

Press release  
October 24, 2025

## Continued strong growth and reduced cost of capital in a market with increasing optimism

### INTERIM REPORT JANUARY–SEPTEMBER 2025

- Rental income increased by 16 percent to SEK 773 million (664) and net operating income increased by 18 percent to SEK 630 million (536).
- Income from property management before exchange rate changes amounted to SEK 275 million (243).
- Net letting during the period amounted to a total of SEK –2.3 million and new lease agreements with an annual rental value of SEK 63 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in rental values of approximately 4 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 255 million (126), corresponding to SEK 8.02 per share (4.41).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 20 million (106).
- Profit for the period amounted to SEK 151 million (203), corresponding to SEK 4.16 per share (5.83) before dilution and 4.15 per share (5.83) after dilution.

### SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- In July, Stendörren acquired two light industrial properties in Västerås from Arose Holding at a total property value of SEK 80 million. The properties comprise approximately 4,300 square meters and are fully leased under a new 10-year lease agreement. The annual net operating income is estimated at just over SEK 5.5 million.
- In July, Stendörren also completed an acquisition in the Helsinki region – a warehouse property in Espoo – at a property value of SEK 70 million. The property comprises approximately 3,600 square meters, is fully leased, and is expected to contribute with an annual net operating income of approximately SEK 5.5 million.
- Stendörren signed six new lease agreements in July with a total annual rental value of SEK 11 million.
- In September, the Board of Directors of Stendörren decided to adjust the company's financial targets. The existing target of growth in long-term net asset value is replaced with a target stating that the company shall long term achieve an annual increase in income from property management per share of at least 15 percent.

## **SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER**

- In October, Stendörren acquired the light industrial properties Dragstiftet 3 and Passaren 2 in Täby Municipality, as well as Vik 1:70 and 1:77 in Upplands Väsby Municipality, from a private seller. The total agreed property value amounts to SEK 97 million, and the total lettable area is approximately 4,200 square meters. The properties are fully leased to four different tenants. The annual net operating income is estimated at approximately SEK 6.1 million.

*"We have delivered strong growth despite a challenging market, which is nevertheless characterized by cautious optimism. Net operating income and profit from property management increased by 18 percent and 21 percent respectively during the first nine months, adjusted for non-recurring items related to early refinancings. A result of acquisitions, completed projects and strong net lettings during the last twelve-month period."*

*"We have prematurely renegotiated additional loans at a significantly lower margin. In total, we have carried out early refinancings of approximately SEK 5.1 billion since the middle of the year. This corresponds to just over half of our loans and means a reduction in our annual interest expenses of a total of SEK 32 million. The work to reduce our margins will continue at a high pace until we have reduced our financing costs to the new, significantly lower market level."*

*"We see continued significant growth potential thanks to the favourable conditions for value-accretive acquisitions and our large project portfolio. Furthermore, we have strong liquidity that allows us to take advantage of this potential."*

*Erik Ranje, Chief Executive Officer*

### **The presentation will be broadcast via webcast**

Link to the webcast: <https://www.finwire.tv/webcast/stendorren-fastigheter/q3-2025/>

The presentation and webcast will be published on [stendorren.se/en](https://stendorren.se/en) after the conference call.

### **For more information, please contact:**

Erik Ranje, CEO,

+46 (0)70-308 52 09 or [erik.ranje@stendorren.se](mailto:erik.ranje@stendorren.se)

Per-Henrik Karlsson, CFO,

+46 (0)72-158 70 92 or [per-henrik.karlsson@stendorren.se](mailto:per-henrik.karlsson@stendorren.se)

*This information is information that Stendörren Fastigheter AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07.00 CEST on October 24, 2025.*

### **Stendörren Fastigheter AB (publ)**

*Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.*

For more information about Stendörren Fastigheter AB (publ), see: [www.stendorren.se/en](https://www.stendorren.se/en).