

STENDÖRREN

FOURTH QUARTER 2024  
**STENDÖRREN**

# SNAPSHOT OF STENDÖRREN

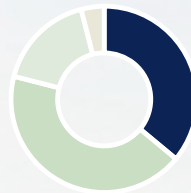
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

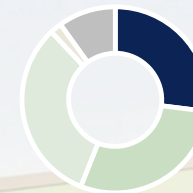
RESIDENTIAL BUILDINGS RIGHTS

## PROPERTY TYPE (by rental income)



- Warehouse and logistics, 36%
- Light industrial, 43%
- Office, 17%
- Retail, 4%

## GEOGRAPHY (by rental income)



- Stockholm municipality, 27%
- Rest of Stockholm, 29%
- Rest of Mälardalen, 32%
- Gothenburg region, 2%
- Copenhagen/Oslo/Helsinki, 10%

## PROPERTY VALUE<sup>1</sup>

**SEK  
14.3 bn**

## NOI YIELD<sup>2</sup>

**6.4%**

## LEASE DURATION<sup>3</sup>

**4.4 years**

## LTV<sup>4</sup>

**52%**

## LETTABLE AREA<sup>1</sup>

**SQ.M.  
857,000**

## BUILDING RIGHTS<sup>1</sup>

**SQ.M.  
637,000**

1) Property portfolio as per December 31, 2024

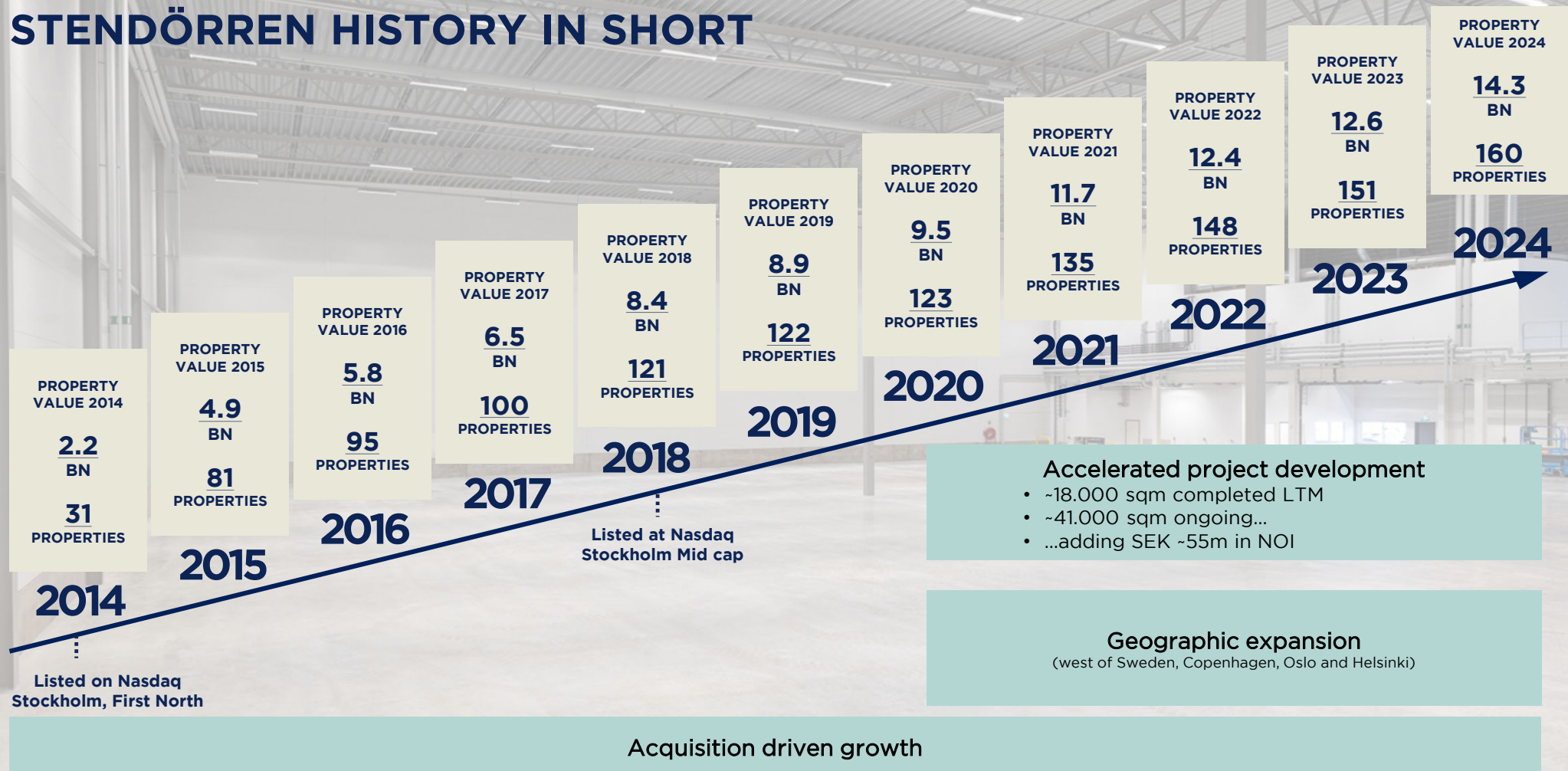
2) Excluding projects and land, 12 months average

3) Average unexpired lease term – economically weighted

4) Interest bearing debt in relation to total assets



# STENDÖRREN HISTORY IN SHORT



# 4 REASONS TO INVEST IN STENDÖRREN

## 1.

### STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

## 2.

### SUSTAINABLE GROWTH

- Growth locations - Greater Stockholm and Mälardalen region
- Rent levels increase in urban locations - increasing demand and stable / decreasing supply
- E-commerce as growth driver

## 3.

### VALUE GROWTH IN PROJECTS

- ~637.000 sqm of building rights vs ~857.000 sqm of standing assets (i.e. ~+75%)
- Conversion potential to residential among selected properties

## 4.

### FINANCE

- Bank debt from leading Nordic banks
- Capital market based financing as complement



# OPERATIONAL HIGHLIGHTS

## ✓ STRONG RENTAL INCOME AND NOI GROWTH

- 11% NOI increase (Q4 2024 vs Q4 2023) and 7% NOI increase (YoY)

## ✓ ACCELERATED GROWTH DURING H2 2024 - BOTH ACQUISITION AND DEVELOPMENT DRIVEN

- Eleven properties acquired for SEK 1,190m at an initial yield of 7.0%...
- ...including completed projects, investments of SEK 1,453m at a yield of 7.2%
- Several projects started: Approx. 41,000 sqm ongoing projects
  - Ongoing and recently completed projects expected to add approximately SEK 57m in NOI upon leasing and completion

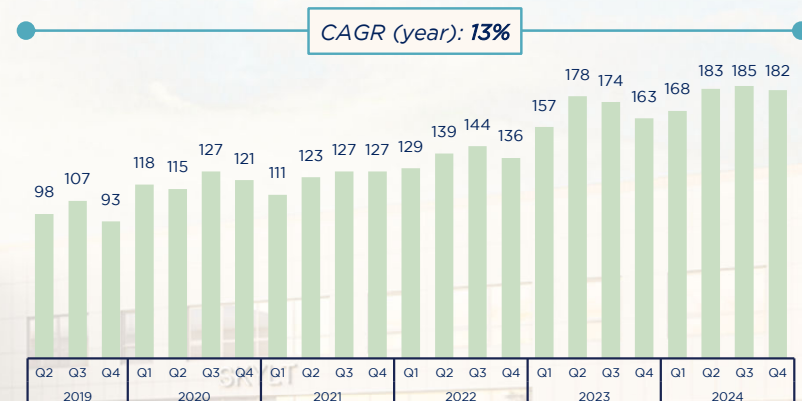
## ✓ STRONG SURPLUS RATIO

- 79% as of Q4 (12 month average)

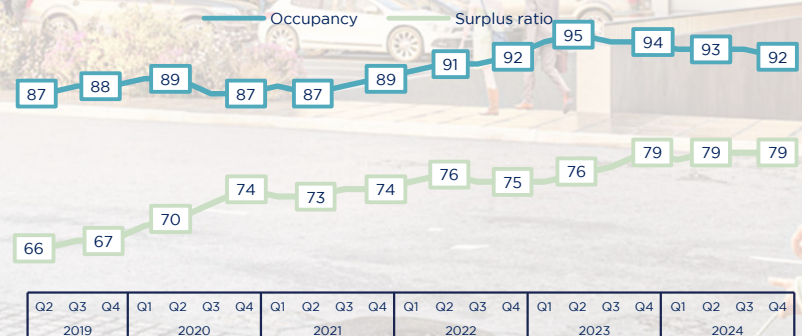
## ✓ STRONG LETTING

- Positive contribution from renegotiation of lease agreements - 6% average increase on renegotiated leases
- Vacancy 7.7% stable in spite of challenging economic environment
- Positive net letting of SEK 29m 2024 and SEK 24m Q4 2024 - highest ever!

### NOI DEVELOPMENT (MSEK)



### ECONOMIC OCCUPANCY & SURPLUS RATIO (%)



# FINANCIAL HIGHLIGHTS

## ✓ ATTRACTIVE FINANCING CONDITIONS FUELING GROWTH

- Additional secured bank debt at lower margins
- Strong demand from bank and capital market

## ✓ INTEREST-RATE RESILIENCE

- Approx 59% of interest-bearing debt hedged with a “Stibor” currently at 1.6%
- Average maturity of hedges 3.3 years

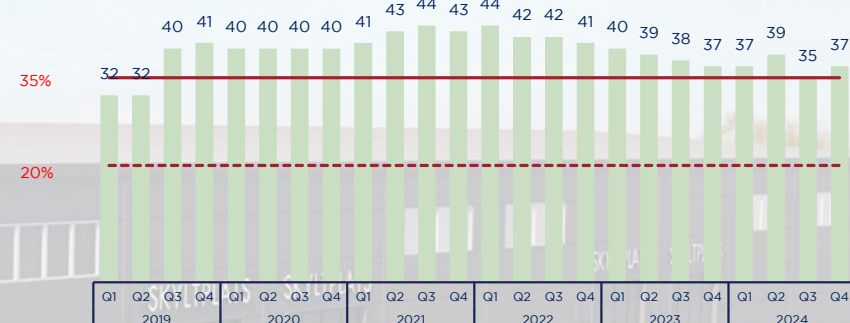
## ✓ GREEN- AND SUSTAINABILITY LINKED FINANCING

- 29% Green
- 25% Sustainability Linked

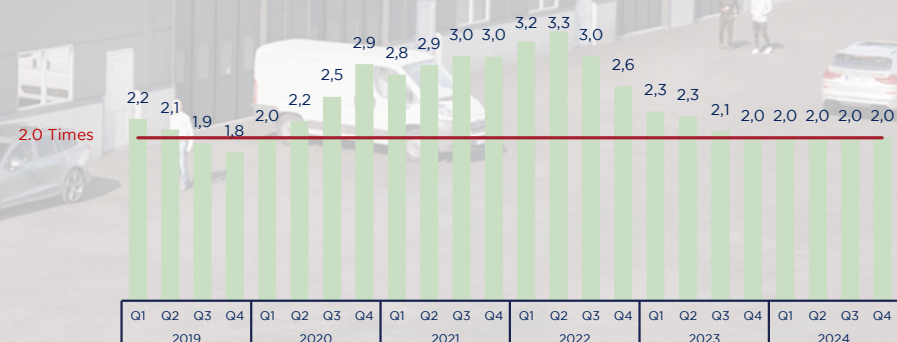
## ✓ ADEQUATE FINANCIAL RESOURCES FOR FUTURE GROWTH

- Directed issue of shares (ABB) of SEK 505m with broadening of shareholder base

EQUITY RATIO (%)



ICR (TIMES)





# SEK 1.2BN ACQUIRED DURING H2 2024 VIA SEVEN TRANSACTIONS



**Uppsala Portfolio**

Location	Uppsala
Lettable area	18,600 sq.m.
Property value	SEK 545m



**Kalliotie 2**

Location	Tuusula, Helsinki Region
Lettable area	13,600 sq.m.
Property value	SEK 131m



**Mølladammen Næringspark**

Location	Bærum , Oslo Region
Lettable area	15,600 sq.m.
Property value	SEK 245m



**Lyftkranen 3**

Location	Södertälje
Lettable area	1,980 sq.m.
Property value	SEK 42m



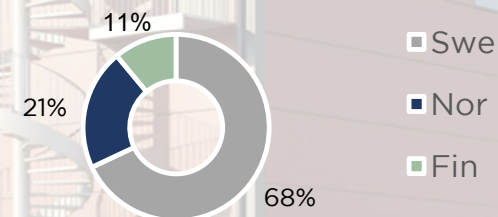
**Bårhult 1:121 & 1:122**

Location	Gothenburg
Area	6,400 sq.m.
Property value	SEK 127m

## 2024 Acquisition Key Metrics

Volume	SEK 1.2bn
Initial yield	7.0%
No of properties	11

## Geography - Transaction Volume



## COMPLETED PROJECTS DURING 2024



**Almnäs 5:24 (6.2)**

Municipality	Södertälje
Premises	Light industrial
Area	2,300 sq.m.
Completion	Q1 2024



**Stenvreten 8:37**

Municipality	Enköping
Premises	Logistics
Area	9,700 sq.m.
Completion	Q4 2024



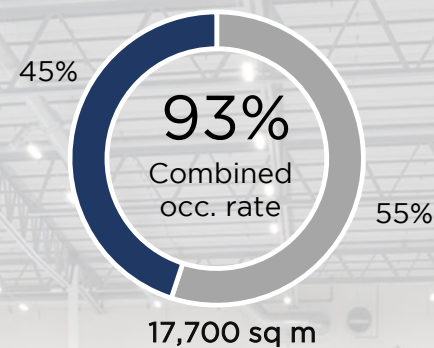
**Filmremsan 2**

Municipality	Stockholm
Premises	Light industrial
Area	2,400 sq.m.
Completion	Q4 2024



**Svalehøjvej 17**

Municipality	Egedal, Copenhagen region
Premises	Light industrial
Area	3,300 sq.m.
Completion	Q4 2024



■ Logistics ■ Light industrial

### Key Metrics

Total Investment	SEK 285m
Total Capex	SEK 263m
Total NOI	SEK 22m
Yield on Total Investment	7.6%
Yield on Capex	8.3%
Implicit building rights value vs book value building right	2.1x



# VALUE GROWTH IN PROJECTS

## PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right sq. m. <sup>1</sup>	Status Zoning	Estimated Possible Construction Start <sup>2</sup>
Upplands-Bro	Logistics	377 000	Within current zoning	2025-2026
Flen	Logistics	55 000	Within current zoning	2025-2026
Södertälje	Logistics	42 200	Within current zoning	2025-2026
Frederikssund	Light industrial	5 800	Within current zoning	2025-2026
Nynäshamn	Light industrial	5 000	Within current zoning	2025-2026
Eskilstuna	Logistics	5 000	Within current zoning	2025-2026
Botkyrka	Light industrial	3 700	Within current zoning	2025-2026
Enköping	Light industrial	2 700	Within current zoning	2025-2026
Enköping	Light industrial	2 000	Within current zoning	2025-2026
Västerås	Light industrial	2 000	Within current zoning	2025-2026
Göteborg	Light industrial	2 000	Within current zoning	2025-2026
Järfälla	Light industrial	2 000	Within current zoning	2025-2026
Botkyrka	Light industrial	2 000	Within current zoning	2025-2026
Upplands-Bro	Light industrial	1 500	Within current zoning	2025-2026
Uppsala	Light industrial	1 000	Within current zoning	2025-2026
Botkyrka	Residential	80 000	Within current zoning	2025-2026
Sollentuna	Residential	7 000	Zoning change ongoing	2026-2027

1) GFA, may deviate from what is technically and commercially viable

2) Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

- Fully developed up to an additional 637,000 sqm can be created, evidencing a substantial growth potential in the portfolio
- The vast majority of the building rights are located in the greater Stockholm region
- The aim is to develop the project pipeline on a pre-let basis why the timing of possible construction start depends on the pace of leasing activities

# VALUE GROWTH IN PROJECTS – CONTINUED

## ONGOING AND COMPLETED PROJECTS Q4 2024

Property	Description	Current Phase	Earliest possible completion <sup>1</sup>	Size sq. m. <sup>2</sup>	Estimated investment <sup>3</sup> SEKm	Estimated remaining investment SEKm	Estimated yearly NOI SEKm	Occupancy rate
Almnäs 5:23	New light industrial	Construction started	Q1 2025	2 300	52	18	3,0	0%
Viby 19:30	New light industrial	Construction started	Q1 2025	1 200	36	9	2,6	100%
Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2025	2 300	53	13	3,6	0%
Båglampan 25	New light industrial	Construction started	Q3 2025	3 700	97	64	6,4	100% (excl. garage)
Vindkraften 2	New light industrial	Design and planning	Q1 2026	2 200	37	404	38,4	0%
Viby 19:66	New logistics	Design and planning <sup>4</sup>	Q2 2026	5 200	115			
Almnäs 5:23	New logistics	Design and planning <sup>4</sup>	Q2 2026	17 000	274			
Nygård 2:17 (GreenHub)	New light industrial	Design and planning <sup>4</sup>	Q2 2026	3 400	78			
Fotocellen 5	New logistics	Design and planning <sup>4</sup>	Q3 2026	3 500	102			
<b>Total ongoing projects</b>				<b>40 800</b>	<b>844</b>	<b>508</b>	<b>54,0</b>	
<b>Total excluding tenant improvement and refurbishments</b>				<b>40 800</b>	<b>844</b>	<b>508</b>	<b>54,0</b>	

Property	Description	Completion	Size, sq. m. <sup>2</sup>	Estimated investment <sup>3</sup> SEKm	Occupancy rate
Almnäs 5:24	New light industrial	Q1 2024	2 300	49	100%
Filmremsan 2	Reconstruction	Q4 2024	2 400	37	49%
Stenvreten 8:37	New logistics	Q4 2024	9 700	149	100%
Svavelhögvej 17	Extension light industrial	Q4 2024	3 300	47	100%
<b>Total completed projects</b>			<b>17 700</b>	<b>282</b>	
<b>Total excluded tenant improvements</b>			<b>15 300</b>	<b>245</b>	

1) Note that Stendörren primarily aims to commence construction on a partially or fully pre-let basis, which is why the estimated date of completion depends on the date of leasing and the start of construction

2) GFA (new production), NLA (tenant improvement)

3) Includes book value of land for new production

4) Building permit has been obtained

- **17,700 sqm completed during last 12 months**
- **Ongoing projects of 40,800 sqm**
- **Ongoing and recently completed projects are expected to add approximately SEK 57m in net operating income, depending on the pace of leasing and completion**



# SELECTED ONGOING PROJECTS



## ALMNÄS 5:23

**Municipality:** Södertälje  
**Project:** New light industrial  
**Area:** 2,300 sq.m.  
**Status:** Construction in progress



## VIBY 19:30

**Municipality:** Upplands-Bro  
**Project:** New light industrial  
**Area:** 1,200 sq.m.  
**Status:** Construction in progress



## NYGÅRD 2:17

**Municipality:** Upplands-Bro  
**Project:** New light industrial  
**Area:** 2,300 and 3,400 sq.m.  
**Status:** Construction in progress



## BÅGLAMPAN 25

**Municipality:** Stockholm  
**Project:** New light industrial  
**Area:** 3,700 sq.m.  
**Status:** Construction in progress



## VIBY 19:66

**Municipality:** Upplands-Bro  
**Project:** New logistics  
**Area:** 5,200 sq.m.  
**Status:** Building permit obtained



## ALMNÄS 5:23

**Municipality:** Södertälje  
**Project:** New logistics  
**Area:** 17,000 sq.m.  
**Status:** Building permit obtained



## FOTOCELLEN 5

**Municipality:** Stockholm  
**Project:** New logistics  
**Area:** 3,500 sq.m.  
**Status:** Building permit obtained



## VINDKRAFTEN 2

**Municipality:** Stockholm  
**Project:** New light industrial  
**Area:** 2,200 sq.m.  
**Status:** Design and planning

# VALUE GROWTH IN PROJECTS – CASE STUDY

## ALMNÄS – TRANSFORMING AN AREA

### Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

### Work in progress – Partly old and partly new



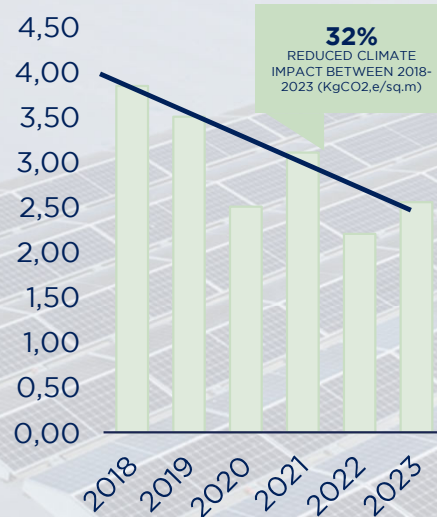
### Rendering of a fully developed area



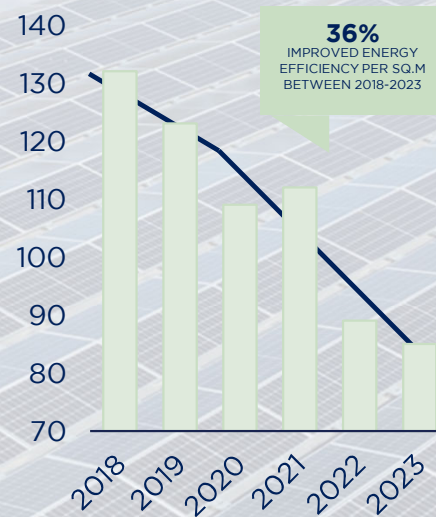


# SUSTAINABILITY - ACHIEVEMENTS

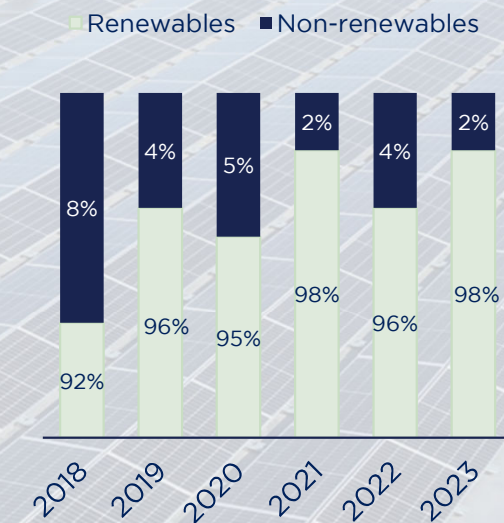
CLIMATE IMPACT KG CO<sub>2</sub>/SQ.M\*



ENERGY INTENSITY KWH/SQ.M.



DISTRIBUTION OF ENERGY SOURCES



SDG  
FOCUS



# SUSTAINABILITY STRATEGY

## OPERATIONAL EXCELLENCE



### TARGET:

Suppliers to Stendörren's operations within management and development must sign the company's "code of conduct".

All vehicles are to be fossil-free by 2025.

Avoid flying whenever practically possible.

## RESOURCE EFFICIENCY



### TARGET:

Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (baseline year 2020).

70% of the property portfolio (sqm) are to have environmental certification by 2025.

100% of new developments and major refurbishments are to have environmental certification.

Enable increased recycling of tenants' waste.

Minimize construction waste from new development <1% to landfill, by 2030.

100% fossil free energy by 2030 (purchased by Stendörren).

Reduce carbon footprint in new development by at least 40% kgCO2/sqm GFA by 2030 (baseline years 2022).

## ATTRACTIVE EMPLOYER



### TARGET:

Ongoing work against discrimination and annual follow-up, feedback on equality and non-discrimination.

Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.

Achieve an eNPS score of at least 40 in the annual employee surveys.

All employees are to complete training in the code of conduct.

## FUTURE PROOFING



### TARGET:

Include relevant TCFD-indicators and report according to TCFD.

Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).

## SOCIAL RESPONSIBILITY



### TARGET:

Create job opportunities for people far from the labour force.

**27%**

Reduction of energy intensity (kvh/kvm) as of December 31, 2024, compared with base year 2020

**73%**

Environmentally certified area out of total area, as of December 31, 2024

**1,303 KWP**

Total capacity of installed solar energy as of December 31, 2024 (incl. ongoing installations)



# SUSTAINABILITY OFFERING

Solar panels

Concrete & asphalt  
with reduced CO2  
footprint

Particle cleaning  
building envelope

BREEAM  
certification

Charging stations

Biodiversity

Energy performance  
up to 80% below  
required level

Recycling of  
construction  
material

Timber frame

Geothermal  
heating

# INCREASED FOCUS ON PROFITABLE GROWTH

## ACQUISITIONS

- Acquire yielding single assets / small portfolios off market
- Expand in greater Stockholm and Mälardalen
- Obtain critical mass in new markets

## DEVELOPMENT

- Develop existing building rights in growth areas (~637.000 sqm vs existing portfolio of ~857.000 sqm)
- Infills, brown field and green field projects, mainly on pre-let basis
- ~41.000 sqm ongoing projects representing additional SEK ~55m in NOI

## ASSET MANAGEMENT

- Capitalise on embedded rental growth potential given the asset class in growing macro- / urban micro locations
- Continue operational improvements (ref: vacancy and surplus ratio development)



STENDÖRREN

**THANK YOU!**



# APPENDIX



# INTRODUCTION

## **BUSINESS IDEA**

Stendörren creates profitable growth in net asset value by managing, developing and acquiring properties

Focus on logistics, warehouse and light industrial properties, primarily within the Stockholm region and other markets that are considered attractive over time

In addition, Stendörren rezones to develop residential building rights where commercially attractive

## **MARKET OPPORTUNITY**

The properties are strategically located in growth areas (population and economic), mainly in Greater Stockholm and the Mälardalen region

Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times

Rent levels are increasing, as demand for logistics and light industrial premises in urban locations increases, while supply is decreasing due to conversions to other use

## **FINANCIAL OBJECTIVES**

- Return on equity of at least 12 %
- EPRA NAV growth of at least 15 % p.a.
- Interest coverage ratio of at least 2.0 x
- Equity ratio shall be 35 % (never lower than 20 %)



# 4 REASONS TO INVEST IN STENDÖRREN

## 1.

### STABLE CASH FLOW

- High yielding logistics, warehouse and light industrial properties with long leases
- Diversified tenant base of both well-established small to medium size companies and large multinational businesses from different industries

## 2.

### SUSTAINABLE GROWTH

- Properties strategically located in growth areas such as Greater Stockholm and the Mälardalen region
- Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times
- Rent levels are increasing as demand for logistics and light industrial premises in urban locations increases. While supply is decreasing with urbanization leading to conversions to other use
- Further growth via acquisitions and operational improvements

## 3.

### VALUE GROWTH IN PROJECTS

- Development of prime logistics, as well as infill development of light industrial assets
- In addition, the conversion of selected properties for residential use provides further upside potential

## 4.

### FINANCE

- Bank debt from several of the leading Nordic banks
- Capital market based financing as complement (senior unsecured bonds and hybrid bonds)
- Finance policy to balance risk (leverage and refinancing risks)



# 1. STABLE CASH FLOW

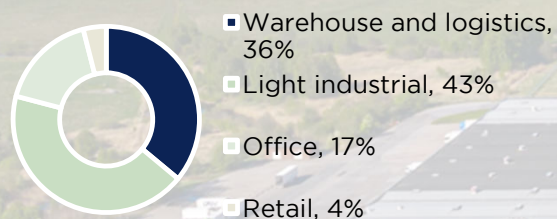
DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

## PROPERTY PORTFOLIO OVERVIEW

- Stendörren has a property portfolio of SEK 14,300m, with a property yield of 6.4%<sup>1</sup> as per December 31, 2024
- Rental value<sup>2</sup> of SEK 991m with an economic occupancy rate of 92% as per December 31, 2024
- Lease agreements that were renegotiated during the period led to an increase in rental values of 6%, on weighted average (Q1-Q4 2024)

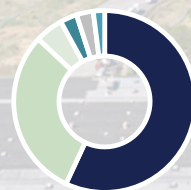
## PROPERTY DISTRIBUTION

### SEGMENT (rental income)



Based on rental income, the majority (80%) of the property portfolio consists of warehouse, logistics and light industrial properties

### GEOGRAPHY (rental income)



The main part of the property portfolio, by rental income, is located in Greater Stockholm and the surrounding regions

#### Greater Stockholm

- Stockholm, 27%
- Upplands-Bro, 12%
- Botkyrka, 5%
- Södertälje, 4%
- Täby, 3%
- Nacka, 3%
- Järfälla, 2%

#### Other Mälardalen

- Västerås, 7%
- Uppsala, 7%
- Enköping, 4%
- Eskilstuna, 3%
- Flen, 2%
- Other 8%

- Gothenburg 2%
- Copenhagen 5%
- Oslo 3%
- Helsinki 3%

### TENANTS/PROPERTY (area)



The tenant base is diversified and consists of both well-established small to medium sized companies and large multinational businesses from different industries

1) Excluding projects and land, 12 months average 2) Estimated earnings capacity as of January 1, 2025 3) Capital goods e.g. car dealerships

# 1. STABLE CASH FLOW – CONTINUED

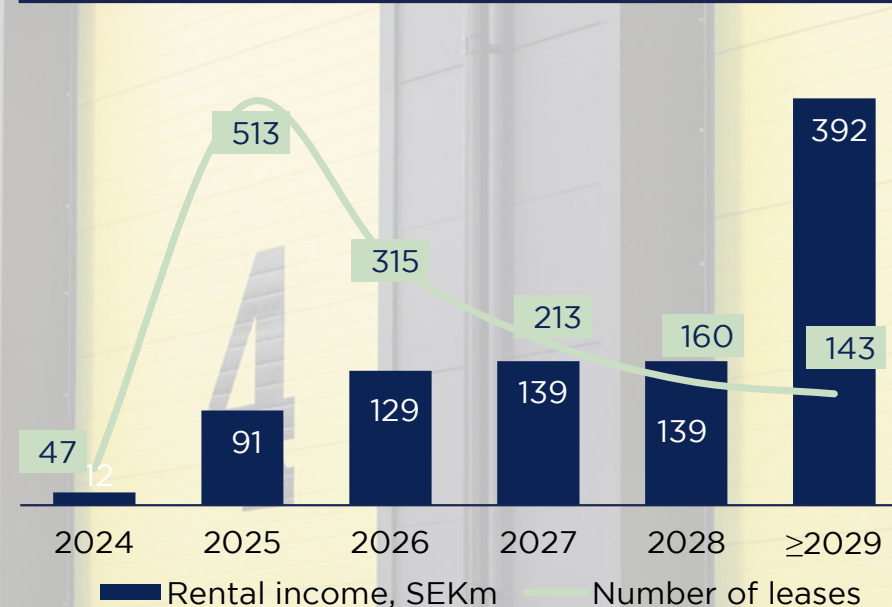
## DIVERSIFIED TENANT BASE

### LARGEST TENANTS AS PER Q4 2024

Tenant	Rental income, SEKm	Rental area, th. sq.m.	Share of total rental income
Fortifikationsverket	73	129	8%
Ätta.45 Tryckeri AB	14	11	2%
Mountain Top	12	9	1%
Stockholm Vatten AB	12	7	1%
Unilever Europe BV	12	13	1%
Carla AB	11	5	1%
Södertälje Industriservice AB	11	12	1%
Veho Bil Sverige AB	10	5	1%
Bactiguard AB	10	4	1%
Sätra Motorcenter AB	10	6	1%
<b>Sum</b>	<b>175</b>	<b>201</b>	<b>19%</b>

- **Stendörren has an attractive and well-diversified tenant base**
  - Some 800 individual tenants
  - Well-established small to medium sized companies and large multinational companies
  - Tenants represent a variety of industries
- **Largest tenant is Fortifikationsverket that contributes 8% of total rental income**
- **Top ten tenants contribute 19% of total rental income**
- **The weighted average unexpired lease term is 4.4 years**

### MATURITY STRUCTURE LEASE AGREEMENTS

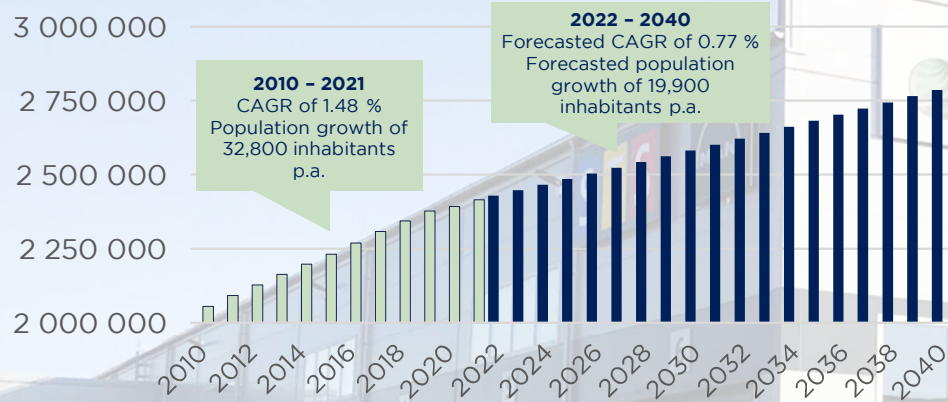




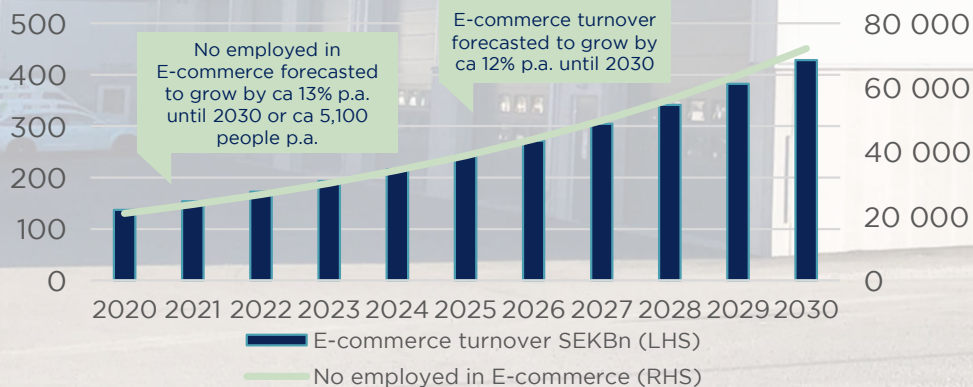
## 2. SUSTAINABLE GROWTH

WHY FOCUS ON THE STOCKHOLM REGION?

### POPULATION STOCKHOLM REGION



### Forecasted E-commerce turnover & employment - Sweden



### STOCKHOLM REGION

- The gross regional product in Stockholm per capita is ca 40% higher than the national average
- The Stockholm county has the highest portion of the population nationwide shopping on-line, as well the highest average spend

### E-commerce & Real estate market implications

- E-commerce is forecasted to account for 40% of retail turnover by 2040 (nationwide) with E-commerce logistics expected to need 2.4x the logistics space versus traditional logistics for brick-and-mortar retail
- Over the last 20 years the available stock of light industrial, logistics and warehouse assets has remained stable in the wider Stockholm region, whilst significantly reduced in city-fringe locations, whilst the population has grown with approx. 30 %
- Growing demand coupled with lagging supply are factors that could continue to push rents higher

Sources: SCB, Swedish Trade Federation, PostNord/HUI, CBRE

### 3. VALUE GROWTH IN PROJECTS – CASE STUDIES

#### ALMNÄS – TRANSFORMING AN AREA

##### Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

##### Work in progress – Partly old and partly new



##### Rendering of a fully developed area





### 3. VALUE GROWTH IN PROJECTS – CASE STUDIES

#### STENVRETEN 8:37 – “ADVANIA DREAM HOUSE”

##### Overview

- Stendörren's existing tenant Advania decided to significantly expand their Enköping premises during the fall of 2023
- Construction is ongoing of 9,500 sqm of state of the art logistics premises with estimated completion during December 2024
- Estimated investment of SEK 152m
- The tenant has signed a 10-year lease agreement for the entire building
- Very high sustainability targets, BREAA-SE Excellent, NOLLCO2 (net-zero climate impact), maximized solar panels, geothermal heating, free cooling and electric vehicle charging
- The project is a testament to Stendörren's ability to meet the needs of existing as well as new tenants, even when the demand is very high coupled with a very short timeline

	Before Development (Q2 2013)	At completion (Q1 2025)
Lettable area	480 sqm	9,500 sqm
Total rent (p.a.)	9x vs before development	

*Rent psm comparison not meaningful due to primarily open-air storage prior to development*

##### Renderings of completed building



##### Original barrack and open air storage





### 3. VALUE GROWTH IN PROJECTS – CONTINUED

#### RESIDENTIAL CONVERSIONS

#### TEGELBRUKET – TRAVERSESEN - SKRUBBA - NYGÅRD

- Identifying underutilized assets in urban locations with potential for residential development
- The assets have been acquired as cash flow generating properties
- As an example, the asset Tegelbruket was acquired in 2016 as a cash flow generating property, with significant value unlocked through rezoning allowing for residential construction on underutilized parking lot
  - Building permit obtained of 300 (out of 800 apartments), however, due to the prevailing economic conditions, Stendörren does not intend to commence the construction in the near future
- Traversen 14 & 15 – Rezoning ongoing
- Skrubba Allé and Nygård -Investigating the conditions for pursuing a zoning plan for residential purposes

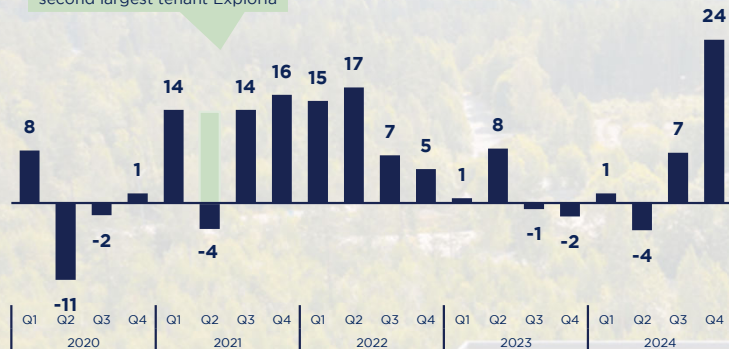


## 4. FINANCE

### HIGHLIGHTS FROM Q4 REPORT

#### NET LETTING (MSEK)

Excluding bankruptcy of second largest tenant Exploria



#### ECONOMIC OCCUPANCY (%)



#### SURPLUS RATIO (%)



#### COMMENTS

- ✓ High interest-rate hedging (approx. 59% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.3 years) give strong financial flexibility. Strong liquidity ~SEK 500m
- ✓ Net letting of SEK 29m during January – December 2024
- ✓ New and renegotiated lease agreements with an annual rental value of SEK 103m during Q1-Q4
- ✓ Lease renegotiations led to an increase in rental values of 6%

## 4. FINANCE – CONTINUED

### FINANCIAL TARGETS

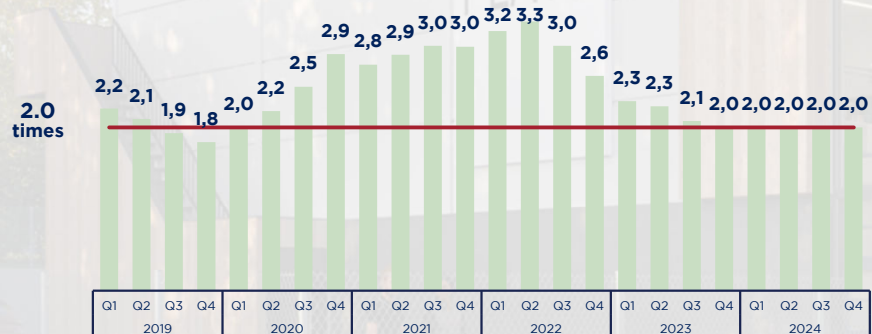
#### ROE (%)



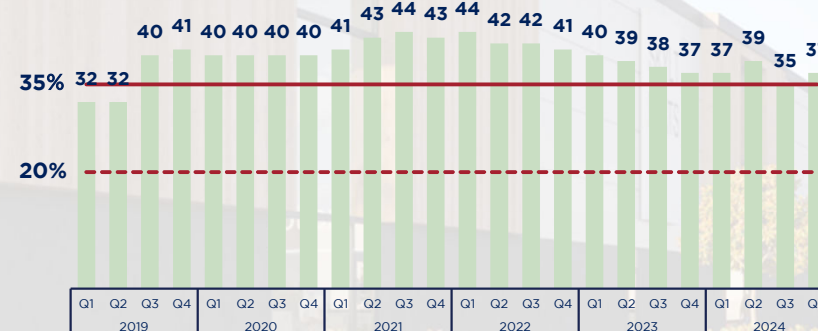
#### NAV GROWTH (%)



#### ICR (times)



#### EQUITY RATIO (%)

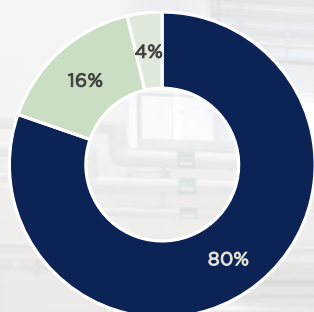




## 4. FINANCE – CONTINUED

### DEBT FUNDING

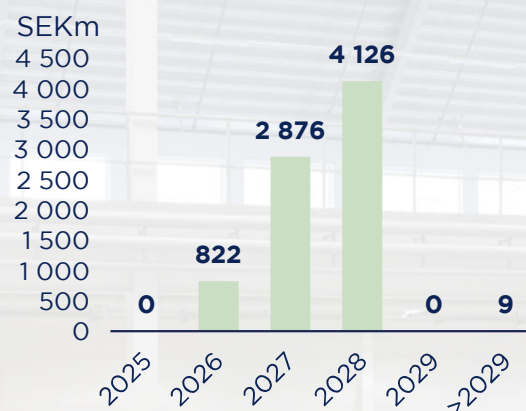
#### DEBT FUNDING OVERVIEW



■ Bank debt ■ Sr Unsecured bond ■ Hybrid bond

- Total interest-bearing debt amounts to SEK 7,791m
  - Bank debt of SEK 6,531m
  - Senior unsecured bond debt of SEK 1,300m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60 % LTV bank financing
- As of December 31, there was available liquidity of SEK 494, in terms of cash of SEK 214, and available credit facilities totaling SEK 280m

#### LOAN MATURITY



- Green hybrid bond of SEK 300 million recognized as equity in accordance with IFRS, with an interest rate of Stibor 90 plus 5.50% and a first redemption date in May 2027
- Average loan maturity of interest-bearing debt of approximately 3.1 years
- 59% of the interest rates in the company's interest-bearing debt were hedged and the derivative portfolio is extended with forward started swaps

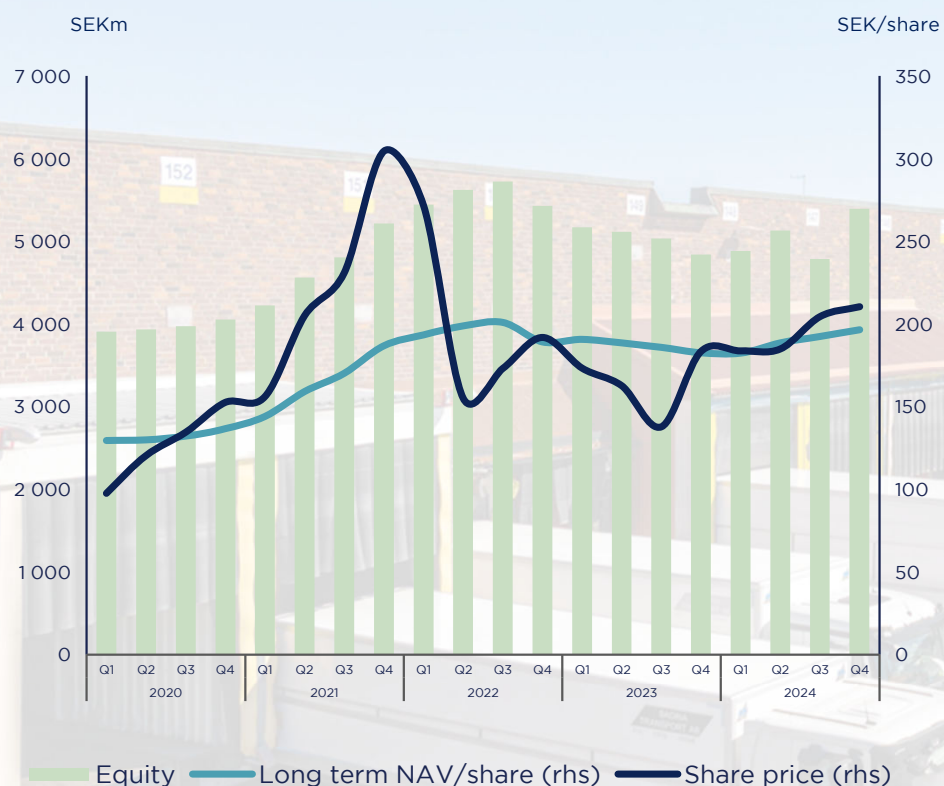
#### INTEREST FIXING



- Average interest rate of approximately 4.2 % on total interest-bearing debt including derivatives as of December 31, 2024

## 4. FINANCE – CONTINUED

### KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW



SHAREHOLDER	% OF CAPITAL	% OF VOTES
STENDÖRREN REAL ESTATE AB	38,8	56,1
ALTIRA AB	10,0	14,2
SEB INVESTMENT MANAGEMENT	13,2	7,7
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	9,1	5,3
CARNEGIE FONDER	4,0	2,3
Handelsbanken Fonder	3,8	2,2
FJÄRDE AP-FONDEN	3,4	2,0
ODIN FONDER	2,6	1,5
Nordea Funds AB	1,6	0,9
MALMER, STAFFAN	0,9	0,5
OTHER SHAREHOLDERS	12,4	7,2

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 62% of the capital and 78% of the votes
- Market cap as per 31 December 2024: SEK 6,538m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,485 shareholders as per 31 December 2024
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II



## 4. FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY AS OF 1 JANUARY 2025

- According to the company's assessment, the total rental income (after deductions for vacancies and discounts) on a rolling 12-month basis amounts to approximately SEK 991 million.
- The company also estimates that current property costs amount to approximately SEK -202 million on an annual basis.
- The portfolio is thus expected to produce an operating net of approximately SEK 789 million as of 1 January 2025.

### Assessed earnings capacity

Rental Income	991
<b>Total Income</b>	<b>991</b>
Operating Expenses	-145
Maintenance Costs	-29
Property Tax	-28
<b>Net Operating Income</b>	<b>789</b>
Central Administration	-80
Financial Income and Expenses	-332
Lease Expenses / Ground Rent	-10
<b>Income from Property Management</b>	<b>367</b>