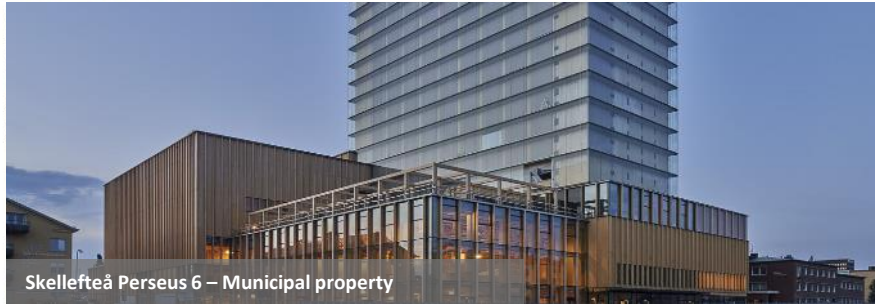


Pro forma earnings capacity for the third quarter 2025

*with regard to announced transaction with Public Property
Invest ASA on the 11th November 2025*

November 2025



UPDATED EARNINGS CAPACITY FOR SBB GROUP POST PROPERTY SALE TO PPI (I/II)

SBB Group's Earnings Capacity	Post transaction proforma
SEKm	30 Sept 2025
SBB's share	
Operating result from Core Holdings	1,534
Operating result from Non-Core Holdings ¹⁾	34
Cash Earnings from Holdings	1,568
Administration	(150) ²⁾
Cash Earnings after Administration	1,418
Financial income	51
Financial income from Shareholder Loan to Nordiqus ³⁾	297
Interest expenses	(388) ⁴⁾
Operating result	1,379
Hybrid dividend ⁵⁾	(331)
Profit to ordinary shareholders	1,048
<i>Per share</i>	<i>0.59</i>

Notes:

- 1) Excl. shareholder loan to Nordiqus.
- 2) Normalized cost is estimated to SEK 50m annually (excl. Sveafastigheter) and is estimated to be achieved within 6-9 months. See page 6 for more information.
- 3) Non-cashflow item. Shareholder loan from SBB to Nordiqus. Nominal amount as per Q3 2025 SEK 5,278m. Book value of SEK 4,297m (annual value increase of 6.9% until repayment, which is due 2029-01-18).
- 4) Interest expense post transaction and illustrative debt amortization. SBB's consolidated interest expenses for Sveafastigheter is SEK 440m which is found under 'Core Holdings' on RHS. See page 4 and 5 within this presentation for more information regarding interest expenses.
- 5) Annual coupon for hybrid dividends are currently deferred.
- 6) SBB Residential AB is today financed by a preference share at 13.0% interest. Current redemption amount equals SEK 2,550m. Unpaid dividends increase the nominal redemption amount. Can be redeemed in Q1 2027 without any additional break-costs.
- 7) SBB's weighted share of Other JV's.

	Core Holdings			
SEKm	Sveafastigheter	Public Property Invest	Nordiqus	Consolidated Development
Rental income	1,564	3,465	2,381	228
Property costs	(511)	(664)	(334)	(123)
Net operating income	1,053	2,801	2,047	105
Net administration	(193)	(225)	(138)	(10)
% of rental income	12.3%	6.5%	5.8%	4.4%
% of net operating income	18.3%	8.0%	6.7%	9.5%
EBITDA	860	2,577	1,909	95
Interest expenses	(440)	(937)	(858)	--
Operating result	420	1,639	1,051	95
Ownership	61.70%	39.99%	49.84%	100.00%
SBB's share of operating result	259	656	524	95

	Non-Core Holdings			
SEKm	SBB Residential	Consolidated Residentials	Shareholder Loan to Nordiqus	Other JV's
Rental income	403	45	--	163
Property costs	(132)	(14)	--	(42)
Net operating income	271	31	--	121
Net administration	(53)	(3)	--	--
% of rental income	13.1%	7.6%	--	--
% of net operating income	19.5%	11.0%	--	--
EBITDA	218	27	--	121
Interest expenses	-- ⁶⁾	(17)	297 ³⁾	(52)
Operating result	--	10	297	69
Ownership	100.00%	100.00%	100.00%	34.82% ⁷⁾
SBB's share of operating result	--	10	297	24

UPDATED EARNINGS CAPACITY FOR SBB GROUP POST COST NORMALIZATION (II/II)

Notes from previous slide apply in the same manner. Only highlighted line items are adjusted by cost normalization.

SBB Group's Earnings Capacity	Post transaction proforma	Post cost norm. proforma
SEKm	30 Sept 2025	30 Sept 2025
SBB's share		
Operating result from Core Holdings	1,534	1,534
Operating result from Non-Core Holdings	34	151
Cash Earnings from Holdings	1,568	1,685
Administration	(150)	(50) ¹⁾
Cash Earnings after Administration	1,418	1,635
Financial income	51	51
Financial income from Shareholder Loan to Nordiqus	297	297
Interest expenses	(388)	(388)
Operating result	1,379	1,595
Hybrid dividend	(331)	(331)
Profit to ordinary shareholders	1,048	1,264
Per share	0.59	0.71

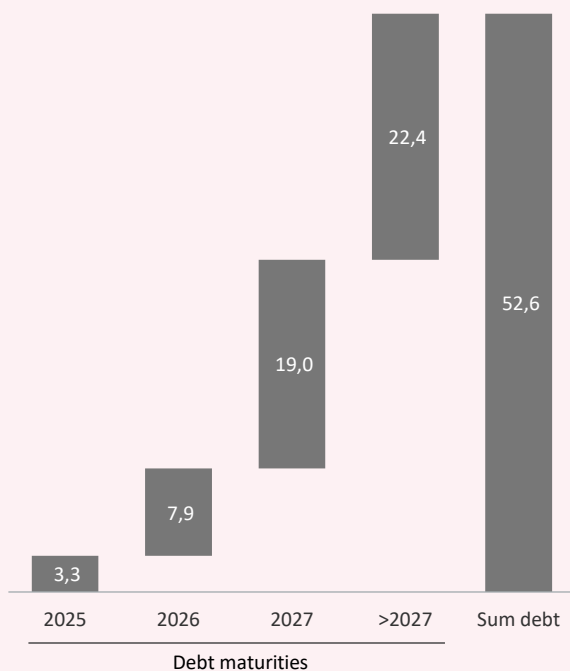
	Before ²⁾	After ³⁾
SEKm	SBB Residential	SBB Residential
Rental income	403	403
Property costs	(132)	(132)
Net operating income	271	271
Net administration	(53)	(53)
% of rental income	13.1%	13.1%
% of net operating income	19.5%	19.5%
EBITDA	218	218
Interest expenses	-- ²⁾	(102) ³⁾
Operating result	--	116
Ownership	100.00%	100.00%
SBB's share	--	116

- Notes:
- 1) Normalized cost-adjusted organization after the corporate transformation. To reach normalized cost of SEK 50m annually Is estimated to take 6-9 months.
- 2) Before refinancing: SBB Residential AB is currently financed by a preference share at 13.0% interest. Current redemption amount equals SEK 2,550m. Unpaid dividends increase the nominal redemption amount. Can be redeemed in H1 2027 without any additional break-costs.
- 3) After refinancing: Outcome of SBB severing its joint control, which occurs by SBB allowing another lender to use the mortgage deeds as direct collateral. The average cost of borrowing is then estimated to reach 4.0% after the redemption of the outstanding preference shares. This will be done at the latest in H1 2027 without any additional break-costs beyond accrued redemption amount plus unpaid dividends.

ILLUSTRATIVE DEBT AMORTIZATION SIMULATION FOR EARNINGS CAPACITY PURPOSES (I/II)

1 The total reported upcoming debt maturities...

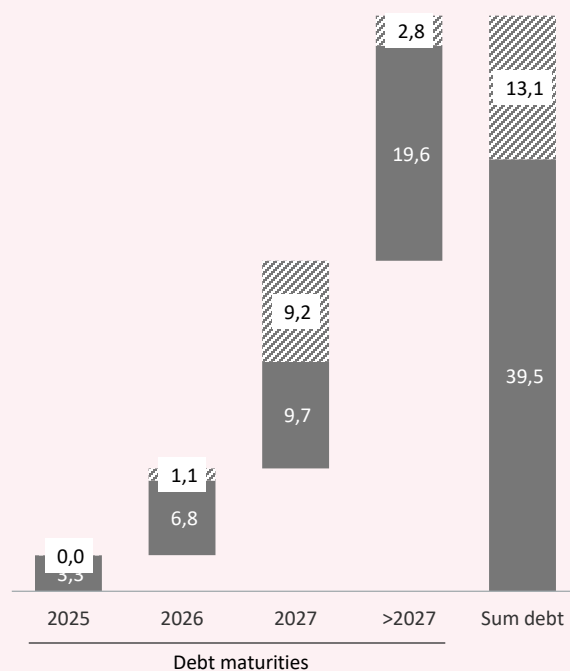
Total nominal maturities of total consolidated debt as per Q3 2025, SEKbn



Total consolidated debt maturities as per Q3 2025

2 ...excluding the consolidated debt of Sveafastigheter...

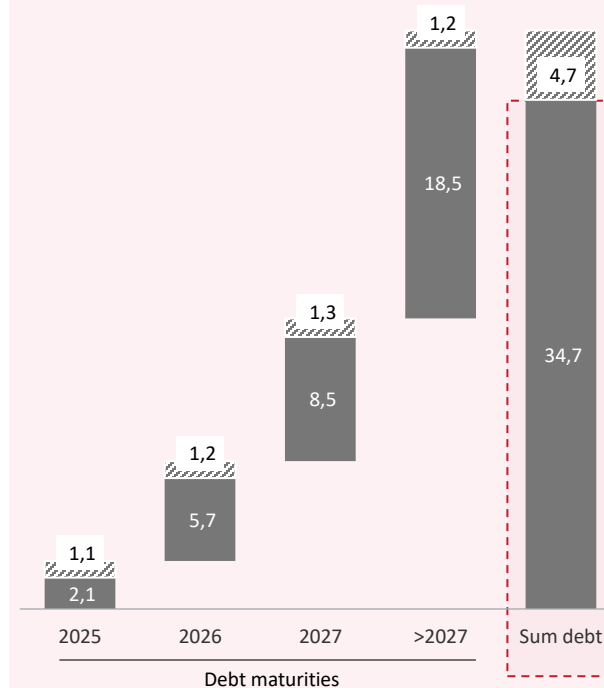
Total nominal maturities excl. Sveafastigheter, SEKbn



Debt maturities excluding the debt related to the consolidation of Sveafastigheter

3 ...and excluding the secured debt repaid in the transaction...

Total nominal maturities excl. Sveafastigheter and secured debt related to the announced property sale to PPI, SEKbn

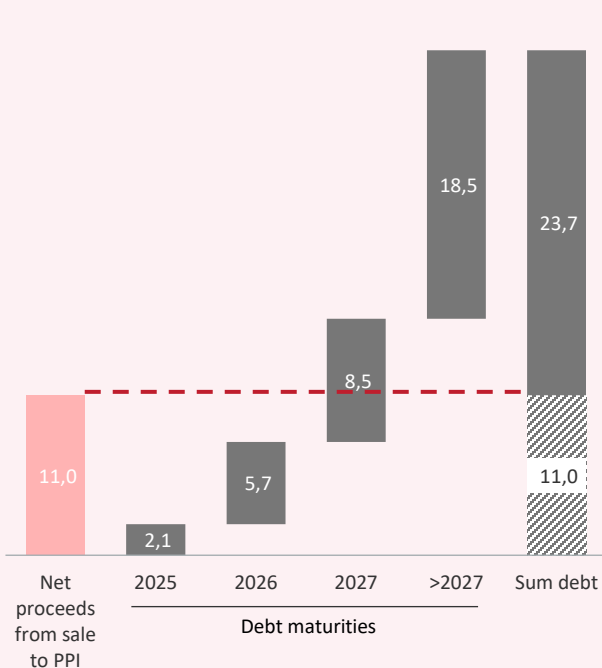


Debt maturities excluding Sveafastigheter and the secured debt repaid in the announced transaction

ILLUSTRATIVE DEBT AMORTIZATION SIMULATION FOR EARNINGS CAPACITY PURPOSES (II/II)

4 ...gives the remaining debt today, for which the net proceeds can be used to address...

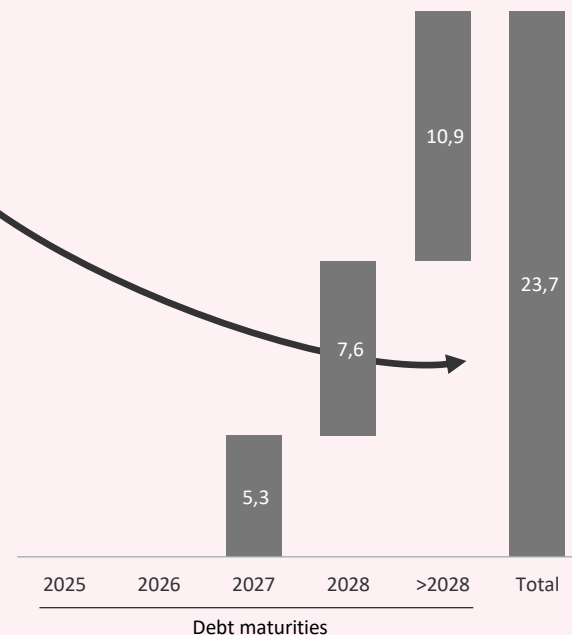
Total nominal maturities post transaction excl. Sveafastigheter, SEKbn



Net proceeds from the transaction vs. total remaining maturities post transaction (excl. Sveafastigheter)

5 ...and thereby give time for underlying assets and holdings to grow...

Illustrative maturities remaining after assuming ~SEK 11bn repayment of short-term debt, SEKbn



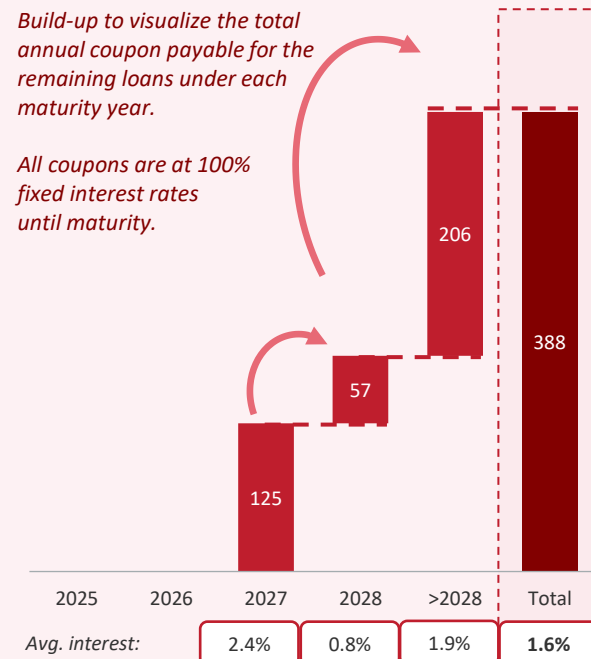
Remaining debt maturities post illustrative amortisation

6 ...with 100% fixed interest rates at significantly low levels

Illustrative coupons remaining assuming ~SEK 11bn repayment, SEKm

Build-up to visualize the total annual coupon payable for the remaining loans under each maturity year.

All coupons are at 100% fixed interest rates until maturity.



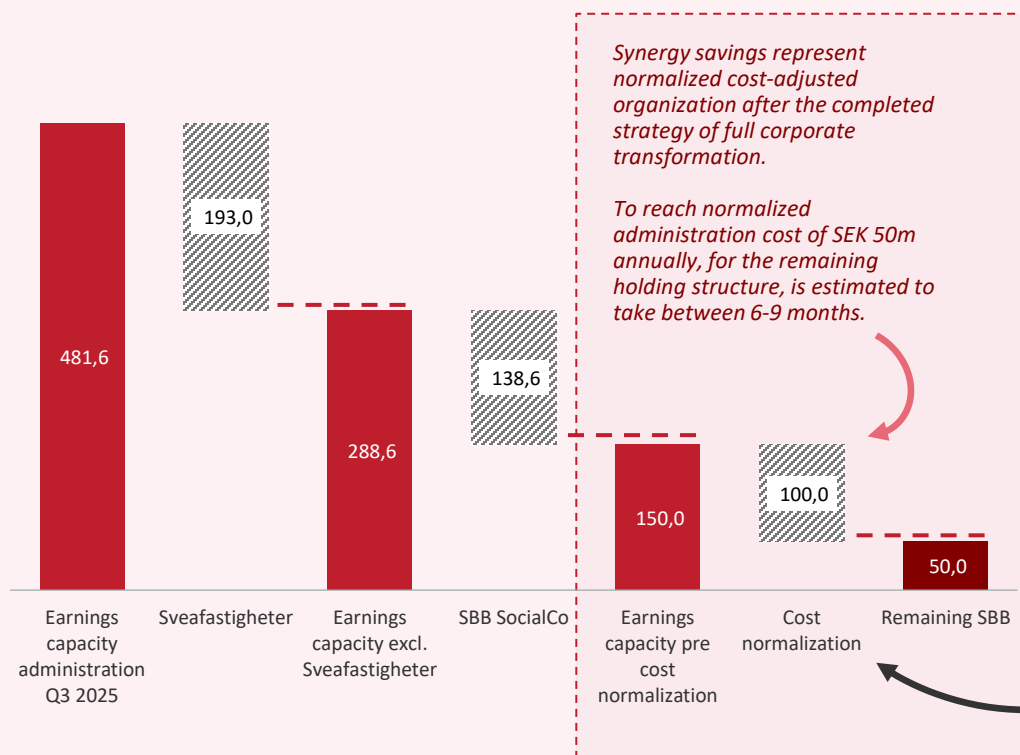
Total annual coupon payable for the remaining loans under each maturity year, post illustrative amortisation

✓ SBB will strive to receive 2.0x interest expenses in dividends from wholly and partly owned structures

ILLUSTRATIVE ADMINISTRATION BRIDGE POST PROPERTY SALE TO PPI FOR EARNINGS CAPACITY

Substantial cost saving potential following the completed strategy of full corporate transformation

Total earnings capacity bridge breakdown of administration post transaction, SEKm



The aim is to increase quality, transparency and to normalize the central cost level by the end of 2026

... Improvement work initially requires the investment of additional resources to optimize structures, systems and working methods. **High-performing employees have been added to independent subsidiaries and associated companies and the structures of these have been improved, which is an investment for the future.** The Parent Company's functions, including finance, legal and accounting, have been given extra resources to raise quality and implement structural improvements. This includes the insourcing of economic administration and accounting systems, which was completed at the end of the year. Insourcing is associated with initial costs but will subsequently generate long-term savings.

Central administration costs have been impacted by complex structures, a high rate of change, and legal processes. **The rate of change will slow, and there will be fewer complex structures, which will reduce costs in the future. The aim is to increase quality and normalize the central cost level by the end of 2026.**

7 November 2025

Leiv Synnes
CEO

Excerpt from the CEO letter of SBB's interim report for the third quarter 2025, communicated prior to the announced sale of properties to Public Property Invest ASA.