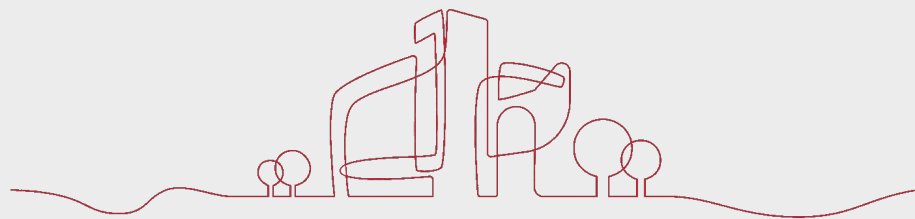




Gamla Uppsala 94:6

**Q3 2025**

7 November 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

# 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>40.2</b>	<b>28.8</b>	<b>20.3</b>	<b>5.0</b>
Property value	Property value	Property value	Property value
<b>19.5</b>	<b>18.8*</b>	<b>0.4</b>	<b>4.9</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>20.7</b>	<b>10.0</b>	<b>19.9</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, 11.1 bn



## HIGHLIGHTS FOR THE PERIOD

- Property exposure increased from SEK 93.7 bn to SEK 94.3 bn during the quarter.
- Rental income increase +1.6%, like for like
- Net Operating Income +2.9%, like for like
- Central admin costs year to date decreased by 22.3%
- Increased value add investment activity
  - Signed a 15-year lease with City of Stockholm
- Nordiqus, Public Property Invest, and Sveafastigheter issue investment grade debt, reflecting their improving financial stability

94.3	SEKbn Total property exposure	54.7	SEKbn Property Value	4.9%	Yield
1.6%	Rental income Increase, like-for-like	2.9%	Net Operating Income increase, like-for-like	5.8%	Vacancy Rate, excluding development
59%	Loan-to-value	2.4%	Average Interest rate	2.4x	Interest coverage ratio



# COMMUNITY – STRONG FUNDAMENTALS AND POSITIVE RENTAL OUTLOOK

- Leading and scalable platform
- Elderly care 31% of community property portfolio
- Government funded tenants, minimal risk of rent loss 100% CPI-Linked
- Signed a 15-year lease with City of Stockholm for a centrally located elderly care facility
- PPI acquired properties in Norway and Finland for approximately NOK 270 mn during Q3.

SEK **40.2** bn

Property exposure including JV and associated companies

## Consolidated properties



SEK **19.5** bn

Property value

SEK **5.8** %

Yield

SEK **8** years

WAULT

## JV and Associated companies



public property invest & others

SEK **19.8** bn

SBB's share of property portfolios in significant holdings

SEK **0.9** bn

SBB's share of property portfolios in other holdings

# 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. Rental income increased 6.6% year to date, like for like
- Residential properties outside Sveafastigheter are to be divested over time
- Aker strengthening its position in the SBB group via significant investment in Sveafastigheter, now second largest shareholder

SEK **28.8** bn

Property exposure including JV and associated companies

## Consolidated properties (Incl. Sveafastigheter)

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

SEK <b>18.8</b> bn	SEK <b>4.2</b> %	SEK <b>1 497</b>
Property value	Yield	Avg. rent per sqm

## JV and Associated companies

### SBB Residential Property AB & others

SEK <b>6.0</b> bn	SEK <b>4.0</b> bn
SBB's share of property portfolios in significant holdings	SBB's share of property portfolios in other holdings

# 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
- Government-backed income, high lease renewal rate and close to 100% CPI-linked
- High asset quality with predictable earnings has enabled refinancing with an investment grade rating

SEK **20.3** bn

Property exposure including JV and associated companies

## Consolidated properties



SEK **0.4** bn

Property value

## JV and Associated companies

**Nordiqus**

SEK **19.9** bn

SBB's share of property portfolios in significant holdings



# DEVELOPMENT

- Transforming potential into value by creating safe and sustainable places for the future
- Close collaboration with public and private stakeholders to ensure impactful development.
- Broad expertise ensures quality and sustainability in every stage of development.
- 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 **5.0** bn

Property exposure including JV and associated companies

## Selection of projects



Kulan 1, Ängelholm



Altplatsen, Göteborg



Sågklingan 6, Västerås



Orminge 46:6, Nacka



Vävsleden 21, Flen



Tenstaterassen, Stockholm

# 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 22.3%
- ✓ Company wide drive to increase efficiency continues to show effect

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

- ✓ Positive net rental across the portfolio
- ✓ Prolonged lease with City of Stockholm for around 6 000 square meters of elderly care facilities on a 15-year term

## **Future focus**

- ✓ Addressing JV-refinancing through improved access to capital markets
- ✓ Continue effective cost control
- ✓ Improve operational efficiency

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## FINANCIAL STATEMENTS

## KEY TAKEAWAYS – CONSOLIDATED INCOME STATEMENT FOR Q3 2025

SEKm	Jan-sep 2025	Jan-sep 2024	YoY	Like-for-like
<b>Net operating income</b>	<b>1 769</b>	<b>2 035</b>	<b>-266</b>	<b>2.9%</b>
Other property management income	137	10	127	
Net Admin & Restructuring expenses	-567	-744	177	
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>1 339</b>	<b>1 300</b>	<b>39</b>	
Changes in value, property	-491	-5 353	4 862	
Impairment of goodwill	-14	-1 427	1 413	
Other	7	-18	25	
<b>Operating profit</b>	<b>840</b>	<b>-5 499</b>	<b>6 339</b>	
Results from associated companies/joint ventures	-111	-1 319	1 208	
Credit losses on receivables from associated companies/joint ventures	16	-235	251	
Net interest	-391	-578	187	
Other financial items	1 757	1 034	723	
Tax	-500	1 287	-1 787	
<b>Profit and loss for the period</b>	<b>1 611</b>	<b>-5 310</b>	<b>6 921</b>	

### Solid Like-for-Like NOI growth



- ✓ Strong development in residential revenues
- ✓ Strong cost control in community segment – investments paying off

### Admin expenses down 24%

- ✓ Focus area for both SBB and Sveafastigheter
- ✓ Several strategic initiatives

### Changes in value

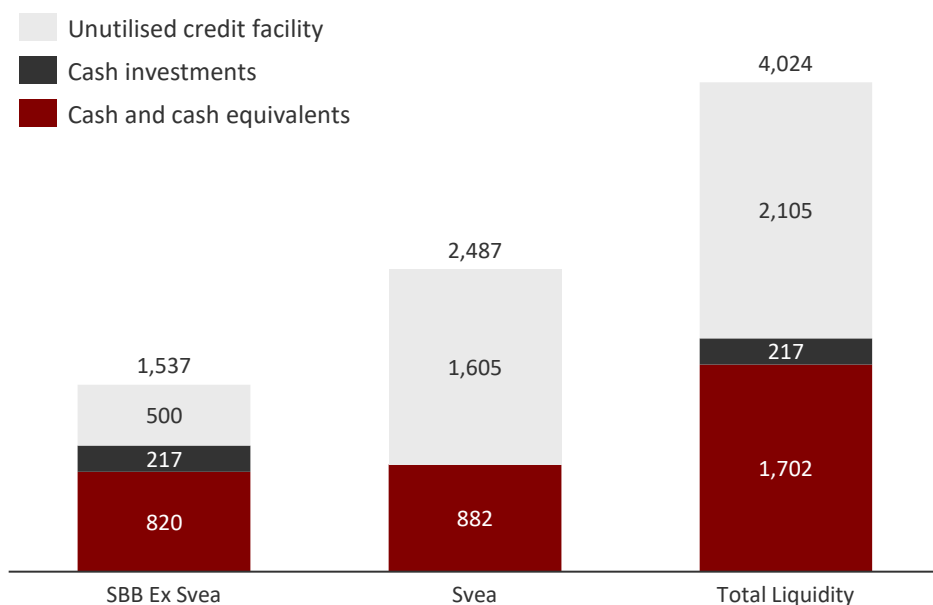
- ✓ Negative trend leveling off

**Profit for the period SEK 1,6 B – Up by SEK 6.9 B**



# LIQUIDITY

## Liquidity



- *Total liquidity for SBB, consolidated, amounts to SEK 4,024mn*
  - *Unutilised credit facility SEK 2,105mn*
  - *Cash investments SEK 217mn*
  - *Cash and cash equivalents SEK 1,702mn*
- *SBB, excluding Sveafastigheter has a liquidity of SEK 1,537mn*
  - *Unutilised credit facility SEK 500mn*
  - *Cash investments SEK 217mn*
  - *Cash and cash equivalents SEK 820mn*
- *SBB has available liquidity sources in the form of listed shares such as Public Property Invest and Sveafastigheter AB. Amounting to SEK 7.5bn*

# STRENGTHENING FINANCIAL STABILITY

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

2.4x

Interest coverage ratio

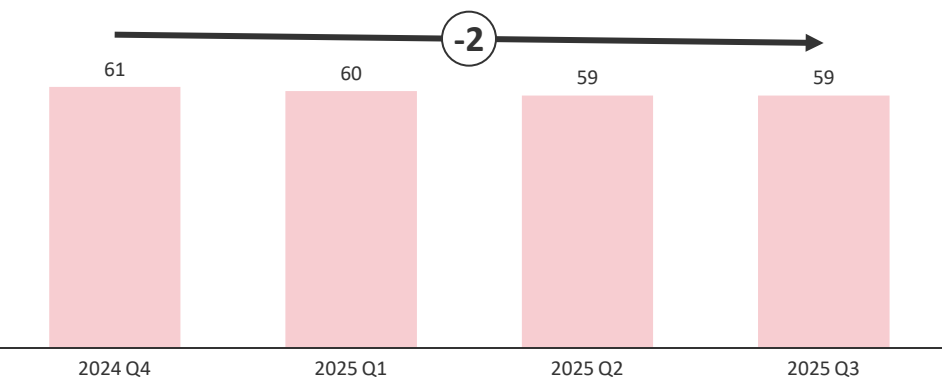
59%

Loan to value

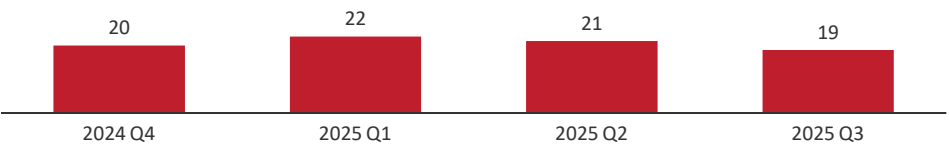
19%

Secured loan to value

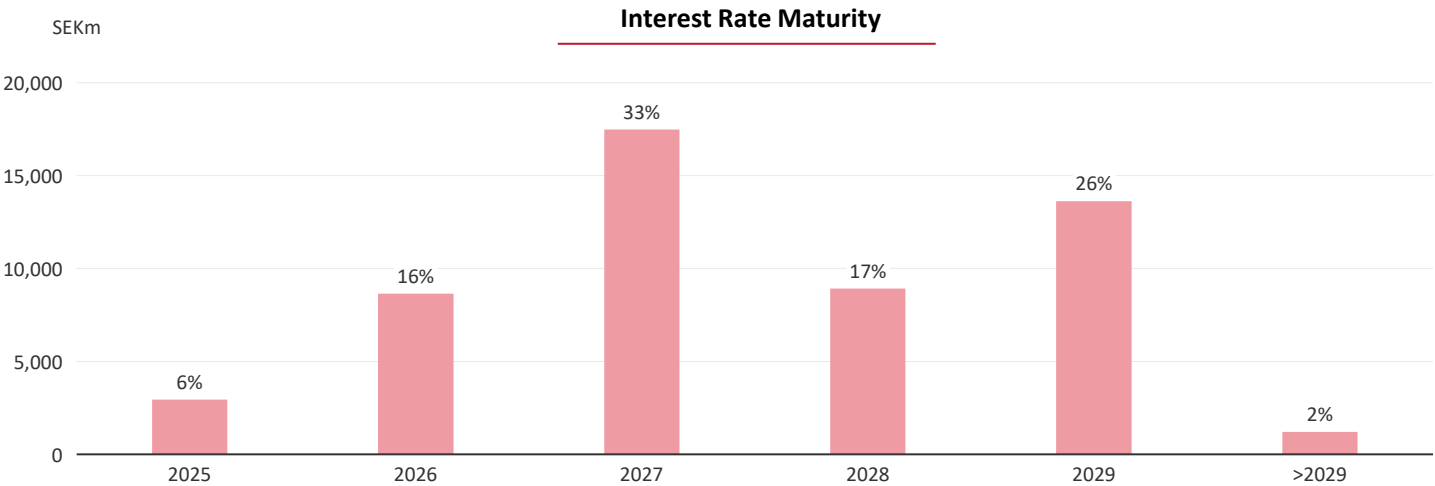
Loan to value (%)



Secured Loan to value (%)



# ATTRACTIVE LONG-TERM FUNDING

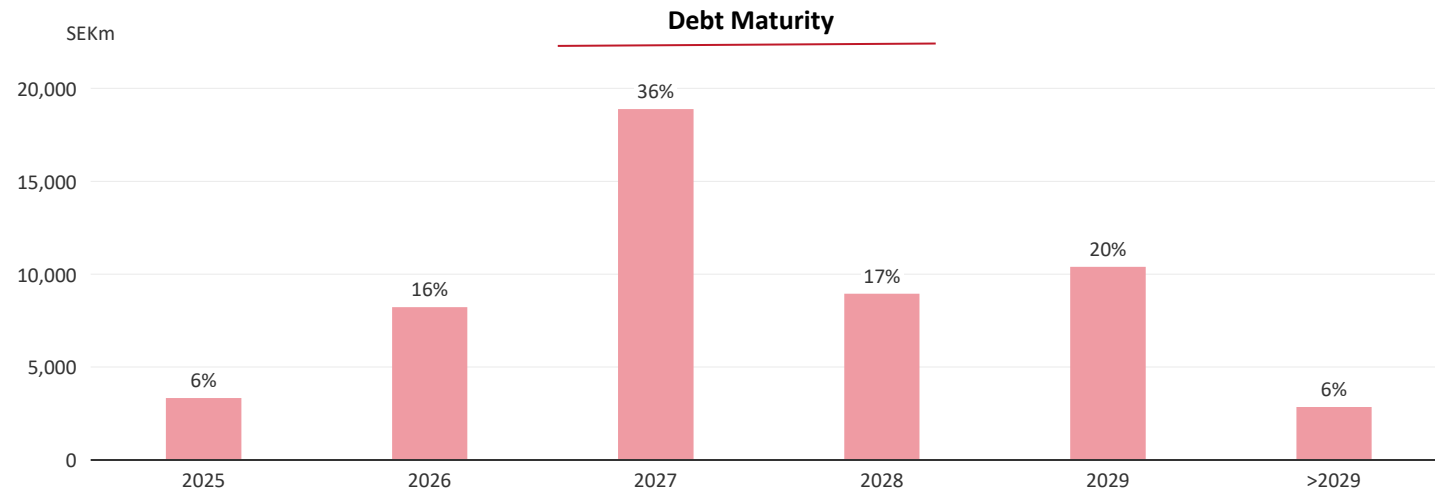


**2.5** years

Average interest rate maturity

**2.4** %

Average interest rate



**2.5** years

Average debt maturity

**2.4** x

Interest coverage ratio

**78** %

With maturity later than 2026

**2.4** %

Average interest of debt with maturity later than 2026

## TO SUMMARIZE

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