Q4 25

PRESENTATION

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STENDÖRREN

Recently acquired property in the Helsinki region

CONTINUOUS STRONG GROWTH

Our business

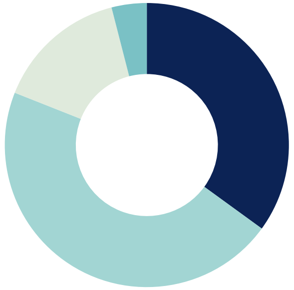
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

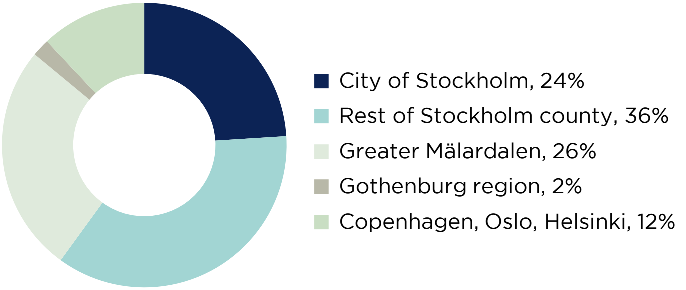
Property type

By net operating income



Geography

By net operating income



PROPERTY VALUE[1)]

SEK **15.9** bn

LEASE DURATION[3)]

4.2 years

LETTABLE AREA[1)]

922,000 SQ.M.

NOI YIELD[2)]

6.4%

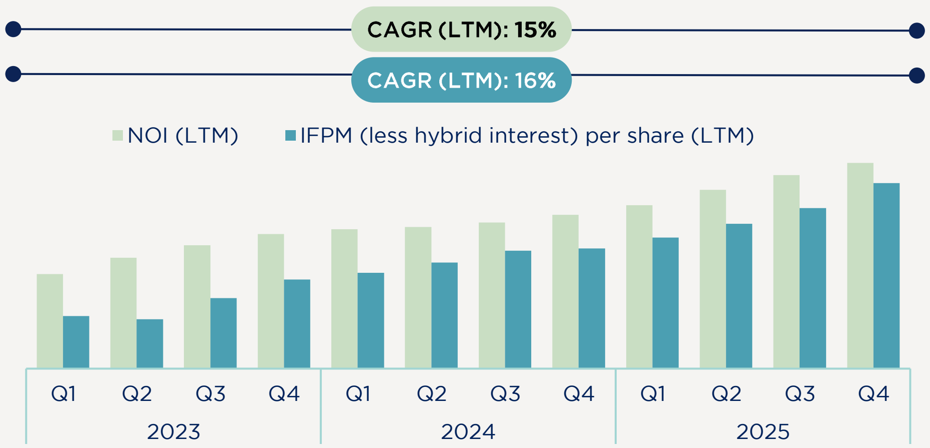
LTV[4)]

53%

BUILDING RIGHTS[1)]

627,000 SQ.M.

FINANCIAL DEVELOPMENT (excl. non-recurring items related to premature refinancings during second half of 2025)



1) Property portfolio as per December 31, 2025
2) Excluding projects and land, 12 months average
3) Average unexpired lease term – economically weighted
4) Interest bearing debt in relation to total assets

ACCELERATED GROWTH IN Q4 AND BEYOND

Market and overall environment

- Still challenging market, however further signs of optimism following supporting macro data
- Financing terms on bank- and bond market continue to be attractive

Company activities supporting growth in IFPM per share

- Significant value-accretive acquisitions and completions of projects - critical mass in Copenhagen
- Refinancing (more than 90% of bank debt) to capitalize on improved financing terms
- Post year end: Strategic acquisition in Helsinki of SEK 1.3 bn
  - Critical mass in Helsinki
  - **IFPM per share increase of 13%**
- Based on earnings capacity as of Jan 1, 2026, on a pro forma basis including the strategic acquisition in Helsinki
  - **IFPM per share increase of 19% vs 1 Oct 2025**
  - **IFPM per share increase of 35% vs 1 Jan 2025**

Company activities supporting future IFPM per share growth

- Significant pipeline of value-accretive acquisitions and projects
- **Growth in 2026 financed by available liquidity, running cash flow and interest-bearing financing while complying with financial targets**

OPERATIONAL HIGHLIGHTS, REPORTING PERIOD

Strong growth during reporting period

- 17% NOI increase, or…
  - …6% in comparable portfolio
- 26% increase in IFPM, or…
  - …11% if including non-recurring items due to premature refinancings

Stable letting

- Occupancy increased with 1.4%-point during the reporting period to 94%, in spite of challenging economic environment
- Net letting SEK -7.6m during reporting period

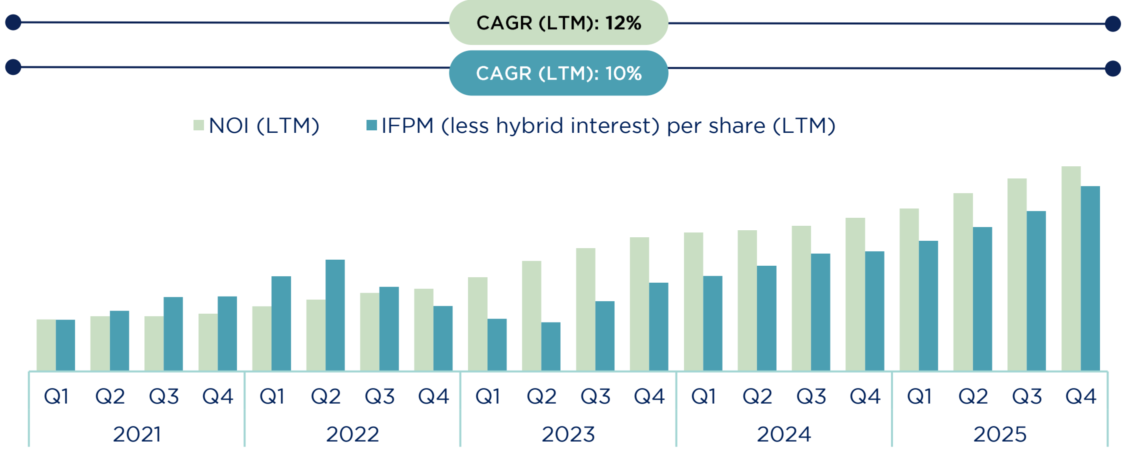
Strong surplus ratio

- 80% as of Q4 (LTM)

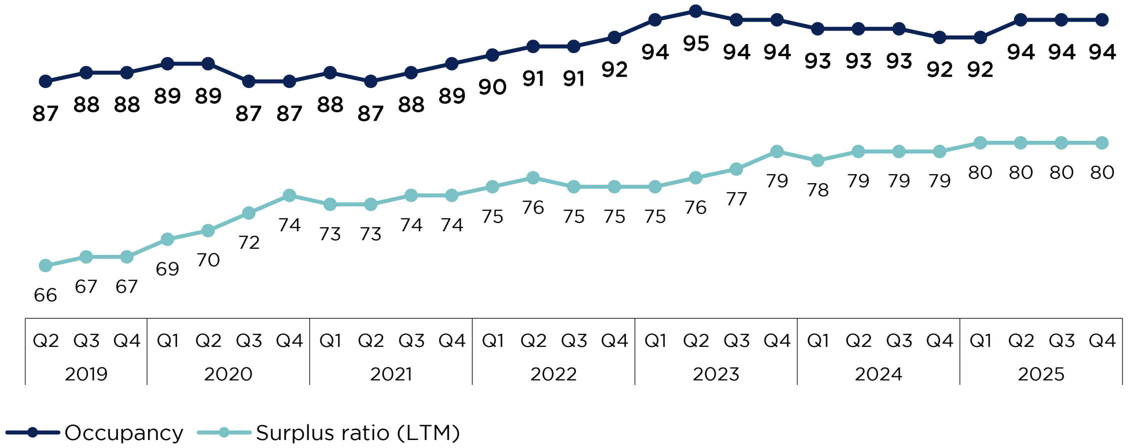
Accelerated growth since mid 2024 – both acquisition and development driven

- Properties acquired for SEK 1.2 bn at a property yield of 6.9%…
- …and projects totaling SEK 206m completed at a yield of 8.1% (excl. building rights value)
- Several projects ongoing: approximately 47,000 sq.m. with an estimated annual NOI of SEK 64m after completion

Financial development (excl. non-recurring items related to premature refinancings during second half of 2025)



Economic occupancy and surplus ratio, %



FINANCIAL HIGHLIGHTS, REPORTING PERIOD

Interest-rate resilience

- Approx 63% of interest-bearing debt hedged with a maximum "ibor" of 2.2%
- Average maturity of hedges 4.3 years

Still financial resources for future growth

- Available liquidity end of year of approximately SEK 985 million
- ...or SEK 425 million proforma post closing of the large acquisition in Finland

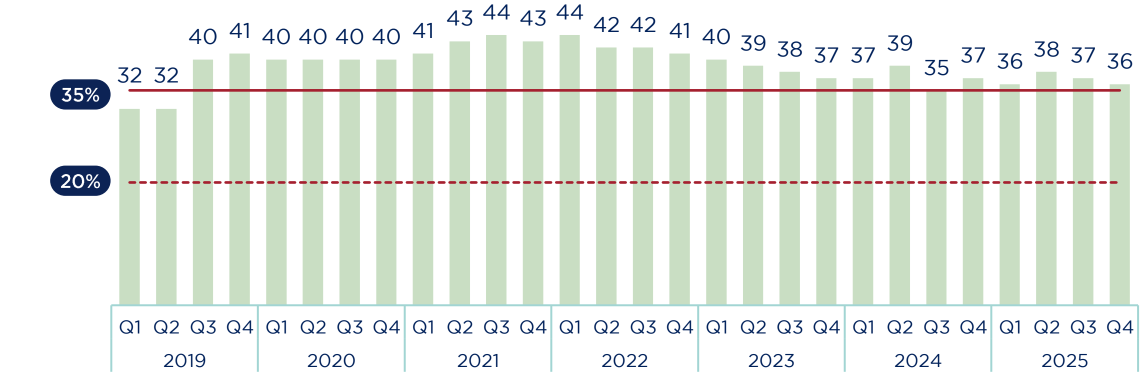
Attractive financing conditions fueling growth

- 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 5.8 billion (90%) since Q2, where the margin is reduced by approx. 40 bps
- Refinancing of loan portfolio reduces financing costs with approx. SEK 36m

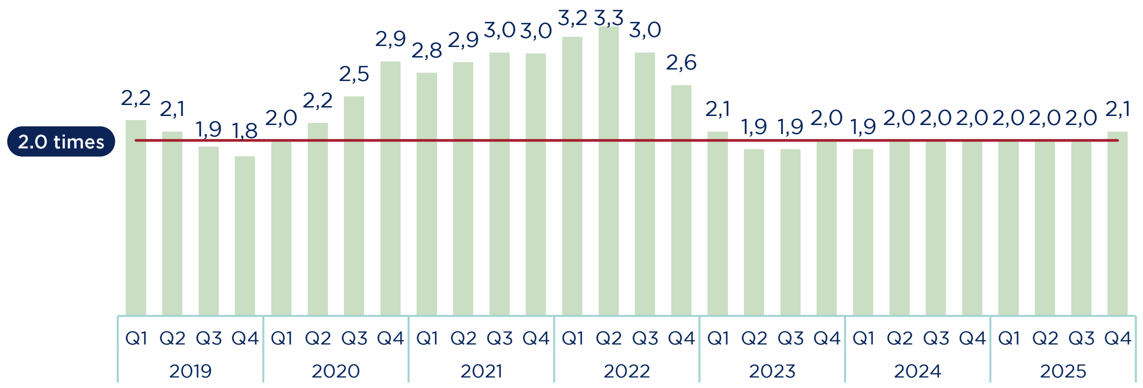
Green and sustainability linked financing

- 31% Green
- 50% Sustainability Linked

Equity ratio, %



ICR, times



SEK 1.2BN ACQUIRED LTM

12
transactions
SEK 1.2bn

UPPSALA PORTFOLIO (TWO ASSETS)

Location	Uppsala
Lettable area	6,800 sq.m.
Property value	SEK 255m

STOCKHOLM PORTFOLIO (FOUR ASSETS)

Location	Stockholm
Lettable area	4,200 sq.m.
Property value	SEK 97m

FRILEDNINGEN 6 & 10

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

MALMINKARTANONTIE 1

Location	Helsinki
Lettable area	6,800 sq.m.
Property value	SEK 134m

STRÖMBRYTAREN 1

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

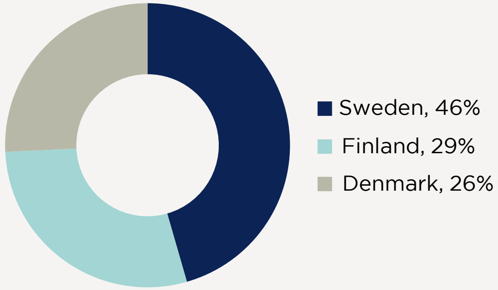
DANISH ASSETS (TWO ACQUISITIONS)

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

LTM ACQUISITION KEY METRICS

Volume	SEK 1.2bn
Initial yield	6.9%
No. of properties	19

Geography
By value



ACQUISITION OF THE “FINNISH PORTFOLIO”

- IFPM per share pro forma increase of 13 percent
- Combined with previously completed acquisitions, projects and premature refinancings, IFPM per share as proforma of 1 January 2026 increase by
  - 19% vs 1 October 2025
  - 35% vs 1 January 2025

14
properties

SEK **1.3**bn

KEY METRICS	
Initial yield	7.4%
Occupancy	100%
Leasable area	63,000 sq.m.
No. of tenants	>90
Building year	~<50% after 2020

SEK 2.5BN ACQUIRED 2025 & 2026[1)]

FINNISH PORTFOLIO (14 ASSETS)

Location	Helsinki region
Lettable area	63,000 sq.m.
Property value	SEK 1.3bn

UPPSALA PORTFOLIO (TWO ASSETS)

Location	Uppsala
Lettable area	6,800 sq.m.
Property value	SEK 255m

STOCKHOLM PORTFOLIO (FOUR ASSETS)

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

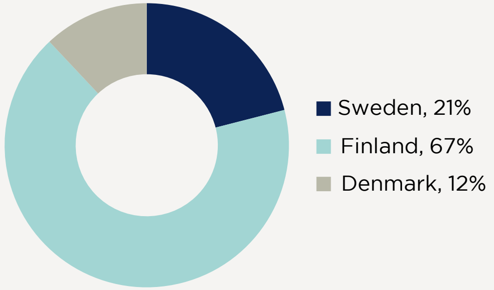
13
transactions
SEK 2.5bn

LTM ACQUISITION KEY METRICS

Volume	SEK 2.5bn
Initial yield	7.0%
No. of properties	33

Geography

By value



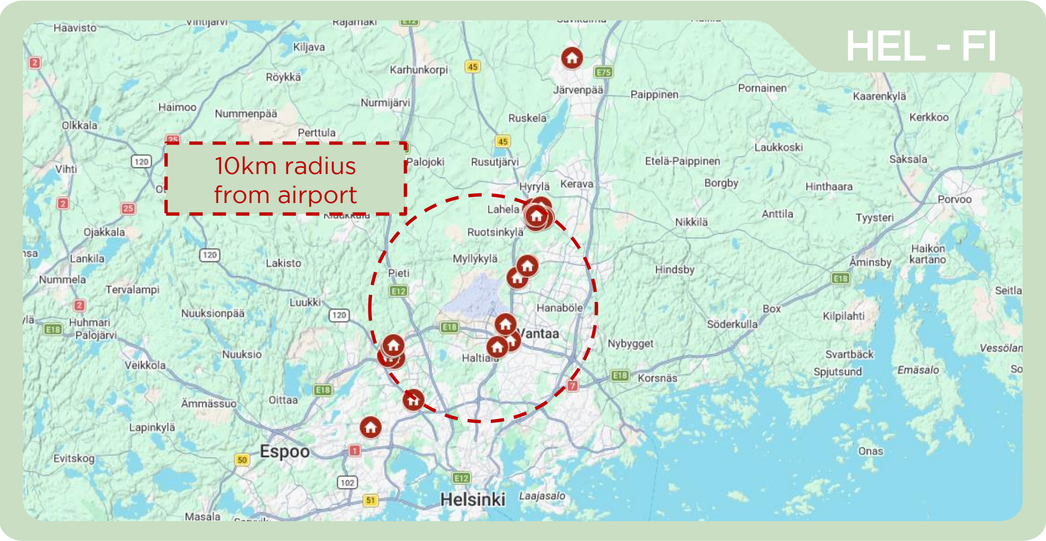
[1)] Full year 2025 including recent portfolio acquisition in Finland

CRITICAL MASS IN HELSINKI AND COPENHAGEN

PORTFOLIO OVERVIEW

- Scaled and geographically concentrated portfolios in Finland and Denmark through a series of successful strategic acquisitions
- Critical mass for efficient local property management

KEY METRICS	HELSINKI	COPENHAGEN
Number of properties	22	17
Total GLA (sq.m.)	105,000	62,000
Property Value (SEKm)	1,872	894



SEK 241 MILLION IN COMPLETED PROJECTS 2025

ALMNÄS 5:23	
Municipality	Södertälje
Premises	Light industrial
Area	2,300 sq.m.

VIBY 19:30	
Municipality	Upplands-Bro
Premises	Light industrial
Area	1,200 sq.m.

NYGÅRD 2:17	
Municipality	Upplands-Bro
Premises	Light industrial
Area	2,300 sq.m.

BÅGLAMPAN 25	
Municipality	Stockholm
Premises	Light industrial
Area	3,700 sq.m.

Completed projects LTM

LIGHT INDUSTRIAL
100%

9,500 sq.m.

84%
COMBINED OCC. RATE

KEY METRICS	
Total investment	SEK 241m
Total capex	SEK 206m
Total NOI	SEK 17m
Yield on total investment	6.9%
Yield on capex	8.1%
Implicit building rights value vs. book value building right	2.0x

EXAMPLES OF ONGOING PROJECTS

ALMNÄS 5:23

Municipality	Södertälje
Premises	New logistics
Area	17,000 sq.m.

NYGÅRD 2:17 (GREENHUB)

Municipality	Upplands-Bro
Premises	New light industrial
Area	3,200 sq.m.

VINDKRAFTEN 2

Municipality	Stockholm
Premises	New light industrial
Area	1,900 sq.m.

FOTOCELLEN 5

Municipality	Stockholm
Premises	New logistics
Area	3,800 sq.m.

VIBY 19:66

Municipality	Upplands-Bro
Premises	New logistics
Area	5,300 sq.m.

ALMNÄS 5:23

Municipality	Södertälje
Premises	New light industrial
Area	2,100 sq.m.

VEDDESTA 2:53

Municipality	Järfälla
Premises	New light industrial
Area	2,400 sq.m.

ALMNÄS 5:24

Municipality	Södertälje
Premises	New light industrial
Area	6,500 sq.m.

VALUE GROWTH IN PROJECTS

CASE STUDY ALMNÄS – TRANSFORMING AN AREA

- Located in the emerging logistics hub Stockholm Syd, close to Södertälje and approximately 45 km south-west of central Stockholm, with direct access to major routes E20 and E4
- Acquired from Peab in 2015. The buildings were originally used by the Swedish Armed Forces and were in poor condition at the time of acquisition
- In 2021, Stendörren initiated the relocation and eviction of existing tenants to enable redevelopment of the area
- The first building, comprising 11,300 sq.m. of prime logistics space, was completed and let to ISAB in Q3 2023
- Almnäs represents a long-term opportunity to transform a former military site into a modern logistics cluster within Greater Stockholm

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

BEFORE RE-DEVELOPMENT

RENDERING OF A FULLY DEVELOPED AREA

OUTLOOK - CONTINUED FOCUS ON PROFITABLE GROWTH

ACQUISITIONS	• Significant pipeline of value-accretive acquisitions and projects • Acquire yielding single assets/small portfolios off market • Expand in greater Stockholm • Obtain critical mass in new markets (i.e. Oslo and Gothenburg), subject to market conditions
DEVELOPMENT	• Develop existing building rights in growth areas (~627,000 sq.m. vs existing portfolio of ~922,000 sq.m.) • Infills, brown field and green field projects • Larger logistics mainly on pre-let basis • ~47,000 sq.m. ongoing projects representing additional SEK ~64m in NOI
ASSET MANAGEMENT	• Improved business cycle may cater for capitalizing on embedded rent growth and further improved occupancy • Continue operational improvements (ref: vacancy and surplus ratio development)
FINANCING	• Growth in 2026 financed by available liquidity, running cash flow and interest-bearing financing, within financial targets

4 REASONS TO INVEST IN STENDÖRREN

1 SUSTAINABLE RENT GROWTH

- Growth locations
  - Growing macro and urban micro locations
- Rent increase in urban areas – increasing demand and stable / decreasing supply
- E-commerce driven growth

2 SUSTAINABLE GROWTH BY UNIQUE INVESTMENTS

- ~627,000 sq.m. of building rights vs ~922,000 sq.m. of standing assets (i.e. ~+70%)
- Value accretive acquisition model – single asset off market acquisitions leading to higher yield

3 STABLE CASH FLOW

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

4 FINANCE

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

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STENDÖRREN

THANK YOU!


APPENDIX

OPERATIONAL HIGHLIGHTS, REPORTING QUARTER

Strong growth Q4 2025 vs Q4 2024

- 16% NOI increase, or…
  - …11% in comparable portfolio
- 2% increase in IFPM, or…
  - …46% if adjusting for non-recurring items due to premature refinancings

Stable letting

- Net letting SEK -5.3m during quarter
- Occupancy increased with 1.4%-point during the reporting period to 94%, in spite of challenging economic environment

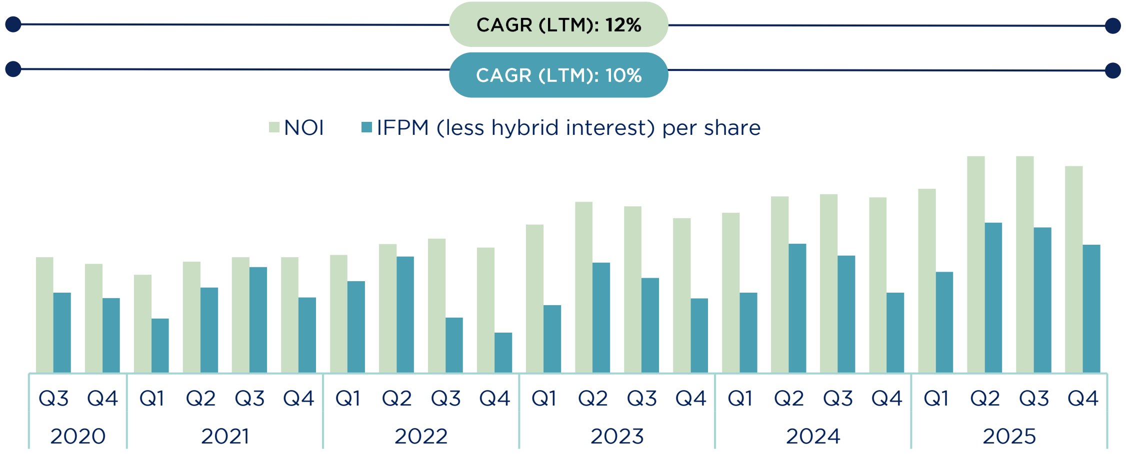
Strong surplus ratio

- 78% in Q4 2025

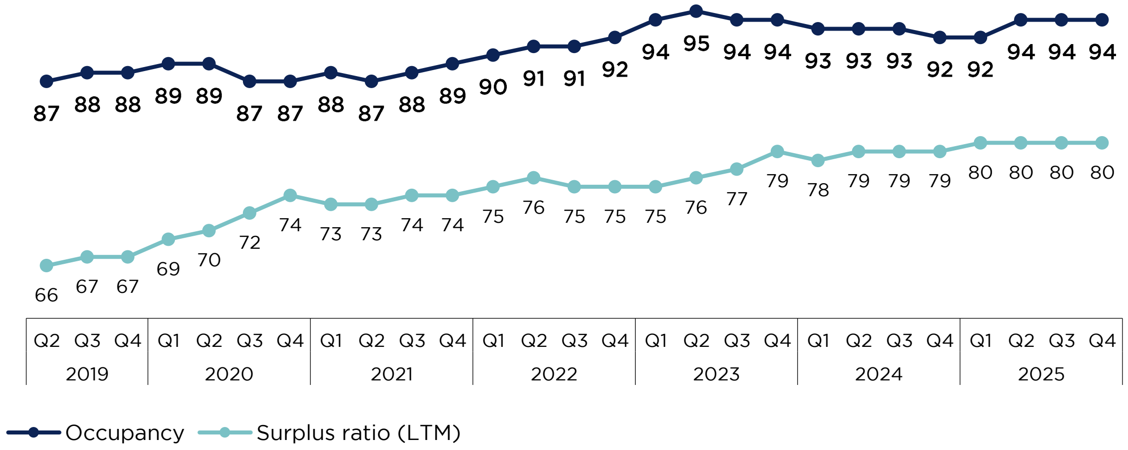
Accelerated growth since mid 2024 – both acquisition and development driven[1]

- Properties acquired for SEK 1.2 bn at a property yield of 6.9%…
- …and projects totaling SEK 206m completed at a yield of 8.1% (excl. building rights value)
- Several projects ongoing: approximately 47,000 sq.m. with an estimated annual NOI of SEK 64m after completion

Financial development



Economic occupancy and surplus ratio, %



1) All acquisition and development numbers for full year 2025

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	IFPM PER SHARE GROWTH	INTEREST COVERAGE RATIO	EQUITY RATIO
>12%	>15% p.a.	>2.0x	35% (never lower than 20%).

4 REASONS TO INVEST IN STENDÖRREN

1 SUSTAINABLE RENT GROWTH

- Growth locations
  - Growing macro and urban micro locations
- Rent increase in urban areas – increasing demand and stable / decreasing supply
- E-commerce driven growth

2 SUSTAINABLE GROWTH BY UNIQUE INVESTMENTS

- ~627,000 sq.m. of building rights vs ~922,000 sq.m. of standing assets (i.e. ~+70%)
- Value accretive acquisition model – single asset off market acquisitions leading to higher yield

3 STABLE CASH FLOW

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

4 FINANCE

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

STABLE CASH FLOW

DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

PROPERTY PORTFOLIO OVERVIEW

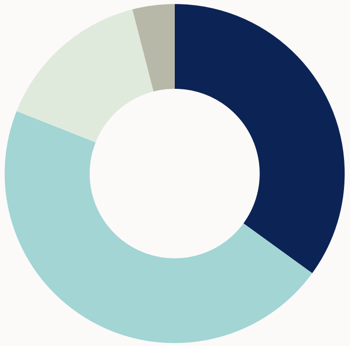
- Stendörren has a property portfolio of SEK 15,900m, with a property yield of 6.4%[1] as per December 31, 2025
- Rental value[2] of SEK 1,120m with an economic occupancy rate of 93.7% as per December 31, 2025
- Lease agreements that were renegotiated during the period led to an increase in rental values of 14%, on weighted average 2025

1) Excluding projects and land, 12 months average
2) Estimated earnings capacity as of January 1, 2026

PROPERTY DISTRIBUTION

Segment

By net operating income

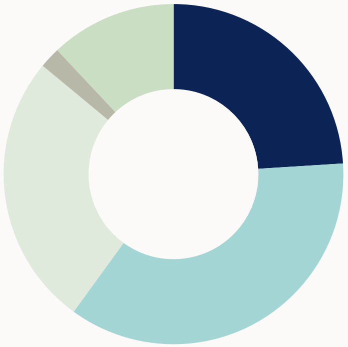


- Warehouse and logistics, 35%
- Light industrial, 46%
- Office, 15%
- Retail, 4%

Based on net operating income, the majority (81%) of the property portfolio consists of warehouse, logistics and light industrial properties.

Geography

By net operating income

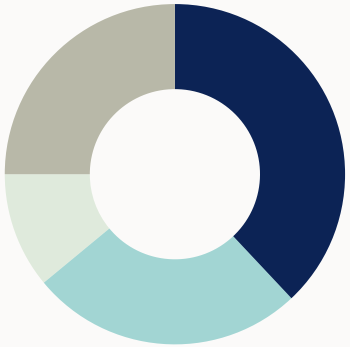


- City of Stockholm, 24%
- Rest of Stockholm county, 36%
- Greater Mälardalen, 26%
- Gothenburg region, 2%
- Copenhagen, Oslo, Helsinki, 12%

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

Tenants/property

By area



- 1 tenant, 38%
- 2–5 tenants, 26%
- 6–10 tenants, 11%
- 11– tenants, 25%

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

STABLE CASH FLOW – CONTINUED

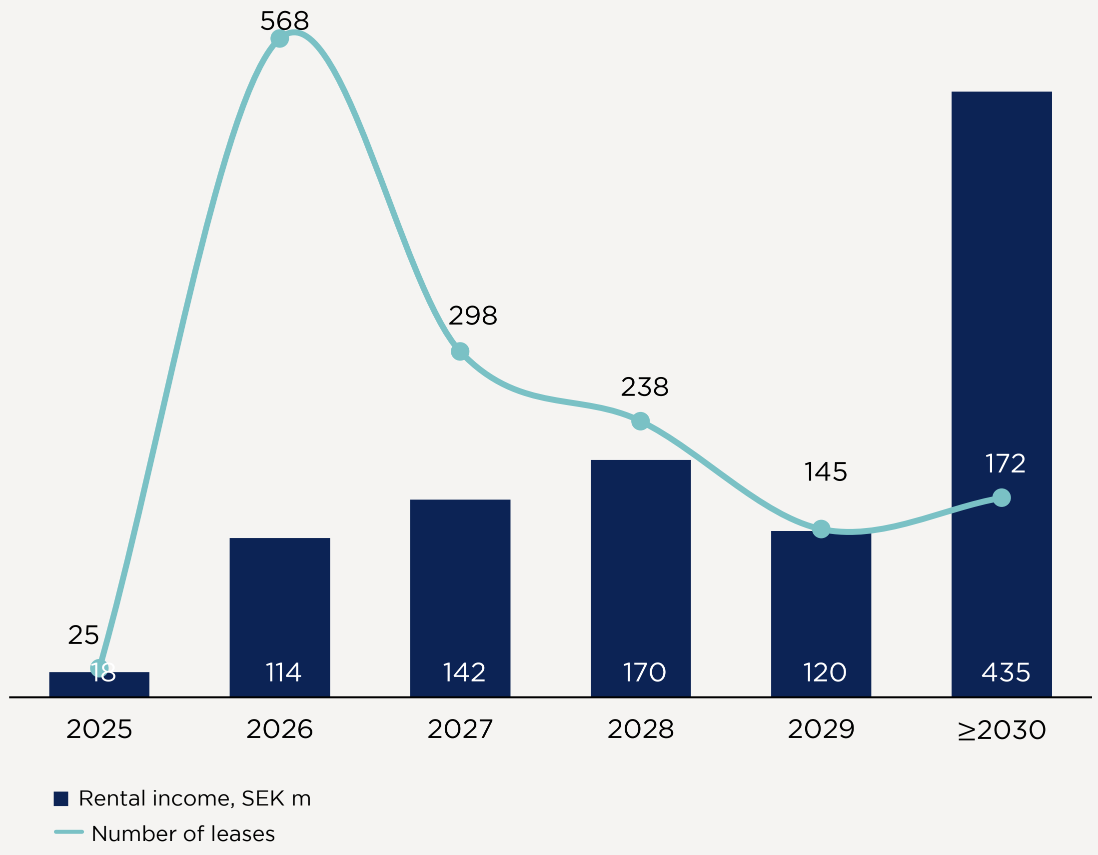
DIVERSIFIED TENANT BASE

LARGEST TENANTS AS PER Q4 2025

Tenant	Rental income, SEK m	Rental area, th. sq.m.	Share of total rental income
Fortifikationsverket	74	129	7%
Åtta.45 Tryckeri AB	14	11	2%
Carla AB	14	5	2%
Advania Sverige AB	13	10	1%
Stockholm Vatten AB	12	7	1%
The Magnum Ice Cream Company HoldCo	12	13	1%
Mountain Top	12	9	1%
Södertälje Industriservice AB	11	12	1%
Aalto Group Oy	11	7	1%
Onitio Sverige AB	11	7	1%
Total	**184**	**210**	**18%**

- 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 7% of total rental income
- Top ten tenants contribute 18% of total rental income
- The weighted average unexpired lease term is 4.2 years

MATURITY STRUCTURE LEASE AGREEMENTS



VALUE GROWTH IN PROJECTS

CASE STUDY ALMNÄS – TRANSFORMING AN AREA

- Located in the emerging logistics hub Stockholm Syd, close to Södertälje and approximately 45 km south-west of central Stockholm, with direct access to major routes E20 and E4
- Acquired from Peab in 2015. The buildings were originally used by the Swedish Armed Forces and were in poor condition at the time of acquisition
- In 2021, Stendörren initiated the relocation and eviction of existing tenants to enable redevelopment of the area
- The first building, comprising 11,300 sq.m. of prime logistics space, was completed and let to ISAB in Q3 2023
- Almnäs represents a long-term opportunity to transform a former military site into a modern logistics cluster within Greater Stockholm

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

BEFORE RE-DEVELOPMENT

RENDERING OF A FULLY DEVELOPED AREA

VALUE GROWTH IN PROJECTS

CASE STUDY STENVRETEN 8:37 – "ADVANIA DREAM HOUSE"

- Stendörren's existing tenant Advania decided to significantly expand their Enköping premises during the fall of 2023
- 9,700 sq.m. of state-of-the-art logistics premises was completed during December 2024
- Total investment of SEK 143m
- The tenant has signed a 10-year lease agreement for the entire building
- Very high sustainability targets, BREAAM-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 (Q3 2013)	At completion (Q1 2025)
Lettable area	480 sq.m.	9,700 sq.m.
Vacancy		
Total rent (p.a.)	**9x vs. before development**	

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

COMPLETED BUILDING

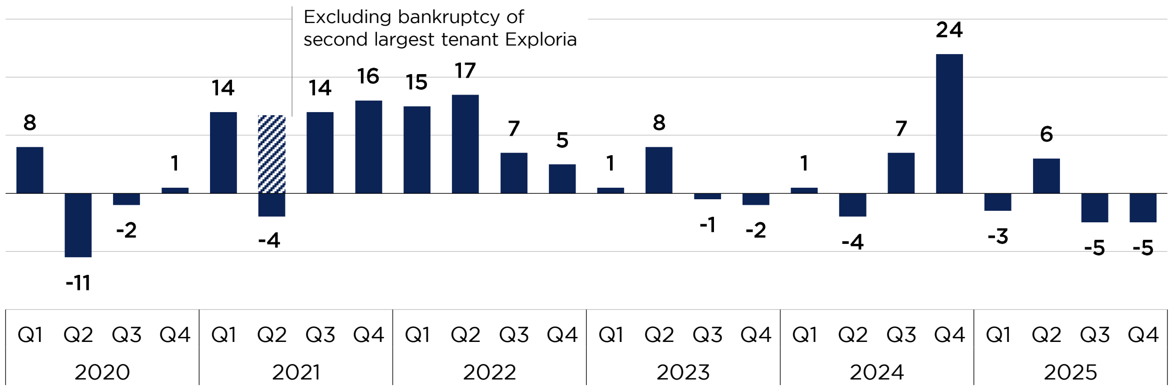
ORIGINAL BARRACK AND OPEN AIR STORAGE

FINANCE

HIGHLIGHTS FROM Q4 REPORT

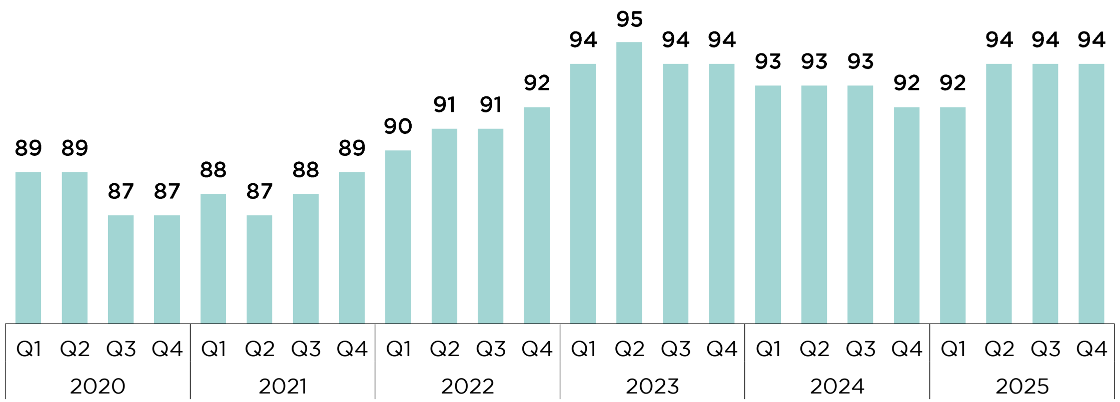
Net letting

SEK million



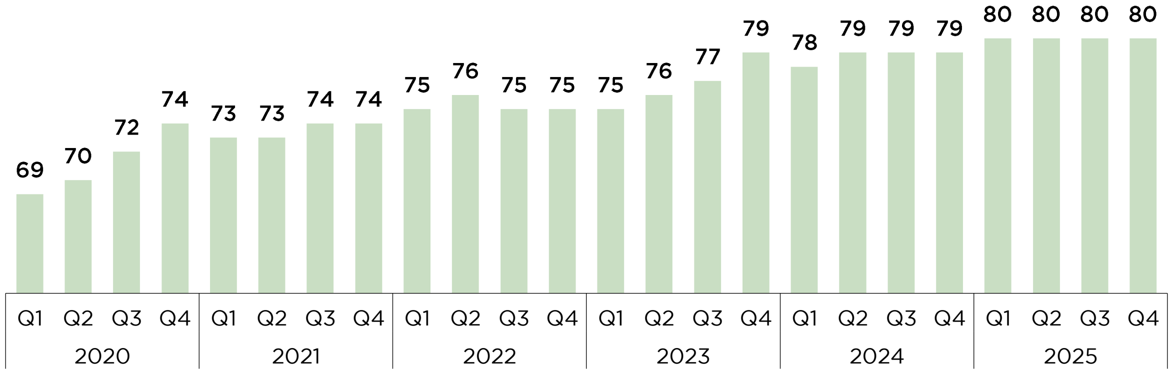
Economic occupancy

%



Surplus ratio, 12 month average

%

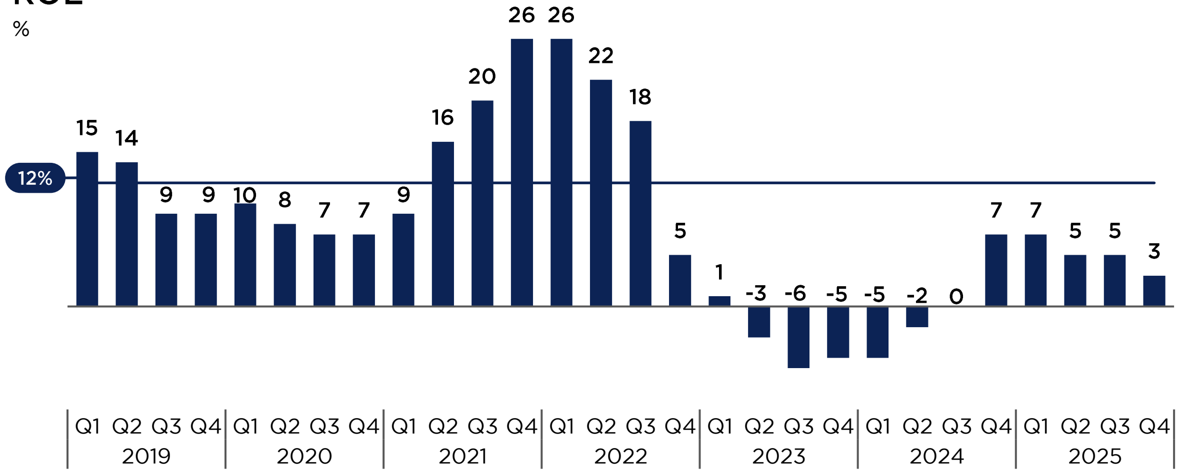


- High interest-rate hedging (approx. 63% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 4.3 years) give strong financial flexibility. Strong liquidity ~SEK 985m
- New and renegotiated lease agreements with an annual rental value of SEK 101m during reporting period
- Lease renegotiations led to an increase in rental values of 14%

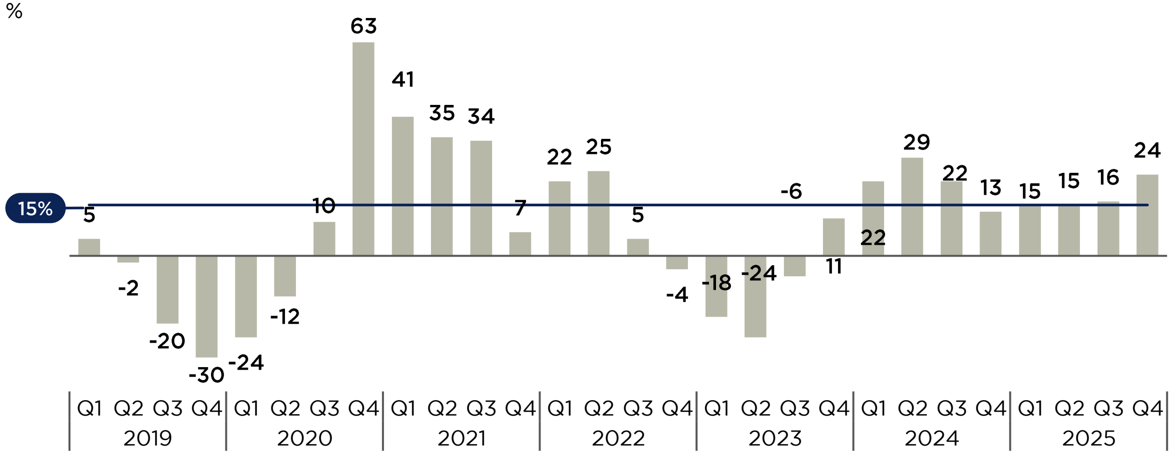
FINANCE – CONTINUED

FINANCIAL TARGETS

ROE



Growth in IFPM per share



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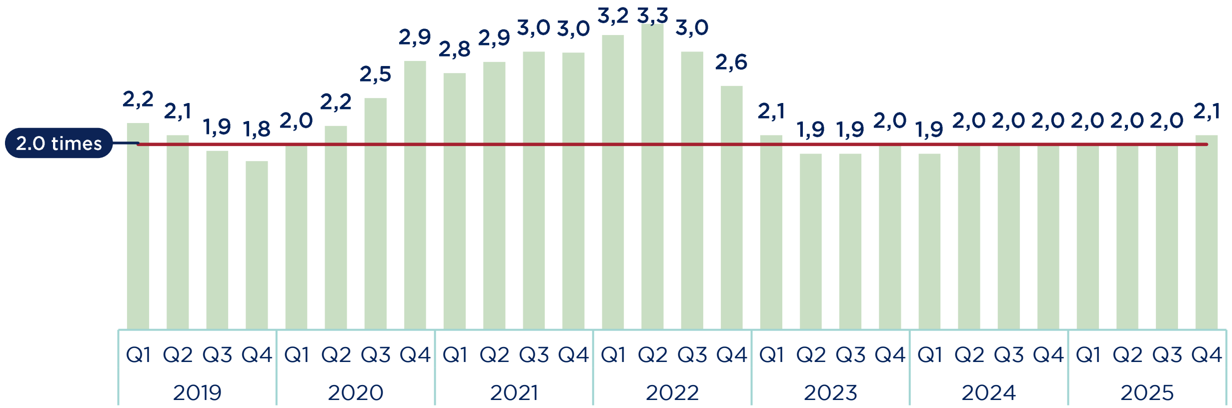
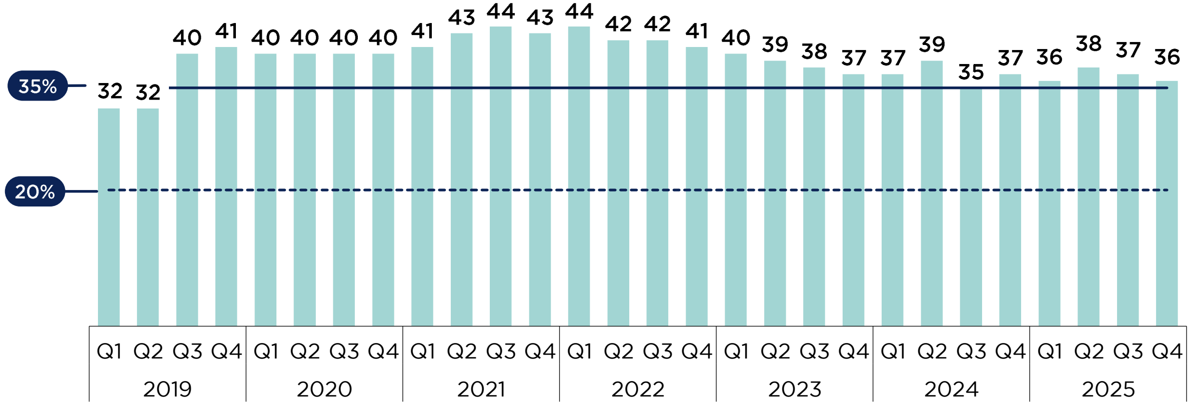


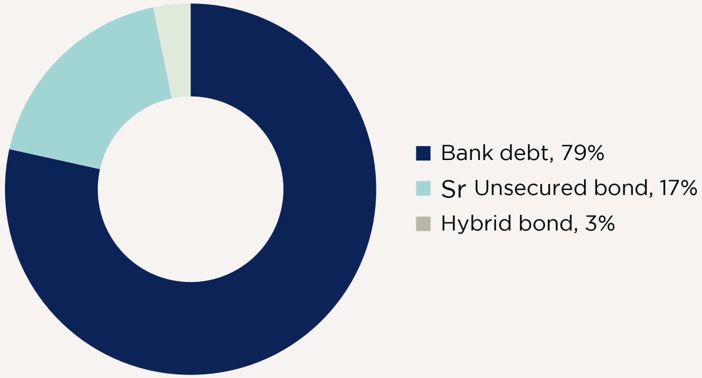
Equity ratio



FINANCE – CONTINUED

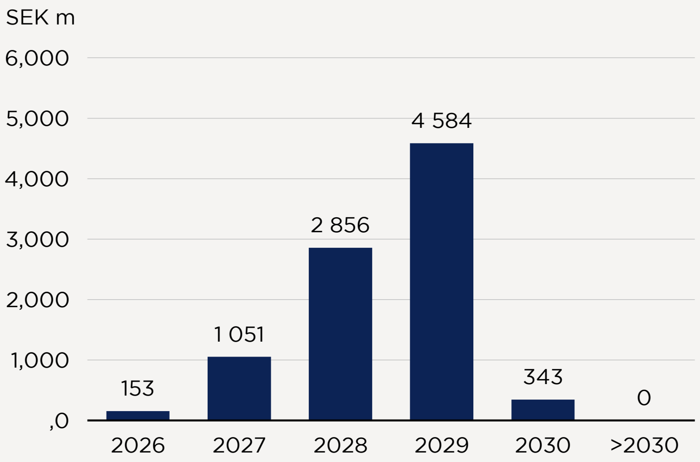
DEBT FUNDING

DEBT FUNDING OVERVIEW



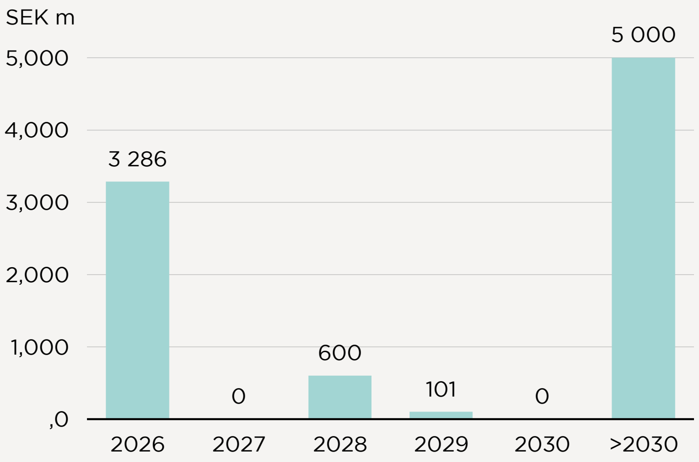
- Total interest-bearing debt amounts to SEK 8,938m
  - Bank debt of SEK 7,287m
  - Senior unsecured bond debt of SEK 1,700m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60% LTV bank financing.
- As of December 31, there was available liquidity of SEK 985m, in terms of cash and available credit facilities

LOAN MATURITY



- Green hybrid bond of SEK 300m 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 3.2 years
- 63% 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

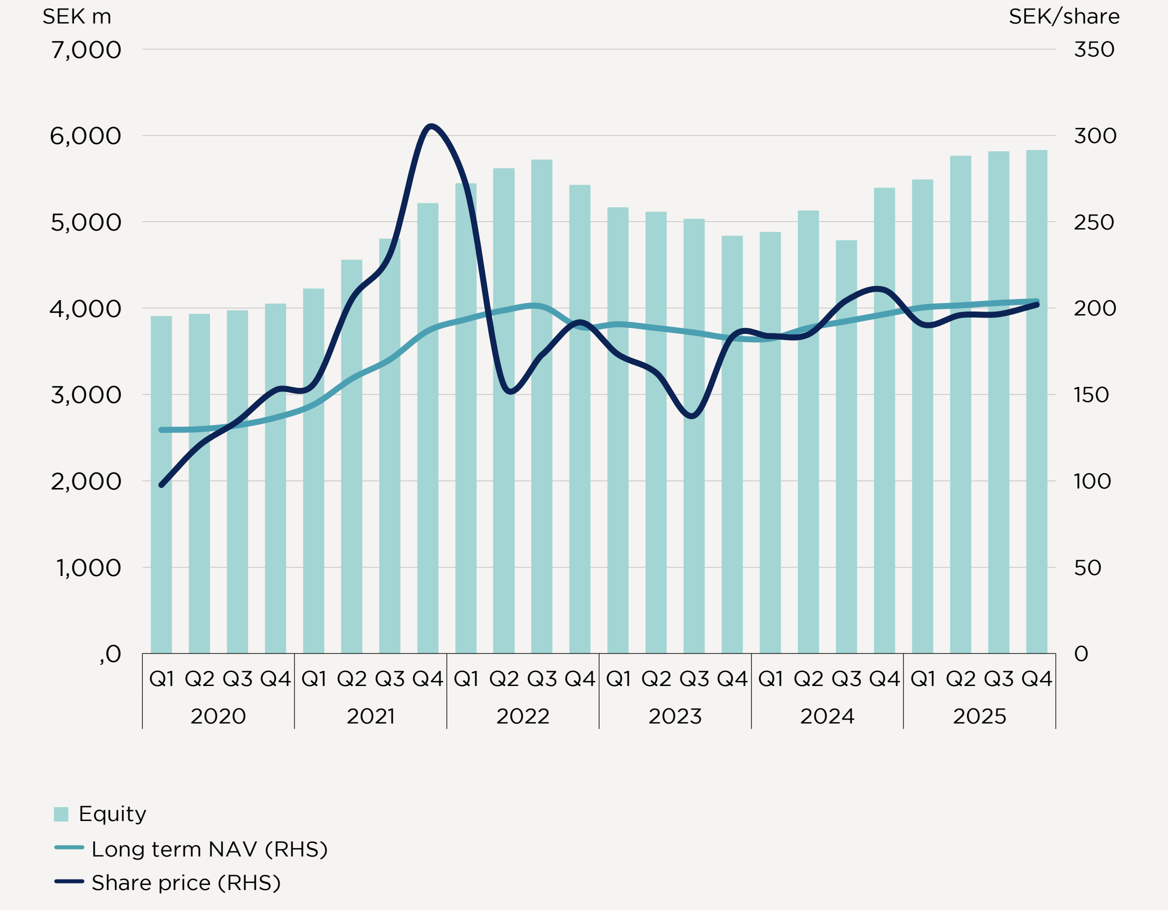


- Average interest rate of approximately 3.9% on total interest-bearing debt including derivatives as of December 31, 2025

FINANCE – CONTINUED

KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW

KEY EQUITY RATIOS



LARGEST SHAREHOLDERS AS PER Q4 2025

Shareholder	Percent of capital	Percent of votes
STENDÖRREN REAL ESTATE AB	37,7%	55,0%
ALTIRA AB	9,8%	14,0%
SEB INVESTMENT MANAGEMENT	12,9%	7,7%
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	7,2%	4,2%
FJÄRDE AP-FONDEN	7,0%	4,1%
CARNEGIE FONDER	3,6%	2,1%
Nordea Funds AB	2,9%	1,7%
ODIN FONDER	1,8%	1,1%
STIFTELSEN RIKSBANKENS JUBILEUMSFOND	1,3%	0,7%
Handelsbanken Fonder	1,2%	0,7%
Other Shareholders	14,7%	8,7%

- The 3 largest shareholders EQT, Altira and SEB Investment Management, have together 60% of the capital and 77% of the votes
- Market cap as per 31 December 2025: SEK 6,586m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,550 shareholders as per 31 December 2025
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY[1)]	Jan 1, 2026	Pro forma adjustment[2)]	Jan 1, 2026 + Pro forma
Rental income	1,120	110	1,230
Total income	**1,120**	**110**	**1,230**
Operating expenses	-152	-9	-161
Maintenance costs	-28	-2	-30
Property tax	-32	-4	-36
Net operating income	**908**	**96**	**1,004**
Central administration	-82	-7	-89
Financial income and expenses	-363	-32	-395
Lease expenses / Ground rent	-13	0	-13
Income from property management	**451**	**57**	**507**
Income from property management per share, SEK[3)]	**13.13**		**14.87**
Interest coverage ratio	**2.2x**		**2.3x**

1) This is the Company's best assessment of current earnings capacity on an annual basis as of January 1, 2026 and not a forecast of future expected earnings.
2) Based on EUR/SEK 10.60. Secured financing is 100 percent interest-hedged through an already entered swaption.
3) Income from property management per share reduced by interest on hybrid bonds.

Pro forma background

The company has entered into an agreement to acquire 14 properties in the Helsinki region with an agreed property value of SEK 1.3 billion. The annual net operating income is approximately SEK 96 million and closing is expected to take place on 20th of February 2026.

- The acquisition is expected to increase annual income from property management per share by 13 percent, calculated pro forma on earnings capacity as of 1 January 2026.
- Income from property management per share based on the earnings capacity as of 1 January 2026 pro forma including the acquisition will increase by 19 percent compared to the earnings capacity as of 1 October 2025 and by 35 percent compared to the earning capacity as of 1 January 2025.