

Press release

February 12, 2026

Year-end report 2025 Stendörren Fastigheter AB (publ)

FULL YEAR 2025

- Rental income increased by 16 percent to SEK 1,042 million (902) and net operating income increased by 17 percent to SEK 841 million (718).
- Income from property management before exchange rate changes amounted to SEK 390 million and SEK 342 million (309) if including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.
- Net letting during the year amounted to a total of SEK –7.6 million and new lease agreements with an annual rental value of SEK 101 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the year led to an increase in rental values of approximately 14 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 366 million (217), corresponding to SEK 11.43 per share (7.52).
- Realized and unrealized changes in value of the property portfolio for the year amounted to SEK 43 million (225).
- Profit for the year amounted to SEK 173 million (327), corresponding to SEK 4.64 per share (9.70) before dilution and 4.63 per share (9.69) after dilution.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- During the fourth quarter, Stendörren completed several acquisitions of warehouse and light industrial properties in Sweden and Finland, with a total property value amounting to SEK 620 million. The properties are located in Stockholm, Uppsala, and the Helsinki region. In total, the acquisitions made during the quarter will, on an annual basis, contribute SEK 41 million in increased net operating income.
- During the quarter, Stendörren also signed several longer lease agreements in Stockholm and Uppsala, which in total are estimated to have an annual net operating income impact of SEK 7.1 million.
- In November, Stendörren issued senior unsecured green bonds in an amount of SEK 400 million and repurchased outstanding bonds in a total amount of SEK 62.5 million. In December, the remaining part of the outstanding bonds was redeemed early.
- During the quarter, additional early refinancings of bank debt were carried out, which with earlier refinancings during the year is estimated to reduce interest expense by SEK 36 million on an annual basis.
- In December, Stendörren was included in the EPRA Index. EPRA, in partnership with FTSE and Nareit, provides the leading global index of listed real estate and consists of approximately 500 real estate companies.

- During the year, a reduction in energy intensity of 31.2 percent kWh/sqm was achieved. The target of a 30 percent reduction in kWh/sqm compared with the 2020 baseline was therefore reached ahead of schedule.
- During the year, the Company completed the analysis, assessment and necessary measures to manage and minimise consequences related to climate risks in the Swedish property portfolio, with the aim of preventing physical and financial risks primarily associated with hydrological climate events.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- After the end of the quarter, Stendörren entered into an agreement to acquire a portfolio of 14 warehouse and light industrial properties in the Helsinki region at an agreed property value of approximately SEK 1.3 billion. The portfolio comprises approximately 63,000 square meters, is fully leased to around 90 tenants and is expected to generate annual net operating income of approximately SEK 96 million. Closing is expected to take place in February 2026. On a pro forma basis, the acquisition is expected to increase income from property management per share by 13 percent on an annual basis.

"Despite a weak economic climate during the year, I am proud to report a 24 percent increase in income from property management per share for the full year, adjusted for non-recurring items related to the extensive early refinancings carried out to reduce our cost of capital. The strong performance has primarily been driven by property acquisitions and completed projects totalling approximately SEK 1.4 billion, at an average yield of 7.0 percent."

"After the end of the year, we completed a strategic acquisition of a portfolio in Helsinki for SEK 1.3 billion at a net initial yield of 7.4 percent. This acquisition alone increases annual income from property management per share by as much as 13 percent. Together with the acquisitions carried out in 2025, this means we have now reached critical mass in both Copenhagen and Helsinki."

"We continue to see attractive opportunities in both acquisitions and development projects going forward, and we have the financial strength to capitalise on the company's growth potential within our existing capital base."

Erik Ranje, Chief Executive Officer

The presentation will be broadcasted via webcast

Link to the webcast: <https://www.finwire.tv/webcast/stendorren-fastigheter/q4-2025/>

The presentation and webcast will be available at stendorren.se/en after the conference call.

The phone number to participate in the conference call: **tel: +46850500828**. Then dial meeting ID: **935 4816 7072#**. To ask a question to the CEO or CFO, please press *9 on the phone. To withdraw the question, you can do so by pressing *9.

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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 2026-02-12 07:00 CET

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