INTERIM REPORT JANUARY–JUNE 2026

Q2 26

STENDÖRREN

The picture shows the building on Almnäs 5:23 in Stockholm Syd, Södertälje, which was completed during the quarter and is fully let.

INTRODUCTION

BUSINESS DESCRIPTION

FINANCIAL INFORMATION

OTHER INFORMATION

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.

The picture shows the building on Nygård 2:17 in GreenHub Bro, Upplands-Bro, which was completed during the quarter and is 70 percent let.

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.

RENTAL INCOME

602 SEK m

INCOME FROM PROPERTY MANAGEMENT[1)]

221 SEK m

[1)] Before exchange rate changes.

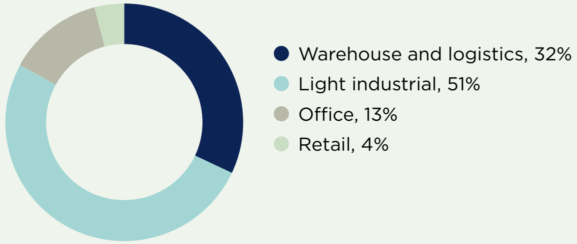
NET OPERATING INCOME

482 SEK m

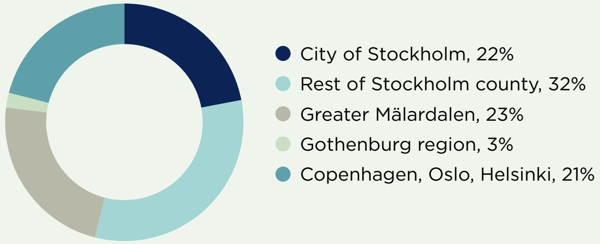
FAIR VALUE PROPERTIES

17,976 SEK m

Distribution of property type based on NOI



Geographic distribution based on NOI



THE PERIOD IN BRIEF

JANUARY–JUNE 2026

- Rental income increased by 18 percent to SEK 602 million (510) and net operating income increased by 17 percent to SEK 482 million (410).
- Income from property management before exchange rate changes increased by 25 percent to SEK 221 million (177).
- Net letting amounted to a total of SEK 10.9 million and new lease agreements with an annual rental value of SEK 55 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 the relevant rental values of approximately 3 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 150 million (148), corresponding to SEK 4.59 per share (4.71).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 76 million (54).
- Profit for the period amounted to SEK 272 million (90), corresponding to SEK 8.00 per share (2.46) before dilution and SEK 7.99 per share (2.46) after dilution.

APRIL–JUNE 2026

- Rental income increased by 19 percent to SEK 312 million (263) and net operating income increased by 17 percent to SEK 258 million (220).
- Income from property management before exchange rate changes increased by 19 percent to SEK 119 million (100).
- Net letting amounted to a total of SEK 5.6 million and new lease agreements with an annual rental value of SEK 29 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the quarter led to an increase in the relevant rental values of approximately 3 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 102 million (23), corresponding to SEK 3.11 per share (0.71).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 87 million (–36).
- Profit for the period amounted to SEK 141 million (–17), corresponding to SEK 4.16 per share (–0.73) before dilution and SEK 4.16 per share (–0.72) after dilution.

Key ratios	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Rental income, SEK m	602	510	1,042
Net operating income, SEK m	482	410	841
Income from property management[1], SEK m	221	177	342
Fair value properties, SEK m	17,976	14,942	15,927
Lettable area, thousand sqm	1,002	887	922
LTV, %	55	51	53
Equity ratio, %	35	38	36

[1] Before exchange rate changes.

Almnäs 5:24, Södertälje.

SIGNIFICANT EVENTS

DURING THE SECOND QUARTER

In April, Stendörren acquired the light industrial property Mellby 4:74 in Partille in the Gothenburg region from a private seller. The agreed property value amounts to SEK 130 million, and the lettable area of the property totals approximately 4,000 square meters. The annual net operating income is estimated to amount to approximately SEK 10.1 million. Closing took place simultaneously with signing, April 29, 2026.

In May, Stendörren successfully issued green hybrid bonds in the amount of SEK 400 million under a framework of up to SEK 800 million. Strong investor demand resulted in a heavily oversubscribed order book, enabling a highly successful transaction and the lowest margin ever achieved on a Stendörren hybrid bond issue.

In May, Stendörren acquired the warehouse and light industrial property Snedkervej 2–6 in Høje Taastrup Municipality, outside Copenhagen, from a private seller. The agreed property value amounts to approximately SEK 62 million. The total leasable area amounts to approximately 4,100 square meters and the annual net operating income is estimated to amount to approximately SEK 3.9 million.

Light industrial property Mellby 4:74 in Partille in the Gothenburg region.

In June, Stendörren signed a lease agreement with STS Skandinaviska Teknik & Smörjsystem AB for more than two-thirds of a newly constructed building for light industry on the property Nygård 2:17 in Upplands-Bro. The agreement covers 2,070 square meters and has a term of 10 years. The building was completed during the second quarter, and STS will take possession of the premises on 1 November 2026 in direct connection with the completion of tenant adaptations. The lease contributes with a net operating income of approximately SEK 2.8 million per year.

Almnäs 5:23 in Stockholm Syd, Södertälje.

AFTER THE END OF THE QUARTER

In July, Stendörren signed a 15-year lease agreement with a publicly owned company for a newly constructed light industrial building of approximately 2,100 sqm, together with approximately 13,400 sqm of adjacent land, on the property Almnäs 5:23 in Stockholm Syd, Södertälje. The lease is expected to have a positive net operating income impact of approx. SEK 4.3 million per year.

In July, Stendörren signed a 15-year lease agreement with a Swedish government agency for approximately 6,500 sqm in southern Stockholm, Tullinge. The agreement will have a positive impact on net operating income of approx. SEK 11 million per year. The tenant will take possession of the premises during autumn 2026.

STRONG INCREASE IN INCOME FROM PROPERTY MANAGEMENT, INCREASED OCCUPANCY RATE AND BROADENED PRODUCT OFFERING

Net operating income and income from property management increased by 17 percent and 25 percent[1] respectively compared with the corresponding period last year. The positive development is mainly attributable to acquisitions in the second quarter and the major acquisition in Helsinki in the middle of the first quarter, which has now contributed with full effect to the second quarter. Furthermore, both completed projects and reduced loan margins through refinancings, mainly in the second half of last year, contributed to the strong income development.
We also delivered positive net lettings during the second quarter and net lettings amounted to SEK 10.9 million for the reporting period. The positive trend of increased occupancy continues and the occupancy now amounts to 95 percent.

Positive net lettings and continued increasing occupancy

Property management activities showed a strong development with positive net lettings of SEK 5.6 million for the quarter and SEK 10.9 million for the reporting period. The occupancy rate rose to 95 percent, a satisfactory level given the current market climate, and is now at the same level as the previous highest level in Stendörren's history. The development reflects the stable demand we are seeing despite the weak economy and thus confirms the attractiveness of our property portfolio and our geographical locations.

[1] Before exchange rate changes.

Strategic acquisitions strengthen the portfolio

During the second quarter, we completed two warehouse- and light industry acquisitions with a total property value of SEK 192 million, with an annual net operating income of approximately SEK 14 million. The properties are located in Partille outside Gothenburg and Høje Taastrup outside Copenhagen, are fully leased with long-term leases and complement our existing portfolios in each market where increased scale provides operational advantages. Through the acquisition in Copenhagen, our portfolio in the region amounts to 18 properties with a total property value of almost SEK 1 billion. We continue to carry out acquisitions in line with our long-term strategy, where the majority of transactions are single assets or through smaller portfolios off-market.

High activity in project development

Project development delivered well in the second quarter. We completed two projects and in both cases, leases were signed in connection with completion.
The projects contribute with an annual net operating income of approximately SEK 7.1 million. In GreenHub in Upplands-Bro, a building for light industry of 2,070 square meters was completed. In connection with completion, a ten-year lease agreement was signed with STS Skandinaviska Teknik & Smörjsystem for approximately 70 percent of the lettable area. It is gratifying to see continued strong demand in GreenHub, which is our largest development area with good opportunities to continue developing new projects. Also in Stockholm Syd in Almnäs, Södertälje, a building for light industry was completed. The building comprises 2,100

square meters with land of approximately 13,400 square meters. The property is fully let through a 15-year lease with a publicly owned tenant with completed tenant adaptations as of 1 October 2026.

We continue to have a high level of activity in the project portfolio with a total of approximately 63,000 square meters in ongoing projects that are estimated to generate an annual net operating income exceeding approximately SEK 55 million after leasing and completion. Of these, 26,300 square meters are expected to be completed in the next four quarters. Our ambition is to maintain a production rate of approximately 25,000–50,000 square meters per year in the long term and to gradually continue to develop the building rights portfolio of 626,000 square meters into attractive investment properties. The building rights portfolio represents an important strategic asset that enables continued value creation through the development of modern and efficient premises in attractive locations with limited land access and strong demand.

Building permit for data center in Almnäs

During the quarter, we received a building permit for a data center in Stockholm Syd in Almnäs, Södertälje. The facility comprises approximately 20,000 square meters of gross area and we believe that the conditions are good for securing electricity supply with an initial output of 20 megawatts, with the possibility of gradually increasing the power to 40 megawatts. We also assess the prerequisites for obtaining the necessary environmental permits as good. The project is designed to meet the needs of both co-location actors who in turn offer a complete data center (excluding servers) to their customers and hyperscalers who also install their own servers to use in their own operations. The potential return on the project is very attractive. However, the net operating income is difficult to quantify as it is a function of the electricity capacity that the data center will have access to, the risk in the project given the type of tenant and lease agreement, and general uncertainty regarding market rent as it is limited with comparable projects in comparable locations. Construction will start after an agreement is signed with a tenant.

The building permit means that we can now offer a building permit-ready project for data centers as well. Together with our offering in logistics, warehousing and light industry, we are thereby broadening our offering and increasing flexibility in the development of our extensive building rights portfolio.

Increased demand from public tenants

The strong demand for premises despite a weak economy is partly a result of increased demand from the Swedish state and from municipalities and regions, a category that has come to account for an increased share of our rental income. The activities in question are the Swedish military, the police force and organizations responsible for civil resilience and other public services, and where the public service often includes critical infrastructure. The Swedish state, municipalities and regions currently account for about 15 percent of our rental income. In addition, private actors who conduct some form of tax-financed activities on our premises, such as vocational schools and welfare activities, account for about 3 percent of the rental income. In total, the state, municipalities and regions and other tax-financed activities thus account for just under 20 percent of our rental income. It clearly illustrates that our premises fulfil an important function in society and at the same time strengthen the quality and stability of our rental income. This development is well in line with Stendörren's long-term mission: to own, develop and manage premises that make a difference – for our tenants, for society and for our shareholders.

Strengthened capital base for future growth

In May, we issued a hybrid bond of SEK 400 million at a margin of 3.75 percent, which is the lowest margin Stendörren has achieved so far for a hybrid bond. The issue contributes to a continued strong capital structure and creates good conditions to finance the company's continued development. We continue to have good access to capital and has a financial position as well as liquidity that gives us the capacity to take advantage of the development opportunities and growth potential that exist in our property portfolio and in the markets in which we are active. Our equity ratio and interest coverage ratio are in line with our financial targets. In addition, a high proportion of our financing is interest-rate hedged with long loan- and interest rate maturity, which helps to limit financial risk even in an uncertain global situation.

Our highest eNPS score to date: 59 points

In our latest employee survey, our highest eNPS score to date was reached, i.e. 59 points. eNPS, Employee Net Promoter Score is an established metric that measures how likely an employee is to recommend their employer to other individuals. The result places us as much as 40 points above the benchmark and confirms something that is important to us, namely that Stendörren is a workplace where people thrive and develop, and that our employees want to be ambassadors for Stendörren. I am both happy and humbled by the result. It is an acknowledgment of the commitment, the culture and the community that we all employees together create within the organization and which in turn is a prerequisite for the value that all employees contribute with.

Good conditions for the second half of the year

We see continued good demand for premises in logistics, warehousing and light industry despite a weak economy, which is clearly illustrated by our rising occupancy during the reporting period. With a well-filled project and acquisition pipeline, a broadened product offering through the building permit for the data center that was obtained during the quarter, and a strong financial position with good liquidity, we are well placed to continue to develop the business and create long-term value. The high level of engagement in the organization, which this year's employee survey clearly confirms, gives us a strong foundation for continued development.

Stockholm, July 2026

Erik Ranje
CEO Stendörren

TARGETS AND OUTCOME

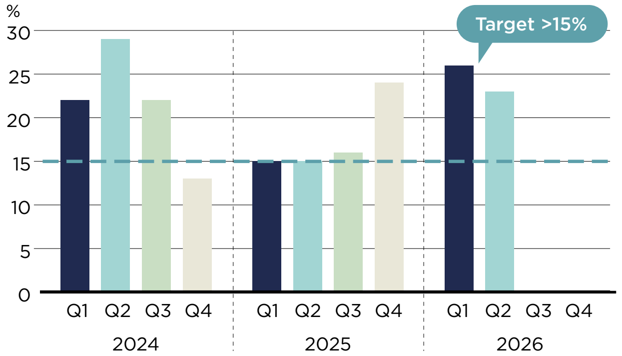
FINANCIAL TARGETS

Growth in income from property management per share

Target: >15%
Outcome: 23% (16% 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



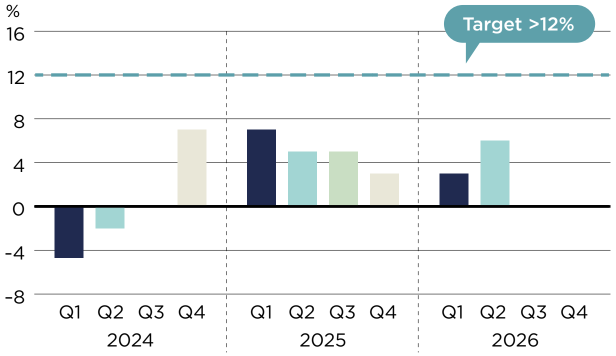
Comment
At the end of the period, growth in income from property management per share (rolling 12 months) amounted to 23 percent and 16 percent if including non-recurring items of approximately SEK 38 million in connection with early refinancings during primarily the second half of 2025.

Return on equity

Target: >12%
Outcome: 6%

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

ROE



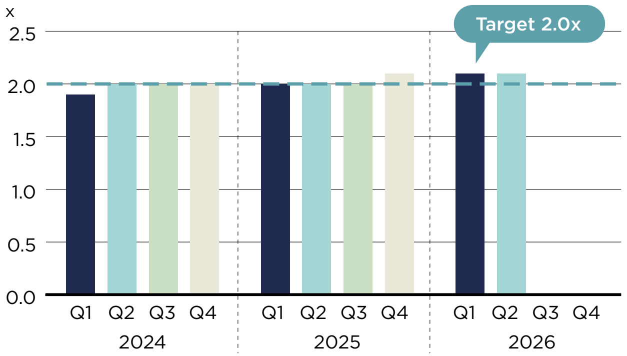
Comment
The return on equity (calculated as 12 month average) amounted to 6 percent at the end of the period.

Interest coverage ratio

Target: >2.0x
Outcome: 2.1x (1.9x including non-recurring items)

The ICR shall long-term exceed 2.0x.

ICR



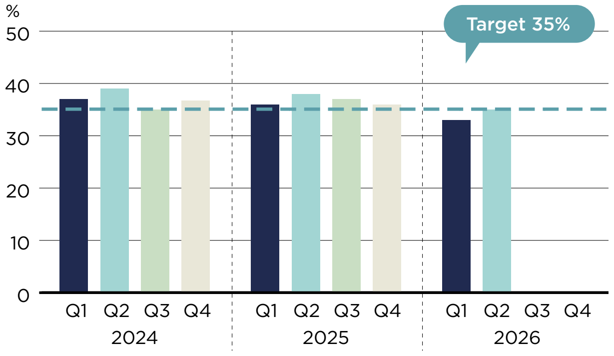
Comment
The interest coverage ratio amounted to 2.1x and 1.9x if including non-recurring items of approximately SEK 38 million in connection with early refinancings during primarily the second half of 2025.

Equity ratio

Target: 35%
Outcome: 35%

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

Equity ratio



Comment
The equity ratio amounted to 35 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

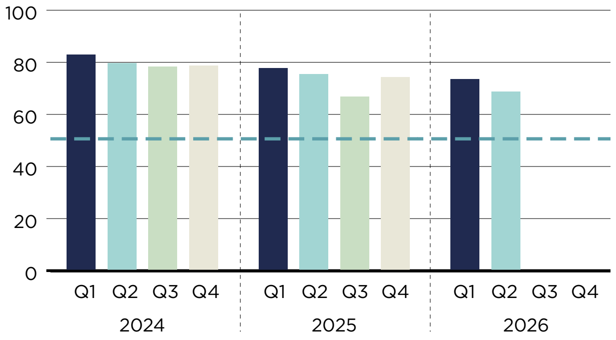
Energy intensity

Target 2040: 50 kWh/sqm
Outcome: 69 kWh/sqm

Reduce energy intensity in the existing portfolio to 50 kWh/sqm by 2040, compared with 108 kWh/sqm in the base year 2020. This corresponds to a reduction of 54 percent. The figure shows energy use in relation to lettable area.

Energy intensity

kWh/sqm



Comment

Energy intensity decreased by –5.2 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.

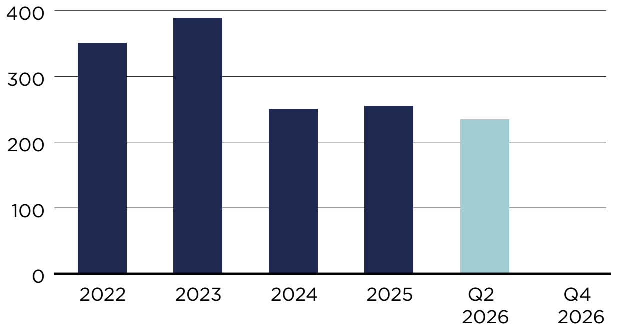
Emissions intensity, new construction (Scope 3)

Target 2030: –40%
Outcome: –33%

Reduce Scope 3 emissions from new construction by 40 percent per newly built square metre by 2030, compared with the base year 2022. The figure shows the climate impact of new construction in relation to built area.

Emission intensity

CO_2 /sqm



Comment

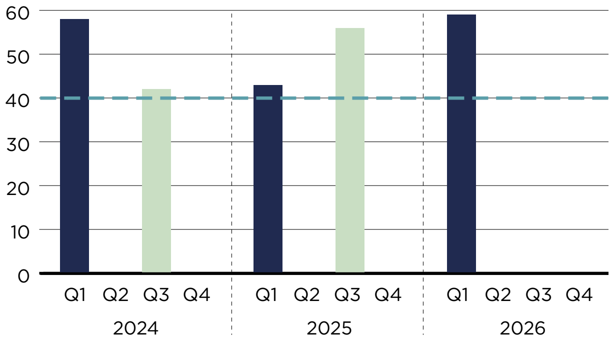
Scope 3 emissions are reported twice a year starting in 2026. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow the Greenhouse Gas Protocol. Scope 3 has been reported since 2022 when Stendörren expanded its reporting.

eNPS

Target: at least 40 eNPS points
Outcome: 59

An eNPS score of at least 40 in the annual employee surveys. The metric shows employees' willingness to recommend Stendörren as an employer on a scale from –100 to +100.

eNPS



Comment

eNPS is reported twice a year. During the final month of the first quarter, the anonymous survey was conducted.

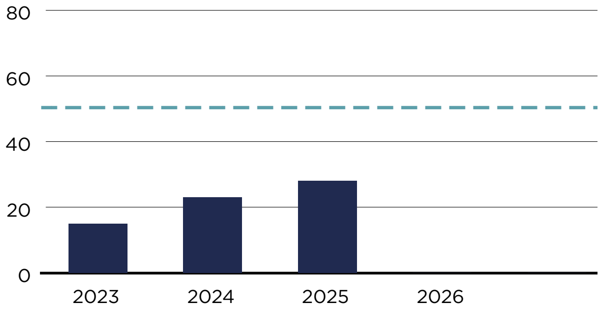
EPC A or B

Target 2030: 50%
Outcome: 28%

At least 50 percent of buildings shall have an EPC rating of A or B by 2030. The energy performance certificate shows a building's energy performance and is rated from A to G.

EPC A or B

%



Comment

EPC rating is reported on an annual basis. The proportion of buildings with an energy performance certificate rated A or B increased by 5 percent compared with the same period last year.

PROPERTY PORTFOLIO

Property portfolio June 30

As of June 30, 2026, the property portfolio of Stendörren consisted of 205 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 17,976 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.

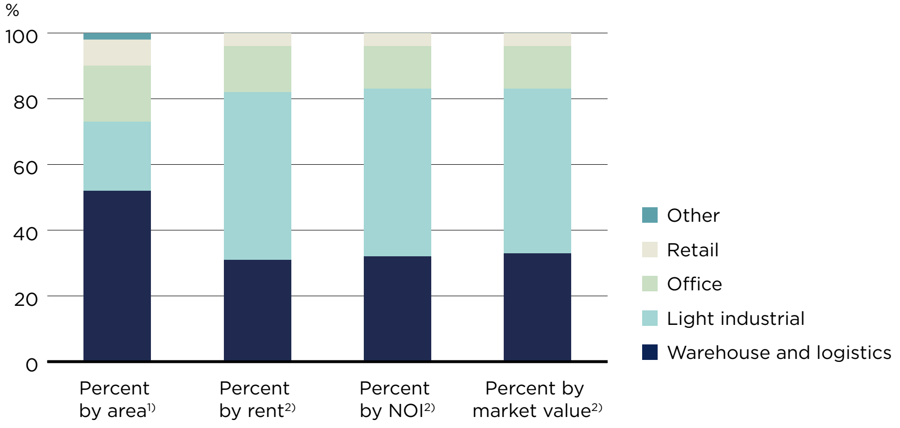
At the end of the reporting period, the total property portfolio comprised of approximately 1,002,800 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 83 percent of the total net operating income. The risk of large-scale vacancies and rental losses due to bankruptcies is mitigated by tenant diversification, whereby 65 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 2,048 million. The change in value consists of the acquisition of properties of SEK 1,660 million, investments in existing properties of SEK 213 million, currency effects of SEK 99 million and realized and unrealized changes in value totaling SEK 76 million (see table on page 16).

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 areas where Stendörren is already established.

Property portfolio per category



1) Based on type of area use.
2) Based on type of property.

ECONOMIC OCCUPANCY RATE

95%

Viby 19:66, Upplands-Bro

Approximately 54 percent of Stendörren's total rental income comes from properties located in the Stockholm region. Stendörren has a large property portfolio in the Högdalen 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 Syd in Södertälje. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations 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 Gothenburg, Oslo, Copenhagen and Helsinki.

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 businesses. As of June 30, 2026, the ten largest leases represented approximately 17 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 4.0 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 1.0 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 95 percent at June 30, 2026, and the area weighted occupancy rate was 91 percent. The occupancy 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 second quarter 2026 adds up to SEK 5.6 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 29 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

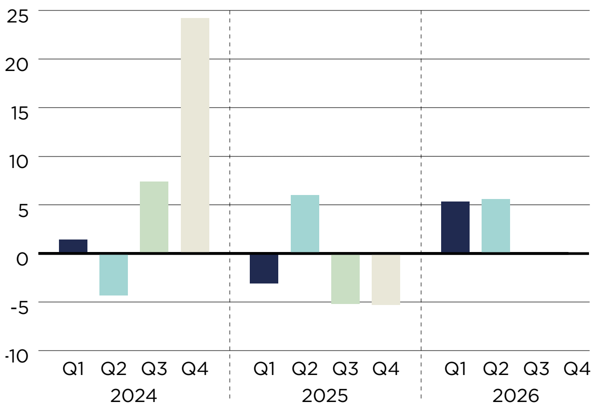
A sustainable property portfolio

Stendörren continues to develop its property portfolio with a focus on energy efficiency and reduced climate impact. As part of this work, the company has gradually increased the installation of solar panels. As of Q2 2026, installed solar capacity amounted to 2,016 kWp, an increase of 31 percent compared with the same period 2025. This development reflects the company's continued investments in renewable energy and its ambition to utilize the properties' potential for self-generated electricity.

Stendörrens largest tenants by rental income

- Fortification Agency, 7%
- Saka Finland Oy, 2%
- Åtta.45 Tryckeri AB, 1%
- Advania Sverige AB, 1%
- Carla AB, 1%
- Raskone Oy, 1%
- Stockholm Vatten AB, 1%
- Mountain Top, 1%
- The Magnum Ice Cream Company HoldCo, 1%
- Södertälje Industriservice AB, 1%
- Other, 83%

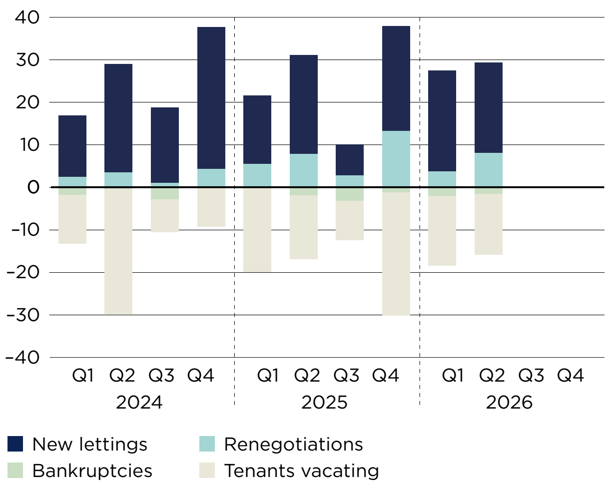
Net letting



Maturity structure lease agreements[1]

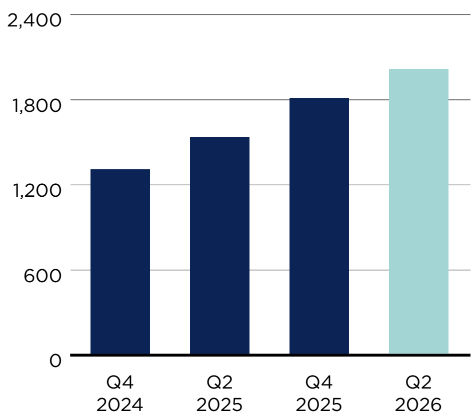
[1] Does not take into account current agreements where the tenant has not yet moved into the premises.

Contractual changes property portfolio[2]



[2] Including letting of new construction.

Installed solar capacity



PROJECT PORTFOLIO

As of June 30, 2026, Stendörren owned a total of 40 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 626,000 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. 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 rest of the Mälardalen region, as well as in the Copenhagen region and, following acquisitions in early 2026, also in the Helsinki region.

The pace of new construction starts depends on several factors, such as demand given the prevailing market sentiment and on construction costs.

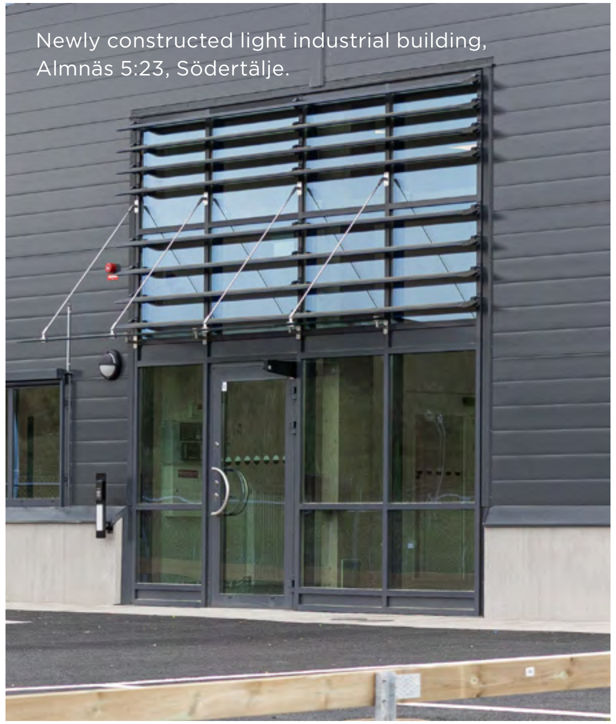
Ongoing and recently completed projects that have not yet generated full revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 68 million in net operating income, excluding net operating income from data centers. Of this amount, approximately SEK 9.5 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 45.5 million relates to projects within light industry and urban logistics that have been completed, are being built or intended to be built for future letting. Approximately SEK 13 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, five projects with a total area of 13,200 square meters have been completed, of which 87 percent of the space is let. All of the completed projects consist of new construction within light industrial properties, of which the two most recent were completed during the second quarter.

In Stendörren's largest development area, GreenHub Bro in Upplands-Bro, a light industrial building of approximately 3,200 square meters with approximately 9,500 square meters of land has been completed. In June, Stendörren announced that it had signed a lease agreement with STS Skandinaviska Teknik & Smörjsystem AB for 70 percent of the lettable area, with a lease term of 10 years. The premises will be occupied on November 1, 2026, and will have a positive net effect on net operating income of approximately SEK 2.8 million per year.

In Stockholm Syd in Södertälje, a light industrial building of 2,100 square meters with associated land of approximately 13,400 square meters has been completed. Upon completion, the entire property, both the building and the land, is let to a publicly owned tenant. The lease agreement has a term of 15 years, the premises will be occupied on October 1, 2026, and will have a positive net effect on net operating income of approximately SEK 4.3 million per year.


Newly constructed light industrial building, Almnäs 5:23, Södertälje.

Completed projects, last 12 months

Municipality	Property	Description	Completion	Size, sqm[1]	Investment, SEK m[2]	Occupancy rate, %
Södertälje	Almnäs 5:23	New light industrial	July 2025	2,300	50	69%
Stockholm	Båglampan 25	New light industrial	October 2025	3,700	103	100%
Stockholm	Vindkraften 2	New light industrial	March 2026	1,900	33	100%
Södertälje	Almnäs 5:23	New light industrial	June 2026	2,100	59	100%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	June 2026	3,200	78	70%
Total completed projects				**13,200**	**324**	**87%**

[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. These projects total 62,700 square meters, of which 58,900 square meters relate to new construction and 3,800 square meters relate to reconstruction. The projects, which mainly involve new construction of light industrial and urban logistics facilities, are located in attractive locations across various geographic markets in Greater Stockholm. 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 customer needs. In Stockholm Syd in Södertälje, Stendörren has obtained two building permits for the Almnäs 5:23 property. One relates to a logistics building of approximately 11,500 square meters, and in June a building permit was obtained for an industrial building intended for data center.

The facility comprises approximately 20,000 square meters of gross area and we believe that the conditions are good for securing electricity supply with an initial output of 20 megawatts, with the possibility of gradually increasing the power to 40 megawatts. We also assess the prerequisites for obtaining the necessary environmental permits as good. The project is designed to meet the needs of both co-location actors who in turn offer a complete data center (excluding servers) to their customers and hyperscalers who also install their own servers to use in their own operations. The potential return on the project is very attractive. However, the net operating income is difficult to quantify precisely as it is a function of the electricity capacity that the data center will have access to, the risk in the project given the type of tenant and lease agreement, and general uncertainty regarding market rent as it is limited with comparable projects in comparable locations. Construction will start after an agreement is signed with a tenant. The building permit means that we can now offer a building permit-ready project for data centers as well. Together with our offering in logistics, warehousing and light industry, we are thereby broadening our offering and increasing flexibility in the development of our extensive building rights portfolio.

All ongoing projects are located in well-established and growing areas where there is clear demand and active leasing efforts are underway.

Recently completed property on Nygård 2:17 in GreenHub Bro, Upplands-Bro.

Ongoing projects June 30, 2026

Municipality	Property	Description	Current Phase	Earliest possible completion[1]	Size, sqm[2]	Indicative investment[3], SEK m	Estimated remaining investment, SEK m	Estimated yearly additional NOI, SEK m	Occupancy rate
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q3 2026	5,300	114	7	7.1	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	82	13	6.2	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,600	90	63	6.7	0%
Stockholm	Filmremsan 1	Reconstruction	Construction started	Q1 2027	3,800	43	40	3.1	n.a
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,400	126	87	9.3	0%
Järfälla	Veddesta 2:53	New light industrial	Construction started	Q2 2027	2,400	55	41	4.1	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Design and planning[4]	Q3 2027	4,400	90	72	6.1	0%
Södertälje	Almnäs 5:23	Data center	Design and planning[4]	Q4 2027	20,500	500	408	n.a	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning[4]	Q4 2027	11,500	192	140	12.7	0%
Total ongoing projects					**62,700**	**1,292**	**871**	**55.2[5]**	
Total excluding tenant improvements and reconstructions					**58,900**	**1,249**	**831**	**52.1[5]**	
Total ongoing projects, new constructions started					**22,500**	**467**	**211**	**33.3**	

[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.
[5] Estimated yearly additional NOI excluding Almnäs 5:23, data center.

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 customers before construction begins. Stendörren works long-term to identify new areas and properties to rezone for residential 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 June 30, 2026

Municipality	Envisaged main use	Estimated building right (GFA sqm)[1]	Status zoning	Estimated possible construction start[2]
Upplands-Bro	Light industrial	370,200	Within current zoning	2026–2027
Flen	Logistics	55,000	Within current zoning	2026–2027
Södertälje	Logistics	14,100	Within current zoning	2026–2027
Tuusula	Light industrial	7,000	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
Vanda	Light industrial	1,700	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.

Illustration of the property Veddesta 2:53 in Järfälla, an ongoing construction of a new building designed for warehouse and light industry.

SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren's focus areas are based on the themes of environment, social responsibility, and corporate governance. Targets within our 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 quantitative goals that can be implemented and monitored. However, in certain areas, it is difficult to establish quantitative targets, even though they remain important to address. In such cases, progress is then followed up through narrative reporting.

Targets within our focus areas have been updated to reflect the progress made during 2025, when we achieved several of our targets ahead of schedule. We are now taking the next step and raising our ambition in the areas where we can create the greatest long-term value for both Stendörren and society.

RESOURCE EFFICIENCY

Ambition Updated

- Reduce energy intensity to max 50 kWh/sqm by 2040.
- All properties max 90 kWh/sqm by 2030. New
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Reduce the share of construction waste sent to landfill to a maximum of 1% by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% $kgCO_2$/sqm GFA by 2030 (base year 2022).

FUTURE PROOFING

Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties classified as having a high climate risk shall be subject to risk assessments and provided with relevant action plans.
- At least 50% EPC-B or better by 2030. Updated
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).

ATTRACTIVE EMPLOYER

Ambition

- Ongoing work against discrimination with yearly 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.
- 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 and comply with the company's Code of Conduct.
- All vehicles are to be fossil free.

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 2025 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of June 30, 2026 amounted to SEK 17,976 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 1,393 million (1,530 on March 31, 2026), are valued based on a comparable sales method and capitalized investments. The change in value of the building rights portfolio during the quarter was negative. Capitalized investments in existing projects increased the value, while completed projects that have been reclassified to investment properties and excluded as building rights decreased the value. For further information, refer to the section Project portfolio summary on pages 12–14.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 76 million (54).

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. In addition, completed development projects were reclassified from building rights to investment properties and valued using a discounted cash flow approach, which contributed positively to the change in value. Exchange rates had a positive effect on the property portfolio during the period. The average yield requirement of the property valuations as of June 30, 2026 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

Change in yield requirement	Changes in net operating income: –5.0%	–2.5%	0.0%	2.5%	5.0%
–0.50%	741	1,234	1,726	2,219	2,711
–0.25%	–116	354	824	1,294	1,764
0.00%	–899	–449	0	449	899
0.25%	–1,616	–1,185	–754	–324	107
0.50%	–2,274	–1,861	–1,448	–1,035	–622

Valuation parameters

(Previous year in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	7.2 (5.8)	11.0 (11.0)	8.3 (8.2)
Market yield requirement, residual value, %	5.2 (5.2)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.2 (7.2)	11.0 (11.0)	8.3 (8.4)
Long-term vacancy assumption, %	2.5 (3.0)	20.0 (25.0)	5.6 (5.8)

Change in carrying amount, properties

SEK m	Jan–Jun 2026	Jan–Dec 2025
Property portfolio, beginning of period	**15,927**	**14,311**
Acquisitions of new properties	1,660	1,235
Property sales	–	–65
Investments in existing properties	213	487
Currency effects	99	–83
Realized changes in value	–	18
Unrealized changes in value	76	25
– Of which attributable to adjusted yield requirements	152	60
– Of which attributable to adjusted cash flows	10	–81
– Of which attributable to adjusted building rights values	–86	46
Property portfolio, end of period	**17,976**	**15,927**

FINANCING

As of June 30, 2026, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.1 years (2.7). Including bonds, the average time to maturity amounted to 2.9 years (2.7). 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 6,707 million. The combined effect of the interest hedging gives a highest reference interest level of 2.3 percent (1.8) on the interest hedged part of the interest-bearing liabilities. At the end of the reporting period, approximately 65 percent (71) of the company's interestbearing liabilities were interest-hedged. Stendörren also has forward starting interest-rate derivatives, which extends the average term of the derivative portfolio, for more details see table below. 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 2.6 years (2.4). The average interest-rate on total interest-bearing liabilities including derivatives amounted to 4.0 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 700 million, maturing on June 4, 2029, and has an interest-rate of Stibor 90 plus 2.35 percent.

As of June 30, there was available liquidity of approximately SEK 750 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 two green hybrid bonds that are recognized as equity. On the reporting date, one hybrid bond amounted to SEK 300 million with an interest rate of Stibor 90 plus 5.50 percent, with the first call date in May 2027. The second hybrid bond amounts to SEK 400 million and has an interest rate of Stibor 90 plus 3.75 percent, with the first call date in May 2030.

Interest-rate derivatives – active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest-rate level, %	Years remaining[1]	Currency
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	0.0	2.00%	0.18[2]	SEK
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	0.4	2.00%	0.46[2]	SEK
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	0.2	2.00%	0.48	SEK
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	0.0	2.00%	0.18[2]	SEK
Danske Bank	Interest-rate cap	2026-01-16	2030-12-16	82	0.9	3.00%	4.47	EUR
SEB	Interest-rate cap	2026-02-27	2030-02-18	359	3.0	2.75%	3.64	EUR
Total				**3,141**	**4.6**	**2.11%**	**0.86**	
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	–0.5	2.36%	3.62	SEK
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	–0.5	2.37%	3.62	SEK
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	–0.4	2.38%	3.63	SEK
SEB	Interest-rate swap	2025-01-13	2027-12-17	108	1.0	4.06%	1.47	NOK
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	–0.7	2.45%	4.27	SEK
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	–0.4	2.39%	3.27	SEK
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	–2.0	2.49%	4.37	SEK
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	–2.1	2.41%	3.37	SEK
Danske Bank	Interest-rate swap	2026-01-16	2030-12-16	82	0.5	2.52%	4.47	EUR
SEB	Interest-rate swap	2026-02-27	2030-02-18	476	5.2	2.22%	3.64	EUR
Total				**3,566**	**0.1**	**2.44%**	**3.70**	

[1] Including derivatives with a delayed start date. the average maturity amounts to 3.8 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	Currency
Nordea	Interest-rate cap	2026-09-03	2031-09-03	425	6.0	2.75%	5.18	SEK
Nordea	Interest-rate swap	2026-09-03	2031-09-03	425	–3.1	2.61%	5.18	SEK
Swedbank	Interest-rate cap	2026-12-14	2030-12-14	550	6.7	2.75%	4.46	SEK
Swedbank	Interest-rate swap	2026-12-14	2030-12-14	550	–0.2	2.44%	4.46	SEK
SEB	Interest-rate cap	2026-12-23	2031-12-23	75	1.4	2.75%	5.48	SEK
SEB	Interest-rate swap	2026-12-23	2031-12-23	75	–0.5	2.64%	5.48	SEK
Total				**2,100**	**10.3**	**2.64%**	**4.83**	

Interest and loan maturities

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

	Interest maturity/Year[1]			Loan maturity	
Year of maturity	SEK m	Interest, %	Share, %	SEK m	Share, %
2026	4,230		41	155	1
2027	108		1	1,063	10
2028	0		0	2,567	25
2029	900		9	5,099	49
2030	4,100		40	1,179	11
>2030	1,000		10	274	3
Total/average	**10,337**	**4.0**	**100**	**10,337**	**100**

[1] The interest maturity for 2026 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%	–43	56
+/–2.00%	–78	110
+/–3.00%	–114	112

The sensitivity analysis presents the estimated effect on interest expense if the interest-rate base (primarily Stibor 3M and EURIBOR 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Rental income	602	510	312	263	1,042
Other income	4	5	2	5	8
Total income	**607**	**516**	**314**	**268**	**1,050**
Operating expenses	–95	–82	–39	–35	–157
Maintenance costs	–12	–7	–7	–4	–20
Property tax	–18	–16	–10	–9	–31
Net operating income	**482**	**410**	**258**	**220**	**841**
Central administration	–47	–40	–25	–18	–82
Financial income and expenses	–208	–189	–110	–100	–407
Lease expenses/Ground rent	–6	–5	–3	–3	–11
Income from property management before exchange rate changes	**221**	**177**	**119**	**100**	**342**
Unrealized changes in exchange rates	43	–14	13	7	–30
Income from property management after exchange rate changes	**264**	**163**	**132**	**106**	**312**
Change in value of investments properties	76	54	87	–36	43
Change in value of financial instruments	–13	–83	–91	–91	–52
Profit/loss before tax	**327**	**134**	**128**	**–21**	**303**
Tax	–54	–44	13	4	–130
Profit/loss for the period	**272**	**90**	**141**	**–17**	**173**
Translation differences	11	–2	6	3	–8
Total other comprehensive income	**11**	**–2**	**6**	**3**	**–8**
Total comprehensive income for the period	**283**	**88**	**147**	**–14**	**165**
Comprehensive income for the period attributable to:					
Parent Company's shareholders	283	88	147	–14	165
Earnings per share, before dilution, SEK	8.00	2.46	4.16	–0.73	4.64
Earnings per share, after dilution, SEK	7.99	2.46	4.16	–0.72	4.63
Average number of shares outstanding during the period, millions	32.64	31.47	32.64	31.87	32.04
Average number of shares outstanding during the period after dilution, millions	32.64	31.50	32.64	31.89	32.07

Result

Compared to January–June 2025, Stendörren reports an increase of approximately SEK 91 million in income and of approximately SEK 71 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 11 million, which is approximately 3 percent higher compared to corresponding period 2025. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 221 million (177), representing an increase of 25 percent. Profit for the period amounted to SEK 272 million (90), corresponding to SEK 8.00 per share (2.46).

Rental income

Rental income increased by approximately 18 percent to SEK 602 million (510) compared to corresponding period 2025. 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 amount to approximately SEK –125 million (–105) which is SEK 20 million higher compared to corresponding period 2025. Total property costs in the comparable portfolio increased by SEK 6 million compared with the same period 2025. Costs for snow removal, electricity, heating and maintenance increased, which drove the overall increase.

Central administration

Costs for central administration for the period amounted to SEK –47 million (–40) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income during the period amounted to SEK 3 million (20) and mainly relates to income from interest-rate derivatives. Financial expenses, excluding lease expenses, increased to SEK –211 million (–208), mainly due to higher borrowing, partly offset by lower margins.

Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK –6 million (–5). 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 76 million (54). 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. In addition, completed development projects were reclassified from building rights to investment properties and valued using a discounted cash flow approach, which contributed positively to the change in value. Exchange rates had a positive effect on the property portfolio during the period. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -13 million (–83) as per the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK –17 million (–26) and deferred tax of SEK –37 million (–18).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	6	8	7
Investment properties	17,976	14,942	15,927
Right-of-use assets	330	274	327
Equipment	0	0	0
Interest-rate derivative	15	–	29
Total non-current assets	**18,328**	**15,224**	**16,290**
Current assets			
Current receivables	106	93	90
Cash and cash equivalents	322	275	340
Total current assets	**427**	**368**	**430**
TOTAL ASSETS	**18,755**	**15,592**	**16,721**

SEK million	30 June 2026	30 June 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	**6,500**	**5,766**	**5,833**
Non-current liabilities			
Interest-bearing liabilities	9,922	7,880	8,637
Other non-current liabilities	87	78	78
Lease liabilities	330	274	327
Deferred tax liabilities	1,188	1,079	1,143
Interest-rate derivative	–	26	–
Other provisions	–	2	–
Total non-current liabilities	**11,527**	**9,338**	**10,185**
Current liabilities			
Interest-bearing liabilities	370	150	301
Other current liabilities	358	338	402
Total current liabilities	**728**	**488**	**703**
TOTAL EQUITY AND LIABILITIES	**18,755**	**15,592**	**16,721**

Non-current assets

Stendörren's non-current assets mainly consist of investment properties. As of June 30, 2026, the value of the total property portfolio amounted to SEK 17,976 million (14,942).

Current assets

Current assets amounted to SEK 427 million (368) on the closing date, consisting of cash and cash equivalents of SEK 322 million (275) and rental receivables and other current receivables of SEK 106 million (93). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 750 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of June 30, 2026, the Group's equity amounted to SEK 6,500 million (5,766) and the equity ratio to 35 percent (38).

Interest-bearing liabilities

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 10,292 million (8,030) corresponding to a loan-to-value ratio of 55 percent (51). The liabilities consisted of loans from credit institutions of SEK 8,337 million (6,478) and three green bonds totaling SEK 2,000 million (1,589). Loan arrangement costs of SEK –45 million (–37) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 370 million (150) and consisted of loans and repayments that are due within the next 12 months.

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 17.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,188 million (1,079) on June 30, 2026, 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 358 million (338).

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, 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**
Opening balance equity, January 1, 2026						
Issue of hybrid bond, net after transaction costs				–5	400	395
Interest/dividend hybrid bond				–11		–11
Comprehensive income January–June 2026			11	272		283
Closing balance equity, June 30, 2026	**20**	**1,987**	**8**	**3,784**	**700**	**6,500**

As of June 30, 2026, the Group's equity amounted to SEK 6,500 million (5,766).

The 2026 AGM resolved on a dividend totaling SEK 0 million (0).

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Cash flow from operating activities					
Income from property management after exchange rate changes	264	163	132	106	312
Adjustment for non-cash items	–46	7	–34	–3	56
Income tax paid	–55	–10	–7	–7	–48
Cash flow from operating activities before changes in working capital	**163**	**160**	**91**	**96**	**320**
Changes in working capital					
Changes in operating receivables	5	10	25	–17	5
Changes in operating liabilities	–19	–22	–15	–57	42
Cash flow from operating activities	**150**	**148**	**102**	**23**	**366**
Investing activities					
Investments in existing properties	–213	–228	–116	–85	–486
Acquisitions of Group companies/properties	–1,653	–446	–207	–353	–1,228
Divestments of Group companies/properties	–	63	–	–	63
Cash flow from investing activities	**–1,867**	**–610**	**–323**	**–438**	**–1,651**
Financing activities					
Issued warrant program	–	1	–	1	4
Issue shares, net after transaction costs	–	293	–	293	292
Issue of hybrid bond, net after transaction costs	395	–	395	–	–
Dividend hybrid bond	–11	–13	–5	–6	–24
Raised interest-bearing liabilities	1 ,377	929	42	664	6,929
Repayment of interest-bearing liabilities	–71	–700	–39	–637	–5,801
Deposits	9	13	3	11	12
Cash flow from financing activities	**1,699**	**522**	**396**	**326**	**1,411**
Cash flow for the period	**–18**	**60**	**174**	**–88**	**126**
Cash and cash equivalents at the beginning of period	340	214	148	363	214
Cash flow for the period	–18	60	174	–88	126
Cash and cash equivalents at the end of the period	**322**	**275**	**322**	**275**	**340**

PARENT COMPANY INCOME STATEMENT

SEK million	Jan–Jun 2026	Jan–Jun 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Dec 2025
Net sales	76	62	34	35	125
Operating expenses	–75	–62	–33	–30	–125
Profit before financial items	**1**	**0**	**1**	**5**	**0**
Financial items					
Income from shares in subsidiaries	–	–	–	–	–17
Net financial items	40	40	20	26	37
Unrealised exchange rate differences	1	–	–	–	–1
Profit/loss after financial items	**42**	**40**	**21**	**31**	**19**
Change in value of financial instruments	2	–	–	–	–2
Appropriations	–	–	–	–	–2
Profit/loss before tax	**44**	**40**	**21**	**31**	**15**
Tax	–	–	–	–	0
Profit for the period	**44**	**40**	**21**	**31**	**15**

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 period mainly comprised of SEK 76 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 June 30, 2026 amounted to SEK 54 million (135) and equity amounted to SEK 2,425 million (2,031).

PARENT COMPANY BALANCE SHEET

SEK million	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	6	8	7
Equipment	5	5	5
Shares/participations in group companies	1,451	1,255	1,346
Receivables from group companies	4,017	3,649	3,980
Interest-rate derivative	–	–	2
Deferred tax assets	1	0	1
Total non-current assets	**5,479**	**4,917**	**5,341**
Current assets			
Receivables from group companies	611	213	23
Current receivables	13	4	5
Cash and cash equivalents	54	135	43
Total current assets	**677**	**352**	**71**
TOTAL ASSETS	**6,157**	**5,268**	**5,412**

SEK million	30 June 2026	30 June 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	**2,425**	**2,031**	**1,997**
Non-current liabilities			
Interest-bearing liabilities	1,986	1,574	1,684
Liabilities to group companies	1,695	1,465	1,695
Total non-current liabilities	**3,681**	**3,039**	**3,379**
Current liabilities			
Liabilities to group companies	0	167	0
Other current liabilities	51	32	36
Total current liabilities	**51**	**198**	**36**
TOTAL EQUITY AND LIABILITIES	**6,157**	**5,268**	**5,412**

KEY RATIOS

	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
PROPERTY-RELATED			
Lettable area, thousand sqm	1,002	887	922
No. of properties	205	167	179
Fair value properties, SEK million	17,976	14,942	15,927
Letting ratio, by area, %	91	91	91
Economic occupancy rate, %	95	94	94
NOI yield, total portfolio, 12 month average, %	5.6	5.6	5.6
NOI yield, excl. projects & land, 12 month avg, %	6.2	6.4	6.4
Total return, 12 month average, %	6.0	7.3	5.9
Weighted avg unexpired lease term, years	4.0	4.2	4,2
Average annual rent, SEK/sqm	1,367	1,320	1,296
FINANCIAL			
Total income, SEK million	607	516	1,050
Net operating income, SEK million	482	410	841
Income from property management, SEK million	221	177	342
Surplus ratio, 12 month average, %	80	80	80
Total assets, SEK million	18,755	15,592	16,721
Average interest-rate, total liabilities incl. derivatives, %	4.0	4.0	3.9
Average interest maturity at end of period, years	2.6	2.4	2.9
Average loan maturity at end of period, years	2.9	2.7	3.2
Interest coverage ratio, 12 month average, times	2.1	1.9	2.1
Loan-to-value ratio at end of period, %	55	51	53
Loan-to-value ratio, property level at end of period, %	46	43	45
Equity ratio at end of period, %	35	38	36
Return on equity, 12 month average, %	6	5	3

	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
STOCK RELATED			
Market capitalization, SEK million	5,713	6,391	6,586
Stock price at end of period, SEK	175.00	196.00	202.00
Book equity per share, SEK[1)]	190.06	167.76	169.82
Long-term net asset value, SEK million	6,982	6,575	6,651
Long-term NAV per share, SEK	213.90	201.64	203.97
Current NAV, SEK million	6,357	6,059	6,102
Current NAV per share, SEK	194.76	185.83	187.14
EPS before dilution, SEK	8.00	2.46	4.64
EPS after dilution, SEK	7.99	2.46	4.63
Cash flow from operating activities per share, SEK		4.71	11.43
No. of shares at end of period	32,643,066	32,605,473	32,643,066
Average no. of shares	32,643,066	31,468,727	32,041,771
OTHER			
No. of coworkers at end of period	56	56	56
No. of coworkers, average in period	56	55	56

1) Book equity excluding hybrid capital per share.
For definitions, please see page 28. 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 June 30, 2026, the share price was SEK 175.00 per share (SEK 196.00), corresponding to a total market capitalization of SEK 5,713 million (SEK 6,391 million).

On the same date, the company had a total of 3,421 shareholders (3,403). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 10.3 percent, and SEB Investment Management with 12.4 percent of the shares.

The total number of shares as of June 30, 2026 was 32,643,066 (32,605,473).

Related party transactions

During the period, the company carried out a transaction with a senior executive for the lease of two 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 46–47 in the company's Annual Report for the 2025 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 17.

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 2025 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 Interim Report is unaudited.

CALENDAR 2026

Interim Report July–Sep	23 October 2026
Year-end Report 2026	19 February 2027

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This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was provided, through the agency of the contact persons above, for publication on July 21, 2026 at 7:00 am CEST.

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, July 21, 2026

Andreas Philipson
Chairman

Carl Mörk
Board member

Helena Levander
Board member

Tom Livelli
Board member

Joakim Rubin
Board member

Lamia Youseff
Board member

Erik Ranje
CEO

ASSESSED EARNINGS CAPACITY[1)]

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 1,263 million on July 1, 2026. The company also assesses that current property expenses amount to approximately SEK 237 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 1,026 million.

Costs for central administration are assessed to approximately SEK 89 million, net financial items to approximately SEK 422 million and leasing costs to approximately SEK 13 million. This totals an annual income from property management of approximately SEK 503 million as of July 1, 2026.

This information is only the company's own assessment of the earnings capacity as of July 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 the net position of interest-bearing liabilities and assets on the closing date. Costs for interest-bearing liabilities are based on the Group's average interest-rate on July 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 made public 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 full revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 68 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)]

Rental income	1,263
Total income	**1,263**
Operating expenses	–168
Maintenance costs	–32
Property tax	–36
Net operating income	**1,026**
Central administration	–89
Financial income and expenses	–422
Lease expenses/Ground rent	–13
Income from property management	**503**
Income from property management per share, SEK[2)]	**14.02**
Interest coverage ratio	**2.2x**

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

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

Vindkraften, City of Stockholm

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 before exchange rate changes 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

STENDÖRREN.SE

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