

Premises that make a difference.

Press release,
November 8, 2022

Interim Report January-September 2022 Stendörren Fastigheter AB (publ)

January-September 2022 (January-September 2021 in parenthesis)

- Rental income increased by 12% to SEK 541 million (484) and net operating income increased by 14% to SEK 412 million (361).
- Income from property management increased by 14% to SEK 232 million (203).
- Net letting during the period amounted to a total of approximately SEK 36 million and new lease agreements with an annual rental value of approximately SEK 66 million were signed.
- Lease agreements that were renegotiated during the period led to an increase in rental values of 21%.
- Cash flow from operating activities amounted to SEK 266 million (200), corresponding to SEK 9.36 per share (7.04).
- Changes in value of investment properties for the period amounted to SEK 210 million (779).
- Profit for the period amounted to SEK 547 million (788), corresponding to SEK 17.78 per share (26.39) before dilution and 17.75 per share (26.36) after dilution.

Significant events during the third quarter

- On July 5, Stendörren made its first acquisition in Finland and acquired three industrial properties for a total of SEK 75 million in the Helsinki region.
- On July 8, Stendörren received a building permit for two buildings for light industry encompassing about 11,500 sqm in Stockholm Syd – in Almnäs, Södertälje.
- On September 8, the European Public Real Estate Association (EPRA) announced that Stendörren had been included in the EPRA index.
- During the quarter, Stendörren signed four new lease agreements with Myrorna, Beans in Cup, Hedin Bil and gop Sverige. The lease agreements concern about 10,900 sqm of premises in Botkyrka, Södertälje, Bromma and Upplands-Bro.

Significant events after the end of the third quarter

- At the beginning of November, Stendörren acquired three warehouse assets in the Copenhagen region. The total agreed property value amounts to approximately SEK 142 million and the total lettable area amounts to 9,852 sqm.

“Despite greater uncertainty in the economic environment, Stendörren reported favorable operational performance with, for the seventh consecutive quarter, strong net letting, a sustained positive trend in our project development operation and the establishment of operations in the, for Stendörren, new Helsinki market.

In project development, we are particularly proud of that we signed a seven-year lease with gop Sverige AB for premises of 2,700 sqm in the soon to be completed approximately 5,800 sqm logistics building at the Viby 19:66 property in Brunna, Upplands-Bro. In addition, our proposed changes to the zoning, from industrial area to residential area, at the Skrubba 1:2 property in southern Stockholm with a view over the Lake Drevviken to the south, resulted in a positive decision from the municipality to start the rezoning process. We expect to create about 30,000 sqm building rights for residential use on the property.

Given the developments in the property and capital markets, we are also very pleased that we, at the end of last year and in the beginning of the year, reduced risk in the company by refinancing loans – which resulted in stronger liquidity and longer maturities – extended interest-rate hedging and hedged electricity prices at levels that are significantly lower than those currently applicable in the market. This means that we can be flexible in our priorities, with a good balance between operational progress and growth on the one hand and risk on the other.”

Erik Ranje, CEO

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This information is information that Stendörren 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 2022-11-08 07:00 CET.

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/>