Region Stockholm

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Annual Report 2025 for Region Stockholm

Contents

ADMINISTRATION REPORT

1. Statement by the Regional Chief Executive

2025 delivered positive results in terms of both operations and financial results. A number of years of focused efforts by knowledgeable and dedicated staff and managers, both within the respective committees and companies and across the region as a whole, are yielding results.

The financial trend has reversed. After two years of losses, Region Stockholm reported a profit of SEK 5,136 million for 2025, which is SEK 5,061 million above budget. This positive budget variance is primarily due to higher income from grants, as well as costs associated with risks being lower than expected. Lower inflation has also had a positive impact on earnings compared with the previous year. At the same time, all operational segments are reporting positive financial results, reflecting several years of focused and coordinated effort. Phasing out the use of agency staff, replacing consultants with permanent staff and the initiative for reducing administrative costs are three examples. The overall assessment is that Region Stockholm has achieved a good financial position in 2025.

The number of patient visits in the healthcare sector has increased, in line with population trends among children and older people. The growing proportion of older people in the population is becoming clearly evident. People aged 80 and over account for about one-quarter of all healthcare visits.

Access to primary care is good, and over the past year waiting times at acute care hospitals have been reduced for patients in need of treatment or surgery and for those waiting for a first appointment with a specialist within 30 days. Integrated production and capacity management has contributed to these positive outcomes in this respect. However, many challenges remain in terms of accessibility, particularly in A&E departments and in outpatient specialist services, where performance varies widely across different healthcare areas.

The number of passengers using public transport has fallen slightly, and a number of measures have been implemented in order to improve the quality of public transport and increase passenger satisfaction. A new trunk bus route (Route 5) has been introduced, and cooperation with the Swedish Transport Administration has been strengthened in order to ensure faster response times in the event of service disruptions. Public transport passengers generally feel safe, but measures are being implemented to enhance safety still further through collaboration with the police, for example. Public transport and the region's property portfolio account for the largest share of Region Stockholm's direct greenhouse gas emissions, which fell significantly in 2025.

New approaches must constantly be developed and research, development and innovation must be supported if all Region Stockholm operational areas are to evolve. Responsible use of AI is one such area for development. Locum AB is exploring smart technologies in order to streamline operations and create new opportunities across Region Stockholm's property portfolio. At Karolinska University Hospital, one AI project is aimed at improving decisions on medications for children. In the field of public transport, AI is being used to prevent suicide by identifying high-risk behaviours.

Region Stockholm invested SEK 18.6 billion during the year without taking on new debt. Investments in public transport account for the largest share of total investment expenditure. As regards the expansion of the metro, track-laying work is now approaching completion at several locations. Several stations are also beginning to take shape, including the artistic installations that will help to create what will be known as the world's longest art exhibition.

In the field of healthcare, the completion of a new, state-of-the-art healthcare facility and helipad at Danderyd Hospital was a milestone in 2025. New and renovated facilities have also been completed at Södersjukhuset and in Huddinge and Södertälje, which will result in more hospital beds and a clear improvement in quality for both staff and patients. A programme office has been established for coordination of the major urban development project Norra Hagastaden, which will be continuing for a long time to come.

2025 has been marked by an increasingly uncertain global environment, which is why development of Region Stockholm's emergency preparedness remains a priority. Control over operations will increase with the takeover of ambulance services and the 1177 healthcare advice service. Training programmes, exercises and the assignment of staff to wartime roles are strengthening capabilities. The objective of maintaining stocks of healthcare supplies and consumables equivalent to 14 days' normal usage, in addition to the region-wide strategic stockpiles, has been achieved.

While several major development projects have made important progress, day-to-day operations have continued at full capacity. The contributions made by each individual member of staff, working closely with their colleagues, are what allow Region Stockholm's operations to function and evolve around the clock, every day. Increasing numbers of people also want to get involved and play their part in this. For instance, Region Stockholm now receives almost twice as many applications for each healthcare position as it did three years ago. This gives us great hope for the future as Region Stockholm's operations continue to evolve and the entire Stockholm region continues to develop into Europe's most attractive and sustainable metropolitan region – a place where people can live, work and thrive.

Emma Lennartsson
Regional Chief Executive

2. Overview of business development

2.1 About Region Stockholm

Every day, around the clock, Region Stockholm offers high quality healthcare and world-class public transport. Region Stockholm is also responsible for regional development work in the county and contributes to cultural life. Region Stockholm employs over 50,000 people in hundreds of different professions.

Region Stockholm is a politically governed organisation with about 80 per cent of funding comprising tax revenue. The remaining funding stems from ticket sales, patient fees, government grants and the sale of services.

Healthcare
Region Stockholm is responsible for healthcare and dental care in Stockholm County and covers healthcare and health promotion, research, education and development. On a typical day, an average of 16,000 patients visit their GP, 70 babies are born in our hospitals and around 1,500 people attend our A&E departments.

Public transport
Every day, some 700,000 passengers make 2.4 million trips on public transport in Stockholm County. The different modes of transport – bus, metro, commuter train, local train and archipelago boat services – are coordinated in an expanding transport network. Moreover, major investments are now being made in public transport, including the extension of the metro to Barkarby, Nacka and Arenastaden.

Regional development
Region Stockholm's regional development efforts in Stockholm County aim to strengthen the county's long-term competitiveness and sustainable growth. This includes aspects such as strategic regional planning, business development, innovation, skills development, infrastructure and sustainable community development in collaboration with municipalities, the business sector, academia and civil society.

Culture
Region Stockholm's cultural support provides opportunities for a diverse range of voices, stages and forms of expression within dance, film and art throughout the county. Grants are provided to a broad range of cultural activities, including popular education providers and local associations.

Region Stockholm is also the main source of funding for Konserthuset Stockholm and the Royal Stockholm Philharmonic Orchestra.

2.2 Development of operations

Sweden has encountered weak economic growth and high inflation in recent years, affecting households, the business community and the public sector. For Region Stockholm, this has increased costs for pensions, salaries, medicines and medical supplies. After two years of negative results, however, the financial trend for Region Stockholm reversed; and for 2025, Region Stockholm reported net income of SEK 5,136 million, which is SEK 6,108 million higher than the 2024 outturn.

Multi-year overview	2025	2024	2023	2022	2021
Operating income	30,696	29,965	30,784	30,358	31,376
Operating costs	-124,839	-123,005	-116,872	-109,126	-100,098
Net income for the year	5,136	-972	-1,011	4,965	1,821
Tax income, general government subsidies and equalisation	107,188	105,158	97,028	92,760	87,970
Profit share of tax revenue, general government grants and equalisation	4.8%	-0.9%	-1.0%	5.4%	2.1%
Equity/asset ratio	16.2%	14.1%	15.6%	17.3%	14.9%
Equity/asset ratio, incl. contingent liability	4.4%	1.3%	2.3%	3.3%	-0.4%
Investments	18,622	19,093	16,761	13,013	11,026
Self-financing rate	100.0%	100.0%	100.0%	100.0%	100.0%
Interest-bearing liabilities	43,417	44,848	46,623	48,316	53,503
Number of full-time equivalents	47,779	46,257	44,958	44,114	44,033

Total tax revenue, including government grants and the equalisation system, amounted to SEK 107,188 million in 2025, which was SEK 2,030 million higher than the previous year. This improvement was primarily attributable to higher tax revenue of SEK 4,292 million compared with 2024, reflecting stronger growth in the tax base. That said, however, general government grants were SEK 972 million (9.5 per cent) lower, and the cost of the municipal financial equalisation system was SEK 1,289 million (33.6 per cent) higher than the previous year. Consequently, part of the increase in tax revenue was offset by lower general government grants and higher equalisation charges.

The equity ratio, including contingent liabilities such as pension obligations, improved during the year. The equity ratio is a measure of long-term financial resilience and indicates the proportion of assets financed by equity. This improvement meant that Region Stockholm had already exceeded the 2022 level by the 2025 balance sheet date, in line with the Regional Council’s goal of sound financial management.

Region Stockholm's interest-bearing liabilities decreased during the year by SEK 1,431 million and amounted to SEK 43,417 million as at 31 December. The reduction in debt strengthens the financial position and reduces Region Stockholm's sensitivity to changes in interest rates.

Staffing levels at Region Stockholm, measured in full-time equivalents[1], have increased over the past five years, by an average of 1.9 per cent per year. The increase is partly due to efforts in recent years to reduce reliance on agency staff, the transfer of certain operations from private providers to in-house provision, and an increased need for care.

[1] Accumulated full-time equivalents, including attendance and absences, excluding overtime hours. Including 50 per cent of TioHundra AB.

3. Significant events

3.1 The global situation

In 2025, the uncertain geopolitical situation persisted and, in some respects, intensified. This has affected the economic situation, and consequently, Region Stockholm as well. There is a risk of higher tariffs, for instance, which could lead to increased costs and impact production and supply chains.

The European Commission’s decision to restrict the participation of Chinese companies in European procurement procedures for medical technology imposes certain constraints on Region Stockholm’s purchases of such equipment.

Cuts to international research funding over the past year have raised concerns about the potential impact on Swedish higher education institutions, including the Karolinska Institute. Region Stockholm is collaborating with local higher education institutions and other stakeholders to enhance the Stockholm region’s appeal to international researchers.

3.2 Reintegration of acute care hospitals into the regional administration from 2025

On 26 March 2024, the Regional Council resolved to introduce an amended governance model for the region’s publicly owned healthcare services (RS 2023-0146). As a result Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB ceased to operate as limited companies as of 1 January 2025. The four acute care hospitals became separate administrative departments under a single committee, the Acute Care Hospitals Committee. In July, the four companies were merged into the parent company, Landstingshuset i Stockholm AB (LISAB).

In 2025, preparations were also made for Ambulanssjukvården i Storstockholm AB (AISAB) to become an administrative department under a new committee, the Ambulance Services Committee, in January 2026. Medhelp Sjukvårdsrådgivning AB and Rådgivningen i Uppsala AB, which were acquired in 2024, also transferred their operations to the Stockholm County Healthcare Area (SLSO) on 1 January 2026.

3.3 Transfer of ambulance services

In May, responsibility for the ambulance services in the northern part of Sweden were transferred to AISAB, in accordance with an earlier decision. Ambulance services received considerable media attention during the summer; and a decision was made at the Regional Executive Committee’s meeting in August to task the Regional Chief Executive with ensuring that AISAB's efforts over the summer were evaluated. This evaluation subsequently showed that ambulance services could have been maintained throughout the summer, but that many staff had worked substantial amounts of overtime. A dedicated development project has been launched for ambulance services in order to reinforce the leadership and governance of operations.

3.4 New helipad at Danderyd Hospital

Danderyd Hospital has opened a new helipad on the roof of healthcare facility 61, thereby allowing critically ill patients to be dealt with more quickly and closer to the A&E department. A lift providing direct access to the A&E department shortens transfer times and enhances both patient safety and the quality of care. The healthcare facility, which opened in March 2025, has 182 beds for inpatients as well as specialist wards and clinics.

3.5 Review of the investment in the Tvärbanan Norra Kistagrenen project

In November 2024, the Regional Executive Committee decided to conduct an independent external audit of the Northern Crossrail Kistagrenen investment project. The findings of this audit were reported to the Regional Executive Committee in June 2025 (RS 2024-0955). The report highlights shortcomings in internal control, risk management and reporting. Extensive efforts are underway within the Transport Administration to address the report's recommendations.

3.6 Slussen bus terminal

The City of Stockholm is responsible for the construction of a new bus terminal in Katarinaberget, at Slussen. The project has been delayed because installation works including features such as ventilation and security systems has taken longer than planned. The temporary terminal at Stadsgårdsterminalen will continue to be used until the new terminal opens. The parties have agreed on a joint schedule, and services are scheduled to commence in the autumn of 2026.

3.7 Supplementary agreement 2025 to the Stockholm and Sweden Negotiations, and a declaration of intent regarding the Eastern Link

On 13 March 2025, the Swedish government made the decision to appoint a special negotiator to renegotiate, together with Region Stockholm and the municipalities concerned, agreements relating to infrastructure projects in Stockholm, including the projects covered by the Stockholm Negotiation. The negotiations concluded on 23 October 2025 with the signing of the 2025 Supplementary Agreement to the Stockholm and Sweden Negotiations and a declaration of intent regarding the Eastern Link (RS 2025-1041).

Under the Supplementary Agreement, the parties will contribute SEK 4,090 million (at 2016 price levels) to the metro projects covered by the Stockholm Negotiation, of which Region Stockholm will contribute SEK 1,805 million. In addition, the investment expenditure for the Spårväg Syd light rail project was set at SEK 5,500 million; central government and municipal co-financing for this will amount to SEK 4,497 million (at 2016 price levels). The parties have agreed on a declaration of intent regarding the Eastern Link.

3.8 Public transport

In 2025, a new trunk bus route began operating between Karolinska Hospital and Liljeholmen, replacing Route 77. For passengers, this means more frequent services, extended operating hours and boarding through all doors, as on other main bus routes.

Connecting Stockholm AB assumed responsibility for operating Stockholm’s metro services in November 2025. The transition to the new operator was completed with no disruption to passengers. The contract runs for a term of eleven years and covers the full delivery of metro services.

The procurement procedure for commuter rail services was suspended in early 2025 due to insufficient competition. Pending a new procurement procedure, the Transport Committee decided in August to enter into a new bridging contract with SJ AB for the period 3 March 2026 to 2 March 2028, in order to ensure robust and uninterrupted delivery of services.

3.9 Climate action plan

Region Stockholm’s climate action plan was adopted by the Regional Council in May (RS 2023-1082). It sets out a priority direction and key transformations required to achieve climate neutrality by 2035 in the fields of mobility, healthcare, construction and civil engineering, as well as property and services. Priority measures identified include the electrification of the vehicle fleet and the transition to renewable fuels, greater energy efficiency, reduced material use and lower procurement volumes in the healthcare sector, as well as a shift toward goods and products that generate fewer greenhouse gas emissions.

3.10 Region Stockholm's credit rating upgraded to the highest possible level

On 28 March 2025, Standard & Poor's Global Ratings upgraded Region Stockholm's credit rating to AAA from AA+. According to the credit rating agency, the upgrade reflects Region Stockholm's consistently strong cash flows over an extended period, together with improvements to its governance and administration.

3.11 New licences for highly specialised care

In March 2025, the National Board of Highly Specialised Care (Nämnden för nationell högspecialiserad vård, NNHV) approved four additional care areas, all of which were assigned to Region Stockholm: lymphoedema surgery, DSD (disorders of sex development), congenital immunological disorders, and reconstructive surgery for inflammatory bowel disease. In the autumn, Region Stockholm was awarded additional new contracts in the field of national highly specialised care (NHV), specifically in the areas of winged scapula syndrome[2] and thoracic outlet syndrome[3].

NHV, national highly specialised care, is care that is complex or infrequent and so can only be provided at five units in Sweden, at most. The National Board of Health and Welfare determines which care areas are covered, and the regions may apply to the NNHV for licences to provide such care. Region Stockholm has been awarded a total of 52 national highly specialised care contracts.

3.12 High scores in the national patient survey on hospital care in Region Stockholm

The national patient survey, which measures patients' experiences of specialist hospital care for 2025, awarded high scores to Region Stockholm for its hospital care. This survey is conducted every two years and is coordinated by the Swedish Association of Local Authorities and Regions (SALAR). The survey covers seven areas, including accessibility, interaction and patient involvement in their own care.

The results show that a large majority of patients in Region Stockholm have positive overall experiences with specialist care. Nine out of ten respondents reported a positive overall experience of both specialist outpatient care and inpatient care. Improvements in inpatient care were

[2] A condition in which the shoulder blade is no longer attached to the ribcage but protrudes like a wing, usually as a result of muscle weakness caused by nerve damage, inflammation or a hereditary disorder.
[3] A collective term for conditions in which nerves or blood vessels (arteries/veins) are compressed in the passage between the chest and the arm.

also noted. Additionally, patients reported a more positive experience of involvement in their own care compared with the previous survey in 2023.

3.13 New primary medical records system

Region Stockholm has entered into a contract with Cambio regarding the implementation of the Cambio Cosmic primary medical records system for healthcare. The new primary medical records system will replace the existing TakeCare medical records system, which has been in use for a long time. The next step will be to adapt the system to the needs of healthcare services, with the objective of gradually implementing Cosmic within five years. This system will form a key component of the healthcare information environment, offering the ability to integrate with existing specialist systems and support further development over time.

3.14 Events after the balance sheet date

Following the balance sheet date, a criminal investigation was launched into alleged financial offences committed against AB SL by a number of employees, including staff within the Transport Administration. The investigation concerns serious bribery offences and other financial crimes involving a subcontractor to one of AB SL's suppliers. It is assumed that AB SL has suffered a financial loss. The company is currently assessing the extent of that loss.

4. Regional Group

Region Stockholm is organised into a committee organisation as well as subsidiaries, which are grouped into two incorporated Groups. All companies in the two groups are wholly owned by Region Stockholm.

In Norrtälje, healthcare and social care are provided through a statutory joint authority in collaboration with the municipality of Norrtälje. The table below shows the committees and companies included in the activities of Region Stockholm and in the consolidated accounts.

Regional Group

Region	Group companies, etc.	
Regional Council, committees and executive committees • Regional Executive Committee[4] • Healthcare Committee • Primary Care Committee • Patient Advisory Committee • Stockholm County Healthcare Area • Karolinska University Hospital • Acute Care Hospitals Committee • Transport Committee • Culture Committee • Property and Services Committee • Climate and Regional Development Committee • Board of Auditors	**Landstingshuset i Stockholm AB (100%)** • Folktandvården Stockholms län AB • Ambulanssjukvården i Storstockholm AB • Medhelp Sjukvårdsrådgivning AB and Rådgivningen i Uppsala AB • Tobiasregistret AB • MediCarrier AB • Locum AB and AB Terreno • Film Stockholm AB	**AB Storstockholms lokaltrafik (100%)** • SL Nya Tunnelbanan AB • AB SL Finans • Waxholms Ångfartygs AB **Statutory Joint Authority for Healthcare and Social Care in Norrtälje (50 %)** • TioHundra AB

4.1 Organisational changes

As of 1 January 2025, Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB ceased to operate as limited companies and became separate administrative organisations under the new Acute Care Hospitals Committee. The four limited liability companies were dissolved on 18 July 2025 following mergers with the parent company, LISAB.

Similarly, AISAB will be converted from a company into a department and transformed into an administration under a new ambulance services committee as of 1 January 2026. The operations of Medhelp Sjukvårdsrådgivning AB and Rådgivningen i Uppsala AB will also be transferred to SLSO as of 1 January 2026. Preparatory work for the forthcoming transition from company to public administration and transfer of operations was carried out during the year.

[4] When Danderyds Sjukhus AB ceased to operate as a limited company, the Regional Executive Committee assumed ownership of its 49 per cent shareholding in Barnbördshuset Stockholm AB.

4.2 Contracting companies

A contracting company is a legal entity to which Region Stockholm has entrusted a particular matter on the basis of the Local Government Act. These companies are only included in the Regional Group's income statements and balance sheets when any grants paid are recognised as an expense in the income statement. The following summary includes the larger contracting companies.

Contracting companies

Jointly owned legal entities with material influence[5]	Jointly owned legal entities without material influence
• Barnbördshuset Stockholm AB (49%) • ALMI Företagspartner i Stockholm Sörmland AB (40.5%) • Mälardalstrafik AB (35%) • Coordinating federations (25%) [6] • Statutory Joint Authority for the Swedish Air Ambulance (22.6%)	• Kommunalförbundet Skandionkliniken (14.3%)

4.3 Contractors

Region Stockholm's contracting activities are those carried out by a legal entity other than the committees and companies that make up the Regional Group. Region Stockholm's transport activities are currently 100 per cent operated by external contractors, while 39 per cent of healthcare services are provided by external care providers.

[5] Refers to jointly owned legal entities with a shareholding of more than 20 per cent.

[6] Region Stockholm is part of eight coordinating associations together with the Social Insurance Agency, the Swedish Public Employment Service and the municipalities in the county of Stockholm.

5. Governance and follow-up of Region Stockholm’s activities

The Regional Council is the highest decision-making body of Region Stockholm and provides overall strategic direction by making decisions on key policy issues and important matters affecting the overall organisation, direction and priorities of the region’s operations. These include the budget and the allocation of responsibilities.

The Regional Executive Committee coordinates the governance of the work of the committees and the companies, is responsible for the finances of the Region Stockholm Group, and oversees the operations of the committees and the companies. This oversight includes ensuring that committees and companies conduct and develop their operations in accordance with the Regional Council’s decisions.

Committees and companies are responsible for conducting and developing their operations within their respective areas of responsibility, and for implementing the decisions made by the Regional Council.

The Regional Executive Committee, in connection with the interim and annual reports, conducts extended monitoring of the committees’ and companies’ ability to accomplish their goals, implement the Regional Council’s decisions, ensure the efficiency of operations and ensure compliance with governance documents in the annual report. In the event of any deviations, the Regional Executive Committee can request additional information, urge committees and companies to adopt measures or, in the event of serious deviations, propose that the Regional Council take action.

Under the Local Government Act (2017:725), the Regional Executive Committee must determine each year whether the operations conducted by the region’s companies have been consistent with their municipal purpose and within the scope of municipal powers. Region Stockholm’s companies have not reported any material deviation from municipal goals, governance directives or powers in their 2025 management reports. The Regional Executive Committee’s overall assessment is that all the companies have carried out their activities in line with the municipal goals and in accordance with the corporate governance directives.

5.1 Internal control

Internal control efforts are based on the Regulations for the Regional Executive Committee and Other Committees (RS 2025-0345), the Policy on

Governance and Management (RS 2024-0287) and the Guidelines for Internal Control (RS 2024-0510).

Region Stockholm's committees and companies are responsible for ensuring that the internal control is adequate and that operations are conducted in an otherwise satisfactory manner. This means that operations must be conducted safely, effectively, appropriately and within the established financial frameworks, that reporting must be reliable, and that there must be compliance with laws, regulations, agreements, governing documents and decisions. The aforementioned includes working systematically to anticipate and proactively mitigate and communicate risks, opportunities, measures and controls.

In accordance with the Internal Control Guideline (RS 2024-0510), each committee and company has followed up on the risk assessment from the business plan with associated measures and controls.

5.1.1 Compliance

Region Stockholm works continuously to monitor and improve compliance with regulations. The Policy on Governance and Management (RS 2024-0287) states that Region Stockholm's group-wide governing documents are intended to support the effective achievement of Region Stockholm's goals and facilitate the operations' application of relevant legislation and compliance with regulations.

Whistleblowing function

Region Stockholm operates a whistleblowing service for which the Regional Executive Committee is responsible. All Region Stockholm employees may use this service to report serious misconduct. Where necessary, action has been taken in the relevant operations to remedy the problem reported.

In 2025 Budget for Region Stockholm (RS 2024-0217), the Regional Council tasked the Regional Executive Committee with preparing for the introduction of a single, region-wide central whistleblowing function for all committees and wholly owned companies within Region Stockholm. The aim of this is to phase out local functions and ensure that whistleblowing reports are received and handled in a consistent, accessible manner that builds trust. Preparations were made during the year to allow this function to be introduced in 2026.

5.2 Goals and mandates

In 2025 Budget for Region Stockholm, the Regional Council adopted a vision and five strategic objectives:

- Healthcare is demand-driven and equitable, and prevents ill health
- Public transport is accessible and attractive
- Sustainable regional development is cutting-edge
- Operations are sustainable and cost-effective
- Skills supply is a long-term focus

The strategic objectives are specified through 13 underlying targets. To support these goals, the Regional Council adopted 37 indicators with corresponding targets for the financial year and the plan years. The results for these indicators form part of the assessment of how well the committees and companies are meeting the Regional Council's goals.

The overall assessment of each strategic objective is based on the underlying goals. The assessment of goal achievement is based on a comprehensive assessment that takes into account both quantitative and qualitative factors. The results for the indicators may provide a foundation, but other factors that affect the achievement of goals – such as changing circumstances, completed assignments or operational results – are also taken into account. Indicators that could not be assessed are excluded from the goal assessment in the annual report.

The Regional Council has made a decision on assignments to be carried out in order to contribute to the fulfilment of Region Stockholm's goals. The assignments have been followed up in the context of interim and annual reporting. The committees and companies handled 224 Council assignments during the year, representing an increase on the 153 assignments handled last year. Of the 224 assignments, 126 were reported as completed and seven as discontinued. The assignments reported as discontinued include a number of older property-related assignments for which no further sales activities are being undertaken. The Acute Care Hospitals Committee, which reported that it had completed all its assigned tasks, had the highest completion rate among organisations with more than ten assignments. The Climate and Regional Development Committee, the Primary Care Committee and the Culture Committee also reported a high proportion of completed assignments.

Of the 91 assignments that have not yet been completed, 66 are expected to be completed in 2026. Fourteen assignments are scheduled for completion between 2027 and 2031. It has not been possible to establish an implementation schedule for a few individual assignments. Of the new assignments awarded in 2025, 64 per cent were reported as completed.

6. Sound financial management and financial position

The overall assessment is that Region Stockholm has achieved a good financial position in 2025. This assessment is based on the fact that most of the Regional Council's strategic objectives were achieved, while the surplus amounted to SEK 5,136 million. The financial position has been strengthened as the equity ratio has improved and now exceeds the 2022 level, while interest-bearing debt has declined. Investments totalled SEK 18,622 million and could be financed without new borrowing. In addition, cost growth has been moderated by implementing structural streamlining measures.

The committees and companies of Region Stockholm have actively worked during 2025 to contribute toward the fulfilment of the Regional Council's goals. Three strategic objectives were achieved, and two were partially achieved. Of the 37 indicators adopted by the Regional Council, 21 met their targets and 14 did not. For two indicators, it was not possible to assess whether the targets were met.

Strategic objectives and goals	Goal attainment
HEALTHCARE IS DEMAND-DRIVEN AND EQUITABLE, AND PREVENTS ILL HEALTH	Partially achieved ●
Accessible healthcare at the appropriate level based on patient needs	Partially achieved ●
Care is safe, effective and of good quality	Partially achieved ●
PUBLIC TRANSPORT IS ACCESSIBLE AND ATTRACTIVE	Partially achieved ●
Public transport is attractive and sustainable throughout the county	Achieved ●
Infrastructure is robust and meets future needs	Partially achieved ●
Transport is becoming more efficient and climate impact is reduced in the overall transport system	Not achieved ●
SUSTAINABLE REGIONAL DEVELOPMENT IS CUTTING EDGE	Achieved ●
Stockholm is an attractive growth region for development and research	Partially achieved ●
Cultural life is accessible and diverse	Achieved ●
Region Stockholm is actively leading the implementation of the regional development plan	Achieved ●
OPERATIONS ARE SUSTAINABLE AND COST-EFFECTIVE	Achieved ●
Region Stockholm is financially sustainable in the long term	Achieved ●
Region Stockholm will be ecologically sustainable and climate neutral by 2035	Achieved ●
Region Stockholm has socially sustainable development	Achieved ●
SKILLS SUPPLY IS A LONG-TERM FOCUS	Achieved ●
Region Stockholm is an attractive and responsive employer	Achieved ●
Region Stockholm is a sustainable employer	Partially achieved ●

6.1 Healthcare is demand-driven and equitable, and prevents ill health

This strategic objective has two underlying goals and nine indicators.

6.1.1 Accessible healthcare at the appropriate level based on patient needs

The target steers towards an appropriate care structure where health-promoting and preventive efforts form the foundation for accessible, close-to-home healthcare based on the patient's care needs.

The goal is assessed as having been partially achieved. Three indicators were achieved, and two were not. The total time spent in A&E departments across all hospitals, both private and publicly operated, has increased by one minute compared with 2024 and is therefore close to the target of reducing waiting times. All hospitals are working on their emergency care pathways in order to improve waiting times at A&E departments.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Accessible healthcare at the appropriate level based on patient needs				
Percentage of patients waiting for treatment with a specialist within 90 days	76%	78%	Increase	Achieved ●
Percentage of patients waiting for a first appointment with a specialist within 30 days	57%	56%	≥ 70%	Not achieved ●
Number of residents per specialist in general practice at health centres	-	2,099	Reduce	1)
Percentage of patients receiving medical assessment within three days in general practice	96%	96%	≥ 92%	Achieved ●
Waiting time to initial medical assessment when visiting an A&E department	56	51	Reduce	Achieved ●
Total time spent in the A&E department	254	255	Reduce	Not achieved ●

1) It was not possible to assess whether the target for this indicator was met as the indicator was introduced in the 2025 Budget and no results are available for 2024.

More patients are receiving specialist treatment under the healthcare guarantee. The target for 2025 was for the percentage to increase compared with the 2024 result. Ahead of 2025, the Healthcare Committee expanded its procurement of care from acute care hospitals to meet growing demand for healthcare and improve access to care. At the same time, healthcare providers increased their activity. As a result, the proportion of patients who waited no more than 90 days for treatment was 78 per cent, compared with 76 per cent the previous year, which means that the target was met.

The target for the proportion of patients receiving a first appointment with a specialist within 30 days was to achieve the highest possible level, with a minimum acceptable level of 70 per cent. This target was not met, as only 56 per cent of patients waited no more than 30 days for a first appointment. Acute care hospitals met the target, with an average result of 74 per cent. However, non-hospital specialised clinics failed to meet the target as the actual result was 54 per cent. As five times more visits take place outside hospitals than in hospitals, this means that the overall percentage fell below the target.

In 2025, the total number of patients waiting for appointments with specialists averaged 74,700 per month, compared with 68,000 in 2024. This increase occurred primarily in non-hospital somatic care. Otolaryngology, ophthalmology and dermatology were the three medical specialties with the highest number of patients waiting more than 30 days. Cardiology, allergy services and paediatrics were the three healthcare areas that showed the greatest improvement in 2025 compared with 2024, in terms of the percentage of patients waiting more than 30 days.

Many factors may have an adverse impact on the availability of first appointments. Examples include numbers of patient referrals and staff shortages. Furthermore, changes in the structure and organisation of healthcare services may – at least initially – have a negative impact on access to care until they are fully implemented, on account of temporary transition effects. One factor that may make it more difficult to meet the healthcare guarantee is the prioritisation of patients with the greatest clinical need, in accordance with the principle that care is prioritised according to need. As a result, other patients may have to wait longer than the limits set out in the healthcare guarantee.

The indicator Number of residents per specialist in general practice at health centres is new for 2025. The figure for 2025 was 2,099 residents per specialist in general practice. The purpose of this indicator is to monitor Region Stockholm’s long-term progress towards the National Board of Health and Welfare’s benchmark of an average of no more than 1,100 residents per specialist in general practice. Region Stockholm’s action plan to improve continuity of care, which was adopted by the Primary Care Committee in 2024 (PVN 2024-0114), sets out a number of initiatives aimed at increasing the number of specialists in general practice in the long term and moving progressively towards the National Board of Health and Welfare’s benchmark. The target is expected to be met by 2034.

The proportion of patients seeking care who received a medical assessment at a GP surgery within three days has remained stable at just over 90 per cent since 2019. The target for 2025 was raised so that at least 92 per cent of patients covered by the healthcare guarantee should receive a medical assessment within three days. The target was met during the year, with 96 per cent of patients receiving a medical assessment within three days. This is in line with the previous year's result.

The waiting time in A&E departments is important in terms of initial care. This is why the indicators Waiting time to initial medical assessment and Total time spent in the A&E department are tracked. The time to initial medical assessment improved from 56 minutes in 2024 to 51 minutes in 2025. All hospitals improved on their results from the previous year, except for Karolinska University Hospital in Solna and Capio St. Göran Hospital. Both reported a slight decline.

However, the total time spent in A&E increased slightly, from 254 minutes in 2024 to 255 minutes in 2025. Trends varied among different acute care hospitals. In 2025, Södersjukhuset, Södertälje Hospital, Danderyd Hospital and Karolinska University Hospital in Huddinge saw improvements in time spent in A&E compared with 2024. Södertälje Hospital reduced the time spent in A&E by 14 minutes in 2025 compared with 2024. Collaboration across the entire patient pathway at the hospital was one key to success. A number of acute care hospitals have worked to strengthen their collaboration with primary care by means of measures such as setting up a phone number for the A&E department that allows for consultation, which helps to reduce unnecessary referrals to A&E. At the same time, time spent in A&E increased at Capio St. Göran Hospital, Karolinska University Hospital in Solna and S:t Eriks Ögonsjukhus.

6.1.2 Care is safe, effective and of good quality

The target steers towards a coherent, patient-safe and evidence-based healthcare system of good quality, with a high level of civil and disaster medical preparedness.

The goal is assessed as having been partially achieved. One indicator met its target, one did not. The incidence of healthcare-associated infections improved compared with 2024 but did not meet the target for 2025. Patient safety is a priority for Region Stockholm, and the guiding principle is that no patient should suffer harm as a result of medical care.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Care is safe, effective and of good quality				
The incidence of healthcare-associated infections	4.4%	4.2%	≤ 4.0%	Not achieved ●
Number of discharge-ready days to the municipality per medical care event	0.5	1)	≤ 1.3	1)
Suicide risk assessment of new patients in psychiatric outpatient care	85%	85%	82%	Achieved ●

1) The results for this indicator could not be reported as the data are not directly comparable across the different systems.

The guidelines for reducing healthcare-associated infections and the spread of infection provide a supporting knowledge base for all healthcare providers in Region Stockholm, but also a governance document for monitoring measures in identified priority areas. Healthcare Hygiene Stockholm, part of the healthcare committee, is involved in this work by providing advice and education to healthcare workers on the basis of the guidelines.

Region Stockholm's collaboration with the Stockholm County's municipalities is important in order to ensure good healthcare for the county's residents. The indicator Number of discharge-ready days to the municipality per medical care event measures patients who no longer require inpatient care resources. A review regarding the transfer of data for county-wide statistics was initiated in the autumn of 2025. The review has shown that the statistics presented in the report are unreliable at the present time. The extent of the error and its consequences have not been established. Therefore, it has been concluded that this indicator cannot be analysed for the full year 2025. Analysis and reporting in 2026 are also likely to be affected.

6.2 Public transport is accessible and attractive

The strategic objective has three underlying goals and eleven indicators.

6.2.1 Public transport is attractive and sustainable in the county

Public transport must be safe, reliable and accessible, with an attractive range of tickets and good service information. Investing in better public transport and cycling infrastructure will adapt public transport to the needs of passengers today and tomorrow.

The goal is considered to have been achieved. Three indicators were achieved, and three were not. Overall, public transport is assessed as remaining both attractive and sustainable, with enhancements such as expanded bus services in the city centre and a new trunk bus route. Efforts to improve safety on public transport are continuing.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Public transport is attractive and sustainable in the county				
Satisfied passengers – general public transport	80%	79%	≥ 80%	Not achieved ●
Passenger satisfaction – special passenger transport	90%	91%	≥ 86%	Achieved ●
Safe Passengers – public transport on land and by shuttle boat	75%	74%	≥ 78%	Not achieved ●
Safe Passengers – special passenger transport	84%	85%	≥ 76%	Achieved ●
Cost per passenger-kilometre, SL services	SEK 4.30	SEK 4.30	≤ SEK 4.40	Achieved ●
Percentage of county residents who feel they can use public transport for most journeys they make	65%	65%	≥ 70%	Not achieved ●

Commuter rail services were disrupted early this year on account of infrastructure problems, including cracks in the tracks. Service volume subsequently stabilised, with good availability of both vehicles and drivers. The procurement procedure for a new commuter rail service contract was suspended in March 2025 due to insufficient competition. A new bridging contract was entered into with SJ AB and will remain in force until March 2028. On 2 November 2025, Connecting Stockholm AB assumed responsibility for operating Stockholm metro services. This contract will run for eleven years, and the transition to the new operator was completed with no disruption to passengers.

Nobina AB took over bus services in several areas of Stockholm County in 2025, and these services will primarily be operated using electric buses. Delays in the delivery of the electric buses meant that some routes initially had to be served using conventional buses. In April and August, bus services in the city centre were expanded to meet passenger demand. The new trunk bus route 5 also began operating in August.

The Saltsjöbanan line was closed between spring 2025 and early November due to abnormal wheel wear. Rail replacement bus services were provided while the quality of vehicles and tracks was restored. These buses will continue to provide additional services on the Saltsjöbanan line until 2028, when trains will once again be able to run all the way to Slussen.

Work to improve the flow of express bus services has continued, and a study of several new express bus routes is in progress. From autumn 2025, passengers on two trunk bus routes have been able to board through all doors. The trial allowing bicycles to be carried on the Crossrail light rail line was made permanent from 2025, and plans are being made to introduce similar arrangements on the Roslagsbanan, Lidingöbanan and Nockebybanan lines. A pilot project involving a barrier-free platform at the Näckrosen metro station was conducted in 2025 and will be evaluated in a final report in 2026.

A number of measures are in progress with a view to improving safety across the public transport network, including collaboration with the police and monthly safety events. A pilot project involving alarm detectors and the use of drones for monitoring SL property was completed in the autumn of 2025. AI-based video analytics within the metro's security system has continued to deliver positive results in terms of suicide prevention and preventing accidents involving people on the tracks. Several additional vehicle types have also been connected to SL’s CCTV security system, and new security cameras have been installed at 20 locations.

The established goals for satisfaction, safety and punctuality were achieved in the field of special passenger transport. The new mobility service taxi agreement, which came into force on 1 April 2023, has increased the number of providers available for mobility services, which has improved punctuality.

6.2.2 Infrastructure is robust and meets future needs

The objective aims to ensure that public transport is reliable and robust in order to support the maintenance of its infrastructure and vehicles. Civil defence, security and information security are high priority areas to meet society’s needs.

The goal is assessed as having been partially achieved. Two indicators were achieved, and two were not. The punctuality of commuter rail services failed to meet the target. However, punctuality was high compared with 2024 when factors beyond the control of Region Stockholm are excluded.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Infrastructure is robust and meets future needs				
Fully accessible line or interchange (excl. boat services)	86%	88%	≥ 85%	Achieved ●
Punctuality – percentage of commuter rail services departing on time	85.7%	86.5%	94%	Not achieved ●
Punctuality – percentage of metro rail services departing on time	98.2%	97.5%	96.6%	Achieved ●
Punctuality – percentage of bus services departing on time	87.1%	86.1%	90%	Not achieved ●

The punctuality of commuter rail services was 86.5 per cent, which is an improvement on last year but below the target. Services were impacted by infrastructure problems early in year. Excluding factors beyond Region Stockholm's control, on-time performance was 98.5 per cent in 2025, compared with 98.9 per cent in 2024. The Transport Administration is operating in collaboration with the Swedish Transport Administration and SJ AB to improve track maintenance and reduce unauthorised access to track areas.

The metro infrastructure remains stable, with more C30 trains in service. Punctuality has declined slightly, but a new measurement method has been used since the introduction of the new service agreement from November. Parallel measurements conducted using the previous method indicate that punctuality has improved slightly. Bus service punctuality fell slightly compared with the same period in 2024. This is partly explained by the challenges involved in launching new bus service agreements.

6.2.3 Transport is becoming more efficient and climate impact is reduced in the overall transport system

The target aims to contribute to national and regional climate targets by continuing to promote public transport, cycling and walking. Green mobility can reduce the Stockholm region's greenhouse gas emissions and congestion, which is a prerequisite for achieving the climate targets.

The goal is not considered to have been achieved. The indicator for the goal has not been achieved. Percentage of motorised trips made by public transport (RUFS) fell compared with 2024. This decline is believed to be due in part to the fact that cars have become more attractive as a result of low fuel prices. Efforts to identify measures to increase public transport use are continuing.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Transport is becoming more efficient and climate impact is reduced in the overall transport system				
Proportion of motorised trips made with public transport	47%	46%	≥ 50%	Not achieved

Public transport accounted for 46 per cent of motorised trips, which was slightly lower than in 2024. This decline is believed to be due in part to the fact that cars have become more attractive as a result of low fuel prices. In addition, we are seeing a continued shift toward EVs, increased micromobility and e-scooters and other shared passenger transport services competing in terms of both price and appeal.

Efforts to identify measures to increase public transport use have continued. The range of tickets available is being reviewed, and measures such as travelcard subscriptions and daily fare capping[7] are being investigated. Ticket sales to companies and event organisers are also being developed.

Work on improving energy efficiency and expanding the electrification of the bus fleet has been a priority area as part of the green transition. Stockholm is already the first capital region in the world where all land-based public transport is powered entirely by renewable fuels. A large number of zero-emission buses are in operation; and for ferry services, an electric hydrofoil operated as a pilot project until the summer of 2025, after which it was evaluated. The Transport Committee is also working to increase the proportion of electricity generated from its own sources. An assessment of potential locations for solar panels is expected to be completed in 2026.

6.3 Sustainable regional development is cutting-edge

The strategic objective has three underlying goals and five indicators.

6.3.1 Stockholm is an attractive growth region for development and research

The target is for the Stockholm region to be a world leader in research, education and innovation by paving the way for effective research systems and utilisation of health data in collaboration with other stakeholders. This goal also aims to ensure that Region Stockholm will contribute to the development, growth and attractiveness of the county.

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[7] Fare capping means that passengers pay no more for single tickets than the cost of the equivalent travelcard over the same period, in this case 24 hours.

The goal is assessed as having been partially achieved. One indicator met its target, one did not. The number of requests for data disclosure has decreased. Measures have been undertaken to increase data retrieval capacity and streamline the efficiency of the process for assessing requests for data disclosure. This is intended to help strengthen Stockholm's position as an attractive growth region for development and research.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Stockholm is an attractive growth region for development and research				
Research activity within the SU and KTH partnerships	72%	80%[1)]	5% increase	Achieved ●
Percentage of data disclosure cases supported by Centrum för hälsodata [the Health Data Centre] where privacy-protected health data was disclosed within 90 days of receipt of a complete request	31%	12%	Increase	Not achieved ●

1) Within the partnership with KTH Royal Institute of Technology, there were 50 applications submitted in response to calls for proposals in 2024, and 46 in 2025. Within the partnership with SU, there were 22 applications submitted in response to calls for proposals in 2024, and 34 in 2025.

Regional growth

Within the framework of the Stockholm region's Business Council, one focus area has involved the Stockholm brand. Several of the organisations represented on the Business Council are therefore collaborating on a joint project to strengthen the identity of the Stockholm region.

Region Stockholm operates Kompetensarena Stockholm to attract skilled workers and reduce unemployment. As part of this initiative, a pilot project has been launched under the government's Work in Sweden initiative. A feasibility study has also been conducted with regard to increasing employers' capacity and willingness to recruit people who have been unemployed for an extended period. This feasibility study has resulted in the development of practical pilot projects for the healthcare sector and the hotel and restaurant sector.

International affairs and European cooperation

In the summer of 2025, the European Commission presented its proposal for the next long-term budget for the 2028–2034 period. Region Stockholm has been monitoring the process in order to assess its implications for Region Stockholm, and for the needs and strengths of the Stockholm region. Region Stockholm has also responded to a number of consultations relating to the long-term budget.

The Structural Funds Partnership for Stockholm County was dissolved following the repeal of the Structural Funds Partnerships Act (2007:459). It was replaced by Strategic Partnership Stockholm on 1 November 2025, with the aim of collaborating with the Swedish Agency for Economic and Regional Growth and the Swedish ESF Council on the planning of calls for proposals under the European Regional Development Fund and the European Social Fund Plus. Region Stockholm hosts the partnership's secretariat.

Research and innovation

The percentage of requests for access to privacy-protected health data that were processed within 90 days has declined. The main reasons for the low level of goal achievement are a lack of resources and limited data extraction capacity among Region Stockholm's healthcare providers and system administrators. A number of measures have been undertaken to increase data extraction capacity and streamline the review of data disclosure requests.

Work is currently in progress on supplementing and updating Region Stockholm's life sciences action plans. Following several years of preparatory work, Region Stockholm – together with Stockholm University, KTH Royal Institute of Technology and the Karolinska Institute – has signed a declaration of intent to establish a centre for medical radiation science.

The introduction of 5G technology in healthcare is being piloted through the EU-funded innovation project 5G Mobile Healthcare Innovative Solutions (5GMHI) and the associated specific project. The 5GMHI project is a collaboration between the Regional Executive Committee, Södersjukhuset, the Ambulance Services Committee, Locum AB and Norrtälje Hospital. The project is being funded by the EU and will run from 2024 to 2026. The aim is to investigate the clinical benefits and how healthcare processes can be enhanced by means of 5G-based solutions, and also to prepare for potential implementation.

Innovation efforts are closely linked to the AI-related innovation, development and research projects currently underway in Region Stockholm. There are over a hundred of these projects, and they span a wide range of fields such as administrative support for frontline healthcare, diagnostic imaging and clinical prognostics.

6.3.2 Cultural life is accessible and diverse

The target is to ensure that the county's residents have the opportunity to take part in various forms of culture, both broad and specialised. There should be a vibrant community life and a wide range of educational initiatives. Region Stockholm's grants should support this. Public art should enrich healthcare and public transport environments, and be accessible to all.

The goal is considered to have been achieved. The two indicators for this goal were achieved. Region Stockholm has implemented initiatives to increase county residents' access to culture and cultural heritage, both by supporting cultural organisations and through initiatives in the fields of healthcare and public transport.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Cultural life is accessible and diverse				
Percentage of municipalities that are of the opinion that Region Stockholm's promotional activities help to enhance the cultural offering for the county's residents	98%	83%	≥ 75%	Achieved ●
Percentage of the Culture Committee's appropriation allocated to external grants	72%	76%	73%	Achieved ●

Region Stockholm assists in various ways in increasing county residents' access to culture and cultural heritage. Cultural sector funding supports organisations, projects and individual cultural practitioners. In 2025, Region Stockholm's funding provided support to 580 cultural organisations operating in the fields of theatre, circus, exhibitions, museums, dance for children and young people, and literary festivals. Adult education associations reported around 100,000 participants, and the county's adult education colleges .enrolled just over 35,000 students. Efforts to increase young people's participation in cultural life continued through extended programmes delivered in collaboration with professional cultural practitioners, involving around 1,000 children.

Art has become more accessible in everyday life thanks to healthcare and public transport initiatives. During the year, around 25,000 patients had the opportunity to enjoy cultural experiences while they were in hospital. Public art is currently a natural feature of around three million square metres of property across Region Stockholm's operations. Seven metro stations hosted temporary exhibitions. Innovation-led projects and studies were conducted on the use of art in ambulances and mobile museums.

Region Stockholm has continued to strengthen its support for films and television drama series set in the county. The increased funding allocation made it possible to implement more co-productions and development initiatives. During the year, 24 productions were premiered and a total of 25 new projects were carried out with regional participation. In 2025, co-productions and emerging talent supported by Film Stockholm received more than 20 awards at various events, including the Guldbagge Awards and international film festivals.

6.3.3 Region Stockholm is actively working to lead the implementation of the regional development plan

The target is for Region Stockholm, through clear leadership, to work together with the county's stakeholders to promote closer regional collaboration, strong joint responsibility and a common view of priorities in regional development work and spatial planning in the region.

The goal is considered to have been achieved. The indicator for the goal has been achieved. Region Stockholm has actively led the implementation of the regional development plan by implementing a series of initiatives and strengthening collaboration with stakeholders across the county.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm is actively working to lead the implementation of the regional development plan				
Percentage of indicators assessed as achieved in the annual RUFS monitoring report	-	58%	40%	Achieved ●

During the year, Region Stockholm prepared a consultation draft for a new regional development plan (RS 2025-0095). This work was carried out in close consultation with the county's municipalities and other regional stakeholders. The draft plan was issued for public consultation during the autumn, and around 150 written responses were received. These were summarised in a consultation report.

The carbon budget for the Stockholm region was updated during the year, and the follow-up report titled The climate situation in the Stockholm region was published (KRN 2024-0152). In the construction and civil engineering sector, 142 organisations have now signed the Climate Pledge.

Stockholm County's dependence on food supplies from other parts of Sweden and from other countries represents a vulnerability and has implications for aspects such as emergency preparedness. During the spring, therefore, Region Stockholm decided to enter into a partnership with the AgroÖst association with a view to establishing a regional food cluster (KRN 2025-0024).

Draft roadmaps for the development of the eight regional urban centres were prepared in close consultation with the municipalities concerned and circulated for consultation (KRN 2023-0147).

6.4 Operations are sustainable and cost-effective

The strategic objective has three underlying goals and seven indicators.

6.4.1 Region Stockholm is financially sustainable in the long term

The target aims to develop an economy sustainable in the long term that can support Region Stockholm's growth, with expanded healthcare and public transport, while also being able to meet financial challenges and economic fluctuations.

The goal is considered to have been achieved. The two indicators for this goal were achieved. The equity ratio for 2025 exceeded the target level for 2026, and administrative costs were lower than both the budget and the target. This demonstrates that Region Stockholm is financially sustainable in the long term.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm is financially sustainable in the long term				
Equity/asset ratio (incl. contingent liability)	1.3%	4.4%	1.7%	Achieved ●
Administrative costs shall be reduced	SEK 3,568 million	SEK 3,356 million	SEK 4,143 million	Achieved ●

The equity ratio for the period amounted to 4.4 per cent. This represents an increase compared with the corresponding period in the previous year, when the equity ratio, including pension obligations recognised as contingent liabilities, stood at 1.3 per cent. This positive trend reflects the positive financial result for the period, amounting to SEK 5,136 million.

The 2025 Budget states that the equity ratio should be restored to its 2022 level of 3.3 per cent in 2026. The equity ratio at the balance sheet date shows that this goal was already achieved in 2025.

Region Stockholm's committees and companies are working constantly to reduce their administrative costs in order to provide more scope for core activities. In the 2025 Budget, the target for this indicator was that administrative costs for Region Stockholm should not exceed SEK 4,143 million, representing a reduction of SEK 100 million at Group level compared with the 2024 Budget.

The indicator Administrative costs shall be reduced was achieved as the administrative costs for the year amounted to SEK 3,356 million, which was below budget and SEK 787 million below the target for the indicator. Compared with the previous year, administrative costs fell by SEK 212 million.

A number of measures were implemented to reduce administrative costs. These included assessing the need for administrative posts before recruitment and implementing staff rostering systems within healthcare, for example. As part of the effort to reduce administrative costs, the use of consultants has been reviewed, resulting in a reduction in reliance on consultants by transferring work to internal resources where appropriate. This also makes it possible to strengthen internal governance, improve continuity and create a more sustainable work environment. At the same time, ongoing monitoring of administrative costs also forms part of efforts to ensure efficiency and maintain long-term cost control.

Purchasing and procurement
A number of governing documents related to procurement have been revised and consolidated in order to reduce the number of governing documents and further strengthen procurement practices. A new Procurement Policy and Guidelines were adopted in 2025 (RS 2023-0758). Based on reports from committees and companies, the Regional Executive Committee is of the opinion that committees and companies have, for the most part, complied well with the new policy. This is particularly applicable to analysing risks with a view to strengthening supply resilience and emergency preparedness, integrating procurement into the budget and business planning processes, and increasing the number of coordinated procurement procedures. Areas that still need further development include promoting innovation, efficiency and flexibility, combating fraud and excluding unscrupulous organisations, and defining requirements relating to employment conditions. Further work is also needed to ensure that relevant sustainability requirements are always included in Region Stockholm’s procurement procedures. The rollout of the first Group-wide procurement and contract management system continued during the year and is expected to be completed in early 2026.

A new Guideline for Category Management (RS 2025-0176) has been in place since 2025, clarifying the approach. The category management methodology has helped to strengthen focus on and development of strategic procurement practices. In 2025, work also began on clarifying and defining how total costs should be calculated, measured and monitored within category management and during procurement procedures. Region Stockholm has reduced costs across several procurement categories, and the overall potential for cost reductions has been estimated at almost SEK 1 billion.

6.4.2 Region Stockholm will be ecologically sustainable and climate neutral by 2035

The goal guides Region Stockholm to work to reduce its total greenhouse gas emissions and environmental impact in order to achieve the goal of becoming environmentally sustainable and climate-neutral by 2035.

The goal is considered to have been achieved. Two indicators were achieved, and two were not. Measures have been implemented in line with Region Stockholm's climate action plan, and greenhouse gas emissions have fallen since 2019. Work on sustainability requirements in procurement procedures, circular solutions and the mapping of consumption-based emissions demonstrates systematic efforts towards achieving the goal.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm will be ecologically sustainable and climate neutral by 2035				
Reduction of greenhouse gas emissions compared with 2019	-8%	-35%	-29%	Achieved ●
Region Stockholm's consumption-based climate impact	-5.9%	-3.2%	19%	Not achieved ●
Percentage of completed procurement procedures with relevant sustainability requirements	99%	93%	100%	Not achieved ●
Percentage of committees and companies that have implemented measures to increase the lifespan and material recycling of product and material flows	73%	89%	≥ 85%	Achieved ●

Region Stockholm's climate action plan, which was adopted by the Regional Council in the spring of 2025, sets out a direction and priority areas of action for achieving climate neutrality by 2035. In 2025, the Regional Executive Committee also identified areas and initiatives needed in order to achieve ecological sustainability by 2035. Measures with support from the region-wide incentive fund of SEK 10 million were implemented in order to promote the transition to circular and more sustainable products and services. Among other things, this funding enabled the wider introduction of reusable protective aprons in the healthcare sector.

Region Stockholm's greenhouse gas emissions, measured using the indicator Reduction in greenhouse gas emissions compared with 2019, amounted to 137,000 metric tonnes of carbon dioxide equivalent (CO2e) in 2025. This represents a reduction of a total of 35 per cent compared with 2019 (around 210,000 metric tonnes CO2e). The main factors contributing to this reduction were the increased use of electric buses for public transport services, greater use of biofuels for ferry services, prioritisation of biofuels for bus services, and reduced energy consumption in properties owned by Region Stockholm.

In 2025, Region Stockholm took action to reduce its indirect greenhouse gas emissions linked to the use of goods and services, known as consumption-based emissions. A survey of the consumption-based emissions of all committees and companies was also conducted in 2025.

Most committees and companies apply relevant sustainability requirements across various procurement categories. In some cases, however, opinions differ as to which requirements are relevant and the extent of their sustainability benefits. Overall, Region Stockholm was assessed as having included relevant sustainability requirements in 93 per cent of relevant procurement procedures.

During the year, most Region Stockholm committees and companies implemented measures to extend the service lives of products and increase recycling of materials. These measures helped to reduce environmental impact and greenhouse gas emissions. In many cases, this also resulted in cost savings and greater resilience in the supply chain. Preliminary pilot projects were conducted in order to develop and test solutions that can subsequently be implemented on a larger scale. As with consumption-based emissions, quantifying the scope and sustainability benefits of these measures presents a challenge, particularly for healthcare organisations.

6.4.3 Region Stockholm has socially sustainable development

The target guides Region Stockholm to work systematically with social sustainability to ensure respectful interaction, accessibility, inclusion and participation for residents.

The goal is considered to have been achieved. All committees and companies consider that the indicator for the goal has been achieved. Approaches have been developed to combat discrimination and lend greater weight to the perspectives of children, young people and people with disabilities. Overall, Region Stockholm is deemed to promote socially sustainable development.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm has socially sustainable development				
Systematic work on social sustainability	89%	100%	≥ 75%	Achieved ●

Child impact assessments were conducted where deemed relevant. Approaches were further developed to collect and use data on travel patterns among children's and young people with a view to improving public transport. During the year, Region Stockholm developed more data-driven approaches to strengthen its preventive efforts against discrimination. An AI model was developed to analyse plain-text responses in patient surveys so that patterns related to treatment and perceived discrimination can be identified. This is helping to increase awareness of risks and provides an important foundation for the organisation to improve equity in service delivery and patient care.

Group-wide support measures were also developed in 2025, including a digital patient interaction support tool for the healthcare sector with a view to preventing discrimination on all grounds. One particular priority was to strengthen the disability rights perspective in Region Stockholm's decision-making by further developing guidance and templates so that decisions more clearly describe their implications for persons with disabilities. Collaboration with the Swedish Association of Youth Councils continued as part of a multi-year project aimed at strengthening the participation and influence of children and young people in decisions affecting Region Stockholm's operations.

6.5 Skills supply is a long-term focus

The strategic objective has two underlying goals and five indicators.

6.5.1 Region Stockholm is an attractive and responsive employer

The target guides Region Stockholm towards being an attractive employer that is able to recruit, retain and develop employees. This requires an attentive leadership and development of the organisation in dialogue with its employees.

The goal is considered to have been achieved. The two indicators for this goal were achieved. Initiatives to ensure a long-term supply of skilled workers have been implemented using special funds for workplace safety and leadership. The higher staff retention rate and reduced reliance on agency staff have strengthened Region Stockholm's position as an attractive and responsive employer.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm is an attractive and responsive employer				
Retention rate: Percentage of employees who have been employed by Region Stockholm for the last 36 months or more	1)	78.8%	75%	Achieved ●
Percentage of personnel costs in healthcare consisting of own staff in relation to agency staff	99.1%	99.3%	99%	Achieved ●

1) From 2025 onwards, the result will be based on a 36-month measurement period. The result for the comparison year 2024 was based on a 12-month measurement period and so is not comparable with the result for 2025.

Region Stockholm is working on initiatives to remain an attractive and sustainable employer.

Region Stockholm is covered by the wage agreements negotiated by SALAR for the sector. During the first half of 2025, the national parties concluded new framework collective agreements under Agreement 25.

Region Stockholm established common arrangements for scheduled rest periods for nursing assistants, operating theatre nurses and nurse anaesthetists working in the surgical departments of the acute care hospitals operated by the Region, in accordance with an assignment set out in the Budget for Region Stockholm (RS 2024-0217). A pilot project was launched in late 2025, involving almost 500 nurses and nursing assistants. In addition to scheduled rest periods, employees were offered presentations and individual consultations on recovery. This pilot project will continue during spring 2026 and will then be evaluated.

Following a decision in the 2025 budget, an agreement was reached between the parties to state that employees within the Swedish Union of Health Professionals' collective bargaining unit working at AISAB would be covered by what is known as the 24/7 agreement between Region Stockholm and the Swedish Union of Health Professionals (RS 2023-1030). Implementation has been completed, and employees have been fully covered by the agreement since 1 October 2025.

From 2025 onwards, staff retention within Region Stockholm is measured as the proportion of employees who have been employed by Region Stockholm for at least the last 36 months. In 2024, the result was based on a 12-month measurement period. The result for 2024, based on a 36-month measurement period, was 76.2 per cent. The retention rate increased in 2025, and the target for the indicator was met.

In 2025, total costs for agency staff in healthcare fell by 32 per cent – corresponding to SEK 111 million – compared with the previous year. The proportion of personnel costs in the healthcare sector attributable to in-house staff relative to agency staff was 99.3 per cent, which exceeds the Regional Council's target for this indicator.

A unified employer branding concept has been developed for Region Stockholm. The concept "Everything We Call Life" was launched in late 2025 through campaigns in the metro and on social media, for instance. The goal was to increase interest in Region Stockholm as an employer and to highlight the wide range of activities implemented within Region Stockholm.

Work on the assignment for introductions an employee bicycle benefit programme is in progress, although its implementation has been delayed due to a review of the procurement procedure. A contract for the employee bicycle scheme was signed in late December 2025. Employees will be able to take advantage of this benefit in 2026.

6.5.2 Region Stockholm is a sustainable employer

The target guides Region Stockholm, as an employer, to work towards becoming a sustainable organisation over time. A prerequisite for this is that operations and the organisation are structured and resourced to be able to carry out core tasks, develop operations and secure staffing in both the short and long term.

The goal is assessed as having been partially achieved. One indicator was achieved, and two were not. The results for these indicators are close to their respective targets. Structured work environment management, investments in training and recovery, and reduced sick leave rates are all contributing to the achievement of this goal. Development work is continuing with regard to staffing, leadership and coordination.

	Results for 2024	Results for 2025	Target for 2025	Goal attainment
Region Stockholm is a sustainable employer				
Sick leave rate	6.3%	5.9%	< 6%	Achieved ●
Totalindex HME	80	79	80	Not achieved ●
Percentage of employees exposed to threats and/or violence in the course of their work	8%	9%	≤ 8%	Not achieved ●

The follow-up of systematic work environment management (RS 2026-0189) shows that committees and companies are maintaining a structured, long-term approach to creating a sustainable work environment. Work environment management has been further developed as a result of the Work Environment Commission's efforts in 2023–2024. This includes the development of in-person work environment training for safety representatives and managers together.

The Regional Executive Committee is allocating SEK 300 million for initiatives for long-term sustainable skills provision. These initiatives include funding the salary costs associated with further training to qualify as midwives or specialist nurses, as well as validating and supplementing the skills of nursing assistants to enable them to obtain certification of their protected professional title. Funding has also been allocated to targeted training programmes linked to the continued implementation of career pathways and to strengthen and develop leadership, as well as ensuring a sustainable supply of managers. These measures have included both region-wide initiatives and initiatives tailored to the local needs of individual committees and companies.

Region Stockholm is actively working to reduce sick leave; by allocating additional resources to targeted efforts to identify early signs of ill health and provide manager support, for example. In 2025, sick leave fell from 6.3 per cent to 5.9 per cent compared with the previous year. This meant that the indicator met its target for the year, although results varied across different parts of the organisation. Higher staffing levels and improved attendance make a significant contribution to both the work environment and workload.

Sick leave

Percentage of sick leave	Results	Results for last year
Percentage of total sick leave	5.87%	6.34%
– of which women	6.54%	7.10%
– of which men	3.72%	3.85%
Breakdown by period		
1–14 days	2.61%	2.58%
15–90 days	0.88%	1.00%
91– days	2.39%	2.76%

A sustainable work environment that promotes health

The Regional Executive Committee has allocated funding to committees and companies for targeted, early health promotion initiatives aimed at improving the work environment and reducing ill health and sick leave. Funds have also been allocated for region-wide initiatives aimed at creating a work environment that is sustainable in the long term, including efforts to develop region-wide working methods and further enhance the digital work environment.

Committees and companies reported that they implemented various initiatives during the year to promote a sustainable work environment that promotes health. These initiatives include training programmes in the fields of occupational health and safety, stress management and improvements to the physical work environment, for example. These initiatives aim to create a sustainable workplace with emphasis on recovery, preventive measures and wellness. A comprehensive assessment of the measures needed to reduce sick leave among nursing assistants is one example.

7. Significant personnel conditions

Region Stockholm's most important resource is its staff. Region Stockholm needs to recruit, develop and retain employees with the right skills in order to fulfil its responsibilities.

Region Stockholm is one of the country's largest employers, with more than 50,000 employees, 77 per cent of whom are women and 23 per cent men. Region Stockholm employs about a hundred different professional groups. Most of them work in healthcare, but there are also other roles in this regard such as project managers, economists, lawyers and engineers.

The total number of accumulated full-time equivalents[8] for January to December 2025 was 47,779. This was an increase of 1,522 full-time equivalents (3.3 per cent) compared with the previous year, when the corresponding figure was 46,257 full-time equivalents. An important reason for this is the work done to reduce agency staffing, consultant replacements and the fact that more care is being provided in-house. The increase in the proportion of own employees creates continuity and paves the way for business development and a sustainable work environment. The number of applicants per position increased compared with the previous year. The recruitment situation is considered favourable, although certain specific skills remain difficult to recruit. The overall increase in staff costs in 2025 was above budget, and several committees and companies need to monitor this trend closely going forward.

In the 2024 Budget, the Regional Council decided to change the governance arrangements for Region Stockholm's own healthcare services (RS 2023-1030). As of 1 January 2025, the Acute Care Hospitals Committee has therefore become the employer of the 11,300 staff working at Region Stockholm's acute care hospitals that were previously operated as limited liability companies. All employees chose to transfer to the Acute Care Hospitals Committee as part of the transfer of the undertaking.

During 2025, work continued to bring additional healthcare services back under Region Stockholm's direct management. SLSO took over operations from Syncentralen (the Vision Rehabilitation Centre) and for adult outpatient psychiatric services in Nacka/Värmdö. Preparations also continued for the transfer of Medhelp AB (1177) to SLSO and for the reintegration of the ambulance service into the region's organisation, both with effect from 1 January 2026.

[8] "Full-time equivalents" refers to agreed time (attendance and absence) in relation to the individual full-time measure of the number of days in the period.

8. Net income

8.1 Net income Region Stockholm

Performance SEKm	Results 2025	Budget 2025	Variance	Variance in per cent	Results 2024
Operating income	**30,696**	**29,277**	**1,419**	**4.8%**	**29,965**
Staff costs and agency staff	-37,609	-37,234	-375	-1.0%	-35,376
Pension costs	-7,893	-7,552	-341	-4.5%	-9,339
Purchased healthcare, dental care services, etc.	-28,811	-29,107	296	1.0%	-28,597
Purchased services	-16,511	-16,610	99	0.6%	-16,598
Other expenses	-34,015	-37,426	3,411	9.1%	-33,094
Operating costs	**-124,839**	**-127,929**	**3,090**	**2.4%**	**-123,005**
Depreciation	-7,563	-7,773	210	2.7%	-7,329
Net operating costs	**-101,707**	**-106,425**	**4,718**	**4.4%**	**-100,368**
Tax revenue	103,042	104,082	-1,041	-1.0%	98,750
General government grants	9,275	8,597	678	7.9%	10,247
Equalisation system	-5,129	-5,436	307	5.6%	-3,840
Total tax revenue collected	**107,188**	**107,243**	**-56**	**0.1%**	**105,158**
Net operating income	**5,481**	**818**	**4,663**		**4,790**
Financial income	117	167	-50	30.0%	254
Interest expenses, etc.	-1,314	-1,651	337	20.4%	-1,428
Pension expenses, financial element	852	741	111	15.0%	-4,587
Net income for the year	**5,136**	**75**	**5,061**		**-972**

Region Stockholm reported a financial result of SEK 5,136 million for 2025, representing a positive budget variance of SEK 5,061 million. This positive budget variance is primarily due to higher income received from grants, as well as costs associated with risks being lower than expected. Positive financial results across all areas of operation also contributed to this.

8.1.1 Revenue

Operating income SEKm	Results 2025	Budget 2025	Variance against budget	Variance as a percentage	Results 2024
Patient fees for healthcare and dental care	1,756	1,578	178	11.3%	1,623
Passenger revenue	9,727	9,701	27	0.3%	9,456
Sales of primary services*	3,909	3,720	189	5.1%	3,211
Rental income, sale of other services, materials, goods	5,828	5,819	9	0.2%	5,801
Government grants and other grants	7,797	7,004	792	11.3%	8,052
Other revenue	1,679	1,454	225	15.4%	1,822
of which items affecting comparability	*41*				*25*
Total operating income	**30,696**	**29,277**	**1,419**	**4.8%**	**29,965**

*Primary services consist of sales of healthcare, dental care and other primary services.

Operating revenue totalled SEK 30,696 million, which was SEK 1,419 million above budget. The variance was explained by aspects such as patient fee income exceeding budget by SEK 178 million, mainly in primary care and dental care, as a result of higher levels of activity than planned. Revenue from the sale of primary services exceeded budget by SEK 189 million, primarily as a result of higher revenue from the sale of healthcare services.

Government grants and other grants exceeded budget by SEK 792 million, primarily within healthcare and through electric bus incentives in the field of public transport. Other income was SEK 225 million above budget, primarily due to increased sales in the field of diagnostic services and higher revenue linked to external projects. At the same time, fare revenue from public transport, together with rental income and revenue from the sale of materials and goods, was in line with budget.

8.1.2 Costs

Operating costs SEKm	**Results 2025**	**Budget 2025**	**Variance against budget**	**Variance as a percentage**	**Results 2024**
Staff costs and agency staff	-37,609	-37,234	-375	-1.0%	-35,376
Pension costs	-7,893	-7,552	-341	-4.5%	-9,339
Purchased healthcare	-28,811	-29,107	296	1.0%	-28,597
Purchased services	-16,511	-16,610	99	0.6%	-16,598
Medications	-11,468	-11,376	-92	-0.8%	-10,958
Materials and supplies etc.	-8,575	-8,328	-247	-3.0%	-7,928
Contributions paid	-2,494	-2,767	273	9.9%	-2,320
Costs for premises, rental of equipment	-4,441	-4,529	88	2.0%	-4,432
Other expenses	-7,037	-10,426	3,389	32.5%	-7,455
of which items affecting comparability	*-3*				*-411*
Total operating costs	**-124,839**	**-127,929**	**3,090**	**2.4%**	**-123,005**

Operating costs totalled SEK 124,839 million, which was SEK 3,090 million below budget. Staff costs including agency staff totalled SEK 37,609 million for the year, which was SEK 375 million higher than budget and an increase of SEK 2,233 million compared with the previous year. The budget variance is primarily attributable to a higher number of full-time equivalents. At the same time, expenditure on agency staff fell to SEK 423 million, 23 per cent lower than the previous year.

Pension costs fell by SEK 1,446 million compared with the previous year but were SEK 341 million above budget, mainly because pension contributions increased as staffing levels grew more than anticipated. Expenditure on purchased healthcare services was SEK 296 million below budget, partly as a result of structural changes in psychiatric care, whereby inpatient services were brought back under Region Stockholm's direct management. Expenditure on purchased transport services was also below budget, by SEK 99 million, primarily due to lower bus service operating costs following the introduction of new operating contracts and reduced passenger numbers.

At the same time, pharmaceutical costs were SEK 92 million above budget and SEK 510 million higher than in the previous year, mainly because of higher prices for prescription medicines and increased utilisation, particularly at acute care hospitals. Expenditure on materials and goods was SEK 247 million above budget, mainly on account of price increases and higher healthcare activity, although this was partly offset by lower operating costs in respect of public transport. In contrast, premises costs were SEK 88 million below budget as a result of lower rents and reduced operating, maintenance and repair costs.

Grants disbursed were SEK 273 million below budget, primarily due to lower external HR-related costs at the Regional Management Office. Other expenditure was SEK 3,389 million below budget, mainly due to lower costs associated with managing risks related to tax revenue developments, inflation and unforeseen events. Other expenditure included consultancy costs of SEK 693 million, which were SEK 106 million lower than the previous year and SEK 21 million below budget.

8.1.3 Tax revenue

Tax revenue, general government grants and Equalisation SEKm	Results 2025	Budget 2025	Variance against budget	Results 2024	Change
Tax revenue	103,042	104,082	-1,041	98,750	4.3%
General government grants	9,275	8,597	678	10,247	-9.5%
Equalisation system	-5,129	-5,436	307	-3,840	33.6%
Total	**107,188**	**107,243**	**-56**	**105,158**	**1.9%**
Change from previous year, SEKm	2,030	2,085		8,130	
Change from previous year, per cent	1.9%	2.0%		8.4%	
Tax rate	**12.38**	**12.38**		**12.38**	

Total tax revenue, including general government grants and the equalisation system, amounted to SEK 107,188 million in 2025, which was SEK 56 million below budget. Region Stockholm's tax revenue totalled SEK 103,042 million, which was SEK 1,041 million below budget. At the same time, general government grants were SEK 678 million above budget, due partly to a new agreement between SALAR and the state regarding the pharmaceutical benefit scheme, and partly to a sector grant aimed at strengthening the capacity of the healthcare system to deliver high-quality healthcare that is safe for patients. The cost for municipal economic equalisation was SEK 307 million below budget. Compared with 2024, the equalisation charge increased by 33.6 per cent.

8.1.4 Net financial income

Net financial income was SEK 398 million more favourable than budget. The reintegration of Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB into the regional administration gave rise to one-off accounting effects associated with the transfer of pension obligations, which had an overall positive impact on the Group's financial result. An accounting effect arises when the pension provisions recognised by the companies are remeasured in accordance with RIPS[9]. This was the principal reason why the financing cost, including payroll tax, recognised within pension costs had a positive impact of SEK 993 million on the financial result, which was SEK 104 million above budget. Interest expenses totalled SEK 1,314 million, which was SEK 337 million below budget owing to investment expenditure being deferred.

8.1.5 Balance requirement profits

The balance requirement is a legal requirement that the activities be conducted in such a way that income exceed costs. Net incomes are calculated in a balance requirement assessment based on the net income for the year adjusted for capital gains and the allocation and use of the result reserve.

Profit for the year after balanced budget requirement adjustments totalled SEK 5,095 million. As the financial result exceeded one per cent of total tax revenue, it is proposed that SEK 4,023 million be appropriated to a results reserve in accordance with Region Stockholm's Policy and Guidelines for Sound Financial Management (RS 2023-0414). The balance requirement result amounted to SEK 1,072 million after the appropriation to the results reserve.

[9] Guidelines for the Calculation of Pension Liabilities.

Net income according to balanced budget requirement	Results	Budget	Results
SEKm	2025	2025	2024
Net income for the year according to the income statement	5,136	75	-972
Reduction of all capital gains	-41	0	-24
Net income for the year after balanced budget requirement adjustments	**5,095**	**75**	**-996**
Allocation of funds to the results reserve	-4,023		
Use of funds from the equalisation reserve	0	0	0
Balance requirement profits	**1,072**	**75**	**-996**

8.1.6 Items affecting comparability

Items affecting comparability	Results	Results
SEKm	2025	2024
Within operating revenue:		
Capital gain	41	25
Within operating costs:		
Capital losses	-1	-2
Costs incurred on the sale of properties	-2	0
Change in calculation basis for valuation of salary liabilities		-409
Total items affecting comparability	**38**	**-386**

Items affecting comparability amounted to SEK 38 million and comprised capital gains and costs associated with asset disposals. Capital gains from the sale of former staff accommodation, as well as development rights, amounted to SEK 28 million, excluding transaction costs for property sales, which amounted to SEK -2.2 million. The owner-occupied apartments are sold when the tenant has either moved out or passed away. Other capital gains related to the sale of assets by SL AB and Karolinska University Hospital.

8.2 Net income committees and companies

SEKm	Results 2025	Budget 2025	Variance against budget	Variance percentage of turnover	Year-end 2024
Healthcare					
Healthcare Committee	309.8	0.0	309.8	0.3%	528.7
Statutory Joint Authority for Healthcare and Social Care	8.1	0.1	8.0	0.3%	-45.4
Primary Care Committee	565.6	0.0	565.6	3.5%	104.2
Patient Advisory Committee	0.6	0.0	0.6	1.5%	2.4
Stockholm County Healthcare Area	646.9	213.0	433.9	2.6%	70.3
Karolinska University Hospital	0.4	44.0	-43.6	-0.2%	-548.7
Acute Care Hospitals Committee	-57.8	60.0	-117.8	-0.7%	
of which Södersjukhuset	-27.9	23.0	-50.9	-0.7%	-9.4

of which Danderyd Hospital	-51.2	25.0	-76.2	-1.2%	0.1
of which Södertälje Hospital	6.1	6.0	0.1	0.0%	-6.9
of which S:t Eriks Ögonsjukhus	15.2	6.0	9.2	1.2%	51.1
Folktandvården Stockholms Län AB	231.6	70.0	161.6	7.9%	3.1
Ambulanssjukvården i Storstockholm AB	-49.2	2.0	-51.2	-4.0%	-18.0
Tobiasregistret AB	0.0	0.0	0.0	0.0%	1.3
MediCarrier AB	21.8	15.0	6.8	0.5%	3.9
Medhelp Sjukvårdsrådgivning AB	3.8	0.0	3.8	2.5%	-8.2
Rådgivningen i Uppsala AB	0.0	0.0	0.0	0.1%	-2.5
Healthcare total	**1,681.7**	**404.1**	**1,277.6**	**0.7%**	**125.9**
Public transport					
Transport Committee	1,052.9	180.0	872.9	1.9%	-300.0
of which transport administration	*-101.8*	*60.0*	*-161.8*	*-1.1%*	*-44.2*
of which mobility services	*-24.8*	*3.0*	*-27.8*	*-1.3%*	*-35.9*
of which Metro Expansion Administration	*113.6*	*0.0*	*113.6*	*1.3%*	*72.2*
AB Storstockholms Lokaltrafik	*1,085.5*	*117.0*	*968.5*	*3.6%*	*-260.0*
of which AB SL Finans	*168.9*	*0.0*	*168.9*	*11.4%*	*137.8*
of which SL Nya Tunnelbanan AB	*19.6*	*0.0*	*19.6*	*0.3%*	*32.2*
of which Waxholms Ångfartygs AB	*13.1*	*10.0*	*3.1*	*0.5%*	*39.9*
Public transport total	**1,052.9**	**180.0**	**872.9**	**1.9%**	**-300.0**
Culture					
Culture Committee	8.4	0.0	8.4	1.2%	24.7
Film Stockholm AB	0.1	0.0	0.1	0.3%	0.1
Total culture	**8.5**	**0.0**	**8.5**	**1.2%**	**24.7**
Regional Executive Committee	194.6	0.0	194.6	5.6%	127.5
Climate and Regional Development Committee	0.8	0.0	0.8	0.4%	1.5
Property and services					
Property and Services Committee	955.5	625.0	330.5	5.1%	764.8
of which Service Administration	*72.7*	*6.0*	*66.7*	*3.4%*	*-4.4*
of which Property Administration	*759.3*	*516.0*	*243.3*	*5.4%*	*0.0*
of which NKS Bygg	*123.5*	*103.0*	*20.5*	*0.8%*	*0.0*
Locum AB	19.0	3.0	16.0	3.7%	79.2
Properties and services total	**974.5**	**628.0**	**346.5**	**3.7%**	**844.0**
Other					
Board of Auditors	1.6	0.0	1.6	3.4%	3.4
Landstingshuset i Stockholm AB	188.9	0.0	188.9		-144.6
Group shared functions					
Reservation for claims, damages	16.7	0.0	16.7	66.0%	8.2
Group Financing	2,778.3	-1,136.6	3,914.9	3.1%	-1,928.0
Group adjustments	-1,762.4	-0.1	-1,762.3		265.7
Total	**5,136.0**	**75.4**	**5,060.6**	**3.7%**	**-971.7**

All operational areas within Region Stockholm reported a positive financial result for 2025.

Committees and companies within the healthcare operational area collectively reported a positive result of SEK 1,682 million, representing a positive budget variance of SEK 1,278 million. The principal reason was that other income exceeded budget, primarily as a result of increased sales of diagnostic services, higher revenue from external pharmaceutical projects and higher revenue from other external projects. During the year, both administrative costs and consultancy costs decreased compared with the previous year, which is in line with Region Stockholm's objectives. In 2025, the number of employees in the healthcare sector increased compared with the previous year, while the use of agency staff continued to decline.

The overall profit for the administrations and companies within the Transport Committee's area of responsibility totalled SEK 1,053 million, which was SEK 873 million above budget. Public transport thus met its net income requirement. This was primarily attributable to revenue in the form of electric bus incentives and the introduction of new bus service contracts.

LISAB reported a profit of SEK 189 million, compared with a budgeted profit of SEK 0. The positive variance was mainly due to the merger with the four subsidiaries that was completed in July 2025, which had a positive impact of SEK 269 million on the financial result.

Group financing reported a result of SEK 2,778 million, which was SEK 3,915 million above budget. Group Financing includes tax revenue, financial expenses, pensions and provisions in order to manage risks in activities, including the effects of increased inflation.

Committees and companies with negative budget variances need to continue their efforts to implement measures aimed at achieving a balanced budget in 2026. This primarily relates to Karolinska University Hospital, the Acute Care Hospitals Committee and AISAB.

8.2.1 Measures for sound financial management

In the 2023 budget for Region Stockholm, SEK 150 million was allocated for measures to ensure sound financial management, with expected impact no later than December 2025. The aim is to strengthen workforce supply, reduce administrative costs and the use of consultants, improve the work environment and employee wellbeing, increase the use of shared resources across the Group, and improve the efficiency flows for both patients and passengers. In August 2023, the Regional Executive Committee decided to allocate funding to a total of 21 projects on the basis of applications received.

Many of the projects have now been completed successfully, and in some cases elements of the projects have been integrated into routine operations. One example is a project carried out by SLSO in collaboration with Södertälje Hospital, in which patients whom primary care providers intended to refer to the A&E department were instead offered an immediate online consultation with a specialist at the A&E department. The aim was, where possible, to avoid referral to the A&E department, facilitate patient management at the A&E department and, where appropriate, avoid admission to inpatient care. In 2025, 27 per cent of these telephone consultations resulted in patients receiving the care they needed without having to seek emergency care at a hospital. This model has now been adopted by all Region Stockholm hospitals under direct regional management.

Another example is Folktandvården Stockholms län AB's project on digital staff scheduling. An app was developed that is expected to reduce the number of unfilled appointment slots. This means that dental chairs are used more efficiently, generating efficiency gains equivalent to almost SEK 7 million per year.

In a small number of cases, feasibility studies showed that the planned projects were not appropriate or possible to implement. For some projects, the full effect is expected to be achieved only in 2026 or 2027. This includes the Transport Committee's projects aimed at reducing its use of consultants and developing and retaining expertise in data-driven analysis. This work has been in progress since 2023, and the results are positive even though the projects have been delayed to an extent. The total financial impact of measures relating to the use of consultants is forecast to amount to SEK 210 million in 2026. The investment in data-driven analytics is expected to have a total impact valued at SEK 50 million and also contributes to Group-wide efforts related to AI.

Based on the organisations' own assessments of the actual or forecast outcomes for each project, the projects are expected to have a total financial impact of at least SEK 770 million.

8.2.2 Action plans for a balanced budget

Action plans developed by healthcare committees and companies to balance their budgets totalled SEK 791 million for 2025. Of this amount, SEK 672 million had been realised, corresponding to 85 per cent of the planned measures. The greatest realised financial impact was in staffing costs, purchased healthcare services and pharmaceutical costs.

In healthcare, the measures implemented are divided between committees and companies responsible for in-house care provision, totalling SEK 463 million, and measures within the Healthcare Committee amounting to SEK 209 million.

In its operational plan, the Property and Services Committee estimated that measures totalling SEK 26 million were required to achieve its financial target. The realised financial impact for 2025 amounted to SEK 20 million, reflecting lower expenditure on agency staff, consultants, software licences, and the decommissioning and consolidation of servers.

All committees and companies have been tasked with reducing administrative expenses, consultancy costs and spending on agency staff. Administrative costs were SEK 212 million lower than the previous year and consultancy expenses were SEK 107 million lower. Region Stockholm's total spending on agency staff for the period was SEK 126 million lower than the previous year. The majority of the reduction is attributable to the healthcare sector.

8.3 Investments

Region Stockholm is continuing to make major investments in healthcare and public transport to provide effective and accessible facilities. Funding for the 2025 investment allocation was set at SEK 21,573 million in the 2025 budget, bringing the total for the 2026–2034 planning period to SEK 134 billion.

Investment outturn by sector

SEKm	Results 2025	Budget 2025	Variance	Results 2024
Healthcare	1,533.7	1,965.9	432.2	1,517.7
Public transport	14,739.0	16,134.4	1,395.5	15,322.7
Property and services	2,345.5	3,436.4	1,090.9	2,248.0
Other committees	3.7	36.5	32.8	4.6
of which Regional Executive Committee	*2.3*	*33.3*	*31.0*	*2.9*
of which Culture Committee	*1.4*	*3.0*	*1.6*	*1.7*
of which Board of Auditors	*0.0*	*0.2*	*0.2*	*0.0*
Region Stockholm, total	**18,621.9**	**21,573.2**	**2,951.3**	**19,093.0**

The outturn amounted to SEK 18,622 million, which corresponds to a utilisation rate of 86 per cent in relation to the budget. Co-funding from the state and municipalities related to public transport investments totalled SEK 3,986 million. Delays to procurement procedures resulting from insolvencies in the construction sector, along with limited availability of certain materials due to the global situation, affected investment activities during the year. This situation led to delays and cost increases, which affected a number of ongoing investment projects.

SEKm	Results 2025	Budget 2025	Variance	Results 2024
New investments	11,649	13,436	1,787	13,088
Replacement investments	6,973	8,137	1,164	6,005
Region Stockholm, total	**18,622**	**21,573**	**2,951**	**19,093**

Region Stockholm invests in both new and replacement investments. New investments are intended to increase operational capacity, expand the range of services or production volumes, or enable new technologies and approaches to be introduced. Replacement investments are intended to preserve the long-term value of assets, maintain existing functionality and ensure stable operations that are fit for purpose. These are implemented through planned maintenance, lifecycle investments and the replacement and upgrading of technical systems.

Replacement investments amounted to SEK 6,973 million, representing 86 per cent of the budgeted amount of SEK 8,137 million. In the healthcare sector, replacement investments totalled SEK 1,166 million, corresponding to a utilisation rate of 81 per cent. For public transport, replacement investments totalled SEK 3,744 million, equivalent to a utilisation rate of 94 per cent. In the property and services sector, the utilisation rate for replacement investments was 76 per cent. The lower level of investment expenditure was due to changes in project schedules and delays in implementation.

8.3.1 Healthcare investments

SEKm	Results 2025	Budget 2025	Variance	Results 2024
Healthcare				
Healthcare Committee	0.3	5.0	4.7	8.4
Stockholm County Healthcare Area	279.2	278.4	-0.8	224.2
Karolinska University Hospital	755.3	814.7	59.4	668.2
Acute Care Hospitals Committee	345	706.4	361.4	423.5
of which Södersjukhuset	*100.6*	*391.7*	*291.1*	*185.9*
of which Danderyd Hospital	*185.5*	*251.4*	*66.0*	*184.4*
of which Södertälje Hospital	*44.7*	*47.2*	*2.5*	*33.5*
of which S:t Eriks Ögonsjukhus	*14.2*	*16.0*	*1.8*	*19.6*
Folktandvården Stockholms Län AB	40.7	70.0	29.3	61.7
Ambulanssjukvården i Storstockholm AB	108.0	79.0	-29.0	107.2
Medhelp Sjukvårdsrådgivning AB	0.0	0.4	0.4	0.0
MediCarrier AB	5.2	12.0	6.8	24.5
Healthcare total	**1,533.7**	**1,965.9**	**432.2**	**1,517.8**

Healthcare committees and companies are investing in medical technology, furnishings and information and communication technology. Total healthcare investment expenditure amounted to SEK 1,534 million, corresponding to a utilisation rate of 78 per cent of budget.

Healthcare investments

Stockholm County Healthcare Area
Assistive technology services required higher investment than planned during the year, primarily as a result of new responsibilities relating to Syncentralen (the Vision Rehabilitation Centre) and hearing rehabilitation services. The Board's largest single investment relates to new equipment for Helix Phase 2, the expansion of forensic psychiatric inpatient facilities, where expenditure amounted to SEK 120 million. Helix Phase 2 is expected to become operational in 2029.

Karolinska University Hospital
Major replacement investments during the year included lifecycle replacement of patient monitors, together with ward monitoring stations and patient monitoring clients. Expenditure amounted to SEK 34 million.

Södersjukhuset
The hospital's actual expenditure was SEK 291 million below budget, primarily due to delays in planned investments in X-ray equipment, two CT scanners, two SPECT-CT[10] and an MRI scanner, as well as equipment for modernising inpatient facilities in buildings 17 and 18 and the new intensive care and high-dependency care units.

Folktandvården Stockholms län AB
The planned replacement of the medical records system was not implemented following a legal challenge to the procurement procedure, which contributed to expenditure being SEK 29 million below budget.

Ambulanssjukvården i Storstockholm AB
In 2023, a decision was made to gradually transfer road-based ambulance services and prehospital medical services to Region Stockholm, with the transition set to be completed by spring 2025. As a result, the company purchased more vehicles than needed for its Northern operational area (VO Nord) in 2025. The acquisition of the vehicles resulted in higher expenses than anticipated in the budget, which explains the SEK 29 million variance.

[10] SPECT stands for *single photon emission computed tomography*, and CT stands for *computed tomography*.

Commissioned projects during the year

Commissioned projects during the year (cumulative outturn > SEK 100 million) SEKm	Results for 2025	Budget 2025	Variance	Total cumulative outturn[1]	Total budget	Variance
Karolinska University Hospital						
Infusion pumps > SEK 100 million Medical technology category 10.1 Anaesthesia	66	50	-16	114	120	6
Linear accelerators > SEK 100 million Medical technology category 10.2: Imaging/Function	79	73	-6	214	193	-21
Danderyd Hospital						
Equipment for new healthcare facility, building 61	112	155	43	274	330	58

1) Refers to the estimated total cumulative outturn upon completion of the project, including any additional final invoices.

Infusion pumps > SEK 100 million Medical technology category 10.1 Anaesthesia

The infusion system at Karolinska University Hospital in Huddinge has reached the end of its technical service life and needs to be replaced. In June, the replacement infusion pump was delivered and commissioned on schedule, at a total cumulative cost of SEK 114 million. The variance from the total budget amounted to SEK 6 million. Monitoring of the investment’s impact objective – “To ensure the continuity of healthcare services” – will take place after the infusion system has been operational for at least one year.

Linear accelerators > SEK 100 million Medical technology category 10.2: Imaging/Function

In 2025, two of a total of eight linear accelerators intended as replacement investments were delivered to Karolinska University Hospital in Solna at a total cost of SEK 79 million, corresponding to SEK 39.5 million per linear accelerator. All of this expenditure was incurred during the year The remaining six are scheduled for delivery between 2030 and 2032. The total forecast cost, once all eight linear accelerators have been commissioned, is SEK 214 million.

Equipment for new healthcare facility, building 61

The new healthcare facility 61[11] at Danderyd Hospital was inaugurated in early 2025 and provides 170 inpatient beds and 12 high-dependency care beds. It also accommodates orthopaedic, surgical, urology and cardiology wards, as well as a helipad. Total cumulative expenditure amounted to SEK 274 million. The variance from the total budget amounted to SEK 58 million, due primarily to the fact that the hospital is fully entitled to deduct VAT as it is part of the Acute Care Hospitals Committee.

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[11]The new healthcare facility at Danderyd Hospital, building 61, forms part of the long-term plan to modernise inpatient units and outpatient clinics.

8.3.2 Public transport investments

SEKm	Results 2025	Budget 2025	Variance	Results 2024
Public transport				
Transport Committee	14,739.0	16,134.4	1,395.5	15,322.7
of which Transport Administration	*7,167.0*	*8,772.6*	*1,605.6*	*7,544.7*
of which Metro Expansion Administration	*7,572.0*	*7,361.8*	*-210.2*	*7,778.0*
Public transport total	**14,739.0**	**16,134.4**	**1,395.5**	**15,322.7**

The outturn within public transport amounted to SEK 14,739 million, giving a utilisation rate of 91 per cent, of which SEK 7,572 million related to the expansion of the metro system. Co-financing from the state and municipalities for public transport during the year amounted to SEK 3,986 million, of which SEK 3,412 million, or 86 per cent, relates to the expansion of the new metro.

Selection of major investment projects in progress

New investments[1] SEKm	Results for 2025	Budget 2025	Annual deviation	Cumulative outturn	Total forecast	Total budget[2]	Variance, total	Year commissioned
Roslagsbanan expansion programme	345	467	121	10,486	10,738	10,744	6	2026
Programme Slussen	12	38	26	442	465	369	-96	2026
Slussen bus terminal	563	376	-187	5,852	6,438	6,464	26	2026
Red Line upgrade programme	618	626	8	10,341	10,710	10,710	0	2027
Northern Crossrail Solnagrenen programme	5	10	5	5,591	5,607	5,678	71	2026
Northern Crossrail Kistagrenen programme	314	693	378	5,674	9,170	8,073	-1,097	2029
Green Line service life extension	78	77	-1	345	381	412	31	2027
Red and Blue Line operating system	131	148	17	264	541	541	0	2029
Enlunda bus depot, Ekerö	9	250	241	82	891	891	0	2029
Nockebybanan line replacement to Akka 4	61	188	127	125	407	407	0	2027
Saltsjöbanan: Depot adaptation and power system upgrade	68	113	45	135	915	915	0	2029
Saltsjöbanan X25 trains	174	193	19	215	2,096	2,096	0	2030

1) Major investment projects showing a variance of at least SEK 100 million compared with budget, or covered by a revised implementation decision, are discussed below.
2) Refers to the total budget as specified in the most recent implementation decision.

Roslagsbanan expansion programme

A double-track expansion, new trains (X15p) and a new depot, the Vallentuna depot in Molnby, are being implemented in order to increase service frequency and improve operational resilience on the Roslagsbanan line. The remaining work includes safety improvements in the municipality of Danderyd, works at the station bridge in Roslags Näsby and works at Arninge station. The measures are expected to be completed during the first half of 2026. Delays in the delivery of vehicles, spare parts and high-value components[12] account for the lower expenditure for the year. A revised implementation decision was adopted in March 2025 to address cost increases incurred by the project (RS 2024-0779). The overall forecast is in line with the total budget set out in the revised implementation decision.

Slussen bus terminal

The City of Stockholm is the project owner, while and the Transport Administration is the client and co-financier. A revised implementation decision was adopted by the Regional Council in March 2025 (RS 2024-1163) to address increased construction costs and production delays, which affected the project's forecast and schedule. The total forecast amounts to SEK 6,438 million, which is in line with the revised decision. The parties have agreed a schedule which should allow passenger services to commence in the fourth quarter of 2026.

[12] High-value components are parts or features of particularly high value, both financially and operationally.

Northern Crossrail Kistagrenen programme
This new construction project includes around eight kilometres of light rail tracks, with a branch line to Kista via Bromma Airport, Rissne and Stora Ursvik, and on to the commuter rail network in Helenelund. A procurement procedure is planned for the autumn of 2026 for the Bromma Airport–Ursviks torg section, where the contract was terminated in July 2024. For the Ursviks torg–Helenelund section, tender documents are being prepared, and the first procurement procedures are scheduled to take place in the first quarter of 2026.

Expenditure was SEK 378 million below budget due to delays in design and construction work on the section between Bromma Airport and Helenelund. Completion has been postponed until 2029. The total forecast exceeds the total budget by SEK 1,097 million as a result of the termination of the design-and-build contract, followed by suspension of construction work and extension of the project schedule. A revised implementation decision is planned for 2026 (RS 2025-1015). An independent review of the investment project was completed and the findings were reported to the Regional Executive Committee in June 2025 (RS 2024-0955). Following the presentation of the review, the Regional Executive Committee instructed the Transport Committee to implement the eight recommendations set out in the review report.

Red and Blue Line operating system
A new digital control system and transmission system is to be introduced for the Red and Blue metro lines. Expenditure was SEK 17 million below budget, primarily because work on fibre optic cabling, backup power and system changeovers was deferred until 2026. Completion was scheduled for 2030, and the total budget was set at SEK 541 million. Uncertainties related to interfaces will affect the schedule and costs, primarily for the Red line. A revised implementation decision will be made once the new conditions have been clarified.

Enlunda bus depot, Ekerö
A new bus depot on the island of Ekerö is scheduled for completion by the end of 2029, replacing the existing bus depot in Tappström. Implementation has been delayed by six months, partly due to a protracted process for obtaining planning permission and a water rights decision. Expenditure was SEK 241 million below budget. The overall forecast is in line with the overall budget.

Nockebybanan line replacement to Akka 4

A new depot facility is being constructed with capacity to accommodate the Nockebybanan's fleet of seven vehicles. The new stabling hall is expected to be completed by the end of 2027. The variance during the year is attributable to delays in the construction contract.

Replacement investments[1] SEKm	**Results for 2025**	**Budget 2025**	**Annual deviation**	**Cumulative outturn**	**Total forecast**	**Total budget**[2]	**Variance, total**	**Year commissioned**
Saltsjöbanan and Slussen metro entrances	364	190	-175	672	1,551	1,012	-539	2028
Saltsjöbanan programme	39	6	-33	1,751	1,984	1,835	-149	2028
Danviksbron	64	142	79	160	358	358	0	2027
C20 – upgrade	29	46	17	1,382	1,387	1,453	-66	2026
C30 options[3]	658	514	-144	1,038	1,565	1,565	0	2028
Low-frequency maintenance X60, X60A, X60B	144	100	-44	572	772	626	-146	2026
Replacement of lifts and escalators	152	177	25	1,435	1,485	1,500	15	2026
Expansion of Älvsjö depot	149	152	4	783	864	864	0	2026
Refurbishment of Södra Götgatan	23	30	7	68	766	766	0	2032
Rissne Metro depot	147	295	148	548	1,007	1,007	0	2028
Fire safety measures, metro	274	194	-80	342	851	851	0	2028
Roslagsbanan replacement X10p	1	15	13	131	472	472	0	2026
Roslagsbanan Vehicles – Replacement X10p	304	111	-194	327	1,374	1,715	341	2028

1) Major investment projects showing a variance of at least SEK 100 million compared with budget, or covered by a revised implementation decision, are discussed below.
2) Refers to the total budget as specified in the most recent implementation decision.
3) The year's budget for C30 options, totalling SEK 514 million, includes SEK 79 million for the Transport Administration and SEK 435 million for the Metro Expansion Administration. Of the total budget of SEK 1,565 million, SEK 183 million relates to the Transport Administration and SEK 1,382 million to the Metro Expansion Administration.

Saltsjöbanan and Slussen metro entrances

The investment covers structural works for the Saltsjöbanan's terminal station at Slussen and the Krysset metro entrance. Expenditure exceeded budget by SEK 175 million due to more extensive foundation works and increased alterations and additional works under the construction contract for Krysset. The total forecast is SEK 1,551 million, which exceeds the total budget by SEK 539 million. There is still uncertainty regarding the form of tenure and the legal implications relating to property rights. Completion has been postponed until 2028 because of delays to the City of Stockholm's project schedule. A revised implementation decision is planned for 2026 (RS 2025-1248).

Saltsjöbanan programme

The section between Slussen and Henriksdal is being upgraded to enable trains to run every 12 minutes on the Saltsjöbanan line. Double tracks are being constructed at Fisksätra and Tattby, allowing the stations to operate as stations with passing loops, and Automatic Train Control ([13]) is being introduced. Expenditure exceeded budget by SEK 33 million due to the final settlement for the Fisksätra and Tattby works, together with design work in preparation for reinstatement of the Henriksdal–Slussen section. The total forecast amounts to SEK 1,984 million and exceeds the total budget by SEK 149 million. This cost increase is attributable to changes in scope with a view to allowing trains to run every 12 minutes. Completion has been postponed until 2028 due to delays to the construction of the bus terminal in Katarinaberget. A revised implementation decision is planned for 2026.

Low-frequency maintenance X60, X60A, X60B
This investment relates to vehicle maintenance in accordance with the maintenance programme for the vehicles. The service agreement (E24) with MTR was terminated early in March 2024, and SJ Stockholmståg (SJP) took over operations under the bridging contract (E24B). SJP has subsequently been working to address the backlog in low-frequency maintenance. Under the new contract, these maintenance packages are no longer subject to fixed prices, which has resulted in higher expenditure. This contributed to expenditure exceeding budget by SEK 44 million, while the total forecast exceeds budget by SEK 146 million. The project is scheduled for completion in 2026. A revised implementation decision is planned for 2026.

Roslagsbanan X10p trains
An option to purchase ten new X15p trains was exercised in August 2025 to replace the X10p fleet. The first vehicle is expected to enter service during the first six months of 2028. The fire safety and refrigerant systems have been identified as areas requiring possible changes to the project scope in order to create a standardised fleet while also meeting regulatory requirements for future services to the city centre. The change in scope has helped to reduce the total budget by SEK 341 million. A revised implementation decision is planned for 2026 (RS 2025-1239).

[13] Automatic Train Control (ATC): a railway safety system designed primarily to reduce the risk of accidents caused by train driver error.

Commissioned projects during the year

Commissioned projects during the year (cumulative outturn > SEK 100 million) SEKm	Results for 2025	Budget 20 25	Variance	Total cumulative outturn[1]	Total budget	Variance
Three commissioned X15p trains, Roslagsbanan expansion programme	165	244	79	2,445	2,445	0
Eleven commissioned C30 trains, Red Line upgrade programme	587	589	2	7,540	7,540	0
Twelve C30 trains commissioned (optional)	658	514	-144	1,565	1,565	0

1) Refers to the estimated total cumulative outturn upon completion of the project, including any additional final invoices.

Roslagsbanan expansion programme, three commissioned X15p trains
In 2025, three X15p trains were put into service at a cost of SEK 293 million, corresponding to SEK 98 million per train. Of this amount, SEK 165 million was incurred in 2025. In total, 20 of the 22 procured vehicles have now been commissioned. The remaining two trains are scheduled for commissioning in 2026. The lower expenditure was due to delays in the delivery of the trains. The achievement of the impact objectives will be evaluated once the entire investment has been completed in 2026.

Red Line metro programme, eleven commissioned C30 trains
The Red Line upgrade programme includes the delivery of 96 C30 trains, adaptation of the Nyboda depot for operating the C30 trains and adjustments to land-based IT systems for C30 trains and C20 trains. During the year, eleven C30 trains were put into service at a cost of SEK 819 million, corresponding to SEK 74 million per train. Of this amount, SEK 587 million was incurred in 2025. All 96 trains have been delivered. The achievement of the impact objectives will be evaluated once the entire investment has been completed in 2027.

C30 train options
In 2025, twelve of a total of 20 trains were delivered at a total cost of SEK 869 million, corresponding to SEK 72 million per train. Of this amount, SEK 658 million was incurred during the year. The remaining eight trains are scheduled for delivery in 2026. The total forecast, once all the trains have been put into service, is estimated at SEK 1,565 million.

8.3.3 Expanded metro

Project designation SEKm	Results for 2025	Budget 2025	Variance	Cumulative outturn	Total forecast	Total budget	Variance, total	Year commissioned
Metro to Nacka and Söderort[1]	2,879	2,376	-503	17,546	29,163	29,163	0	2030
Metro to Arenastaden[1]	1,405	1,269	-136	5,832	7,670	7,670	0	2028
Södra Hagalund station[1]	71	252	181	559	1,664	1,664	0	2028
Metro to Barkarby[1]	1,780	1,106	-674	6,774	8,439	8,439	0	2027
New metro depot	821	1,163	342	4,807	5,884	5,884	0	2026
Vehicles[2]	385	435	50	735	1,737	1,737	0	2030
Metro to Älvsjö	438	646	208	1,339	16,703	16,703	0	2034
Älvsjö depot, trains and transport system	85	90	5	160	5,882	5,882	0	2034
Location study and planning phase for Bromma Parkstad	15	25	10	15	50	50	0	-
Total	**7,879**	**7,362**	**-517**	**37,767**	**77,192**	**77,192**	**0**	

1) The total budget is in accordance with the revised implementation decision for the Stockholm Negotiation (RS 2025-1034).

Expenditure amounted to SEK 7,879 million. Excluding the C30 (vehicles) investment project and additional work performed for the Transport Administration, expenditure during the year amounted to SEK 7,572 million, equivalent to 103 per cent of budget.

The metro projects included in the Stockholm Negotiation recorded a high level of expenditure, with actual expenditure exceeding budget by SEK 517 million. For the Nacka–Söderort project, the higher expenditure was primarily attributable to accelerated project delivery to ensure that the project was completed on schedule. The Barkarby project recorded higher expenditure, mainly due to increased costs following the termination of the construction contract in 2023, in combination with additional costs for shift working and increased production in order to maintain the project schedule. For the Arenastaden project, the high expenditure was mainly due to extensive groundworks and works in the vicinity of Odenplan.

Following the conclusion of negotiations on *the 2025 Supplementary Agreement to the Stockholm Negotiation and the Sweden Negotiation, together with the declaration of intent regarding the Eastern Link* (RS 2025-1041), the Regional Council adopted a revised implementation decision for the metro projects under the Stockholm Negotiation in December 2025 (RS 2025-1034).

8.3.4 Property and services

Property and services SEKm	Results 2025	Budget 2025	Variance	Results 2024
Property and Services Committee	2,342.8	3,431.9	1,089.1	2,246.3
of which Property Administration	*2,119.1*	*3,080.6*	*961.5*	*2,176.5*
of which Service Administration	*223.8*	*351.3*	*127.5*	*69.8*
Locum AB	2.7	4.5	1.8	1.7
Properties and services total	**2,345.5**	**3,436.4**	**1,090.9**	**2,248.0**

The Property and Services Committee is responsible for investments in healthcare properties and information technology provision. The outturn for property and services amounted to SEK 2,346 million, of which SEK 2,119 million related to property. Expenditure on property and services amounted to 68 per cent of budget.

Results for major investment projects in progress

Property investments Karolinska University Hospital, SLSO SEKm	**Results for 2025**	**Budget 2025**	**Variance for the year**	**Cumulative outturn**	**Total forecast**	**Total budget[1]**	**Variance, total**	**Year commissioned**
New investments								
Helix phase 2	68	210	142	163	1,050	1,050	0	2029, 2030
Replacement investments								
HS New construction and renovation of A&E departments	61	73	12	299	306	331	25	2026
HS Adaptation 1 ward per year, Ward of the future, phase 2	1	61	60	102	236	236	0	Ongoing
HS Refurbishment of 1 clinic per year, Clinic of the future, phase 2	1	24	23	76	134	134	0	Ongoing
Adaptation of pathology and cytology facilities and skyway to Bioclinicum (LFS component)	2	19	17	13	65	65	0	2027
Adaptation of pathology and cytology facilities, SHP (NKS component)	15	115	100	46	200	200	0	2027

1) Refers to the total budget as specified in the most recent implementation decision.

Helix phase 2

In Huddinge, expansion of the forensic psychiatric facility continued. This expansion is intended to meet part of Region Stockholm's anticipated need for forensic psychiatric inpatient beds after 2026. Planning permission has been granted, and detailed design work has largely been completed. The first construction contracts for groundworks, blasting and temporary safety installations have commenced. Expenditure was SEK 142 million below budget due to the fact that the start of construction was delayed by about nine months on account of delays in the procurement procedures. The overall forecast is in line with the overall budget.

New construction and renovation of A&E department at Karolinska
A new adult A&E department and ambulance station in Huddinge were completed in 2024. Final inspection of the new paediatric A&E department and urgent care centre was approved in December 2025. Minor programme changes still need to be implemented before the investment project is completed in full. The total forecast is SEK 25 million below the total budget.

Adaptation of wards and outpatient clinics, phase 2, at Karolinska
A phased refurbishment of hospital wards and outpatient clinics in Huddinge is being carried out. In 2025, a feasibility study was initiated for a new inpatient ward, and a project assessment was completed for a new outpatient clinic. Expenditure was SEK 60 million below budget for inpatient facilities and SEK 23 million below budget for outpatient clinics. The works have been suspended pending further information from Karolinska University Hospital regarding the future scope of the project. The overall forecast is in line with the overall budget.

Adaptation of pathology and cytology facilities and skyway to Bioclinicum (LFS/NKS)
New facilities for pathology and cytology services, together with a skyway to Bioclinicum, are being constructed in the Solna area. Contractors have been appointed, and construction work on the adaptations at NKS is in progress. Completion is expected in the first quarter of 2027. Expenditure was SEK 100 million below budget due to delays in procurement procedures related to NKS. An implementation decision (RS 2024-0880) was adopted in March 2025, approving expenditure of SEK 200.1 million for NKS and SEK 65 million for LFS. These amounts also constitute the overall forecasts for the respective projects.

Property investments, implementation Södersjukhuset SEKm	Results for 2025	Budget 2025	Variance	Cumulative outturn	Total forecast	Total budget[1]	Variance, total	Year commissioned
New investments								
SÖS ICU beds	37	70	33	84	275	204	-71	2028
Replacement investments								
SÖS Modernisation of beds in buildings 17 and 18	488	299	-189	1,029	995	800	-195	2026
SÖS Technical refurbishment, buildings 01 (upper section), 02, 07 and 09	83	222	139	157	697	387	-310	2026, 2028
SÖS New auxiliary power	8	18	10	16	576	576	0	2029

1) Refers to the total budget as specified in the most recent implementation decision.

ICU beds at Södersjukhuset
Construction and refurbishment of intensive care facilities are under way, with parts of the project dependent on the technical refurbishment of buildings 02, 07 and 09. A partnering contract has been awarded, and completion has provisionally been rescheduled to late 2028/early 2029 from the previously planned first quarter of 2027. The total forecast exceeds the total budget by SEK 71 million. This variance is due to more extensive design work and replanning to improve coordination with the technical refurbishment programme. A revised implementation decision (RS 2025-1310) is scheduled for March 2026.

Modernisation of inpatient wards in buildings 17 and 18 at Södersjukhuset
Refurbishment and modernisation of the inpatient wards in buildings 17 and 18 are under way. All ward levels have undergone preliminary inspection, and work is continuing on commissioning, functional testing and final inspections. Some of the radiotherapy inpatient wards were handed over in June, and the remaining wards are scheduled to be handed over in April 2026. Expenditure exceeded budget by SEK 189 million, while the total forecast exceeded the total budget by SEK 195 million. The variances are due to more extensive design work than anticipated, which resulted in project delays and higher costs arising from alterations and additional works.

Technical refurbishment of buildings 01, 02, 07 and 09 at Södersjukhuset
Technical refurbishment is under way in buildings 01 (upper section), 02, 07 and 09. The technical refurbishment is being coordinated with the construction and refurbishment of the intensive care facilities. A partnering contract has been awarded. Completion of buildings 02, 07 and 09 has provisionally been rescheduled to late 2028/early 2029 from the previously planned first quarter of 2027. Building 01 (upper section) is expected to be completed in the first quarter of 2026. Expenditure was SEK 139 million below budget, while the total forecast exceeded the total budget by SEK 310 million. The variances are due to more extensive design work and replanning in order to improve coordination with the refurbishment of the intensive care facilities. A revised implementation decision (RS 2025-1309) for buildings 02, 07 and 09 is planned for March 2026.

New backup power facility at Södersjukhuset
A permanent backup power facility is being constructed at Södersjukhuset. Procurement of a design-and-build contractor commenced towards the end of the year, and planning permission has been granted. The new permanent backup power facility is expected to be commissioned in 2029. An implementation decision (RS 2025-0709) was adopted by the Regional

Council in December 2025 for expenditure of SEK 576 million, which also constitutes the project's total forecast.

Property investments Other hospitals SEKm	Results for 2025	Budget 2025	Variance	Cumulative outturn	Total forecast	Total budget[1]	Variance, total	Year commissioned
Replacement investments								
Nacka Replacement trunks for sewerage buildings 01 and 05, lower section	43	62	19	66	126	126	0	2026
Rosenlund Hospital Vertical framework replacement, building 09	15	35	20	49	265	275	10	2028
Löwenströmska Hospital – Renovation, evacuation, technical refurbishment, building 02	36	30	-6	70	682	682	0	2028, 2029

1) Refers to the total budget as specified in the most recent implementation decision.

Nacka Hospital – Replacement of wastewater pipes, buildings 01 and 05, lower section
Refurbishment of wastewater pipes in buildings 01 and 05 at Nacka Hospital is ongoing. Construction work progressed as planned during the year. The works are expected to continue until the last quarter of 2026. The overall forecast is in line with the overall budget.

Rosenlund Hospital – Vertical framework replacement, building 09
Refurbishment of wastewater pipes in building 09 at Rosenlund Hospital is ongoing. A contractor and an inspection organisation were selected towards the end of the year, and construction began in December. The works are expected to continue until the last quarter of 2028. The total forecast is SEK 10 million below the total budget.

Löwenströmska Hospital – Renovation, evacuation, technical refurbishment, building 02
Technical refurbishment and renovation of the forensic psychiatric wards are under way at Löwenströmska Hospital. Preparatory works for temporary facilities were carried out during the year, and procurement of the technical refurbishment contract commenced. The majority of the works are expected to continue until the fourth quarter of 2028. The overall forecast is in line with the overall budget.

Service Administration
The Service Administration's IT investments were SEK 127 million below budget, corresponding to 64 per cent of the budget, primarily due to limited staffing resources within the administration and the reprioritisation of planned replacement projects.

Commissioned projects during the year

Commissioned projects during the year (cumulative outturn > SEK 100 million) SEKm	**Results for 2025**	**Budget 2025**	**Variance for the year**	**Total cumulative outturn[1]**	**Total budget**	**Variance**
New healthcare facility, building 61, at Danderyd Hospital	64	154	90	1,939	1,854	-85
Extension for geriatric care, Building 20 at Södertälje Hospital	171	151	-20	394	348	-46
New C2 ventilation system at Karolinska University Hospital Huddinge	31	25	-6	209	209	0
PCI/PACE lab building 01, floor 01 at Södersjukhuset	24	7	-17	145	130	-15

1) Refers to the estimated total cumulative outturn upon completion of the project, including any additional final invoices.

Danderyd Hospital new healthcare facility, building 61

During the year, a new healthcare facility, building 61, at Danderyd Hospital was completed at a cost of SEK 1,939 million. This healthcare facility was handed over to the healthcare provider in January 2025, in accordance with the project schedule. Sharp increases in material prices under several subcontracts, together with costs arising from the termination of a construction contract, resulted in total expenditure exceeding the total budget by SEK 85 million. The project's impact objectives were to improve the efficiency of healthcare delivery by consolidating inpatient wards on the hospital site, creating general and connected wards, and ensuring that the wards comply with the requirements of the Swedish Work Environment Authority. The impact objectives were evaluated and deemed to have been achieved.

Extension for geriatric care, Building 20 at Södertälje Hospital

During the year, a four-storey extension to building 20 for geriatric care was completed at a cost of SEK 394 million. The facilities were handed over to the healthcare provider in December 2025 in accordance with the project schedule. Higher costs for materials, labour and interest resulted in expenditure exceeding the total budget by SEK 46 million. The primary goals was to secure the future provision of geriatric care at Södertälje Sjukhus. The impact objectives also included increasing healthcare capacity by means of carefully designed facilities, ensuring compliance with the requirements of the Swedish Work Environment Authority, and improving energy efficiency and the indoor environment. The impact objectives were evaluated and deemed to have been achieved.

New C2 ventilation system at Karolinska University Hospital

Refurbishment of the ventilation system in building C2 in Huddinge was completed during the year at a cost of SEK 209 million, in line with the total budget. The system was commissioned in December 2025, some six months later than scheduled. Optimisation of the ventilation system is under way, and the project's impact objective relating to energy performance will be evaluated after the system has been operational for one year.

PCI/PACE lab building 01, floor 01 at Södersjukhuset

The refurbishment and co-location of cardiac interventional services was completed during the year at a cost of SEK 145 million. The main project scope was completed, and the healthcare facilities were handed over to the healthcare provider in May 2025, some months later than scheduled. The delay was caused by the ongoing technical refurbishment of building 01. The complexity of refurbishing operating theatres within an existing building, together with the delay and stringent hygiene requirements, resulted in expenditure exceeding the total budget by SEK 15 million. The investment's impact objectives will be evaluated during the second quarter of 2026.

9. Important conditions for the profit and the financial position

9.1 Financing

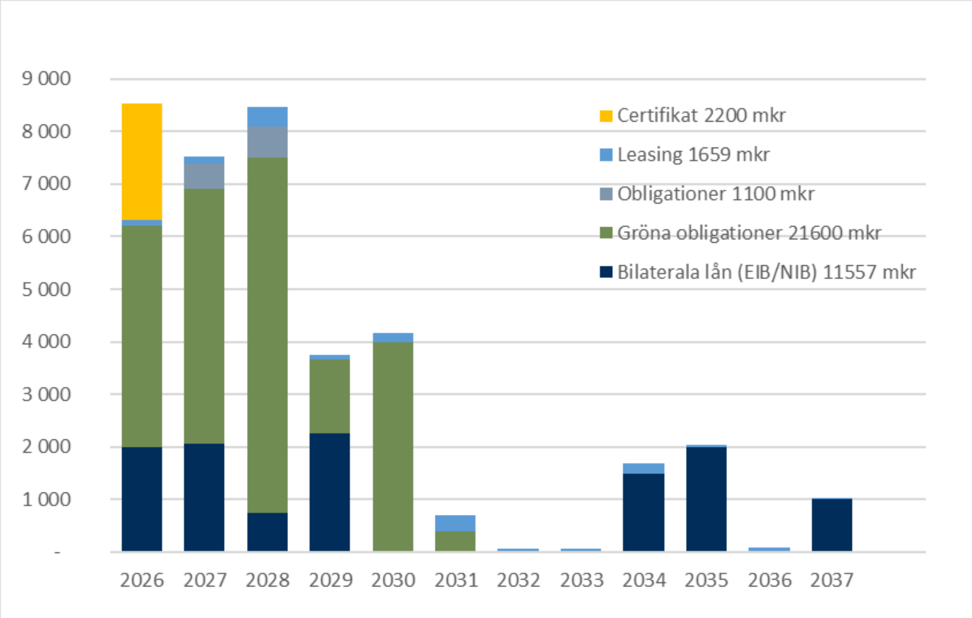
On 28 March 2025, Standard & Poor's Global Ratings upgraded Region Stockholm's credit rating to AAA from AA+. In its report, the credit rating agency concluded that Region Stockholm has maintained strong cash flows over a prolonged period and has strengthened its governance and financial management.

The Regional Council has set a borrowing limit of SEK 95 billion. The total refers to all contractual loan and credit commitments, loan programmes and lease obligations as well as overdraft facilities. The region's interest-bearing liabilities decreased during the year by SEK 1.4 billion and amounted on 31 December 2025 to SEK 43.4 billion. This amount includes debt for the financing of the New Karolinska Solna hospital, which at the time of preparation of the financial statements amounted to SEK 4.9 billion.

According to Region Stockholm's Guidelines for Financial Risk, the fixed-interest period of the debt portfolio must be between 2.5 and 3.75 years. During the year, it varied between 2.8 and 3.2 years and amounted to around 2.8 years at 31 December 2025. The position at 31 December implies that around 34 per cent of the total debt portfolio will be repriced in the coming year.

Region Stockholm's financial guidelines require that liquidity needs and short-term debt to equity ratio must always be secured through contractual financing. As at 31 December 2025, the maximum liquidity requirement for the next six months was SEK 3.5 billion. At the same time, the agreed financing totalled SEK 11.8 billion, of which an overdraft facility linked to the Group account of SEK 3 billion, a credit facility with commercial banks of SEK 5 billion and unused loan agreements with the European Investment Bank, EIB, of just under SEK 4 billion.

The chart below shows the maturity structure of the Region Stockholm's debt portfolio.



9.2 Region Stockholm's health bond showed positive results

Region Stockholm was the first organisation in the world to innovatively invite external stakeholders to carry out preventive health initiatives financed through what is known as a health bond. This involved trialling new ways to prevent ill health, the private and public sectors sharing the risks. This is unique. Region Stockholm's health bond related to the prevention of type 2 diabetes, with repayment and interest linked to the success of the prevention programme. In this case, people at risk of developing type 2 diabetes participated in a digital health programme. The initiative concluded after just over four years when the health bond matured in June 2025. The final results showed that a total of 49 per cent of the 925 participants were no longer at risk of developing type 2 diabetes. Women achieved better outcomes than men.

9.3 Pensions

The Regional Group's total pension obligations at the end of 2025 amounted to SEK 74,498 million including special employer's contribution, of which SEK 52,474 million was made up of the provision in the balance sheet and SEK 22,024 million was made up of the contingent liability.

There are no financial investments of pension funds; instead, the pension funds are fully re-borrowed within the organisation. Total funds reborrowed at the end of 2025 amounted to SEK 74,498 million, which corresponds to a consolidation ratio of zero per cent.

The regional group's total pension costs, including the financial pension costs, amounted to SEK 7,041 million in 2025, which is SEK 229 million above budget. The variance from budget is mainly attributable to higher pension contributions during the year, as the number of employees across the Group increased more than assumed in the budget.

Several events with an impact on earnings took place following the reintegration of the hospital companies into the regional administration on 1 January 2025 (see Section 3.2).

The Group's pension provisions are discounted using two different methodologies. Pension provisions in the companies are discounted in accordance with the Regulations regarding technical bases prescribed by the Swedish Financial Supervisory Authority, using a discount rate of -0.1 per cent, while pension provisions in the legal entity Region Stockholm are discounted in accordance with RIPS, issued by the Swedish Association of Local Authorities and Regions, using a discount rate of 1 per cent. The companies' pension provisions were remeasured using the RIPS discount rate when they were transferred to Region Stockholm, giving rise to a one-off positive earnings effect of SEK 2,553 million in 2025, including special payroll tax.

Pension provisions recognised in Region Stockholm's balance sheet must include special payroll tax, whereas the companies recognise pension provisions excluding special payroll tax. As a result, the transfer of the pension provisions gave rise to a one-off special payroll tax expense of SEK 2,565 million in 2025.

The companies paid special payroll tax to the state over time, as the companies' pension provisions increased. Region Stockholm pays special payroll tax to the state on the basis of pension benefits paid and pension contributions paid during the year. To prevent the pension provisions transferred from the companies from being subject to special payroll tax twice when the corresponding pension benefits start to be paid in the future, Region Stockholm is entitled to deduct the transferred pension provisions from the basis for calculating special payroll tax by reducing the calculation base for special payroll tax (consisting of pension benefits paid and pension contributions paid in 2025) by the transferred pension provisions. The calculation base for 2025 was negative as a result, which meant that Region Stockholm was not required to pay any special payroll tax to the state for 2025. This had a positive impact of SEK 989 million on the 2025 financial result.
All the one-off effects described above were incorporated into the 2025 budget.

10. Expected development

According to the International Monetary Fund (IMF), global growth is expected to remain resilient over the coming years, with GDP growth forecast at 3.3 per cent in 2026 and 3.2 per cent in 2027 (IMF, World Economic Outlook Update, January 2026). Although growth is expected to remain stable, several underlying forces are pulling in opposite directions. On the positive side, there has been increased investment in technology; but on the negative side, there is uncertainty in respect of global trade. The forecast for GDP in Europe is for growth of 1.3 per cent in 2026 and 1.4 per cent in 2027.

Sweden has experienced a prolonged economic downturn following several years of recurring external shocks. In its latest economic forecast, published in December 2025, the Swedish National Institute of Economic Research concludes that a recovery is under way and that the downturn is expected to come to an end during the second half of 2026. The Swedish National Institute of Economic Research also estimates that inflation (measured by the Consumer Price Index at a fixed interest rate) will continue to decline in 2026 and fall well below 2 per cent. In its economic report for October 2025, SALAR likewise forecasts a recovery, with GDP growth of 1.1 per cent in 2025, 2.7 per cent in 2026 and 2.6 per cent in 2027.

Region Stockholm faced a challenging financial situation in 2023 and 2024. Higher inflation has affected, and will continue to affect, both wages and other costs. The effect of inflation on cost developments occurs with a time lag, depending on the terms agreed in contracts and prevailing market conditions. Increasing uncertainty in the global economy could push inflation above earlier forecasts.

The population of Stockholm County is projected to increase by 115,000 people by 2034, reaching 2,588,000. This represents an increase of 5 per cent, equivalent to an average annual increase of around 11,500 people (0.5 per cent per year). This is a slower rate of population growth than during the previous ten-year period, when the population increased by 275,000. The age structure of the population will also change by 2034. The number of people aged 0–19 is projected to decrease by 7 per cent. The number of people of working age (aged 20–66) is projected to increase by 5 per cent. Among older people, the number of people aged 67–79 is projected to increase by 17 per cent, while the number of people aged 80 and over is projected to increase by 35 per cent.

Region Stockholm’s financial position is expected to improve in 2026, as pension costs decline and tax revenues increase. However, the rate of growth in total tax revenues is expected to slow as a result of a higher contribution to the local government financial equalisation system.

Although the economic outlook is improving, the rate of cost increases must be kept at a reasonable level in line with the projected growth in total tax revenues, which is expected to average 3.8 per cent per year between 2026 and 2028. Given the economic outlook, the tax revenue forecast is subject to risks, which makes it necessary to maintain financial buffers to ensure a balanced budget.

Region Stockholm is continuing to make major investments in healthcare and public transport to provide effective and accessible facilities. The investment framework outlined in the investment plan allows Region Stockholm to invest a total of SEK 147.6 billion over the ten-year period from 2026 to 2035.

From a financial perspective, Region Stockholm has strengthened its long-term financial position, also referred to as its equity ratio. This is in line with Region Stockholm’s Policy for Sound Financial Management (RS 2023-0414).

11. Financial statements

11.1 Income statement

SEKm		Regional Group				Region		
	Note	2025	2024	Budget	Variance	2025	2024	Budget
Operating income	2	30,696	29,965	29,277	1,419	16,130	17,260	15,199
Operating costs	2	-124,839	-123,005	-127,929	3,090	-117,425	-116,784	-119,718
Depreciation	3	-7,563	-7,329	-7,773	210	-3,399	-2,933	-3,624
Net operating costs		**-101,707**	**-100,368**	**-106,425**	**4,718**	**-104,694**	**-102,457**	**-108,143**
Of which, items affecting comparability	7	38	-387	0	38	35	-341	0
Tax revenue	4	103,042	98,750	104,082	-1,041	103,042	98,750	104,082
General government grants and equalisation	4	4,146	6,408	3,161	985	4,146	6,408	3,161
Total tax revenue collected		**107,188**	**105,158**	**107,243**	**-56**	**107,188**	**105,158**	**107,243**
Financial income	5	117	254	167	-50	3,253	1,546	1,457
Financial expenses	6	-462	-6,015	-910	448	-452	-5,168	-689
Net financial income		**-345**	**-5,761**	**-742**	**398**	**2,801**	**-3,622**	**768**
Of which, items affecting comparability	7	0	0	0	0	1,767	-214	0
Extraordinary items		0	0	0	0	0	0	0
Net income for the year		**5,136**	**-972**	**75**	**5,061**	**5,295**	**-921**	**-132**

11.2 Balance sheet

SEKm		Regional Group		Region	
	Note	2025	2024	2025	2024
Assets					
Fixed assets					
Intangible fixed assets					
Rights of use and other intangible assets fixed assets	9	546	619	182	222
Tangible fixed assets					
Land, buildings and technical installations	10	70,868	70,881	35,995	36,437
Machinery and equipment	11	38,274	36,464	16,851	14,667
Construction in progress, advances relating to property, plant and equipment	12	58,041	48,906*	9,434	8,427
Financial non-current assets					
Financial non-current assets	13	4,793	4,426	61,415	55,832
Total fixed assets		**172,523**	**161,295**	**123,877**	**115,586**
Current assets					
Inventory etc.		735	713	404	317
Current receivables	14	10,075	10,769	21,475	22,367
Short-term investments		0	0	0	0
Cash and cash equivalents		3,115	4,107	1,006	1,109
Total current assets		**13,925**	**15,589**	**22,886**	**23,793**
Total assets		**186,448**	**176,884**	**146,763**	**139,379**

The comparative figures for 2024 have been amended following a correction by the subsidiary SL Nya Tunnelbanan AB. The correction reduced construction in progress and current liabilities by SEK 167 million.

The balance sheet total increased in 2025, amounting to SEK 186 billion at year-end. Region Stockholm's equity ratio, the long-term ability to pay, increased compared with the previous year, which is mainly attributable to the positive net income. At year-end, the equity/assets ratio was 16.2 per cent excluding the pension commitments recognised as contingent liabilities. The debt to equity ratio was 4.4 per cent if the pensions recognised as contingent liabilities are included.

SEKm		Regional Group		Region	
	Note	2025	2024	2025	2024
Equity, provisions and liabilities					
Equity	15				
Equity at the beginning of the year		25,017	25,989	25,110	26,031
of which results reserve		*0*	*0*	*0*	*0*
of which profit equalisation reserve		*7,128*	*7,128*	*7,128*	*7,128*
Net income for the year		5,136	-972	5,295	-921
Equity at the end of the year		**30,153**	**25,017**	**30,405**	**25,110**
of which results reserve		*4,023*	*0*	*4,023*	*0*
of which profit equalisation reserve		*7,128*	*7,128*	*7,128*	*7,128*
Provisions					
Provisions for pensions and similar obligations	16	52,474	50,141	49,800	36,913
Other provisions	17	416	551	284	309
Total assets		**52,890**	**50,691**	**50,084**	**37,222**
Liabilities					
Non-current liabilities	18	69,726	68,884	35,149	37,713
Current liabilities	19	33,679	32,291*	31,125	39,333
Total liabilities		**103,405**	**101,175**	**66,274**	**77,046**
Total equity, provisions and liabilities		**186,448**	**176,884**	**146,763**	**139,379**
Pledges and comparable collateral		**none**	**none**	**none**	**none**
Liabilities					
Pension obligations not recognised in liabilities or provisions		22,024	22,746	22,024	22,746
Other contingent liabilities	20	2,427	2,142	7,642	20,894
Total contingent liabilities		**24,451**	**24,888**	**29,666**	**43,640**

The comparative figures for 2024 have been amended following a correction by the subsidiary SL Nya Tunnelbanan AB. The correction reduced construction in progress and current liabilities by SEK 167 million.

11.3 Cash flow statement

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Current operations				
Net income for the year	5,136	-972	5,295	-921
Adjustment for non-cash items*	10,503	15,451	14,565	8,848
Funds from operations before changes in working capital	**15,639**	**14,479**	**19,859**	**7,926**
Increase (-) or decrease (+) in inventories	695	1,591	891	2,649
Increase (-) or decrease (+) in current receivables	-22	-104	-87	-68
Increase (+) or decrease (-) in current liabilities				
(excl. lease and loan financing)	-378	46	-525	444
Cash flow from operating activities	**15,933**	**16,013**	**20,139**	**10,951**
Investment activities				
Investment in intangible assets	-4	-30	-13	-23
Investment in property, plant and equipment	-18,621	-19,076	-6,164	-4,321
Sale of property, plant and equipment	41	23	38	61
Investment in financial non-current assets			-2	
Shareholder contributions made				-272
Cash flow from investing activities	**-18,584**	**-19,083**	**-6,141**	**-4,556**
Financing activities				
New loans	11,012	4,422	1,725	5,659
Repayment of long-term debt	-12,076	-6,000	-12,076	-6,000
Change in long-term receivables	-382	-464	-3,814	-5,838
Changes in long-term liabilities	-750	200	-168	-679
Change in lease financing	-130	-130	0	0
Grants received	3,986	4,986	233	518
Cash flow from financing activities	**1,659**	**3,014**	**-14,100**	**-6,340**
Cash flow for the year	**-991**	**-56**	**-102**	**56**
Cash and cash equivalents at the beginning of the year	**4,107**	**4,163**	**1,109**	**1,053**
Cash and cash equivalents at the end of the year	**3,115**	**4,107**	**1,006**	**1,109**
***) Specification of non-cash items**				
Depreciation and write-downs	7,563	7,329	3,399	2,933
Change in provisions	2,199	7,906	12,861	5,677
Gains and losses on disposals	175	274	32	49
Other items	566	-58	-1,728	-27
Adjustment for non-cash items	**10,503**	**15,451**	**14,565**	**8,633**

Cash flow from operating activities is positive at SEK 15,933 million, which is due to items that do not affect cash flow, mainly depreciation and pension provisions that do not result in any payments during the year.

Investments for the year affect cash flow by SEK -18,625 million. Sales of fixed assets totalling SEK 41 million relate to the sale of former staff accommodation, as well as development rights. Within the financial activities, cash flow has been affected by repayment of loans and lease liabilities of SEK -2,327 million. Co-financing received for public transport investments totalled SEK 3,986 million. Cash and cash equivalents as at 31 December 2025 thus amounted to SEK 3,115 million.

The total cash flow for the year amounted to SEK -991 million.

11.4 Operational accounts

SEKm	Revenue* 2025	Costs* 2025	Results 2025	Budget 2025	Variance against budget
Healthcare					
Healthcare Committee	90,587.0	-90,277.1	309.8	0.0	309.8
Statutory Joint Authority for Healthcare and Social Care	2,375.7	-2,367.8	8.1	0.1	8.0
Primary Care Committee	16,230.6	-15,665.0	565.6	0.0	565.6
Patient Advisory Committee	38.3	-37.7	0.6	0.0	0.6
Stockholm County Healthcare Area	16,741.6	-16,094.7	646.9	213.0	433.9
Karolinska University Hospital	28,454.5	-28,454.0	0.4	44.0	-43.6
Acute Care Hospitals Committee	15,875.6	-15,933.4	-57.8	60.0	-117.8
of which Södersjukhuset	*6,894.3*	*-6,922.2*	*-27.9*	*23.0*	*-50.9*
of which Danderyd Hospital	*6,292.6*	*-6,343.8*	*-51.2*	*25.0*	*-76.2*
of which Södertälje Hospital	*1,904.0*	*-1,897.8*	*6.1*	*6.0*	*0.1*
of which S:t Eriks Ögonsjukhus	*784.8*	*-769.5*	*15.2*	*6.0*	*9.2*
Folktandvården Stockholms Län AB	2,042.8	-1,811.1	231.6	70.0	161.6
Ambulanssjukvården i Storstockholm AB	1,289.6	-1,338.8	-49.2	2.0	-51.2
Tobiasregistret AB	84.1	-84.2	0.0	0.0	0.0
MediCarrier AB	1,434.2	-1,412.4	21.8	15.0	6.8
Medhelp Sjukvårdsrådgivning AB	155.7	-151.9	3.8	0.0	3.8
Rådgivningen i Uppsala AB	33.0	-33.0	0.0	0.0	0.0
Healthcare total	**175,342.7**	**-173,661.1**	**1,681.7**	**404.1**	**1,277.6**
Public transport					
Transport Committee	44,943.7	-43,890.8	1,052.9	180.0	872.9
of which transport administration	*14,769.8*	*-14,871.6*	*-101.8*	*60.0*	*-161.8*
of which mobility services	*2,108.6*	*-2,133.4*	*-24.8*	*3.0*	*-27.8*
of which Metro Expansion Administration	*8,727.8*	*-8,614.2*	*113.6*	*0.0*	*113.6*
AB Storstockholms Lokaltrafik	*26,941.3*	*-25,855.8*	*1,085.5*	*117.0*	968.5
of which AB SL Finans	*1,477.4*	*-1,308.6*	*168.9*	*0.0*	*168.9*
of which SL Nya Tunnelbanan AB	*7,603.8*	*-7,584.1*	*19.6*	*0.0*	*19.6*

of which Waxholms Ångfartygs AB	*608.2*	*-595.1*	*13.1*	*10.0*	*3.1*
Public transport total	**44,943.7**	**-43,890.8**	**1,052.9**	**180.0**	**872.9**
Culture					
Culture Committee	701.7	-693.3	8.4	0.0	8.4
Film Stockholm AB	29.4	-29.3	0.1	0.0	0.1
Total culture	**731.1**	**-722.6**	**8.5**	**0.0**	**8.5**
Regional Executive Committee	3,469.6	-3,275.1	194.6	0.0	194.6
Climate and Sustainability Committee	190.7	-189.9	0.8	0.0	0.8
Property and services					
Property and Services Committee	8,811.1	-7,855.6	955.5	625.0	330.5
of which Service Administration	*1,937.3*	*-1,864.6*	*72.7*	*6.0*	*66.7*
of which Landstingsfastigheter Stockholm	*4,507.9*	*-3,748.6*	*759.3*	*516.0*	*243.3*
of which NKS Bygg	*2,434.7*	*-2,311.1*	*123.5*	*103.0*	*20.5*
Locum AB	438.2	-419.2	19.0	3.0	16.0
Properties and services total	**9,249.3**	**-8,274.7**	**974.5**	**628.0**	**346.5**
Other					
Board of Auditors	46.2	-44.6	1.6	0.0	1.6
Landstingshuset i Stockholm AB	100.5	88.4	188.9	0.0	188.9
Group shared functions					
Reservation for claims, damages	25.3	-8.6	16.7	0.0	16.7
Group Financing	127,214.2	-124,435.9	2,778.3	-1,136.6	3,914.9
Group adjustments	-223,313.0	221,550.7	-1,762.4	-0.1	-1,762.3
Net income, all profit centres	**138,000.4**	**-132,864.3**	**5,136.0**	**75.4**	**5,060.6**

* Revenue corresponds to operating revenue, tax revenue and general government contributions, and financial revenue. Costs comprise operating costs, depreciation and financial charges.

11.5 Investment report

SEKm	Results 2025	Budget 2025	Variance against budget	Year-end 2024
Healthcare				
Healthcare Committee	0.3	5.0	4.7	8.4
Stockholm County Healthcare Area	279.2	278.4	-0.8	224.2
Karolinska University Hospital	755.3	814.7	59.4	668.2
Södersjukhuset	100.6	391.7	291.1	185.9
Danderyd Hospital	185.5	251.4	66.0	184.4
Södertälje Hospital	44.7	47.2	2.5	33.5
S:t Eriks Ögonsjukhus	14.2	16.0	1.8	19.6
Folktandvården Stockholms Län AB	40.7	70.0	29.3	61.7
Ambulanssjukvården i Storstockholm AB	108.0	79.0	-29.0	107.2
Medhelp Sjukvårdsrådgivning AB	0.0	0.4	0.4	
MediCarrier AB	5.2	12.0	6.8	24.5
Healthcare total	**1,533.7**	**1,965.9**	**432.2**	**1,517.7**
Public transport				
Transport Committee	14,739.0	16,134.4	1,395.5	15,322.7
of which Transport Administration	*7,167.0*	*8,772.6*	*1,605.6*	*7,544.7*
of which Metro Expansion Administration	*7,572.0*	*7,361.8*	*-210.2*	*7,778.0*
Public transport total	**14,739.0**	**16,134.4**	**1,395.5**	**15,322.7**
Property and services				
Property and Services Committee	2,342.8	3,431.9	1,089.1	2,246.3
of which Property Administration	*2,119.1*	*3,080.6*	*961.5*	*2,176.5*
of which Service Administration	*223.8*	*351.3*	*127.5*	*69.8*
Locum AB	2.7	4.5	1.8	1.7
Properties and services total	**2,345.5**	**3,436.4**	**1,090.9**	**2,248.0**
Other				
Regional Executive Committee	2.3	33.3	31.0	2.9
Climate and Regional Planning Committee	0.0	0.0	0.0	0.0
Culture Committee	1.4	3.0	1.6	1.7
Board of Auditors	0.0	0.2	0.2	0.0
Total investments	**18,621.9**	**21,573.2**	**2,951.3**	**19,093.0**

11.6 Administrative costs

Administrative costs SEKm	Results 2025	Budget 2025	Variance
Healthcare Committee	743.3	793.0	49.6
Primary Care Committee	155.5	155.6	0.0
Patient Advisory Committee	1.7	1.7	-0.1
Statutory Joint Authority for Healthcare and Social Care	35.6	37.3	1.8
Stockholm County Healthcare Area	191.9	192.3	0.4
Karolinska University Hospital	451.8	503.3	51.4
Södersjukhuset AB	119.7	124.7	4.9
Danderyds Sjukhus AB	89.8	87.7	-2.1
Södertälje Sjukhus AB	62.4	66.6	4.2
S:t Eriks Ögonsjukhus AB	14.3	16.4	2.1
Folktandvården Stockholms Län AB	71.9	69.7	-2.3
Ambulanssjukvården i Storstockholm AB	62.3	49.5	-12.8
Tobiasregistret AB	4.8	4.4	-0.4
MediCarrier AB	59.8	62.5	2.7
Transport Committee	441.0	446.2	5.2
Culture Committee	23.9	25.3	1.4
Regional Executive Committee	624.2	768.3	144.1
Climate and Regional Planning Committee	0.0	0.0	0.0
Property and Services Committee	1,481.2	1,482.2	1.0
of which Service Administration	*1,479.9*	*1,479.3*	*-0.6*
of which Property Administration	*1.3*	*2.9*	*1.6*
Locum AB	111.1	116.1	5.0
Board of Auditors	0.0	0.0	0.0
Film Stockholm AB	1.6	1.8	0.2
Reservation for claims, damages	8.6	19.3	10.7
Group adjustments	-1,400.7	-1,286.2	114.5
Total administrative costs	**3,355.9**	**3,737.7**	**381.8**

* Administrative costs for property management are reported within Locum AB. The Board of Auditors is not included in the survey. Administrative costs include operating costs but not depreciation.

DIRECTORS' REPORT

12. Healthcare

Region Stockholm is responsible for healthcare and dental care for residents of Stockholm County. Its activities range from healthcare, dental care and health promotion efforts to research, education and development.

12.1 Net income

Results, healthcare services SEKm	Results 2025	Budget 2025	Variance	Variance in per cent	Results 2024
Patient fees	1,753	1,578	175	11.1%	1,623
Appropriations	86,027	85,947	80	0.1%	81,005
Government grants	3,464	3,392	72	2.1%	4,790
Other revenue	11,179	10,050	1,129	11.2%	16,432
Total operating income	**102,423**	**100,967**	**1,456**	**1.4%**	**103,849**
Staff costs and agency staff	-39,134	-38,335	-799	-2.1%	-42,726
Purchased healthcare, dental care services	-29,314	-29,680	366	-1.2%	-29,183
Other expenses	-31,011	-31,119	108	-0.3%	-29,694
Total operating costs	**-99,459**	**-99,135**	**-324**	**-0.3%**	**-101,604**
Depreciation	-1,365	-1,427	62	8.9%	-1,316
Net operating income	**1,599**	**406**	**1,193**		**929**
Financial income	261	179	82	46.0%	716
Financial expenses	-178	-181	2	-1.2%	-1,519
Performance	**1,682**	**404**	**1,278**		**126**

The table shows the total outturn for Region Stockholm's committees and companies in respect of healthcare services

The result for the combined healthcare sector for 2025 amounted to SEK 1,682 million, which was SEK 1,278 million above budget.

Operating revenue exceeded budget by SEK 1,456 million. This variance is explained by higher patient revenue within SLSO, increased sales of diagnostic services, higher revenue from external pharmaceutical projects, higher revenue from projects at Karolinska University Hospital, and higher government grants than budgeted within the Primary Care Committee.

Operating expenditure exceeded budget by SEK 324 million. Personnel costs, including the cost of agency staff, exceeded budget by SEK 799 million for the period because the number of employees exceeded the budgeted level. Personnel costs decreased by SEK 3,592 million compared with the previous year, mainly as a result of lower pension costs. The outturn includes the cost of agency staff, which fell by SEK 126 million compared with the previous year.

39 per cent of healthcare services in Region Stockholm are provided by external healthcare providers. The costs for externally purchased healthcare services were SEK 366 million below budget. This was mainly due to lower costs for psychiatric care following structural changes under which inpatient care has been transferred to the region's own healthcare services. The costs for externally purchased care for patients requiring home respiratory support and the costs for externally purchased care for treatment within the EU/EEA authorised by the Swedish Social Insurance Agency were also below budget during the year.

12.2 Demand for healthcare

The statistics show the total healthcare consumed by residents of Region Stockholm during the period. Demand for healthcare includes the care received by Stockholm County residents from Region Stockholm's care providers, private providers within the region and care providers in other regions.

Healthcare Region Stockholm total, thousands	Results 2025	Budget 2025	Variance against budget	Results 2024	Change in outturn, 2025 cf. outturn, 2024
Total visits to doctors	7,989	7,885	103	7,852	1.7%
Total other visits*	14,204	14,560	-355	14,079	0.9%
Total number of hospital admissions	350	345	6	341	2.6%

* Other visits relate to visits to physiotherapy, occupational therapy, speech therapy and nurses.

Overall, the utilisation of outpatient appointments and the number of inpatient episodes for Stockholm residents were higher in 2025 than in 2024. Visits to doctors and inpatient episodes exceeded the budget, while other visits did not reach budgeted levels.

Visits to doctors and other healthcare providers[14]

In primary care, the total number of visits to doctors increased compared with the previous year, for both in-person and online appointments. The number of other visits to GP surgeries decreased, particularly visits to district nurses and nursing assistants. The decrease in outpatient visits to primary care centres may be related to an increase in care contacts as part of basic healthcare in the home. Overall, these figures show an increase in the number of visits compared with 2024.

There was also a decrease in the number of outpatient visits in psychiatric care; except in child and adolescent psychiatry, where an increase in visits

[14] Visits carried out with, for example, district nurses and nursing assistants in GP clinics, as well as physiotherapists, speech therapists, occupational therapists and chiropractors.

to doctors was noted as a result of targeted initiatives to improve accessibility. The number of outpatient visits in respect of treatment of eating disorders also decreased; this is related to changes in the treatment model and organisational structure.

At child health centres, there was a slight decrease in both visits to doctors and other visits, which is linked to a decline in the number of births. The number of visits to midwifery clinics remains largely unchanged from the previous year. There was a slight shift from in-person visits to remote interactions. The number of pregnant women in the county remained low.

Rehabilitation services showed a general increase in demand for healthcare, while the number of visits to physiotherapists decreased on account of a reduction in the number of practising providers.

In somatic specialist care, the total number of outpatient visits decreased slightly compared with the previous year, in terms of both visits to doctors and other visits.

Visits to doctors at urgent care centres increased, while other visits decreased. The number of other visits was very low, and so they had no impact on operations as a whole.

Visits under the National Agreement were in line with the previous year and with budget. The number of visits to private specialists under the national fee schedule continued to decline as no new practices are being established.

In the field of healthcare for older people, both visits to doctors and other outpatient visits increased; particularly in geriatric care, where a marked increase was noted for other visits. This increase is due to an increase in the number of extended memory assessments being carried out in geriatric care. The target group for memory assessments is growing, and this increase is expected to continue as the population ages. The increases in this healthcare sector are also due to the fact that additional assignments relating to enhanced discharge, osteoporosis clinics and cognitive clinics have boosted output.

Medical care events
The number of inpatient episodes in somatic specialist care at acute care hospitals increased compared with the previous year. This increase occurred at all acute care hospitals in the region.

In psychiatry, the number of inpatient episodes compared with the previous year. The decrease was recorded across all care services: adult psychiatry, addiction treatment, child and adolescent psychiatry and eating disorder services. The number of inpatient episodes under the National Agreement increased compared with the previous year. Region Stockholm entered into a contract with Region Västernorrland in 2025 regarding inpatient beds. This meant that more patients were treated there than was previously the case.

The number of inpatient episodes in geriatric care increased compared with 2024 as a result of an increase in the number of hospital beds available.

12.3 Healthcare provided by Region Stockholm

The statistics reflect the total volume of care delivered by Region Stockholm's providers during the period.

12.3.1 Activities, acute care hospitals

Region Stockholm has five acute care hospitals that are run under their own management. From south to north, these are Södertälje Hospital, Södersjukhuset, Karolinska University Hospital, S:t Eriks Ögonsjukhus and Danderyds Hospital. Tiohundra AB is owned by the Statutory Joint Authority for Healthcare and Social Care in Norrtälje, KSON.

Type of care, treatment, assignment Number	Results 2025	Budget 2025	Variance against budget	Results 2024	Change in outturn, 2025 cf. outturn, 2024
Acute care hospitals*					
Visits, emergency	540,703	489,191	51,512	435,047	24.3%
Visits, elective	2,813,104	2,742,816	70,288	2,731,554	3.0%
Inpatient episodes, emergency	160,864	162,550	-1,686	156,723	2.6%
Inpatient episodes, elective	52,551	51,612	939	51,198	2.6%

*Karolinska University Hospital, Södersjukhuset AB, Danderyds Sjukhus AB, Södertälje Sjukhus AB, S:t Eriks Ögonsjukhus AB, TioHundra AB.

Production, measured in terms of outpatient visits, was above budget and higher than in the previous year. Guidance issued by the National Board of Health and Welfare for measuring emergency outpatient visits was revised ahead of 2025, which resulted in a higher number of emergency outpatient visits than in previous years. Visits resulting in hospital admission are now recorded as separate visits; the outpatient visit used to be included in the inpatient episode.

The number of inpatient episodes was higher than in the previous year. The number of emergency inpatient episodes fell short of the budget, while the number of elective inpatient episodes exceeded the budget.

Productivity
For acute care hospitals, productivity is measured as DRG points produced per full-time equivalent employee. Productivity improved at Södersjukhuset, Danderyd Hospital, S:t Eriks Ögonsjukhus and Södertälje Hospital.

Productivity declined at Karolinska University Hospital. This decline can be attributed to aspects such as delays in the reporting of healthcare services and to the fact that the hospital had more full-time equivalent employees than in 2024.

Acute care hospitals are constantly working to improve productivity and efficiency. This includes streamlining care pathways, optimising surgical schedules using AI, shifting from inpatient care to day care, increasing the use of preoperative admission, and working proactively to ensure that appropriate treatment is initiated earlier at a lower level of care. At the same time, work is in progress on determining staffing levels and developing schedules based on patients' needs, in order to ensure optimal use of personnel resources.

12.3.2 Production, Stockholm County Healthcare Area

SLSO operates services in primary care, geriatric care, psychiatry, habilitation, advanced care at home (ASiH), addiction services, disability services and assistive technology provision. SLSO accounted for 35.4 per cent of Region Stockholm's primary care services, an increase from 33.7 per cent in 2024.

Form of care	**Results**	**Budget**	**Variance**	**Results**	**Change in outturn, 2025**
Number	**2025**	**2025**	**against budget**	**2024**	**cf. outturn, 2024**
Outpatient care	5,844,465	5,862,089	-17,624	5,732,674	2.0%
Inpatient care	38,878	40,338	-1,460	37,622	3.3%
Inpatient days, advanced care at home (ASiH) and palliative care	265,957	264,808	1,149	260,056	2.3%

Healthcare service delivery within SLSO was higher than in the previous year. The commissioned volume for psychiatry and habilitation services increased following the transfer of services from private healthcare providers to SLSO during the year.

The number of outpatient visits within SLSO was slightly below budget. Most of the decrease was within psychiatric outpatient care. Visits to geriatric care, primary care, habilitation services and urgent care centres exceeded the budget.

The number of inpatient episodes in psychiatry and geriatric care was below budget. Delays in the establishment of new psychiatric units resulted in both outpatient visits and inpatient episodes being below budget. At the start of the year, geriatric inpatient care was impacted by high levels of infectious disease affecting both patients and staff.

Within ASiH, the number of inpatient days exceeded budget. The number of inpatient days in specialised palliative care was below budget due to a lower referral inflow.

Productivity
SLSO measures productivity as output per hour worked. Productivity within SLSO declined by 0.2 per cent compared with the previous year. The goal of increasing productivity by 1 per cent was not achieved, therefore. Production increased by 1.8 per cent, while hours worked increased by 2.0 per cent compared with the previous year. Primary care, geriatric care, ASiH, somatic specialist care and rehabilitation recorded productivity increases of 2–8 per cent in 2024, but production has not continued to increase at the same rate or, for various reasons, maintaining the same level of production has not been possible. New and expanded services within psychiatry and ASiH will result in lower productivity until operations reach full capacity.

12.3.3 Activities, Public Dental Service

Form of care Number	Results 2025	Budget 2025	Variance against budget	Results 2024	Change in outturn, 2025 cf. outturn, 2024
Number of children treated	252,506	261,000	-8,494	297,399	-15.1%
Number of adults treated	300,516	285,000	15,516	273,508	9.9%
Number of specialised dental care patients treated	34,703	33,000	1,703	35,179	-1.4%

Healthcare service delivery within general dental care exceeded budget in 2025 but was lower than the previous year. The number of children treated in general dental care fell by 15.1 per cent, while the number of adults treated rose by 9.9 per cent compared with the previous year, because the age limit for free dental care for children was changed from 23 to 19 in late 2024/early 2025. As a result, there was a corresponding increase in the number of adults treated. This is why the comparison with the previous year is not accurate.

The number of treatments in specialist dental care was in line with the previous year and slightly above budget.

13. Public transport

The Transport Committee is responsible for public transport on land and water, special transport services and the expansion of the Stockholm metro.

13.1 Net income

Performance SEKm	Results 2025	Budget 2025	Variance	Variance in per cent	Results 2024
Ticket revenue	9,731	9,701	31	0.3%	9,464
Appropriations	14,858	14,858	0	0.0%	13,523
Other revenue	5,110	4,820	290	6.0%	5,339
Total operating income	**29,700**	**29,379**	**321**	**1.1%**	**28,326**
Staffing costs	-1,242	-1,336	94	5.4%	-1,312
Purchased services	-16,511	-16,610	99	-1.7%	-16,598
Other expenses	-5,139	-5,360	221	-4.1%	-5,221
Total operating costs	**-22,893**	**-23,306**	**414**	**-1.8%**	**-23,131**
Depreciation	-4,252	-4,323	71	0.1%	-4,016
Net operating income	**2,555**	**1,750**	**805**		**1,179**
Financial income	95	92	3	3.2%	133
Financial expenses	-1,597	-1,661	65	4.4%	-1,612
Performance	**1,053**	**180**	**873**		**-300**

As of December, the Transport Committee reported a result of SEK 1,053 million, which was SEK 873 million above budget.

Fare revenue for the period amounted to SEK 9,731 million, which was in line with budget. In 2025, the positive variance from budget was mainly due to an increase in the number of travelcards sold. However, this was offset by a decline in fare revenue from archipelago services, mainly due to the fact that the SL fare came into effect on Waxholms Ångfartygs AB (WÅAB) services between Strömkajen and Vaxholm as of 30 April. Other revenue was SEK 290 million above budget, mainly due to electric bus premiums being SEK 313 million higher than budgeted and revenue from onward billing relating mainly to external work carried out on behalf of other parties being SEK 42 million higher than budget. This was offset by lower-than-budgeted costs for the rental of premises and other rental activities, lower onward billing for non-emergency patient transport and lower penalty fares.

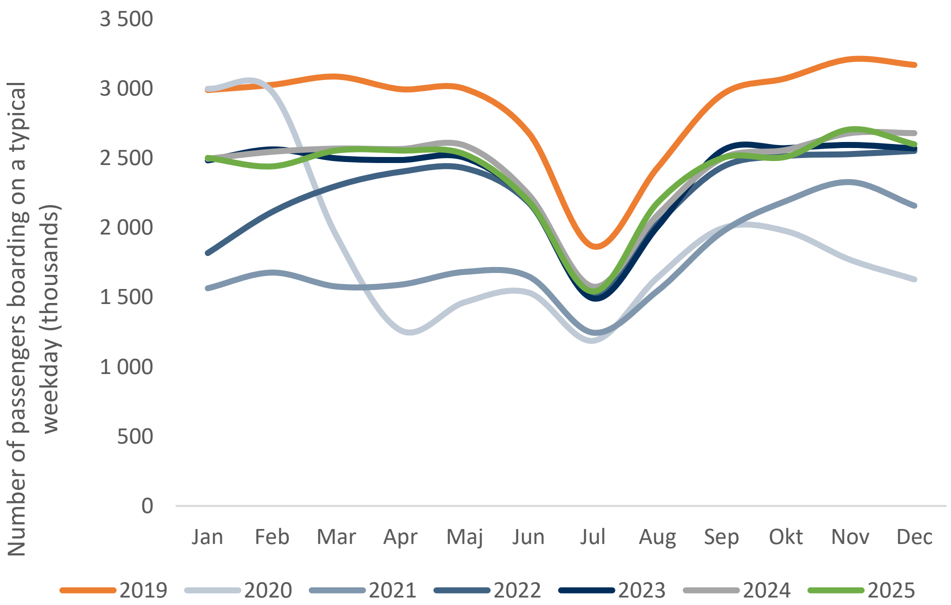
Staffing costs were SEK 94 million below budget, mainly due to vacancies pending replacement recruitment. This was offset by higher-than-budgeted costs for contract consultants, who partly covered staff absences and vacancies. The cost of purchased transport was SEK 99 million down on budget. This was mainly due to bus service costs being SEK 122 million lower as a result of new service contracts, lower passenger numbers and lower costs for incentives. This was offset by commuter rail services, where the cost of the bridging contract with SJ exceeded budget by SEK 25 million. Local rail services exceeded budget by SEK 14 million, mainly due to expanded replacement services on the Saltsjöbanan line and changes to vehicle maintenance for Spårväg City.

Other costs were SEK 221 million below budget, largely because asset disposal costs were SEK 176 million lower than budgeted. Operating costs were SEK 68 million below budget, mainly due to lower-than-budgeted costs for IT and for lifts and escalators for the metro system. In addition, the repayment of previously paid biogas tax had a positive impact on the financial result, amounting to SEK 75 million compared with budget. This was offset by electricity and energy costs that were SEK 65 million above budget and by cost savings that were SEK 78 million below budget on account of fewer hours being charged to investment projects as a result of vacancies.

Depreciation was SEK 71 million below budget, mainly due to delays to the planned capitalisation of several projects, including the Slussen Bus Terminal. Financial costs were SEK 65 million below budget, mainly due to lower-than-budgeted interest expenses within the Metro Expansion Administration.

13.2 Public transport patronage

The diagram shows the average number of passengers boarding on a typical weekday.



Travel by public transport decreased significantly due to the pandemic. Remote working and new behaviours have helped to bring about a gradual increase in travel. In 2025, the average number of passengers boarding on a typical weekday in the land-based public transport system was 2,387,000, 3 per cent lower than the budgeted 2,458,000 passengers. The actual figure was 1 per cent lower than in 2024, and 83 per cent of the 2019 pre-pandemic level. The budget assumed that patronage would reach 85 per cent of the 2019 level. Metro patronage fell by 1 per cent compared with the previous year, while bus patronage fell by 3 per cent. Commuter rail patronage remained unchanged compared with the same period in 2025, while local rail patronage increased by 2 per cent.

The number of passengers boarding waterborne public transport amounted to 7,700,000, which was 4 per cent above the 2024 level and an increase of 31 per cent on 2019. The increase compared with 2024 is mainly explained by the fact that the SL fare became valid on most WÅAB services departing from Strömkajen as of 30 April. Commuter ferry patronage decreased by 2 per cent, while archipelago ferry patronage increased by 24 per cent compared with 2024. 2,043,000 people travelled on the archipelago ferry services during this period, the highest figure ever recorded.

Travel using special public transport services has increased steadily since the restrictions were lifted in 2022. The number of journeys increased by 4 per cent compared with the previous year, mainly because the operators providing special transport taxi services achieved a high level of service delivery, which had a positive effect on travel by taxi.

Productivity in public transport
With regard to public transport, productivity is measured in cost per passenger-kilometre per mode of transport and is calculated once a year when the annual financial statement is compiled.

Overall, productivity in public transport remained unchanged from the previous year at SEK 4.3 per passenger-kilometre. Total net costs for SL services decreased by SEK 125 million, or 0.5 per cent. At the same time, passenger travel (measured in passenger-kilometres) also decreased by 13.6 million kilometres, or 0.2 per cent. Lower costs were reported mainly for purchased bus services as a consequence of new contracts. The decline in passenger travel was mainly due to extensive closures of the metro system for maintenance work during the summer. The Farstagrenen interchange track was closed for eight weeks, while services on the Green Line through the city centre wer reduced during the summer of 2025.

The cost per passenger-kilometre for commuter rail services remained unchanged from the previous year, while the cost for the metro system increased on account of higher net costs for depreciation and maintenance, in combination with reduced passenger numbers. The cost per passenger-kilometre for local rail services fell slightly, while the cost for ferry services increased slightly.

14. Statutory joint authorities

14.1 Statutory Joint Authority for Healthcare and Social Care in Norrtälje

KSON plans and commissions healthcare and social care services for the residents of the municipality of Norrtälje. Region Stockholm and the municipality of Norrtälje are members of KSON. KSON owns Tiohundra AB, which, among other things, provides care at Norrtälje Hospital, a number of GP clinics and activities providing social care. KSON is funded through member contributions from Region Stockholm and the municipality of Norrtälje. The allocation of funding is governed by its statutes and is based on each member's responsibility for healthcare and social care. Member contributions are adjusted as necessary to reflect changes in costs and financial conditions. In the event of variances or deficits, the members may decide on additional contributions to ensure a balanced budget. Within Region Stockholm, the Healthcare Committee is responsible for funding the region's share of the member contribution to KSON.

14.2 Skandionkliniken Statutory Joint Authority

The Skandionkliniken Statutory Joint Authority treats tumours using proton therapy at Skandionkliniken in Uppsala. The statutory joint authority also runs a hotel business at Hotel von Kraemer, which is located in the same building as the clinic. This hotel offers patients and their families accommodation during treatment. The members of the statutory joint authority are Region Uppsala, Region Stockholm, Region Skåne, Region Västerbotten, Region Örebro County, Region Östergötland and Region Västra Götaland.

14.3 Statutory Joint Authority for the Swedish Air Ambulance

The Swedish Air Ambulance is a statutory joint authority in which all 21 regions of Sweden are members. It coordinates and provides air ambulance transport on standby at three emergency bases, 24 hours a day, 365 days a year. The purpose of the authority is to conduct aviation activities and provide air ambulance services for its members, as well as coordinating these. Its responsibilities include dealing with operational management of both the air ambulance and the dispatch and coordination centre, either publicly run or outsourced. The authority is tasked with collaborating on behalf of its members, including entering into contracts or agreements with the aim of strengthening national or international preparedness and capability. The authority otherwise aims to promote the development of its activities.

15. Foundations

A foundation is an endowment owned by itself, without external owners or members, which has been endowed to provide for a particular purpose. Foundations are not included in the Regional Group's income statement and balance sheet other than to recognise any grants awarded as an expense in the income statement. A presentation of the foundations over which Region Stockholm has supervisory responsibility in 2025 can be found below. The proportion of executive committee members appointed by Region Stockholm is shown in brackets.

Operating foundations

Foundations in which Region Stockholm is the sole founder

- Stiftelsen Cancercentrum Karolinska (100%)
- Stiftelsen Centrum för Molekylär Medicin (100%)
- Stiftelsen Clara (0%)[15]

Foundations of which Region Stockholm is a founder together with others

- Stockholm Gerontology Research Center (50%)
- Archipelago Foundation (53%)
- Flemingsberg Science Foundation (17%)

Foundation where Region Stockholm is the main funding body

- Stockholm Concert Hall Foundation (67%)

Stiftelsen Cancercentrum Karolinska, the Karolinska cancer centre foundation, aims to promote experimental cancer research. The foundation works for the development of individualised cancer treatment, in close collaboration with Karolinska University Hospital and Karolinska Institutet.

The Stiftelsen Centrum för Molekylär Medicin foundation works primarily on research into chronic inflammatory diseases.

The Stockholm Gerontology Research Center foundation is an interdisciplinary centre for research and development on the health, care and welfare of older people.

The Archipelago Foundation in the County of Stockholm manages properties and works to preserve the Stockholm archipelago and develop outdoor life in the archipelago. Region Stockholm is the main funder of the foundation, which receives annual support for operations and property maintenance. An agreement was signed between Region Stockholm and the

[15] As of February 2018, Region Stockholm does not appoint any members or auditors to the Clara Foundation.

Archipelago Foundation in 2023 regarding operating and investment funds in the form of funding granted (KRN 2023-0174) for 2024–2027.

The Flemingsberg Science Foundation is tasked with promoting the development of knowledge-intensive activities in Flemingsberg, including by working to foster greater collaboration and cooperation between academia, the business community and society.

The Stockholm Concert Hall Foundation aims to pursue musical activities by giving concerts and for this purpose maintain and sustain the Royal Stockholm Philharmonic Orchestra. Region Stockholm is the main funder of the foundation, which receives annual support for operations and property maintenance. In 2023, Region Stockholm and the Foundation signed an agreement on operating and investment funds in the form of grants for the period 2023–2026 (KN 2022/344).

Region Stockholm has a supervisory responsibility to ensure that operational foundations where Region Stockholm is a founder or co-founder are run appropriately, in accordance with regulations in the Foundation Ordinance and based on sound financial management. The Regional Council must annually examine the issue of discharge from liability for the committee in the Stiftelsen Cancercentrum Karolinska and Stiftelsen Centrum för Molekylär Medicin foundations. Nothing emerged in connection with the supervisory review for 2024 that contradicts the decision to discharge the executive committees of each foundation from liability, which is why the Regional Council has granted discharge from liability to both committees in 2025.

16. Notes

Note 1. Accounting policies

The annual report has been prepared in accordance with the Local Government Act, the Local Government Bookkeeping and Accounting Act (LKBR) and the recommendations of the Council for Municipal Accounting (RKR) concerning the legal entity Region Stockholm and the consolidated financial statements.

Consolidated financial statements

The consolidated financial statements have been prepared using the proportional consolidation method (split method), which means that only the owned share of the accounting items of the municipal group companies is included in the consolidated financial statements. The exception is the associated company Barnbördshuset Stockholm AB, which is consolidated using the equity method.

Companies and statutory joint authorities in which Region Stockholm has a significant influence but which are not included in the consolidated financial statements because their activities are insignificant in scope are the coordinating federations, the Statutory Joint Authority for the Swedish Air Ambulance, ALMI Stockholm AB, Mälardalstrafik MÄLAB AB and operating foundations.

Items affecting comparability

An item affecting comparability is defined within Region Stockholm as an infrequent item exceeding SEK 100 million. The limit is set according to the region's turnover and activities. An exception is capital gains from the sale of fixed assets, which are always defined as items affecting comparability.

Tax revenue

Tax revenue is presented in accordance with the recommendation R2, Revenue of the Council for Municipal Accounting, RKR. The forecast of the tax settlement published by SALAR in December of the financial year is used to calculate and accrue the year's tax revenue.

Depreciation

Depreciation of property, plant and equipment and intangible assets over their estimated useful lives is calculated using the straight-line method based on the cost of the asset excluding any residual value. Depreciation begins when the asset is ready for use.

The following depreciation periods are generally applied:

Intangible fixed assets	3–10 years
Machinery and equipment	3–10 years
Buildings	See components
Building inventory	17 years
Track-bound vehicles	10–30 years
Buses	12 years
Track facilities	See components
Boats, ships	See components

Assets such as land and art do not depreciate.

Components

For assets where significant components have been identified and where the difference in their consumption is expected to be material, component depreciation has been applied since 2015. This applies to the following categories of fixed assets:

Fixed asset	*Depreciation intervals for components*
Track facilities	10–50 years (substructure 40–100 years)
Buildings, public transport	17–50 years (foundation/frame 20–50 years)
Boats, ships	15–30 years (hull 30, alternatively 80 years)

Borrowing costs

Region Stockholm's general rule for accounting for borrowing costs is that they are charged to profit or loss in the period to which they relate. The Property and Services Committee makes an exception from the general rule and instead includes interest costs in the cost of the asset during the construction period if it is directly attributable to the purchase, construction or production of an asset. The Property and Services Committee uses a notional borrowing rate, which is a deviation from the real borrowing rate. Interest expenses for property investments corresponding to SEK 74 million were capitalised in 2025.

Corporation tax

The companies in the LISAB group and the AB Storstockholms Lokaltrafik group do not currently pay income tax in accordance with the applicable tax rules, as the tax loss carry-forwards amount to significant amounts. A tax expense arises only if the tax authorities reassess the taxable income of one of the companies, which means that the tax loss carryforwards are used up.

In Region Stockholm, the companies' deferred taxes are reported under the item untaxed reserves as equity. Region Stockholm companies have large tax loss carry-forwards, which means that no tax expenses and no deferred tax arise.

Pensions

According to the Local Government Accounting and Reporting Act, pensions are accounted for using the mixed municipal model. This means that pensions earned before 1998 are recognised as contingent liabilities. Pensions earned from 1998 onwards are recognised as a provision in the balance sheet. Pensions accrued during the year, as well as paid pensions accrued before 1998, are recorded in the income statement. The pension obligations of the administrations are calculated according to RIPS (Guidelines for the calculation of pension liabilities), which means that the pension obligations are discounted to present value using a real discount rate of one per cent.

In Region Stockholm's group of companies, pension obligations are recognised as provisions in the balance sheet on the basis of the K3 regulations (BFRNAR 2012:1) and the simplification rule for pension obligations secured through provisions in the balance sheet. As of 2021, pension obligations are discounted to present value using a discount rate of -0.1 per cent. The interest rate is lower than the discount rate set by the Swedish Financial Supervisory Authority for 2025, which is permitted under what are known as the Regulations regarding technical bases (FFFS 2007:24). The implication of applying a lower discount rate is that Region Stockholm's group of companies will not recognise any impact on profit or loss that is attributable to changes in the discount rate, provided that the discount rate set annually by the Swedish Financial Supervisory Authority is above -0.1 per cent.

For contracts with a coordination clause, the calculation is based on the situation known at the time of the financial statements. If nothing else is known, the calculation is made on the basis that no coordination will take place.

Fixed-term contracts giving entitlement to a special contractual pension are recognised as a provision when it is probable that they will result in payments. Contracts that have not been settled are recognised as contingent liabilities.

Public investment grants received

Investment grants received from the state and municipalities refer to the expansion of public transport and part of the state grant for additional costs related to COVID-19 related to the acquisition of fixed assets. The investment grants are recognised as income in the income statement, systematically over the useful life of the asset, and for staff costs during the construction period of the new metro.

Derivatives and hedge accounting

Hedge accounting is applied to all external derivative instruments. This is applied both within Region Stockholm and within the consolidated accounts. All implemented hedging is guided by the requirements of the financial governance documents to reduce currency and interest rate risks. The hedging relationships outstanding as of 31 December 2025 were of one type: borrowing in Swedish kronor (SEK).

Borrowing in Swedish kronor

For these hedging relationships, the hedged item consists of a borrowing in Swedish kronor at a variable interest rate. The hedging instruments consist of interest rate swaps where the region's nets a variable interest rate for a fixed interest rate. The purpose of Region Stockholm's hedging relationships is to reduce the uncertainty of future interest costs when borrowing at variable interest rates. The uncertainty is linked to changes in the variable interest rate. The hedged risk is the variability in future interest payments due to changes in the base rate, STIBOR.

On 31 December 2025, Region Stockholm had a total of 115 outstanding hedging instruments of this type, with a total notional amount of SEK 52,315 million. The swap portfolio includes both roll-over and roll-down swaps and the net amount of the interest rate swaps was SEK 9,219 million as at 31 December 2025. The market value of all interest rate swaps, which are hedging instruments in the hedging relationships, amounted to SEK 576 million.

Interest income on the hedging instruments amounted to SEK 71 million in the 2025 financial year. Interest income is the net of interest paid, received and accrued on all swaps. In accordance with RKR R8, unrealised changes in market value have not been included in the accounts.

The impact of hedging instruments on the average fixed interest period and the cost of borrowing is shown in the table below.

Borrowing in Swedish kronor	Before hedging	After hedging
Average fixed interest term	1.51 years	3.09 years
Average borrowing cost, %	1.89%	1.68%
Average borrowing cost, SEKm	SEK 647 million	SEK 575 million

*) The aim of the aforementioned hedging is to reduce the uncertainty of future interest payments to maintain a stable interest charge that does not change over time.

Miscellaneous

The assessment is that the proprietary guarantee that the region has for AB SL Finance's lease agreement constitutes a binding commitment for the region. As a result, the lease within AB SL Finans can be recognised as a hedged item in the consolidated hedge accounting of Region Stockholm.

Note 2 Operating income and expenses

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Patient fees healthcare	1,067	1,000	775	555
Patient fees dental care	689	622	0	0
Passenger fees	9,727	9,456	242	216
Sold healthcare services	3,211	2,561	3,146	2,028
Sold dental care	379	342	0	0
Sale of other primary services	319	308	48	46
Rental income, sale of other services	5,828	5,801	4,621	6,604
Government grants	6,149	6,471	6,060	6,322
Other grants	1,647	1,581	98	403
Other revenue	1,679	1,822	1,140	1,086
of which income affecting comparability	*41*	*25*	*38*	*22*
Operating income	**30,696**	**29,965**	**16,130**	**17,260**
Personnel expenses	45,080	44,166	41,777	30,598
Purchased healthcare	26,167	25,979	26,704	41,350
Purchased dental care	634	660	1259	1330
Purchased services	16,511	16,598	1,310	1,246
Other primary services purchased	264	300	287	324
Ancillary services (lab, x-ray)	1746	1659	1677	1670
Pharmaceuticals covered by the pharmaceutical subsidy	8,614	8,395	8,439	8,120
Other pharmaceuticals	2,854	2,564	2,853	2,106
Other supplies and goods, etc.	8,575	7,928	5,245	3,853
Contributions paid	2,494	2,320	3,781	3,897
Contributions made to SL and WÅAB	0	0	12,930	11,974
Cost of premises, equipment hire	4,441	4,432	4,589	4,368
Tax expenditure in subsidiaries	0	0		
Other expenses	7,459	8,004	6,574	5,947
of which costs affecting comparability	*3*	*411*	*2*	*362*
Operating costs	**124,839**	**123,005**	**117,425**	**116,784**

Note 3 Depreciation/amortisation

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Amortisation of intangible assets	-274	-290	-82	-65
Depreciation of buildings and equipment	-3,192	-3,128	-1,044	-1,059
Depreciation of machinery and equipment	-4,097	-3,911	-2,273	-1,809
Impairments	0	0	0	0
Total depreciation	**-7,563**	**-7,329**	**-3,399**	**-2,933**

Note 4 Tax revenue, general government grants and municipal economic equalisation

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Preliminary tax revenue	103,437	98,818	103,437	98,818
Projection of settlement proceeds in 2025 and 2024 respectively	-413	276	-413	276
Adjustment item for tax revenue, 2024 and 2023 respectively	17	-344	17	-344
Total tax revenue	**103,042**	**98,750**	**103,042**	**98,750**
Contributions for pharmaceutical subsidy	8,851	8,347	8,851	8,347
Other general government grants	424	1,901	424	1,901
Total general government grants	**9,275**	**10,247**	**9,275**	**10,247**
Implementation grant	0	0	0	0
Regulatory contribution	1,216	1,792	1,216	1,792
Total contributions from equalisation	**1,216**	**1,792**	**1,216**	**1,792**
Income equalisation levy	-3,201	-3,188	-3,201	-3,188
Appropriation charge	0	0	0	0
Cost equalisation fee	-3,144	-2,444	-3,144	-2,444
Total charges for equalisation	**-6,345**	**-5,631**	**-6,345**	**-5,631**
Total cost and income equalisation	**-5,129**	**-3,840**	**-5,129**	**-3,840**
Total tax revenue, general government grants and municipal economic equalisation	**107,188**	**105,158**	**107,188**	**105,158**

Note 5 Financial income

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Interest income	97	228	1,479	1,538
Reversed impairment of financial non-current assets			1,767	6
Other financial income	20	26	7	2
Total financial revenue	**117**	**254**	**3,253**	**1,546**

Note 6 Financial costs

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Interest charges on loans	-1,297	-1,401	-1,431	-1,833
Financial expense, change in pension provisions	852	-4,587	993	-3,090
Write-down of financial non-current assets			0	-220
Other financial expenses	-17	-27	-14	-25
Total financial costs	**-462**	**-6,015**	**-452**	**-5,168**
Average interest rate %	1.68	1.91	1.68	1.91
Average interest rate % excluding derivatives	1.89	2.06	1.89	2.06
Interest rate hedging has affected the cost by	71	10	71	10

Note 7 Items affecting comparability

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Within operating revenue:				
Capital gain	41	25	38	22
Within operating costs:				
Capital losses	-1	-2	0	0
Costs incurred on the sale of properties	-2	-1	-2	-1
Change in calculation basis for valuation of salary liabilities		-409		-362
Within net financial income:				
Write-down of financial non-current assets	0	0	1,767	-214
Total items affecting comparability	**38**	**-387**	**1,802**	**-555**

Note 8 Specification of capital gains

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Other operating income				
Capital gain				
Sale of property, plant and equipment				
Property and Services Committee	26	22	26	22
SL Group	4	1	-	-
other units	9	1	9	0
Other operating expenses				
Capital losses				
Sale of property, plant and equipment				
SL Group	0	0	-	-
other units	-1	-2	0	0
Net capital gains on sale of property, plant and equipment	**38**	**23**	**35**	**22**

Note 9 Intangible assets

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Opening acquisition cost	1,864	1,705	456	405
Purchases	4	30	13	23
Adjustment to acquisition cost*			22	
Transfers from ongoing new installations	201	108	32	45
Sales and disposals	-24	-19	-6	-17
Reclassifications	0	41	0	0
Closing accumulated cost	**2,045**	**1,864**	**517**	**456**
Opening depreciation	-1,245	-1,017	-234	-185
Depreciation for the year	-274	-246	-82	-65
Adjustment for depreciation*			-22	
Sales and disposals	20	19	3	17
Reclassifications	0	-2	0	0
Closing accumulated depreciation/amortisation	**-1,499**	**-1,245**	**-335**	**-234**
Total closing value	**546**	**619**	**182**	**222**
Average useful life (years)	7.5	7.6	6.3	7.0

*Adjustments relating to fixed assets transferred from the hospital companies Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB to Region Stockholm in connection with the reintegration of acute care hospitals into the regional administration.

Note 10 – Land, buildings and technical facilities

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Opening acquisition cost	111,442	107,803	53,070	51,918
Purchases	0	0	0	0
Transfers from ongoing new installations	3,262	3,843	609	1,197
Sales and disposals	-340	-182	-40	-57
Reclassifications	-44	-22	0	12
Closing accumulated cost	**114,320**	**111,442**	**53,639**	**53,070**
Opening depreciation	-40,444	-37,447	-16,515	-15,488
Depreciation for the year	-3,193	-3,129	-1,044	-1,059
Sales and disposals	294	132	32	32
Reclassifications	8	0	0	0
Closing accumulated depreciation/amortisation	**-43,334**	**-40,444**	**-17,526**	**-16,515**
Opening write-down	-118	-118	-118	-118
Closing accumulated write-downs	**-118**	**-118**	**-118**	**-118**
Total closing value	**70,868**	**70,881**	**35,995**	**36,437**
Closing planned residual value, broken down by facility type:				
Buildings	43,231	43,162	30,792	31,148
Land	2,350	2,351	1,452	1,452
Ground facilities	25,287	25,368	3,750	3,837
Total closing value	**70,868**	**70,881**	**35,995**	**36,437**
Average useful life (years)	36	36	51	50

Note 11 Machinery and fixtures

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Opening acquisition cost	76,967	71,153	31,677	29,628
Purchases	1,546	1,533	2,934	937
Adjustment to acquisition cost*			2,974	
Transfers from ongoing new installations	4,381	5,769	1,577	1,962
Sales and disposals	-1,837	-1,493	-1,307	-845
Reclassifications	49	5	6	-4
Closing accumulated cost	**81,107**	**76,967**	**37,861**	**31,677**
Opening depreciation	-40,502	-38,041	-17,009	-16,014
Depreciation for the year	-4,095	-3,911	-2,273	-1,809
Adjustment for depreciation*			-2,974	
Sales and disposals	1,779	1,444	1,253	820
Reclassifications	-15	5	-7	-7
Closing accumulated depreciation/amortisation	**-42,833**	**-40,502**	**-21,010**	**-17,009**
Opening write-down	-1	0	-1	0
Reclassifications	1	-1	1	-1
Closing accumulated write-downs	**0**	**-1**	**0**	**-1**
Total closing value	**38,274**	**36,464**	**16,851**	**14,667**
Closing planned residual value, broken down by facility type:				
Cars and other means of transport	17,670	16,431	0	0
Medical technology apparatuses	3,193	3,132	3,027	1,870
Conversion of rented premises	474	389	370	50
Building inventory	13,155	12,762	11,560	11,260
Art and non-depreciating equipment	122	121	120	120
Leases, machinery and equipment	1,351	1,527	0	0
IT equipment	524	436	388	270
Other machinery and equipment	1,786	1,665	1,385	1,098
Total closing value	**38,274**	**36,464**	**16,851**	**14,667**
Average useful life (years)	19.8	19.7	16.7	17.5

*Adjustments relating to fixed assets transferred from the hospital companies Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB to Region Stockholm in connection with the reintegration of acute care hospitals into the regional administration.

Note 12 Construction in progress and advances on property, plant and equipment

SEKm	Regional Group		Region	
	2025	2024	2025	2024
Opening balance	48,906	41,461	8,427	8,286
Costs incurred during the year for buildings	16,295	16,951	2,969	3,369
Costs incurred during the year for machinery and equipment	780	592	262	18
Transfer to other fixed assets	-7,845	-9,720	-2,218	-3,204
Reclassifications	0	-26	0	0
Restated comparative figures		-167*		
Sales and disposals	-96	-184	-5	-42
Total ongoing new installations and advances	**58,041**	**48,906**	**9,434**	**8,427**

A large part of this year's costs relate to investments within SL and Landstingsfastigheter.

The comparative figures for 2024 have been amended following a correction by the subsidiary SL Nya Tunnelbanan AB. The correction reduced construction in progress and current liabilities by SEK 167 million.

Note 13 Financial assets

SEKm	Regional Group		Region	
	2025	2024	2025	2024
Shares and holdings				
AB Storstockholms Lokaltrafik			7,231	5,884
Landstingshuset i Stockholm AB			890	469
Barnbördshuset Stockholm AB	2	16	2	0
Landstingens Ömsesidiga Försäkringsbolag	311	311	311	311
Swedish Air Ambulance	2	2	2	2
Other shares and holdings	1	1		
Total shares and holdings	**317**	**331**	**8,436**	**6,667**
Long-term lending				
AB Storstockholms Lokaltrafik			52,375	47,310
Landstingshuset i Stockholm AB			220	1,495
Waxholms Ångfartyg AB			200	200
Statutory Joint Authority Norrtälje			28	28
Other long-term receivables	4,474	4,092	154	130
Total long-term lending	**4,474**	**4,092**	**52,977**	**49 163**
Condominiums	2	2	2	2
Total financial fixed assets	**4,793**	**4,426**	**61,415**	**55,832**

Details of corporate registration number and registered office

Subsidiary	Co. reg. number	Registered office
AB Storstockholms Lokaltrafik	556013–0683	Stockholm
Landstingshuset i Stockholm AB	556477–9378	Stockholm

Note 14 Current receivables

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Trade receivables	2,106	2,071	1,623	1,605
Government grants receivable	1,938	1,918	1,831	1,856
Tax receivables	282	1,531	272	1,521
Prepaid expenses	1,784	1,634	1,899	1,759
Accrued income	1,666	1,641	1,539	1,513
Other receivables	2,299	1,974	14,312	14,112
Total current receivables	**10,075**	**10,769**	**21,475**	**22,367**

Note 15 Equity

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Opening shareholders' equity	25,017	25,989	25,110	26,032
Net income for the year	5,136	-972	5,295	-921
Closing equity	**30,153**	**25,017**	**30,405**	**25,110**
of which results reserve	*4,023*	*0*	*4,023*	*0*
of which profit equalisation reserve	*7,128*	*7,128*	*7,128*	*7,128*

Note 16 Provisions and contingent liabilities for pensions and similar obligations

Provision for pensions

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Provisions for pensions incl. payroll tax	**50,141**	**42,253**	**36,913**	**31,215**
Newly earned pension, of which				
- defined benefit pension	1,629	3,984	12,194	2,754
- survivor's pension	27	9	27	5
- others	37	30	37	30
Payments for the year	-1,016	-934	-939	-722
Interest and base rate revaluation	1,386	3,831	1,266	2,575
Change in actuarial assumptions	-2,071	-137	-2,065	-88
Other items	-175	-7	-149	32
Change in payroll tax	2,516	1,112	2,516	1,112
Total allocated to pensions, including payroll tax	**52,474**	**50,141**	**49,800**	**36,913**

Liability for pensions

SEKm	Regional Group		Region	
	2025	2024	2025	2024
Opening liability for pensions incl. payroll tax	**22,746**	**22,189**	**22,746**	**22,189**
Interest and base rate revaluation	766	1,400	766	1,400
Payments for the year	-1,332	-1,318	-1,332	-1,318
Other items	-15	366	-15	366
Change in payroll tax	-141	109	-141	109
Closing liability for pensions, including payroll tax	**22,024**	**22,746**	**22,024**	**22,746**

Other information on pensions

	Regional Group		Region	
	2025	2024	2025	2024
Number of fixed-term contracts				
Politicians	10	9	10	9
Officials	0	0	0	0
Updating level	97%	97%	97%	97%

The basis for calculating pensions is set out in the section Accounting policies.

Note 17 Other provisions

Summary SEKm	2024	Utilised during the year	Reversal not utilised amount	Profit for provision	2025
Group					
Other provisions	550	-145	0	11	416
Region					
Other provisions	309	-36	0	10	284

Specification of provisions

Companies SEKm	2024	Utilised during the year	Reversal not utilised amount	Profit for provision	2025	Expected date of regulation, year
AB SL estimated						
maintenance costs, C20 trains	60	0	0	1	61	*
AB SL soil pollution	35	0	0	0	35	**
AB SL Demolition and rehabilitation measures	26	-5	0	0	21	2026
AB SL sanction fee supervision case	16	0	0	0	16	2026
AB SL procurement fines	10	-10	0	0	0	-
AB SL dispute damages	94	-94	0	0	0	-
Total other provisions	**241**	**-109**	**0**	**1**	**133**	

* To be dissolved from 2027 to 2031 as leases expire.
** Cannot be stated as the timing of the start of land use is not known.

Region SEKm	2024	Utilised during the year	Reversal not utilised amount	Profit for provision	2025	Expected date of regulation, year
Landstingsfastigheter properties Stockholm						
Patienten Karolinska property, selling expenses	12	0	0	0	12	2027
Patienthotellet Karolinska property, selling expenses	2	0	0	0	2	2027
Dispute with Swedish Work Environment Authority regarding premises at Södersjukhuset	5	-5	0	0	0	-
Dispute with Swedish Work Environment Authority regarding premises at Södertälje Hospital	5	-5	0	0	0	-
Disputes with suppliers	0	0	0	10	10	-
Transport Administration						
Procurement fines	10	-10	0	0	0	-
Regional Executive Committee						
Procurement fines	5	-5	0	0	0	-
Co-funding grant to city of Solna for Norra Hagastaden	250	0	0	0	250	*
Permanent damages	8	0	0	0	8	2044
Karolinska University Hospital						
Disputed depreciation Autofrys	1	0	0	0	1	2026
Write-down of HUGO surgical robot	11	-11	0	0	0	-
Total other provisions	**309**	**-36**	**0**	**10**	**284**	

* Timing and outflow are dependent on when the detailed development plan comes into force and therefore cannot be estimated.

Note 18 Total non-current liabilities

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Liabilities to banks and credit institutions	27,690	30,359	27,690	30,359
Non-current leasing liabilities	1,536	1,659	0	0
Investment contributions	35,581	31,623	2,801	2,372
OPS debt New Karolinska Solna	4,657	4,935	4,657	4,935
Other non-current liabilities	262	307	0	47
Total non-current liabilities	**69,726**	**68,884**	**35,149**	**37,713**
Information on non-current and current borrowing				
Credit maturity proportion of loans				
0–1 year	19%	19%	19%	19%
1–3 years	43%	35%	43%	35%
3–5 years	22%	26%	22%	26%
5–10 years	7%	10%	7%	10%
over 10 years	9%	10%	9%	10%
Average interest rate %	1.68	1.91	1.68	1.91
Average interest rate % excluding derivatives	1.89	2.06	1.89	2.06
Average capital tie-up period, years	3.23	3.30	3.23	3.30
Average fixed interest period incl. derivatives, years	2.8	2.9	2.8	2.9
Average fixed-interest period, excl. derivatives, years	1.5	1.8	1.5	1.8
Information on hedging instruments				
Secured loan debt	12,165	15,548	12,165	15,548
Market value of derivatives	576	1,596	576	1,596

Note 19 Current liabilities

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Current liabilities to banks and credit institutions	9,155	7,527	12,309	19,968
Customer advances	801	767	586	529
Trade payables	9,182	8,631	6,026	7,130
Debts to the state	9	10	0	0
Short-term debt leasing	124	130	0	0
Holiday and salary liability	2,767	3,046	2,549	2,076
Accrued expenses	8,906	9,347	5,935	6,302
Prepaid income	1,430	1,642	538	459
Other liabilities	1,305	1,192*	3,183	2,869
Total current liabilities	**33,679**	**32,291**	**31,125**	**39,333**

The comparative figures for 2024 have been amended following a correction by the subsidiary SL Nya Tunnelbanan AB. The correction reduced construction in progress and current liabilities by SEK 167 million.

Note 20 Guarantees and other contingent liabilities

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Contingent liabilities in favour of group companies and associated companies*				
AB SL, finansiell leasing	-	-	2,577	2,967
AB Storstockholms Lokaltrafik, pension obligations	-	-	742	770
Waxholms Ångfartygs AB, pension obligations	-	-	18	19
Locum AB, pension obligations	-	-	244	257
Danderyds Sjukhus AB, pension obligations	-	-	-	4,753
S:t Eriks Ögonsjukhus AB, pension obligations	-	-	-	753
Södersjukhuset AB, pension obligations	-	-	-	6,228
Södertälje Sjukhus AB, pension obligations	-	-	-	1,407
TioHundra AB, pension obligations	662	631	662	631
Folktandvården Stockholms län AB, pension obligations	-	-	1,355	1,340
Other companies, pension obligations	-	-	279	258
Total	**662**	**631**	**5,877**	**19,383**
Contingent liabilities in favour of parties external to the Group**				
AB Transitio***	1,716	1,438	1,716	1,438
Archipelago Foundation, pension obligations	36	43	36	43
Other guarantees, pension obligations	13	14	13	14
Other contingent liabilities	0	16	0	16
Total	**1,765**	**1,511**	**1,765**	**1,511**
Total contingent liabilities******	**2,427**	**2,142**	**7,642**	**20,894**

*Region Stockholm has guarantee commitments to Group companies regarding financial leasing contracts, mainly in respect of SL. These guarantees are not recognised as contingent liabilities in the Group as finance lease commitments are recognised in the consolidated balance sheet.
**Regions are liable as co-owners of the LÖF patient insurance for the company's liabilities up to an amount equal to 10 times the premium the county council has had to pay for each year in which a loss has been incurred in the patient insurance. In 2025, the premium for Region Stockholm amounted to SEK 285.8 million.
***Region Stockholm has entered into a joint and several guarantee with a ceiling of SEK 8 billion in favour of AB Transitio regarding the financing of rail vehicles. As at 31 December 2024, SEK 2.3 billion has been used. Through a right of recourse agreement, Region Stockholm's commitment is limited to the part financed by SL through AB Transitio. This part amounted to SEK 1.8 billion as of 31 December 2025.
****Region Stockholm's assessment is that no contingent liabilities other than the item Other contingent liabilities could give rise to future costs.

The 2024 annual report stated that Region Stockholm was a defendant in legal proceedings concerning a potential claim for damages brought by a supplier in connection with the procurement of personal protective equipment against COVID-19. The judgment of the Court of Appeal, which dismissed the claim in its entirety, was appealed to the Supreme Court.
On 18 February 2025, the Supreme Court declined to grant leave to appeal, which means that the Court of Appeal's judgment stands.

Note 21 Leasing fees

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Financial leases exceeding*				
Total minimum lease payments	1,856	2,025		
Present value minimum lease payments	1,699	1,834		
Of which mature within 1 year	161	168		
Of which mature within 2–5 years	820	787		
Of which mature in later than 5 years	718	879		
Non-cancellable operational leases				
Lease payments due within 1 year	634	557	358	198
Lease payments due within 2–5 years	1,652	1,689	941	749
Lease payments due later than 5 years	1,595	1,551	1,075	262

*Financial leases refer to rail vehicles and buses. Financial leases are recognised in the balance sheet and included in the item machinery and equipment.

Note 22 Cost of auditing the accounts

SEKm	Regional Group		Region	
	2025	**2024**	**2025**	**2024**
Costs of auditing the accounts	14.6	12.1	6.6	4.9

Note 23 Information on separate accounts drawn up

These statements refer to	**Legislation**
Dental care activities in Folktandvården Stockholms län AB	the Act on the transparency of certain financial relations, etc. (2005:590)
Laboratory activities at Karolinska University Hospital	the Act on the transparency of certain financial relations, etc. (2005:590)

The separate reports are available from each committee or company, respectively, and on the Region Stockholm website as follows.

Folktandvården Stockholm län AB, telephone +46 (0) 8 123 166 00
Karolinska University Hospital, telephone +46 (0) 8 517 700 00
www.regionstockholm.se/om-regionstockholm/ekonomi/finansiella-rapporter/

Note 24 Intra-group conditions

Unit	Shareholder contribution		Group contributions		Dividend	
SEKm	Left	Received	Left	Received	Submitted	Received
Region Stockholm						
Landstingshuset i Stockholm AB	25		23	269		
Ambulanssjukvården i Storstockholm AB		25		23		
Tobiasregistret AB						
Folktandvården Stockholms län AB			227			
Locum AB			20			
Medhelp Sjukvårdsrådgivning AB						
Rådgivningen i Uppsala AB						
MediCarrier AB			22			
Film Stockholm AB			0			
AB Storstockholms Lokaltrafik				33		
AB SL Finans						
SL Nya Tunnelbanan AB			20			
Waxholms Ångfartygs AB			13			

Unit	Sales		Contribution		Interest rates, etc	
SEKm	Income	Cost	Income	Cost	Income	Cost
Region Stockholm	1,919	4,043		13,020	1,402	116
Landstingshuset i Stockholm AB		49	4		13	62
Ambulanssjukvården i Storstockholm AB	1,266	55	15		1	
Tobiasregistret AB	11	11	2		1	
Folktandvården Stockholms län AB	699	71	15		30	
Locum AB	429	10	1		8	
Medhelp Sjukvårdsrådgivning AB	153	35				1
Rådgivningen i Uppsala AB	33	2				
MediCarrier AB	1,088	1	47			
Film Stockholm AB	27	1	1			
AB Storstockholms Lokaltrafik	1,053	9,159	12,480		83	1,329
AB SL Finans		593			12	58
SL Nya Tunnelbanan AB	7,538	256			19	
Waxholms Ångfartygs AB	83	13	455		2	6

Unit	Loan		Surety	
SEKm	Source	Recipient	Source	Recipient
Region Stockholm	66,255		5,215	
Landstingshuset i Stockholm AB		220		
Ambulanssjukvården i Storstockholm AB				238
Tobiasregistret AB				3
Folktandvården Stockholms län AB				1,355
Locum AB				244
Medhelp Sjukvårdsrådgivning AB		26		
Rådgivningen i Uppsala AB				
MediCarrier AB				37
Film Stockholm AB				1
AB Storstockholms Lokaltrafik		65,809		742
AB SL Finans				2,577
SL Nya Tunnelbanan AB				
Waxholms Ångfartygs AB		200		18

All companies are wholly owned by Region Stockholm or their respective parent companies.

Note 25 Key ratios 2025

Key ratios	Unit	2025	2024	2023	2022	2021
Population						
Stockholm County	Number	2,486,405	2,473,307	2,454,821	2,440,027	2,415,139
- Population change	%	0.5%	0.6%	0.8%	1.0%	0.8%
Sweden	Number	10,608,003	10,587,710	10,551,707	10,521,556	10,452,326
- Population change	%	0.2%	0.3%	0.4%	0.7%	0.7%
Percentage in County of Stockholm	%	23.4%	23.3%	23.3%	23.2%	23.1%
Tax						
Tax income, general govrnment subsidies and equalisation	SEKm	107,188	105,158	97,028	92,760	87,970
Tax income, general government subsidies and equalisation	SEK/capita	43,110	42,544	39,508	38,061	36,474
Profit share of tax revenue, general government grants and equalisation	%	4.8%	-0.9%	-1.0%	5.4%	2.1%
Tax revenue change	%	1.9%	8.4%	4.6%	5.4%	3.6%
Tax rate Region Stockholm	SEK	12.38	12.38	12.08	12.08	12.08
Average regional tax nationwide	SEK	11.69	11.67	11.57	11.56	11.56
Income statement						
Turnover	SEKm	137,884	135,123	127,812	123,118	119,346
Net income Region Stockholm	SEKm	5,136	-972	-1,011	4,965	1,821
Operating income, change	%	2.4%	-2.7%	1.4%	-3.2%	5.3%
Operating costs, trend	%	1.5%	5.2%	7.1%	9.0%	0.1%
Depreciation costs, change	%	3.2%	3.5%	2.8%	-1.9%	6.6%
Net cost, change	%	1.3%	7.7%	8.8%	2.3%	9.0%
Balance sheet						
Balance sheet total	SEKm	186,448	177,051	166,593	155,831	147,914
Equity	SEKm	30,153	25,017	25,989	27,001	22,036
Equity/asset ratio	%	16.2%	14.1%	15.6%	17.3%	14.9%
Equity/asset ratio incl. contingent liability	%	4.4%	1.3%	2.3%	3.3%	-0.4%
Liquidity	SEKm	3,115	4,107	4,163	2,766	6,462
Loan and lease debt	SEKm	38,505	39,676	41,153	42,702	47,891
OPS debt	SEKm	4,657	4,935	5,164	5,399	5,612
Total pension obligations	SEKm	74,498	72,887	64,442	57,828	56,622
Investments						
Investments	SEKm	18,622	19,093	16,761	13,013	11,026
Self-financing rate of investments	%	100.0%	100.0%	100.0%	100.0%	100.0%
Operations						
Healthcare visits	Number	22,193,000	21,931,000	21,281,573	19,971,972	17,566,742
Medical care events, healthcare	Number	350,000	341,000	328,810	313,302	309,858
Boarding on a normal weekday (thousands)	Number	2,387	2,415	2,366	2,232	1,765
Public transport, tax financing rate	%	50	51	51	51	57
Cultural cost	SEK/capita	249	237	231	228	224
Staff						
Number of full-time equivalents, Region Stockholm	Number	47,779	46,257	44,770	44,114	44,033
- of which healthcare	Number	45,257	43,913	42,299	41,645	41,527
- of which transport	Number	1,258	1,135	1,011	957	970
- of which culture	Number	134	124	128	125	125
- of which regional planning*	Number	0	0	0	0	50
- of which other staff	Number	1,130	1,085	1,332	1,387	1,331

**Included in other staff from 2022*