



DECEMBER 5 TH 2019

ABG

AGENDA

PART 1 – COMPANY PRESENTATION & BUSINESS RATIONALE

PART 2 – FINANCIAL PERFORMANCE

PART 3 – CONTINUED GROWTH



PART 1

COMPANY PRESENTATION & BUSINESS RATIONALE

COMPANY PRESENTATION & BUSINESS RATIONALE

BUSINESS IDEA AND OBJECTIVES

BUSINESS IDEA

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

FINANCIAL OBJECTIVES

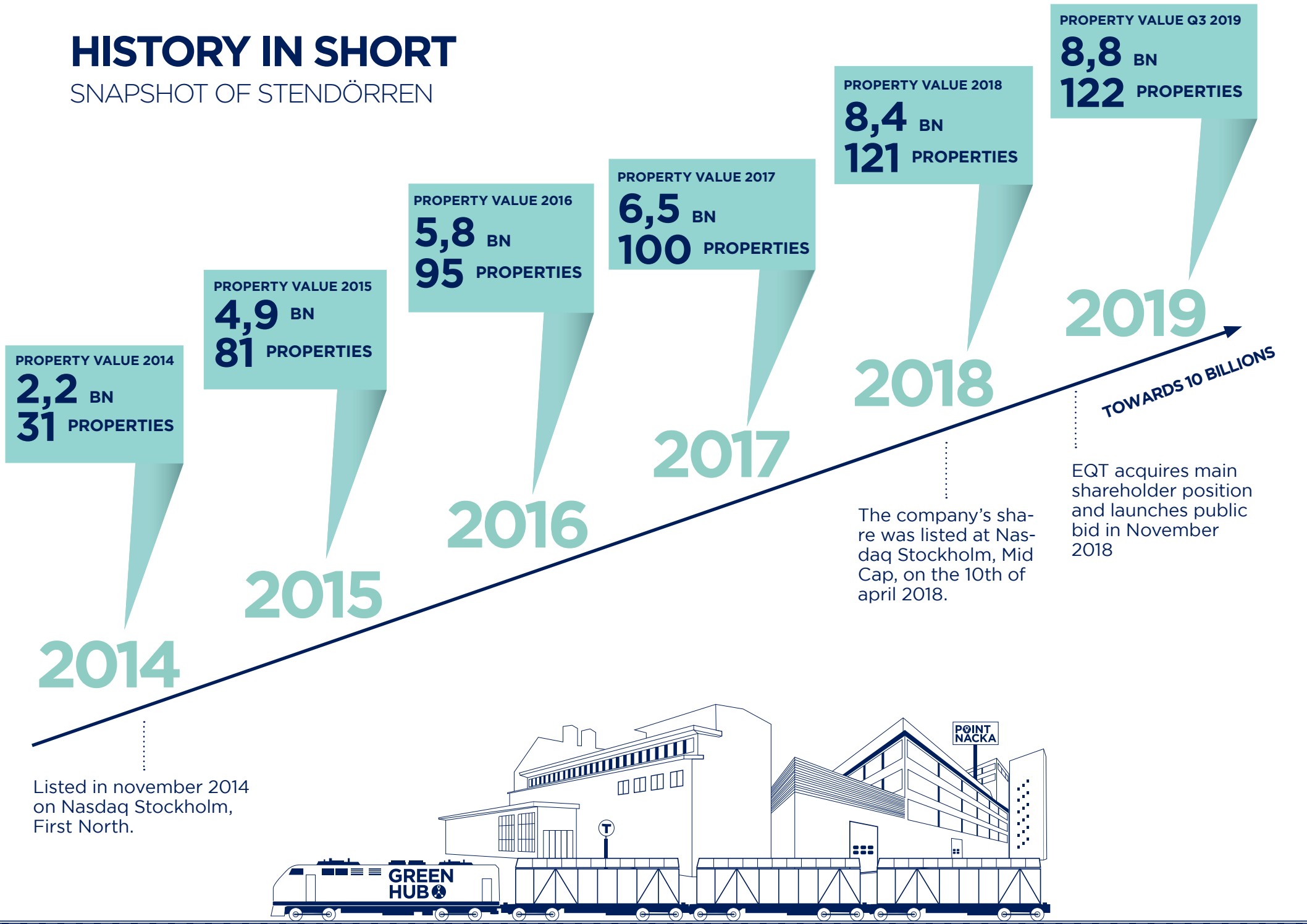
Demonstrate an average long-term annual return on equity of at least 12%.

A long-term interest coverage ratio of at least 2,0x.

The long-term equity ratio shall be 35% (never lower than 20%).

HISTORY IN SHORT

SNAPSHOT OF STENDÖRREN



COMPANY PRESENTATION & BUSINESS RATIONALE

ORGANISATION - GEARED FOR GROWTH



4 GOOD REASONS TO OWN A STENDÖRREN SHARE

1.

STABLE CASH FLOW

Stendörrens property base is primarily made up by logistics-/warehouse properties or multi-tenanted light industrial properties with low vacancy ratio and long tenant relationships.

2.

SUSTAINABLE GROWTH

Stendörren is active in the strong growth markets of Greater Stockholm and Mälardalen regions. Since the start, our portfolio has more than tripled and the growth prospects are still strong.

3.

VALUE GROWTH IN PROJECT

Our project development team creates opportunities for value growth in strategically located properties with value potential through new zoning plans and new production.

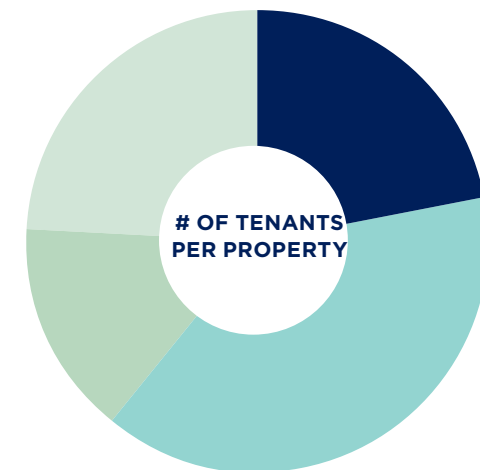
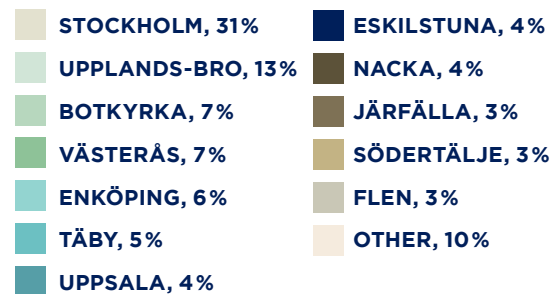
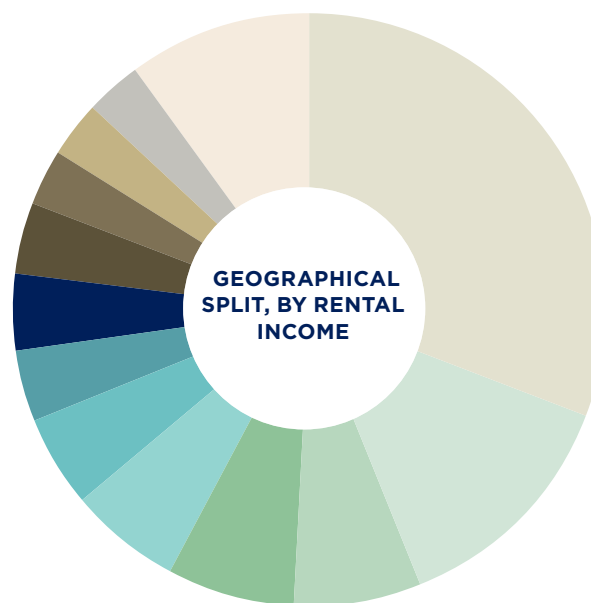
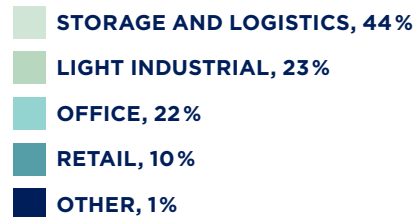
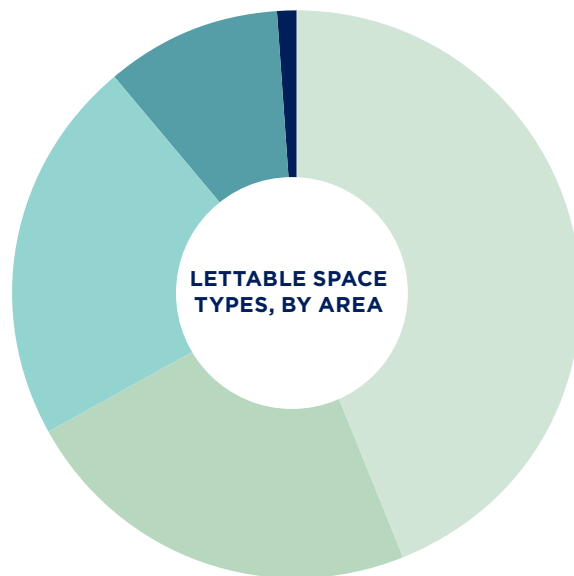
4.

HIGH AND SAFE RETURN

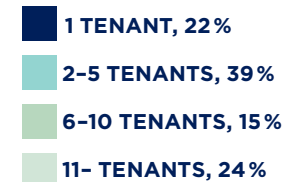
With a portfolio strategy with the combination of a strong cashflow base and value creation opportunities in the project portfolio we have continuously delivered a high return to our shareholders.

1. STABLE CASH FLOW

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



TENANTS/PROPERTY



2. SUSTAINABLE GROWTH

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



85%
WITHIN GREATER
STOCKHOLM REGION

WHY STOCKHOLM?

- Stockholm continuously growing fast.
- Forecasted population growth about 500 000 people by 2030.
- The current job growth is primarily created in the service sector.

3. VALUE GROWTH THROUGH PROJECT DEVELOPMENT

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



PROJECT "TEGELBRUKET" - COMBINING EXISTING CASH FLOW WITH OPPORTUNITY TO BUILD UP TO 800 RESIDENTIAL UNITS + COMMERCIAL SPACE.

BENEFITS

- Having a project management team in-house is a great strength for the running business.
- Project development un-locks hidden values in the properties.
- Substantial ROE potential.

STENDÖRREN

Lokaler som gör skillnad.

3. VALUE GROWTH IN PROJECT

4 GOOD REASONS TO OWN A STENDÖRREN SHARE



ON THE WAY TO FUTURE SUSTAINABLE LOGISTICS



Strategically placed with
own rail connection



High transshipment
capacity, high security,
and truck service center



About 25 minutes to
Stockholm city and
28 minutes to enköping
with the new E18



Operational facilities with
opportunity for high techno-
logy and automatizations



Good public transport by bus
and commuter train



Environmentally certified
buildings and green leases



A modern, eco-friendly and
human logistics city,
attractive to everyone who
works and stays here

STENDÖRREN

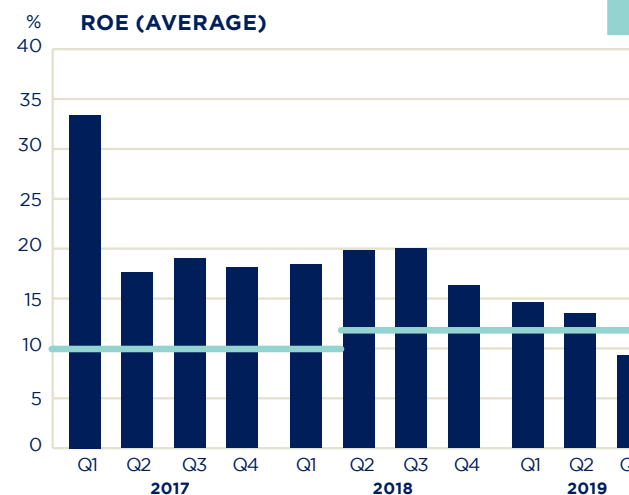
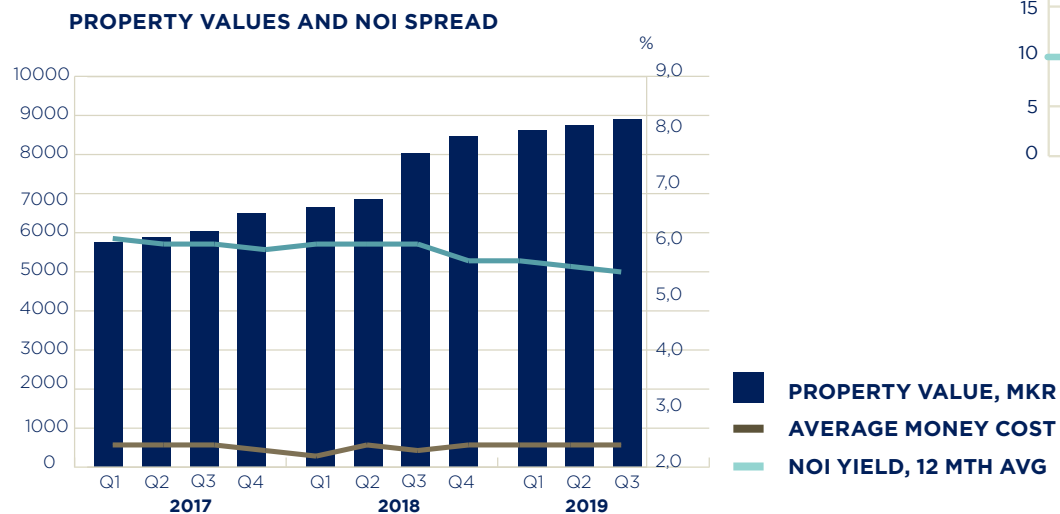
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4. HIGH AND SAFE RETURN

4 GOOD REASONS TO OWN A STENDÖRREN SHARE

TOTAL RETURN BUILT UP BY STABLE CASH FLOW AND VALUE INCREASES

- Stable cash flow yield from existing tenant base, producing strong interest coverage
- The underlying strength of the Stockholm region steadily pushing rentlevels up > CPI
- Returns boosted by active asset management and projects.



18%
18% IN AVERAGE ROE
OVER THE LAST 3
YEARS

STENDÖRREN

Lokaler som gör skillnad.

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PART 2

FINANCIAL PERFORMANCE

9 MONTHS TO SEPTEMBER 2019

KEY METRICS

RENTAL INCOME:

443 MSEK

NET OPERATING INCOME:

113 MSEK

LTV:

52%

NET PROFIT

306 MSEK

LETTABLE AREA:

722 000 M²

FAIR VALUE:

8 892 MSEK

EQUITY RATIO:

40%



STENDÖRREN

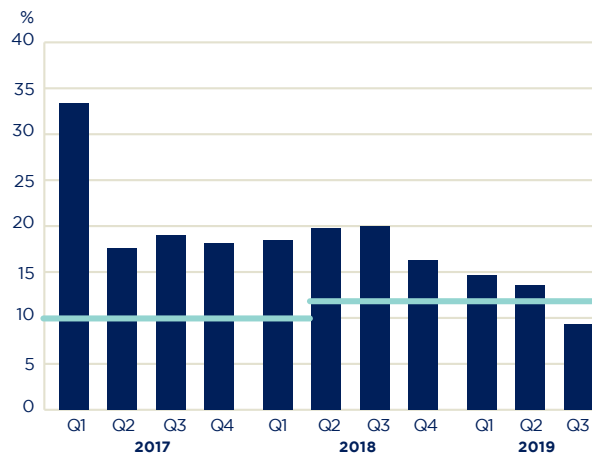
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FINANCIAL PERFORMANCE

KEY METRICS

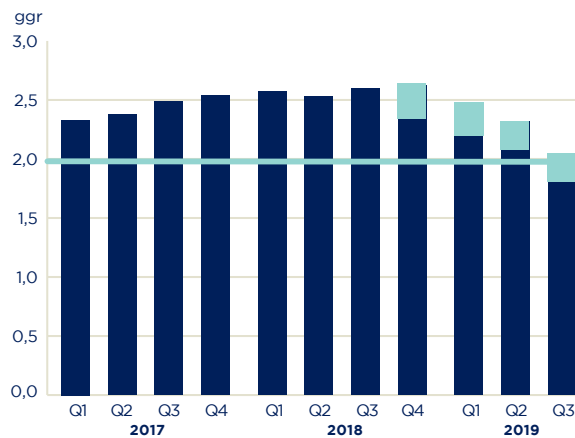
9,3%

ROE (AVERAGE)



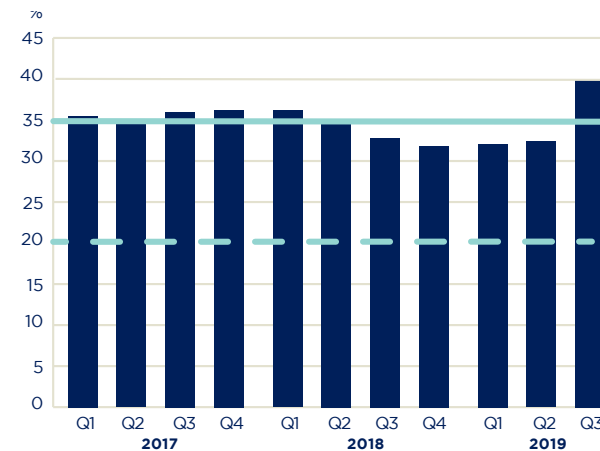
1,9x

ICR



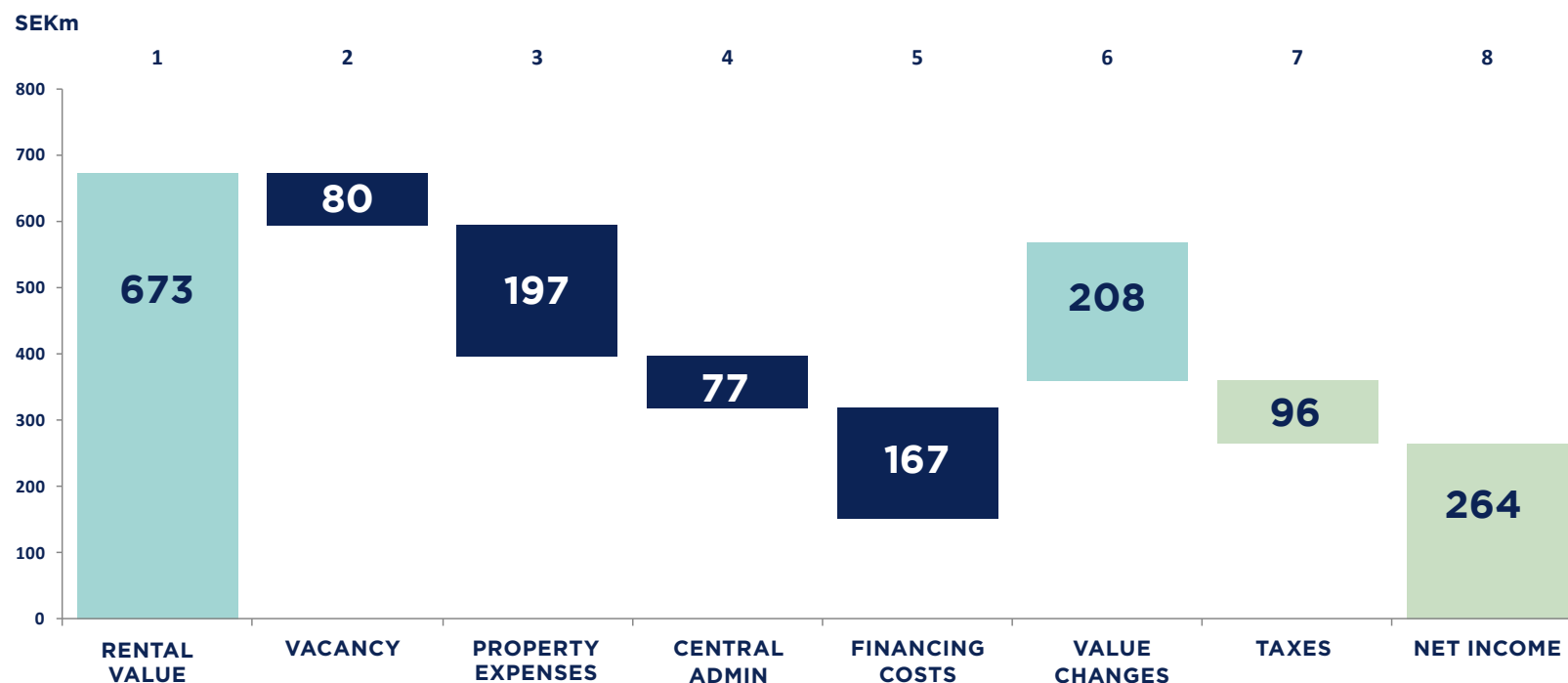
40%

EQUITY RATIO

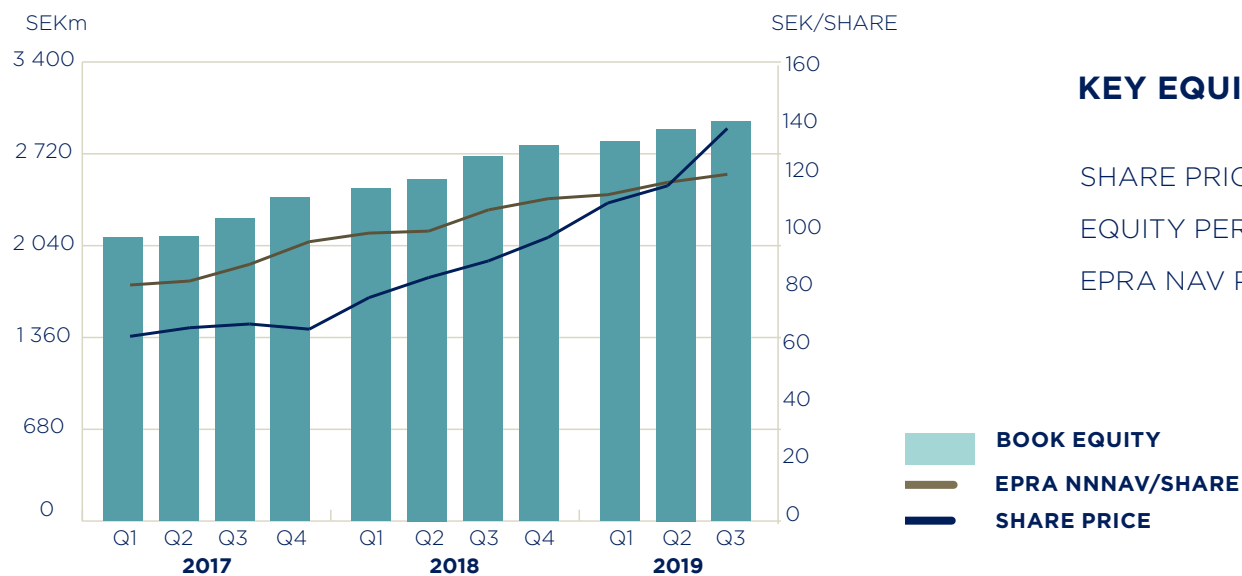


NET INCOME WALK 12 MOTHS TO 30 SEPTEMBER 2019

NET INCOME WALK

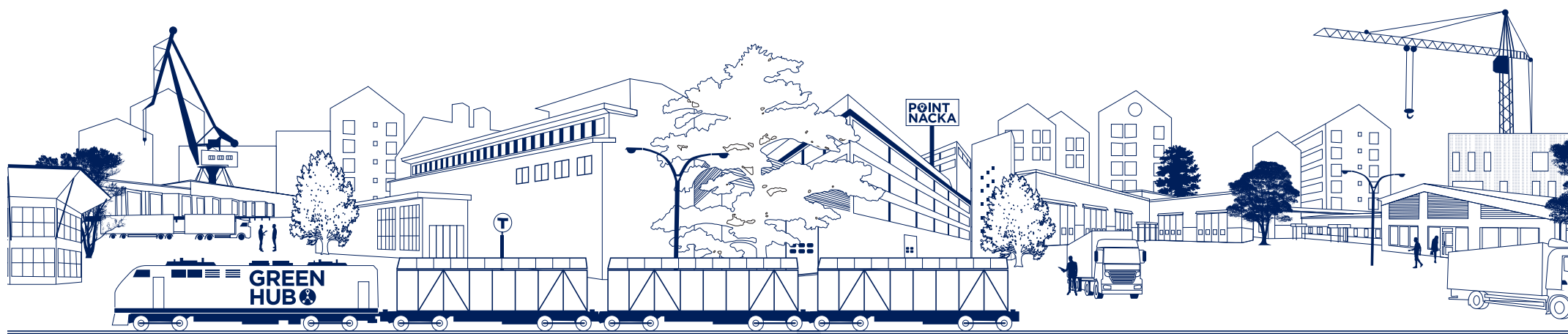


SHARE VALUE AND KEY EQUITY RATIOS



KEY EQUITY RATIOS

	SEP 2019	SEP 2018
SHARE PRICE, SEK	138,0	91,8
EQUITY PER SHARE, SEK	99,9	89,2
EPRA NAV PER SHARE, SEK	122,0	109,6



STENDÖRREN

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PART 3

CONTINUED GROWTH

CONTINUED GROWTH

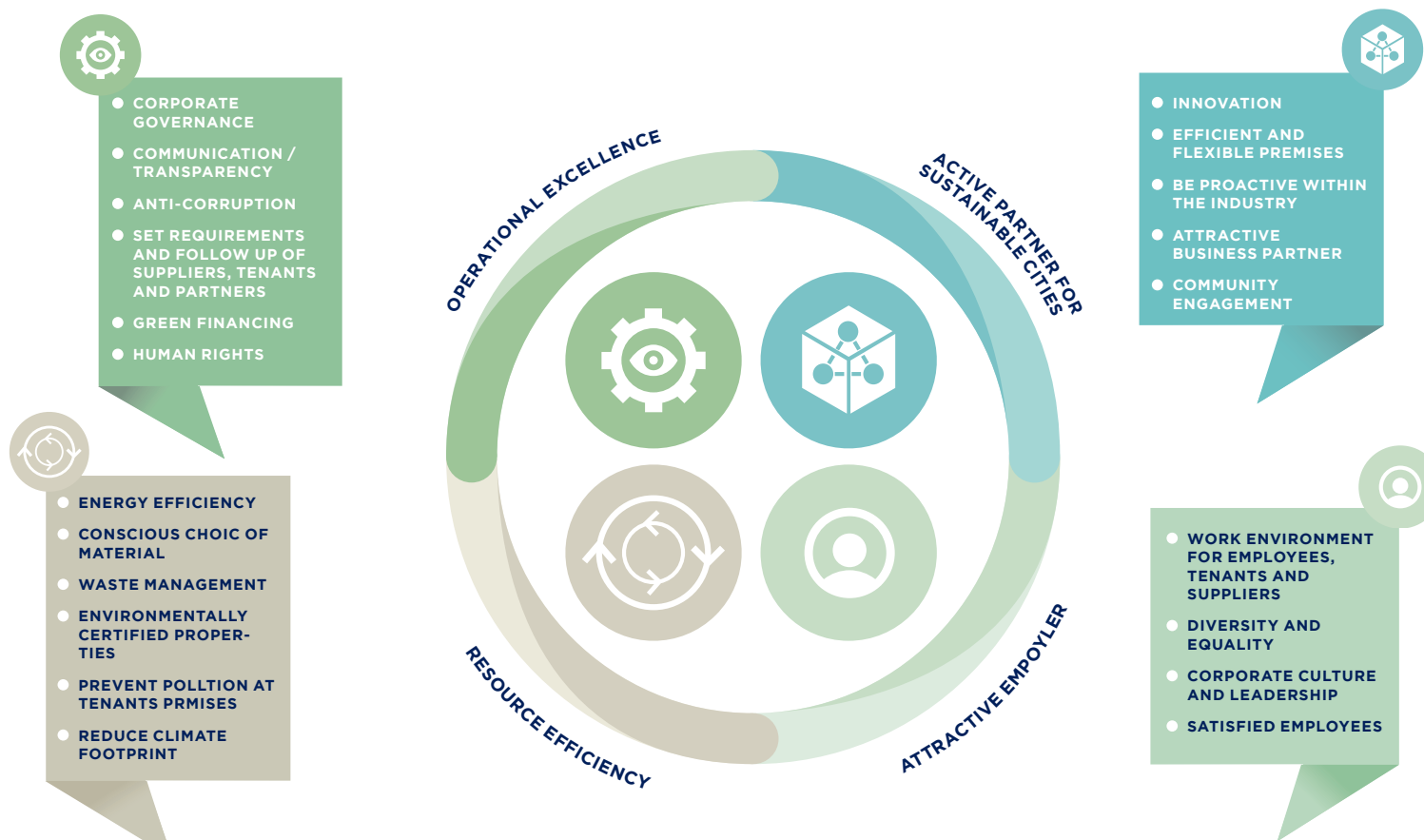
CONTINUED FOCUS



RATIONALE

- Continued expansion in greater Stockholm and Mälardalen.
- Continued focus on strong cash flow.
- Development properties with focus on customer relations.
- Strengthen our position as an important actor in a growing region.
- Create value by being professional, dedicated and flexible.

SUSTAINABILITY



STENDÖRREN AND THE UN GLOBAL GOALS

Stendörren supports the Agenda 2030 and has identified 7 global goals which have direct or indirect connection to the company's sustainability strategy and mission. These 7 goals are also the goals that Stendörren's business has an fundamental impact on:





Lokaler som gör skillnad.

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