

STENDÖRREN

THIRD QUARTER 2024

STENDÖRREN



# SNAPSHOT OF STENDÖRREN

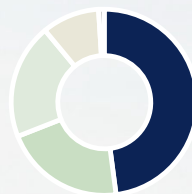
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

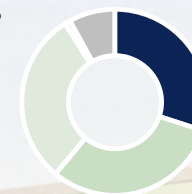
RESIDENTIAL BUILDINGS RIGHTS

## SEGMENT (area)



- Warehouse and logistics, 48%
- Light industrial, 21%
- Office, 20%
- Retail, 10%
- Other, 1%

## GEOGRAPHY (rental income)



- Stockholm municipality, 30%
- Rest of Stockholm, 31%
- Rest of Mälardalen, 30%
- Gothenburg region, 1%
- Copenhagen/Oslo/Helsinki, 8%

## PROPERTY VALUE<sup>1</sup>

**SEK**  
**13.1 bn**

## NOI YIELD<sup>2</sup>

**6.5%**

## LEASE DURATION<sup>3</sup>

**4.0 years**

## LTV<sup>4</sup>

**54%**

## LETTABLE AREA<sup>1</sup>

**SQ.M.**  
**816,000**

## BUILDING RIGHTS<sup>1</sup>

**SQ.M.**  
**638,000**

1) Property portfolio as per September 30, 2024

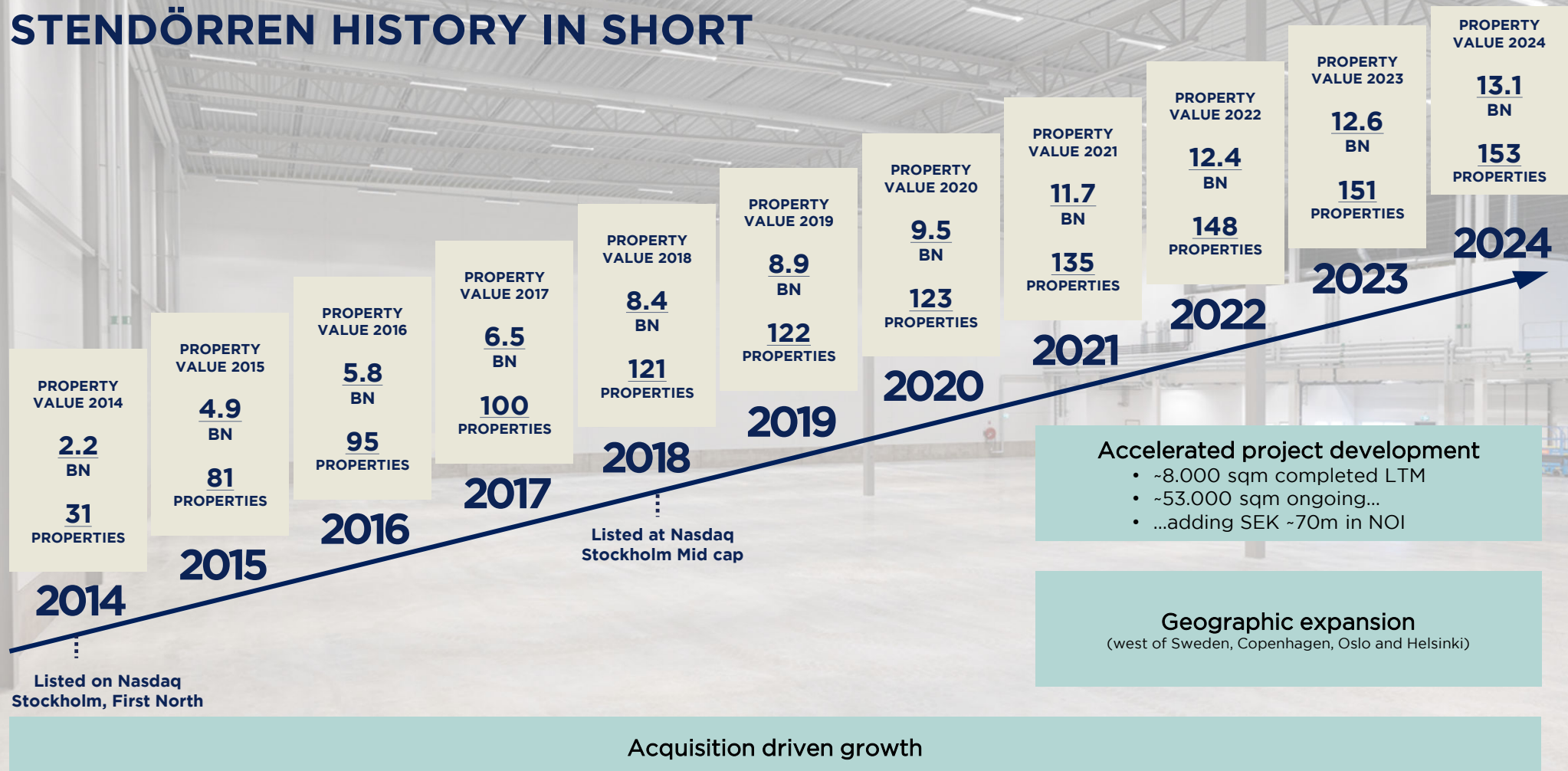
2) Excluding projects and land, 12 months average

3) Average unexpired lease term – economically weighted

4) Interest bearing debt in relation to total assets, 51% when adjusted for repurchase of bond 1 October, 2024



# STENDÖRREN HISTORY IN SHORT



# 4 REASONS TO INVEST IN STENDÖRREN

## 1.

### STABLE CASH FLOW

- High yielding asset class
- Long leases
- Diversified tenant base

## 2.

### SUSTAINABLE GROWTH

- Growth locations - Greater Stockholm and Mälardalen region
- E-commerce as growth driver
- Rent levels increase in urban locations - increasing demand and stable / decreasing supply

## 3.

### VALUE GROWTH IN PROJECTS

- ~640.000 sqm of building rights vs ~815.000 sqm of standing assets (i.e. ~+80%)
- Conversion potential to residential among selected properties

## 4.

### FINANCE

- Bank debt from leading Nordic banks
- Capital market based financing as complement



# OPERATIONAL HIGHLIGHTS

## ✓ STRONG RENTAL INCOME AND NOI GROWTH

- 8.4% underlying NOI increase in the comparable portfolio

## ✓ STRONG LETTING

- Positive contribution from renegotiation of lease agreements - 6% average increase on renegotiated leases
- Vacancy 6.9% stable in spite of challenging economic environment
- Positive net letting of SEK 4.4m Q1-Q3 2024 (SEK 7.4m Q3 2024)

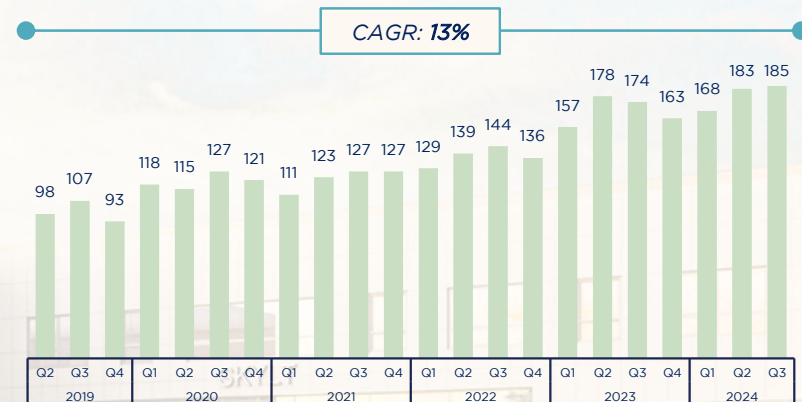
## ✓ STRONG SURPLUS RATIO

- 79% as of Q3 (12 month average)

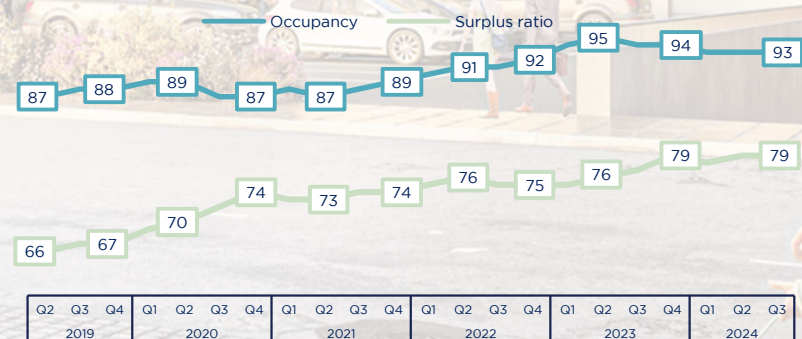
## ✓ ACCELERATED GROWTH DURING Q3 2024 - BOTH ACQUISITION AND DEVELOPMENT DRIVEN

- Six property acquisitions of SEK 740m and one pre-let project start...
- ...representing SEK 821m in new investment (i.e. excl. building right value) yielding 7.2% and increasing NOI with 8.5 %
- Approx. 53,000 sqm ongoing projects
- Ongoing and recently completed projects are expected to add approximately SEK 70m in net operating income, upon leasing and completion

### NOI DEVELOPMENT (MSEK)



### ECONOMIC OCCUPANCY & SURPLUS RATIO (%)



# FINANCIAL HIGHLIGHTS

## ✓ ATTRACTIVE FINANCING CONDITIONS FUELING GROWTH

- Refinancing of SEK 600m bond at Stibor 90 plus 3.90% with a green bond of SEK 800m at Stibor 90 plus 2.90%
- Additional secured bank debt at lower margins
- Strong demand from bank and capital market

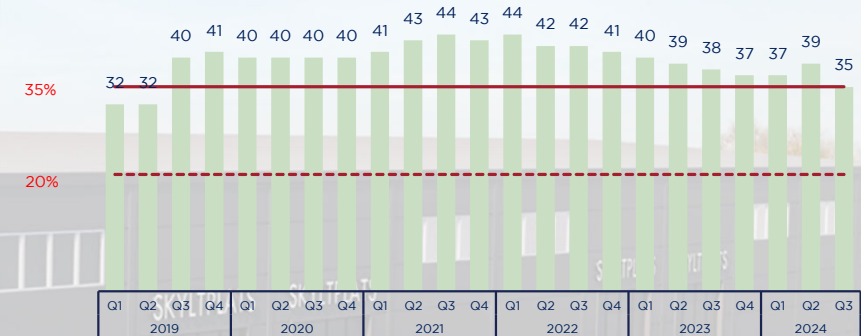
## ✓ INTEREST-RATE RESILIENCE

- Approx 64% of interest-bearing debt hedged with a “Stibor” currently at 1.6%
- Average maturity of hedges 3.6 years

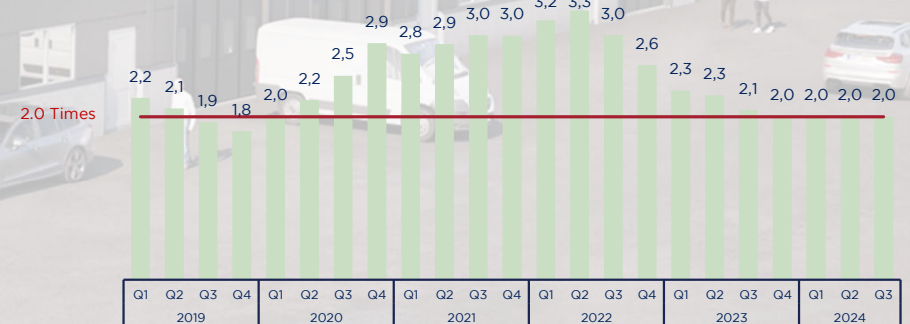
## ✓ GREEN- AND SUSTAINABILITY LINKED FINANCING

- 30% Green
- 16% Sustainability Linked

EQUITY RATIO (%)



ICR (TIMES)





# SEK ~820M IN ACQUISITIONS AND PROJECT STARTS



## Uppsala Portfolio

Municipality	Uppsala
Lettable area	18,600 sq.m.
Type	Acquisition
Property value	SEK 545m



## Lyftkranen 3

Municipality	Södertälje
Lettable area	1,980 sq.m.
Type	Acquisition
Property value	SEK 42m



## Kalliotie 2

Municipality	Tuusula, Helsinki Region
Lettable area	13,600 sq.m.
Type	Acquisition
Property value	SEK 131m



## Skyttbrink 46

Municipality	Botkyrka
Area	1,260 sq.m.
Type	Acquisition
Property value	SEK 20m



## Båglampan 25

Municipality	Bromma, Stockholm
Lettable area	3,700 sq.m.
Type	Development
Investment (ex building right)	SEK 83m

## Key Metrics

Total acquisition yield	7.1%
Development yield	
Including building right value	6.8%
Excluding building right value	7.7%
<b>Total investment yield Ex. building right value</b>	<b>7.2%</b>

# COMPLETED PROJECTS



**Almnäs 5:23 (Phase 1)**

Municipality	Södertälje
Premises	Logistics
Area	11,900 sq.m.
Completion	Q2 2023



**Almnäs 5:24 (Phase 6.1 & 6.2)**

Municipality	Södertälje
Premises	Light industrial
Area	2 x 2,300 sq.m.
Completion	Q1 2024



**Viby 19:66 (Phase 1)**

Municipality	Upplands-Bro
Premises	Logistics
Area	6,300 sq.m.
Completion	Q2 2023



**Librobäck 21:3**

Municipality	Uppsala
Premises	Light industrial
Area	2,300 sq.m.
Completion	Q4 2023



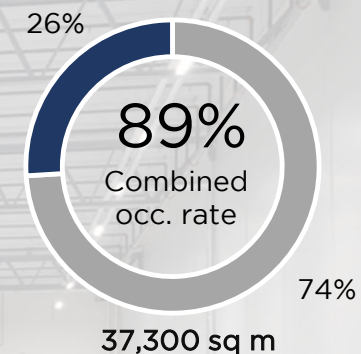
**Hjulsmeden 1**

Municipality	Västerås
Premises	Light industrial
Area	2,700 sq.m.
Completion	Q3 2023



**Stenvreten 8:37**

Municipality	Enköping
Premises	Logistics
Area	9,500 sq.m.
Completion	Q4 2024, pre-let



■ Logistics ■ Light industrial

## Key Metrics

Total Investment	SEK 434m
Total Capex	SEK 365m
Total NOI	SEK 25m
Yield on Total Investment	5.6%
Yield on Capex	6.7%
Implicit building rights value vs book value building right	2.5x



# VALUE GROWTH IN PROJECTS

## PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right sq. m. <sup>1</sup>	Status Zoning	Estimated Possible Construction Start <sup>2</sup>
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 partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

- Fully developed up to an additional 638,000 sqm can be created, evidencing a substantial growth potential in the portfolio
- The vast majority of the building rights are located in the greater Stockholm region
- The aim is to develop the project pipeline on a pre-let basis why the timing of possible construction start depends on the pace of leasing activities

# VALUE GROWTH IN PROJECTS – CONTINUED

## ONGOING AND COMPLETED PROJECTS Q3 2024

Property	Description	Current Phase	Earliest possible completion <sup>1</sup>	Size sq. m. <sup>2</sup>	Estimated investment <sup>3</sup> SEKm	Estimated remaining investment SEKm	Estimated yearly NOI SEKm	Occupancy rate
Filmremsan 2	Reconstruction	Construction started	Q4 2024	2 400	37	3	3,3	0%
Stenvreten 8:37	New logistics	Construction started	Q4 2024	9 500	151	26	12,3	100%
Svavelhögvej 17	Extension light industrial	Construction started	Q4 2024	3 300	50	19	3,5	100%
Almnäs 5:23	New light industrial	Construction started	Q1 2025	2 300	52	31	3,0	0%
Viby 19:30	New light industrial	Construction started	Q1 2025	1 200	36	19	2,6	100%
Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2025	2 300	53	38	3,6	0%
Båglampan 25	New light industrial	Construction started	Q3 2025	3 700	97	77	6,4	100% (excl. garage)
Viby 19:66	New logistics	Design and planning <sup>4</sup>	Q4 2025	5 200	116	360	33,5	0%
Almnäs 5:23	New logistics	Design and planning <sup>4</sup>	Q4 2025	17 000	274			
Romberga 23:17	New light industrial	Design and planning <sup>4</sup>	Q4 2025	2 700	53			
Nygård 2:17 (GreenHub)	New light industrial	Design and planning <sup>4</sup>	Q4 2025	3 400	78			
<b>Total ongoing projects</b>				<b>53 000</b>	<b>997</b>	<b>573</b>	<b>68,2</b>	
<b>Total excluding tenant improvement and refurbishments</b>				<b>50 600</b>	<b>960</b>	<b>570</b>	<b>64,9</b>	

Property	Description	Completion	Size, sq. m. <sup>2</sup>	Estimated investment <sup>3</sup> SEKm	Occupancy rate
Librobäck 21:3	New light industrial	Q4 2023	2 300	51	0%
Elementet 1	Tenant improvement	Q4 2023	3 400	47	100%
Almnäs 5:24	New light industrial	Q1 2024	2 300	49	100%
<b>Total completed projects</b>			<b>8 000</b>	<b>147</b>	
<b>Total excluded tenant improvements</b>			<b>4 600</b>	<b>100</b>	

1) Note that Stendörren primarily aims to commence construction on a partially or fully pre-let basis, which is why the estimated date of completion depends on the date of leasing and the start of construction

2) GFA (new production), NLA (tenant improvement)

3) Includes book value of land for new production

4) Building permit has been obtained

- 8,000 sqm completed during last 12 months
- New projects started of 9,500 sqm in Q1-Q3 2024
- Ongoing and recently completed projects are expected to add approximately SEK 70m in net operating income, depending on the pace of leasing and completion



# EXAMPLES OF ONGOING PROJECTS



## FILMREMSAN 2

**Municipality:** Stockholm  
**Project:** Re-construction  
**Area:** 2,400 sq.m.  
**Status:** Construction in progress



## SVALEHÖJVEJ 17

**Municipality:** Copenhagen  
**Project:** Extension light industrial  
**Area:** 3,300 sq.m.  
**Status:** Construction in progress



## ALMNÄS 5:23

**Municipality:** Södertälje  
**Project:** New light industrial  
**Area:** 2,300 sq.m.  
**Status:** Construction in progress



## NYGÅRD 2:17

**Municipality:** Upplands-Bro  
**Project:** New light industrial  
**Area:** 2,500 and 4,000 sq.m.  
**Status:** Construction in progress



## VIBY 19:66

**Municipality:** Upplands-Bro  
**Project:** New logistics  
**Area:** 5,200 sq.m.  
**Status:** Building permit obtained



## ALMNÄS 5:23

**Municipality:** Södertälje  
**Project:** New logistics  
**Area:** 17,000 sq.m.  
**Status:** Building permit obtained



## ROMBERGA 23:17

**Municipality:** Enköping  
**Project:** New light industrial  
**Area:** 5,200 sq.m.  
**Status:** Building permit obtained



## BÅGLAMPAN 25

**Municipality:** Stockholm  
**Project:** New light industrial  
**Area:** 4,300 sq.m.  
**Status:** Building permit obtained

# VALUE GROWTH IN PROJECTS – CASE STUDY

## ALMNÄS – TRANSFORMING AN AREA

### Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

### Work in progress – Partly old and partly new



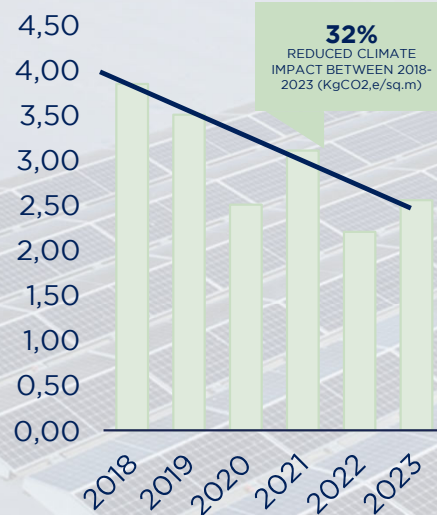
### Rendering of a fully developed area



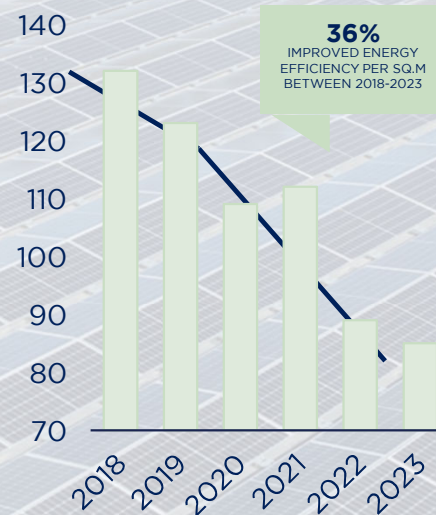


# SUSTAINABILITY - ACHIEVEMENTS

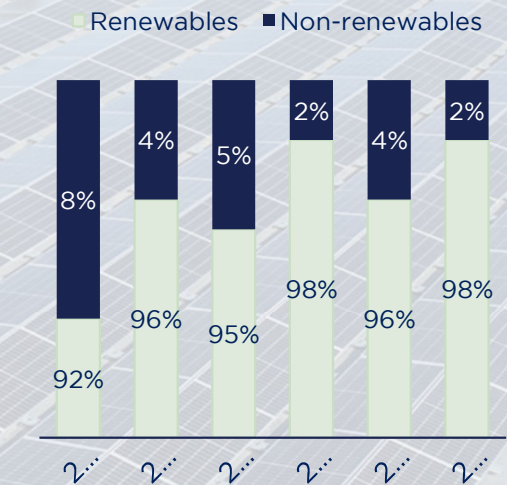
CLIMATE IMPACT KG CO<sub>2</sub>/SQ.M



ENERGY INTENSITY KWH/SQ.M.



DISTRIBUTION OF ENERGY SOURCES



SDG  
FOCUS





# SUSTAINABILITY STRATEGY

OVERALL GOAL: NET ZERO CARBON EMISSIONS ACROSS OUR ENTIRE OPERATIONS BY 2040

## OPERATIONAL EXCELLENCE



### TARGET:

Suppliers of the company's property management and development activities are to sign Stendörren's Code of Conduct.

100% of all vehicles to be fossil fuel independent by 2025.

Avoid air travel wherever possible.

## RESOURCE EFFICIENCY



### TARGET:

Reduce energy intensity (kwh/sqm) by at least 30% by 2030 from the base year 2020.

70% of the property portfolio (Standing assets) in sqm will be environmentally certified in 2025.

100% of new development and major refurbishments are to have environmental certification.

Enable increased recycling of tenants' waste.

Minimize construction waste from new development <1% (landfill) 2030.

Reduce carbon footprint by having 100% fossil-free energy by 2030.

Reduce carbon footprint in new development by 40% kgCO2/sqm GFA by 2030.

## ATTRACTIVE EMPLOYER



### TARGET:

Achieve a Net Promoter Score (eNPS) of at least 40 in the semi-annual employee survey.

Equality and diversity among all professions with the goal to always have a gender balance within the borders 40/60 in management positions.

Continuous work against discrimination.

Annual follow-up and feedback on equality and non-discrimination.

100% of employees are to have completed training in Stendörren's Code of Conduct.

## FUTURE PROOFING



### TARGET:

TCFD reporting - Report following several TCFD recommendations.

SBTi - Validate Stendörren's net-zero target according to Science Based Targets initiative.

## SOCIAL RESPONSIBILITY



### TARGET:

Create job opportunities for categories of individuals that tend to have difficulties to find employment.

**-27%**

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

**66%**

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

**1,308 KWP**

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



# SUSTAINABILITY OFFERING

Solar panels

Concrete & asphalt  
with reduced CO2  
footprint

Particle cleaning  
building envelope

BREEAM  
certification

Charging stations

Biodiversity

Energy performance  
up to 80% below  
required level

Recycling of  
construction  
material

Timber frame

Geothermal  
heating

# INCREASED FOCUS ON PROFITABLE GROWTH

## ACQUISITIONS

- Acquire yielding single assets / small portfolios off market
- Expand in greater Stockholm and Mälardalen
- Obtain critical mass in new markets

## DEVELOPMENT

- Develop existing building rights in growth areas (~640.000 sqm vs existing portfolio of ~815.000 sqm)
- Infills, brown field and green field projects, mainly on pre-let basis
- ~55.000 sqm ongoing projects representing additional SEK ~70m in NOI

## ASSET MANAGEMENT

- Capitalise on embedded rental growth potential given the asset class in growing macro- / urban micro locations
- Continue operational improvements (ref: vacancy and surplus ratio development)



STENDÖRREN

**THANK YOU!**



# APPENDIX



# INTRODUCTION

## **BUSINESS IDEA**

Stendörren creates profitable growth in net asset value by managing, developing and acquiring properties

Focus on logistics, warehouse and light industrial properties, primarily within the Stockholm region and other markets that are considered attractive over time

In addition, Stendörren rezones to develop residential building rights where commercially attractive

## **MARKET OPPORTUNITY**

The properties are strategically located in growth areas (population and economic), mainly in Greater Stockholm and the Mälardalen region

Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times

Rent levels are increasing, as demand for logistics and light industrial premises in urban locations increases, while supply is decreasing due to conversions to other use

## **FINANCIAL OBJECTIVES**

- Return on equity of at least 12 %
- EPRA NAV growth of at least 15 % p.a.
- Interest coverage ratio of at least 2.0 x
- Equity ratio shall be 35 % (never lower than 20 %)



# 4 REASONS TO INVEST IN STENDÖRREN

## 1.

### STABLE CASH FLOW

- High yielding logistics, warehouse and light industrial properties with long leases
- Diversified tenant base of both well-established small to medium size companies and large multinational businesses from different industries

## 2.

### SUSTAINABLE GROWTH

- Properties strategically located in growth areas such as Greater Stockholm and the Mälardalen region
- Growing e-commerce increases the demand for logistic and warehouse properties, especially in urban locations, to meet consumer demand on short delivery times
- Rent levels are increasing as demand for logistics and light industrial premises in urban locations increases. While supply is decreasing with urbanization leading to conversions to other use
- Further growth via acquisitions and operational improvements

## 3.

### VALUE GROWTH IN PROJECTS

- Development of prime logistics, as well as infill development of light industrial assets
- In addition, the conversion of selected properties for residential use provides further upside potential

## 4.

### FINANCE

- Bank debt from several of the leading Nordic banks
- Capital market based financing as complement (senior unsecured bonds and hybrid bonds)
- Finance policy to balance risk (leverage and refinancing risks)



# 1. STABLE CASH FLOW

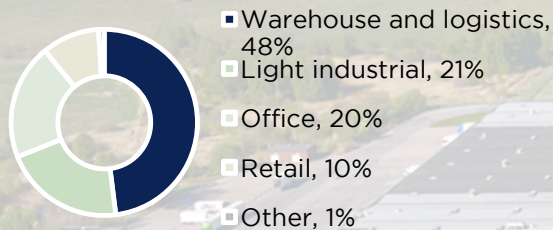
DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

## PROPERTY PORTFOLIO OVERVIEW

- Stendörren has a property portfolio of SEK 13,100m, with a property yield of 6.5%<sup>1</sup> as per 30 September 2024
- Rental value<sup>2</sup> of SEK 954 with an economic occupancy rate of 93% as per 30 September 2024
- Lease agreements that were renegotiated during the period led to an increase in rental values of 6%, on weighted average (Q1-Q3 2024)

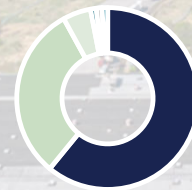
## PROPERTY DISTRIBUTION

### SEGMENT (area)



The majority (69%) of the property portfolio area consists of warehouse, logistics and light industrial properties

### GEOGRAPHY (rental income)



The main part of the property portfolio, by rental income, is located in Greater Stockholm and the surrounding regions

**Greater Stockholm**

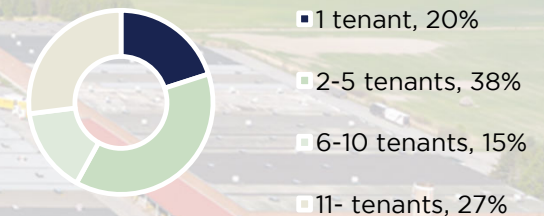
- Stockholm, 30%
- Upplands-Bro, 13%
- Botkyrka, 5%
- Täby, 3%
- Södertälje, 4%
- Nacka, 3%
- Järfälla, 3%

**Other Mälardalen**

- Västerås, 7%
- Enköping, 4%
- Uppsala, 4%
- Eskilstuna, 4%
- Flen, 2%
- Other 9%

**Gothenburg 1%**  
**Copenhagen 4%**  
**Oslo 1%**  
**Helsinki 3%**

### TENANTS/PROPERTY (area)



The tenant base is diversified and consists of both well-established small to medium sized companies and large multinational businesses from different industries

1) Excluding projects and land, 12 months average 2) Estimated earnings capacity as of October 1, 2024 3) Capital goods e.g car dealerships

# 1. STABLE CASH FLOW – CONTINUED

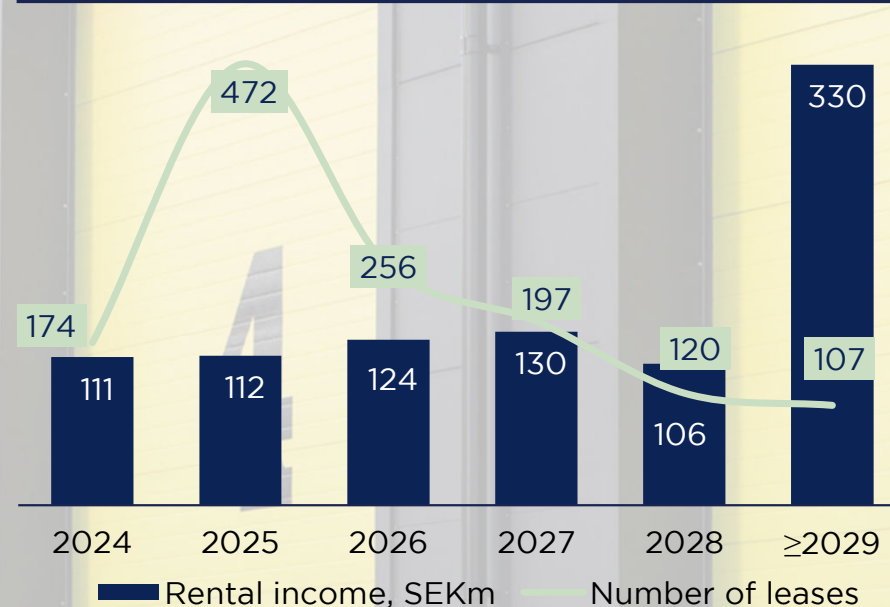
## DIVERSIFIED TENANT BASE

### LARGEST TENANTS AS PER Q3 2024

Tenant	Rental income, SEKm	Rental area, th. sq.m.	Share of total rental income
Coop Logistik AB	69	129	8%
Ätta.45 Tryckeri AB	14	11	2%
Stockholm Vatten AB	12	7	2%
Mountain Top	12	9	2%
Unilever Europe BV	12	13	1%
Södertälje Industriservice AB	11	12	1%
Carla AB	10	5	1%
Bactiguard AB	10	4	1%
Sätra Motorcenter AB	10	6	1%
Onitio Sverige AB	10	5	1%
<b>Sum</b>	<b>170</b>	<b>202</b>	<b>20%</b>

- **Stendörren has an attractive and well-diversified tenant base**
  - Some 800 individual tenants
  - Well-established small to medium sized companies and large multinational companies
  - Tenants represent a variety of industries
- **Largest tenant is Coop that contributes 8% of total rental income**
- **Top ten tenants contribute 20% of total rental income**
- **The weighted average unexpired lease term is 4.0 years**

### MATURITY STRUCTURE LEASE AGREEMENTS

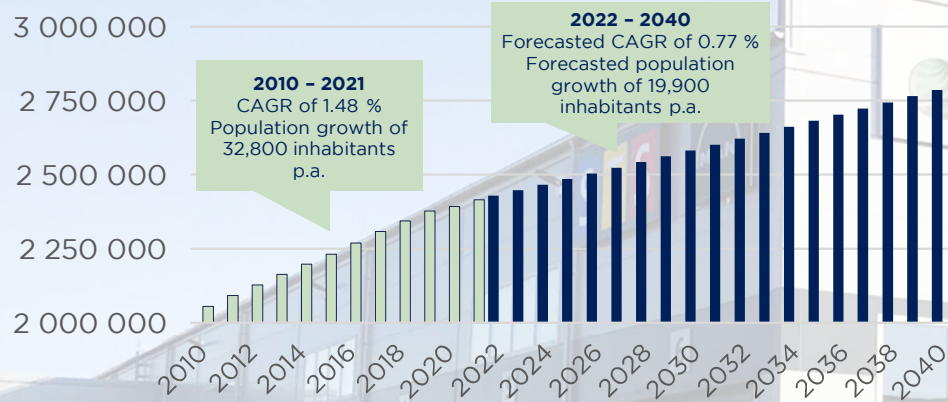




## 2. SUSTAINABLE GROWTH

### WHY FOCUS ON THE STOCKHOLM REGION?

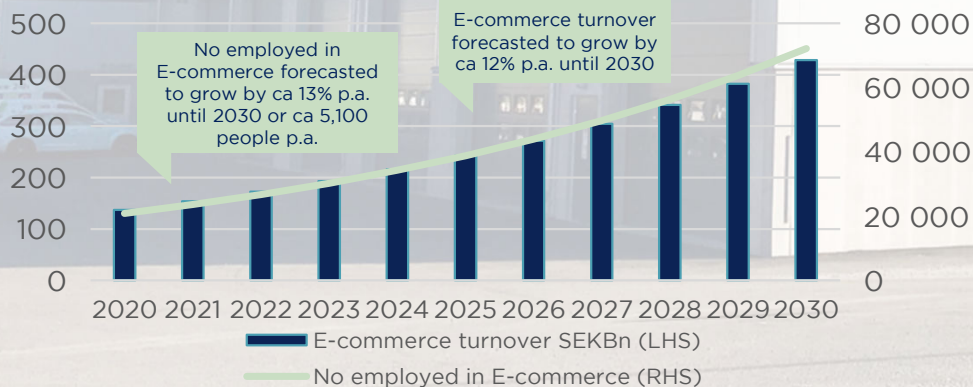
#### POPULATION STOCKHOLM REGION



#### STOCKHOLM REGION

- The gross regional product in Stockholm per capita is ca 40% higher than the national average
- The Stockholm county has the highest portion of the population nationwide shopping on-line, as well the highest average spend

#### Forecasted E-commerce turnover & employment - Sweden



#### E-commerce & Real estate market implications

- E-commerce is forecasted to account for 40% of retail turnover by 2040 (nationwide) with E-commerce logistics expected to need 2.4x the logistics space versus traditional logistics for brick-and-mortar retail
- Over the last 20 years the available stock of light industrial, logistics and warehouse assets has remained stable in the wider Stockholm region, whilst significantly reduced in city-fringe locations, whilst the population has grown with approx. 30 %
- Growing demand coupled with lagging supply are factors that could continue to push rents higher

Sources: SCB, Swedish Trade Federation, PostNord/HUI, CBRE

### 3. VALUE GROWTH IN PROJECTS – CASE STUDIES

#### ALMNÄS – TRANSFORMING AN AREA

##### Overview

- Located in the coming logistics hub Stockholm Syd
- Close to Södertälje and ca 45km south-west of central Stockholm. Positioned close to major, e.g. E20 and E4
- Acquired 2015 from Peab. The buildings historically used by the army and were in quite poor condition
- In 2021 the work to relocate or evict the tenants in the existing buildings started
- The construction of the first building, 11,300 sqm of prime logistics space, started in early 2022 and it was completed and let to ISAB in Q2 2023

	Before Development (Q4 2019)	Fully Developed
Lettable area	27,500 sqm	80,000 sqm
Vacancy	35% / 9,715 sqm	N.a.
Rent psm (p.a.)	2x vs before development	
Total rent (p.a.)	7x vs before development	

##### Work in progress – Partly old and partly new



##### Rendering of a fully developed area





### 3. VALUE GROWTH IN PROJECTS – CASE STUDIES

#### STENVRETEN 8:37 – “ADVANIA DREAM HOUSE”

##### Overview

- Stendörren's existing tenant Advania decided to significantly expand their Enköping premises during the fall of 2023
- Construction is ongoing of 9,500 sqm of state of the art logistics premises with estimated completion during December 2024
- Estimated investment of SEK 152m
- The tenant has signed a 10-year lease agreement for the entire building
- Very high sustainability targets, BREAA-SE Excellent, NOLLCO2 (net-zero climate impact), maximized solar panels, geothermal heating, free cooling and electric vehicle charging
- The project is a testament to Stendörren's ability to meet the needs of existing as well as new tenants, even when the demand is very high coupled with a very short timeline

	Before Development (Q2 2013)	At completion (Q1 2025)
Lettable area	480 sqm	9,500 sqm
Total rent (p.a.)	9x vs before development	

*Rent psm comparison not meaningful due to primarily open-air storage prior to development*

##### Renderings of completed building



##### Original barrack and open air storage





### 3. VALUE GROWTH IN PROJECTS – CONTINUED

#### RESIDENTIAL CONVERSIONS

#### TEGELBRUKET – TRAVERSESEN - SKRUBBA - NYGÅRD

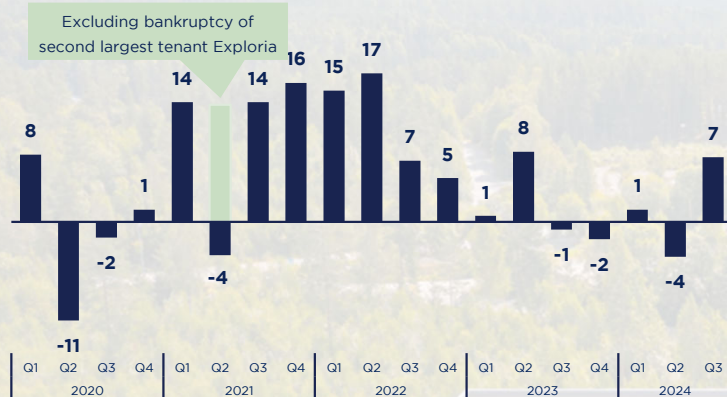
- Identifying underutilized assets in urban locations with potential for residential development
- The assets have been acquired as cash flow generating properties
- As an example, the asset Tegelbruket was acquired in 2016 as a cash flow generating property, with significant value unlocked through rezoning allowing for residential construction on underutilized parking lot
  - Building permit obtained of 300 (out of 800 apartments), however, due to the prevailing economic conditions, Stendörren does not intend to commence the construction in the near future
- Traversen 14 & 15 – Rezoning ongoing
- Skrubba Allé and Nygård -Investigating the conditions for pursuing a zoning plan for residential purposes



## 4. FINANCE

### HIGHLIGHTS FROM Q3 REPORT

#### NET LETTING (MSEK)



#### ECONOMIC OCCUPANCY (%)



#### SURPLUS RATIO (%)



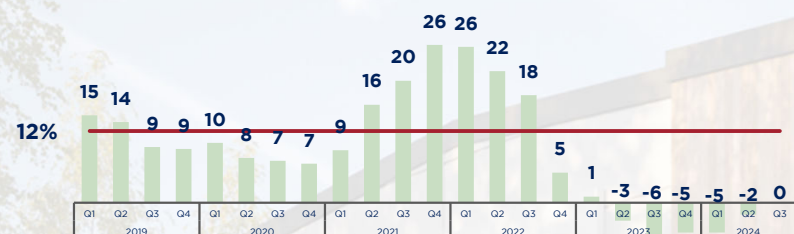
#### COMMENTS

- ✓ High interest-rate hedging (approx. 64% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.6 years) give strong financial flexibility. Strong liquidity ~SEK 819m
- ✓ Net letting of SEK 4.4m during January – September 2024
- ✓ New and renegotiated lease agreements with an annual rental value of SEK 65m during Q1-Q3
- ✓ Lease renegotiations led to an increase in rental values of 6%

## 4. FINANCE – CONTINUED

### FINANCIAL TARGETS

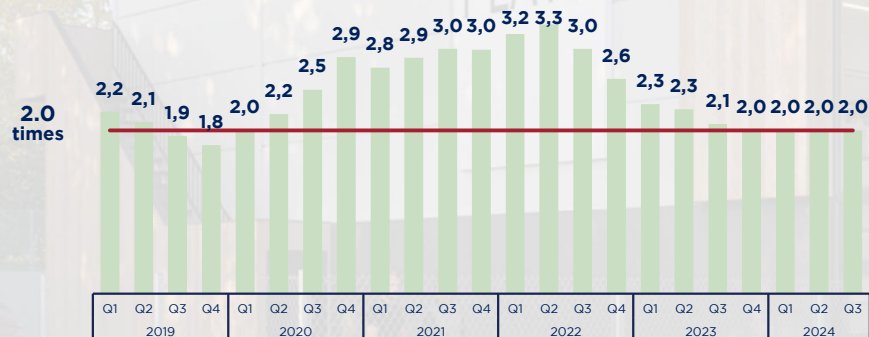
#### ROE (%)



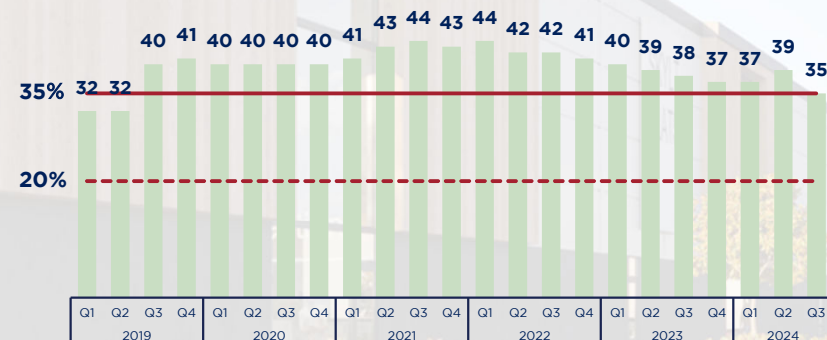
#### NAV GROWTH (%)



#### ICR (times)



#### EQUITY RATIO (%)

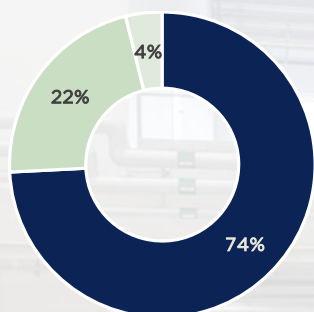




## 4. FINANCE – CONTINUED

### DEBT FUNDING

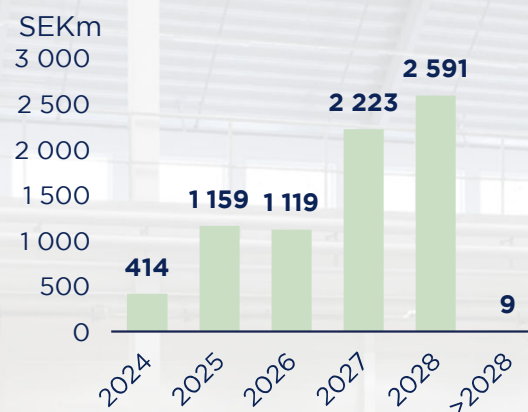
#### DEBT FUNDING OVERVIEW



■ Bank debt ■ Sr Unsecured bond ■ Hybrid bond

- Total interest-bearing debt amounts to SEK 7,479m
  - Bank debt of SEK 5,802m
  - Senior unsecured bond debt of SEK 1,714m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60 % LTV bank financing
- As of September 30, there was available liquidity of SEK 892, in terms of cash of SEK 462, and available credit facilities totaling SEK 430m

#### LOAN MATURITY



- Green hybrid bond of SEK 300 million recognized as equity in accordance with IFRS, with an interest rate of Stibor 90 plus 5.50% and a first redemption date in May 2027
- Average loan maturity of interest-bearing debt of approximately 2.6 years
- 64% of the interest rates in the company's interest-bearing debt were hedged and the derivative portfolio is extended with forward started swaps

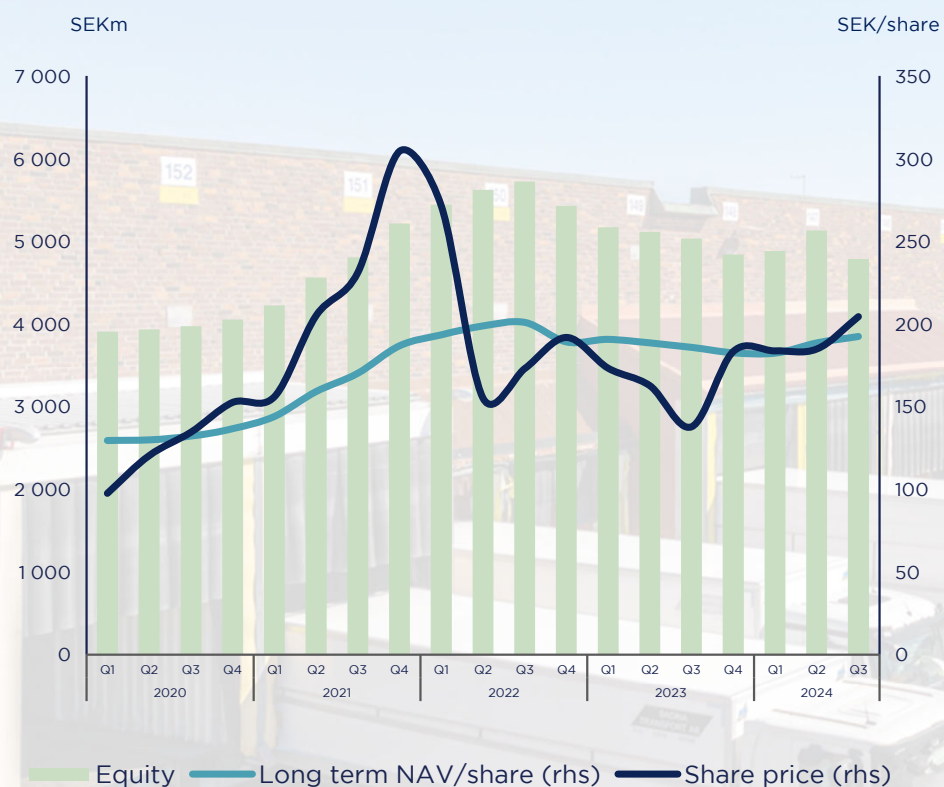
#### INTEREST FIXING



- Average interest rate of approximately 4.4 % on total interest-bearing debt including derivatives as of September 30, 2024
- Adjusted for the bond that was repurchased on October 1, 2024, the average interest rate amounted to 4.1%

## 4. FINANCE – CONTINUED

### KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW



SHAREHOLDER	% OF CAPITAL	% OF VOTES
STENDÖRREN REAL ESTATE AB	40,6	58,0
ALTIRA AB	10,7	14,8
SEB INVESTMENT MANAGEMENT	13,2	7,4
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	9,1	5,1
ODIN FONDER	2,7	1,5
Handelsbanken Fonder	2,7	1,5
TREDJE AP-FONDEN	2,6	1,5
DIDNER & GERGE FONDER AKTIEBOLAG	2,6	1,5
MALMER, STAFFAN	1,3	0,7
CARNEGIE FONDER	1,2	0,7
OTHER SHAREHOLDERS	13,2	7,4

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 64% of the capital and 80% of the votes
- Market cap as per 30 September 2024: SEK 5,814m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,201 shareholders as per 30 September 2024
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II



## 4. FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY AS OF 1 OCTOBER 2024

- According to the company's assessment, the total rental income (after deductions for vacancies and discounts) on a rolling 12-month basis amounts to approximately SEK 954 million.
- The company also estimates that current property costs amount to approximately SEK -199 million on an annual basis.
- The portfolio is thus expected to produce an operating net of approximately SEK 755 million as of 1 October 2024.

### Assessed earnings capacity

Rental Income	954
<b>Total Income</b>	<b>954</b>
Operating Expenses	-145
Maintenance Costs	-27
Property Tax	-27
<b>Net Operating Income</b>	<b>755</b>
Central Administration	-82
Financial Income and Expenses	-313
Lease Expenses / Ground Rent	-10
<b>Income from Property Management</b>	<b>350</b>