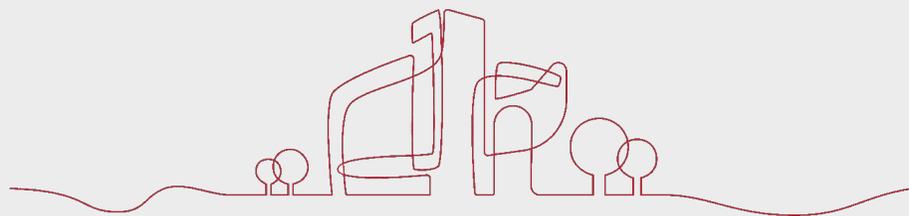




YEAR-END 2024 PRESENTATION

19 Februari 2025



TODAY'S PRESENTERS



LEIV SYNNES
CEO



DANIEL TELLBERG
Finance Director



HELENA LINDAHL
Treasury Director

HIGHLIGHTS FOR THE PERIOD

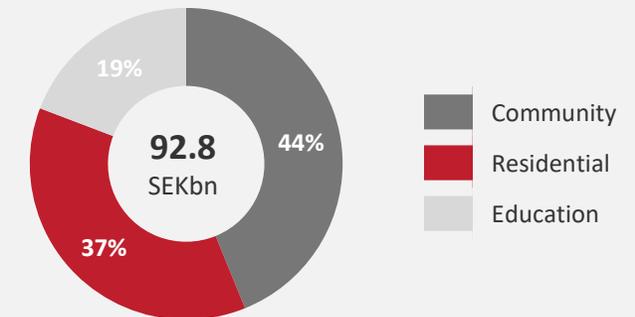
- Rental income increased by 5.5 %, like-for-like
- NOI increased by 7.1 %, like-for-like
- Financial stability and liquidity remain a priority
 - Reduced debt by SEK 32.7bn in the last 24 months, like-for-like
- Property valuation decrease levels off. Value decrease of -0.13% in the quarter
- SBB's dispute with a single opportunistic hedge fund was withdrawn
- Strategy execution on-track

55.7	SEKbn, Property value	92.8	SEKbn Total property exposure	4.9 %	Yield
5.5 %	Rental income increase, like-for-like	7.1 %	Net Operating Income increase, like-for-like	8.5 %	EPRA Vacancy Rate
61 %	Loan-to-value Q4 2024	2.43 %	Average interest rate	2.0 x	Interest coverage ratio

Properties

SEK **92.8**bn

Total property exposure including share of significant holdings



SEKbn	Property Value	Share of property value, significant holdings*
Community	24.1	18.6
Residential	31.0	6.0
Education	0.6	19.3
Total	55.7	43.9

*Investments in other associated companies totalling SEK 4.2bn

STRATEGY EXECUTION ON-TRACK

Progress since September:

✓ **Listed Sveafastigheter in October**

- Proceeds of 3.065 Bn
- Sweden's largest listed pure-play housing company
- Operations focused on core business
- Investment grade structure
- New credit facilities in Sveafastigheter post IPO

✓ **Profitable exits**

- Divestment of properties in Västerås and Flen of SEK 1.4bn

✓ **Disolved additional joint ventures**

- Consolidated previous partnerships with Magnolia Sveaviken totalling SEK 2bn.
- Dissolved operational JV partnership of SEK 20bn during the year.

✓ **Successfully completed bond tender and bond exchange offer – generated SEK 2bn equity to shareholders**

- 93% of bond holders accepted to exchange bonds into the new holding company with a new set of conditions and covenants.
- Litigation process in high court withdrawn prior to court hearing.
- The company has no ongoing litigation or acceleration claims.

STRATEGY EXECUTION

Completed steps

- ✓ Educational
 - ✓ Nordiqus established with Brookfield
- ✓ Residential
 - ✓ Sveafastigheter partially divested by IPO
- ✓ Re-structured core holdings
 - ✓ Nordiqus
 - ✓ Sveafastigheter
 - ✓ PPI
- ✓ Remaining segments
 - ✓ Community Assets

Focus on Community

- With the court case behind us we will redirect our focus to the core business
- **With the goal of**
 - Lower vacancies
 - Higher rent level
 - Added letting areas
- **We aim to**
 - Devote resources to value-add projects in our existing assets

STRATEGY EXECUTION NEXT STEP

- ✓ **Divide the Community into two operational entities**
- ✓ **Property Management – Cash flow**
 - ✓ Social infrastructural investment properties characterized by long and stable contracts
 - ✓ Government and municipalities as the largest tenants.
 - ✓ Profitable customer-oriented property management
- ✓ **Property Development - Value add**
 - ✓ Focus on development properties
 - ✓ Creating additional value by dedicating resources

Division		Market value (Million SEK)	Included project value (Million SEK)	NOI (Million SEK)	Initial yield	WAULT	Economic occupancy rate
Management		35 600	560	1 980	5,6%	6,6	95%
Development		5 050	1 600	130	2,5%	3,6	72%
Total		40 650	2 160	2 110	5,2%	6,0	92%

*Rounded numbers

TRANSPARENT GROUP STRUCTURE

Community

Total property exposure

SEK **44.5** bn

Property value

SEK **24.1** bn

SBB's share of property portfolios in
JV and Associated companies

SEK **20.4** bn

Residential

Total property exposure

SEK **39.5** bn

Property value

SEK **31.0** bn

SBB's share of property portfolios in
JV and Associated companies

SEK **8.5** bn

Education

Total property exposure

SEK **19.9** bn

Property value

SEK **0.6** bn

SBB's share of property portfolios in
JV and Associated companies

SEK **19.3** bn



Transparent



Funding options



COMMUNITY

- Leading and scalable platform
- Elderly care 26% 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

SEK **44.4**bn

Property exposure including JV
and significant holdings

Key figures per Q4 2024

Consolidated properties



SEK **24.1** bn

Property value

5.63 %

Yield

8 years

WAULT

JV and Associated companies



public property invest & others

SEK **18.6** bn

SBB's share of property
portfolios in significant
holdings

SEK **1.8** bn

SBB's share of property
portfolios in other
holdings

SEK **5.7** bn

Net Investment in
significant holdings



RESIDENTIAL

- Residential holdings are concentrated to Sveafastigheter
- Sveafastigheter was made independent and listed on Nasdaq Stockholm in October 2024 to enhance funding opportunities for Sveafastigheter and to reduce debt in SBB
- Beneficial market conditions
 - 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 **39.5** bn

Property exposure including JV
and significant holdings

Key figures per Q4 2024

Consolidated properties (Incl. Sveafastigheter)

JV and Associated companies

Sveafastigheter and others

SEK **31.0** bn
Property value

4.24 %
Yield

SEK **1,482**
Avg. rent per sq.m

SBB Residential Property AB & others

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

SEK **2.5** bn
SBB's share of property
portfolios in other
holdings

SEK **3.0** bn
Net Investment in
significant holdings

EDUCATION

- 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 infrastructure investment grade rating
- Dividend of 250m received in Q4

Key figures per Q4 2024

SEK **19.9** bn

Property exposure including JV and significant holdings

Consolidated properties



SEK **0.6** bn

Property value

JV and Associated companies

Nordiqus

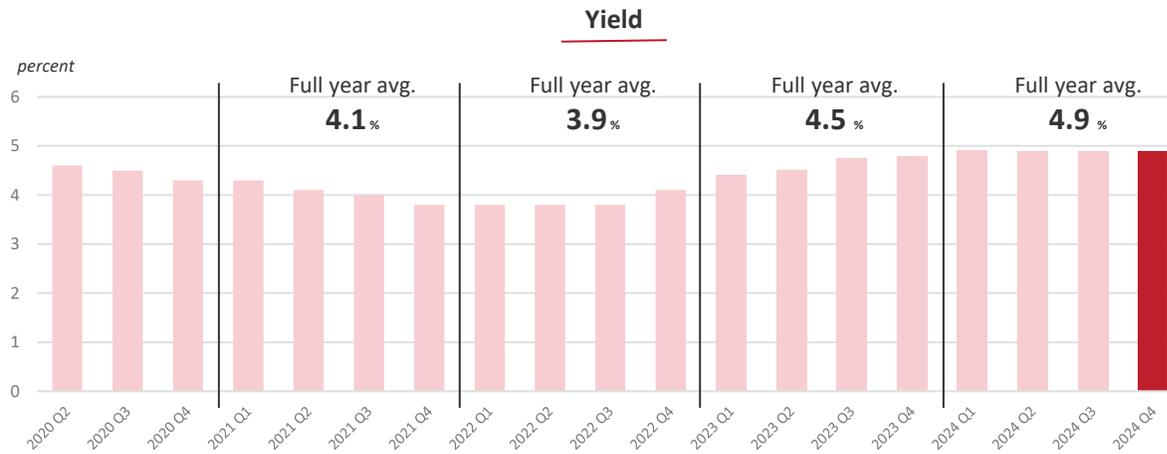
SEK **19.3** bn

SBB's share of property portfolios in significant holdings

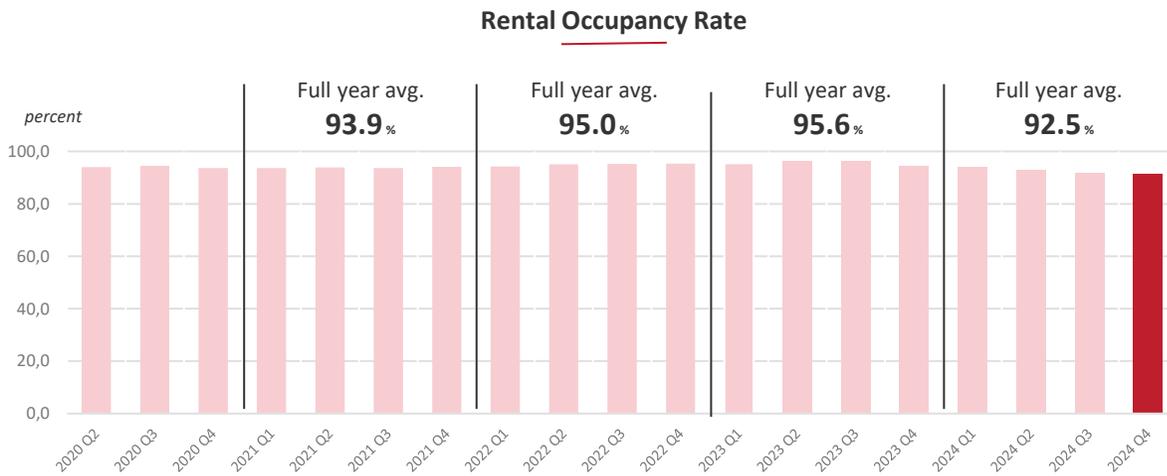
SEK **13.8** bn

Net Investment in significant holdings

STABILISED YIELD AND STABLE OCCUPANCY



4.9 % Yield
Q4 2024



92 % Rental
Occupancy Rate
Q4 2024

FINANCIAL STATEMENTS



CONTINUED IMPROVEMENT OF NOI

5.5 %

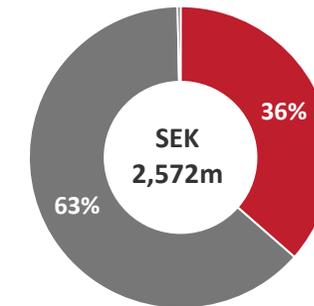
Rental income increase, like-for-like Jan-dec 2024

7.1 %

Net Operating Income increase, like-for-like Jan-Dec 2024

NOI for the period

1 January 2024 – 31 December 2024



■ Residential ■ Community ■ Education

SEKm	<i>Period, like-for-like</i>		Change, %
	1 Jan 24 – 31 Dec 24	1 Jan 23 – 31 Dec 23	
Rental income	2,779	2,634	5.5
Total costs	-855	-838	2.8
Net Operating Income	1,924	1,796	7.1

KEY TAKEAWAY'S – CONSOLIDATED INCOME STATEMENT FOR Q4 2024

SEKm	Q4 2024	Q4 2023	Profit impact	Like-for-like
Net operating income	537	713	-176	+9,6%
Net Admin & Restructuring expenses	-245	-345	+100	
Profit before financial items, value changes in properties and goodwill	292	368	-76	
Changes in value, property	-69	-2,828	+2,759	
Impairment of goodwill	-	-	-	
Other	-5	-40	+35	
Operating profit	218	-2,499	+2,717	
Results from associated companies/joint ventures	-293	-1,198	+905	
Credit losses on receivables from associated companies/joint ventures	12	-	+12	
Net interest	-117	-342	+225	
Other financial items	-433	674	-1,107	
Tax	-266	533	-799	
Profit for the period, Continued operations	-878	-2,833	+1,955	
Profit for the period, Discontinued operations	-	-482	+482	
Profit for the period	-878	-3,314	+2,436	

Comments

- Strong NOI growth like-for-like
- Reorganization and legal processes have been generating temporary high central costs.
- Ambition to reduce by 50% by the end of 2025
- Changes in property value have levelled off
- Rent development and lower cost of capital are expected to lead to positive property value changes in the long term

KEY TAKEAWAY'S – CONSOLIDATED BALANCE SHEET FOR THE PERIOD

Comments

- Reduction in investment properties mainly related to divestments to JV:s and associated companies

Property portfolio change, SEKm

Opening fair value, 1 Jan 2024	73,205
Winding-up of joint ventures and associated companies	5,431
Other acquisitions	696
Investments	1,184
Establishment of JVs	-15,212
Contributions to JVs – Sveafastigheter preparation	-1,696
Sales to minority shareholders	-3,096
Other sales	-1,711
Unrealized value changes	-3,304
Reclassification	-91
Translation differences	247
Fair value at end of period	53,653

SEKm	2024-12-31	2023-12-31
Goodwill	1,264	2,692
Investment properties	55,653	73,205
Other tangible assets	694	499
Net investment in JV:s and associated companies	23,007	22,430
Other financial fixed assets	1,360	3,295
Total fixed assets	81,980	102,120
Total current receivables and assets	2,020	1,487
Cash and cash investments	2,862	4,060
Total assets	86,862	107,261

FINANCING IN NEW MARKET CONDITIONS

- Main focus to reduce debt level and dependence on individual sources of financing
- Long-term ambition of returning to investment grade rating
- Increase in loan-to-value due to dividend payout, hybrid reduction, and property value change

61%

Loan to value
Q4 2024

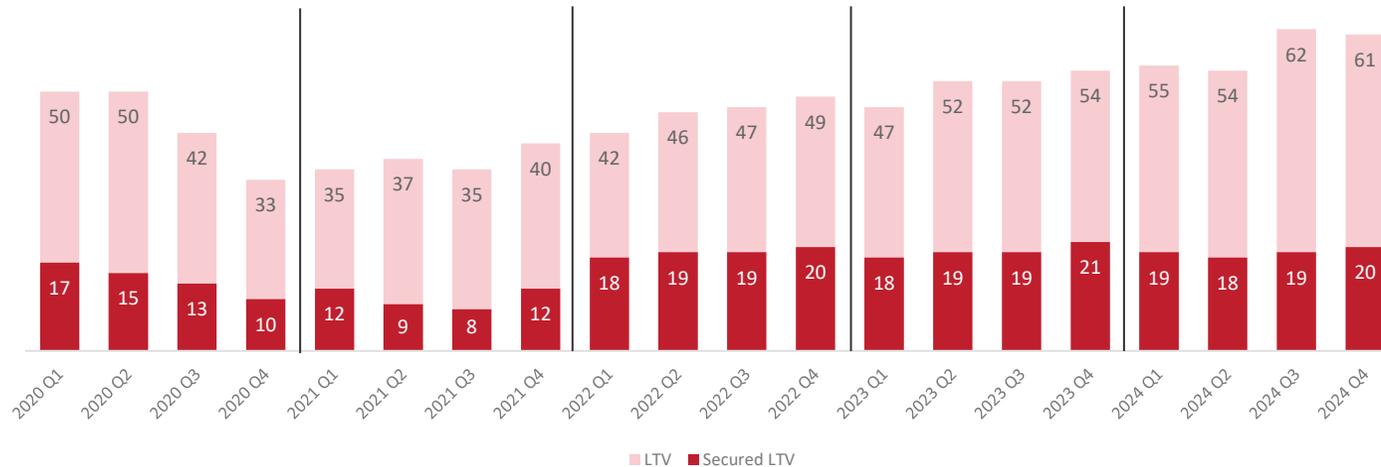
20%

Secured Loan-to-value
Q4 2024

2.0_x

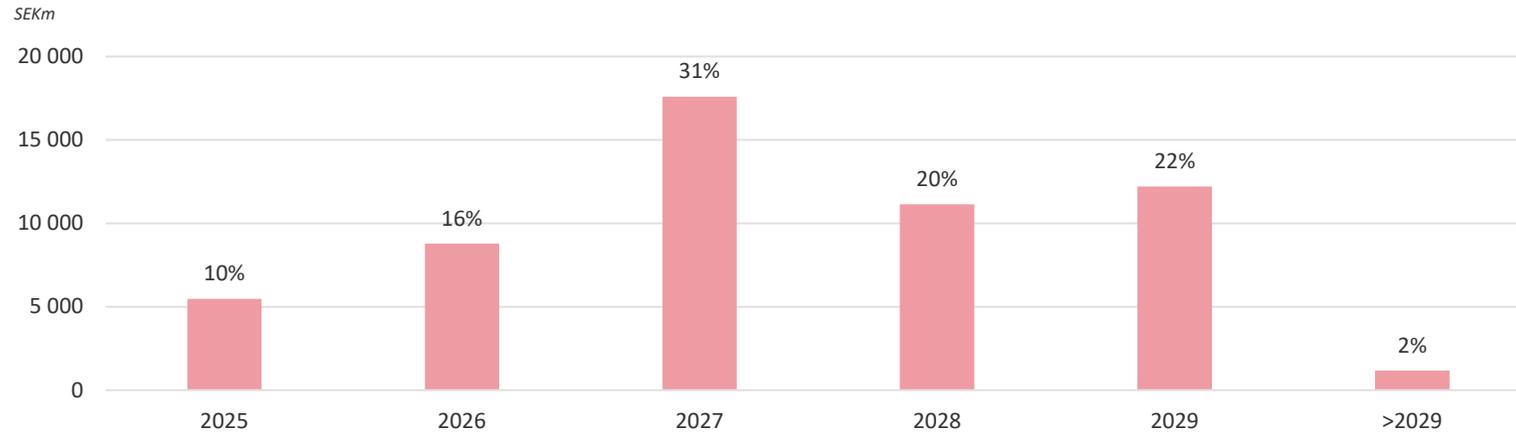
Interest coverage
ratio Q4 2024

Loan to value, %



ATTRACTIVE LONG-TERM FUNDING

Interest Rate Maturity



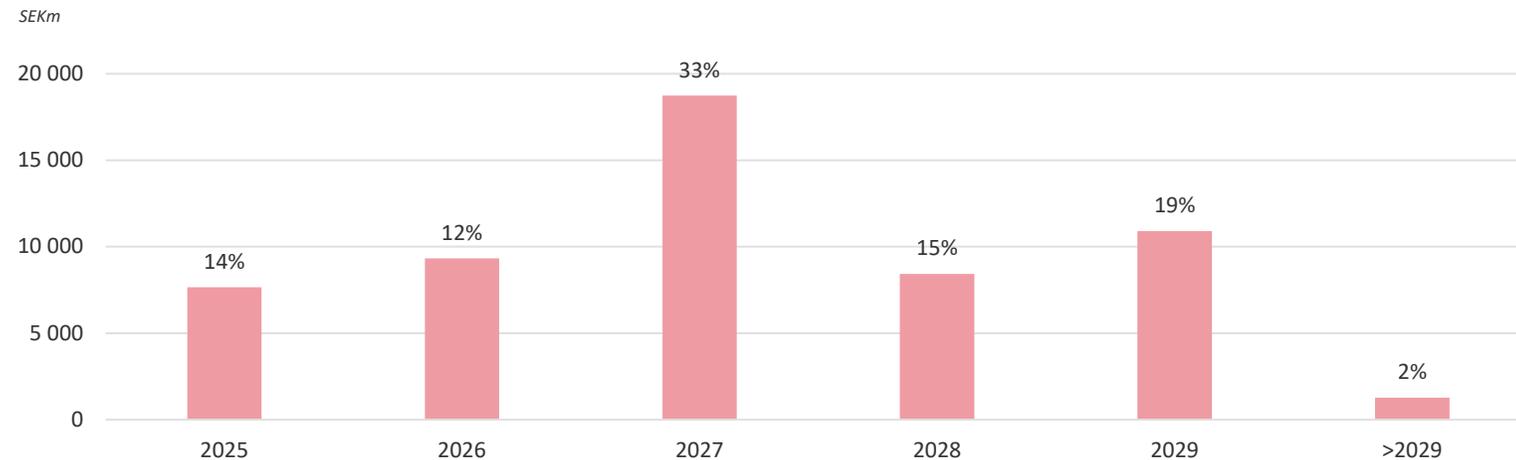
3.1 years

Average interest maturity
Q4 2024

2.43 %

Average interest rate
Q4 2024

Debt Maturity



2.9 years

Average debt maturity
Q4 2024

69 %

With maturity
later than 2026 per
Q4 2024

2.38 %

Average interest of debt
with maturity later than
2026 per Q4 2024

LIQUIDITY HAS FACILITATED NOMINAL DEBT REDUCTION

Nominal Debt, FX like-for-like



Methods for Continued debt reduction

- No additional dividend
- Cautious property investments
- Limited new acquisitions
- 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



- 1 Decentralized group structure with three focused business areas
- 2 Operates in countries with strong credit ratings and favorable population growth
- 3 Property portfolio characterized by a high occupancy rate, long lease contracts and strong NOI growth
- 4 Returning to financial stability with well-positioned and well-financed core holdings



Q&A

THANK YOU



Samhällsbyggnadsbolaget