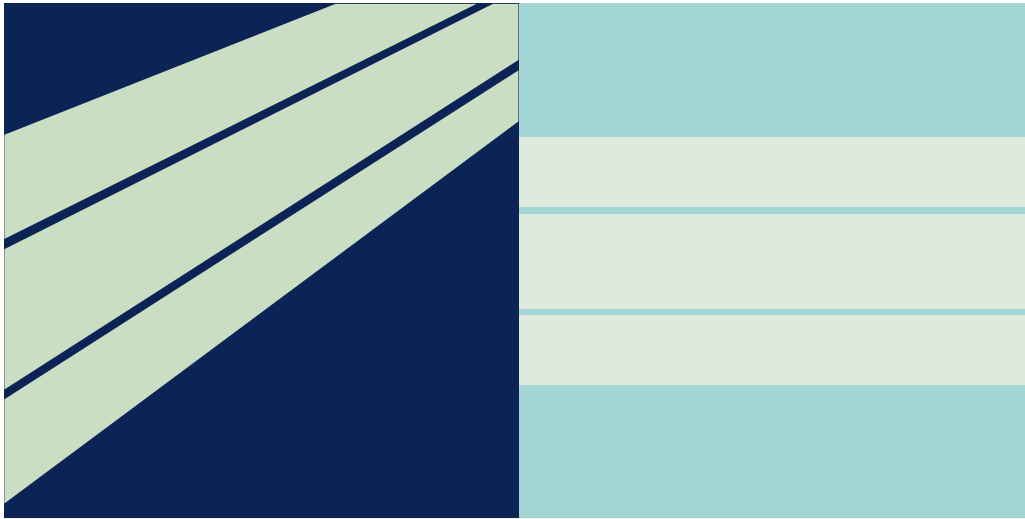


Q1
2026

STENDÖRREN



The picture shows the recently completed and fully let project Vindkraften 2 in City of Stockholm.



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BUSINESS DESCRIPTION

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

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

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At GreenHub Bro (Upplands-Bro), Stendörren offers modern properties for logistics, warehouse, and light industrial. The image illustrates existing buildings and potential future developments on part of GreenHub.

STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



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

RENTAL INCOME

290 SEK m

INCOME FROM PROPERTY MANAGEMENT¹⁾

102 SEK m

¹⁾ Before exchange rate changes.

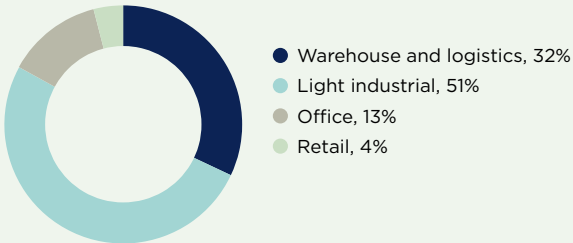
NET OPERATING INCOME

224 SEK m

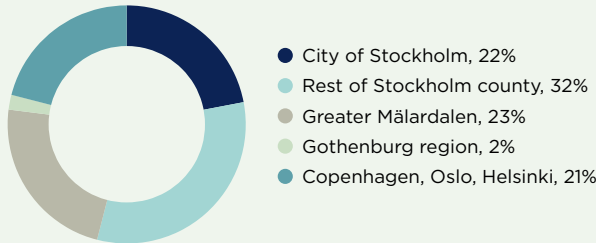
FAIR VALUE PROPERTIES

17,521 SEK m

Distribution of property type based on NOI



Geographic distribution based on NOI



THE PERIOD IN BRIEF

Key ratios	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental income, SEK m	290	247	1,042
Net operating income, SEK m	224	190	841
Income from property management ²⁾ , SEK m	102	77	342
Fair value properties, SEK m	17,521	14,517	15,927
Lettable area, thousand sqm	984	862	922
LTV, %	56	52	53
Equity ratio, %	33	36	36

²⁾ Before exchange rate changes.

SIGNIFICANT EVENTS

DURING THE FIRST QUARTER

In February, Stendörren took possession of 14 properties in the Helsinki region at an agreed property value of approximately SEK 1.3 billion. The portfolio is fully let, with an average remaining lease term of just over three years. The annual net operating income is estimated at approximately SEK 96 million.

In February, Stendörren entered into a lease agreement for a newly constructed 1,900 square metre light industrial building on the property Vindkraften 2 in Skrubba, southern City of Stockholm. The lease term is seven years. The new building was completed in March 2026, and the tenant will take possession on 1 May 2026.

In February, Stendörren successfully issued green senior unsecured bonds in an amount of SEK 300 million

at a margin of 2.11 percent under Stendörren's existing framework of a total of SEK 800 million, with final maturity in June 2029. Bonds amounting to SEK 400 million had previously been issued under the framework.

In March, Stendörren acquired a warehouse and light industrial property in the Fyrislund industrial area in the municipality of Uppsala from a private seller. The agreed property value amounts to SEK 52 million, and the total lettable area is approximately 2,500 square metres. The property is fully let to nine different tenants, with an average remaining lease term of approximately 3.3 years. The annual net operating income is estimated at approximately SEK 3.7 million. Possession was taken in connection with signing on 31 March 2026.

JANUARY-MARCH 2026

- Rental income increased by 17 percent to SEK 290 million (247) and net operating income increased by 18 percent to SEK 224 million (190).
- Income from property management before exchange rate changes increased by 32 percent to SEK 102 million (77).
- Net letting amounted to a total of SEK 5.3 million and new lease agreements with an annual rental value of SEK 25 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 approximately 2 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 48 million (125), corresponding to SEK 1.48 per share (4.03).
- Realized and unrealized changes in value of the property portfolio for the quarter amounted to SEK -11 million (90).
- Profit for the period amounted to SEK 131 million (107), corresponding to SEK 3.83 per share (3.24) before dilution and 3.83 per share (3.24) after dilution.

AFTER THE END OF THE QUARTER

In April, Stendörren acquired the light industrial property Mellby 4:74 in Partille in the Gothenburg region from a private seller. The agreed property value amounts to SEK 130 million, and the lettable area of the property totals approximately 4,000 square metres. The property comprises three modern buildings situated on approximately 16,800 square metres of land and also includes the right of use of approximately 14,600 square metres of leased land. The property and the leased land are fully let to two tenants, with an average remaining lease term of approximately 7 years. The annual net operating income is estimated to amount to approximately SEK 10.1 million. Closing took place simultaneously with signing, April 29, 2026.



STRONG INCREASE IN INCOME FROM PROPERTY MANAGEMENT BY 32 PERCENT

Net operating income and income from property management increased by 18 percent and 32 percent¹⁾, respectively, compared with the corresponding period last year. The positive development is mainly attributable to acquisitions but also to completed projects. In addition, reduced loan margins through refinancings during the previous year contributed to the strong income increase. We show positive net lettings and a continued high occupancy rate despite a continued weak economy. Furthermore, the extensive refinancings during the previous year have resulted in prolonged loan maturity. We have also increased and extended the interest rate hedging during the quarter. The lower margins, the increased interest rate hedging and the extended loan- and interest maturities have together reduced the financial risk in an uncertain market.

Positive net letting and high occupancy rate

Asset management showed a stable development with a positive net letting of SEK 5.3 million. Furthermore, net letting is slightly positive even on a rolling four-quarter basis. The occupancy rate was 94.2 percent, a satisfactory level given the current market climate. The development reflects stable demand despite the weak economy and thus confirms the attractiveness of our property segment and our geographical locations.

¹⁾ Before exchange rate changes.



Strategic acquisitions strengthen the portfolio

In the middle of the quarter, we completed a strategic acquisition of 14 modern properties in Helsinki at a property value of SEK 1.3 billion, with an annual net operating income of SEK 96 million. The acquisition comprises warehouse and light industry properties in three different attractive locations close to Helsinki Airport. The properties are characterized by high standards with high flexibility, where almost half of the total leasable area is built after year 2020. The total leasable area amounts to approximately 63,000 square meters, and in addition there are significant land areas for the tenants' operations and also building rights for further development. Furthermore, the portfolio is fully leased with more than 90 tenants from various industries. The acquisition will also bring us to critical mass in Helsinki. It also strengthens our operational efficiency as well as our geographical and customer diversification.

Towards the end of the quarter, we also acquired a warehouse- and light industrial property in the Fyrislund industrial area in Uppsala at a property value of SEK 52 million. The property comprises approximately 2,500 square meters of leasable area, is fully leased and is expected to generate an annual net operating income of approximately SEK 3.7 million. In line with this transaction, we are now returning to our long-term acquisition model with continuous, smaller add-on acquisitions through individual transactions, mainly off-market.

High activity in the project portfolio

During the quarter, we signed a lease agreement for a newly produced building for light industry in Skrubba, in southern City of Stockholm. The lease covers approximately 1,900 square meters and runs over 7 years from May 1, 2026. The building was completed at the end of the quarter and has a positive effect on net operating income of approximately SEK 2.9 million per year. The project maintains high sustainability performance through, among other things, energy efficiency and a climate declaration with as low as 180 kg CO₂/sqm GFA. The building is also constructed with a hybrid frame and climate-improved concrete. It is also gratifying to see once again that our base product of new light industry is in demand and that the product's flexibility enables efficient adaptations in the final stages of the projects.

We continue to have a high level of activity in the project portfolio with a total of 60,100 square meters in ongoing projects that are estimated to generate an annual net operating income of approximately SEK 80 million following leasing and completion. Of these, 14,400 square meters are expected to be completed this year. Our ambition is to produce approximately 25,000–50,000 square meters per year in the long term and to gradually continue to develop the building rights portfolio of 634,000 square meters into attractive investment properties. The building rights portfolio represents an important strategic asset that enables continued value creation through the development of modern and efficient premises in attractive locations with limited land access and growing demand.

Reduced climate impact in project development

During the quarter, we took further steps in our work to reduce the climate impact of our development projects. In GreenHub Bro in Upplands-Bro, a project was completed where an approximately 1,000 square meters industrial floor was cast with a new type of cement with up to 90 percent lower carbon footprint compared to traditional alternatives. The project is a good example of how we integrate sustainability in our project development in practice, with a focus on material selection and long-term performance. It thus represents an important step in our ambition to gradually reduce the climate footprint of our project portfolio while ensuring efficient and commercially viable solutions.

Increased interest rate hedging and extended loan- and interest rates maturities

During the quarter, we issued green senior unsecured bonds of SEK 300 million at a margin of 2.11 percent within the framework of our existing bond program of SEK 800 million in total, with final maturity in June 2029. The issue was made at a record low margin for the company and enables continued investments in value-creating projects and acquisitions.

The extensive refinancing activities carried out during the previous year have resulted in a significant reduction in our interest margins, which has had a positive effect on earnings development. In addition, at the beginning of the quarter, we implemented additional interest rate hedging at attractive levels, which means that approximately 70 percent of our debt portfolio is now interest

rate hedged with a maximum base rate on the hedged part of 2.3 percent and with an average maturity of just over four years. The lower margins, the increased interest rate hedging and the extended loan- and interest rate maturity have all reduced the financial risk in an uncertain global situation.

Good conditions for continued value creation

We see continued stable demand in our segment of properties in logistics and light industry in our attractive geographical locations. We operate in a high-yield real estate segment, characterized by long-term leases and a diversified tenant base, which provides stability even in a more challenging market environment. The continued good demand once again confirms the segment's resilience in a more challenging market climate, which we also saw during the pandemic.

With an attractive pipeline of projects and good opportunities to carry out value-creating acquisitions, we are well equipped to continue to develop the business. We therefore see good conditions for continued stable and profitable growth going forward.

Stockholm, May 2026

Erik Ranje
CEO Stendörren

TARGETS AND OUTCOME

FINANCIAL TARGETS

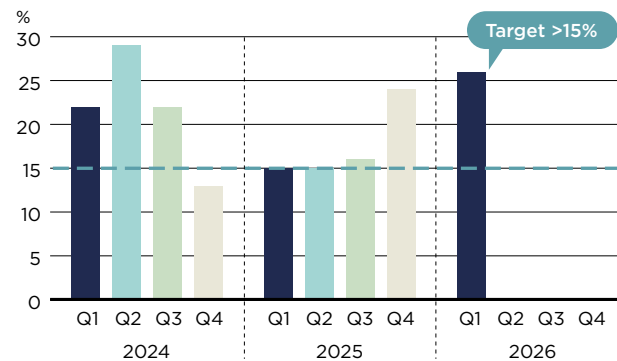
Growth in income from property management per share

Target: >15%

Outcome: 26% (11% including non-recurring items)

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

Growth in income from property management per share



Comment

At the end of the period, growth in income from property management per share (rolling 12 months) amounted to 26 percent and 11 percent if including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

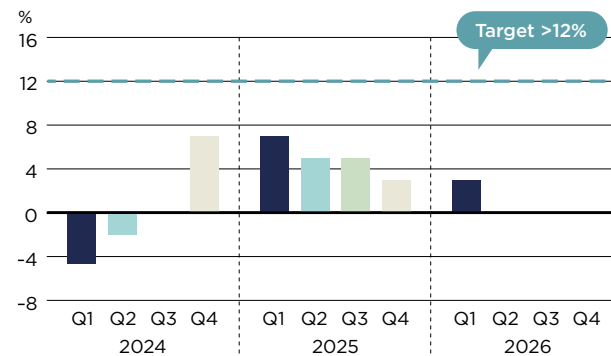
Return on equity

Target: >12%

Outcome: 3%

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

ROE



Comment

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

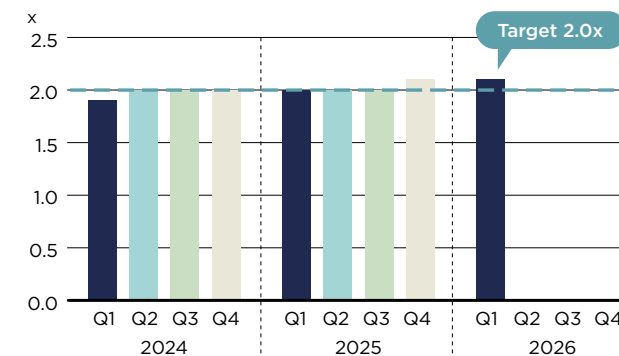
Interest coverage ratio

Target: >2.0x

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

The ICR shall long-term exceed 2.0x.

ICR



Comment

The interest coverage ratio amounted to 2.1x and 1.9x if including non-recurring items of approximately SEK 48 million in connection with early refinancings during the second half of 2025.

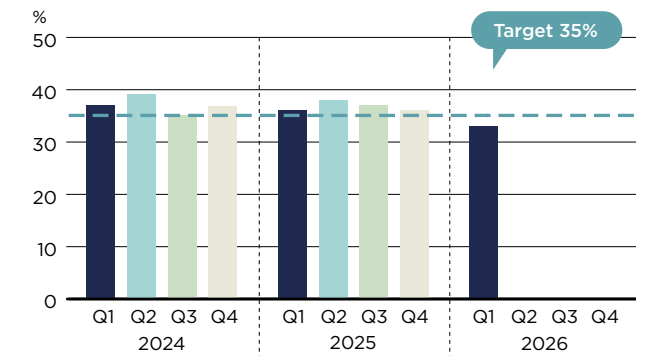
Equity ratio

Target: 35%

Outcome: 33%

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

Equity ratio



Comment

The equity ratio amounted to 33 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.6 percentage points.

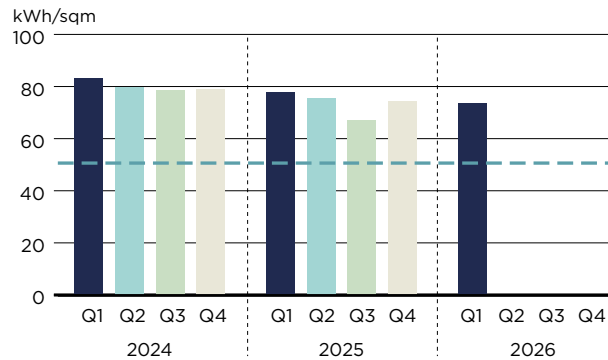
SUSTAINABILITY TARGETS

Energy intensity

Target 2040: 50 kWh/sqm
Outcome: 73.5 kWh/sqm

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

Energy intensity



Comment

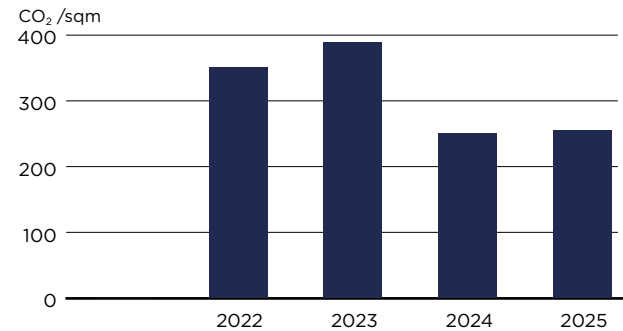
Energy intensity decreased by 5.4 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emissions intensity, new construction (Scope 3)

Target 2030: -40.0%
Outcome: -27.0%

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

Emission intensity



Comment

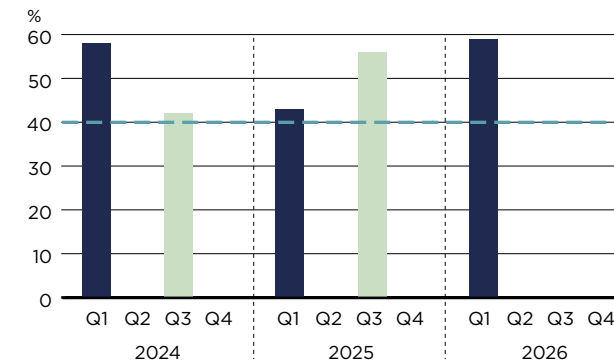
Scope 3 emissions are reported on an annual basis. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow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

eNPS

Target: at least 40 eNPS points
Outcome: 59

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

eNPS



Comment

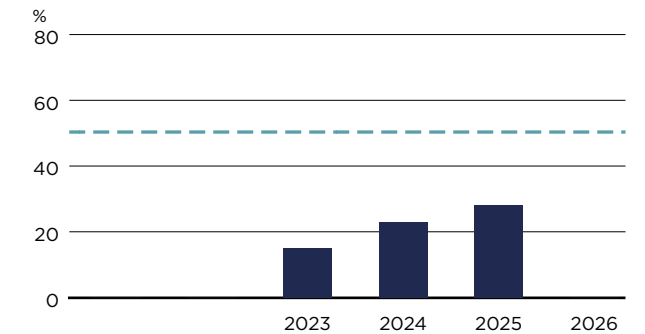
eNPS is reported twice a year. During the final month of the first quarter, the anonymous survey was conducted. The score increased by 37 percent compared with the same period last year.

EPC A or B

Target 2030: 50%
Outcome: 28%

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

EPC A or B



Comment

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

PROPERTY PORTFOLIO

Property portfolio March 31

As of March 31, 2026, the property portfolio of Stendörren consisted of 203 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 17,521 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 984,000 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 83 percent of the total market value. The risk of large-scale vacancies and rental losses due

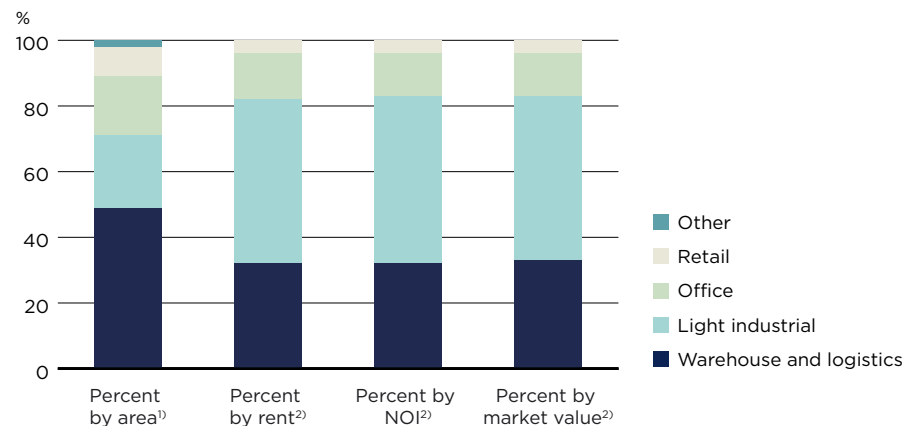
to bankruptcies is mitigated by tenant diversification, whereby 63 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 1,593 million. The change in value consists of the acquisition of properties of SEK 1,453 million, investments in existing properties of SEK 97 million, currency effects of SEK 54 million and realized and unrealized changes in value totaling SEK -11 million (see table on page 15).

Geographic distribution of property portfolio

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

Property portfolio per category



¹⁾ Based on type of area use.

²⁾ Based on type of property.

ECONOMIC OCCUPANCY RATE

94%



Newly constructed light industrial building, Båglampan 25, City of Stockholm.

Approximately 55 percent of Stendörren’s total rental income comes from properties located in the Stockholm region. Stendörren has a large property portfolio in the Högdalen industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Key locations that Stendörren intends to further develop in the coming years include Upplands Bro northwest of Stockholm, and Stockholm South in Södertälje. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations expected to benefit from major transport routes and Stockholm’s future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as Gothenburg, Oslo, Copenhagen and Helsinki – with a continued focus on warehouse, logistics and light industrial assets.

Tenants and lease agreements

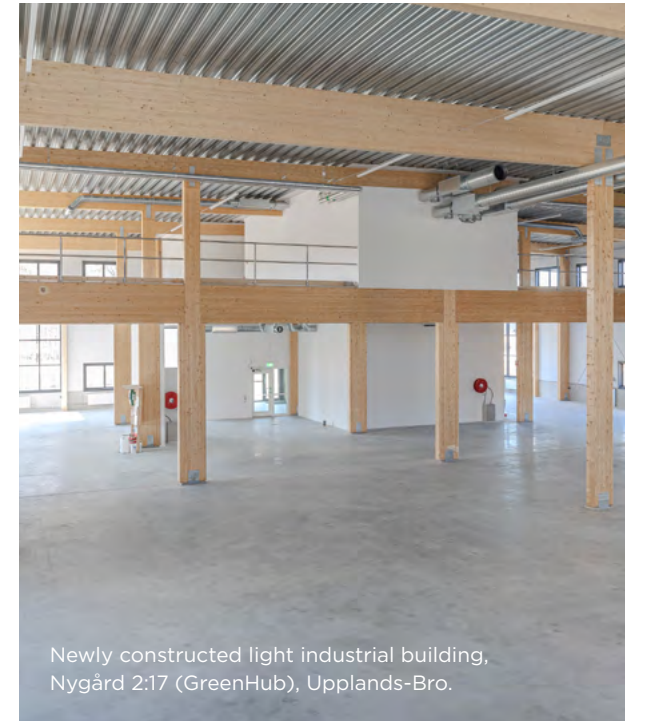
The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational businesses. As of March 31, 2026, the ten largest leases represented approximately 18 percent of the total annual rental income in the portfolio.

The company’s largest lease agreement with the Fortification Agency represented at the end of the quarter approximately 7 percent of the total annual rent. Stendörren strives to sign long-term leases with its tenants and the average remaining lease duration as of the reporting date was 4.1 years. The company also strives for a diversified maturity structure.

Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 1.2 million throughout the reporting period.

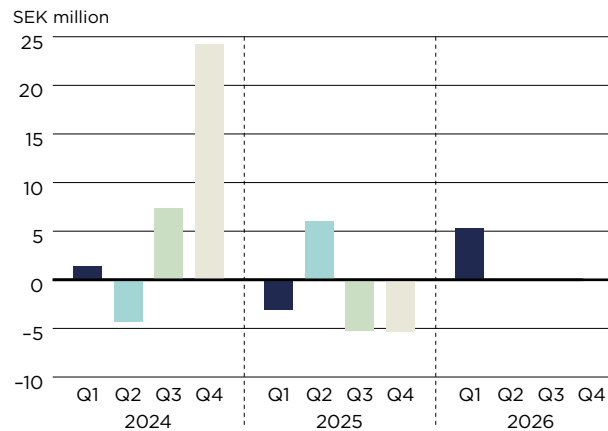
Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren’s property portfolio was 94 percent at March 31, 2026, and the area weighted occupancy rate was 92 percent. The occupancy rate is a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

The net letting during the first quarter 2026 adds up to SEK 5.3 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 25 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

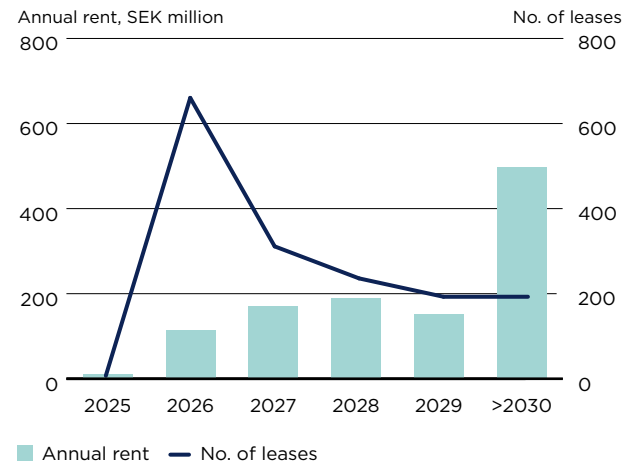


Newly constructed light industrial building, Nygård 2:17 (GreenHub), Upplands-Bro.

Net letting

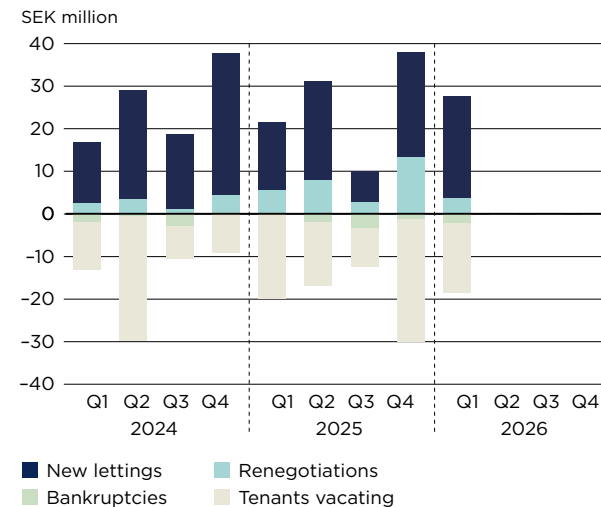


Maturity structure lease agreements¹⁾



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

Contractual changes property portfolio²⁾



²⁾ Including letting of new construction.

Stendörrens largest tenants by rental income

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

PROJECT PORTFOLIO

As of March 31, 2026, Stendörren owned a total of 40 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 634,000 square meters and were primarily within logistics and light industrial. Additional building rights are created and added to Stendörren's existing building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development. The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the rest of the Mälardalen region, as well as in the Copenhagen region and, following acquisitions in early 2026, also in the Helsinki region.

The pace of new construction starts depends on several factors, such as demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated full revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 79.5 million in net operating income.

Of this amount, approximately SEK 1.5 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 47.5 million relates to projects

within light industry and urban logistics that have been completed, are being built or intended to be built for future letting. Approximately SEK 30.5 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

Completed projects

Over the past twelve months, four projects with a total area of 10,200 square meters have been completed, of which 93 percent of the space is let. All of the completed projects consist of new constructions within light industrial properties. The most recently completed project is a new construction on the property Vindkraften 2 in the Skrubba industrial area in southern Stockholm. The premises, comprising approximately 1,900 square meters, were started for future letting but were, upon completion, fully let to one tenant under a seven-year lease agreement. The premises were occupied on May 1, 2026, and have a positive net effect on net operating income of approximately SEK 2.9 million per year. The project demonstrates strong sustainability performance, supported by, among other factors, high energy efficiency and a climate declaration amounting to a low 177 kg CO₂ per sqm GFA (incl. building components 7 and 8). The building is constructed with a hybrid frame and climate-improved concrete.



The property Vindkraften 2 in City of Stockholm, new construction completed and let during the first quarter 2026.

Completed projects, last 12 months

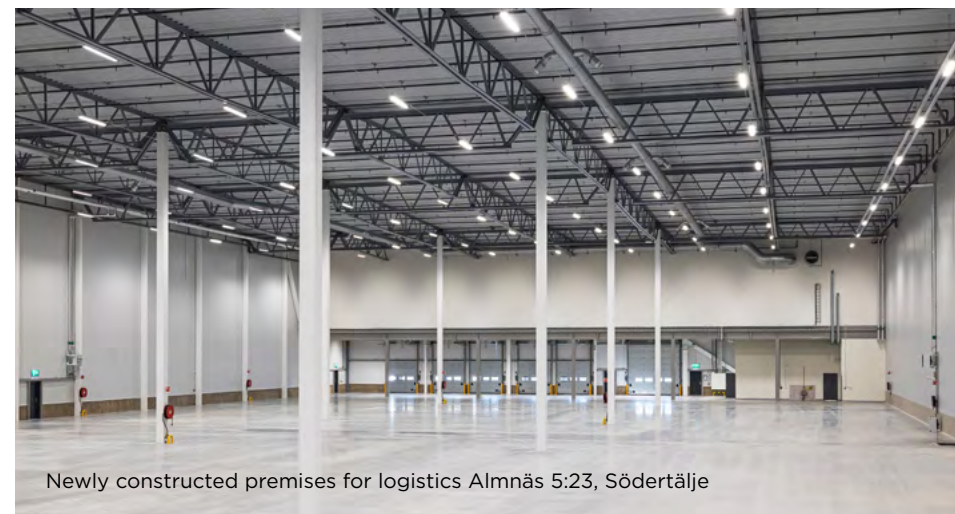
Municipality	Property	Description	Completion	Size, sqm ¹⁾	Investment, SEK m ²⁾	Occupancy rate, %
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	April 2025	2,300	51	100%
Södertälje	Almnäs 5:23	New light industrial	June 2025	2,300	50	69%
Stockholm	Båglampan 25	New light industrial	October 2025	3,700	103	100%
Stockholm	Vindkraften 2	New light industrial	March 2026	1,900	34	100%
Total completed projects				10,200	239	93%

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

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

Ongoing projects

The company has several ongoing projects with an investment volume exceeding SEK 25 million. These projects total 60,100 square meters, of which 56,300 square meters relate to new construction and 3,800 square meters relate to redevelopment. The projects, which involve new construction of light industrial and urban logistics facilities, are located in attractive locations across various geographic markets in Greater Stockholm. By maintaining projects for which building permits have been obtained or that are in the design and other preparation phases, the company has the opportunity to quickly commence new construction projects and adapt them to tenant needs. All ongoing projects are located in well-established and growing areas where there is clear demand and active leasing efforts are underway.



Newly constructed premises for logistics Almnäs 5:23, Södertälje



Newly constructed light industrial building, Nygård 2:17 (GreenHub), Upplands-Bro.

Ongoing projects March 31, 2026

Municipality	Property	Description	Current Phase	Earliest possible completion ¹⁾	Size, sqm ²⁾	Indicative investment ³⁾ , SEK m	Estimated remaining investment, SEK m	Estimated yearly additional NOI, SEK m	Occupancy rate
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	114	17	7.1	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	11	5.3	0%
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	62	19	4.7	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	23	6.2	0%
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,600	90	64	6.7	0%
Stockholm	Filmremsan 1	Reconstruction	Construction started	Q1 2027	3,800	43	41	3.1	n.a
Södertälje	Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,400	126	89	9.3	0%
Järfälla	Veddesta 2:53	New light industrial	Design and planning ⁴⁾	Q2 2027	2,400	55	43	4.1	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q3 2027	17,000	270	187	17.9	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning ⁴⁾	Q3 2027	11,500	192	141	12.7	0%
Total ongoing projects					60,100	1,107	635	77.1	
Total excluding tenant improvements and reconstructions					56,300	1,064	594	74.0	

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

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

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

⁴⁾ Building permit obtained.

Future projects

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

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

Future projects March 31, 2026

Municipality	Envisaged main use	Estimated building right, sqm ¹⁾	Status zoning	Estimated possible construction start ²⁾
Upplands-Bro	Light industrial	379,000	Within current zoning	2026-2027
Flen	Logistics	55,000	Within current zoning	2026-2027
Södertälje	Logistics	17,600	Within current zoning	2026-2027
Tuusula	Light industrial	7,000	Within current zoning	2026-2027
Frederikssund	Light industrial	5,800	Within current zoning	2026-2027
Eskilstuna	Logistics	5,000	Within current zoning	2026-2027
Botkyrka	Light industrial	3,700	Within current zoning	2026-2027
Enköping	Light industrial	2,700	Within current zoning	2026-2027
Enköping	Light industrial	2,000	Within current zoning	2026-2027
Västerås	Light industrial	2,000	Within current zoning	2026-2027
Göteborg	Light industrial	2,000	Within current zoning	2026-2027
Botkyrka	Light industrial	2,000	Within current zoning	2026-2027
Nynäshamn	Light industrial	1,800	Within current zoning	2026-2027
Vanda	Light industrial	1,700	Within current zoning	2026-2027
Upplands-Bro	Light industrial	1,300	Within current zoning	2026-2027
Uppsala	Light industrial	1,000	Within current zoning	2026-2027
Botkyrka	Residential	80,000	Within current zoning	2026-2027
Sollentuna	Residential	7,000	Zoning change ongoing	2026-2027

¹⁾ GFA, may deviate from what is technically and commercially viable.

²⁾ Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a pre-let basis, why the timing of construction start depends on pace of leasing activities.



Stenvreten 8:37, Enköping

SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren's focus areas are based on the themes of environment, social responsibility, and corporate governance. Targets within our focus areas are regularly adapted to contribute to both short- and long-term goals. Within each area, the company has formulated concrete ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas, it is difficult to establish quantitative targets, even though they remain important to address. In such cases, the company's principle is to establish routines and work systematically on these issues. Progress is then followed up through narrative reporting.

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



RESOURCE EFFICIENCY

Ambition

Updated

- Reduce energy intensity to max 50 kWh/sqm by 2040.
- All properties max 90 kWh/sqm by 2030.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Reduce the share of construction waste sent to landfill to a maximum of 1% by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO₂/sqm GFA by 2030 (base year 2022).

New



FUTURE PROOFING

Ambition

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

Updated



ATTRACTIVE EMPLOYER

Ambition

- Ongoing work against discrimination with yearly follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives.
- Achieve an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.



SOCIAL RESPONSIBILITY

Ambition

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



OPERATIONAL EXCELLENCE

Ambition

- Suppliers to Stendörren's operations within management and development must sign the company's Code of Conduct.
- All vehicles are to be fossil free.

PROPERTY VALUATION

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

The valuation model and parameters are reported in accordance with the principles described in Note 11 (Investment Properties) of the 2025 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of March 31, 2026 amounted to SEK 17,521 million. A summary of the valuation parameters is presented in the table. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,530 million (1,504 on December 31, 2025), are valued based on a comparable sales method and additionally capitalized investments. The change in value of the building rights portfolio during the quarter is mainly explained by capitalized investments in existing projects, additional building rights from acquisitions, and a completed project that has been reclassified and excluded as building right. For further information, refer to the section Project portfolio summary on pages 11–13.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK -11 million (90).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates had a positive effect on the property portfolio during the period. Furthermore, changed inflation outlook has also affected inflation assumptions from 1.5 percent to 1.0 percent for the current year, which resulted in a negative impact on value during the first quarter. The average yield requirement of the property valuations as of March 31, 2026 amounted to 6.3 percent which is flat with regards to the previous quarter (see table of valuation parameters).

Sensitivity analysis

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

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

Sensitivity analysis

SEK m

		Changes in net operating income				
		-5.0%	-2.5%	0.0%	2.5%	5.0%
Change in yield requirement	-0.50%	720	1,200	1,680	2,160	2,640
	-0.25%	-114	344	802	1,260	1,718
	0.00%	-876	-438	0	438	876
	0.25%	-1,574	-1,154	-734	-315	105
	0.50%	-2,215	-1,813	-1,410	-1,007	-604

Valuation parameters

(Previous years in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	7.2 (5.0)	11.0 (11.0)	8.3 (8.1)
Market yield requirement, residual value, %	5.2 (5.2)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.2 (7.2)	11.0 (11.0)	8.3 (8.4)
Long-term vacancy assumption, %	2.5 (3.0)	25.0 (25.0)	5.6 (5.7)

Change in carrying amount, properties

SEK m	Jan-Mar 2026	Jan-Dec 2025
Property portfolio, beginning of period	15,927	14,311
Acquisitions of new properties	1,453	1,235
Property sales	-	-65
Investments in existing properties	97	487
Currency effects	54	-83
Realized changes in value	-	18
Unrealized changes in value	-11	25
- Of which attributable to adjusted yield requirements	89	60
- Of which attributable to adjusted cash flows	-99	-81
- Of which attributable to adjusted building rights values	0	46
Property portfolio, end of period	17,521	15,927

FINANCING

As of March 31, 2026, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 3.2 years (2.9). Including bonds, the average time to maturity amounted to 3.1 years (2.8). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate, through a portfolio of interest-rate hedges with a total nominal value of SEK 6,693 million. The combined effect of the interest hedging gives a highest reference interest level of 2.3 percent (1.8) on the interest hedged part of the interest-bearing liabilities. At the end of the reporting period, approximately

68 percent (71) of the company's interestbearing liabilities were interest-hedged. Stendörren also has forward starting interest-rate derivatives, which extends the average term of the derivative portfolio, for more details see table below. Including the unhedged portion of the relevant Ibor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.8 years (2.6). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.0 percent at the end of the reporting period.

On the reporting date, Stendörren had three outstanding bond loans, all green. One bond loan amounts to SEK 800 million on the reporting date, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 700 million, maturing on June 4, 2029, and has an interest rate of Stibor 90 plus 2.35 percent.

As of March 31, there was available liquidity of approximately SEK 580 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

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

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

Interest-rate derivatives - active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining ¹⁾
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	0.3	2.00	0.43 ²⁾
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	2.7	2.00	0.71 ²⁾
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	2.0	2.00	0.73
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	0.4	2.00	0.43 ²⁾
Danske Bank	Interest-rate cap	2026-01-16	2030-12-16	81	1.5	3.00	4.72
SEB	Interest-rate cap	2026-02-27	2030-02-18	354	5.8	2.75	3.89
Total				3,135	12.7	2.11	1.10
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	6.7	2.36	3.87
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	3.8	2.37	3.87
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	2.5	2.38	3.88
SEB	Interest-rate swap	2025-01-13	2027-12-17	107	1.1	4.06	1.72
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	9.5	2.45	4.52
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	3.8	2.39	3.52
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	4.7	2.49	4.62
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	6.1	2.41	3.62
Danske Bank	Interest-rate swap	2026-01-16	2030-12-16	81	1.1	2.52	4.72
SEB	Interest-rate swap	2026-02-27	2030-02-18	470	8.2	2.22	3.89
Total				3,558	47.5	2.44	3.95

¹⁾ Including derivatives with a delayed start date, the average maturity amounts to 4.0 years.

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

Interest-rate derivatives - with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining
Nordea	Interest-rate cap	2026-09-03	2031-09-03	425	13.0	2.75	5.43
Nordea	Interest-rate swap	2026-09-03	2031-09-03	425	5.0	2.61	5.43
Swedbank	Interest-rate cap	2026-12-14	2030-12-14	550	13.6	2.75	4.71
Swedbank	Interest-rate swap	2026-12-14	2030-12-14	550	8.6	2.44	4.71
SEB	Interest-rate cap	2026-12-23	2031-12-23	75	2.5	2.75	5.73
SEB	Interest-rate swap	2026-12-23	2031-12-23	75	0.9	2.64	5.73
Total				2,100	43.7	2.64	5.07

Interest and loan maturities

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

Year of maturity	Interest maturity/Year ¹⁾			Loan maturity	
	SEK m	Interest, %	Share, %	SEK m	Share, %
2026	4,218		41	154	1
2027	107		1	1,063	10
2028	0		0	2,845	28
2029	900		9	5,083	49
2030	4,086		40	1,167	11
>2030	1,000		10	0	0
Total/average	10,311	4.0	100	10,311	100

¹⁾ The interest maturity for 2026 includes all loan amounts that carry Ibor as base interest and that are not covered by interest derivatives.

Sensitivity analysis

Change interest-rate base, SEK m	(+) Change	(-) Change
+/-1.00%	-38	54
+/-2.00%	-70	110
+/-3.00%	-102	121

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Rental income	290	247	1,042
Other income	2	0	8
Total income	293	248	1,050
Operating expenses	-56	-47	-157
Maintenance costs	-5	-4	-20
Property tax	-9	-7	-31
Net operating income	224	190	841
Central administration	-21	-21	-82
Financial income and expenses	-97	-89	-407
Lease expenses/Ground rent	-3	-3	-11
Income from property management before exchange rate changes	102	77	342
Unrealized changes in exchange rates	30	-21	-30
Income from property management after exchange rate changes	132	57	312
Change in value of investments properties	-11	90	43
Change in value of financial instruments	78	8	-52
Profit/loss before tax	199	155	303
Tax	-68	-48	-130
Profit/loss for the period	131	107	173
Translation differences	5	-5	-8
Total other comprehensive income	5	-5	-8
Total comprehensive income for the period	136	102	165
Comprehensive income for the period attributable to:			
Parent Company's shareholders	136	102	165
Earnings per share, before dilution, SEK	3.83	3.24	4.64
Earnings per share, after dilution, SEK	3.83	3.24	4.63
Average number of shares outstanding during the period, millions	32.64	31.06	32.04
Average number of shares outstanding during the period after dilution, millions	32.64	31.09	32.07

Result

Compared to January–March 2025, Stendörren reports an increase of approximately SEK 45 million in income and of approximately SEK 34 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 7 million, which is approximately 4 percent higher compared to corresponding period 2025. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 102 million (77), representing an increase of 32 percent. Profit for the period amounted to SEK 131 million (107), corresponding to SEK 3.83 per share (3.24).

Rental income

Rental income increased by approximately 17 percent to SEK 290 million (247) compared to corresponding period 2025. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the period.

Property expenses

Recognized property expenses amount to approximately SEK -69 million (-58) which is SEK 11 million higher compared to corresponding period 2025. Total property costs in the comparable portfolio increased by SEK 8 million compared with the same period 2025. Costs for snow removal, electricity and heating increased, which drove the overall increase.

Central administration

Costs for central administration for the period amounted to SEK -21 million (-21) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income during the period amounted to SEK 2 million (11) and mainly relates to income from interest rate derivatives. Financial expenses, excluding lease expenses, decreased to SEK -99 million (-100), mainly due to lower margins and interest rates, offset by higher borrowing.

Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -3 million (-3). The expense mainly comprised of ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in value of the property portfolio of SEK -11 million (90). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates had a positive effect on the property portfolio during the period. Furthermore, changed inflation outlook has also affected inflation assumptions for the current year, which resulted in a negative impact on value during the first quarter. The market valuation of the interest-rate derivatives resulted in a change in value of SEK 78 million (8) as per the reporting date. The main reason for the positive changes in value is that interest rates on longer maturities rose during the period.

Tax

The tax expense in profit or loss consists of current tax of SEK -9 million (-14) and deferred tax of SEK -59 million (-34).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	7	8	7
Investment properties	17,521	14,517	15,927
Right-of-use assets	329	274	327
Equipment	0	0	0
Interest-rate derivative	104	66	29
Total non-current assets	17,961	14,865	16,290
Current assets			
Current receivables	110	100	90
Cash and cash equivalents	148	363	340
Total current assets	258	463	430
TOTAL ASSETS	18,219	15,328	16,721

Non-current assets

Stendörren's non-current assets mainly consist of investment properties. As of March 31, 2026, the value of the total property portfolio amounted to SEK 17,521 million (14,517).

Current assets

Current assets amounted to SEK 258 million (463) on the closing date, consisting of cash and cash equivalents of SEK 148 million (363) and rental receivables and other current receivables of SEK 110 million (100). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 580 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of March 31, 2026, the Group's equity amounted to SEK 5,963 million (5,491) and the equity ratio to 33 percent (36).

Interest-bearing liabilities

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 10,262 million (7,999) corresponding to a loan-to-value ratio of 56 percent (52). The liabilities consisted of loans from credit institutions of SEK 8,311 million (6,734) and three green bonds totaling SEK 2,000 million (1,300). Loan arrangement costs of SEK -49 million (-35) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 388 million (154) and consisted of loans and repayments that are due within the next 12 months.

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	5,963	5,491	5,833
Non-current liabilities			
Interest-bearing liabilities	9,874	7,845	8,637
Other non-current liabilities	84	67	78
Lease liabilities	329	274	327
Deferred tax liabilities	1,201	1,094	1,143
Other provisions	-	4	-
Total non-current liabilities	11,487	9,284	10,185
Current liabilities			
Interest-bearing liabilities	388	154	301
Other current liabilities	380	399	402
Total current liabilities	768	553	703
TOTAL EQUITY AND LIABILITIES	18,219	15,328	16,721

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 16.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,201 million (1,094) on March 31, 2026, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 380 million (399).

CONSOLIDATED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
Opening balance equity, January 1, 2025	19	1,691	5	3,380	300	5,395
Employee share warrant program		3				3
Interest/dividend hybrid bond				-25		-25
Issue of shares, net after transaction costs	1	292				293
Tax effect of transaction costs		1				1
Comprehensive income January–December 2025			-8	173		165
Closing balance equity, December 31, 2025	20	1,987	-3	3,528	300	5,833
Opening balance equity, January 1, 2026	20	1,987	-3	3,528	300	5,833
Interest/dividend hybrid bond				-6		-6
Comprehensive income January–March 2026			5	131		136
Closing balance equity, March 31, 2026	20	1,987	2	3,652	300	5,963

As of March 31, 2026, the Group's equity amounted to SEK 5,963 million (5,491).

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

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities			
Income from property management after exchange rate changes	132	57	312
Adjustment for non-cash items	-12	11	56
Income tax paid	-48	-3	-48
Cash flow from operating activities before changes in working capital	72	64	320
Changes in working capital			
Changes in operating receivables	-20	27	5
Changes in operating liabilities	-4	35	42
Cash flow from operating activities	48	125	366
Investing activities			
Investments in existing properties	-97	-143	-486
Acquisitions of Group companies/properties	-1,447	-93	-1,228
Divestments of Group companies/properties	-	63	63
Cash flow from investing activities	-1,544	-173	-1,651
Financing activities			
Issued warrant program	-	-	4
Issue shares, net after transaction costs	-	-	292
Dividend hybrid bond	-6	-7	-24
Raised interest-bearing liabilities	1,334	265	6,929
Repayment of interest-bearing liabilities	-32	-63	-5,801
Deposits	6	1	12
Cash flow from financing activities	1,303	196	1,411
Cash flow for the period	-192	148	126
Cash and cash equivalents at the beginning of period	340	214	214
Cash flow for the period	-192	148	126
Cash and cash equivalents at the end of the period	148	363	340

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	42	27	125
Operating expenses	-42	-32	-125
Profit before financial items	0	-5	0
Financial items			
Income from shares in subsidiaries	-	-	-17
Net financial items	21	14	37
Unrealised exchange rate differences	0	0	-1
Profit/loss after financial items	21	9	19
Change in value of financial instruments	2	-	-2
Appropriations	-	-	-2
Profit/loss before tax	23	9	15
Tax	-	-	0
Profit for the period	23	9	15

Operations in the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised of SEK 42 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 March 31, 2026 amounted to SEK 64 million (35) and equity amounted to SEK 2,014 million (1,710).

PARENT COMPANY BALANCE SHEET

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	7	8	7
Equipment	5	4	5
Shares/participations in group companies	1,344	1,193	1,346
Receivables from group companies	4,293	3,552	3,980
Interest-rate derivative	-	-	2
Deferred tax assets	1	0	1
Total non-current assets	5,649	4,757	5,341
Current assets			
Receivables from group companies	24	27	23
Current receivables	12	4	5
Cash and cash equivalents	64	35	43
Total current assets	100	66	71
TOTAL ASSETS	5,750	4,823	5,412

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity	2,014	1,710	1,997
Non-current liabilities			
Interest-bearing liabilities	1,984	1,288	1,684
Liabilities to group companies	1,695	1,407	1,695
Total non-current liabilities	3,679	2,695	3,379
Current liabilities			
Liabilities to group companies	0	378	0
Other current liabilities	56	41	36
Total current liabilities	56	419	36
TOTAL EQUITY AND LIABILITIES	5,750	4,823	5,412

KEY RATIOS

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
PROPERTY-RELATED			
Lettable area, thousand sqm	984	862	922
No. of properties	203	161	179
Fair value properties, SEK million	17,521	14,517	15,927
Letting ratio, by area, %	92	90	91
Economic occupancy rate, %	94	92	94
NOI yield, total portfolio, 12 month average, %	5.6	5.5	5.6
NOI yield, excl. projects & land, 12 month avg, %	6.3	6.4	6.4
Total return, 12 month average, %	5.2	8.3	5.9
Weighted avg unexpired lease term, years	4.1	4.2	4,2
Average annual rent, SEK/sqm	1 367	1,318	1,296
FINANCIAL			
Total income, SEK million	293	248	1,050
Net operating income, SEK million	224	190	841
Income from property management, SEK million	102	77	342
Surplus ratio, 12 month average, %	80	80	80
Total assets, SEK million	18,219	15,328	16,721
Average interest rate, total liabilities incl. derivatives, %	4.0	4.1	3.9
Average interest maturity at end of period, years	2.8	2.6	2.9
Average loan maturity at end of period, years	3.1	2.8	3.2
Interest coverage ratio, 12 month average, times	2.1	2.0	2.1
Loan-to-value ratio at end of period, %	56	52	53
Loan-to-value ratio, property level at end of period, %	47	46	45
Equity ratio at end of period, %	33	36	36
Return on equity, 12 month average, %	3	7	3

¹⁾ Book equity excluding hybrid capital per share.

For definitions, please see page 27. Explanations of the key ratios used can also be found at stendorren.se.

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
STOCK RELATED			
Market capitalization, SEK million	6,088	5,920	6,586
Stock price at end of period, SEK	186.50	190.60	202.00
Book equity per share, SEK ¹⁾	173.62	167.25	169.82
Long-term net asset value, SEK million	6,764	6,223	6,651
Long-term NAV per share, SEK	207.22	200.37	203.97
Current NAV, SEK million	6,151	5,726	6,102
Current NAV per share, SEK	188.42	184.37	187.14
EPS before dilution, SEK	3.83	3.24	4.64
EPS after dilution, SEK	3.83	3.24	4.63
Cash flow from operating activities per share, SEK	1.48	4.03	11.43
No. of shares at end of period	32,643,066	31,058,473	32,643,066
Average no. of shares	32,643,066	31,058,473	32,041,771
OTHER			
No. of coworkers at end of period	56	55	56
No. of coworkers, average in period	56	55	56

OTHER INFORMATION

The share

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

As of March 31, 2026, the share price was SEK 186.50 per share (SEK 190.60), corresponding to a total market capitalization of SEK 6,088 million (SEK 5,920 million).

On the same date, the company had a total of 3,485 shareholders (3,324). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 10.3 percent, and SEB Investment Management with 13.0 percent of the shares.

The total number of shares as of March 31, 2026 was 32,643,066 (31,058,473).

Related party transactions

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

Risks

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

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

Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 46–47 in the company's Annual Report for the 2025 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example in the sensitivity analysis for changes in interest rates on page 16.

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods were applied as in the most recently published financial information, see Note 1 of the company's 2025 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the balance sheet date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Auditor's review

This Interim Report is unaudited.

CALENDAR 2026

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

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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 persons above, for publication on May 4, 2026 at 7:00 am CET.





THE BOARD OF DIRECTORS AND THE CEO'S ASSURANCE

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

Stockholm, May 4, 2026

Andreas Philipson
Chairman

Carl Mörk
Board member

Helena Levander
Board member

Tom Livelli
Board member

Joakim Rubin
Board member

Roniek Bannink
Board member

Erik Ranje
CEO

ASSESSED EARNINGS CAPACITY¹⁾

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 1,231 million on April 1, 2026. The company also assesses that current property expenses amount to approximately SEK 230 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 1,001 million.

Costs for central administration are assessed to approximately SEK 81 million, net financial items to approximately SEK 431 million and leasing costs to approximately SEK 13 million. This totals an annual income from property management of approximately SEK 476 million as of April 1, 2026.

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

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

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

The earnings capacity also does not take into account ongoing and recently completed projects that have not yet generated full revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 79.5 million in net operating income.

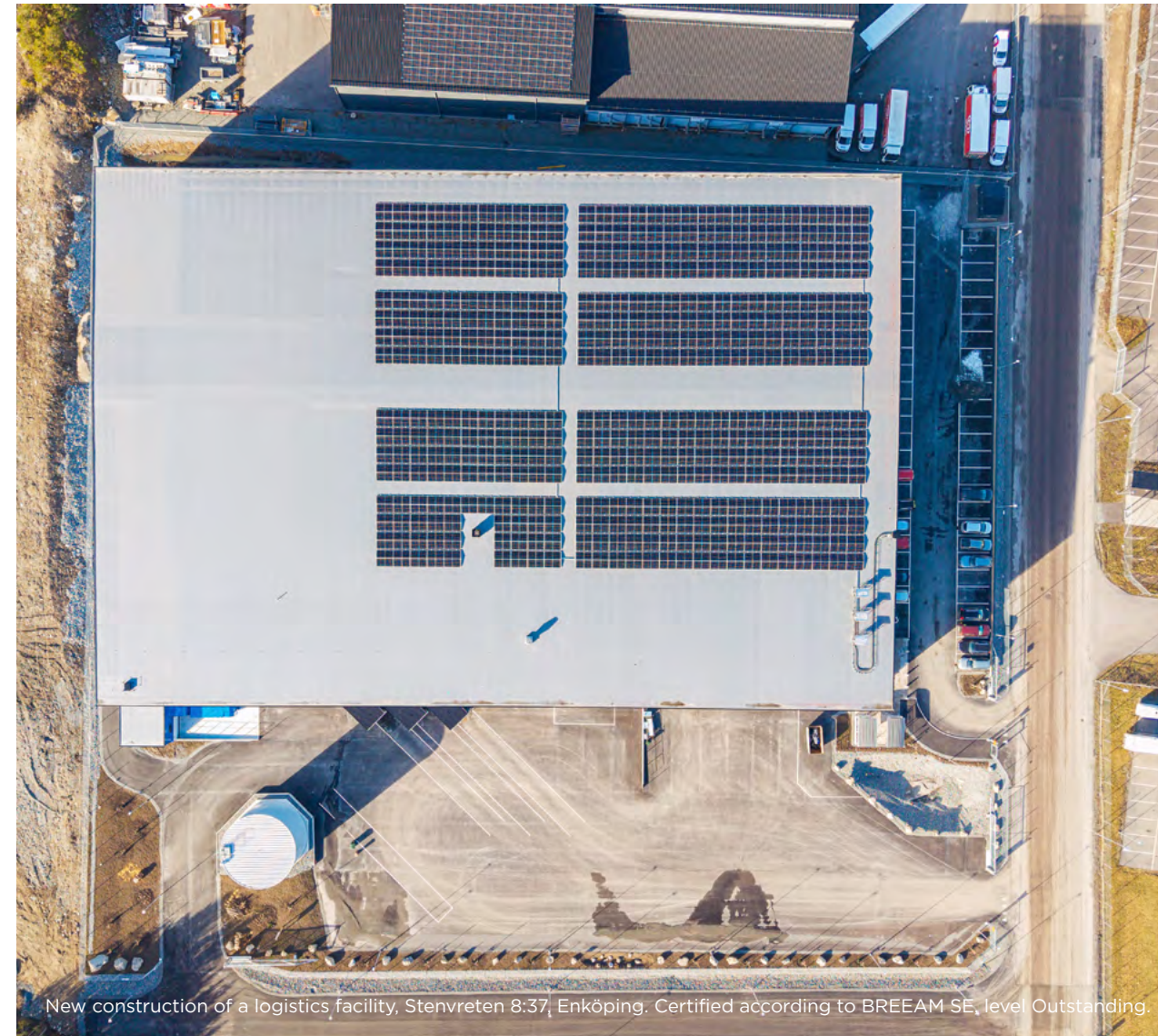
These data should therefore not be seen as a forecast of future profit development for Stendörren.

Assessed earnings capacity¹⁾

Rental income	1,231
Total income	1,231
Operating expenses	-164
Maintenance costs	-31
Property tax	-35
Net operating income	1,001
Central administration	-81
Financial income and expenses	-431
Lease expenses/Ground rent	-13
Income from property management	476
Income from property management per share, SEK²⁾	13.87
Interest coverage ratio	2.1x

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

²⁾ Income from property management per share reduced by interest on hybrid bonds. Compared with the previous quarter's earnings capacity as of 1 January 2025, income from property management per share increased by 3.3 percent and by 17.5 percent compared with the earnings capacity as of 1 April 2025 in the previous year.



DEFINITIONS

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

CURRENT NET ASSET VALUE

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

AREA WEIGHTED OCCUPANCY RATE

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

AVERAGE RETURN ON EQUITY

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

LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

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

NOI YIELD

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

NET OPERATING INCOME

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

ECONOMIC OCCUPANCY RATE

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

INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

NET FINANCIAL ITEMS

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

AVERAGE INTEREST RATE

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

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

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

LOAN MATURITY

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

CASH FLOW PER SHARE

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

LONG-TERM NET ASSET VALUE

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

GROWTH IN INCOME FROM PROPERTY MANAGEMENT PER SHARE

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

NET LETTING

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

EARNINGS PER SHARE

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

AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

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

ICR

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

EQUITY RATIO

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

TOTAL RETURN

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

SURPLUS RATIO

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



STENDÖRREN.SE

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