

INTERIM FINANCIAL REPORT JANUARY–SEPTEMBER 2024



STENDÖRREN

THE PERIOD IN BRIEF

TARGETS AND OUTCOME

BUSINESS DESCRIPTION

SUSTAINABILITY

FINANCIAL INFORMATION

OTHER INFORMATION

THE PERIOD IN BRIEF

| | |
|------------------------|---|
| January-September 2024 | 3 |
| CEO's statement | 4 |
| Stendörren in brief | 6 |
| Key ratios | 7 |

TARGETS AND OUTCOME

| | |
|---------------------|---|
| Targets and outcome | 8 |
|---------------------|---|

BUSINESS DESCRIPTION

| | |
|----------------------------|----|
| Property portfolio summary | 9 |
| Project portfolio | 12 |
| Future projects | 13 |
| Ongoing projects | 14 |
| Completed projects | 15 |
| Property valuation | 16 |
| Financing | 18 |

SUSTAINABILITY

| | |
|--------------------------------------|----|
| Sustainability with five focus areas | 20 |
| UN SDGS | 21 |

FINANCIAL INFORMATION

| | |
|--|----|
| Consolidated statement of comprehensive income | 22 |
| Comments to the consolidated income statement | 23 |
| Consolidated statement of financial position | 24 |
| Comments to the consolidated statement of financial position | 25 |
| Consolidated changes in equity | 26 |
| Consolidated statement of cash flows | 27 |
| Parent Company summary | 28 |
| Share capital and ownership | 30 |

OTHER INFORMATION

| | |
|--|----|
| Other information | 32 |
| The Board and CEO's assurance | 33 |
| Audit Review Report | 34 |
| Appendix 1, Assessed earnings capacity | 35 |
| Definitions | 36 |

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.

664

SEK MILLION IN
RENTAL INCOME

536

SEK MILLION IN
NET OPERATING
INCOME

246

SEK MILLION IN INCOME
FROM PROPERTY
MANAGEMENT

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.

JANUARY-SEPTEMBER 2024

THE PERIOD IN BRIEF

JANUARY-SEPTEMBER 2024*

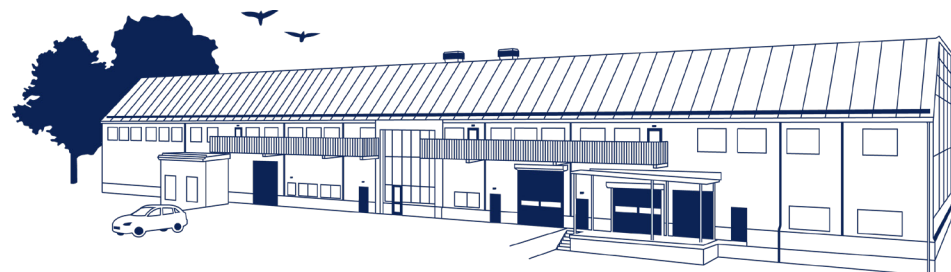
- Rental income increased by 5% to SEK 664 million (635) and net operating income increased by 5% to SEK 536 million (509), which corresponds to an underlying increase of 8% for the comparable portfolio.
- Income from property management amounted to SEK 246 million (234).
- Net letting during the period amounted to a total of SEK 4.4 million and new lease agreements with an annual rental value of approximately SEK 65 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in rental values of 6% on a weighted average basis.
- Cash flow from operating activities amounted to SEK 126 million (246), corresponding to SEK 4.41 per share (8.67).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 106 million (-284).
- Profit for the period amounted to SEK 203 million (-65), corresponding to SEK 5.83 per share (-3.84) before dilution and 5.83 per share (-3.84) after dilution.

| KEY RATIOS | JAN-SEP 2024 | JAN-SEP 2023 | JAN-DEC 2023 |
|--|-----------------|-----------------|-----------------|
| Rental income, SEK m | 664 | 635 | 843 |
| Net operating income, SEK m | 536 | 509 | 672 |
| Income from property management, SEK m | 246 | 234 | 287 |
| Fair value properties, SEK m | 13,061 | 12,525 | 12,566 |
| Lettable area, sqm | 816,000 | 815,000 | 824,000 |
| LTV, % | 54 | 50 | 50 |
| Equity ratio, % | 35 | 38 | 37 |

SIGNIFICANT EVENTS DURING THE THIRD QUARTER
AND AFTER THE END OF THE QUARTER

- In July, Stendörren acquired an industrial and warehouse property in Södertälje for SEK 42 million.
- In September, Stendörren acquired a warehouse property in the Helsinki region. The total agreed property value amounted to EUR 11.5 million, corresponding to approximately SEK 131 million.
- In September, Stendörren signed a 3-year lease agreement regarding premises of approximately 2,200 sqm and land area of approximately 2,700 sqm in Brunna.
- In September, Stendörren acquired a portfolio of warehouse and light industrial properties in Uppsala for SEK 545 million. Closing of the transaction took place on the 1st of October 2024.
- In September, construction of a 3,700 sqm warehouse and showroom facility in the property Båglampan 25 in Bromma started, after signing a 10-year lease agreement.
- After the end of the quarter, Stendörren signed an agreement in Högdalen regarding premises covering approximately 4,500 sqm with a term of nearly 11 years.

* (January - September 2023 in parenthesis)



STATEMENT FROM THE CEO

COMPLETED ACQUISITIONS AND PROJECT STARTS FOR INCREASED GROWTH

During the third quarter, Stendörren has clearly accelerated its growth rate and taken advantage of the increased opportunities that I highlighted in the CEO's statement in the previous quarterly report. We have completed a total of six property acquisitions of approximately SEK 740 million, while the pace of project development activities has remained high. These investments totalling approximately SEK 820 million will increase our annual net operating income by approximately SEK 60 million or 8.5 percent after completion and we see continued strong growth potential going forward.

The existing portfolio has also developed well with an underlying increase in net operating income of 8% for the comparable portfolio. Although the vacancy rate remains at the same level as the previous quarter, i.e. at around 7 percent, we have delivered positive net lettings of SEK 7.4 million during the quarter, which signals stronger demand from our customers.

ATTRACTIVE ACQUISITION OPPORTUNITIES AND FINANCING TERMS

In recent quarters, the opportunities for attractive acquisitions at appealing financing terms have improved significantly. We have taken advantage of these opportunities and completed the acquisition of six properties totaling 35,400 square meters at an agreed property value of approximately SEK 740 million. Our largest transaction during the quarter was the acquisition of three fully

leased and relatively newly built properties in Uppsala totaling 18,600 square meters. We have also acquired a fully leased large warehouse property in the Helsinki region of 13,600 square meters, a deal that takes us another step towards critical mass in the Nordic growth regions we have chosen to focus on outside Stockholm and the Mälardalen region. These acquisitions show that Stendörren has increased growth after a couple of years of being cautious.

CONTINUED HIGH PACE OF PROJECT ACTIVITIES

Our project development activities continue to make good progress. A good example of how we are getting leverage on this business and on our valuable building rights portfolio is the Båglampan 25 project in Bromma, where we are constructing a warehouse and exhibition space building of 3,700 sqm after signing a 10-year

lease, with completion in the fourth quarter of 2025. The annual net operating income is estimated to amount to SEK 6.4 million and the total new investment (i.e. excluding the building rights value) amounts to approximately SEK 83 million.

During the last six quarters, six new construction projects covering a total area of 27,800 sqm have been completed, of which 85% is leased. Of this area, logistics represents 65%. These projects generate an annual net operating income of approximately SEK 24 million, or approximately SEK 28 million full leased, corresponding to a return on investment of approximately 6.8% (excluding the building rights value) or 5.7% (including the building rights value). The implicit value of the building rights used at the time of the implementation of the projects was approximately 2.5 times higher than the book values of the building rights in question. In addition,

STATEMENT FROM THE CEO

the projects are a confirmation of the strategic value of continuously developing the company's significant building rights portfolio of 640,000 sqm into attractive investment properties, by being able to offer existing and new tenants newly built premises for their respective purposes in areas where there is a general shortage of buildable land.

Going forward, we see that ongoing and recently completed projects that have not yet generated revenue during a full reporting period are expected, following letting and completion, to be able to add approximately SEK 70 million in net operating income. In addition, we have an extensive portfolio of upcoming projects that are in earlier stages. Our goal is to be able to build approximately 25,000-50,000 sqm per year in the long term.

ALL GROWTH POTENTIALS EXPLOITED

Stendörren has three main potentials that add to the company's future profitable growth. These are value-creating acquisitions, development of existing properties including the company's extensive and unique building rights portfolio, and taking advantage of the positive rental growth that follows urbanization of metropolitan regions. These three, in particular acquisitions and project development, have had a clear positive effect on our earnings capacity in the past quarter, with net operating income increasing to SEK 755 million, an increase of 11 percent over the past twelve months.

Now that we have started the second half of 2024 with an aggressive growth ambition, I am convinced that we will now, finally, after years of pandemic and financial and economic turbulence, be able to fully exploit Stendörren's entire growth potential.

Stockholm, 21 October, 2024

Erik Ranje, CEO



Erik Ranje, CEO

STENDÖRREN IN BRIEF

MISSION & OBJECTIVES

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

FINANCIAL OBJECTIVES

Stendörren has four financial objectives:

- the long-term average return on equity shall amount to at least 12%
- the long-term growth in long-term net asset value shall amount to at least 15%
- the long-term interest coverage ratio shall amount to at least 2.0 times
- the long-term equity ratio shall be 35% (and never less than 20%)

PROPERTY PORTFOLIO

As at September 30, 2024, the property portfolio of Stendörren consisted of 153 properties, primarily located in the Greater Stockholm and Mälardalen region with a market value of SEK 13,061 million. The ten largest lease agreements accounted for about 20% of the total annual rent. The company's largest lease agreement

with Coop represented approximately 8% of the total annual rent. Coop vacated the premises in September 2024, after which the Fortifications Agency immediately became tenant.

The total property portfolio comprised of approximately 816,000 sqm of lettable premises, of which warehouse, logistics and light industrial properties accounted for approximately 69% of the total lettable area.

At the end of the period, Stendörren had a total of 41 properties, wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 638,000 sqm and were primarily for logistics, light industrial and residential use. The market value of the building rights portfolio amounted to SEK 1,383 million (1,530) on the reporting date.

When commercially attractive, the company rezones existing properties and thereby create residential building rights for further development and management, mainly in Greater Stockholm and the rest of the Mälardalen region. The company's residential building rights represent approximately one third of the valuation of the entire building rights portfolio.

FINANCING

As at September 30, 2024, the Group's equity amounted to SEK 4,786 million (5,035) and the Group's interest-bearing liabilities amounted to SEK 7,479 million (6,794), corresponding to a loan-to-value ratio of 54% (50).

The average time to maturity of interest-bearing liabilities amounted to 2.6 years (2.7) and including the

unhedged portion of the relevant IBOR and hedged portion via interest-rate derivatives, the average interest maturity was 2.4 years (1.9). The average interest rate on the company's total interest-bearing loans, including derivatives amounted to 4.4% on the closing date. Adjusted for the bond that was repurchased on October 1, 2024, the loan-to-value ratio amounted to 51 percent and the average interest rate to 4.1 percent.

On the reporting date, the company had three outstanding bonds. One bond, which was repurchased 1 October 2024, amounted to SEK 414 million with an interest rate of Stibor 90 plus 3.90%. The other two bonds are green whereof one bond, amounting to SEK 500 million, has an interest rate of Stibor 90 plus 5.25% with final maturity in December 2026 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90% with final maturity in December 2027.

The company also has a green hybrid bond of SEK 300 million with an interest rate of Stibor 90 plus 5.50% with a first redemption date in May 2027.

DIVIDEND

Stendörren's assessment is that the best long-term total return is generated by reinvesting the profits in the business to create further profitable growth. The company will thus continue to grow by investing in existing assets, new acquisitions and the development of new assets. Accordingly, the dividend paid will be low or zero over the next few years.

KEY RATIOS

| | 2024 JAN-SEP | 2023 JAN-SEP | 2023 JAN-DEC | | 2024 JAN-SEP | 2023 JAN-SEP | 2023 JAN-DEC |
|---|-----------------|-----------------|-----------------|--|-----------------|-----------------|-----------------|
| PROPERTY-RELATED | | | | Loan-to-value ratio at end of period, % | 54 | 50 | 50 |
| Lettable area, thousand sqm | 816 | 815 | 824 | Loan-to-value ratio, property level at end of period, % | 44 | 44 | 44 |
| No. of properties | 153 | 151 | 151 | Equity ratio at end of period, % | 35 | 38 | 37 |
| Fair value properties, SEK million | 13,061 | 12,525 | 12,566 | Return on equity, 12 month average % | 0 | -6 | -5 |
| Letting ratio, by area, % | 91 | 92 | 91 | STOCK RELATED KEY RATIOS | | | |
| Economic occupancy rate, % | 93 | 94 | 94 | Market capitalization, SEK million | 5,814 | 3,917 | 5,214 |
| NOI yield, total portfolio, 12 month average, % | 5.5 | 5.1 | 5.4 | Stock price at end of period, SEK | 204.50 | 137.80 | 183.40 |
| NOI yield, excluding projects and land, 12 month average, % | 6.5 | 6.3 | 6.5 | Book equity per share, SEK ¹ | 157.94 | 159.59 | 152.68 |
| Total return, 12 month average, % | 5.8 | 0.1 | 2.5 | Long-term net asset value, SEK million | 5,471 | 5,283 | 5,192 |
| Weighted average unexpired lease term, years | 4.0 | 3.8 | 4.3 | Long-term net asset value per share, SEK | 192.45 | 185.85 | 182.62 |
| Average annual rent, SEK/sqm | 1,261 | 1,176 | 1,173 | Current net asset value, SEK million | 5,007 | 4,832 | 4,740 |
| FINANCIAL KEY RATIOS | | | | Current net asset value per share, SEK | 176.14 | 169.96 | 166.72 |
| Total income, SEK million | 673 | 646 | 854 | Earnings per average number of shares before dilution, SEK | 5.83 | -3.84 | -10.54 |
| Net operating income, SEK million | 536 | 509 | 672 | Earnings per average number of shares after dilution, SEK | 5.83 | -3.84 | -10.54 |
| Income from property management, SEK million | 246 | 234 | 287 | Cash flow from operating activities per share, SEK | 4.41 | 8.67 | 10.79 |
| Surplus ratio, 12 month average, % | 79 | 77 | 79 | No. of shares, at end of period | 28,428,265 | 28,428,265 | 28,428,265 |
| Total assets, SEK million | 13,885 | 13,476 | 13,193 | Average no. of shares | 28,428,265 | 28,428,265 | 28,428,265 |
| Average interest rate, total liabilities incl. derivatives, % | 4.4 | 4.6 | 4.1 | OTHER RATIOS | | | |
| Average interest maturity at end of period, years | 2.4 | 1.9 | 3.3 | No. of coworkers at end of period | 54 | 55 | 54 |
| Average loan maturity at end of period, years | 2.6 | 2.7 | 2.6 | No. of coworkers, average in period | 54 | 54 | 54 |
| Interest coverage ratio, 12 month average, times | 2.0 | 2.1 | 2.0 | | | | |

1) Book equity excluding hybrid capital per share.

For definitions, please see page 36. Explanations of the key ratios used can also be found at www.stendorren.se.

TARGETS AND OUTCOME

ROE (AVERAGE)

NAV GROWTH

ICR

EQUITY RATIO

FINANCIAL TARGETS

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

The long-term growth in long-term net asset value shall amount to at least 15%.

The long-term ICR shall exceed 2.0x.

The long-term equity ratio shall be 35% (and never be below 20%).

0%

4%

2.0X

35%¹⁾

OUTCOME

The return on equity (calculated as 12 month average) amounted to 0% at the end of the period.

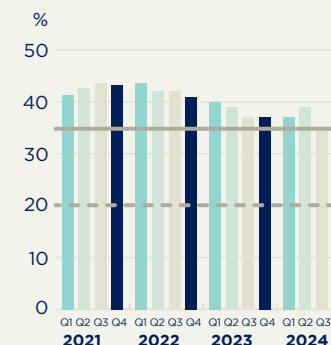
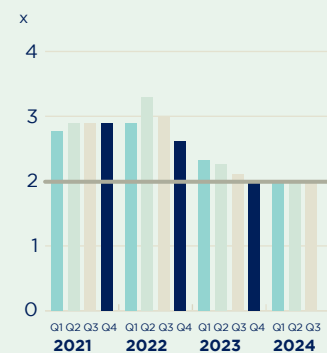
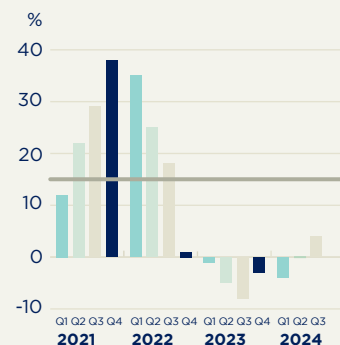
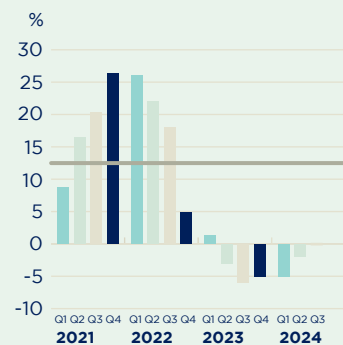
At the end of the period, growth in net asset value (over the last 12 months) amounted to 4%.

The interest coverage ratio amounted to 2.0x.

The equity ratio amounted to 35% at the end of the period.

1) 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 0.7 percentage points.

HISTORICAL PERFORMANCE



PROPERTY PORTFOLIO SUMMARY

PROPERTY PORTFOLIO

PROPERTY PORTFOLIO SEPTEMBER 30

As of September 30, 2024, the property portfolio of Stendörren consisted of 153 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 13,061 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.

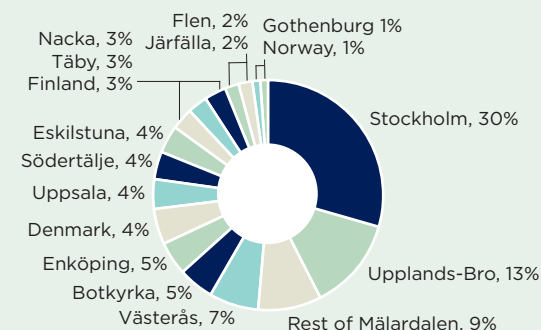
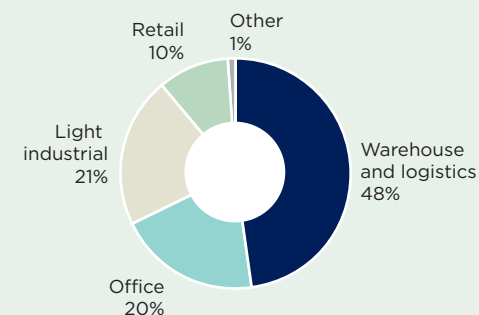
At the end of the reporting period, the total property portfolio comprised of approximately 816,000 sqm of lettable area. Warehouse, logistics and light industrial premises together accounted for about 69% of the total lettable area. The office space held in the company's portfolio (about 20% of lettable area) is mainly office space leased in combination with warehouse, logistics or light industrial properties. A distribution based on rental income would give a higher proportion of offices due to the average rent for this area type being higher than for the rest of the portfolio. The risk of large-scale vacancies and rental losses due to bankruptcies is mitigated by tenant diversification, whereby 80% 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 495 million. The change in value consists of the acquisition of properties of SEK 195 million, divestment of a property of SEK -224 million, investments in existing properties of SEK 409 million, currency effects of SEK 9 million and realized and unre-

alized changes in value totaling SEK 106 million (see table on page 17).

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. Approximately 60% of Stendörren's total rental income comes from properties located in the Stockholm region. Stendörren has a large concentrated 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. Locations including Upplands-Väsby and Sollentuna along the E4 highway towards Arlanda airport, Brunna in Upplands-Bro northwest of Stockholm and Stockholm-Syd in Södertälje are areas which Stendörren intends to develop further in the years ahead. 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 the Gothenburg region, Oslo, Copenhagen and Helsinki – with a continued focus on warehouse, logistics and light industrial assets.

RENTAL INCOME BY GEOGRAPHY**LETTABLE AREA, % OF TOTAL AREA**

PROPERTY PORTFOLIO SUMMARY

TENANTS AND LEASE AGREEMENTS

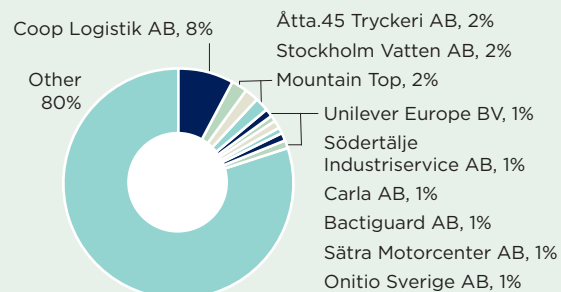
The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies and to large multinational businesses. As of September 30, 2024, the ten largest leases represented approximately 20% of the total annual rental income in the portfolio. The company's largest lease agreement with Coop represented at the end of the quarter approximately 8% of the total annual rent. Coop left these premises in September 2024, after which the Fortifications Agency became the new tenant. Stendörren strives to sign long-term leases with its tenants and the average 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 3.3 million throughout the reporting period.

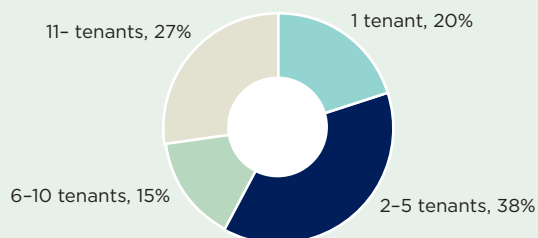
Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren's property portfolio was 93% at September 30, 2024, and the area weighted occupancy rate was 91%. The occupancy rate is a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

In general the demand for Stendörren's assets remains strong with stable net letting during Q3, totaling 7.4 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 19 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

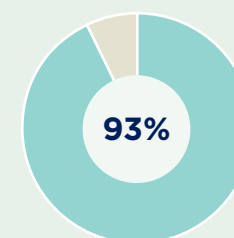
LARGEST TENANTS BY RENTAL INCOME



NUMBER OF TENANTS PER PROPERTY

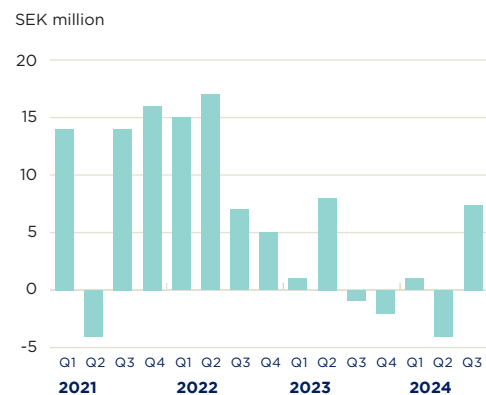


ECONOMIC OCCUPANCY RATE

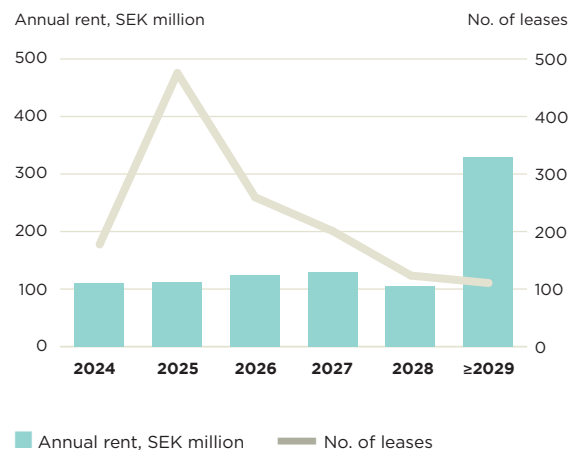


PROPERTY PORTFOLIO SUMMARY

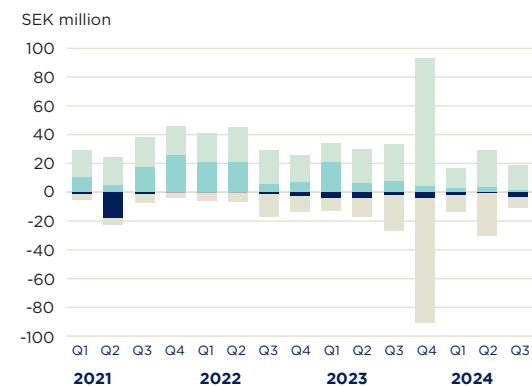
NET LETTING



MATURITY STRUCTURE LEASE AGREEMENTS*



* Does not take into account current agreements where the tenant has not yet moved into the premises, with the exception of the Swedish Fortifications Agency, which will move in on October 1, 2024.

CONTRACTUAL CHANGES
PROPERTY PORTFOLIO*

■ New lettings
■ Renegotiations
■ Bankruptcies
■ Tenants vacating

* Including letting of new construction

PROJECT

PROJECT PORTFOLIO

As of September 30, 2024, Stendörren had a total of 41 properties, wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 638,000 sqm and were primarily for logistics and light industrial. Additional building rights are created and added to Stendörren's existing types of building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building in areas with potential for residential use, 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 depend both on demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 70 million in net operating income. Of this amount, approximately

SEK 24 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 22 million pertains to projects within light industry that are being built or intended to be built on speculation, and approximately SEK 24 million pertains to projects in 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.



Photo: Almnäs, Stockholm South



Photo: Libroäck, Uppsala

PROJECT

FUTURE PROJECTS

Stendörren's development of building rights and project properties is primarily customer-driven. The focus is on finding existing and new tenants in need of changed or entirely new premises and satisfying that need by redeveloping existing assets or by developing entirely new assets. In order to minimize risk exposure, Stendörren strives to sign long leases with customers before the construction process is initiated. Stendörren works long term to identify new areas and properties to rezone for residential use. Residential building rights can either be created on undeveloped land, adjacent to an existing building or by converting existing buildings. Work is ongoing regarding rezoning for residential purposes in Sollentuna, Traversen 14 & 15. Further, the company is investigating the conditions for pursuing a rezoning for residential purposes in, for example, the part of Green-Hub in Upplands-Bro with a view over the lake Mälaren.

FUTURE PROJECTS 2024-09-30

| MUNICIPALITY | ENVISAGED MAIN USE | ESTIMATED BUILDING RIGHT (SQM) ¹ | STATUS ZONING | ESTIMATED EARLIEST POSSIBLE CONSTRUCTION START ² |
|---------------|--------------------|---|-----------------------|---|
| Upplands-Bro | Logistics | 377,000 | Within current zoning | 2025-2026 |
| Flen | Logistics | 55,000 | Within current zoning | 2025-2026 |
| Södertälje | Logistics | 42,200 | Within current zoning | 2025-2026 |
| Frederikssund | Light industrial | 5,800 | Within current zoning | 2025-2026 |
| Nynäshamn | Light industrial | 5,000 | Within current zoning | 2025-2026 |
| Eskilstuna | Logistics | 5,000 | Within current zoning | 2025-2026 |
| Enköping | Light industrial | 2,000 | Within current zoning | 2025-2026 |
| Västerås | Light industrial | 2,000 | Within current zoning | 2025-2026 |
| Göteborg | Light industrial | 2,000 | Within current zoning | 2025-2026 |
| Järfälla | Light industrial | 2,000 | Within current zoning | 2025-2026 |
| Botkyrka | Light industrial | 2,000 | Within current zoning | 2025-2026 |
| Stockholm | Light industrial | 1,900 | Within current zoning | 2024-2025 |
| Upplands-Bro | Light industrial | 1,500 | Within current zoning | 2025-2026 |
| Uppsala | Light industrial | 1,300 | Within current zoning | 2025-2026 |
| Botkyrka | Residential | 80,000 | Within current zoning | 2025-2026 |
| Sollentuna | Residential | 7,000 | Zoning change ongoing | 2025-2026 |
| Botkyrka | Light industrial | 3,700 | Within current zoning | 2025-2026 |

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.

PROJECT

ONGOING PROJECTS

The company has several ongoing projects with a project volume in excess of SEK 25 million out of which 50,600 sqm represents new construction and extensions and 2,400 sqm represents refurbishments. During the first six months of the year, construction work began on three new light industrial projects, totaling 5,800 sqm. During the third quarter, Stendörren announced the construction of a 3,700 sqm warehouse and

showroom facility in Bromma after signing a 10-year lease. The estimated annual net operating income is SEK 6.4 million, and the total new investment, excluding building right value, amounts to approximately SEK 83 million. The implicit value of the utilized building right is substantially higher than the latest book value of the building right. Stendörren has several project ideas with obtained building permits that are within the phase of

planning and preparation. This gives the company the opportunity to quickly start construction of buildings adapted to customer needs. All ongoing projects are located in well-established and expansive areas where there is a clear demand and where leasing activities are in progress.

ONGOING PROJECTS 2024-09-30

| MUNICIPALITY | PROPERTY | DESCRIPTION | CURRENT PHASE | EARLIEST POSSIBLE COMPLETION ¹ | SIZE SQM ² | INDICATIVE INVESTMENT SEK M ³ | ESTIMATED REMAINING INVESTMENT SEKM | ESTIMATED YEARLY NOI SEKM | OCCUPANCY RATE % |
|--|------------------------|----------------------------|----------------------------------|---|-----------------------|--|-------------------------------------|---------------------------|------------------|
| Stockholm | Filmremsan 2 | Reconstruction | Construction started | Q4 2024 | 2,400 | 37 | 3 | 3.3 | 0 |
| Enköping | Stenvreten 8:37 | New logistics | Construction started | Q4 2024 | 9,500 | 151 | 26 | 12.3 | 100 |
| Egedal, Copenhagen | Svavelhöjvej 17 | Extension light industrial | Construction started | Q4 2024 | 3,300 | 50 | 19 | 3.5 | 100 |
| Södertälje | Almnäs 5:23 | New light industrial | Construction started | Q1 2025 | 2,300 | 52 | 31 | 3.0 | 0 |
| Upplands-Bro | Viby 19:30 | New light industrial | Construction started | Q1 2025 | 1,200 | 36 | 19 | 2.6 | 100 |
| Upplands-Bro | Nygård 2:17 (GreenHub) | New light industrial | Construction started | Q2 2025 | 2,300 | 53 | 38 | 3.6 | 0 |
| Stockholm | Båglampan 25 | New light industrial | Construction started | Q3 2025 | 3,700 | 97 | 77 | 6.4 | 100 |
| Upplands-Bro | Viby 19:66 | New logistics | Design and planning ⁴ | Q4 2025 | 5,200 | 116 | 360 | 33.5 | - |
| Södertälje | Almnäs 5:23 | New logistics | Design and planning ⁴ | Q4 2025 | 17,000 | 274 | | | - |
| Enköping | Romberga 23:17 | New light industrial | Design and planning ⁴ | Q4 2025 | 2,700 | 53 | | | - |
| Upplands-Bro | Nygård 2:17 (GreenHub) | New light industrial | Design and planning ⁴ | Q4 2025 | 3,400 | 78 | | | - |
| Total ongoing projects | | | | | 53,000 | 997 | 573 | 68.2 | |
| Total excluding tenant improvements and reconstructions | | | | | 50,600 | 960 | 570 | 64.9 | |

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

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

3) Includes book value of land in connection with new development.

4) Building permit obtained.

PROJECT

COMPLETED PROJECTS

Three projects encompassing a total area of 8,000 sqm were completed in the past four quarters, with most of the space let. One project is a large-scale tenant improvement for a new customer at Elementet 1 in Bromma. The two projects concern new construction of light industrial assets.

COMPLETED PROJECTS, PAST 12 MONTHS

| MUNICIPALITY | PROPERTY | DESCRIPTION | COMPLETION | SIZE SQM ¹ | INVESTMENT ² SEK M | OCCUPANCY RATE, % |
|---|----------------|----------------------|------------|--------------------------|----------------------------------|----------------------|
| Uppsala | Librobäck 21:3 | New light industrial | Q4 2023 | 2,300 | 51 | 0 |
| Stockholm | Elementet 1 | Tenant improvement | Q4 2023 | 3,400 | 47 | 100 |
| Södertälje | Almnäs 5:24 | New light industrial | Q1 2024 | 2,300 | 49 | 100 |
| Total completed projects | | | | 8,000 | 147 | |
| Total excluded tenant improvements | | | | 4,600 | 100 | |

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

2) Includes book value of land in connection with new development.



PROPERTY VALUATION

Each quarter, Stendörren performs a fair value assessment of the entire property portfolio. On average approximately 20–30% 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 2023 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of September 30, 2024 amounted to SEK 13,061 million. A summary of the valuation parameters is presented in the table on page 17. 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 1,383 million (1,377 on June 30, 2024), are valued based on a comparable sales method. The main reason for the change in value of the building rights portfolio during the quarter was value-increasing investments in, for example, early projects. For further information, refer to the section Project portfolio summary on pages 12–15. Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 106 million (-284).

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 resulted in a positive effect on the change in value for the property portfolio during the quarter. The average yield requirement of the property valuations as of September 30, 2024 amounted to 6.3% which is flat with regards to the previous quarter (see table of valuation parameters on page 17).

UNREALIZED CHANGES IN VALUE

| CHANGE IN VALUE, PROPERTIES | JAN-SEP 2024 |
|-----------------------------|--------------|
| Adjusted yield requirements | -197 |
| Cash flows | 258 |
| Building rights | 13 |
| Total | 75 |

SENSITIVITY ANALYSIS

The sensitivity analysis below shows the assessed effect on the assessed market value if the operating net and/or market yield requirement increases or decreases by 0.25 or 0.5 percentage points.

| CHANGES IN NET OPERATING INCOME | | | | | | |
|---------------------------------|---------|--------|--------|--------|-------|-------|
| CHANGES IN NOI YIELD | | -5.0 % | -2.5 % | 0.0 % | 2.5 % | 5.0 % |
| | -0.50 % | 521 | 878 | 1,236 | 1,593 | 1,950 |
| | -0.25 % | -92 | 249 | 590 | 931 | 1,272 |
| | 0.00 % | -653 | -326 | 0 | 326 | 653 |
| | 0.25 % | -1,167 | -854 | -541 | -228 | 85 |
| | 0.50 % | -1,640 | -1,339 | -1,039 | -739 | -438 |

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.

PROPERTY VALUATION

VALUATION PARAMETERS

| (Previous year in parenthesis) | MIN | MAX | WEIGHTED AVERAGE |
|---|-----------|-------------|------------------|
| Discount rate, cash flow, % | 5.5 (7.3) | 11.0 (10.8) | 8.2 (8.2) |
| Market yield requirement, residual value, % | 5.3 (5.1) | 9.0 (8.8) | 6.3 (6.2) |
| Discount rate, residual value, % | 7.3 (7.3) | 11.0 (10.8) | 8.4 (8.2) |
| Long-term vacancy assumption, % | 3.0 (3.0) | 25.0 (30.0) | 5.7 (5.9) |

CHANGE IN CARRYING AMOUNT, PROPERTIES

| | JAN-SEP 2024 | JAN-DEC 2023 |
|--|---------------|---------------|
| Property portfolio, beginning of period | 12,566 | 12,418 |
| Acquisitions of new properties | 195 | - |
| Property sales | -224 | - |
| Investments in existing properties | 409 | 516 |
| Currency effects | 9 | -13 |
| Realized changes in value | 31 | 1 |
| Unrealized changes in value | 75 | -356 |
| Property portfolio, end of period | 13,061 | 12,566 |



FINANCING

As of September 30, 2024, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 2.7 years (2.8). Including bonds, the average time to maturity amounted to 2.6 years (2.7). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate Stibor 90, through a portfolio of interest-rate caps with a total nominal value of SEK 4,600 million. The combined effect of the interest hedging gives a reference interest level of 1.6% on the interest hedged part of the interest-bearing liabilities. Stendörren also has four forward starting interest-rate swap agreements, which extends the average term of the derivative portfolio, for more details see table on page 19. At the end of the reporting period, approximately 64% of the company's interest-bearing liabilities

were interest-hedged. 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 2.4 years (1.9). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.4%. Adjusted for the bond that was repurchased on October 1, 2024, the average interest rate amounted to 4.1 percent.

On the reporting date, the company had three outstanding bonds. One bond, which was repurchased 1 October 2024, amounted to SEK 414 million with an interest rate of Stibor 90 plus 3.90%. The other two bonds are green whereof one bond, amounting to SEK 500 million, has an interest rate of Stibor 90 plus 5.25% with final maturity in December 2026 and the other,

amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90% with final maturity in December 2027.

As of September 30, there was available liquidity of SEK 892 million, in the form of cash and cash equivalents of SEK 462 million, and available credit facilities totaling SEK 430 million. No additional collateral needs to be pledged to utilise these credit facilities.

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table 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% with a first redemption date in May 2027.

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, % |
| 2024 | 2,916 | | 39 | 414 | 6 |
| 2025 | 0 | | 0 | 1,159 | 15 |
| 2026 | 2,700 | | 36 | 1,119 | 15 |
| 2027 | 0 | | 0 | 2,223 | 30 |
| 2028 | 0 | | 0 | 2,591 | 34 |
| >2028 | 1,900 | | 25 | 9 | 0 |
| Total/average | 7,516 | 4.4 | 100 | 7,516 | 100 |

1) The interest maturity for 2024 includes all loan amounts that carry Stibor as base interest and that are not covered by interest derivatives.

SENSITIVITY ANALYSIS

| CHANGE INTEREST-RATE BASE | (+) CHANGE SEK MILLION | (-) CHANGE SEK MILLION |
|---------------------------|------------------------|------------------------|
| +/-1.00% | -22 | 22 |
| +/-2.00% | -44 | 69 |
| +/-3.00% | -66 | 136 |

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.

FINANCING

INTEREST-RATE DERIVATIVES - ACTIVE

| COUNTERPARTY | TYPE | START DATE | MATURITY DATE | NOMINAL VALUE SEK MILLION | FAIR VALUE SEK MILLION | CAP LEVEL % | YEARS REMAINING |
|--------------|-------------------|------------|---------------|------------------------------|---------------------------|----------------|-------------------------|
| Nordea | Interest-rate cap | 2021-09-03 | 2026-09-03 | 300 | 2.6 | 2.00 | 1.93 |
| Nordea | Interest-rate cap | 2020-10-07 | 2025-10-07 | 600 | 11.9 | 1.00 | 1.02 ¹ |
| Danske Bank | Interest-rate cap | 2020-10-07 | 2025-10-07 | 300 | 6.0 | 1.00 | 1.02 ¹ |
| SEB | Interest-rate cap | 2023-11-10 | 2025-11-10 | 600 | 8.5 | 1.00 | 1.11 ¹ |
| Nordea | Interest-rate cap | 2023-11-10 | 2025-11-10 | 400 | 7.1 | 1.00 | 1.11 ¹ |
| Swedbank | Interest-rate cap | 2021-12-14 | 2026-12-14 | 1,100 | 9.3 | 2.00 | 2.21 |
| SEB | Interest-rate cap | 2021-12-23 | 2026-12-23 | 750 | 6.4 | 2.00 | 2.23 |
| Swedbank | Interest-rate cap | 2021-09-03 | 2026-09-03 | 550 | 4.3 | 2.00 | 1.93 |
| Total | | | | 4,600 | 56 | 1.59 | 1.69² |

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

2) Including derivatives with a delayed start date, the average maturity amounts to 3.6 years.

INTEREST-RATE DERIVATIVES - WITH DELAYED START DATE

| COUNTERPARTY | TYPE | START DATE | MATURITY DATE | NOMINAL VALUE SEK MILLION | FAIR VALUE SEK MILLION | SWAP INTEREST RATE % | YEARS REMAINING |
|--------------|--------------------|------------|---------------|------------------------------|---------------------------|-------------------------|--------------------|
| Danske Bank | Interest-rate swap | 2025-10-07 | 2030-10-07 | 600 | -11.7 | 2.45 | 6.02 |
| Danske Bank | Interest-rate swap | 2025-10-07 | 2029-10-07 | 300 | -4.8 | 2.39 | 5.02 |
| Swedbank | Interest-rate swap | 2025-11-10 | 2030-11-10 | 400 | -9.7 | 2.49 | 6.12 |
| Swedbank | Interest-rate swap | 2025-11-10 | 2029-11-10 | 600 | -11.5 | 2.41 | 5.12 |
| Total | | | | 1,900 | -37.6 | 2.44 | 5.60 |

The combined effect of the interest hedging gives a reference interest level of 1.6% on the interest hedged part of the interest-bearing liabilities. At the end of the reporting period, approximately 64% of the company's interest-bearing liabilities were interest-hedged.

SUSTAINABILITY

SUSTAINABILITY FOCUSING ON FIVE AREAS

The purpose of Stendörren's sustainability strategy is to contribute to a sustainable development of its own operations and society at large. Five focus areas have been identified where Stendörren has the greatest influence and opportunity for change and improvement regarding environmental, climate, and social aspects. The strategy has been developed through analysis and dialogue with relevant stakeholders, considering industry, market, external factors and various external requirements. **Stendörren's overall goal is to achieve net-zero carbon emissions throughout the value chain by 2040.**

OPERATIONAL
EXCELLENCE

TARGET:

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.

Avoid flying whenever practically possible.

RESOURCE
EFFICIENCY

TARGET:

Reduce energy intensity (kWh/sqm) by at least 30% by 2030 (baseline 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 (baseline year 2022).

ATTRACTIVE
EMPLOYER

TARGET:

Ongoing work against discrimination and annual 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.

FUTURE
PROOFING

TARGET:

Include relevant TCFD-indicators and report according to TCFD.

Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).

SOCIAL
RESPONSIBILITY

TARGET:

Create job opportunities for people standing far from the labour force.

1,308 kWp

Total capacity of installed solar energy as of September 30, 2024 (inc. ongoing installations)

66%

Environmentally certified area out of total area as of September 30, 2024

Target of 70% certified area by 2025

-27%

Reduction of energy intensity (kWh/sqm) as of September 30, 2024, compared with base year 2020

Target of at least 30% reduction from base year 2020 to 2030

SUSTAINABILITY

STENDÖRREN SUPPORTS THE UN SDGS

Stendörren's largest climate impact comes from the development and management of the company's property portfolio. It is crucial for the company to focus on resource efficiency throughout the value chain in terms of management, renovation and new construction, including selection of building materials and energy sources, to reduce climate impact. Stendörren strives for creating conditions for a safe and healthy work environment for both Stendörren's employees, tenants and suppliers. The company's routines and processes ensure that the company acts responsibly with controlled risk and in line with expectations and regulatory guidelines and requirements.

SUSTAINABLE DEVELOPMENT GOALS



The sustainability strategy is based on the UN Sustainable Development Goals (SDGs) for 2030. Stendörren supports the SDGs and has identified nine goals, where the company has a direct impact, which are the following no, 3, 5, 7, 8, 10, 11, 12, 13 and 15.

KONCERNEN I SAMMANDRAG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Rental income | 664 | 635 | 220 | 214 | 843 |
| Other income | 9 | 11 | 1 | 1 | 11 |
| Total income | 673 | 646 | 221 | 215 | 854 |
| Operating expenses | -104 | -104 | -25 | -29 | -139 |
| Maintenance costs | -15 | -15 | -5 | -7 | -19 |
| Property tax | -18 | -18 | -6 | -5 | -24 |
| Net operating income | 536 | 509 | 185 | 174 | 672 |
| Central administration | -64 | -60 | -19 | -18 | -77 |
| Financial income and expenses | -222 | -220 | -77 | -79 | -298 |
| Unrealized changes in exchange rates | 3 | 12 | -4 | -5 | 1 |
| Lease expenses/Ground rent | -8 | -7 | -3 | -3 | -10 |
| INCOME FROM PROPERTY MANAGEMENT | 246 | 234 | 81 | 69 | 287 |

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Change in value of investment properties | 106 | -284 | 59 | -128 | -355 |
| Change in value of financial instruments | -130 | -22 | -96 | -21 | -173 |
| Profit/loss before tax | 223 | -72 | 44 | -79 | -241 |
| Tax | -20 | 7 | 3 | 15 | -5 |
| Profit/loss for the period | 203 | -65 | 48 | -64 | -246 |
| Translation differences | 2 | 1 | 1 | -2 | 0 |
| Total other comprehensive income | 2 | 1 | 1 | -2 | 0 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 205 | -64 | 48 | -66 | -247 |
| <i>Comprehensive income for the period attributable to:</i> | | | | | |
| Parent Company's shareholders | 205 | -64 | 48 | -66 | -247 |
| Earnings per share, before dilution, SEK | 5.83 | -3.84 | 1.22 | -2.73 | -10.54 |
| Earnings per share, after dilution, SEK | 5.83 | -3.84 | 1.22 | -2.73 | -10.54 |
| Average number of shares outstanding during the period, millions | 28.43 | 28.43 | 28.43 | 28.43 | 28.43 |
| Average number of shares during the period after dilution, millions | 28.44 | 28.43 | 28.45 | 28.43 | 28.43 |

GROUP SUMMARY

COMMENTS TO THE CONSOLIDATED INCOME STATEMENT

RESULT

Compared to the corresponding period in 2023, Sten-dörren reported an increase of approximately SEK 26 million in income and of approximately SEK 28 million in net operating income for January–September 2024, which corresponds to an underlying increase of 8% for the comparable portfolio. After deduction of financing costs and central administration costs, income from property management totaled SEK 246 million (234). Profit for the period amounted to SEK 203 million (-65), corresponding to SEK 5.83 per share (-3.84).

RENTAL INCOME

Rental income increased by approximately 5% to SEK 664 million (635) compared to the corresponding period 2023. The increased income was driven by higher rents in the existing portfolio and from completed and leased projects. In the comparable portfolio the increase was approximately 7%. The higher increase in the comparable portfolio is due to the sale of the property Varvet 1 in Q1 2024. In addition to rental income, the company also reports other income of approximately SEK 9 million that mainly refers to non-recurring income and an insurance payment during the first quarter 2024.

PROPERTY EXPENSES

Recognized property expenses amounts to approximately SEK -136 million and are unchanged compared to the corresponding period last year. Total property expenses in the comparable portfolio increased by approximately SEK 1 million, which corresponds to about 1%. The main reason for the increase in expenses was higher costs for district heating and water & sewage compared to the corresponding period in 2023, which is due to higher tariffs. The company's maintenance costs have decreased compared to the corresponding period last year, which was characterized by high costs for maintenance. This helps to offset the impact of the cost increase in heating and water and sewage with regard to total property expenses.

CENTRAL ADMINISTRATION

Costs for central administration for the period amounted to SEK -64 million (-60) and comprised of costs for central administration, company management, Board and auditors.

NET FINANCIAL ITEMS

Financial income amounted to SEK 109 million (74) and is primarily derived from income attributable to interest-rate derivatives. Financial expenses, excluding lease expenses, rose to SEK -331 million (-294), mainly due to higher lending and rising interest levels. Lease

expenses (pertaining to IFRS 16 Leases) amounted to SEK -8 million (-7). The expense mainly comprised ground rent and rent.

INCOME FROM PROPERTY MANAGEMENT

Income from property management amounted to SEK 246 million (234) during the reporting period, mainly due to higher income.

CHANGES IN VALUE

The company reported realized and unrealized changes in value of the property portfolio of SEK 106 million (-284). 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, for example, new leases, renegotiated but also terminated agreements. Exchange rates had a positive value change on the property portfolio during the period, for details see page 17. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -130 million (-22) as per the reporting date. The negative changes in value are attributable mainly to decreasing interest rate levels.

TAX

The tax expense in profit or loss consists of current tax of SEK -20 million (-2) and deferred tax of SEK 0 million (9).

GROUP SUMMARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK million

| | 30 SEP 2024 | 30 SEP 2023 | 31 DEC 2023 |
|---------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 2 | 3 | 3 |
| Investment properties | 13,061 | 12,525 | 12,566 |
| Right-of-use assets | 259 | 254 | 259 |
| Equipment | 1 | 1 | 1 |
| Non-current receivables | 3 | 2 | 3 |
| Interest-rate derivative | 19 | 246 | 148 |
| Total non-current assets | 13,344 | 13,033 | 12,981 |
| <i>Current assets</i> | | | |
| Current receivables | 79 | 82 | 79 |
| Cash and cash equivalents | 462 | 361 | 134 |
| Total current assets | 541 | 444 | 213 |
| TOTAL ASSETS | 13,885 | 13,476 | 13,193 |

| | 30 SEP 2024 | 30 SEP 2023 | 31 DEC 2023 |
|--------------------------------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 4,786 | 5,035 | 4,838 |
| <i>Non-current liabilities</i> | | | |
| Interest-bearing liabilities | 5,877 | 6,096 | 5,826 |
| Other non-current liabilities | 61 | 44 | 57 |
| Lease liabilities | 259 | 254 | 259 |
| Deferred tax liabilities | 1,000 | 992 | 999 |
| Other provisions | 4 | 4 | 4 |
| Total non-current liabilities | 7,201 | 7,390 | 7,145 |
| <i>Current liabilities</i> | | | |
| Interest-bearing liabilities | 1,602 | 698 | 825 |
| Other current liabilities | 296 | 353 | 384 |
| Total current liabilities | 1,898 | 1,051 | 1,210 |
| TOTAL EQUITY AND LIABILITIES | 13,885 | 13,476 | 13,193 |
| <i>Equity attributable to</i> | | | |
| Parent Company's shareholders | 4,786 | 5,035 | 4,838 |
| Non-controlling interests | - | - | - |

GROUP SUMMARY

FINANCIAL POSITION

NON-CURRENT ASSETS

Stendörren's non-current assets mainly consist of investment properties. As of September 30, 2024, the value of the total property portfolio amounted to SEK 13,061 million (12,525). For analysis and comments, see page 9–11.

CURRENT ASSETS

Current assets amounted to SEK 541 million (444) on the closing date, consisting of cash and cash equivalents of SEK 462 million (361) and rental receivables and other current receivables of SEK 79 million (82). Available liquidity, in the form of cash and cash equivalents of SEK 462 million and available credit facilities totaling SEK 430 million, thus amounted to SEK 892 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

EQUITY

As of September 30, 2024, the Group's equity amounted to SEK 4,786 million (5,035) and the equity ratio to 35% (38).

INTEREST-BEARING LIABILITIES

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 7,479 million (6,794) corresponding to a loan-to-value ratio of 54% (50). The liabilities consisted

of loans from credit institutions of SEK 5,802 million (5,493), three bonds totaling SEK 1,714 million (1,336). Loan arrangement costs of SEK -37 million (-35) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 1,602 million (698) and consisted of loans and repayments that are due within the next 12 months and repurchase of bonds of SEK 414 million that was completed on 1 October 2024. Other loans due in the next 12 months are being refinanced with obtained credit decisions.

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 18.

DEFERRED TAX LIABILITIES (NET)

Deferred tax liabilities amounted to SEK 1,000 million (992) on September 30, 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 296 million (353).



GROUP SUMMARY

CONSOLIDATED CHANGES IN EQUITY

Amounts in 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, Jan 1, 2022 | 17 | 1,181 | - | 3,218 | 800 | 5,216 |
| Interest/dividend hybrid bond | - | - | - | -58 | - | -58 |
| Comprehensive income Jan-Dec 2022 | - | - | 3 | 268 | - | 271 |
| Closing balance equity, Dec 31, 2022 | 17 | 1,181 | 3 | 3,428 | 800 | 5,429 |
| Share option program | - | 1 | - | - | - | 1 |
| Interest/dividend hybrid bond | - | - | - | -59 | - | -59 |
| Repurchase hybrid bond | - | - | - | 0 | -288 | -288 |
| Comprehensive income Jan-Dec 2023 | - | - | 0 | -246 | - | -246 |
| Closing balance equity, Dec 31, 2023 | 17 | 1,182 | 3 | 3,123 | 512 | 4,838 |
| Interest/dividend hybrid bond | - | - | - | -39 | - | -39 |
| Issue of hybrid bond | - | - | - | -4 | 300 | 296 |
| Repurchase hybrid bond | - | - | - | -2 | -512 | -514 |
| Comprehensive income Jan-Sep 2024 | - | - | 2 | 203 | - | 205 |
| Closing balance equity, September 30, 2024 | 17 | 1,182 | 5 | 3,280 | 300 | 4,786 |

COMMENTS ON CONSOLIDATED CHANGES IN EQUITY

As of September 30, 2024, the Group's equity amounted to SEK 4,786 million (5,035).

The 2024 AGM resolved on a dividend totaling SEK 0 million (0).

GROUP SUMMARY

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | | |
| Income from property management | 246 | 234 | 81 | 69 | 287 |
| Adjustment for non-cash items | 7 | 15 | -1 | 30 | 0 |
| Income tax paid | -6 | -7 | 1 | 0 | -13 |
| Cash flow from operating activities before changes in working capital | 247 | 242 | 81 | 99 | 274 |
| Changes in working capital | | | | | |
| Changes in operating receivables | -36 | 13 | 15 | 19 | 4 |
| Changes in operating liabilities | -85 | -8 | -20 | 3 | 28 |
| Cash flow from operating activities | 126 | 246 | 77 | 121 | 307 |
| Investing activities | | | | | |
| Investments in existing properties | -409 | -376 | -190 | -156 | -516 |
| Acquisitions of Group companies/properties | -195 | - | -176 | - | - |
| Divestments of Group companies/properties | 224 | - | - | - | - |
| Cash flow from investing activities | -380 | -376 | -366 | -156 | -516 |

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Financing activities | | | | | |
| Issued employee stock options | - | 1 | - | - | 1 |
| Issue hybrid bond | 296 | - | - | - | - |
| Dividend hybrid bond | -39 | -45 | -13 | -15 | -59 |
| Repurchase hybrid bond | -514 | -288 | -380 | - | -288 |
| Raised interest-bearing liabilities | 3,219 | 1,245 | 992 | 754 | 1,379 |
| Repayment of interest-bearing liabilities | -2,382 | -746 | -233 | -488 | -1,026 |
| Deposits | 4 | 8 | 2 | 2 | 21 |
| Cash flow from financing activities | 583 | 176 | 368 | 253 | 28 |
| Cash flow for the period | 329 | 46 | 79 | 218 | -181 |
| Cash and cash equivalents at the beginning of period | 134 | 315 | 383 | 143 | 315 |
| Cash flow for the period | 329 | 46 | 79 | 218 | -181 |
| Cash and cash equivalents at the end of the period | 462 | 361 | 462 | 361 | 134 |

PARENT COMPANY SUMMARY

INCOME STATEMENT FOR PARENT COMPANY

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 93 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 September 30, 2024 amounted to SEK 386 million (260) and equity amounted to SEK 1,096 million (1,384).

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 93 | 90 | 27 | 28 | 123 |
| Operating expenses | -93 | -88 | -27 | -28 | -121 |
| Profit before financial items | 0 | 2 | 0 | 0 | 2 |
| <i>Financial items</i> | | | | | |
| Income from shares in subsidiaries | - | - | - | - | -38 |
| Net financial items | 25 | 21 | 3 | -2 | 20 |
| Profit/loss after financial items | 25 | 23 | 3 | -2 | -16 |

Amounts in SEK million

| | 2024 JAN-SEP | 2023 JAN-SEP | 2024 JUL-SEP | 2023 JUL-SEP | 2023 JAN-DEC |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Appropriations | - | - | - | - | -3 |
| Profit/loss before tax | 25 | 23 | 3 | -2 | -19 |
| Tax | - | - | - | - | - |
| Profit for the period | 25 | 23 | 3 | -2 | 19 |

PARENT COMPANY SUMMARY

BALANCE SHEET FOR PARENT COMPANY

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEK million

| | 30 SEP 2024 | 30 SEP 2023 | 31 DEC 2023 |
|---------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 2 | 3 | 3 |
| Equipment | 10 | 9 | 10 |
| Shares/participations in subsidiaries | 999 | 998 | 979 |
| Receivables from subsidiaries | 3,689 | 3,477 | 3,459 |
| Deferred tax assets | 0 | 0 | 0 |
| Total non-current assets | 4,700 | 4,487 | 4,450 |
| <i>Current assets</i> | | | |
| Receivables from subsidiaries | 551 | 323 | 25 |
| Current receivables | 13 | 4 | 6 |
| Cash and cash equivalents | 386 | 260 | 30 |
| Total current assets | 950 | 586 | 62 |
| TOTAL ASSETS | 5,650 | 5,073 | 4,512 |

Amounts in SEK million

| | 30 SEP 2024 | 30 SEP 2023 | 31 DEC 2023 |
|--------------------------------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | 1,096 | 1,384 | 1,329 |
| <i>Non-current liabilities</i> | | | |
| Interest-bearing liabilities | 1,698 | 1,324 | 1,091 |
| Liabilities to subsidiaries | 2,115 | 1,720 | 2,061 |
| Total non-current liabilities | 3,813 | 3,044 | 3,152 |
| <i>Current liabilities</i> | | | |
| Liabilities to subsidiaries | 709 | 608 | - |
| Other current liabilities | 32 | 36 | 30 |
| Total current liabilities | 741 | 644 | 30 |
| TOTAL EQUITY AND LIABILITIES | 5,650 | 5,073 | 4,512 |

SHARE CAPITAL AND OWNERSHIP

SHARE CAPITAL AND OWNERSHIP

SHARE CAPITAL

The share capital in Stendörren amounts to SEK 17,056,959, split between 2,500,000 Class A shares and 25,928,265 Class B shares. Each share has a quotient value of SEK 0.60. Class A shares in Stendörren carry entitlement to ten votes at a general meeting and Class B shares carry entitlement to one vote at a general meeting. Class A shares can be converted to Class B shares at a ratio of 1:1. All shares carry the same right to shares in the company's assets and profits. According to the Articles of Association, the company also has the option of issuing preference shares

AUTHORIZATIONS

On May 23, 2024, the Annual General Meeting resolved to authorize the Board of Directors to, up until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, with cash payment or payment through set-off or through capital contributed in kind, or otherwise with certain conditions, resolve to issue shares of Class A or B, convertibles for shares of Class A or B or warrants for shares of Class A or B, as well as preference shares. However, an issue without preferential rights for the shareholders may not result in an increase of the company's shares of more than a total of 20% calculated at the date for the 2024 Annual

General Meeting. If the Board of Directors resolves on an issue without preferential rights for shareholders, the reason must be to broaden the ownership base, acquire or facilitate the acquisition of working capital, increase the liquidity of the share, carry out company acquisitions or acquire or facilitate the acquisition of capital for company acquisitions. An issue without preferential rights for shareholders must be conducted on market terms.

INCENTIVE PROGRAMS

Stendörren have two incentive programs that were resolved on at the Extraordinary General Meeting in September 2020 and the 2023 Annual General Meeting, respectively. Both programs were targeted toward the company's employees and include issues of warrants, which the participants in the relevant program acquired for cash payment to the Parent Company. The warrants were acquired at market value calculated in accordance with the Black & Scholes valuation method performed by independent valuers.

Under the incentive program 2020-2025, there were by the end of the period 252,250 warrants and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1-September 30, 2025,

to subscribe for one new Class B common share in the company at a subscription price of SEK 175 per share.

Under the incentive program 2023-2028, there were by the end of the period 50,060 warrants and each warrant entitles the holder, during a period of two weeks from the date of publication of the interim financial report for the period January 1-March 31, 2028, to subscribe for one new Class B common share in the company at a subscription price of SEK 285 per share.

Upon full exercise of the warrants in the two outstanding programs, the share capital will increase by SEK 181,386 through the issuance of 302,310 Class B shares, each with a quotient value of SEK 0.6. The dilution effect at full utilization corresponds to approximately 1.1% of the capital and 0.6% of the number of votes based on the number of outstanding shares as of the reporting date.

STOCK EXCHANGE

The Stendörren Class B share is traded on Nasdaq Stockholm Mid Cap. The company's ticker is STEF B. The company's ISIN is SE0006543344. A trading unit corresponds to one (1) share.

SHARE CAPITAL AND OWNERSHIP

LARGEST SHAREHOLDERS AS OF SEPTEMBER 30, 2024

| SHAREHOLDERS ¹⁾ | TOTAL SHARES | NO. OF CLASS A SHARES | NO. OF CLASS B SHARES | % OF CAPITAL | % OF VOTES |
|----------------------------------|-------------------|--------------------------|--------------------------|-----------------|---------------|
| Stendörren Real Estate AB | 11,532,606 | 2,000,000 | 9,532,606 | 40.6 | 58.0 |
| Altira AB | 3,050,000 | 500,000 | 2,550,000 | 10.7 | 14.8 |
| SEB Investment Management | 3,762,715 | 0 | 3,762,715 | 13.2 | 7.4 |
| Länsförsäkringar Fastighetsfond | 2,591,808 | 0 | 2,591,808 | 9.1 | 5.1 |
| Odin Fonder | 777,144 | 0 | 777,144 | 2.7 | 1.5 |
| Handelsbanken Fonder | 759,691 | 0 | 759,691 | 2.7 | 1.5 |
| Tredje AP-fonden | 752,836 | 0 | 752,836 | 2.6 | 1.5 |
| Didner & Gerge Fonder Aktiebolag | 739,223 | 0 | 739,223 | 2.6 | 1.5 |
| Malmer, Staffan | 362,283 | 0 | 362,283 | 1.3 | 0.7 |
| Carnegie Fonder | 335,429 | 0 | 335,429 | 1.2 | 0.7 |
| Additional owners | 3,764,530 | 0 | 3 764,530 | 13.2 | 7.4 |
| Total | 28,428,265 | 2,500,000 | 25,928,265 | 100.0 | 100.0 |

1) The total number of shareholders on the reporting date was 3,201.



Photo: Danmarks-Kumla 8:23, Uppsala



Photo: Viby 19:30, Upplands-Bro

OTHER INFORMATION

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 in 2024.

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 81–84 in the company's Annual Report for the 2023 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 Statement from the CEO on pages 4–5 and the sensitivity analysis for changes in interest rates on page 18.

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 2023 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivatives are measured at fair value in the consolidated financial statements and at Level 2 in accordance with IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

AUDITOR'S REVIEW

This interim financial report was reviewed by the company's auditors (see review report on page 34).

CALENDAR

| EVENT | DATE |
|------------------------------|------------------|
| Year-end Report Jan-Dec 2024 | 18 February 2025 |

ASSURANCE

THE BOARD OF DIRECTORS AND CEO

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, October 21, 2024

Andreas Philipson
Chairman

Carl Mörk
Board member

Helena Levander
Board member

Joakim Rubin
Board member

Seth Lieberman
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 October 21, 2024 at 7:00 am CEST.

AUDIT REVIEW REPORT

Stendörren Fastigheter AB (publ), corporate identity number 556825-4741

INTRODUCTION

We have reviewed the condensed interim report for Stendörren Fastigheter AB (publ) as of 30 September 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 21, 2024

BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant

Carl-Johan Kjellman
Authorized Public Accountant

APPENDIX 1

ASSESSED EARNINGS CAPACITY¹

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 954 million on October 1, 2024. The company also assesses that current property expenses amount to approximately SEK 199 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 755 million.

Costs for central administration is assessed to approximately SEK 82 million, net financial items to approximately SEK 313 million and leasing costs to approximately SEK 10 million. This totals an annual income from property management of approximately SEK 350 million on October 1, 2024.

This information is only the company's own assessment of the earnings capacity as of October 1, 2024, 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 were based on actual outcome for the past 12 months and net financial items were calculated based on interest-bearing liabilities and assets on the closing date, with adjustment for financing of transactions carried out on 1 October 2024 and repurchase of bonds on the same date. Costs for interest-

bearing liabilities were based on the Group's reported average interest rate on the closing date, adjusted for the bond that was repurchased on October 1, 2024, 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 are expected, at the rate of leasing and completion, to be able to add approximately SEK 70 million in net operating income. Of this amount, approximately SEK 24 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 22 million pertains to projects within light industry that are being built or intended to be built on speculation, and approximately SEK 24 million pertains to projects in within logistics that require leasing before construction starts.

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

| ASSESSED EARNINGS CAPACITY ¹ | |
|---|------------|
| Rental income | 954 |
| Total income | 954 |
| Operating expenses | -145 |
| Maintenance costs | -27 |
| Property tax | -27 |
| Net operating income | 755 |
| Central administration | -82 |
| Financial income and expenses | -313 |
| Lease expenses/Ground rent | -10 |
| Income from property management | 350 |

¹⁾ This is the Company's best assessment of current earnings capacity on an annual basis as of October 1, 2024 and not a forecast of future expected earnings.

ALTERNATIVE PERFORMANCE MEASURES

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% 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 (+/-).

NAV GROWTH

Percentage change in the long-term net asset value 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 Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company's extensive and unique building rights portfolio.

**FOR MORE INFORMATION,
PLEASE CONTACT:**

ERIK RANJE, CEO

erik.ranje@stendorren.se

+46 8 518 331 00

PER-HENRIK KARLSSON, CFO

per-henrik.karlsson@stendorren.se

+46 8 518 331 00

STENDÖRREN