



STENDÖRREN

SECOND QUARTER 2025  
**STENDÖRREN**

# SNAPSHOT OF STENDÖRREN

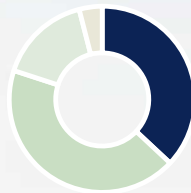
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

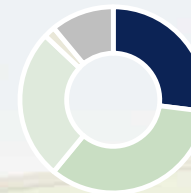
RESIDENTIAL BUILDING RIGHTS

## PROPERTY TYPE (by net operating income)



- Warehouse and logistics, 37%
- Light industrial, 43%
- Office, 16%
- Retail, 4%

## GEOGRAPHY (by rental income)



- City of Stockholm, 27%
- Rest of Stockholm county, 34%
- Greater Mälardalen, 26%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 11%

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

**SEK  
14.9 bn**

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

**6.4%**

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

**4.2 years**

## LTV<sup>4</sup>

**51%**

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

**SQ.M.  
887,000**

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

**SQ.M.  
633,000**

1) Property portfolio as per June 30, 2025

2) Excluding projects and land, 12-month average

3) Average unexpired lease term – economically weighted

4) Interest bearing debt in relation to total assets



# 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 RENT GROWTH

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

## 3.

### SUSTAINABLE GROWTH THROUGH PROJECTS AND ACQUISITIONS

- ~633,000 sqm of building rights vs ~887,000 sqm of standing assets (i.e. ~+70%)
- Value accretive acquisition model - single asset off market acquisitions leading to higher yield

## 4.

### FINANCE

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

# OPERATIONAL HIGHLIGHTS

## ✓ STRONG GROWTH H1 2025 vs H1 2024

- 17% NOI increase, 6% in comparable portfolio
- 13% increase in income from property management

## ✓ STABLE LETTING

- Net letting SEK 3m during H1 2025 and SEK 34m on a rolling 12-month basis
- Vacancy decreased with 1.9%-point during the quarter to 5.9%, in spite of challenging economic environment

## ✓ STRONG SURPLUS RATIO

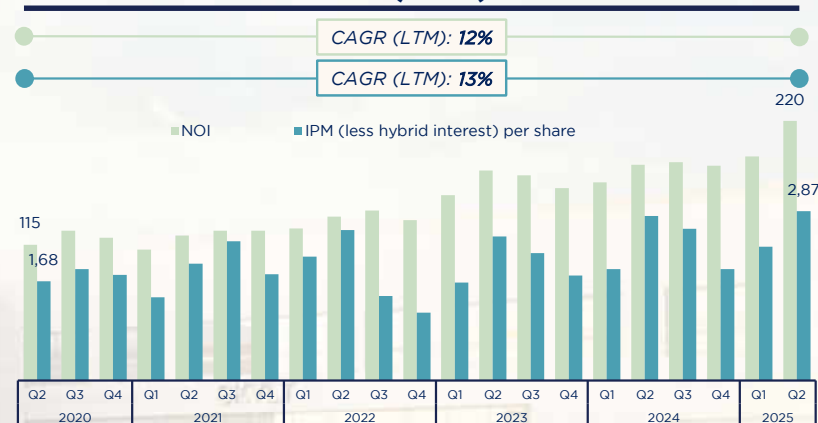
- 80% as of Q2 (12-month average)

## ✓ ACCELERATED GROWTH SINCE MID 2024 – BOTH ACQUISITION AND DEVELOPMENT DRIVEN

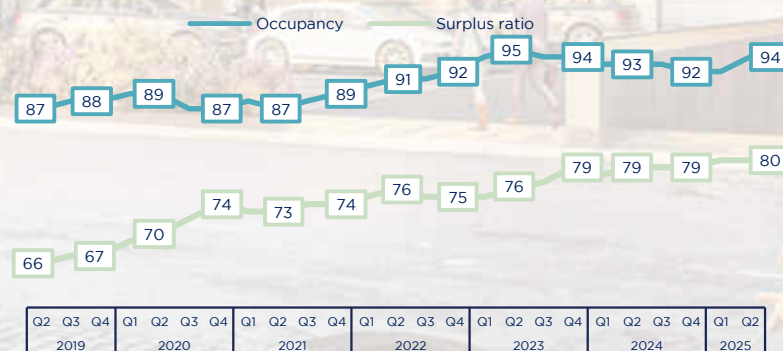
- Properties acquired for SEK 550 million at a property yield of 7.1%...\*
- ...and projects totaling SEK 137 million completed at a yield of 7.0%\* during H1 2025
- Several projects ongoing: approximately 37,000 sqm with an estimated annual NOI of SEK 50m after completion

\* Until Q2 2025 reporting date, i.e. 2025-07-22, all disclosed by press release

## FINANCIAL DEVELOPMENT (MSEK)



## ECONOMIC OCCUPANCY & SURPLUS RATIO (%)



# FINANCIAL HIGHLIGHTS

## ✓ INTEREST-RATE RESILIENCE

- Approx 70% of interest-bearing debt hedged with a “Stibor” currently at 1.8%
- Average maturity of hedges 3.1 years

## ✓ ATTRACTIVE FINANCING CONDITIONS FUELING GROWTH

- Strong demand from bank and capital market
- In Q2, refinancing of outstanding bonds with a margin of 525 bps through issue of a new bond with a margin of 260 bps
- Early refinancing of bank loans, in total just over SEK 2 billion, where the margin is reduced by approx. 50 bps
- Together reducing financing costs with approx. SEK 25 million on an annual basis

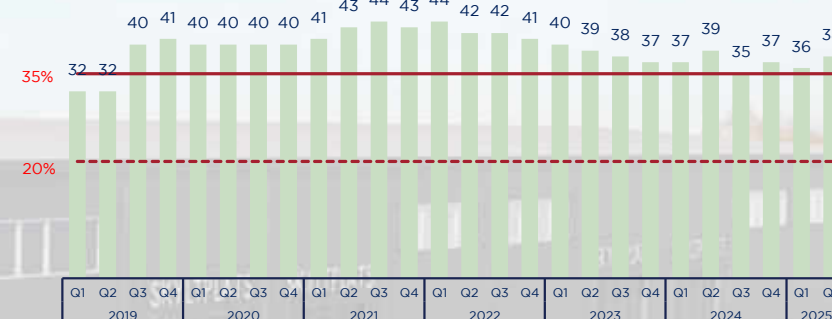
## ✓ STILL FINANCIAL RESOURCES FOR FUTURE GROWTH

- Directed issue of shares (ABB) of SEK 505m in Q4 2024 and SEK 300 in Q2 2025

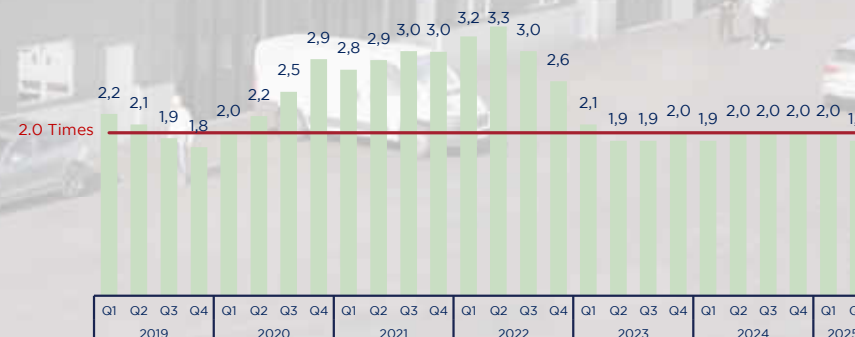
## ✓ GREEN AND SUSTAINABILITY LINKED FINANCING

- 32% Green
- 24% Sustainability Linked

EQUITY RATIO (%)



ICR (TIMES)





## SEK 1.7BN ACQUIRED LAST 4 QUARTERS\*



### Danish assets (two acquisitions)

Location	Copenhagen
Lettable area	19,200 sq.m.
Property value	SEK 253m



### Bårhult 1:121 & 1:122

Location	Gothenburg
Area	6,400 sq.m.
Property value	SEK 127m



### Friedningen 6 & 10

Location	Västerås
Lettable area	4,300 sq.m.
Property value	SEK 80m



### Strömbrytaren 1

Location	Västerås
Lettable area	2,700 sq.m.
Property value	SEK 56m



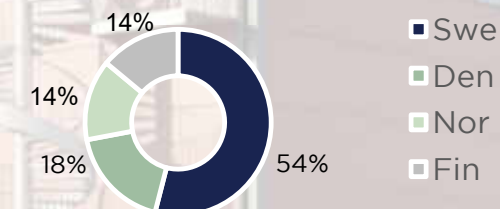
### Kilonkartanontie 3

Location	Espoo, Helsinki Region
Lettable area	3,600 sq.m.
Property value	SEK 70m

### LTM Acquisition Key Metrics

Volume	SEK 1.7bn
Initial yield	7.1%
No of properties	20

### Geography - Transaction Volume



\* Until Q2 2025 reporting date, i.e. 2025-07-22 all disclosed by press release

## SEK 370 MILLION IN COMPLETED PROJECTS LAST 4 QUARTERS\*



**Almnäs 5:23**

Municipality	Södertälje
Premises	Light industrial
Area	2,300 sq.m.
Completion	Q2 2025



**Nygård 2:17**

Municipality	Upplands-Bro
Premises	Light industrial
Area	2,300 sq.m.
Completion	Q1 2025



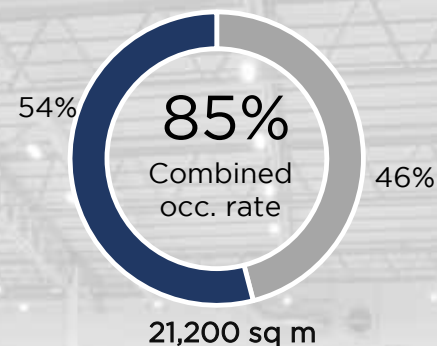
**Viby 19:30**

Municipality	Upplands-Bro
Premises	Light industrial
Area	1,200 sq.m.
Completion	Q1 2025



**Stenvreten 8:37**

Municipality	Enköping
Premises	Logistics
Area	9,700 sq.m.
Completion	Q4 2024



■ Logistics ■ Light industrial

### Key Metrics

Total Investment	SEK 370m
Total Capex	SEK 334m
Total NOI	SEK 28m
Yield on Total Investment	7.6%
Yield on Capex	8.4%
Implicit building rights value vs book value building right	1.9x



# 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	Light industrial	379 000	Within current zoning	2025-2026
Flen	Logistics	55 000	Within current zoning	2025-2026
Södertälje	Logistics	40 100	Within current zoning	2025-2026
Frederikssund	Light industrial	5 800	Within current zoning	2025-2026
Eskilstuna	Logistics	5 000	Within current zoning	2025-2026
Botkyrka	Light industrial	3 700	Within current zoning	2025-2026
Enköping	Light industrial	2 700	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
Nynäshamn	Light industrial	1 800	Within current zoning	2025-2026
Upplands-Bro	Light industrial	1 300	Within current zoning	2025-2026
Uppsala	Light industrial	1 000	Within current zoning	2025-2026
Botkyrka	Residential	80 000	Within current zoning	2025-2026
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 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 633,000 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

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
Båglampan 25	New light industrial	Construction started	Q4 2025	3 700	97	25	6,4	100%
Vindkraften 2	New light industrial	Construction started	Q1 2026	1 900	37	33	2,6	0%
Viby 19:66	New logistics	Construction started	Q2 2026	5 300	115	70	6,7	0%
Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3 200	76	54	5,1	0%
Almnäs 5:23	New light industrial	Construction started	Q2 2026	2 100	62	50	4,5	0%
Fotocellen 5	New logistics	Construction started	Q3 2026	3 800	79	56	5,9	0%
Almnäs 5:23	New logistics	Design and planning <sup>4</sup>	Q3 2026	17 000	268	188	17,0	0%
<b>Total ongoing projects</b>				<b>37 000</b>	<b>733</b>	<b>476</b>	<b>48,2</b>	

Property	Description	Completion	Size, sq. m. <sup>2</sup>	Estimated investment <sup>3</sup> SEKm	Occupancy rate
Filmremsan 2	Reconstruction	Q4 2024	2 400	37	49%
Stenvreten 8:37	New logistics	Q4 2024	9 700	149	100%
Svalehöjvej 17	Extension light industrial	Q4 2024	3 300	47	100%
Viby 19:30	New light industrial	Q1 2025	1 200	36	100%
Nygård 2:17 (GreenHub)	New light industrial	Q1 2025	2 300	51	100%
Almnäs 5:23	New light industrial	Q2 2025	2 300	50	17%
<b>Total completed projects</b>			<b>21 200</b>	<b>370</b>	<b>85%</b>
<b>Total excluded tenant improvements</b>			<b>18 800</b>	<b>333</b>	<b>90%</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

- **21,200 sqm completed during last 12 months**
- **Ongoing projects of 37,000 sqm**
- **Ongoing and recently completed projects are expected to add approximately SEK 50m in net operating income, depending on the pace of leasing and completion**

## EXAMPLES OF ONGOING PROJECTS



### ALMNÄS 5:23

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



### NYGÅRD 2:17

**Municipality:** Upplands-Bro  
**Project:** New light industrial  
**Area:** 3,200 sq.m.  
**Status:** Construction in progress



### BÅGLAMPAN 25

**Municipality:** Stockholm  
**Project:** New light industrial  
**Area:** 3,700 sq.m.  
**Status:** Construction in progress



### FOTOCELLEN 5

**Municipality:** Stockholm  
**Project:** New logistics  
**Area:** 3,800 sq.m.  
**Status:** Construction in progress



### VIBY 19:66

**Municipality:** Upplands-Bro  
**Project:** New logistics  
**Area:** 5,300 sq.m.  
**Status:** Construction in progress



### ALMNÄS 5:23

**Municipality:** Södertälje  
**Project:** New light industrial  
**Area:** 2,100 sq.m.  
**Status:** Construction in progress



# 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

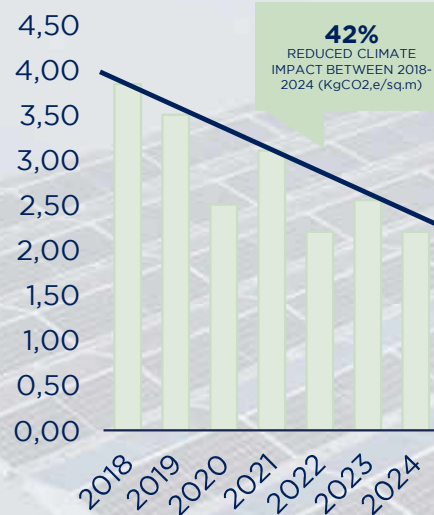


### Rendering of a fully developed area

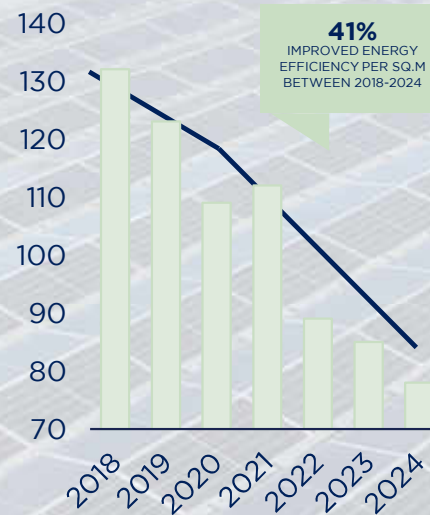


# SUSTAINABILITY - ACHIEVEMENTS

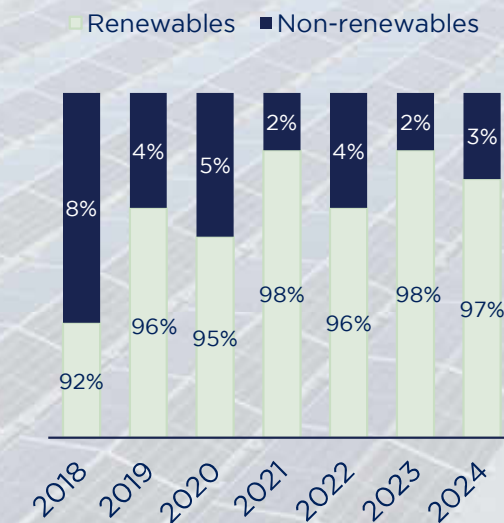
CLIMATE IMPACT KG CO<sub>2</sub>/SQ.M\*



ENERGY INTENSITY KWH/SQ.M.



DISTRIBUTION OF ENERGY SOURCES



SDG  
FOCUS





# SUSTAINABILITY STRATEGY

## OPERATIONAL EXCELLENCE



### TARGET:

Suppliers to Stendörren's operations within management and development must sign the company's "code of conduct".

All vehicles are to be fossil-free by 2025.

Avoid flying whenever practically possible.

## RESOURCE EFFICIENCY



### TARGET:

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

70% of the property portfolio (sqm) are to have environmental certification by 2025.

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

Enable increased recycling of tenants' waste.

Minimize construction waste from new development <1% to landfill by 2030.

100% fossil free energy by 2030 (purchased by Stendörren).

Reduce carbon footprint in new development by at least 40% kgCO2/sqm GFA by 2030 (baseline years 2022).

## ATTRACTIVE EMPLOYER



### TARGET:

Ongoing work against discrimination and annual follow-up, feedback on equality and non-discrimination.

Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.

Achieve an eNPS score of at least 40 in the annual employee surveys.

All employees are to complete training in the code of conduct.

## FUTURE PROOFING



### TARGET:

Include relevant TCFD-indicators and report according to TCFD.

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

## SOCIAL RESPONSIBILITY



### TARGET:

Create job opportunities for people far from the labour force.

**31%**

Reduction of energy intensity (kwh/kvm) as of June 30, 2025, compared with base year 2020

**72%**

Environmentally certified area out of total area, as of June 30, 2025

**1,537 KWP**

Total capacity of installed solar energy as of June 30, 2025 (incl. 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**



# CONTINUED 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 (~633.000 sqm vs existing portfolio of ~887.000 sqm)
- Infills, brown field and green field projects, mainly on pre-let basis
- ~37.000 sqm ongoing projects representing additional SEK ~50m 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)

## Financing

- Capitalise on improved capital market sentiment by refinancing debt at substantially lower margin

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

## 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

## 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

## 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 14,900m, with a property yield of 6.4%<sup>1</sup> as per June 30, 2025
- Rental value<sup>2</sup> of SEK 1,044m with an economic occupancy rate of 94,1% as per June 30, 2025
- Lease agreements that were renegotiated during the period led to an increase in rental values of 4%, on weighted average H1 2025

## PROPERTY DISTRIBUTION

### SEGMENT (net operating income)



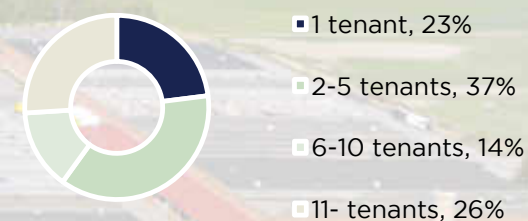
Based on net operating income, the majority (80%) of the property portfolio consists of warehouse, logistics and light industrial properties

### GEOGRAPHY (rental income)



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

### 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 July 1, 2025 3) Capital goods e.g car dealerships

# 1. STABLE CASH FLOW – CONTINUED

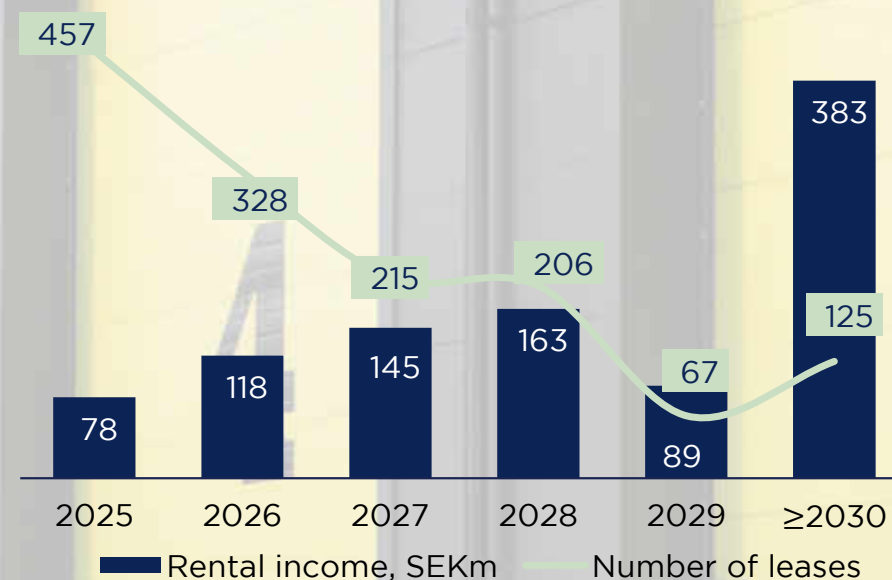
## DIVERSIFIED TENANT BASE

### LARGEST TENANTS AS PER Q2 2025

Tenant	Rental income, SEKm	Rental area, th. sq.m.	Share of total rental income
Fortifikationsverket	74	129	8%
Ätta.45 Tryckeri AB	14	11	2%
Veho Bil Sverige AB	14	8	2%
Carla AB	14	5	1%
Advania Sverige AB	13	10	1%
Stockholm Vatten AB	12	7	1%
Mountain Top	12	9	1%
Unilever Europe BV	12	13	1%
Södertälje Industriservice AB	11	12	1%
Onitio Sverige AB	11	7	1%
<b>Sum</b>	<b>187</b>	<b>211</b>	<b>19%</b>

- **Stendörren has an attractive and well-diversified tenant base**
  - Some 700 individual tenants
  - Well-established small to medium sized companies and large multinational companies
  - Tenants represent a variety of industries
- **Largest tenant is Fortifikationsverket that contributes 8% of total rental income**
- **Top ten tenants contribute 19% of total rental income**
- **The weighted average unexpired lease term is 4.2 years**

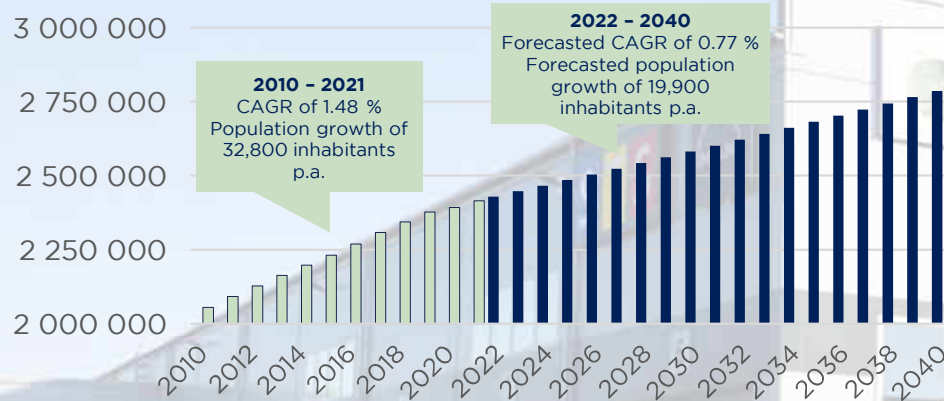
### MATURITY STRUCTURE LEASE AGREEMENTS



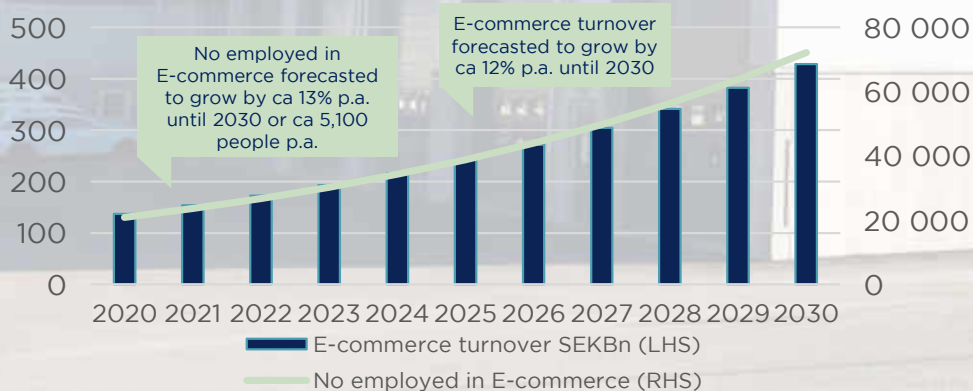
## 2. SUSTAINABLE GROWTH

### WHY FOCUS ON THE STOCKHOLM REGION?

#### POPULATION STOCKHOLM REGION



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



#### 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

#### 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
- 9,700 sqm of state of the art logistics premises was completed during December 2024
- Total investment of SEK 149m
- 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	9,700 sqm
Total rent (p.a.)	9x vs before development	
<i>Rent psm comparison not meaningful due to primarily open-air storage prior to development</i>		

##### Renderings of completed building



##### Original barrack and open air storage





### 3. VALUE GROWTH IN PROJECTS – CONTINUED

#### RESIDENTIAL CONVERSIONS

##### TEGELBRUKET – TRAVERSESEN - SKRUBBA - NYGÅRD

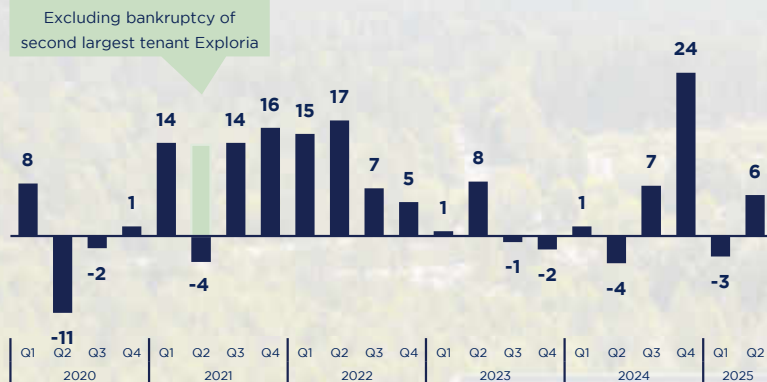
- Identifying underutilized assets in urban locations with potential for residential development
- The assets have been acquired as cash flow generating properties
- As an example, the asset Tegelbruket was acquired in 2016 as a cash flow generating property, with significant value unlocked through rezoning 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



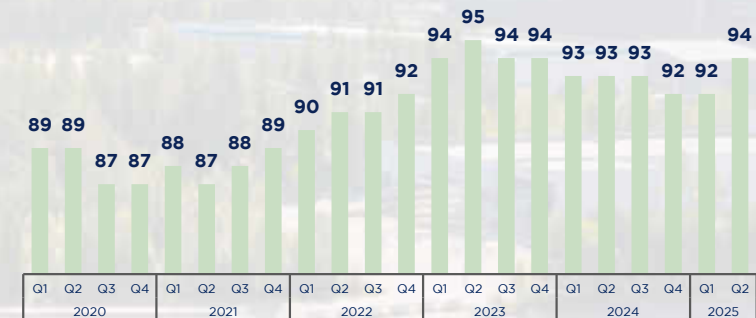
## 4. FINANCE

### HIGHLIGHTS FROM Q2 REPORT

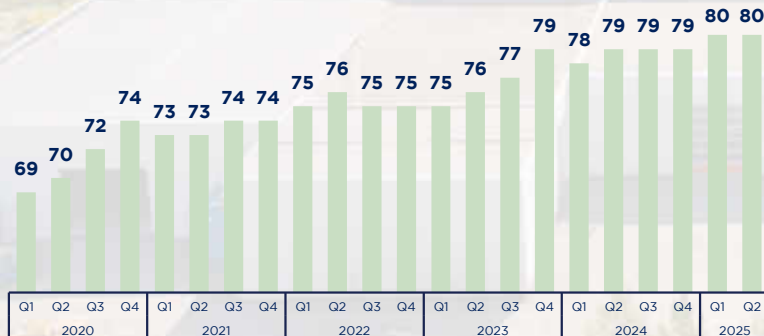
#### NET LETTING (MSEK)



#### ECONOMIC OCCUPANCY (%)



#### SURPLUS RATIO (%)



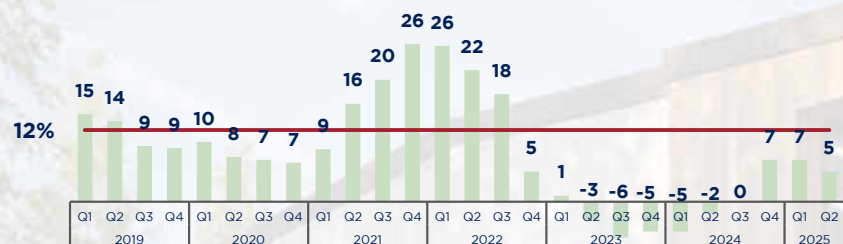
#### COMMENTS

- ✓ High interest-rate hedging (approx. 70% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.1 years) give strong financial flexibility. Strong liquidity ~SEK 705m
- ✓ New and renegotiated lease agreements with an annual rental value of SEK 53m during H1
- ✓ Lease renegotiations led to an increase in rental values of 4%

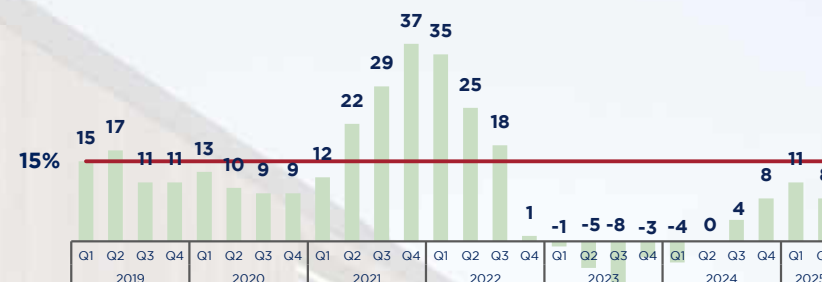
## 4. FINANCE – CONTINUED

### FINANCIAL TARGETS

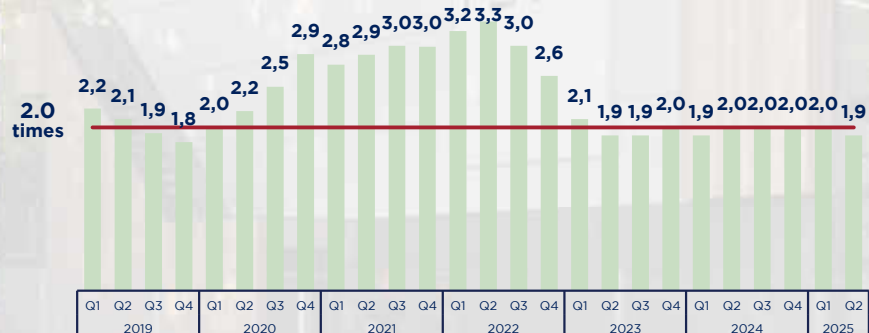
#### ROE (%)



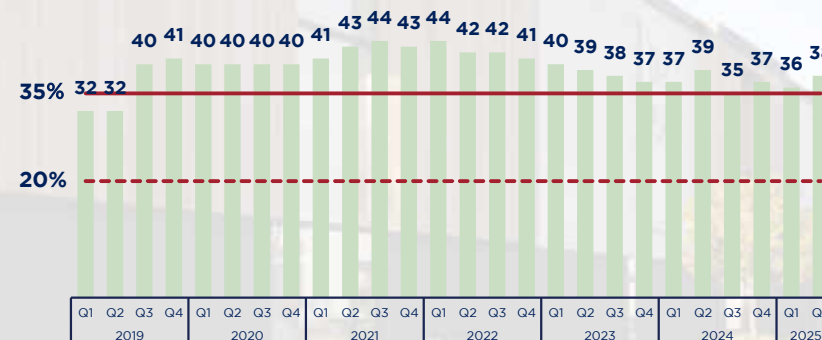
#### NAV GROWTH (%)



#### ICR (times)



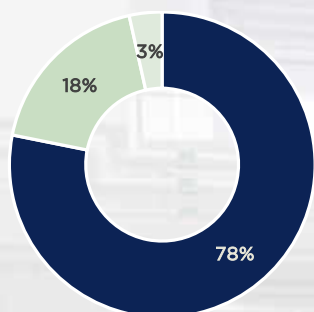
#### EQUITY RATIO (%)



## 4. FINANCE – CONTINUED

### DEBT FUNDING

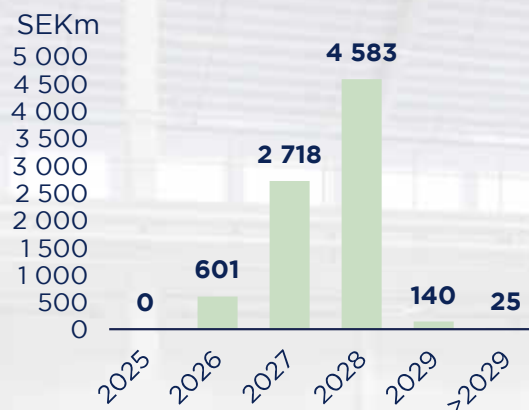
#### DEBT FUNDING OVERVIEW



■ Bank debt ■ Sr Unsecured bond ■ Hybrid bond

- Total interest-bearing debt amounts to SEK 8,030m
  - Bank debt of SEK 6,478m
  - Senior unsecured bond debt of SEK 1,589m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60% LTV bank financing
- As of June 30, there was available liquidity of SEK 705, in terms of cash and available credit facilities

#### 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 2.7 years
- 70% 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 4.0% on total interest-bearing debt including derivatives as of June 30, 2025



## 4. FINANCE – CONTINUED

### KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW



SHAREHOLDER	% OF CAPITAL	% OF VOTES
STENDÖRREN REAL ESTATE AB	37,7%	55,0%
ALTIRA AB	9,8%	14,0%
SEB INVESTMENT MANAGEMENT	13,2%	7,8%
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	7,3%	4,3%
FJÄRDE AP-FONDEN	6,7%	4,0%
CARNEGIE FONDER	3,9%	2,3%
Handelsbanken Fonder	3,3%	1,9%
Nordea Funds AB	2,6%	1,6%
ODIN FONDER	2,3%	1,3%
MALMER, STAFFAN	1,0%	0,6%
OTHER SHAREHOLDERS	12,2%	7,2%

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 61% of the capital and 77% of the votes
- Market cap as per 30 June 2025: SEK 6,391m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,403 shareholders as per 30 June 2025
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

## 4. FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY AS OF JULY 1 2025

- 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 1,044m
- The company also estimates that current property costs amount to approximately SEK -207m on an annual basis.
- The portfolio is thus expected to produce an operating net of approximately SEK 837m as of July 1 2025.

### Assessed earnings capacity

Rental Income	1,044
<b>Total Income</b>	<b>1,044</b>
Operating Expenses	-151
Maintenance Costs	-27
Property Tax	-29
<b>Net Operating Income</b>	<b>837</b>
Central Administration	-75
Financial Income and Expenses	-326
Lease Expenses / Ground Rent	-10
<b>Income from Property Management</b>	<b>426</b>