

Press release, July 20, 2023

## Interim Financial Report Jan-Jun 2023 Stendörren Fastigheter AB (publ)

### January – June 2023 (January-June 2022 in parenthesis)

- Rental income increased by 18% to SEK 421 million (357) and net operating income increased by 25% to SEK 334 million (268).
- Income from property management increased by 3% to SEK 164 million (159).
- Net letting during the period amounted to a total of approximately SEK 8.3 million and new lease agreements with an annual rental value of approximately SEK 64 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 21% on a weighted average basis.
- Cash flow from operating activities amounted to SEK 125 million (107), corresponding to SEK 4.41 per share (3.78).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK -157 million (208).
- Profit for the period amounted to SEK -1 million (433), corresponding to SEK -1.11 per share (14.30) before dilution and -1.11 per share (14.26) after dilution.

### Significant events during the second quarter

- In May 2023, Stendörren signed a 5.5-year lease agreement with Södertälje Industriservice AB regarding 11,300 sqm of newly completed logistics premises in Almnäs, Södertälje.
- During the second quarter, Stendörren signed new leases at a total annual rent of SEK 4.5 million in the property Vitgröet 12 in Spånga, Stockholm.

### Significant events after the period

- No significant events after the quarter.

"We are proud to continue to deliver an increasing occupancy rate, which as of June 30 now amounts to 95 percent, as well as increasing rental income and net operating income by 18 and 25 percent, respectively, despite a deteriorating economy. Furthermore, renegotiations continue to increase rental values, a total of 21 percent for these renegotiated rental agreements, even though at the beginning of the year we already made extensive inflation-related rent increases.

We have also had strong progress in our project development activities, where we have completed five projects, totalling approximately 30,000 square meters, corresponding to an annual rent of

approximately SEK 30 million. Ongoing and recently completed projects that have not yet started to generate income during the reporting period are expected – as they are leased, completed, and occupied – to add approximately SEK 80 million in net operating income.

We have continued to strengthen our financial flexibility. In addition to the tender offer for part of a hybrid bond of SEK 288 million in the first quarter, we have increased our liquidity, which in the form of cash and available credit lines amounts to approximately SEK 700 million. It provides us with flexibility, both to capitalize on attractive business opportunities and to take defensive and risk-reducing measures if necessary."

*Erik Ranje, CEO*

For more information, please contact: Erik Ranje, CEO, +46 (0)70-308 52 09, [erik.ranje@stendorren.se](mailto:erik.ranje@stendorren.se) or Per-Henrik Karlsson, CFO, +46 (0)72-158 70 92, [per-henrik.karlsson@stendorren.se](mailto:per-henrik.karlsson@stendorren.se), or visit [www.stendorren.se/en/](http://www.stendorren.se/en/)

*This information is information that Stendörren is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Security Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-07-20 07:00 CEST.*

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

*Stendörren Fastigheter AB (publ) is an expansive property company listed on Nasdaq Stockholm Mid Cap. Our business concept is to create profitable growth in net asset value by managing, developing and acquiring properties and building rights within logistics, warehouse and light industry in Nordic growth regions. When commercially viable, we rezone such existing properties and thereby create residential building rights for further in-house development and management, mainly in Greater Stockholm and the rest of the Mälardalen region.*

For more information about Stendörren Fastigheter AB (publ), see: <http://www.stendorren.se/en/>