

YEAR-END REPORT JANUARY-DECEMBER 2025

Q4
25

STENDÖRREN

The picture shows
the recently acquired
property Amerintie 50
in the Helsinki region.





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This report may contain discrepancies in totals in some tables due to rounding.

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

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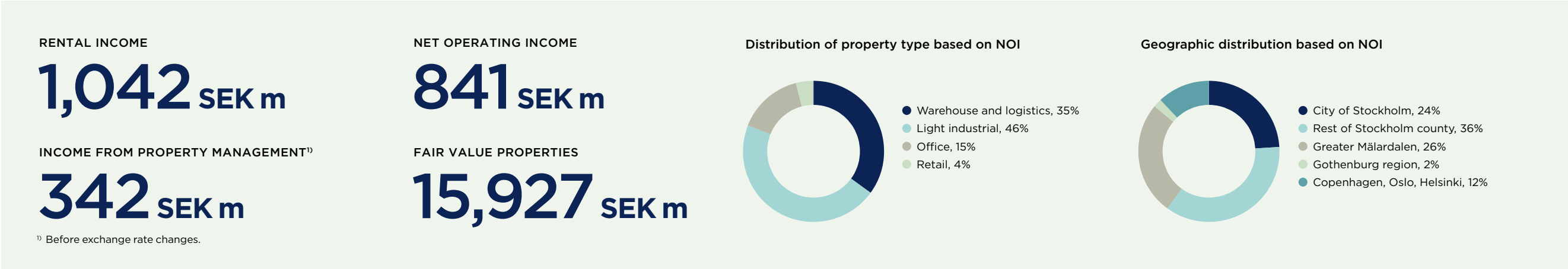


The picture shows the recently acquired property Louhostie 5 in the Helsinki region

STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



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.



THE YEAR IN BRIEF

Key ratios	Pro forma assessed earnings capacity Jan 1, 2026 ¹⁾	Assessed earnings capacity Jan 1, 2026	Jan-Dec 2025	Jan-Dec 2024
Rental income, SEK m	1,230	1,120	1,042	902
Net operating income, SEK m	1,004	908	841	718
Income from property management ²⁾ , SEK m	507	451	342	309
Fair value properties, SEK m	17,257	15,927	15,927	14,311
Lettable area, thousand sqm	985	922	922	857
LTV, %	56	53	53	52
Equity ratio, %	34	36	36	37

¹⁾ Pro forma includes major acquisition in Finland. More information is available under the heading “After the end of the quarter” below, as well as on page 25.
²⁾ Before exchange rate changes.
³⁾ (January–December 2024 in parenthesis).

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.

FULL YEAR 2025³⁾

- 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.

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.

STRONG INCREASE IN PROFIT FROM PROPERTY MANAGEMENT PER SHARE AND CRITICAL MASS IN COPENHAGEN AND HELSINKI

The year 2025 was characterized by continued geopolitical turbulence and weak economic activity. Despite this, I can proudly report an increase in profit from property management per share of 24.4 percent for the year¹⁾. We have achieved this primarily through property acquisitions and completed development projects for approximately SEK 1.4 billion, at an average property yield of 7.0 percent²⁾. Through several of these acquisitions, we have also strategically strengthened our presence in some of our new markets, including Copenhagen, where we have thereby achieved critical mass. Furthermore, we have taken advantage of the sharply reduced financing costs in the capital markets through premature refinancing, which has contributed to the strong profit increase.

Acquisitions worth more than SEK 1 billion – critical mass in Copenhagen and after the turn of the year also in Helsinki

During the year, we completed 12 acquisitions of SEK 1.2 billion at a property yield of 6.9 percent. Through several of these acquisitions, we have strengthened our presence in our new markets, both in Helsinki and in Copenhagen. In Copenhagen, we have thus achieved critical mass from an asset management perspective during the year. Shortly after the end of the year, we completed the strategic acquisition of 14 modern properties in Helsinki at a property value of SEK 1.3 billion with an annual net operating income of SEK 96 million. The acquisition increases annual profit from property management per share by as much as 13 percent. The acquisition also means that we have achieved critical mass in Helsinki, which strengthens our operational efficiency and geographical and customer diversification.

Strong progress in project development

In 2025, we completed four projects totalling 9,500 square meters at an occupancy rate of 84 percent. Investments in these projects amounted to SEK 241 million (SEK 206 million excluding the building rights value) and have been completed at a return of 6.9 percent (8.1 percent excluding the building rights value). The implicit value of the building rights at the time of the implementation of the projects was approximately 2.0 times higher than the book values of the building rights in question, which confirms the economic potential of our building rights. The projects also demonstrate the strategic value of continuously developing the company's significant building rights portfolio of 627,000 square meters into attractive yielding properties, by being able to offer existing and new tenants newly built premises for their specific purposes in areas where there is a general shortage of buildable land. Furthermore, we have started several projects in 2025 and during the current year, adding to our pipeline of ongoing projects of just over 46,700 square meters, of which 27,300 square meters are in ongoing production. The ongoing and recently completed projects that have not yet generated full revenue are expected to contribute with an annual net operating income of approximately SEK 67 million, following leasing

and completion. In addition, we have an extensive portfolio of upcoming projects that are in earlier stages. Our goal is to build approximately 25,000–50,000 square meters per year in the long term.

High and stable occupancy rate

Asset management was characterized by stability despite the weak economic climate. Net lettings were marginally negative. The occupancy rate was thus stable at 94 percent, a satisfactory level given the weak market situation during the period. Periodically over the past year, we have on several occasions thought we could discern increased tenant demand, but where optimism has since been broken due to geopolitical and economic uncertainty, partly as a result of the various proposals for tariffs from the US president. However, we are now seeing macro data that clearly points to an improvement in the economy, which should lead to increased demand from tenants in our property segment in our geographies.

Lower financing costs

In the second half of the year, we have worked intensively to reduce our financing costs and have renegotiated more than 90 percent of the loan portfolio. This has been made possible by the sharply improved climate in the capital markets since mid-2025. All else being equal, these refinancings have reduced our interest expenses by SEK 36 million and thereby significantly strengthened our long-term earnings- and acquisition capacity. All in all, this means that the strategic acquisition in Finland and our continued growth in 2026, both in terms of acquisitions and property development, will be able to be financed through available liquidity, running cash flow and interest-bearing financing.

During the fourth quarter, we received the gratifying news that Stendörren is 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. The inclusion broadens the company's potential international investor base, which is considered strategically important in the long term.

Continued high growth in 2026

We are proud of what we have achieved in 2025. The opportunities for making strategic and financially attractive acquisitions continue to look attractive and we have a significant acquisition pipeline under evaluation. Within our development activities, we will complete a number of projects in 2026 and see good opportunities for starting new projects. Furthermore, we have the financial strength to be able to take advantage of the company's growth opportunities with the existing capital base. With an incipient stronger economy, we look forward to a 2026 with continued high and profitable growth

Stockholm in February 2026

Erik Ranje
CEO Stendörren

¹⁾ Excluding non-recurring costs attributable to early refinancing.
²⁾ Excluding the value of the building rights used in the current projects.

TARGETS AND OUTCOME

FINANCIAL TARGETS

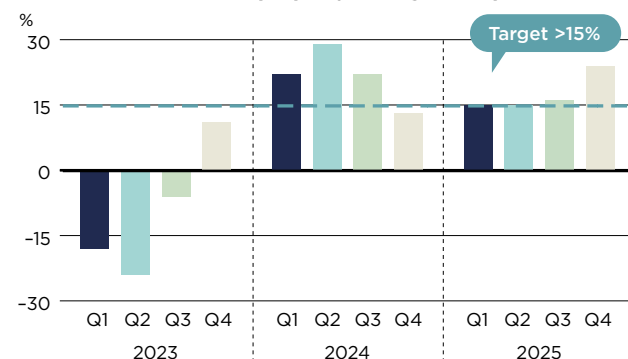
Growth in income from property management per share

Target: >15%

Outcome: 24% (8% including non-recurring items)

Income from property management per share shall long-term increase by at least 15 percent per year.

Growth in income from property management per share



Comment

At the end of the period, growth in income from property management per share (over the last 12 months) amounted to 24 percent and 8 percent if including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

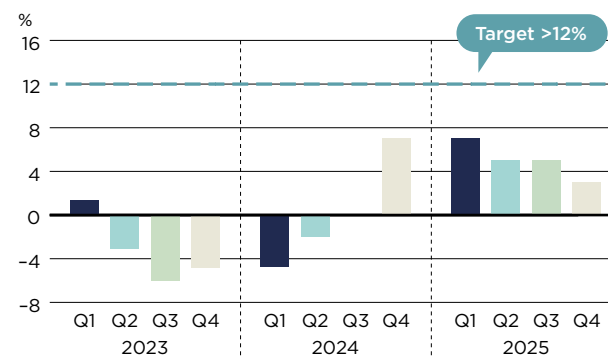
Return on equity

Target: >12%

Outcome: 3%

The average return on equity shall long-term amount to at least 12 percent.

ROE



Comment

The return on equity (calculated as 12 month average) amounted to 3 percent at the end of the period.

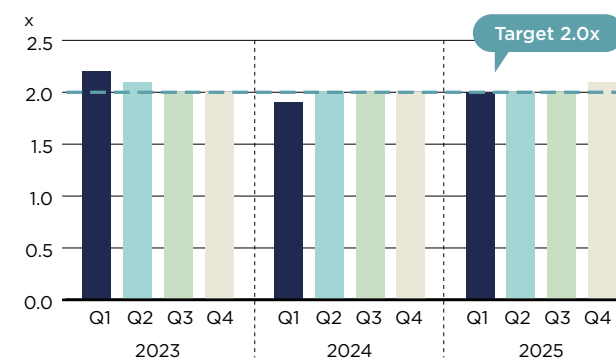
Interest coverage ratio

Target: >2.0x

Outcome: 2.1x (1.8x including non-recurring items)

The ICR shall long-term exceed 2.0x.

ICR



Comment

The interest coverage ratio amounted to 2.1x and 1.8x if including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

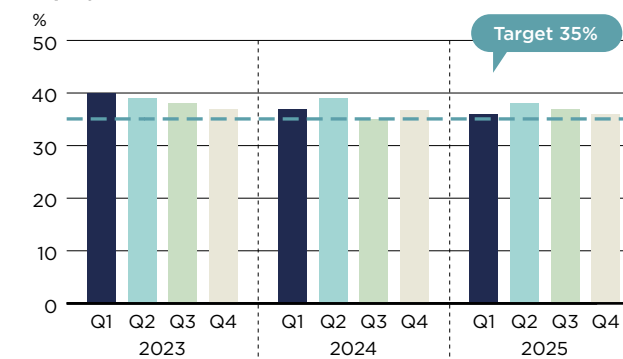
Equity ratio

Target: 35%

Outcome: 36%

Equity ratio shall long-term be 35 percent and never be below 20 percent.

Equity ratio



Comment

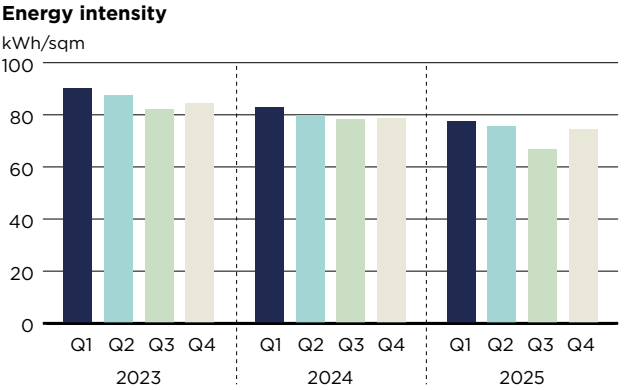
The equity ratio amounted to 36 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.6 percentage points.

SUSTAINABILITY TARGETS

Energy intensity

Target by 2030: -30.0%
Outcome: -31.0%

Energy consumption per square meter shall decrease by 30 percent by 2030 compared to the base year 2020.

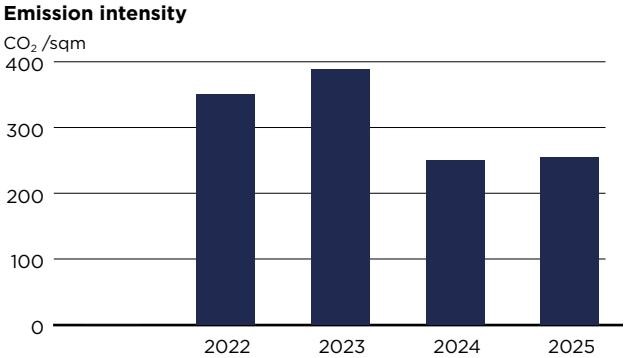


Comment
Energy intensity decreased by 5.6 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emission intensity (Scope 3)¹⁾

Target by 2030: -40.0%
Outcome: -27.0%

CO₂-emissions per newly constructed square meter shall decrease by 40 percent by 2030 compared to the base year 2022.



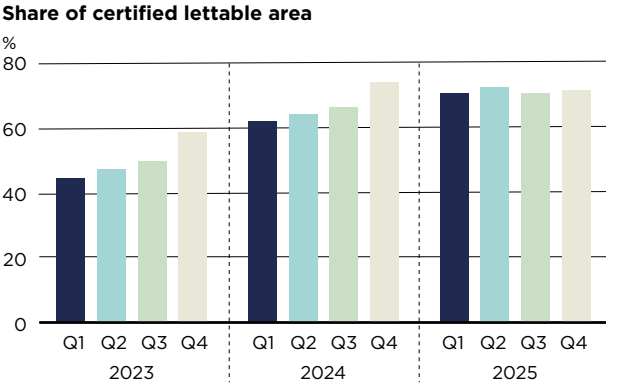
Comment
Scope 3 emissions are reported on an annual basis. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow the Greenhouse Gas Protocol. Scope 3 has been reported since 2022 when Stendörren expanded its reporting.

¹⁾ New construction

Certification

Target: 70.0%
Outcome: 71.0%

The share of certified lettable area within the company's property portfolio shall reach 70 percent by 2025.



Comment
The target of having 71 percent of the lettable area certified by 31 December 2025 was already achieved by 31 December 2024. The reported figure has been adjusted due to newly acquired properties, which increased the total lettable area.

PROPERTY PORTFOLIO

Property portfolio December 31

As of December 31, 2025, the property portfolio of Stendörren consisted of 179 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 15,927 million. The property portfolio is reported quarterly at fair value. All properties are externally valued regularly, at least once a year. When not externally valued, each property is internally valued each quarter based on an updated analysis of actual cash flow, market rental levels, expected costs and an assessment of the market yield requirement.

At the end of the reporting period, the total property portfolio comprised of approximately 922,000 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 81 percent of the total market value. The risk of large-scale vacancies and rental losses due

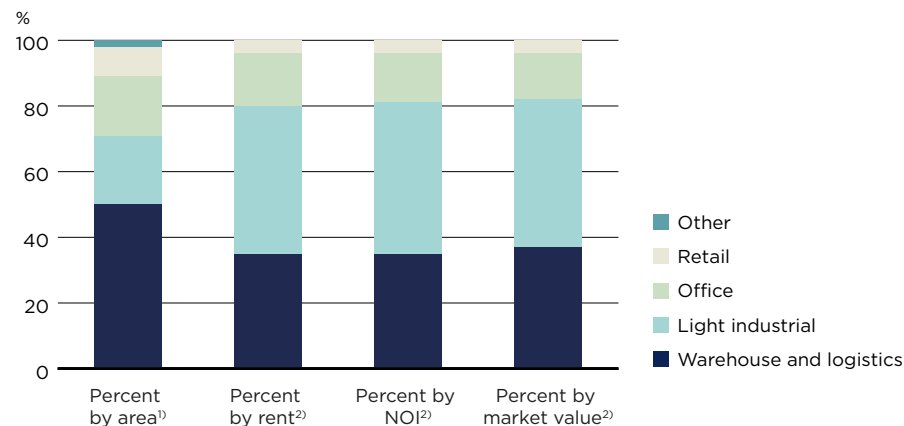
to bankruptcies is mitigated by tenant diversification, whereby 62 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 1,617 million. The change in value consists of the acquisition of properties of SEK 1,235 million, divestment of properties of SEK -65 million, investments in existing properties of SEK 487 million, currency effects of SEK -83 million and realized and unrealized changes in value totaling SEK 43 million (see table on page 13).

Geographic distribution of property portfolio

Stendörren puts significant effort into identifying attractive geographical industrial areas with potential in Nordic growth regions. Special focus is on developing and strengthening the company's presence in such

Property portfolio per category



¹⁾ Based on type of area use.

²⁾ Based on type of property.

ECONOMIC OCCUPANCY RATE

94%



Light industrial building, Arbetsledaren 1, Södertälje

areas where Stendörren is already established. Approximately 60 percent of Stendörren’s total rental income comes from properties located in the Stockholm region. Stendörren has a large property portfolio in the Högda-len industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Key locations that Stendörren intends to further develop in the coming years include Upplands Bro northwest of Stockholm, and Stockholm South in Södertälje. In addition to the Greater Stockholm area, the company has invested in a number of other loca-tions in the Mälardalen region situated in attractive loca-tions expected to benefit from major transport routes and Stockholm’s future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as Gothen-burg, Oslo, Copenhagen and Helsinki – with a continued focus on warehouse, logistics and light industrial assets.

Tenants and lease agreements

The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational busi-nesses. As of December 31, 2025, the ten largest leases represented approximately 18 percent of the total annual rental income in the portfolio.

The company’s largest lease agreement with the Fortification Agency represented at the end of the quarter approximately 7 percent of the total annual rent. Stendörren strives to sign long-term leases with its tenants and the average remaining lease duration as of the reporting date was 4.2 years. The company also strives for a diversified maturity structure.

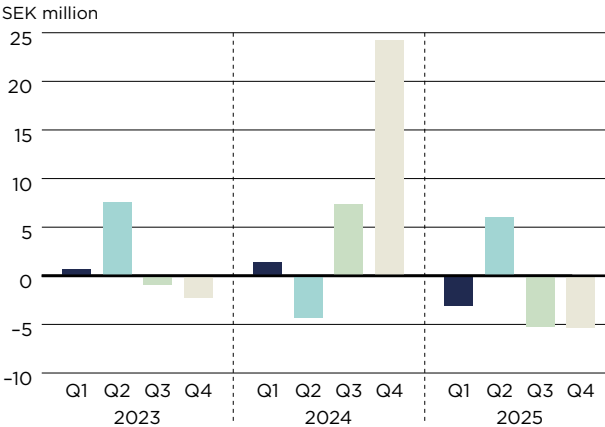
Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 5.8 million throughout the reporting period.

Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren’s property portfolio was 94 percent at December 31, 2025, and the area weighted occupancy rate was 91 percent. The occu-pancy rate is a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

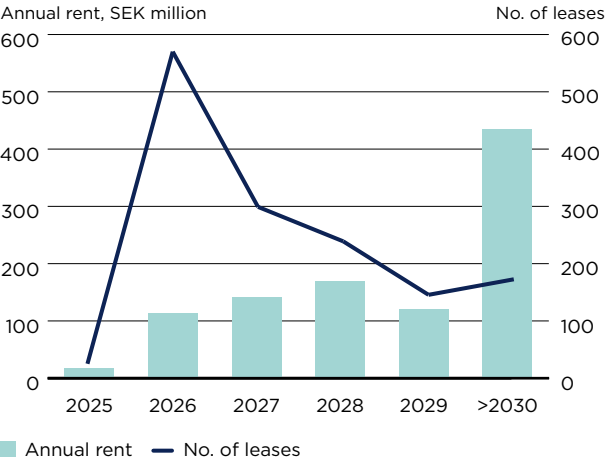
The net letting during the fourth quarter 2025 adds up to SEK -5.3 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 38 million were signed. These consist of both rene-gotiated lease agreements and lease agreements with new tenants.



Net letting

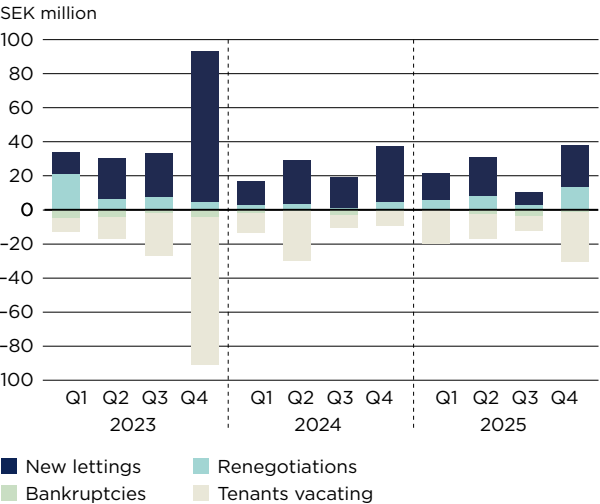


Maturity structure lease agreements¹⁾



¹⁾ Does not take into account current agreements where the tenant has not yet moved into the premises.

Contractual changes property portfolio²⁾



²⁾ Including letting of new construction.

Stendörrens largest tenants by rental income

- Fortification Agency, 7%
- Åtta.45 Tryckeri AB, 2%
- Carla AB, 2%
- Advania Sverige AB, 1%
- Stockholm Vatten AB, 1%
- The Magnum Ice Cream Company HoldCo, 1%
- Mountain Top, 1%
- Södertälje Industriservice AB, 1%
- Aalto Group Oy, 1%
- Onitio Sverige AB, 1%
- Other, 82%

PROJECT PORTFOLIO

As of December 31, 2025, Stendörren owned a total of 39 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 627,000 square meters and were primarily within logistics and light industrial. Additional building rights are created and added to Stendörren's existing building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development, mainly in Greater Stockholm and the rest of the Mälardalen region.

The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other growth locations. The pace of new construction starts depends on several factors, such as demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated full revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 67 million in net operating income. Of this amount, approximately SEK 3 million relates to recently

completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 46 million relates to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 18 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

Completed projects

Over the past twelve months, four projects with a total area of 9,500 square meters have been completed, of which 84 percent of the space is let. All of the completed projects consist of new constructions within light industrial properties. The most recently completed project is a new construction in one of Stockholm's most centrally located industrial areas, Ulvsunda in Bromma, Stockholm. The premises have been pre-let to Willab Garden AB, which in the latter part of 2024 signed a 10-year lease agreement with occupancy starting on November 1, 2025



Newly constructed light industrial building, Båglampan 25, Stockholm

Completed projects, last 12 months

Municipality	Property	Description	Completion	Size, sqm ¹⁾	Investment, SEK m ²⁾	Occupancy rate, %
Upplands-Bro	Viby 19:30	New light industrial	March 2025	1,200	36	100%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	April 2025	2,300	51	100%
Södertälje	Almnäs 5:23	New light industrial	June 2025	2,300	50	33%
Stockholm	Båglampan 25	New light industrial	October 2025	3,700	103	100%
Total completed projects				9,500	241	84%

¹⁾ GFA (new construction, extension), NLA (tenant improvement, reconstruction).

²⁾ Includes cost of capital and book value of land when new development.

Ongoing projects

The company has several ongoing projects with an investment volume exceeding SEK 25 million, all involving new construction totaling 46,700 square meters. During 2025, decisions were made to commence construction on seven of these projects, totaling 27,300 square meters. These projects involve new construction of light industrial and urban logistics facilities in attractive locations across various geographic markets in Greater Stockholm. In early February 2026, Stendörren communicated that it has entered into a lease agreement regarding a newly constructed light industrial building on the property Vindkraften 2 in Skrubba, southern Stockholm. The agreement comprises the entire building of approximately 1,900 square meters as well as associated yard areas and has a lease term of seven years. The new building will be completed in March 2026 and the tenant will take possession on 1 May 2026. The new letting will have a positive net effect on net operating income of approximately SEK 2.9 million per year. By maintaining projects for which building

permits have been obtained or that are in the design and other preparation phases, the company has the opportunity to quickly commence new construction projects and adapt them to tenant needs. All ongoing projects are located in well-established and growing areas where there is clear demand and active leasing efforts are underway.



Newly constructed logistics building, Viby 19:66, Upplands-Bro

Ongoing projects December 31, 2025

Municipality	Property	Description	Current Phase	Earliest possible completion ¹⁾	Size, sqm ²⁾	Indicative investment ³⁾ , SEK m	Estimated remaining investment, SEK m	Estimated yearly NOI, SEK m	Occupancy rate
Stockholm	Vindkraften 2	New light industrial	Construction started	Q1 2026	1,900	36	20	2.9	100%
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	114	29	7.1	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	24	5.3	0%
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	61	28	4.7	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	39	6.2	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,500	87	63	6.5	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,500	126	91	9.4	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q2 2027	17,000	270	188	17.9	0%
Järfälla	Veddesta 2:53	New light industrial	Design and planning ⁴⁾	Q2 2027	2,400	53	42	4.1	0%
Total ongoing projects					46,700	902	524	64.1	

¹⁾ Note that Stendörren aims to start construct on a pre-let basis, why estimated completion depends on leasing activities and time for construction start.

²⁾ GFA (new construction, extension), NLA (tenant improvement, reconstruction).

³⁾ Includes cost of capital and book value of land when new development.

⁴⁾ Building permit obtained.

Future projects

Stendörren’s development of building rights and project properties is primarily customer-driven. The focus is on identifying existing and new tenants with changing requirements and meeting these needs through new construction, extensions and redevelopments of existing properties. In order to minimize risk exposure, Stendörren strives to sign long leases with tenants before construction begins. Stendörren works long-term to identify new areas and properties to rezone for residen-

tial purposes. Residential building rights can be created on undeveloped land, adjacent to existing buildings, or by converting existing buildings. Stendörren is currently working on a new zoning plan for residential use in Sollentuna, Traversen 14 and 15, and is investigating the possibilities for pursuing rezoning for residential purposes, including the part of GreenHub in Upplands-Bro with a view over the lake Mälaren.

Future projects December 31, 2025

Municipality	Envisaged main use	Estimated building right, sqm ¹⁾	Status zoning	Estimated possible construction start ²⁾
Upplands-Bro	Light industrial	379,000	Within current zoning	2026–2027
Flen	Logistics	55,000	Within current zoning	2026–2027
Södertälje	Logistics	29,100	Within current zoning	2026–2027
Frederikssund	Light industrial	5,800	Within current zoning	2026–2027
Eskilstuna	Logistics	5,000	Within current zoning	2026–2027
Botkyrka	Light industrial	3,700	Within current zoning	2026–2027
Enköping	Light industrial	2,700	Within current zoning	2026–2027
Enköping	Light industrial	2,000	Within current zoning	2026–2027
Västerås	Light industrial	2,000	Within current zoning	2026–2027
Göteborg	Light industrial	2,000	Within current zoning	2026–2027
Botkyrka	Light industrial	2,000	Within current zoning	2026–2027
Nynäshamn	Light industrial	1,800	Within current zoning	2026–2027
Upplands-Bro	Light industrial	1,300	Within current zoning	2026–2027
Uppsala	Light industrial	1,000	Within current zoning	2026–2027
Botkyrka	Residential	80,000	Within current zoning	2026–2027
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 pre-let basis, why the timing of construction start depends on pace of leasing activities.



Newly constructed logistics building, Almnäs 5:23, Södertälje

PROPERTY VALUATION

Each quarter, Stendörren performs a fair value assessment of the entire property portfolio. On average approximately 20–30 percent of the portfolio is valued by external valuation firms and the remainder is valued internally. Every property in the portfolio is externally valued at least once during a rolling twelve-month period. The valuation model used by both the external valuation firms and Stendörren is based on a discounted cash flow model, supplemented with a comparable sales method where applicable.

The valuation model and parameters are reported in accordance with the principles described in Note 11 (Investment Properties) of the 2024 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of December 31, 2025 amounted to SEK 15,927 million. A summary of the valuation parameters is presented in the table. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,504 million (1,406 as of September 30, 2025), are valued based on a comparable sales method and additionally capitalized investments. The change in value of the building rights portfolio during the quarter is mainly explained by capitalized investments in existing projects. For further information, refer to the section Project portfolio summary on pages 10–12.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 43 million (225).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates had a negative effect on the property portfolio during the period. Furthermore, changed inflation outlook has also affected inflation assumptions, which resulted in a negative impact on valuation during the third and fourth quarter. The average yield requirement of the property valuations as of December 31, 2025 amounted to 6.3 percent which is flat with regards to the previous quarter (see table of valuation parameters).

Sensitivity analysis

The sensitivity analysis shows the assessed effect on the assessed market value if the operating net and/or market yield requirement increases or decreases by 2.5 or 0.25 percentage points, respectively.

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

Sensitivity analysis

SEK m

		Changes in net operating income				
Change in yield requirement		-5.0%	-2.5%	0.0%	2.5%	5.0%
	-0.50%	658	1,094	1,531	1,967	2,404
	-0.25%	-103	314	730	1,147	1,563
	0.00%	-796	-398	0	398	796
	0.25%	-1,432	-1,050	-669	-287	94
	0.50%	-2,016	-1,650	-1,284	-918	-552

Valuation parameters

(Previous years in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	7.3 (5.0)	11.1 (11.1)	8.4 (8.1)
Market yield requirement, residual value, %	5.2 (5.2)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.3 (7.2)	11.1 (11.1)	8.4 (8.4)
Long-term vacancy assumption, %	3.0 (2.0)	15.0 (25.0)	6.0 (5.7)

Change in carrying amount, properties

SEK m	Jan–Dec 2025	Jan–Dec 2024
Property portfolio, beginning of period	14,311	12,566
Acquisitions of new properties	1,235	1,129
Property sales	–65	–224
Investments in existing properties	487	598
Currency effects	–83	17
Realized changes in value	18	29
Unrealized changes in value	25	196
– Of which attributable to adjusted yield requirements	60	–94
– Of which attributable to adjusted cash flows	–81	203
– Of which attributable to adjusted building rights values	46	88
Property portfolio, end of period	15,927	14,311

FINANCING

As of December 31, 2025, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.4 years (3.2). Including bonds, the average time to maturity amounted to 3.2 years (3.1). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate, through a portfolio of interest-rate hedges with a total nominal value of SEK 5,701 million. At the end of the reporting period, approximately 63 percent (59) of the company's interest-bearing liabilities were interest-hedged to a highest reference interest level of 2.2 percent (1.6) on the interest hedged part of the interest-bearing liabilities. Stendörren also has forward starting interest-rate derivatives, which extends the average term of the derivative portfolio, for more details see table below.

The company has furthermore, during the fourth quarter, entered into a swaption agreement with a notional amount of EUR 75.3 million at a fixed interest rate of 2.45%. Including the unhedged portion of the relevant Ibor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.9 years (2.2). The average interest rate on total interest-bearing liabilities including derivatives amounted to 3.9 percent at the end of the reporting period.

On the reporting date, Stendörren had three outstanding bond loans, all green. One bond loan amounts to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to

SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 400 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent.

As of December 31, there was available liquidity of approximately SEK 985 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the tables below (the amounts constitute nominal amounts and exclude prepaid financing fees).

Stendörren also has a green hybrid bond totaling SEK 300 million, which is recognized as equity, with an interest rate of Stibor 90 plus 5.50 percent with a first redemption date in May 2027.

Interest-rate derivatives – active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining ¹⁾
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	0.1	2.00%	0.67
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	0.7	2.00%	0.95 ²⁾
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	0.5	2.00%	0.98 ²⁾
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	0.2	2.00%	0.67 ²⁾
Total				2,700	1.4	2.00%	0.82
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	0.8	2.36%	4.12
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	0.2	2.37%	4.12
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	0.2	2.38%	4.12
SEB	Interest-rate swap	2025-01-13	2027-12-17	101	-0.3	4.06%	1.96
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	1.6	2.45%	4.77
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	0.2	2.39%	3.77
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	-0.2	2.49%	4.86
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	-1.1	2.41%	3.86
Total				3,001	1.3	2.47%	4.19

¹⁾ Including derivatives with a delayed start date, the average maturity amounts to 4.3 years.

²⁾ Upon maturity, the derivative is replaced with a derivative (see table to the right) with a delayed start date at the same nominal amount.

Interest-rate derivatives – with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining
Nordea	Interest-rate cap	2026-09-03	2031-09-03	425	8.6	2.75%	5.68
Nordea	Interest-rate swap	2026-09-03	2031-09-03	425	0.6	2.61%	5.68
Swedbank	Interest-rate cap	2026-12-14	2030-12-14	550	9.4	2.75%	4.96
Swedbank	Interest-rate swap	2026-12-14	2030-12-14	550	3.9	2.44%	4.96
SEB	Interest-rate cap	2026-12-23	2031-12-23	75	1.9	2.75%	5.98
SEB	Interest-rate swap	2026-12-23	2031-12-23	75	0.3	2.64%	5.98
Total				2,100	24.6	2.64%	5.32

Interest and loan maturities

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below.

Year of maturity	Interest maturity/Year ¹⁾			Loan maturity	
	SEK m	Interest, %	Share, %	SEK m	Share, %
2026	3,286		37	153	2
2027	0		0	1,051	12
2028	600		7	2,856	32
2029	101		1	4,584	51
2030	0		0	343	4
>2030	5,000		56	0	0
Total/average	8,987	3.9	100	8,987	100

¹⁾ The interest maturity for 2025 includes all loan amounts that carry Ibor as base interest and that are not covered by interest derivatives.

Sensitivity analysis

Change interest-rate base, SEK m	(+) Change	(-) Change
+/-1.00%	-31	53
+/-2.00%	-59	103
+/-3.00%	-87	105

The sensitivity analysis presents the estimated effect on interest expense if the interest-rate base (primarily STIBOR 3M and NIBOR 3M) were to increase or decrease by 1, 2 or 3 percentage points.

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the stated context.

SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren’s focus areas are based on the themes of environment, social responsibility, and corporate governance. These focus areas are regularly adapted to contribute to both short- and long-term goals. Within each area, the company has formulated concrete ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas, it is difficult to establish quantitative targets, why the company then instead works with qualitative targets.



RESOURCE EFFICIENCY

Ambition

- Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (base 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 (base year 2022).



FUTURE PROOFING

Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high-risk profile shall be subject to risk assessments and provided with relevant action plans.
- Increase the proportion of properties with an Energy Performance Certificate (EPC) rating of C or better.
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).



ATTRACTIVE EMPLOYER

Ambition

- Ongoing work against discrimination with regular 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.



SOCIAL RESPONSIBILITY

Ambition

- Create job opportunities for people far from the labour market.



OPERATIONAL EXCELLENCE

Ambition

- 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Rental income	1,042	902	268	237
Other income	8	9	1	0
Total income	1,050	910	270	237
Operating expenses	-157	-145	-43	-41
Maintenance costs	-20	-23	-8	-8
Property tax	-31	-24	-8	-6
Net operating income	841	718	211	182
Central administration	-82	-80	-21	-15
Financial income and expenses	-407	-319	-120	-98
Lease expenses/Ground rent	-11	-10	-3	-3
Income from property management before exchange rate changes	342	309	67	66
Unrealized changes in exchange rates	-30	0	-15	-4
Income from property management after exchange rate changes	312	308	52	62
Change in value of investments properties	43	225	23	119
Change in value of financial instruments	-52	-91	15	39
Profit/loss before tax	303	443	91	220
Tax	-130	-116	-69	-96
Profit/loss for the period	173	327	22	124
Translation differences	-8	2	-5	0
Total other comprehensive income	-8	2	-5	0
Total comprehensive income for the period	165	329	17	124
Comprehensive income for the period attributable to:				
Parent Company's shareholders	165	329	17	124
Earnings per share, before dilution, SEK	4.64	9.70	0.50	3.86
Earnings per share, after dilution, SEK	4.63	9.69	0.50	3.86
Average number of shares outstanding during the period, millions	32.04	28.89	32.61	30.26
Average number of shares outstanding during the period after dilution, millions	32.07	28.91	32.64	30.29

Result

Compared to January–December 2024, Stendörren reports an increase of approximately SEK 140 million in income and of approximately SEK 124 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 43 million, which is approximately 6 percent higher than 2024. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 342 million (309), representing an increase of 11 percent and 26 percent adjusted for non-recurring items attributable to premature refinancings. Profit for the period amounted to SEK 173 million (327), corresponding to SEK 4.64 per share (9.70).

Rental income

Rental income increased by approximately 16 percent to SEK 1,042 million (902) compared to 2024. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the period.

Property expenses

Recognized property expenses amounts to approximately SEK -209 million (-192) which is SEK 16 million higher compared to 2024. Total property costs in the comparable portfolio remain unchanged compared with 2024. Costs for maintenance, snow removal and heating decreased, while property tax and property insurance costs increased.

Central administration

Costs for central administration for the period amounted to SEK -82 million (-80) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income during the period amounted to SEK 36 million (130) and mainly relates to income from

interest rate derivatives. The decrease is mainly due to lower interest rates result in lower income from interest rate derivatives. Financial expenses, excluding lease expenses, decreased to SEK -443 million (-449). The decrease is mainly due to lower interest rates, partly offset by higher borrowing compared to 2024 and early repurchases of outstanding bond loan during the second half of 2025 and early refinancing of bank loans during the third and fourth quarter. These repurchases resulted in non-recurring items of approximately SEK -19 million and the early refinancings approximately SEK -29 million, in total approximately SEK -48 million that are charged to net financial items during the year. Of these, approximately SEK 33 million have affected cash flow during the year, while the remaining SEK 15 million have been of an accounting nature. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -11 million (-10). The expense mainly comprised of ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in value of the property portfolio of SEK 43 million (225). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions as well as changed cash flows following, for example, new leases, renegotiated but also terminated agreements. Exchange rates and adjusted inflation assumptions had a negative effect on the property portfolio during the year. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -52 million (-91) as per the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK -48 million (-53) and deferred tax of SEK -82 million (-63). Of the current tax, approximately SEK -11 million relates to tax due to property sales during the year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	7	9
Investment properties	15,927	14,311
Right-of-use assets	327	274
Equipment	0	0
Interest-rate derivative	29	58
Total non-current assets	16,290	14,651
Current assets		
Current receivables	90	109
Cash and cash equivalents	340	214
Total current assets	430	323
TOTAL ASSETS	16,721	14,975

Non-current assets

Stendörren’s non-current assets mainly consist of investment properties. As of December 31, 2025, the value of the total property portfolio amounted to SEK 15,927 million (14,311).

Current assets

Current assets amounted to SEK 430 million (323) on the closing date, consisting of cash and cash equivalents of SEK 340 million (214) and rental receivables and other current receivables of SEK 90 million (109). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 985 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of December 31, 2025, the Group’s equity amounted to SEK 5,833 million (5,395) and the equity ratio to 36 percent (37).

Interest-bearing liabilities

The carrying amount of the Group’s interest-bearing liabilities at the end of the reporting period amounted to SEK 8,938 million (7,791) corresponding to a loan-to-value ratio of 53 percent (52). The liabilities consisted of loans from credit institutions of SEK 7,287 million (6,531) and three green bonds totaling SEK 1,700 million (1,300). Loan arrangement costs of SEK –48 million (–40) were allocated in accordance with the company’s accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 301 million (153) and consisted of loans and repayments that are due within the next 12 months.

SEK million	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity	5,833	5,395
Non-current liabilities		
Interest-bearing liabilities	8,637	7,638
Other non-current liabilities	78	66
Lease liabilities	327	274
Deferred tax liabilities	1,143	1,061
Other provisions	–	4
Total non-current liabilities	10,185	9,043
Current liabilities		
Interest-bearing liabilities	301	153
Other current liabilities	402	383
Total current liabilities	703	536
TOTAL EQUITY AND LIABILITIES	16,721	14,975

Interest and loan maturities

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest-rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see page 14.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,143 million (1,061) on December 31, 2025, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 402 million (383).

CONSOLIDATED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
Opening balance equity, January 1, 2024	17	1,201	3	3,105	512	4,838
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Issue of shares, net after transaction costs	2	487	-	-	-	489
Tax effect of transaction costs	-	3	-	-	-	3
Issue of hybrid bond, net after transaction costs	-	-	-	-4	300	296
Repurchase hybrid bond	-	-	-	-2	-513	-515
Comprehensive income January–December 2024	-	-	2	327	-	329
Closing balance equity, December 31, 2024	19	1,691	5	3,380	300	5,395
Opening balance equity, January 1, 2025	19	1,691	5	3,380	300	5,395
Employee share warrant program		3				3
Interest/dividend hybrid bond				-25		-25
Issue of shares, net after transaction costs	1	292				293
Tax effect of transaction costs		1				1
Comprehensive income January–December 2025			-8	173		165
Closing balance equity, December 31, 2025	20	1,987	-3	3,528	300	5,833

As of December 31, 2025, the Group's equity amounted to SEK 5,833 million (5,395).

The 2025 AGM resolved on a dividend totaling SEK 0 million (0).

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Cash flow from operating activities				
Income from property management	312	308	52	62
Adjustment for non-cash items	56	28	44	21
Income tax paid	-48	-1	-15	5
Cash flow from operating activities before changes in working capital	320	335	82	89
Changes in working capital				
Changes in operating receivables	5	-31	6	6
Changes in operating liabilities	42	-88	23	-2
Cash flow from operating activities	366	217	111	92
Investing activities				
Investments in existing properties	-486	-598	-153	-189
Acquisitions of Group companies/properties	-1,228	-1,118	-623	-923
Divestments of Group companies/properties	63	224	-	-
Cash flow from investing activities	-1,651	-1,492	-776	-1,112
Financing activities				
Issued warrant program	4	-	3	-
Issue shares, net after transaction costs	292	489	-	489
Issue hybrid bond, net after transaction costs	-	296	-	-
Dividend hybrid bond	-24	-46	-6	-7
Repurchase hybrid bond	-	-514	-	-
Raised interest-bearing liabilities	6,929	5,014	3,848	1,796
Repayment of interest-bearing liabilities	-5,801	-3,893	-3,370	-1,510
Deposits	12	9	-1	5
Cash flow from financing activities	1,411	1,356	475	773
Cash flow for the period	126	81	-191	-248
Cash and cash equivalents at the beginning of period	214	134	531	462
Cash flow for the period	126	81	-191	-248
Cash and cash equivalents at the end of the period	340	214	340	214

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Dec 2025	Jan-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	125	129	33	36
Operating expenses	-125	-129	-33	-36
Profit before financial items	0	0	0	0
Financial items				
Income from shares in subsidiaries	-19	123	-12	13
Net financial items	37	19	11	-7
Unrealised exchange rate differences	-1	-2	0	-1
Profit/loss after financial items	17	140	-1	5
Appropriations	-2	12	-2	12
Profit/loss before tax	15	152	-3	17
Tax	0	-	0	-
Profit for the period	15	152	-3	17

Operations in the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the year mainly comprised of SEK 125 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of December 31, 2025 amounted to SEK 43 million (49) and equity amounted to SEK 1,997 million (1,708).

PARENT COMPANY BALANCE SHEET

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	7	9
Equipment	5	3
Shares/participations in group companies	1,346	1,165
Receivables from group companies	3,980	3,239
Interest-rate derivative	2	-
Deferred tax assets	1	0
Total non-current assets	5,341	4,417
Current assets		
Receivables from group companies	23	27
Current receivables	5	11
Cash and cash equivalents	43	49
Total current assets	71	87
TOTAL ASSETS	5,412	4,503

SEK million	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity	1,997	1,708
Non-current liabilities		
Interest-bearing liabilities	1,684	1,287
Liabilities to group companies	1,695	1,459
Total non-current liabilities	3,379	2,746
Current liabilities		
Liabilities to group companies	0	6
Other current liabilities	36	44
Total current liabilities	36	50
TOTAL EQUITY AND LIABILITIES	5,412	4,503

KEY RATIOS

	Jan-Dec 2025	Jan-Dec 2024
PROPERTY-RELATED		
Lettable area, thousand sqm	922	857
No. of properties	179	160
Fair value properties, SEK million	15,927	14,311
Letting ratio, by area, %	91	91
Economic occupancy rate, %	94	92
NOI yield, total portfolio, 12 month average, %	5.6	5.5
NOI yield, excl. projects & land, 12 month avg, %	6.4	6.4
Total return, 12 month average, %	5.9	7.3
Weighted avg unexpired lease term, years	4,2	4.4
Average annual rent, SEK/sqm	1,296	1,291
FINANCIAL		
Total income, SEK million	1,050	910
Net operating income, SEK million	841	718
Income from property management, SEK million	342	309
Surplus ratio, 12 month average, %	80	79
Total assets, SEK million	16,721	14,975
Average interest rate, total liabilities incl. derivatives, %	3.9	4.2
Average interest maturity at end of period, years	2.9	2.2
Average loan maturity at end of period, years	3.2	3.1
Interest coverage ratio, 12 month average, times	2.1	2.0
Loan-to-value ratio at end of period, %	53	52
Loan-to-value ratio, property level at end of period, %	45	45
Equity ratio at end of period, %	36	37
Return on equity, 12 month average, %	3	7

	Jan-Dec 2025	Jan-Dec 2024
STOCK RELATED		
Market capitalization, SEK million	6,586	6,538
Stock price at end of period, SEK	202.00	210.50
Book equity per share, SEK ¹⁾	169.82	164.19
Long-term net asset value, SEK million	6,651	6,103
Long-term NAV per share, SEK	203.97	196.50
Current NAV, SEK million	6,102	5,613
Current NAV per share, SEK	187.14	180.72
EPS before dilution, SEK	4.64	9.70
EPS after dilution, SEK	4.63	9.69
Cash flow from operating activities per share, SEK	11.43	7.52
No. of shares at end of period	32,605,473	31,058,473
Average no. of shares	32,041,771	28,888,192
OTHER		
No. of coworkers at end of period	56	55
No. of coworkers, average in period	56	54

¹⁾ Book equity excluding hybrid capital per share.

For definitions, please see page 26. Explanations of the key ratios used can also be found at stendorren.se.

OTHER INFORMATION

The share

Stendörren's Class B share is listed on Nasdaq Stockholm, Mid Cap. The company's ticker symbol is STEF B and the ISIN code is SE0006543344. One trading lot corresponds to one (1) share.

As of December 31, 2025, the share price was SEK 202.00 per share (SEK 210.50), corresponding to a total market capitalization of SEK 6,586 million (SEK 6,538 million).

On the same date, the company had a total of 3,550 shareholders (3,485). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 9.8 percent, and SEB Investment Management with 12.9 percent of the shares.

The total number of shares as of December 31, 2025 was 32,605,473 (31,058,473).

Related party transactions

During the period, the company carried out a transaction with a senior executive for the lease of three garage spaces. All transactions with related parties are conducted on market terms. Other than what is stated above, the company is not and has not been party to any business transaction, loan, guarantee or guarantee connection with any of the Board members, senior executives, major shareholders or related parties to any of these during the period.

Risks

Risks and uncertainties are primarily related to changes in macroeconomic factors affecting demand for premises and the price of capital. Stendörren is also exposed to the risk of unforeseen increases in operating

expenses or maintenance costs, which cannot fully be compensated for in leases with tenants. There is also a risk that the company's lenders do not extend credit facilities at maturity.

Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 47–48 in the company's Annual Report for the 2024 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example in the sensitivity analysis for changes in interest rates on page 14.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods were applied as in the most recently published financial information, see Note 1 of the company's 2024 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the balance sheet date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Auditor's review

This Year-end Report is unaudited.

CALENDAR 2026

Annual Report 2025	29 April 2026
Interim Report January–March	7 May 2026
Annual General Meeting	26 May 2026
Interim Report April–June	21 July 2026
Interim Report July–Sep	23 October 2026
Year-end Report 2026	19 February 2027

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THE BOARD OF DIRECTORS AND THE CEO’s ASSURANCE

The Board of Directors and the CEO assure that the report provides a fair overview of the Parent Company and the Group’s operations, financial position and results and describes the most significant risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, February 12, 2026

Andreas Philipson Chairman	Carl Mörk Board member	Helena Levander Board member	Tom Livelli Board member
Joakim Rubin Board member	Roniek Bannink Board member	Erik Ranje CEO	

This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person below, for publication on February 12, 2026 at 7:00 am CET.

ASSESSED EARNINGS CAPACITY¹⁾

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 1,120 million on January 1, 2026. The company also assesses that current property expenses amount to approximately SEK 211 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 908 million.

Costs for central administration are assessed to approximately SEK 82 million, net financial items to approximately SEK 363 million and leasing costs to approximately SEK 13 million. This totals an annual income from property management of approximately SEK 451 million as of January 1, 2026.

This information is only the company's own assessment of the earnings capacity as of January 1, 2026, without taking into account new letting, vacancies or index-related rent changes that have not yet had an effect or other, implemented measures that have not yet had effect on income from property management.

Costs for central administration are based on actual outcome for the past 12 months and net financial items are calculated based on interest-bearing liabilities and assets on the closing date. Costs for interest-bearing liabilities are based on the Group's average interest rate on January 1, 2026, plus allocated financing costs and costs for unutilized credit facilities on the closing date. Leasing costs essentially refer to ground rent, based on actual outcome for the past 12 months adjusted for the holding period.

Any additional acquisitions or sales announced by the company, but which have not yet been entered into or resigned, are not included.

The earnings capacity also does not take into account ongoing and recently completed projects that have not yet generated revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 67 million in net operating income.

These data should therefore not be seen as a forecast of future profit development for Stendörren.

Assessed earnings capacity ¹⁾	Jan 1 2026	Pro forma adjustment ²⁾	Jan 1 2026 + Pro forma
Rental income	1,120	110	1,230
Total income	1,120	110	1,230
Operating expenses	-152	-9	-161
Maintenance costs	-28	-2	-30
Property tax	-32	-4	-36
Net operating income	908	96	1,004
Central administration	-82	-7	-89
Financial income and expenses	-363	-32	-395
Lease expenses/Ground rent	-13	0	-13
Income from property management	451	57	507
Income from property management per share, SEK³⁾	13.13		14.87
Interest coverage ratio	2.2x		2.3x

¹⁾ This is the Company's best assessment of current earnings capacity on an annual basis as of January 1, 2026 and not a forecast of future expected earnings.

²⁾ Based on EUR/SEK 10.60. Secured financing is 100 percent interest-hedged through an already entered swaption.

³⁾ Income from property management per share reduced by interest on hybrid bonds.

PRO FORMA BACKGROUND

The company has entered into an agreement to acquire 14 properties in the Helsinki region with an agreed property value of SEK 1.3 billion. The annual net operating income is approximately SEK 96 million and closing is expected to take place on 20th of February 2026.

- The acquisition is expected to increase annual income from property management per share by 13 percent, calculated pro forma on earnings capacity as of 1 January 2026.

- Income from property management per share based on the earnings capacity as of 1 January 2026 pro forma including the acquisition will increase by 19 percent compared to the earnings capacity as of 1 October 2025 and by 35 percent compared to the earning capacity as of 1 January 2025.

DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on www.stendorren.se, investor relations.

CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9 percent and adjusted for interest-rate derivatives.

AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

ECONOMIC OCCUPANCY RATE

Contractual annual rent in relation to rental value, excluding properties not lettable at the end of the period due to demolition and/or major project development.

INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

AVERAGE INTEREST RATE

The weighted average interest rate on all interest-bearing liabilities including interest-rate derivatives.

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

GROWTH IN INCOME FROM PROPERTY MANAGEMENT PER SHARE

Percentage change in income from property management per share reduced by interest on hybrid bonds the last 12 months.

NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

ICR

Income from property management the last 12 months adding back net financial expenses, in relation to net financial expenses (excluding the rights of use of land lease properties that in accordance with IFRS 16 is accounted for as a financial cost).

EQUITY RATIO

Book equity in relation to total balance sheet (excluding the leasing liability for the rights of use of land lease properties that, in accordance with IFRS 16, is accounted for as a long term liability).

TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

SURPLUS RATIO

Properties' NOI divided by total income during the same period.



STENDÖRREN.SE

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