



Scope affirms BBB rating of SBB; changes Outlook to Stable

The Outlook change to Stable from Negative reflects an expected improvement in credit metrics following the Brookfield investment in SBB:s education property portfolio.

Scope Ratings has today affirmed the BBB issuer rating of Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") and revised the Outlook to Stable from Negative.

The Outlook for SBB is Stable and reflects Scope's view that the Brookfield investment in SBB:s educational property portfolio and the residential spin-off of Amasten Fastighets AB should lead to deleveraging sufficient to decrease LTV to around 50 percent while interest cover deteriorates less than previously anticipated and remains comfortably above 2.2x. The outcome of the deleveraging depends on the resilience of SBB's asset value in a widening yield environment.

A positive rating action would require the Scope-adjusted LTV ratio to remain significantly below 50 percent on a sustained basis, with interest coverage remaining close to 3x. This could be driven by a lower proportion of debt-funded capex, decreased refinancing needs through stronger-than-anticipated portfolio cash flows, a strong improvement in market sentiment resulting in fair value appreciations, or a change in the funding mix.

For further information, please contact:

Marika Dimming, IR and Head of Sustainability, Samhällsbyggnadsbolaget i Norden AB, marika.dimming@sbbnorden.se

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) is the Nordic region's leading property company in social infrastructure. The Company's strategy is to long term own and manage social infrastructure properties in the Nordics and rentregulated residential properties in Sweden, and to actively work with property development. Through SBB's commitment and engagement in community participation and social responsibility, municipalities and other stakeholders find the Company an attractive long-term partner. The Company's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm, Large Cap. Further information about SBB is available at www.sbbnorden.se.