794	11	97	1,769	-	1,769
Other property management income	54	65	18	1	137	-	137
Administration	-	-	-	-	-	-567	-567
Profit/loss before financial items, changes in value of properties and goodwill	921	859	29	97	1,906	-567	1,339
Changes in value, properties	-124	-309	-8	-50	-491	-	-491
Dissolution of goodwill after property sales	-14	-	-	-	-14	-	-14
Profit/loss, production of residential properties	-	7	-	-	7	-	7
Operating profit/loss	782	557	21	47	1,407	-567	840
Profit/loss from joint ventures and associated companies	-457	-16	352	9	-111	-	-111
Credit losses on receivables from joint ventures and associated companies	-3	-	-	19	16	-	16
Interest income and similar items	-	-	-	-	-	704	704
Interest expenses and similar items	-	-	-	-	-	941	941
Changes in value, financial instruments	-	-	-	-	-	-279	-279
Profit before tax	322	541	373	76	1,311	799	2,111
Tax	-	-	-	-	-	-500	-500
Profit for the period	322	541	373	76	1,311	299	1,611
Investment properties	19,783	29,570	422	4,919	54,694	-	54,694
Investments	165	757	1	148	1,070	-	1,070
Value per m2 (SEK)	23,047	28,194	17,922	18,063	24,826	-	24,826
Surplus ratio	79%	66%	72%	53%	71%	-	71%

Period January–September 2024

Period Jan 1, 2024 – Sep 30, 2024 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,579	1,126	15	197	2,916	-	2,916
Property costs	-372	-408	-5	-96	-881	-	-881
Net operating income	1,207	717	10	101	2,035	-	2,035
Other property management income	-	-	10	-	10	-	10
Administration	-	-	-	-	-	-730	-730
Acquisition and restructuring costs	-	-	-	-	-	-14	-14
Profit/loss before financial items, changes in value of properties and goodwill	1,207	717	19	101	2,045	-745	1,300
Changes in value, properties	-3,054	-1,686	-47	-566	-5,353	-	-5,353
Dissolution of goodwill after property sales	-351	-	-	-	-351	-	-351
Impairment of goodwill	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-	-18	-	-	-18	-	-18
Operating loss	-3,274	-987	-28	-465	-4,754	-745	-5,499
Profit/loss from joint ventures and associated companies	-793	136	-755	93	-1,319	-	-1,319
Credit losses on receivables from joint ventures and associated companies	-188	-	-	-47	-235	-	-235
Interest income and similar items	-	-	-	-	-	443	443
Interest expenses and similar items	-	-	-	-	-	206	206
Changes in value, financial instruments	-	-	-	-	-	-193	-193
Loss before tax	-4,255	-851	-783	-419	-6,309	-290	-6,597
Tax	-	-	-	-	-	1,287	1,287
Profit/loss for the period	-4,255	-851	-783	-419	-6,309	998	-5,310
Investment properties	20,711	28,045	442	4,669	53,867	-	53,867
Investments	368	383	-	48	799	-	799
Value per m2 (SEK)	22,810	28,045	18,404	17,423	24,485	-	24,485
Surplus ratio	76%	64%	65%	51%	70%	-	70%

Third quarter 2025

Period Jul 1, 2025 – Sep 30, 2025 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	357	397	5	58	817	-	817
Property costs	-60	-117	-1	-25	-203	-	-203
Net operating income	297	280	4	33	614	-	614
Other property management income	14	20	8	1	42	-	42
Administration	-	-	-	-	-	-140	-139
Profit/loss before financial items, changes in value of properties and goodwill	311	299	12	34	656	-140	516
Changes in value, properties	-14	70	-16	-127	-87	-	-87
Dissolution of goodwill after property sales	-3	-	-	-	-3	-	-3
Operating profit/loss	293	370	-4	-93	565	-140	426
Profit/loss from joint ventures and associated companies	-167	-11	10	-14	-181	-	-181
Credit losses on receivables from joint ventures and associated companies	-1	-	-	9	8	-	8
Interest income and similar items	-	-	-	-	-	240	240
Interest expenses and similar items	-	-	-	-	-	542	542
Changes in value, financial instruments	-	-	-	-	-	95	95
Profit/loss before tax	126	359	6	-97	393	737	1,131
Tax	-	-	-	-	-	-328	-328
Profit/loss for the period	126	359	6	-97	393	409	803
Investment properties	19,783	29,570	422	4,919	54,694	-	54,694
Investments	85	301	0	35	420	-	420
Value per m2 (SEK)	23,047	28,194	17,922	18,063	24,826	-	24,826
Surplus ratio	83%	71%	80%	57%	75%	-	75%

Third quarter 2024

Period Jul 1, 2024 – Sep 30, 2024 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	357	371	16	62	806	-	806
Property costs	-65	-118	-1	-32	-216	-	-216
Net operating income	292	253	15	31	591	-	591
Other property management income	-	-	-1	-	-1	-	-1
Administration	-	-	-	-	-	-208	-208
Acquisition and restructuring costs	-	-	-	-	-	21	21
Profit/loss before financial items, changes in value of properties and goodwill	292	253	13	31	589	-188	401
Changes in value, properties	-471	-394	-4	-44	-913	-	-913
Dissolution of goodwill after property sales	-31	-	-	-	-31	-	-31
Impairment of goodwill	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-	-4	-	-	-4	-	-4
Operating profit/loss	-1,286	-145	10	-13	-1,435	-188	-1,623
Loss from joint ventures and associated companies	-110	-55	-149	-51	-364	-	-364
Credit losses on receivables from joint ventures and associated companies	-188	-	-	-	-188	-	-188
Interest income and similar items	-	-	-	-	-	242	242
Interest expenses and similar items	-	-	-	-	-	176	176
Changes in value, financial instruments	-	-	-	-	-	-160	-160
Profit/loss before tax	-1,584	-200	-140	-64	-1,988	70	-1,917
Tax	-	-	-	-	-	-88	-88
Loss for the period	-1,584	-200	-140	-64	-1,988	-18	-2,005
Investment properties	20,711	28,045	442	4,669	53,867	-	53,867
Investments	78	101	3	8	190	-	190
Value per m2 (SEK)	22,810	28,045	18,404	17,423	24,485	-	24,485
Surplus ratio	82%	68%	92%	50%	73%	-	73%

Full-year 2024

Period Jan 1, 2024 – Dec 31, 2024 (SEKm)	Community	Residential	Education	Development	Total segments	Group-wide items and eliminations	Group total
Rental income	1,962	1,466	20	260	3,708	-	3,708
Property costs	-446	-556	-6	-129	-1,137	-	-1,137
Net operating income	1,516	910	14	131	2,572	-	2,572
Other property management income	59	53	23	-	135	-	135
Administration	-	-	-	-	-	-1,054	-1,054
Acquisition and restructuring costs	-	-	-	-	-	-25	-25
Profit/loss before financial items, changes in value of properties and goodwill	1,575	963	37	131	2,707	-1,079	1,627
Changes in value, properties	-3,098	-1,590	-46	-688	-5,422	-	-5,422
Dissolution of goodwill after property sales	-351	-	-	-	-351	-	-351
Impairment of goodwill	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-	-23	-	-	-23	-	-23
Operating loss	-2,950	-650	-9	-557	-4,166	-1,079	-5,245
Profit/loss from joint ventures and associated companies	-1,022	80	-903	234	-1,611	-	-1,611
Credit losses on receivables from joint ventures and associated companies	-190	-	-	-33	-223	-	-223
Interest income and similar items	-	-	-	-	-	692	692
Interest expenses and similar items	-	-	-	-	-	-594	-594
Changes in value, financial instruments	-	-	-	-	-	-193	-193
Loss before tax	-4,162	-570	-912	-356	-6,001	-1,174	-7,174
Tax	-	-	-	-	-	1,021	1,021
Loss for the period	-4,162	-570	-912	-356	-6,001	-152	-6,153
Investment properties	20,095	30,187	436	4,934	55,653	-	55,653
Investments	427	690	1	67	1,184	-	1,184
Value per m2 (SEK)	22,264	28,356	18,503	20,452	24,934	-	24,934
Surplus ratio	77%	62%	70%	50%	69%	-	69%

Sustainability

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

Concrete action plans to improve energy performance of approximately 220 properties have been prepared. These action plans will be gradually implemented over the coming years and will result in a significant reduction in energy consumption and carbon footprint, while increasing the company's net operating income and reducing the risks associated with future energy performance requirements. In addition, SBB actively engages with its subsidiaries and associated companies to ensure that they also contribute to the energy transition and minimize their sustainability-related risks.

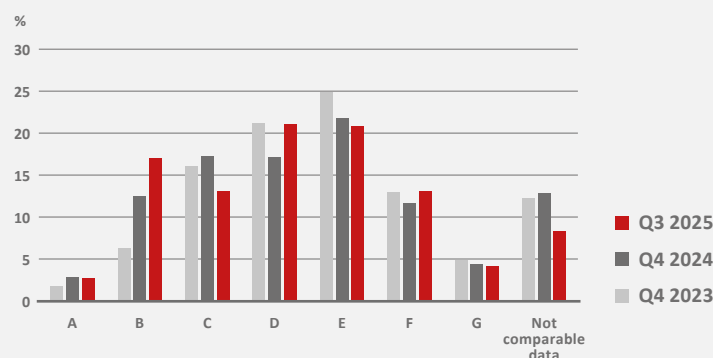
Good working conditions and business ethics at all levels play a central role in SBB's sustainability activities. All business partners must familiarize themselves with and comply with SBB's Code of Conduct for Suppliers, which contains requirements in such areas as working conditions, business conduct, human rights and the environment. Regular safety rounds, safety assessments and safety training are carried out in all major new construction and renovation projects. Routine background checks are conducted on contractors and subcontractors.

Our targets:

Energy: Carbon neutral by 2030 and make buildings energy efficient by 2030:

- All buildings to achieve energy class E at least
- Improve most buildings by one energy class at least.

Energy class, share of market value



Energy consumption, MWh

Comparable portfolios, normalized	Community		Residential		Education		Development	
	Oct 1, 2024 Sep 30, 2025	Oct 1, 2023 Sep 30, 2024	Oct 1, 2024 Sep 30, 2025	Oct 1, 2023 Sep 30, 2024	Oct 1, 2024 Sep 30, 2025	Oct 1, 2023 Sep 30, 2024	Oct 1, 2024 Sep 30, 2025	Oct 1, 2023 Sep 30, 2024
Electricity	8,992	9,188	8,420	8,438	87	86	9,865	11,059
Heating	6,638	6,913	22,254	23,421	-	-	15,769	15,927
Cooling	40	39	-	-	-	-	-	-
Total	15,670	16,141	30,673	31,859	87	86	25,633	26,986
Change (%)	-2.9%		-3.7%		1.6%		-5.0%	
Sample size (number of properties)	65	65	95	95	1	1	9	9
Sample size (area)	198,420	198,420	410,092	410,092	1,336	1,336	92,680	92,680
Intensity (kWh/m2)	78.97	81.35	74.80	77.69	65.15	64.12	276.58	291.17

The share and shareholders

Samhällsbyggnadsbolaget i Norden AB's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of September 30, 2025, the number of Class B ordinary shares totaled 1,409,200,088, while Class D shares totaled 193,865,905, of which 44,657,779 shares are classified as treasury shares. There are also 209,977,491 Class A ordinary shares. At closing on September 30, 2025, Class B ordinary shares were trading at SEK 5.14, and Class D shares at SEK 8.98. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 8,316m, and for the Class D shares, it was SEK 1,340m. Over the past nine months, an average of approximately 20 million Class B shares were traded per day for an average daily value of approximately SEK 97m.

	Share price, SEK	
	Sep 30, 2025	Sep 30, 2024
Class B shares	5.14	7.33
Class D shares	8.98	9.73

	Average daily turnover, SEKm	
	Jan–Sep 2025	Jan–Sep 2024
Class B shares	97.4	146.7
Class D shares	5.4	11.5

Shareholders

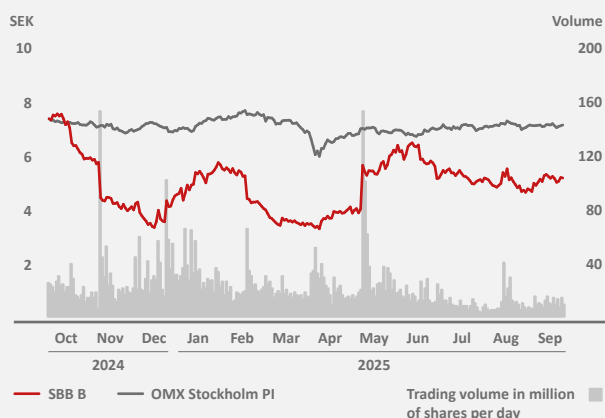
At the end of the second quarter of 2025, there were 174,593 known shareholders, representing a decline of 17 percent compared with the corresponding point in 2024. On September 30, 2025, the share capital amounted to SEK 181m at a quotient value of SEK 0.10 per share.

At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share. Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

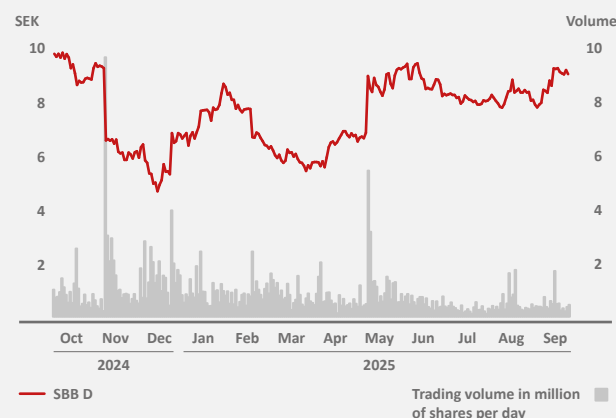
Treasury shares

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

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholder structure as of September 30, 2025

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	7.73	30.57
Aker Capital	100,923,623	55,523,175	-	8.85	29.11
Dragfast AB	-	88,000,001	-	4.98	2.41
Arvid Svensson Invest	-	77,255,304	-	4.37	2.11
Avanza Pension	-	51,729,757	18,167,342	3.95	1.91
Sven-Olof Johansson	-	59,463,091	-	3.36	1.63
Vanguard	-	47,608,760	6,333,677	3.05	1.47
Marjan Dragicevic	-	40,000,000	3,471	2.26	1.09
Handelsbanken Fonder	-	27,634,659	3,712,182	1.77	0.86
BlackRock	-	27,867,074	-	1.58	0.76
Swedbank Försäkring	-	19,662,464	3,754,138	1.32	0.64
Gösta Welandson med bolag	-	23,146,364	224,000	1.32	0.64
Jupiter Asset Management	-	17,705,306	-	1.00	0.48
Thomas Kjessler med bolag	-	16,428,400	-	0.93	0.45
Swedbank Robur Fonder	-	15,421,157	-	0.87	0.42
Other	-	815,062,656	115,983,316	52.65	25.45
Total number of shares outstanding	209,977,491	1,409,200,088	149,208,126	100	100
Treasury shares	-	-	44,657,779	-	-
Total number of shares	209,977,491	1,409,200,088	193,865,905	100	100

Parent Company

Parent Company income statement

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Net sales	263	86	65	19	347
Personnel costs	-85	-72	-22	-30	-99
Other operating expenses	-250	-340	-83	-76	-592
Operating loss	-73	-326	-41	-86	-345
Profit/loss from financial items					
Loss from associated companies/joint ventures	-53	-69	-1	-69	-928
Credit losses on receivables from associated companies/joint ventures	-	-11	-	-	-11
Interest income and similar items	495	17,243	167	7,231	18,312
Interest expenses and similar items	-512	-18,362	-125	-7,237	-17,635
Gain/loss on early loan redemptions	-	425	5	381	425
Exchange rate differences	440	-576	50	395	-1,417
Changes in value, financial instruments	-209	-142	102	-126	-238
Profit/loss after financial items	88	-1,818	157	490	-1,838
Profit/loss before tax	88	-1,818	157	490	-1,838
Tax	-129	172	-157	-291	194
PROFIT/LOSS FOR THE PERIOD	-42	-1,647	-1	199	-1,644

Parent Company statement of comprehensive income

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	-42	-1,647	-1	199	-1,644
Other comprehensive income	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-42	-1,647	-1	199	-1,644

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

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development, financial reporting and financing. The company has 64 employees.

Parent Company balance sheet, condensed

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Fixed assets			
Financial fixed assets			
Participations in Group companies	15,464	1,551	14,764
Participations in associated companies/joint ventures	-	10,808	1,226
Receivables from Group companies	16,401	20,181	17,792
Receivables from associated companies/joint ventures	-	3,999	-
Deferred tax assets	-	381	50
Financial fixed assets at fair value	250	157	1
Derivatives	66	311	234
Other non-current receivables	1	-	-
Total financial fixed assets	32,181	37,388	34,067
Total fixed assets	32,181	37,388	34,067
Current assets			
Current receivables			
Financial fixed assets at fair value	6	12	13
Derivatives	9	78	34
Accounts receivable	3	12	17
Current tax assets	94	94	52
Other receivables	132	73	239
Prepaid expenses and accrued income	18	38	82
Total current receivables	262	308	437
Cash investments	184	243	341
Cash and bank balances	141	931	1,323
Total current assets	587	1,483	2,101
TOTAL ASSETS	32,768	38,870	36,170
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital	182	165	165
<i>Non-restricted equity</i>			
Share premium fund	28,406	27,724	27,724
Retained earnings	-24,024	-24,193	-22,457
Hybrid bonds	8,558	11,875	8,297
Loss for the year	-42	-1,647	-1,644
Total non-restricted equity	12,898	13,760	11,921
Total equity	13,080	13,926	12,086
Untaxed reserves	85	85	85
Non-current liabilities			
Liabilities to credit institutions	1,380	2,241	2,353
Bond loans	1,183	13,760	1,689
Liabilities to associated companies/joint ventures	105	-	107
Derivatives	158	239	161
Deferred tax liabilities	100	-	-
Liabilities from Group companies	15,012	-	14,048
Total non-current liabilities	17,939	16,240	18,358
Current liabilities			
Liabilities to credit institutions	1,152	581	594
Bond loans	446	6,289	4,630
Derivatives	-	42	6
Accounts payable	5	4	-
Other liabilities	2	7	40
Accrued expenses and deferred income	59	1,697	372
Total current liabilities	1,664	8,621	5,642
TOTAL EQUITY AND LIABILITIES	32,768	38,870	36,170

I Additional information

General information

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

Accounting policies

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

Valuation method for investment properties

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

Valuation method for financial instruments

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

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

Fair value of interest-bearing liabilities

SBB has interest-bearing liabilities comprising liabilities to credit institutions amounting to SEK 16,243m (16,816), where the fair value amounts to SEK 16,327m (16,639), and bond loans of SEK 35,879m (38,922), where the fair value amounts to SEK 30,011m (32,529). The calculation of fair value for bonds was based on the market value of the debt instrument and for liabilities to credit institutions by discounting future cash flows. The measurement uses level 2 in the IFRS fair valuation hierarchy. For other financial assets and liabilities recognized at amortized cost, differences between carrying amounts and fair value are not deemed material.

Estimates and judgments

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

Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies. These are detailed on pages 69-70 in SBB's 2024 Annual Report.

Future prospects

SBB's operations consist of community service properties with long leases and high occupancy ratios, as well as attractive rental apartments in growth regions in Sweden. The property portfolio in combination with the Group's liquidity of SEK 4,024m and also significant holdings in listed companies, with a total market

value of SEK 7,534m, allow the company to manage the challenges that may result from different scenarios.

Related-party transactions

Interest expenses on liabilities to joint ventures and associated companies amounted to SEK -165m (-147). Interest income on receivables from joint ventures and associated companies amounted to SEK 848m (556). The items are recognized net on the line "Interest income and similar items." During the period, SBB provided property management services to joint ventures and associated companies for SEK 137m (10). These were reported under "Other property management income." See pages 108-114 in SBB's 2024 Annual Report for more information on contract terms.

Segment reporting

SBB 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's most recent Annual Report.

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

Stockholm, November 7, 2025

Lennart Sten
Chairman of the Board

Øyvind Eriksen
Vice Chairman of the Board

Ilija Batljan
Board Member

Kjell Inge Røkke
Board Member

Tone Kristin Omsted
Board Member

Lennart Schuss
Board Member

Hans Runesten
Board Member

Han-Suck Song
Board Member

Leiv Synnes
CEO

This information is information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CET on November 7, 2025.

Leiv Synnes, CEO, ir@sbbnorden.se

Helena Lindahl, IR, ir@sbbnorden.se

Review report

Samhällsbyggnadsbolaget i Norden AB, corporate identity number 556981-7660

Introduction

We have reviewed the condensed interim report for Samhällsbyggnadsbolaget i Norden AB as at September 30, 2025 and for the nine months period then ended. Our review covers pages 1-30 with the exception of earning capacity on page 6 and the earning capacity section on pages 7 and 8. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engage-

ments, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, November 7, 2025
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

SBB key ratios

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Property-related key ratios					
Market value of properties, SEKm	54,694	53,867	54,694	53,867	55,653
Number of properties	829	846	829	846	853
Number of m2, thousands	2,203	2,200	2,203	2,200	2,232
Surplus ratio, %	71	70	75	73	69
Yield in accordance with earnings capacity, %	4.8	4.9	4.8	4.9	4.9
Yield properties, %	4.9	4.7	-	-	4.9
Value trend properties, %	-1.0	-5.5	-	-	-4.2
Total yield properties, %	3.8	-0.8	-	-	0.7
Change in rental income, comparable portfolios, %	1.6	5.9	1.6	3.1	5.5
Change in net operating income, comparable portfolios, %	2.9	7.4	1.4	3.7	7.1
Economic occupancy ratio, %	94.2	93.5	-	-	93.6
Economic occupancy ratio, including Development, %	91.0	91.6	-	-	91.5
Average lease term, WAULT: community and educational properties, years	8	8	8	8	8
Financial key ratios					
Rental income, SEKm	2,494	2,916	817	806	3,708
Net operating income, SEKm	1,769	2,035	614	591	2,572
Administration as a percentage of rental income, %	15	22	11	21	23
Profit from property management, SEKm	722	643	361	234	610
Profit/loss for the period, SEKm	1,611	-5,310	803	-2,005	-6,153
Cash flow from operating activities before changes in working capital, SEKm	615	310	113	323	546
Equity attributable to Parent Company shareholders, SEKm	13,683	14,210	13,683	14,210	12,149
Return on equity, attributable to Parent Company shareholders, %	15	-40	22	-52	-41
Return on total equity, %	7	-21	11	-29	-19
Loan-to-value ratio, %	59	62	59	62	61
Secured loan-to-value ratio, %	19	19	19	19	20
Equity/assets ratio, %	33	31	33	31	31
Adjusted equity/assets ratio, %	35	33	35	33	32
Non-pledged quota, multiple	0.88	1.34	0.88	1.34	1.24
Interest-coverage ratio, multiple	2.4	1.7	-	-	2.0
Share-related key ratios					
Current net asset value, SEKm	13,087	12,618	13,087	12,618	11,053
Current net asset value, SEK per share	8.08	8.67	8.08	8.67	7.60
Long-term net asset value, SEKm	14,537	14,147	14,537	14,147	12,536
Long-term net asset value, SEK per share	8.98	9.73	8.98	9.73	8.62
Profit from property management, SEK per share	0.47	0.44	0.23	0.16	0.42
Earnings per Class A and B ordinary share, SEK	0.60	-3.83	0.37	-1.36	-4.54
Earnings per Class D ordinary share, SEK	1.50	1.50	0.50	0.50	2.00
Average number of Class A and B ordinary shares	1,533,581,263	1,454,615,648	1,572,416,812	1,454,615,648	1,454,615,648
Average number of Class D ordinary shares	149,208,126	178,056,399	149,208,126	149,208,126	170,804,921
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	149,208,126	149,208,126	149,208,126	149,208,126

I Definitions

Financial definitions

Administration as a percentage of rental income, %

Total administration costs for SBB including administration costs in joint ventures in which SBB owns 100 percent of the ordinary shares, less invoiced administration costs from SBB to such joint ventures, as a percentage of total rental income for SBB including such joint ventures.

The key ratio illustrates administration costs in relation to total rental income since SBB reports full administration costs, while rental income in joint ventures is recognized in the share of profit from joint ventures and associated companies.

Current net asset value, SEKm

Recognized equity attributable to the ordinary share, excluding equity related to Class D shares, non-controlling interests and hybrid bonds, adding back recognized deferred tax, goodwill and interest rate derivatives and the addition of a stamp duty for properties in Finland and the deduction of estimated deferred tax of 5.15 percent, with the exception of residential properties with an estimated deduction of 0 percent.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner established for listed property companies.

Number of ordinary shares outstanding

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

Return on equity, attributable to Parent Company shareholders, %

Profit/loss for the period attributable to Parent Company shareholders annualized as a percentage of average equity attributable to Parent Company shareholders for the period.

The key ratio shows SBB's return on equity attributable to Parent Company shareholders for the period.

Return on total equity, %

Profit/loss profit for the period annualized as a percentage of average total equity for the period.

The key ratio shows SBB's return on total equity for the period.

Loan-to-value ratio, %

Interest-bearing net debt as a percentage of total assets.

The key ratio is used to illustrate SBB's financial risk.

Non-pledged quota, multiple

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

Non-pledged property value, SEK

Reported market value less market value of pledged properties.

Profit from property management, SEK

Profit before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit from joint ventures and associated companies before financial items, changes in value and tax and also financial items.

The key ratio provides a measure of the profit generation of the operations regardless of changes in value and exchange rate differences.

Change in net operating income, comparable portfolios, %

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

Change in rental income, comparable portfolios, %

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

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest (average interest rate), %

Weighted average contracted interest, including interest rate derivatives, for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.

The key ratio is used to illustrate SBB's financial risk.

Average interest term, years

Average remaining term until the date of a change in interest rates for interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %

Recognized equity with reversal of recognized deferred tax liabilities, excluding deferred tax attributable to goodwill as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Debt maturity, years

Remaining time until maturity of interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Cash flow from operating activities, SEK

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

Long-term net asset value, SEK

Recognized equity attributable to ordinary shares, excluding equity on Class D shares, non-controlling interests and hybrid bonds, and reversal of reported deferred tax liabilities and other goodwill.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner established for listed property companies.

Net debt, SEK

Liabilities to credit institutions and bond loans less cash and cash equivalents and cash investments.

Profit before financial items, SEK

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

Earnings per Class A and B ordinary share, SEK

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

Earnings per Class D ordinary share, SEK

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

Interest-bearing liabilities

Liabilities to credit institutions and bond loans.

The key ratio is used to illustrate SBB's financial risk.

Interest-coverage ratio, multiple

Profit before financial items (past 12 months) plus profit from property management from joint ventures and associated companies, with tax deducted, in relation to net interest, excluding the gain/loss on early loan redemptions, exchange rate differences and leasing costs.

The key ratio is used to illustrate SBB's financial risk.

Equity/assets ratio, %

Recognized equity as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Total property exposure incl. share of non-consolidated holdings, SEK

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings less the portion of investment properties that implicitly accrue non-controlling interests.

This key ratio provides information on SBB's total exposure to increasing and decreasing property values.

Property-related definitions

Number of properties

Number of properties at the end of the period.

No. m2

Total area in the property portfolio at the end of the period.

GFA

Gross floor area.

Yield in accordance with earnings capacity, %

Net operating income (rolling 12 months) as a percentage of the total fair value of the properties at the end of the period, excluding the property value attributable to building rights and project properties.

The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.

Yield properties, %

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

Net operating income, SEK

Rental income less property costs.

Economic occupancy ratio, %

Rental income as a percentage of rental value, excluding the Development segment.

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area. The Development segment is excluded since properties in the Development segment may from time to time be purposely emptied so as to make structural changes in order to realize a property's assessed full value potential.

Economic occupancy ratio, including Development, %

Rental income as a percentage of rental value, including the Development segment.

Average lease term, community and educational properties (WAULT), years

Remaining contract value in relation to annual rent for community and educational properties.

The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK

Rent charged for the period with deductions for rental losses.

Rental value, SEK

Contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Total yield properties, %

The total of the Yield properties, 12 months as a percentage and Value trend properties 12 months as a percentage.

The key ratio provides a measure of the size of the yield generated by the company's investment properties.

Value trend properties, %

The value change of properties during the latest 12-month period divided by the opening value of investment properties.

The key ratio provides a measure of the value trend generated by the company's investment properties.

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

Administration as a percentage of rental income, %

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	2,494	2,916	817	806	3,708
Rental income, SBB Infrastructure AB	299	212	99	98	308
Rental income, SBB Social Facilities AB	495	218	165	167	383
Rental income, SBB Residential Property AB	300	279	101	93	373
Total rental income	3,587	3,625	1,182	1,164	4,773
Administration costs	-567	-730	-140	-208	-1,054
Administration costs, SBB Infrastructure AB	-32	-30	-7	-10	-84
Administration costs, SBB Social Facilities AB	-31	-18	-7	-9	-47
Administration costs, SBB Residential Property AB	-59	-37	-17	-11	-70
Total administration costs	-689	-815	-171	-238	-1,255
Less, Management services purchased from SBB	137	10	42	-1	135
Total administration costs, net	-552	-806	-129	-240	-1,120
Total administration costs, net	-552	-806	-129	-240	-1,120
Total rental income	3,587	3,625	1,182	1,164	4,773
Administration as a percentage of rental income, %	15%	22%	11%	21%	23%

Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period attributable to Parent Company shareholders	1,593	-5,116	732	-1,917	-6,033
OB equity attributable to Parent Company shareholders	12,149	17,576	13,430	15,182	17,576
CB equity attributable to Parent Company shareholders	13,683	14,210	13,683	14,210	12,149
Average equity attributable to Parent Company shareholders	12,916	15,893	13,556	14,696	14,863
Profit/loss for the period attributable to Parent Company shareholders/ Average equity attributable to Parent Company shareholders	12%	-32%	5%	-13%	-41%
Annualized	3%	-8%	16%	-39%	-
Return on equity attributable to Parent Company shareholders	15%	-40%	22%	-52%	-41%

Return on total equity

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	1,611	-5,310	803	-2,005	-6,153
OB total equity	26,518	36,799	27,815	29,819	36,799
CB total equity	28,307	26,424	28,307	26,424	26,518
Average total equity	27,413	31,611	28,061	28,121	31,659
Profit/loss for the period / Average total equity	6%	-17%	3%	-7%	-19%
Annualized	1%	-4%	9%	-21%	-
Return on total equity	7%	-21%	11%	-29%	-19%

Loan-to-value ratio

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	52,122	54,542	55,737
Cash and cash equivalents and cash investments	-1,919	-1,816	-2,862
Interest-bearing net debt	50,203	52,726	52,875
Total assets	85,194	84,768	86,917
Loan-to-value ratio	59%	62%	61%

Yield in accordance with earnings capacity, %

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income in accordance with earnings capacity (full-year)	2,291	2,249	2,348
Investment properties	54,694	53,867	55,653
Building rights and projects in progress	-7,380	-7,955	-7,654
Property value excluding building rights	47,314	45,912	47,999
Yield	4.8%	4.9%	4.9%

Yield properties, %

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income, rolling 12 months.	2,296	2,758	2,572
Net operating income, Discontinued operations, rolling 12 months	-	278	-
Total net operating income, rolling 12 months	2,296	3,036	2,572
Investment properties, Sep 30, 2025	54,694	-	-
Less, Project and building rights	-7,380	-	-
Investment properties, excluding project and building rights, Sep 30, 2025	47,314	-	-
Investment properties, Jun 30, 2025	54,438	-	-
Less, Project and building rights	-7,338	-	-
Investment properties, excluding project and building rights, Jun 30, 2025	47,100	-	-
Investment properties, Mar 31, 2025	55,061	-	-
Less, Project and building rights	-7,099	-	-
Investment properties, excluding project and building rights, Mar 31, 2025	47,962	-	-
Investment properties, Dec 31, 2024	55,653	-	55,653
Less, Project and building rights	-7,654	-	-7,654
Investment properties, excluding project and building rights, Dec 31, 2024	47,999	-	47,999
Investment properties, Sep 30, 2024	53,867	53,867	53,867
Less, Project and building rights	-7,955	-7,955	-7,955
Investment properties, excluding project and building rights, Sep 30, 2024	45,912	45,912	45,912
Investment properties, Jun 30, 2024	-	54,417	54,417
Less, Project and building rights	-	-9,126	-9,126
Investment properties, excluding project and building rights, Jun 30, 2024	-	45,291	45,291
Investment properties, Mar 31, 2024	-	67,343	67,343
Less, Project and building rights	-	-8,248	-8,248
Investment properties, excluding project and building rights, Mar 31, 2024	-	59,095	59,095
Investment properties, Dec 31, 2023	-	73,205	73,205
Less, Project and building rights	-	-8,603	-8,603
Investment properties, excluding project and building rights, Dec 31, 2023	-	64,602	64,602
Investment properties, Sep 30, 2023	-	76,198	-
Investment properties, reported within Assets held for sale, Sep 30, 2023	-	42,092	-
Less, Project and building rights	-	-10,226	-
Investment properties, excluding project and building rights, Sep 30, 2023	-	108,064	-
Average, excluding project and building rights	47,257	64,593	52,580
Yield properties, %	4.9%	4.7%	4.9%

Net operating income in accordance with earnings capacity

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Net operating income	1,769	2,035	2,572
Annualized	442	509	-
Adjustment to normalized net operating income	80	-295	-224
Net operating income in accordance with earnings capacity	2,291	2,249	2,348

Non-pledged quota

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Intangible assets	1,250	1,264	1,264
Non-pledged property value	17,691	21,549	15,601
Right-of-use assets	585	562	563
Equipment, machinery and installations	83	195	131
Deferred tax assets	762	660	1,027
Financial fixed assets, excluding derivatives and pledged shares	23,288	23,636	24,077
Cash investments	217	295	371
Accounts receivable and other receivables	625	824	1,311
Derivatives	159	318	325
Less, Pledged net assets subsidiaries	-14,928	-	-
Non-pledged assets	29,732	49,303	44,672
Unsecured loans	35,549	38,424	38,583
Cash and cash equivalents	-1,702	-1,522	-2,491
Net unsecured senior debt	33,847	36,903	36,092
Non-pledged quota	0.88	1.34	1.24

Economic occupancy ratio

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income in accordance with earnings capacity, Community	1,372	1,471	1,447
Rental income in accordance with earnings capacity, Residential	1,603	1,392	1,580
Rental income in accordance with earnings capacity, Education	33	33	33
Rental income in accordance with earnings capacity	3,008	2,896	3,061
Rental value in accordance with earnings capacity, Community	1,468	1,554	1,530
Rental value in accordance with earnings capacity, Residential	1,691	1,510	1,706
Rental value in accordance with earnings capacity, Education	33	33	33
Rental value in accordance with earnings capacity	3,192	3,097	3,269
Economic occupancy ratio	94.2%	93.5%	93.6%
Rental income in accordance with earnings capacity, Development	228	241	245
Rental value in accordance with earnings capacity, Development	364	328	342
Economic occupancy ratio, Development	62.6%	73.5%	71.5%
Rental income in accordance with earnings capacity, total	3,236	3,137	3,305
Rental value in accordance with earnings capacity, total	3,556	3,425	3,611
Economic occupancy ratio, including Development	91.0%	91.6%	91.5%

Profit from property management

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	1,339	1,300	516	401	1,627
Interest income and similar items	704	443	240	242	692
Interest expenses and similar items	-1,095	-1,021	-347	-290	-1,387
Land leasing expenses	-16	-13	-5	-4	-17
Profit from joint ventures and associated companies					
of which, profit before financial items, changes in value and tax	1,609	1,399	554	555	1,742
of which, financial items	-1,819	-1,465	-597	-669	-2,047
Profit from property management ¹⁾	722	643	361	234	610
Average number of Class A and B ordinary shares after dilution	1,533,581,263	1,454,615,648	1,572,416,812	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share, profit from property management	0.47	0.44	0.23	0.16	0.42

1) The key ratio has been updated because the company changed the definition of Profit from property management. Comparative periods have been restated. See page 32 for the definition.

Change in net operating income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Net operating income	1,769	2,045	614	589	2,572
Less: Net operating income from acquired properties, divested properties and project properties	-294	-600	-72	-81	-648
Net operating income, comparable portfolios	1,475	1,445	542	508	1,924
Net operating income, comparable portfolio, preceding year ¹⁾	1,434	1,346	535	490	1,796
Change in net operating income, comparable portfolios	41	99	7	18	128
Change in net operating income, comparable portfolios %	2.9	7.4	1.4	3.7	7.1

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

Change in rental income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Rental income	2,494	2,926	817	805	3,708
Less: Rental income, acquired properties, divested properties and project properties	-458	-862	-106	-127	-930
Rental income, comparable portfolios	2,036	2,064	711	678	2,779
Rental income, comparable portfolios, preceding year ¹⁾	2,003	1,949	700	658	2,634
Change in rental income, comparable portfolios	33	116	11	20	144
Change in rental income, comparable portfolios, %	1.6	5.9	1.6	3.1	5.5

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

Adjusted equity/assets ratio

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Equity	28,307	26,424	26,518
Deferred tax excl. deferred tax attr. to goodwill	1,800	1,152	1,580
Total	30,107	27,575	28,099
Total assets	85,194	84,768	86,917
Adjusted equity/assets ratio	35%	33%	32%

Profit before financial items

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill	1,339	1,300	516	401	1,627
Loss from joint ventures and associated companies, excl. changes in value after tax	-167	-53	-34	-91	-258
Profit before financial items	1,172	1,247	483	312	1,369

Earnings per Class A and B ordinary share

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	1,611	-5,310	803	-2,005	-6,153
Loss attributable to Class D shares	-224	-224	-75	-75	-298
Profit/loss attributable to hybrid bond	-447	-237	-76	14	-268
Profit/loss attributable to non-controlling interests	-18	194	-71	88	120
Profit/loss attributable to Class A and B ordinary shares	922	-5,576	581	-1,977	-6,600
Average number of Class A and B ordinary shares	1,533,581,263	1,454,615,648	1,572,416,812	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share	0.60	-3.83	0.37	-1.36	-4.54
Average number of Class A and B ordinary shares after dilution	1,533,581,263	1,454,615,648	1,572,416,812	1,454,615,648	1,454,615,648
Earnings per Class A and B ordinary share after dilution	0.60	-3.83	0.37	-1.36	-4.54

Interest-bearing liabilities

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Liabilities to credit institutions	16,243	15,782	16,816
Bond loans	35,879	38,760	38,922
Interest-bearing liabilities	52,122	54,542	55,737

Interest-bearing net debt

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Interest-bearing liabilities	52,122	54,542	55,737
Cash and cash equivalents and cash investments	-1,919	-1,816	-2,862
Interest-bearing net debt	50,203	52,726	52,875

Interest-coverage ratio, rolling 12 months

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations	1,666	1,668	1,627
Profit before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations	-	265	-
Loss from joint ventures and associated companies, excluding changes in value after tax	-449	-186	-258
Total Profit before financial items, changes in value of properties and goodwill (rolling 12 months)	1,218	1,747	1,369
Interest income and similar items (rolling 12 months), continuing operations	953	532	692
Interest income and similar items (rolling 12 months), discontinued operations	-	4	-
Interest expenses and similar items (rolling 12 months), continuing operations	-1,461	-1,451	-1,387
Interest expenses and similar items (rolling 12 months), discontinued operations	-	-106	-
Total Net interest	-508	-1,021	-695
Interest-coverage ratio (multiple)	2.4	1.7	2.0

Equity/assets ratio

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity	28,307	26,424	26,518
Total assets	85,194	84,768	86,917
Equity/assets ratio	33%	31%	31%

Net asset value

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Current net asset value			
<i>Equity excluding non-controlling interests</i>			
Equity	28,307	26,424	26,518
Hybrid bonds	-8,905	-12,172	-8,594
Non-controlling interests	-5,718	-42	-5,775
Equity excluding non-controlling interests and hybrid bond	13,684	14,210	12,149
Reversal of derivatives	173	13	-135
Goodwill attributable to deferred tax	-230	-244	-244
Other goodwill	-1,020	-1,020	-1,021
Stamp duty	219	224	228
Reversal of deferred tax	2,029	1,396	1,824
Deduction of deferred tax	-563	-666	-615
Total net asset value	14,293	13,912	12,186
Number of shares A + B + D	1,768,385,705	1,603,823,774	1,603,823,774
Total net asset value per share	8.08	8.67	7.60
Current net asset value per Class D share ¹⁾	8.08	8.67	7.60
Number of Class D shares	149,208,126	149,208,126	149,208,126
Total net asset value for Class D shares	1,206	1,294	1,134
Total net asset value	14,293	13,912	12,186
Current net asset value	13,087	12,618	11,053
Current net asset value, SEK per share	8.08	8.67	7.60
Long-term net asset value			
Total net asset value	14,293	13,912	12,186
Reversal of other goodwill	1,020	1,020	1,021
Reversal of deduction for deferred taxes	563	666	615
Total net asset value after reversal of other goodwill and deductions for deferred tax	15,876	15,599	13,822
Number of shares A + B + D	1,768,385,705	1,603,823,774	1,603,823,774
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	8.98	9.73	8.62
Long-term net asset value per class D share ¹⁾	8.98	9.73	8.62
Number of Class D shares	149,208,126	149,208,126	149,208,126
Total net asset value for Class D shares	1,340	1,451	1,286
Total net asset value	15,876	15,599	13,822
Long-term net asset value	14,537	14,147	12,536
Long-term net asset value, SEK per share	8.98	9.73	8.62
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,619,177,579	1,454,615,648	1,454,615,648
Number of Class D shares	149,208,126	149,208,126	149,208,126

1) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

Secured loan-to-value ratio

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Liabilities to credit institutions	16,243	15,782	16,816
Other secured loans	330	336	339
Total secured liabilities	16,573	16,118	17,155
Total assets	85,194	84,768	86,917
Secured loan-to-value ratio	19%	19%	20%

Total yield properties, %

Amounts in SEKm	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Yield properties, 12 months	4.9	4.7	4.9
Value trend properties, 12 months	-1.0	-5.5	-4.2
Total yield properties, %	3.8	-0.8	0.7

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Investment properties	54,694	53,867	55,653
Investment properties, consolidated holdings	54,694	53,867	55,653
Non-controlling interests in consolidated holdings	-11,054	-	-10,918
SBB's exposure of consolidated holdings	43,640	53,867	44,736
SBB's share of investment properties, significant holdings			
<i>SBB Residential Property AB</i>			
Investment properties	6,113	5,942	5,967
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Residential Property AB	6,113	5,942	5,967
<i>Public Property Invest ASA</i>			
Investment properties	14,733	9,475	10,550
SBB's holding	33.54%	36.26%	35.16%
SBB's share of investment properties, Public Property Invest ASA	4,941	3,435	3,710
<i>Nordiqus AB</i>			
Investment properties	39,758	38,325	38,739
SBB's holding	49.84%	49.84%	49.84%
SBB's share of investment properties, Nordiqus AB	19,815	19,101	19,308
<i>SBB Infrastructure AB</i>			
Investment properties	5,461	5,458	5,424
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Infrastructure AB	5,461	5,458	5,424
<i>SBB Social Facilities AB</i>			
Investment properties	9,490	9,458	9,452
SBB's holding	100%	100%	100%
SBB's share of investment properties, SBB Social Facilities AB	9,490	9,458	9,452
Investment properties	54,694	53,867	55,653
Non-controlling interests in consolidated holdings	-11,054	-	-10,918
SBB's exposure of consolidated holdings	43,640	53,867	44,736
SBB's share of investment properties, SBB Residential Property AB	6,113	5,942	5,967
SBB's share of investment properties, Public Property Invest ASA	4,941	3,435	3,710
SBB's share of investment properties, Nordiqus AB	19,815	19,101	19,308
SBB's share of investment properties, SBB Infrastructure AB	5,461	5,458	5,424
SBB's share of investment properties, SBB Social Facilities AB	9,490	9,458	9,452
SBB's share of investment properties, other holdings	4,808	5,251	4,227
Total property exposure incl. share of non-consolidated holdings	94,268	102,513	92,822

Value trend properties, %

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm			
Changes in value of properties, rolling 12 months	-560	-8,836	-5,422
Book value adjustment, rolling 12 months	-	2,362	2,362
Change in value, after adjustment, rolling 12 months	-560	-6,474	-3,060
Investment properties, value at the beginning of 12 month period	53,867	118,290	73,205
Value trend properties, %	-1.0%	-5.5%	-4.2%

Surplus ratio

	Jan 1, 2025 Sep 30, 2025	Jan 1, 2024 Sep 30, 2024	Jul 1, 2025 Sep 30, 2025	Jul 1, 2024 Sep 30, 2024	Jan 1, 2024 Dec 31, 2024
Amounts in SEKm					
Net operating income	1,769	2,035	614	591	2,572
Rental income	2,494	2,916	817	806	3,708
Surplus ratio	71%	70%	75%	73%	69%



Financial calendar

Interim report Q4 2025	February 17, 2026
Interim report Q1 2026	April 23, 2026
2026 Annual General Meeting	April 23, 2026
Interim report Q2 2026	July 16, 2026
Interim report Q3 2026	November 4, 2026

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