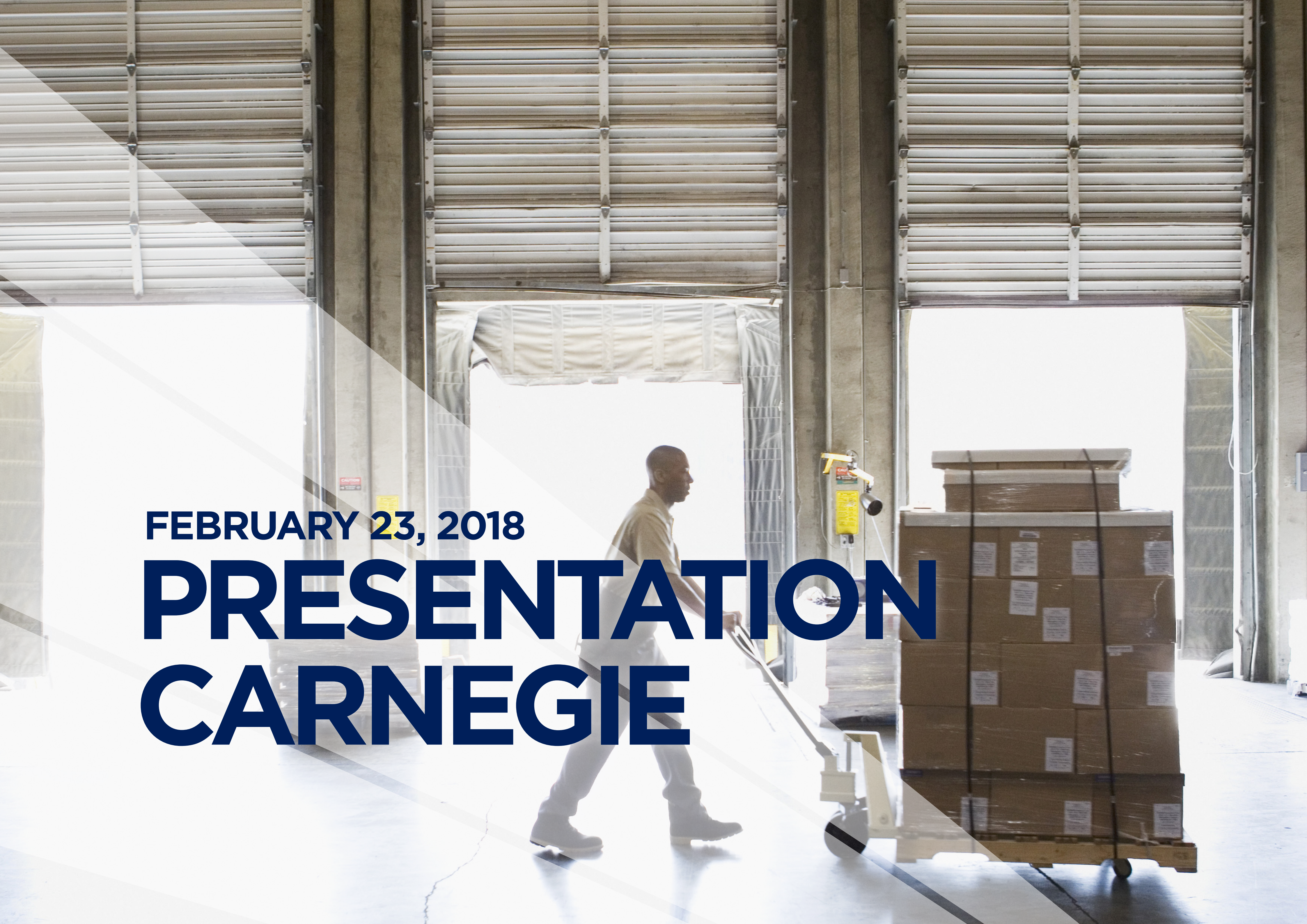

FEBRUARY 23, 2018

PRESENTATION CARNEGIE

AGENDA

PART 1 – COMPANY PRESENTATION & BUSINESS RATIONALE

PART 2 – FINANCIAL REPORT FULL YEAR 2017

PART 3 – GROWTH CONTINUE

STENDÖRREN

Lokaler som gör skillnad.

PART 1
COMPANY PRESENTATION & BUSINESS RATIONALE

STENDÖRREN

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COMPANY PRESENTATION & BUSINESS RATIONALE

BUSINESS IDEA AND OBJECTIVES

BUSINESS IDEA

Stendörren Fastigheter creates long-term growth and value creation by acquiring, developing and managing properties within the greater Stockholm region, with focus on the segments warehouse and light industrial.

OVERALL OBJECTIVES

Stendörren Fastigheter creates high risk-adjusted return for its shareholders by acquiring, developing and managing properties.

FINANCIAL OBJECTIVES

- Demonstrate an average long-term annual return on equity of at least 12%
- The long-term interest coverage ratio must be at least 2.0x
- The long-term equity ratio shall be 35 % and never fall below 20%

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COMPANY PRESENTATION & BUSINESS RATIONALE

SNAPSHOT OF STENDÖRREN

BACKGROUND

- Founded in 1995 as the commercial property arm of Kvalitena
- Separated from Kvalitena in November 2014 and thereafter listed on Nasdaq First North Premier
- In the process of changing listing venue to Nasdaq Stockholm

PROPERTY PORTFOLIO

- Property value of SEK 6.5bn distributed over approx. 603,000 sq.m
- Commercial real estate portfolio located in Greater Stockholm region consisting of 100 properties with a focus on light industrial and logistics
- The Greater Stockholm region is one of the fastest growing regions in Europe both in terms of population and economic

FINANCIALS

- LTM Q4 2017 rental income of SEK 453m and a NOI of SEK 316m, resulting in a profit from property management of SEK 161m

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PROPERTY PORTFOLIO

80%

WITHIN THE GREATER STOCKHOLM REGION

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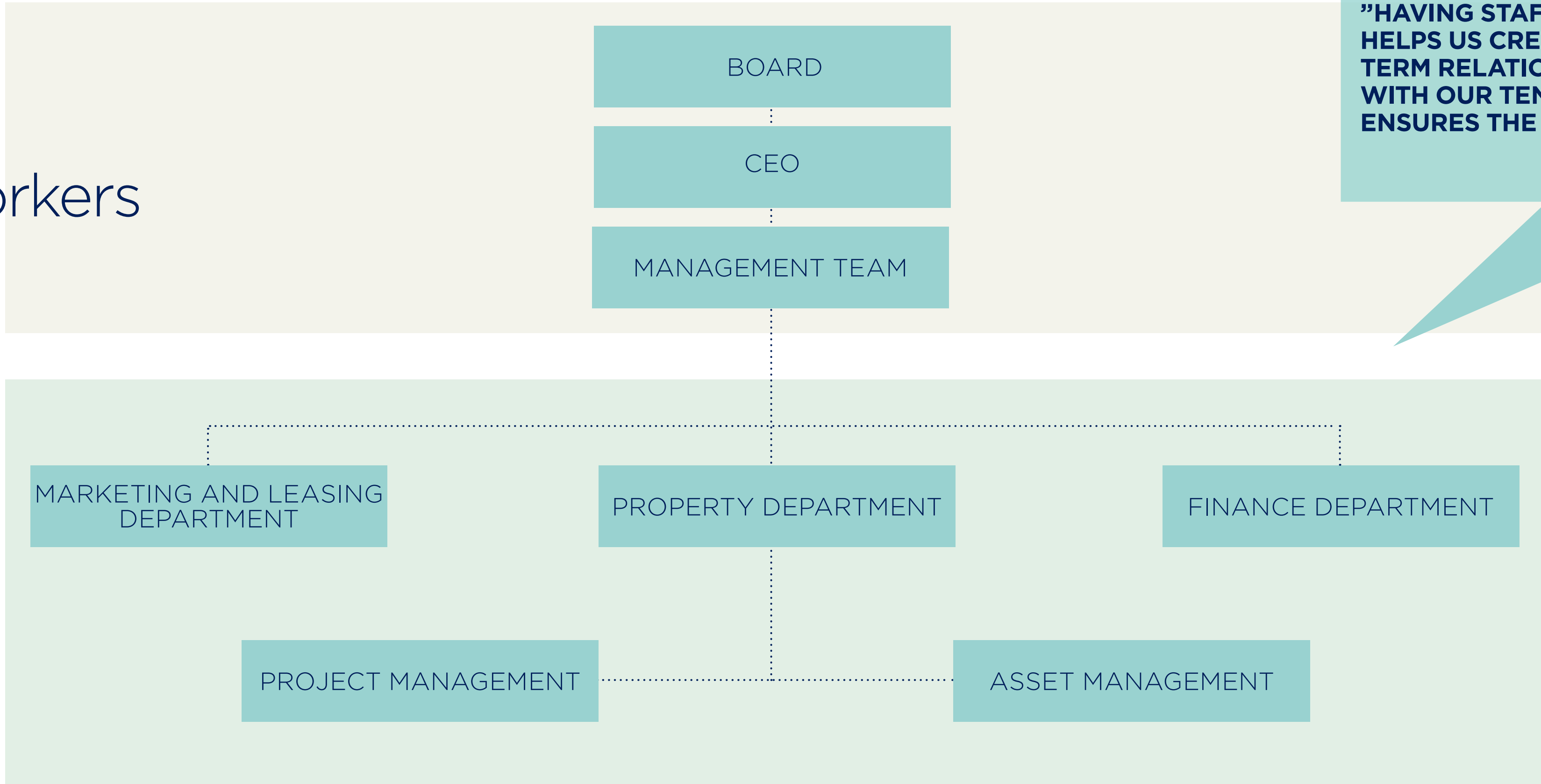
COMPANY PRESENTATION & BUSINESS RATIONALE

ORGANISATION - CREATED FOR GROWTH

40

co-workers



”HAVING STAFF IN-HOUSE HELPS US CREATE LONG-TERM RELATIONSHIPS WITH OUR TENANTS AND ENSURES THE DELIVERY”

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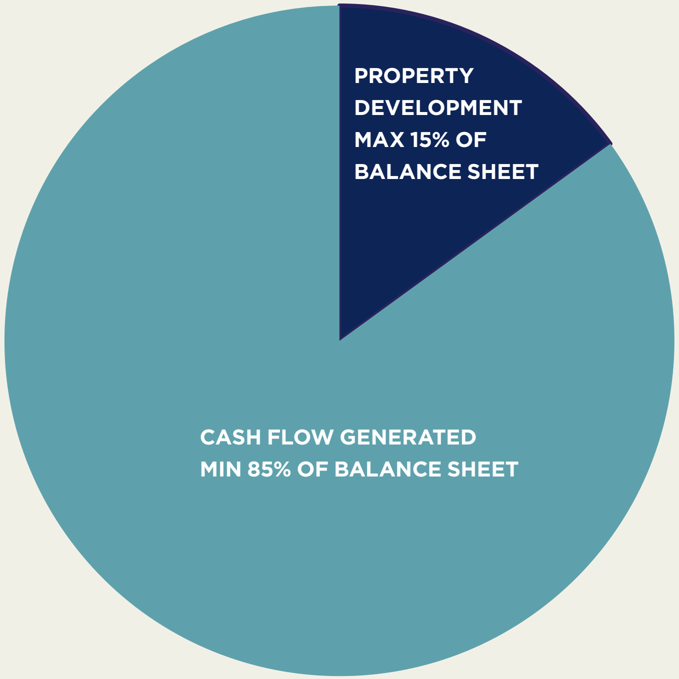
COMPANY PRESENTATION & BUSINESS RATIONALE

PROJECT DEVELOPMENT - APPROX. 1 000 MSEK



”OUR PORTFOLIO OF CASH FLOW YIELDING PROPERTIES CAN SUPPORT A PROJECT PORTFOLIO OF BETWEEN 15% OF TOTAL PORTFOLIO VALUE”

ADVANTAGES

- Having a project management team in-house is a great strength for the running business
- Project development creates value on the balance sheet
- Likely to create 2 - 6 % annual growth from project developments
- Zoning planning of land requires less equity in relation to created value
- Substantial ROE potential

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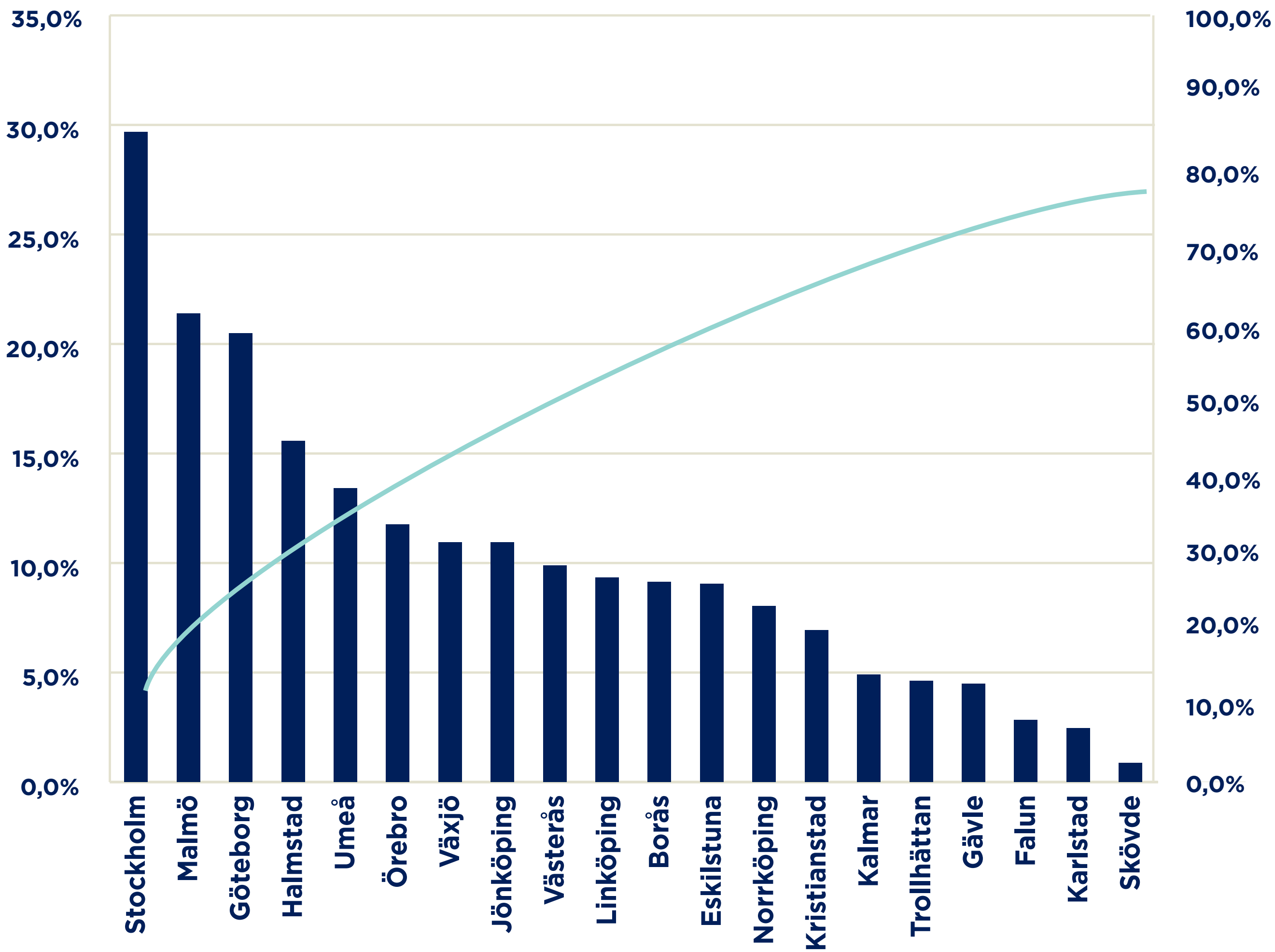
COMPANY PRESENTATION & BUSINESS RATIONALE

POPULATION GROWTH 1995 - 2016 REGIONAL CITIES INCL. SURROUNDING MUNICIPALITIES



WHY FOCUSING ON STOCKHOLM?

Source: Evidens

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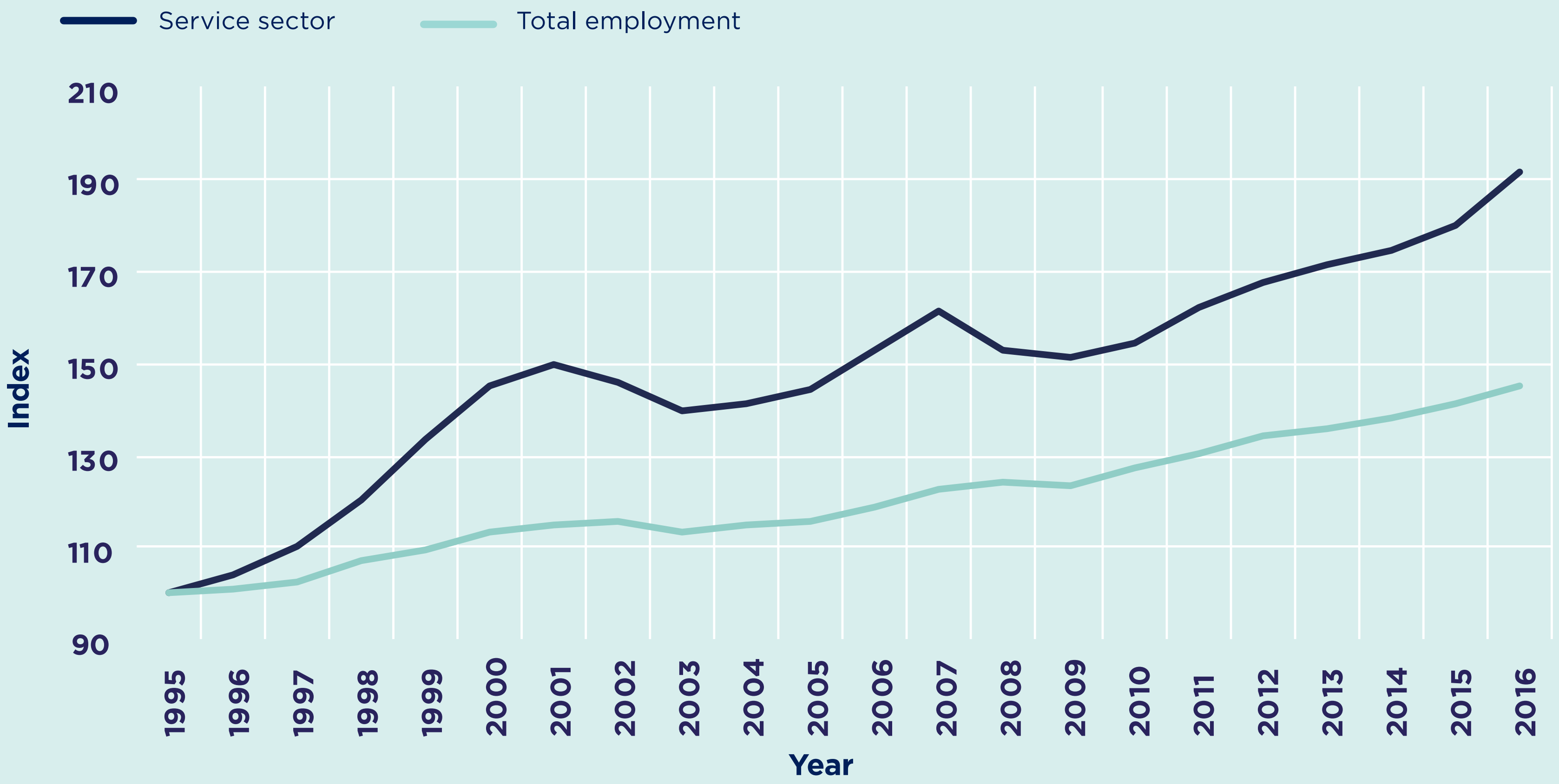
COMPANY PRESENTATION & BUSINESS RATIONALE

EMPLOYMENT GROWTH IN THE STOCKHOLM REGION 1995 - 2016



Source: Evidens

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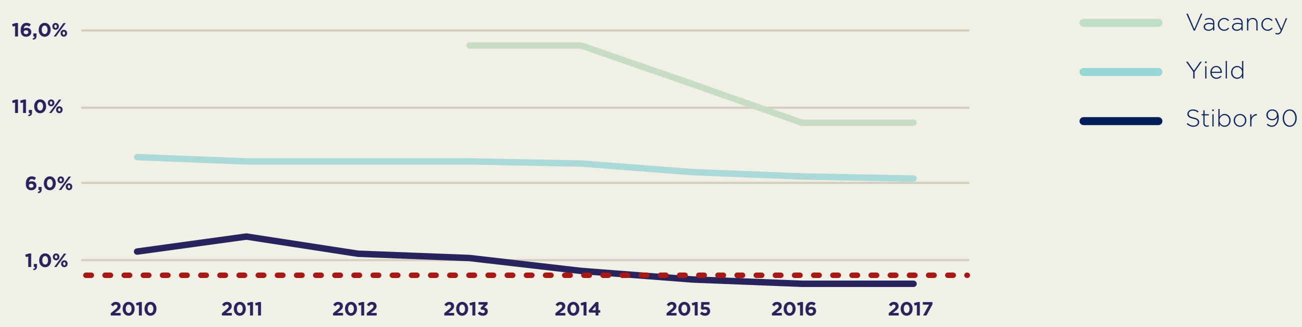
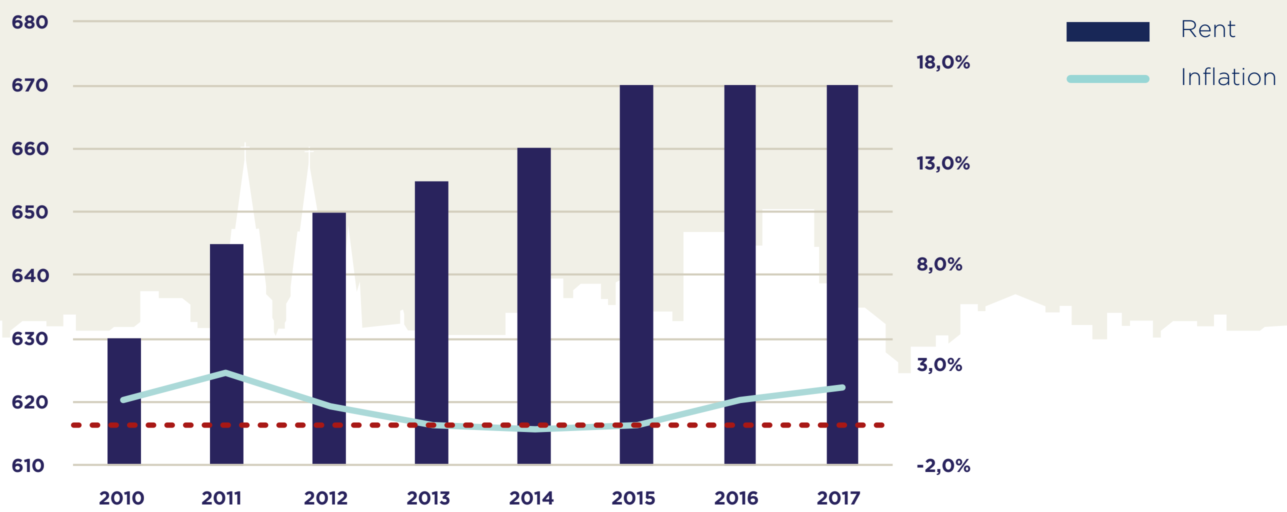
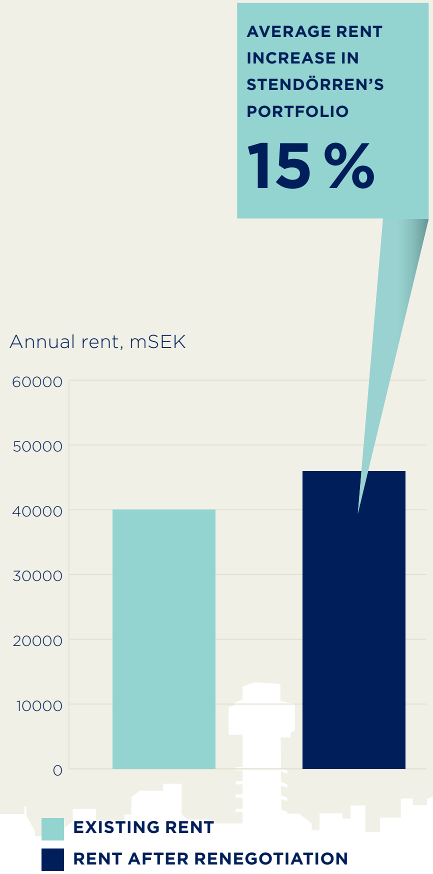
COMPANY PRESENTATION & BUSINESS RATIONALE

LOGISTICS IN THE GREATER STOCKHOLM REGION







Source: Newsec

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PART 2
FINANCIAL REPORT FULL YEAR 2017

STENDÖRREN

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RENTAL VALUE:
453 MSEK

NET PROFIT:
396 MSEK

LETTABLE AREA:
603 000 M²

EQUITY RATIO:
36%

PROPERTY VALUE:
6 494 MSEK

NET OPERATING INCOME:
316 MSEK

LTV:
56%

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FINANCIAL REPORT FULL YEAR 2017

2014 - 2017

	Q4 2017	Q4 2016	Q4 2015	Q4 2014
Market value, mSEK	6 494	5 817	4 889	1 962
No. properties	100	95	81	27
Lettable area, sq m	603 000	612 000	585 000	252 000
NOI running 12 m*, mSEK	329	316	302 - 307	135
Equity, mSEK	2 399	2 054	1 489	724
Senior debt, mSEK	2 914	2 653	2 621	-
Bond, mSEK	790	750	575	-
Swaps/caps** - nominal value, mSEK	1 800	1 451	1 451	-
Market	First North Premier	First North Premier	First North Premier	First North Premier
Market cap, mSEK	1 878	1 996	1 381	-

**This is not a forecast of the expected outcome, but Stendörren's estimated earnings running 12m.*

***In February 2017 all swaps were terminated and replaced by 1,8 Bn SEK of intetest caps leading to an annualized interest saving of 21 MSEK and improvement of annualized ICR to 2,6x.*

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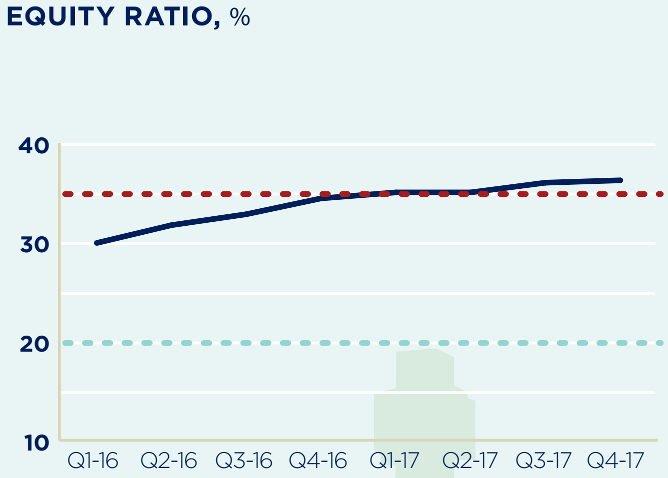
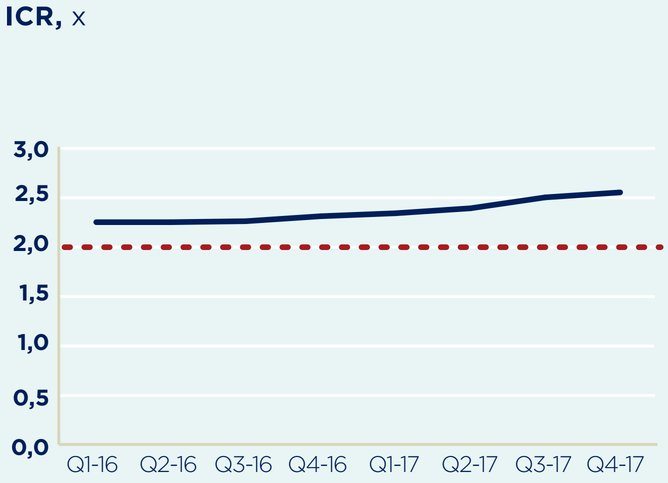
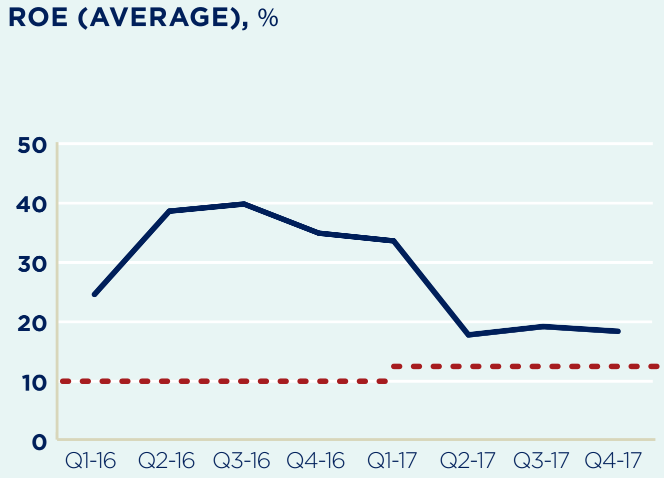
FINANCIAL REPORT FULL YEAR 2017

KEY METRICS







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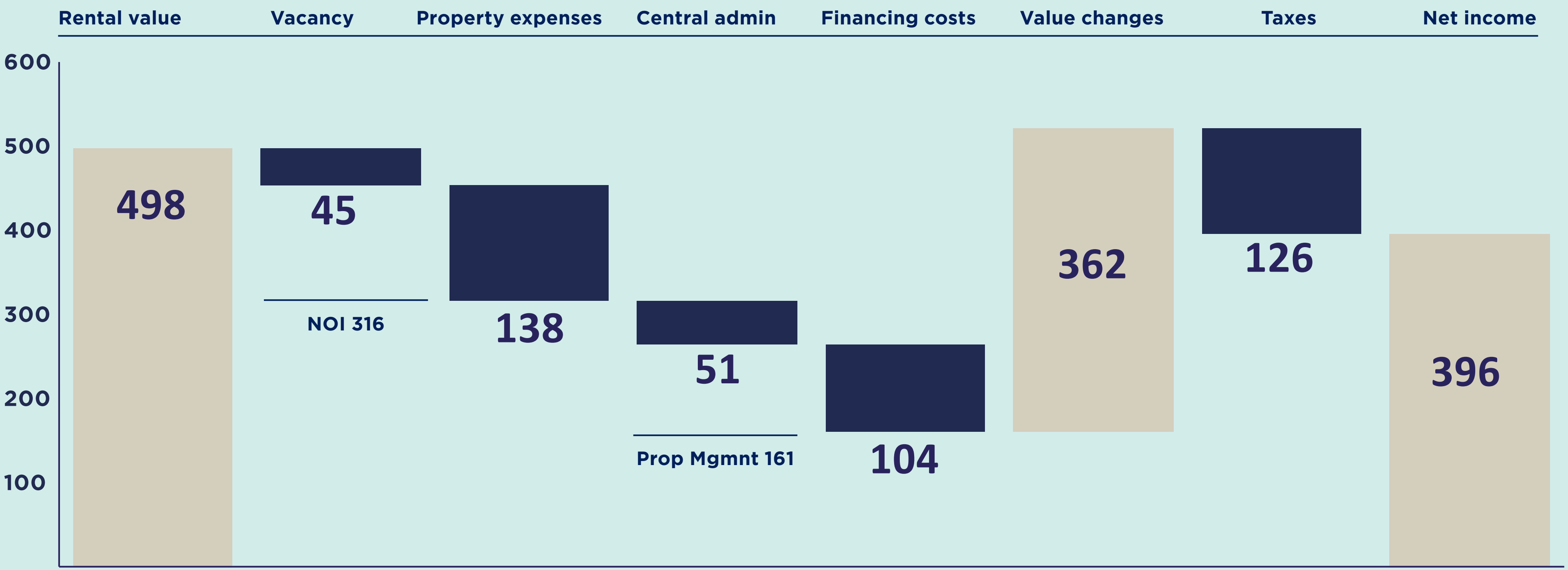
FINANCIAL REPORT FULL YEAR 2017

INCOME BUILD-UP Q1 - Q4 2017



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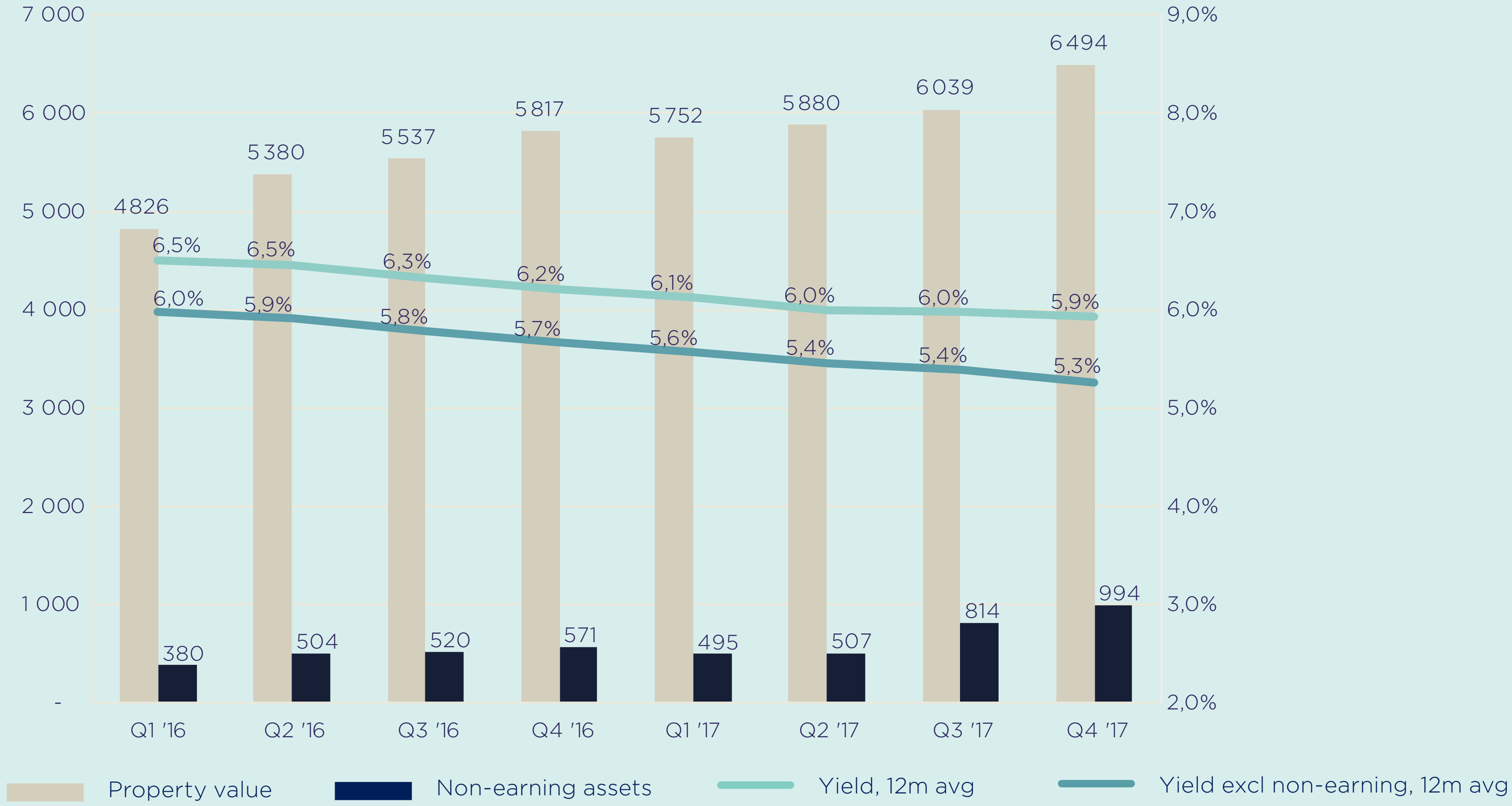
FINANCIAL REPORT FULL YEAR 2017

PORTFOLIO BUILD UP - ACTUALS



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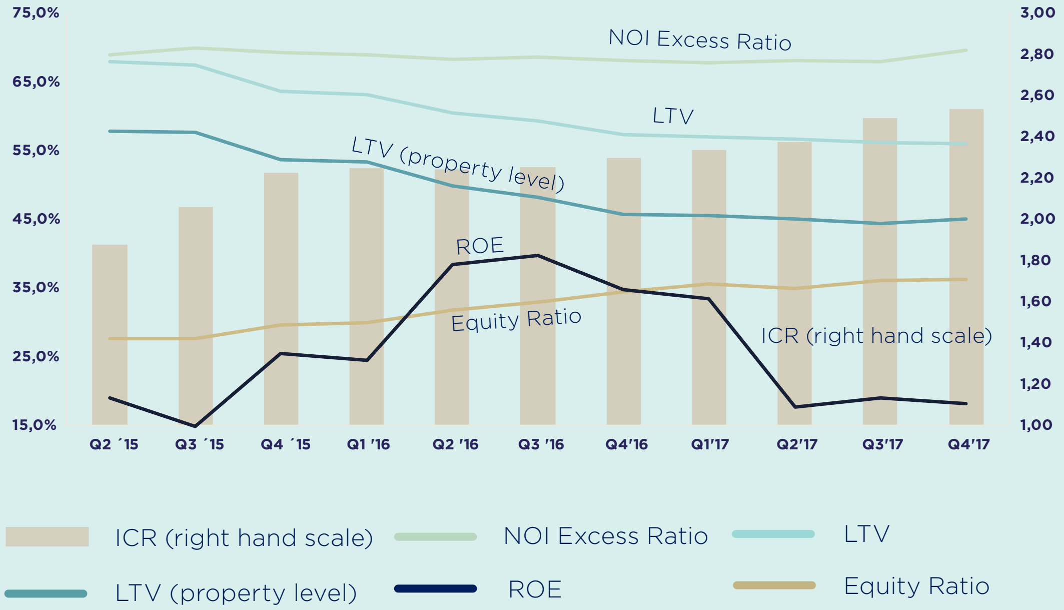
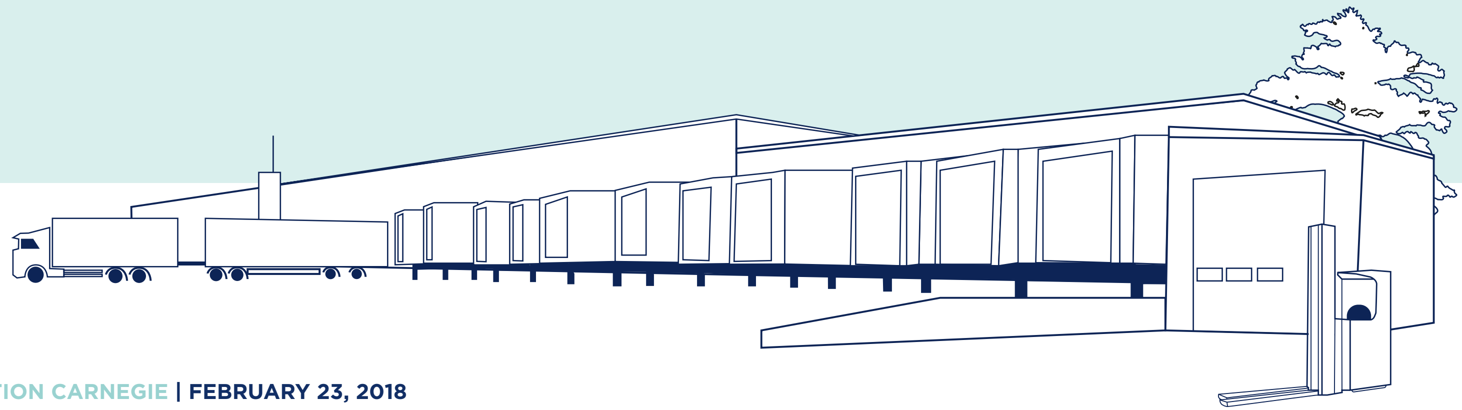
FINANCIAL REPORT FULL YEAR 2017

KEY METRICS OVER TIME AND FINANCIAL RATIOS



KEY FINANCIAL RATIOS	JAN-DEC 2017	JAN-DEC 2016
Excess Ratio (NOI/Rental income), %	70%	68%
ROE (12m average), %	18%	35%
Avrg. Interest fixing, years	2,2	2,2
Avrg. Debt maturity, years 1)	2,4	3,5
Equity Ratio, %	36%	34%
LTV, %	56%	57%
LTV (property level), %	45%	46%
ICR, x	2,5	2,3

1) Following changes in the debt portfolio in early 2018 Average Debt Maturity is approx. 3,0 years



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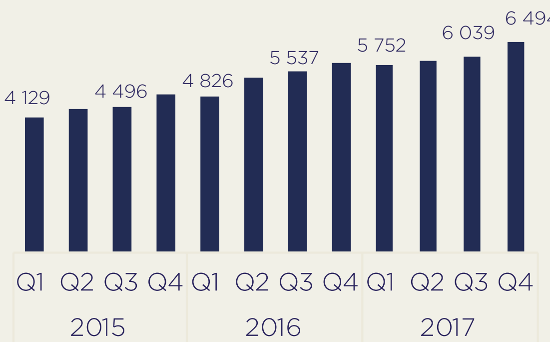
FINANCIAL REPORT FULL YEAR 2017

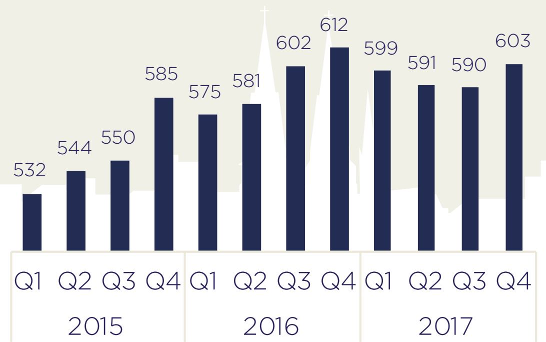
KEY METRICS

GROWING PROPERTY PORTFOLIO

Property value, mSEK

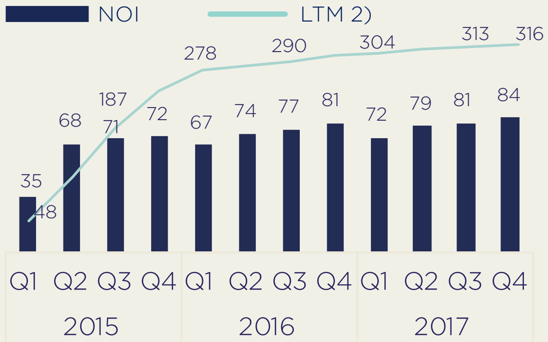


Lettable area, '000 sq m

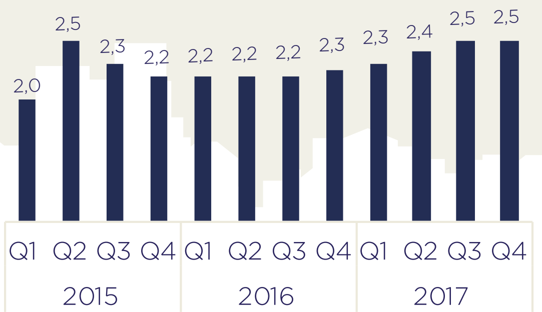


DEBT SERVICE CAPACITY

Net operating income, mSEK

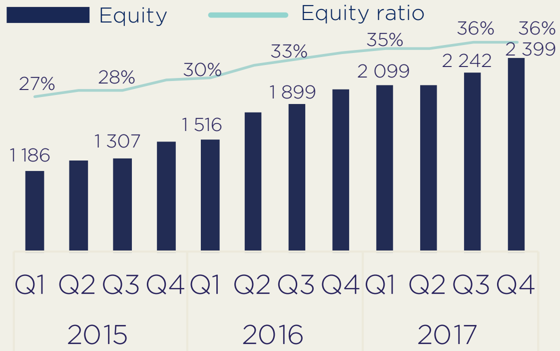


Interest coverage ratio 1)

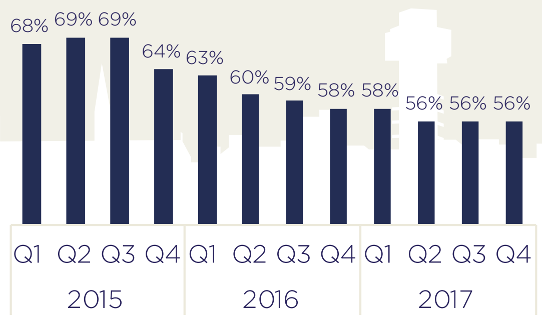


SOLID BALANCE SHEET

Equity



Loan to value



1) Profit from property management before financial expenses in relation to financial expenses, 2) Last twelve months

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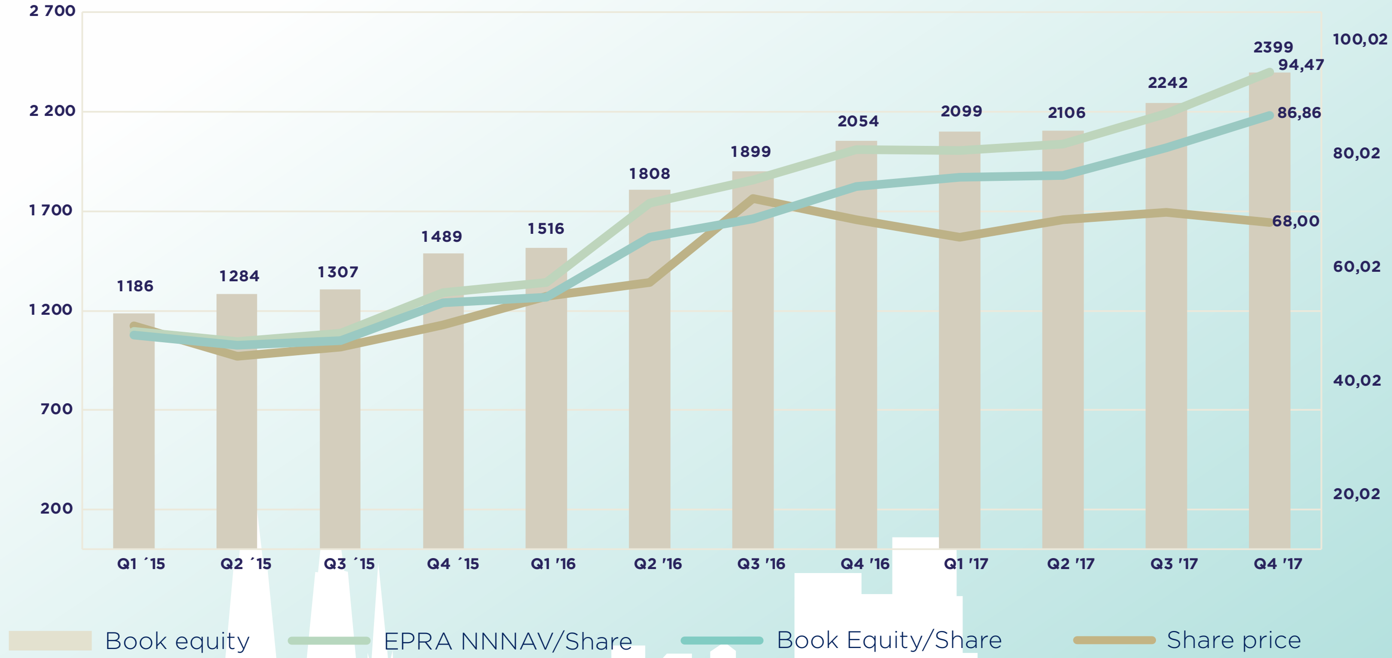
FINANCIAL REPORT FULL YEAR 2017

SHARE VALUE AND KEY EQUITY RATIOS



KEY EQUITY RATIOS	JAN-DEC 2017	JAN-DEC 2016
Share price, SEK	68,0	68,5
Equity per share, SEK	86,9	74,4
EPRA NNNAV per share, SEK	94,5	80,8
Cashflow per share, SEK	7,8	-1,3
Market cap, MSEK	1 878	1 892
Other ratios		
Average number of employees during the period	35	24

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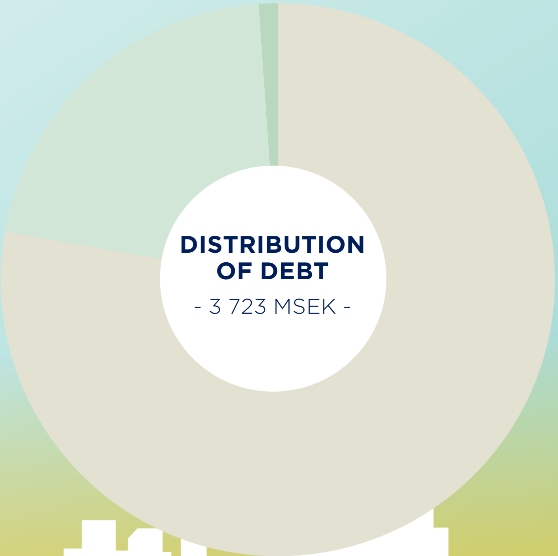
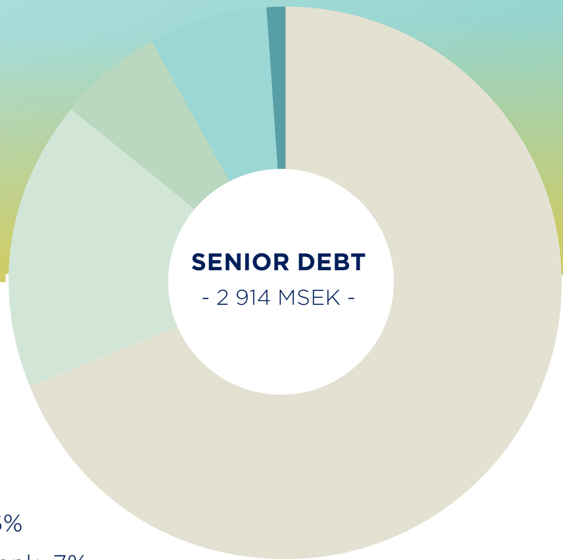
FINANCIAL REPORT FULL YEAR 2017

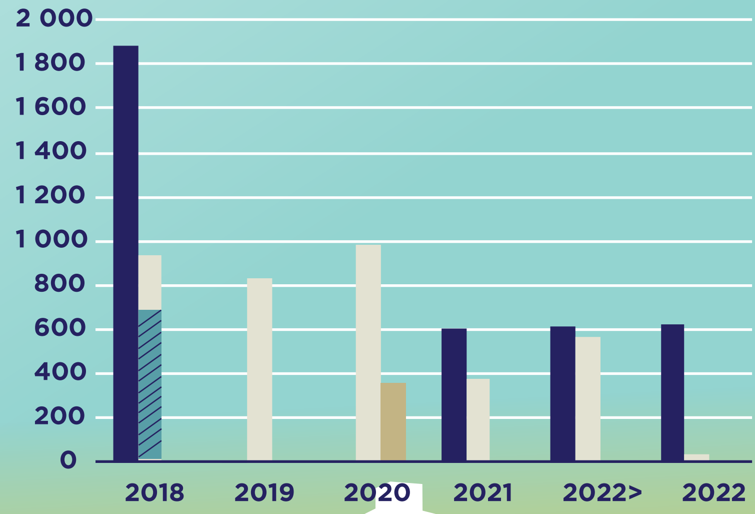
DEBT FUNDING OVERVIEW



- Senior debt, 78 %
- Bond, 21 %
- Seller notes, 1 %



- Swedbank, 69%
- Danske Bank, 17%
- Handelsbanken, 6%
- Sörmlands Sparbank, 7%
- Sparbanken i Enköping, 1%



- Interest fixing & Interest rate derivatives *(average interest maturity 2,4 years)*
- Total debt maturity *(average debt maturity 2,2 years)*
- Refinanced early 2018 *(new debt maturity approx. 3 years)*
- Bond

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FINANCIAL REPORT FULL YEAR 2017

POST Q4 EVENTS

In January, a tap issue of 350 mSEK was completed within the framework of Stendörrens existing bond frame with approx. 2.5 years remaining duration. The bond runs with a coupon rate of Stibor 90 plus 4,0% and the issue was made at a market price of 100 percent of the nominal value.

Maturing bond of 430 mSEK repaid in February using additional secured senior financing.

15-year lease signed with Eskilstuna Kommunfastigheter consisting over 4,400 sq m warehouse space in Svista industrial area, Eskilstuna.

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PART 3
GROWTH CONTINUE

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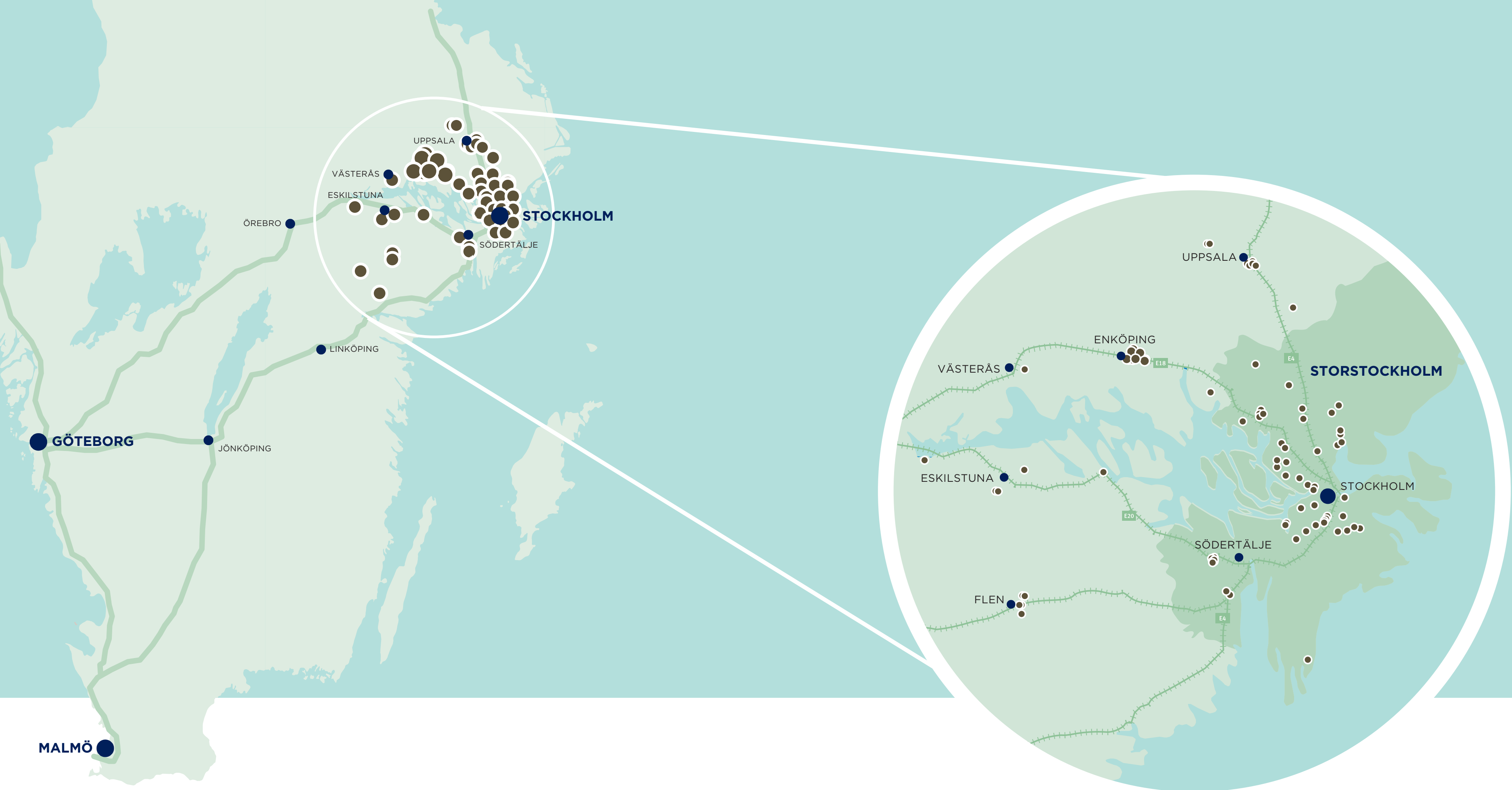
GROWTH CONTINUE

OUR PROPERTY PORTFOLIO IS LOCATED WHERE SWEDEN IS GROWING THE MOST



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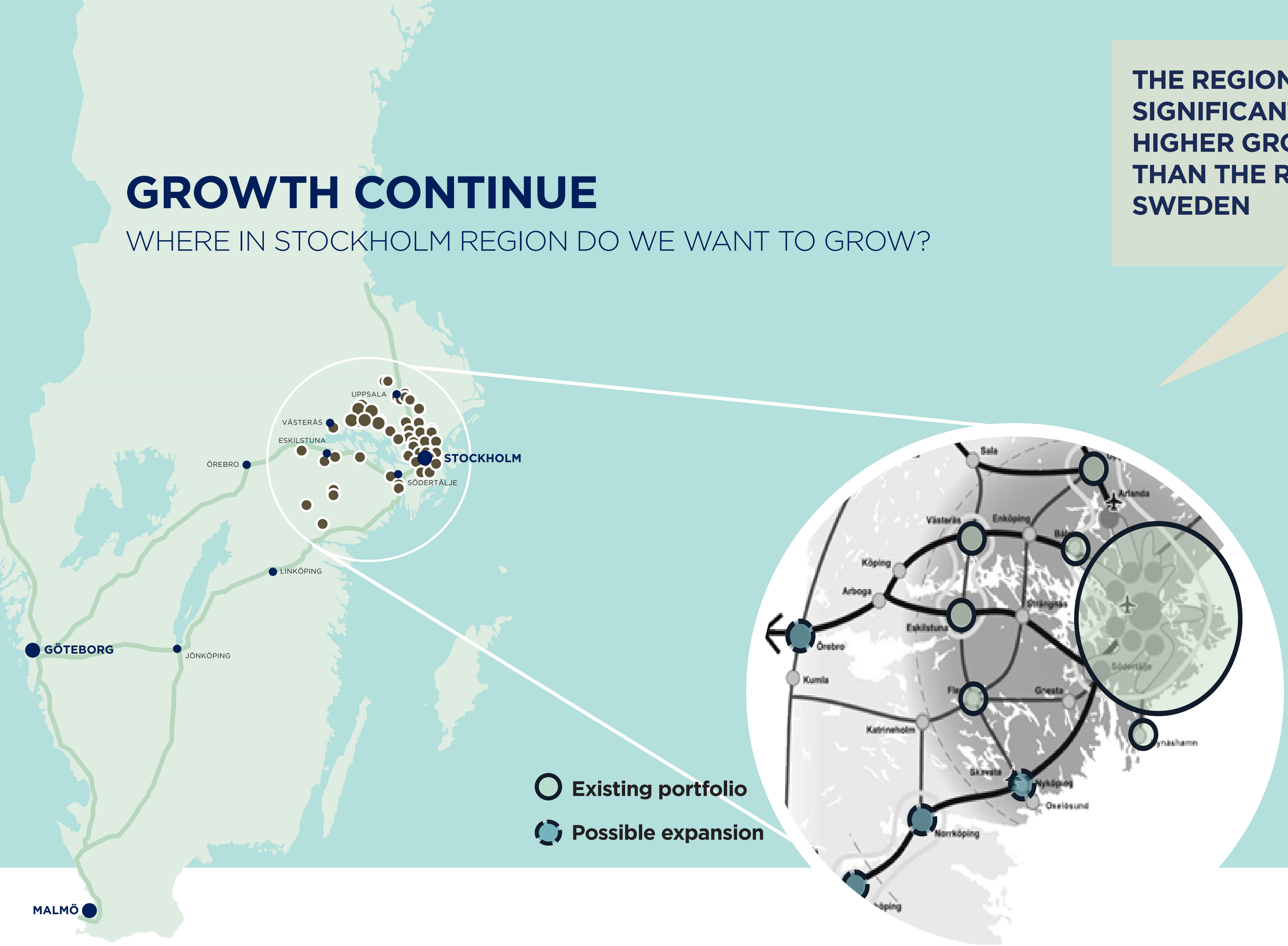
GROWTH CONTINUE

WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

THE REGION HAS SIGNIFICANTLY HIGHER GROWTH THAN THE REST OF SWEDEN



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GROWTH CONTINUE

STENDÖRREN TOWARDS MAIN MARKET

NASDAQ OMX FIRSTNORTH → NASDAQ OMX *Mid cap*

- Broader investor base
- Improved access to capital markets
- Significantly improved stock liquidity
- Improved attention from analysts
- Expected improved financing terms
- Improved processes and internal control

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Q&A

STENDÖRREN

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FOR FURTHER INFORMATION PLEASE CONTACT:

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MAGNUS SUNDELL, CFO
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08 - 518 331 02

CALENDAR:

Annual report	24 Apr, 2018
Q1 report	9 May, 2018
Q2 report	20 Jul, 2018
Q3 report	15 Nov, 2018
Q4 report	22 Feb, 2019

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