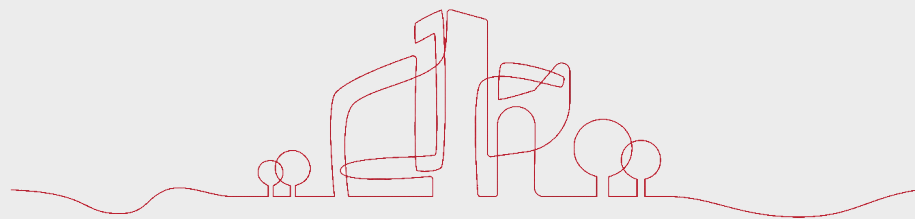




Gamla Uppsala 94:6

**Q2 2025**

20 august 2025



## TODAY'S PRESENTERS

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LEIV SYNNES  
CEO



DANIEL TELLBERG  
Finance Director



HELENA LINDAHL  
Treasury Director





## Q&A

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A Q&A session will follow the presentation, and **questions may be submitted by sending an email to [ir@sbbnorden.se](mailto:ir@sbbnorden.se).**



# SOCIAL INFRASTRUCTURE IN THE NORDICS, RESIDENTIALS IN SWEDEN

Community	Residential	Education	Development
Total Property exposure	Total Property exposure	Total Property exposure	Total Property exposure
<b>40.0</b>	<b>28.6</b>	<b>20.1</b>	<b>5.1</b>
Property value	Property value	Property value	Property value
<b>19.4</b>	<b>18.6*</b>	<b>0.4</b>	<b>5.0</b>
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
<b>20.6</b>	<b>9.9</b>	<b>19.7</b>	<b>0.1</b>
			
<b>Low downside risk</b>	<b>Growth potential</b>	<b>Creating efficient and focused platforms</b>	<b>Good market position</b>

\*Excluding Sveafastigheter minority, 10.9 bn



# HIGHLIGHTS FOR THE PERIOD

- Property exposure growth, + SEK 901mn
- Rental income increase +1.3%, like for like
- Net operating income +3.7%, like for like
- Nordiqus, Public Property Invest, Sveafastigheter issue debt with investment grades
- SBB share issue results in lower leverage
- Aker ASA becomes new major shareholder with 29% of the votes, post government approvals

93.7	SEKbn Total property exposure	54.4	SEKbn Property Value	4.8%	Yield
1.3%	Rental income Increase, like-for-like	3.7%	Net Operating Income increase, like-for-like	6.1%	Vacancy Rate, excluding development
59%	Loan-to-value	2.5%	Average Interest rate	2.3x	Interest coverage ratio

# COMMUNITY – STRONG FUNDAMENTALS AND POSITIVE RENTAL OUTLOOK

- Leading and scalable platform
- Elderly care 31% of the property portfolio
- Government funded tenants, minimal risk of rent loss 100% CPI-Linked
  - Partnership confirms the strong value of the portfolio
  - Rental income close to 100% CPI-Linked
- Swedish Association of Local Authorities and Regions forecasts an increase in demand of elderly care of up to 33% by 2033\*

SEK **40.0** bn

Property exposure including  
JV and associated companies

## Consolidated properties



SEK **19.4** bn      **5.8** %      **8** Years  
Property value      Yield      WAULT

\*Ekonomirapporten, Maj, Sveriges Kommuner och Landsting

## JV and Associated companies



public property invest & others

SEK **19.8** bn      SEK **0.8** bn  
SBB's share of property      SBB's share of property  
portfolios in significant      portfolios in other  
holdings      holdings



Q2 2025

# PUBLIC PROPERTY INVEST ASA EXPANDS ITS PLATFORM

- PPI acquired 19 properties, 16 in Norway and 3 in Finland, during the period
- SBB invested SEK 700mn in PPI shares
- SBB owns 33% of total shares outstanding with a market value of SEK 2.6 bn
- Growing investor base, Aker ASA controls 25% of shares outstanding
- Dividend received, expected to increase

## *PPI example acquisitions during the period*



### **Ibsen Teater**

- 7,050 sqm
- 100% let to Recovery Bo % Omsorg
- Annual rent: NOK 16.6 mn
- Wault: 16 years



### **Life science property, Espoo, Finland**

- 15,700 sqm
- 100 % pre-let life science project in Aalto University campus
- Annual NOI at completion: EUR 4.9 million
- Wault: 10 years



### **Nordnesbodene 3-5**

- 4,760 sqm
- 100 % let to The Institute for Marine Research
- Annual rent: NOK 7.7 million
- WAULT: 7 years

# RESIDENTIAL – INCREASING RENT LEVELS AND STRUCTURAL BENEFITS

- Residential holdings are concentrated to Sveafastigheter
  - Listed on Nasdaq First North october 2024, uplisted to the Nasdaq Stockholm Main list in june 2025
  - Received an investment grade rating from Fitch in may 2025
- Rent is expected to increase significantly faster than inflation in the coming years, 4.3% during the period like for like
- Residential properties outside Sveafastigheter are to be divested over time
- SEK 1.2 bn divested during the period

SEK **28.6**bn

Property exposure including  
JV and associated companies

## Consolidated properties *(Incl. Sveafastigheter)*

### SBB's part of Svea + other consolidated residentials

SEK	<b>18.6</b> bn	<b>4.2</b>	%	SEK	<b>1 497</b>
Property value		Yield		Avg. rent per sq.m	

## JV and Associated companies

### SBB Residential Property AB & others

SEK	<b>6.0</b> bn	SEK	<b>3.9</b> bn
SBB's share of property portfolios in significant holdings		SBB's share of property portfolios in other holdings	



# SALE OF NON-CORE RESIDENTIAL ASSETS

- Residential properties previously co-developed with Magnolia divested to a north american pension fund
- The divested portfolio is located in the greater stockholm area
  - *Lettable area:* 20,500 Square meters
  - *Rental Value:* SEK 65mn
  - *Property value:* SEK 1,179mn

*"SBB showcases the ability to create and realise value from project development and the liquidity of its' assets"*



Nacka Orminge 46:6

# EDUCATION – LONG LEASES, LONG TERM FUNDING, HIGH PREDICTABILITY

- SBB co-owns Nordiqus with Brookfield, one of the world's largest infrastructure investors
- Nordiqus is Europe's leading public education property platform with growth potential
- Acquired campus Borlänge, a new state of the art campus with Dalarna University as a tenant for SEK 706mn during Q2
- 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

SEK **20.1** bn

Property exposure including  
JV and associated companies

## Consolidated properties



SEK **0.4** bn

Property value

## JV and Associated companies

**Nordiqus**

SEK **19.7** bn

SBB's share of property  
portfolios in significant  
holdings

# DEVELOPMENT

- Strategic and focused development activities converting potential into long term value and profits
- 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, and ~5% of total property exposure

SEK **5.1** bn

Property exposure including  
JV and significant holdings

## Completed projects



Kulan 1, Ängelholm



Altplatsen, Göteborg



Sågklingan 6, Västerås



Orminge 46:6, Nacka



Vävsleden 21, Flen



Tenstaterassen, Stockholm

## Projects under development

# SUCCESSFUL DEVELOPMENT OF KRIMINALVÅRDENS HUS, VÄSTERÅS

- **2017: SBB invests in a small commercial property in Västerås with development potential, established JV with K2A in 2018.**

- *Lettable area:* 4,300 Square meters
- *Annual rent:* SEK 4.8 mn
- *Term:* 3 years

- **2025: Final lease agreement entered into with the Swedish Prison and Probation Service with the terms:**

- *Lettable area:* 34,600 Square meters
- *Annual rent:* SEK 84 mn
- *Term:* 20 years

- **2025 April: Divested project to Intea**

- *Liquidity effect:* +SEK 300 mn

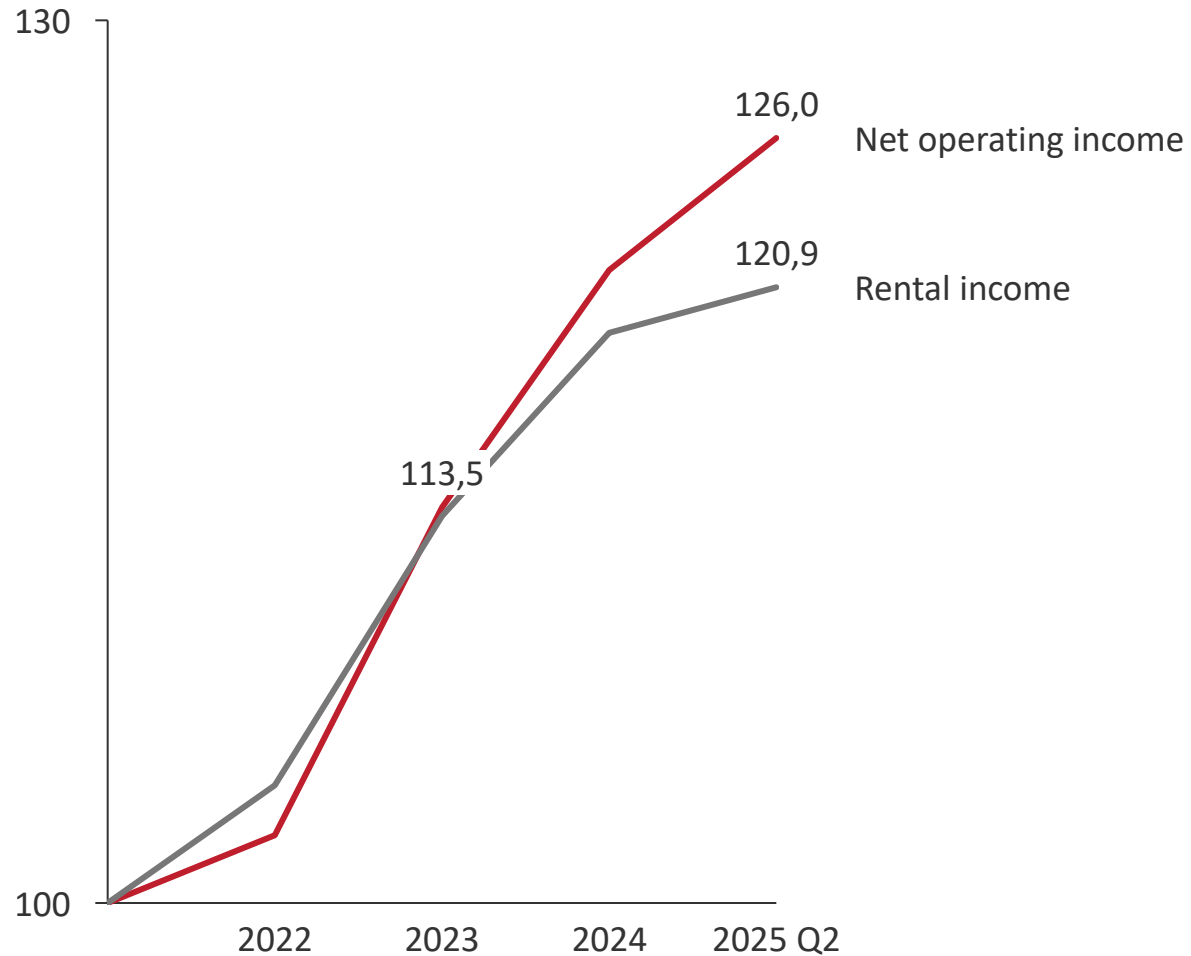


Del av Ångpannan 10, Ångpannan 12, del av Västerås 1:202



## 26 % GROWTH IN NET OPERATING INCOME LIKE-FOR LIKE SINCE JANUARY 2022

SBB Growth figures (Index 100 = 2021)



- Regulated swedish residential and social infrastructure with long leases provide limited downside risk and long-term growth in income
- Large property portfolios create lower risk, higher efficiency and scalability



# STRATEGY EXECUTION ON-TRACK

*Progress during the period:*

## **SBBs platforms drive sustainable growth**

- ✓ Improving credit ratings in associated companies
- ✓ Transaction activity on the Nordic social infrastructure markets

## **Effective cost control**

- ✓ Reduction of central administration costs, year over year decrease of 23%
- ✓ Company wide drive to increase efficiency

## **Strengthened confidence in the core business**

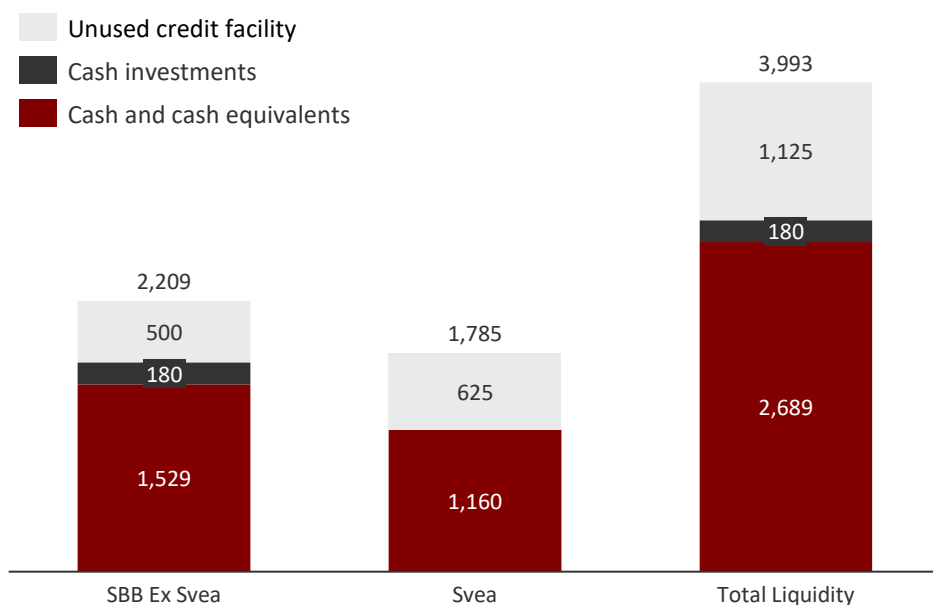
- ✓ Positive net rental across the portfolio
- ✓ Added competent and strong ownership in Aker

## **Increased access to capital**

- ✓ Increased options for sourcing funding and equity
- ✓ More favorable capital markets
- ✓ Significant holdings in large listed companies

# LIQUIDITY

## Liquidity



- Total liquidity for SBB, consolidated, amounts to SEK 3.9bn
  - *Unutilised credit facility SEK 1,125mn*
  - *Cash investments SEK 180mn*
  - *Cash and cash equivalents SEK 2,689mn*
- SBB, exkluding Sveafastigheter has an liquidity of SEK 2.2bn
  - *Unutilised credit facility SEK 500mn*
  - *Cash investments SEK 180mn*
  - *Cash and cash equivalents SEK 1,529mn*
- SBB has available liquidity sources in the form of listed shares such as Public Property Invest and Sveafastigheter AB. Amounting to SEK 7.7bn

# STRENGTHENING FINANCIAL STABILITY

- Lower loan to value, 59%.
- Access to equity and debt in Nordiqus, Sveafastigheter, PPI & SBB
- Refinancing of Joint ventures, SBB Infrastructure AB, SBB Social Facilities AB & SBB Residential Property AB are a priority.

2.3x

Interest coverage ratio

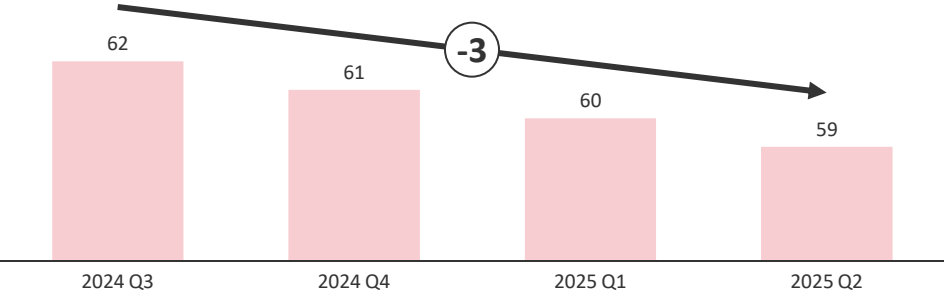
59 %

Loan to value

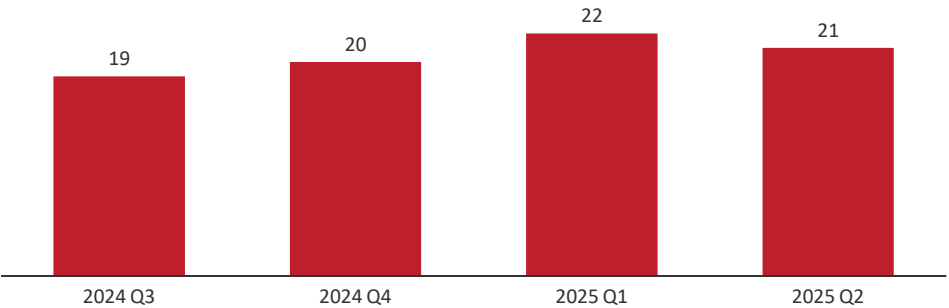
21 %

Secured Loan to value

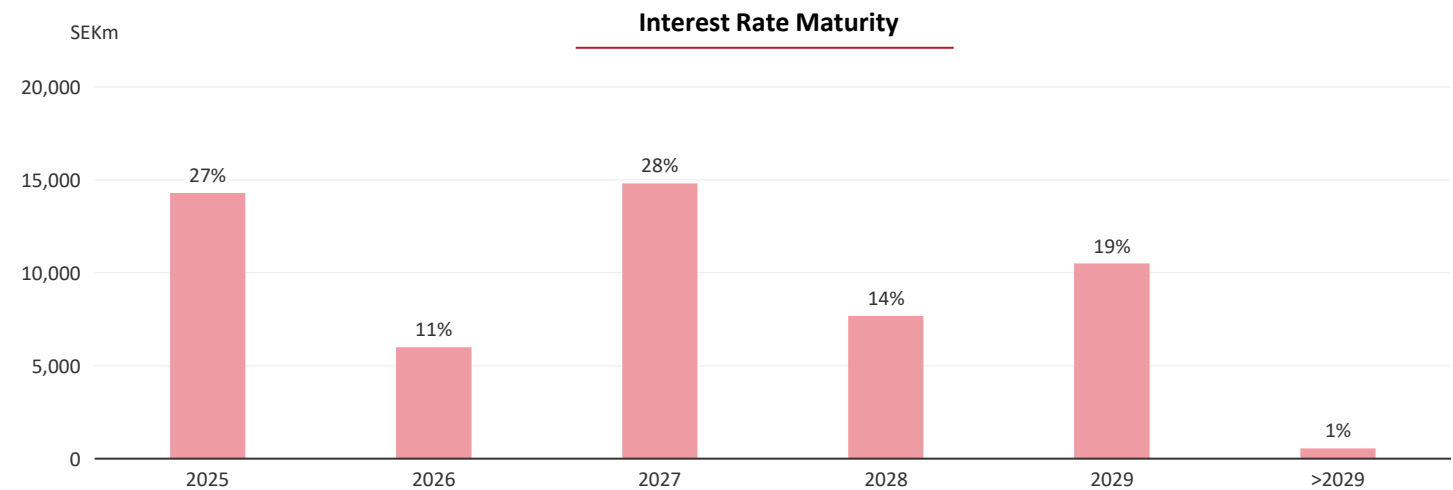
Loan to value (%)



Secured Loan to value (%)



# ATTRACTIVE LONG-TERM FUNDING

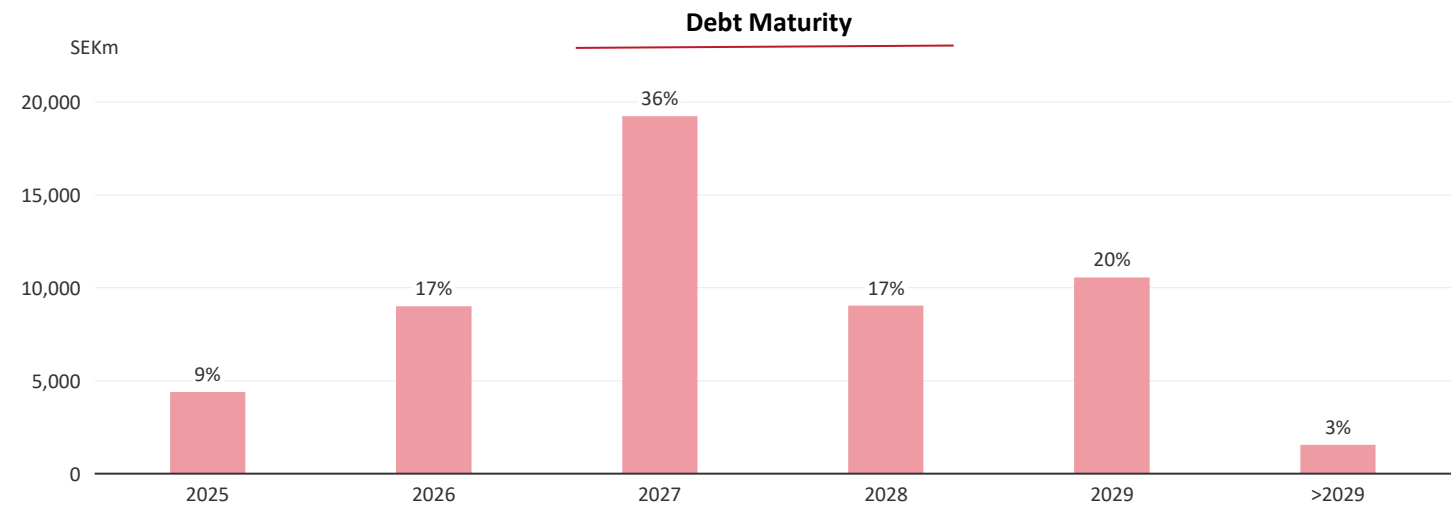


**2.8** years

Average interest rate maturity

**2.5** %

Average interest rate



**2.7** years

Average debt maturity

**2.3** x

Interest coverage ratio

**75** %

With maturity later than 2026

**2.39** %

Average interest of debt with maturity later than 2026

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## FINANCIAL STATEMENTS



## KEY TAKEAWAYS – CONSOLIDATED INCOME STATEMENT FOR Q2 2025

SEKm	Q2 2025	Q2 2024	Profit impact	Like-for-like
<b>Net operating income</b>	<b>1 155</b>	<b>1 444</b>	<b>-289</b>	<b>+3,7%</b>
Other property management income	95	11	84	
Net Admin & Restructuring expenses	-427	-557	130	
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>822</b>	<b>899</b>	<b>-77</b>	
Changes in value, property	-404	-4 440	4 036	
Impairment of goodwill	-	-	-	
Other	-4	-334	330	
<b>Operating profit</b>	<b>414</b>	<b>-3 875</b>	<b>4 289</b>	
Results from associated companies/joint ventures	69	-954	1 023	
Credit losses on receivables from associated companies/joint ventures	8	-48	56	
Net interest	-283	-529	246	
Other financial items	772	726	46	
Tax	-172	1 375	-1 547	
<b>Profit and loss for the period</b>	<b>808</b>	<b>-3 304</b>	<b>4 113</b>	

## KEY TAKEAWAY'S – CONSOLIDATED BALANCE SHEET FOR THE PERIOD

SEKm	2025-06-30	2024-12-31
Goodwill	1 253	1 264
Investment properties	54 438	55 653
Other tangible assets	711	694
Net investment in JV:s and associated companies	23 979	23 007
Other financial fixed assets	1 365	1 360
<b>Total fixed assets</b>	<b>81 746</b>	<b>81 980</b>
Total current receivables and assets	1 358	2 020
Cash and cash investments	2 868	2 862
<b>Total assets</b>	<b>85 972</b>	<b>86 862</b>

## TO SUMMARIZE

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