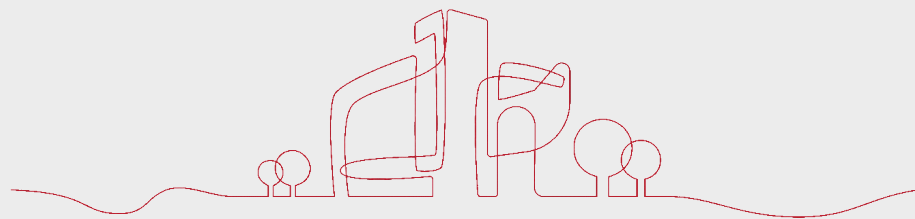




Q1 2025

13 May 2025



TODAY'S PRESENTERS



LEIV SYNNES
CEO



DANIEL TELLBERG
Finance Director



HELENA LINDAHL
Treasury Director

HIGHLIGHTS FOR THE PERIOD

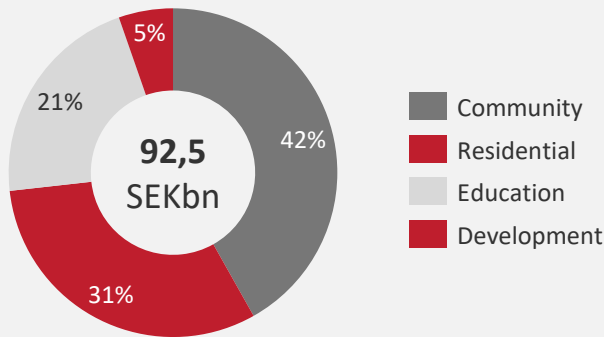
- Rental income increased by 2.7%
- Net operating income Increased by 4.3%
- Financial stability and liquidity remain as a priority
- Negative changes in property value. Value change -0.2% in the quarter
- SBB's dispute with a single opportunistic hedge fund was resolved
- Strategy execution on track

55.1	SEKbn Property Value	92.5	SEKbn Total property exposure	4.8%	Yield
2.7%	Rental income Increase, like-for-like	4.3%	Net Operating Income increase, like-for-like	8.5%	Vacancy Rate
60%	Loan-to-value	2.5%	Average Interest rate	1.8	Interest coverage ratio

Property exposure

SEK **92.5** bn

Total property exposure including
share of significant holdings



SEKbn	Property exposure
Community	38.7
Residential	29.0
Education	19.8
Development	4.9
Total	92.5

NEW FINANCIAL TARGETS

New financial and operational targets

- ✓ Increase net asset value per share by minimum 12 percent per annum
- ✓ Net operating income in like-for-like portfolio to increase by at least CPI + 1 percent per annum
- ✓ Group shall achieve a rating of at least BBB- in the long term
- ✓ Build efficient and leading companies in all business areas
- ✓ Carbon-neutral and make buildings energy efficient by 2030
 - ✓ All buildings to achieve at least energy class E
 - ✓ Improve most properties by at least one energy class

STRATEGY EXECUTION ON-TRACK

Progress since December:

Independent subsidiaries and associated companies show good progress

- ✓ Stable financing conditions for Nordiqus, Sveafastigheter and Public Property Invest
 - ✓ Nordiqus raised 8.7 bn through USPP, and refinanced bank debt. Now 17 bn on a 13-year average duration
- ✓ Sveafastigheter received an expected BBB- (positive outlook) rating from Fitch
- ✓ Ability to seize opportunities in the market

Optimize Community segment: Creating SBB Samhälle, SBB Utveckling

- ✓ Add resources to manage development properties
- ✓ Continue to show value-add results

Ongoing work to bring down central administrative costs

- ✓ Entering a positive trend in Q1 with 17% admin costs/rental income vs. 23% in Q4 2024

TRANSPARENT GROUP STRUCTURE

Community	Residential	Education	Development
Total Property exposure	Total Property exposure	Total Property exposure	Total Property exposure
38.7	29.0	19.8	4.9
Property value	Property value	Property value	Property value
19.3	19.6	0.5	4.8
SBB's share of property portfolios in JV and Associated companies	SBB's share of property portfolios in JV and Associated companies	SBB's share of property portfolios in JV and Associated companies	SBB's share of property portfolios in JV and Associated companies
19.4	9.4	19.3	0.1



Transparent



Funding options





COMMUNITY

- Leading and scalable platform
- Elderly care 32% of the property portfolio
- Sustainability at the core of the business model
- Government funded tenants, minimal risk of rent loss
- Partnership confirms the strong value of the portfolio
- Rental income close to 100% CPI-Linked
- Strong current and future demand due to demographics

SEK **38.7** bn

Property exposure including
JV and significant holdings

Key figures per Q1 2025

Consolidated properties				JV and Associated companies			
							
SEK	19.3	bn		SEK	18.5	bn	
Property value				SBB's share of property portfolios in significant holdings			
	5.8	%		SEK	0.8	bn	
				SBB's share of property portfolios in other holdings			
			8				
			Years				
			WAULT				



RESIDENTIAL

- Residential holdings are concentrated to Sveafastigheter
- Sveafastigheter was listed on Nasdaq first North 2024, recieved an indicative investment grade rating from Fitch in 2025
- Residential properties outside Sveafastigheter is to be divested over time
- Rent development for Swedish-regulated tenancies driven by population growth and real economic development
- Rent is expected to increase significantly faster than inflation in the coming years

SEK **29.0**bn

Property exposure including
JV and significant holdings

Key figures per Q1 2025

Consolidated properties (Incl. Sveafastigheter)

JV and Associated companies

SBB's part of Svea + other consolidated residentials

SEK	19.6 bn	4.2	%	SEK	1,518
Property value		Yield		Avg. rent per sq.m	

SBB Residential Property AB & others

SEK	6.0 bn	SEK	3.4 bn
SBB's share of property portfolios in significant holdings		SBB's share of property portfolios in other holdings	

EDUCATION

- Nordiqus is SBB’s platform for educational properties, co-owned with Brookfield
- Nordiqus is Europe’s leading public education property platform with growth potential
- Government-backed income, high lease renewal rate and close to 100% CPI-linked
- High asset quality with predictable earnings has enabled refinancing with an infrastructure investment grade rating
- Additional dividend planned to second half of 2025

SEK **19.8**bn

Property exposure including
JV and significant holdings

Key figures per Q1 2025

Consolidated properties



SEK **0.5** bn
Property value

JV and Associated companies

Nordiqus

SEK **19.3** bn
SBB’s share of property
portfolios in significant
holdings



DEVELOPMENT

- Strategic and focused special part of group to create profits from development activities, converting potential into long-term value
- Allocated capital must generate at least a 15 percent return on equity
- Offering our tenants development expertise gives us competitive advantages
- The Business area is limited to 10 percent of the company's balance sheet

SEK **4.9** bn

Property exposure including
JV and significant holdings

Completed projects



Projects under development

DEVELOPMENT (CONT.) – SELECTION OF PROJECTS

Completed projects

PROJECT: FRIDHEM

TYPE: ELDERLY CARE

MUNICIPALITY: ÄNGELHOLM



PROJECT: ALTPLATSEN

TYPE: RESI + ASSISTED LIVING

MUNICIPALITY: GOTHENBURG



PROJECT: SÅGKLINGAN

TYPE: ELDERLY CARE

MUNICIPALITY: VÄSTERÅS



Projects under development

PROJECT: GÅRDSJÖSTRAND

TYPE: ELDERLY CARE

MUNICIPALITY: FLEN



PROJECT: SARVTRÄSK

TYPE: RESI + ASSISTED LIVING

MUNICIPALITY: NACKA



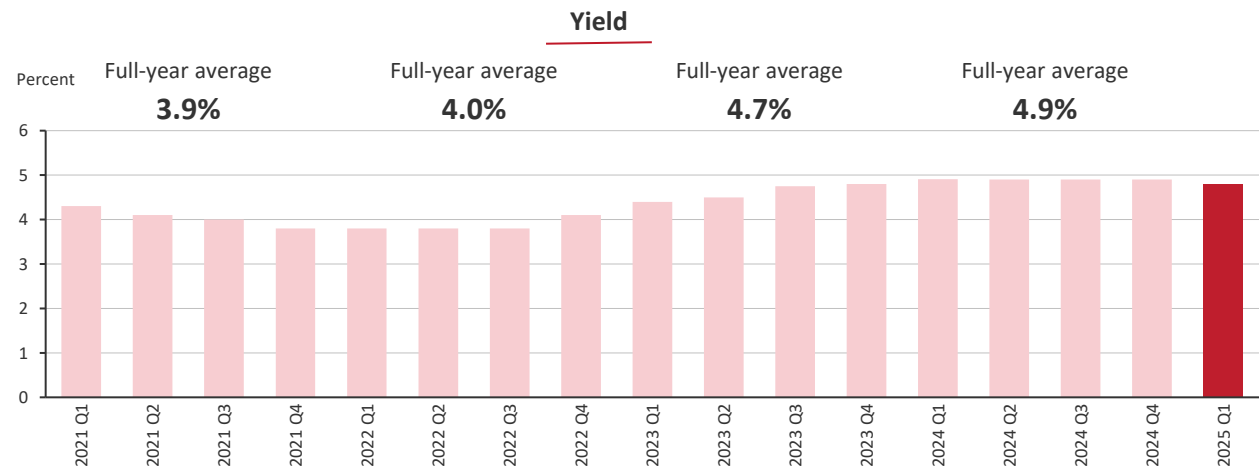
PROJECT: TENSTATERASSEN

TYPE: ELDERLY CARE

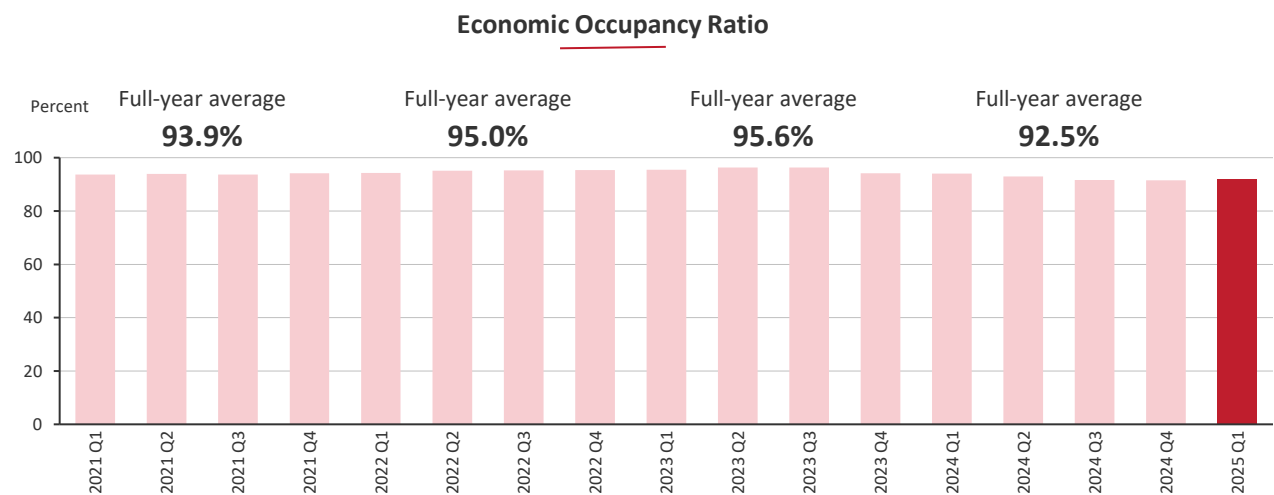
MUNICIPALITY: STOCKHOLM



STABLE YIELD AND OCCUPANCY



4.8% Yield 2025 Q1



92 % Economic Occupancy ratio
incl. Development 2025 Q1

FINANCIAL STATEMENTS

KEY TAKEAWAYS – CONSOLIDATED INCOME STATEMENT FOR Q1 2025

SEKm	Q1 2025	Q1 2024	Profit impact	Like-for-like
Net operating income	510	736	-226	+4.3%
Other property management income	49	-	49	
Net Admin & Restructuring expenses	-204	-222	18	
Profit before financial items, value changes in properties and goodwill	355	514	-159	
Changes in value, property	-131	-1,984	1,853	
Impairment of goodwill	-	-	-	
Other	-11	-1	-10	
Operating profit	213	-1,471	1,684	
Results from associated companies/joint ventures	-5	-37	32	
Credit losses on receivables from associated companies/joint ventures	9	-31	40	
Net interest	-157	-262	104	
Other financial items	1,837	622	1,214	
Tax	-308	144	-453	
Profit for the period	1,588	-1,035	2,622	

Comments

- Solid quarter
- Rental income LFL increased by 2.7%
- Net operating income LFL increased by 4.3%
- Decrease in total admin, despite 26mn one-off in Q1

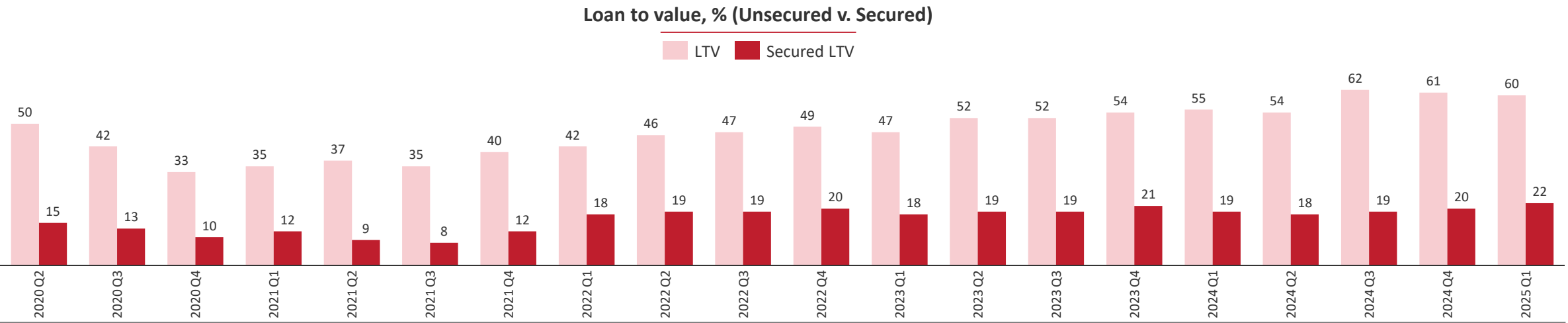
SEKm	Q1 2025	Q1 2024
Svea	-85	-61
SBB excl. Svea	-119	-148
Total Admin	-204	-209

FINANCING

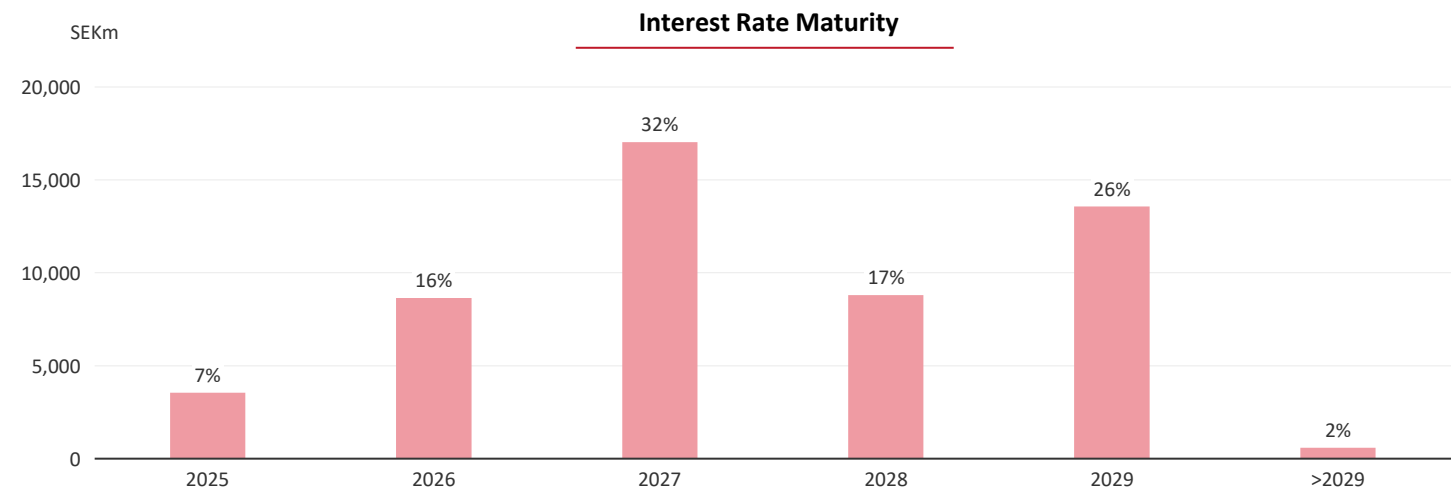
- Main focus is to reduce debt level and dependence on individual sources of financing
- Group shall achieve a rating of at least BBB- in the long term as expressed in new financial targets
- Slight decrease in Loan-to-value

60 %
Loan to value Q1 2025

22 %
Secured Loan to value
Q1 2025



ATTRACTIVE LONG-TERM FUNDING

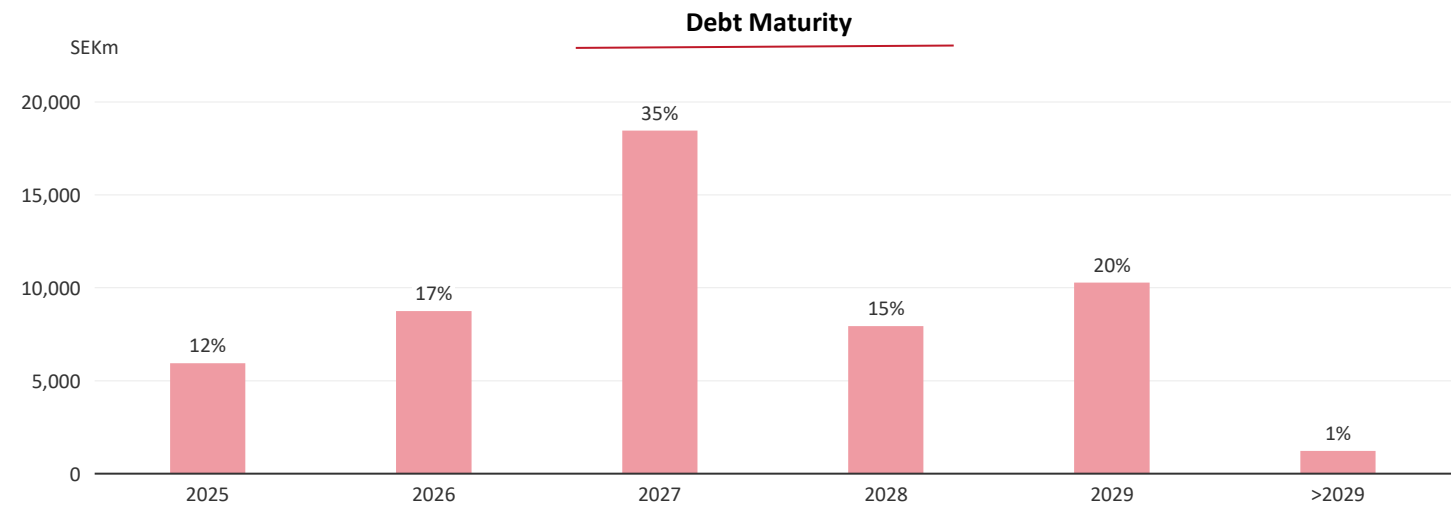


2.9 years

Average interest rate maturity Q1 2025

2.5 %

Average interest rate Q1 2025



2.8 years

Average debt maturity Q1 2025

1.8 x

Interest coverage ratio Q1 2025

72 %

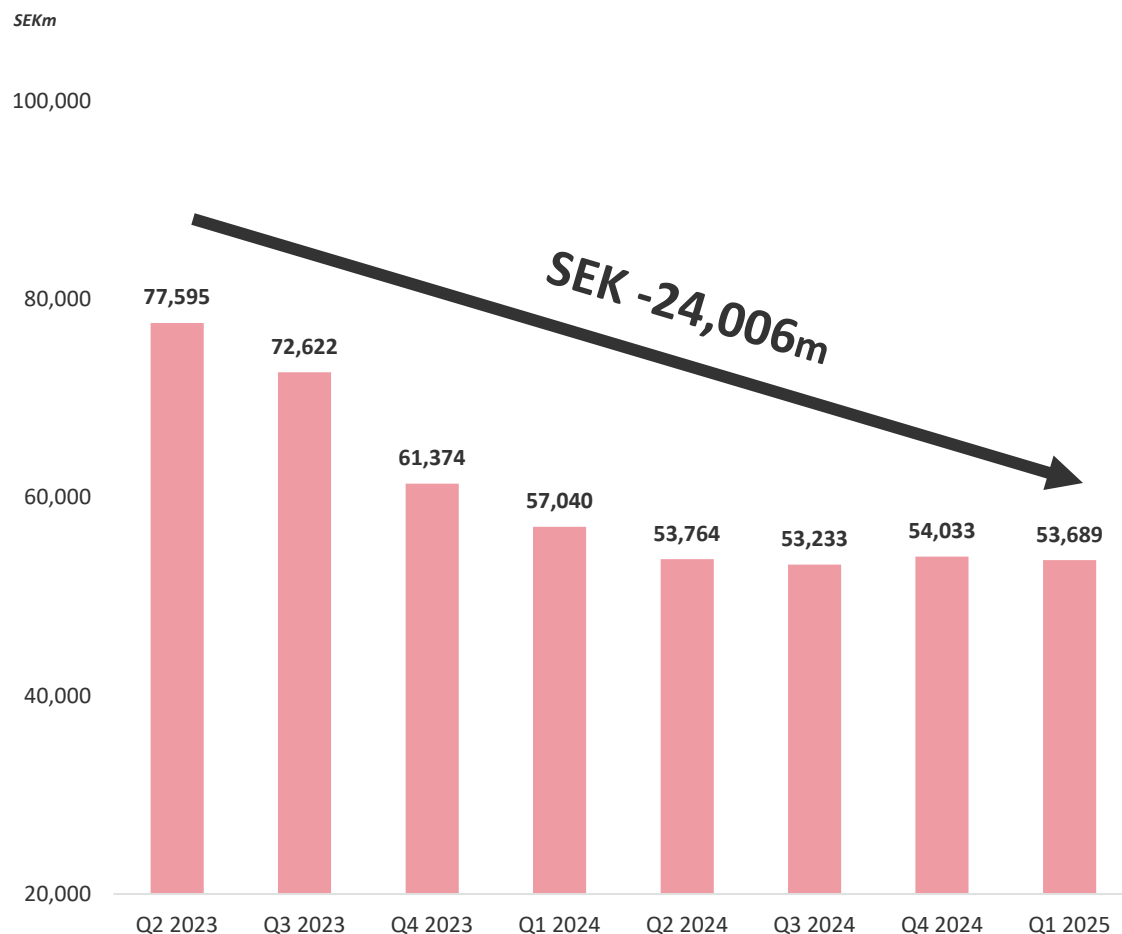
With maturity later than 2026 per Q1 2025

2.5 %

Average interest of debt with maturity later than 2026 per Q1 2025

LIQUIDITY HAS FACILITATED NOMINAL DEBT REDUCTION

Nominal Debt, FX like-for-like



Methods for Continued debt reduction

- No additional dividend until investment grade
- Mainly repay maturing debt
- Direct sale of real estate
- Sale of 10bn of non-core assets and/or raise equity in subsidiaries to address coming maturity

TO SUMMARIZE

