Q2 26

STENDÖRREN

PRESENTATION

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The picture shows the building on Almnäs 5:23 in Stockholm Syd, Södertälje, which was completed during the quarter and is fully let.

CONTINUOUS STRONG GROWTH

Our business

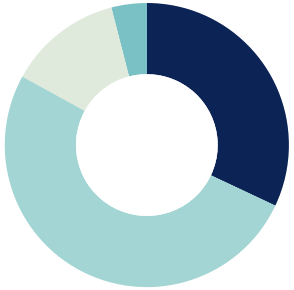
LIGHT INDUSTRY

LOGISTICS

WAREHOUSE

Property type

By net operating income



Geography

By net operating income

PROPERTY VALUE[1]

SEK 18.0 bn

LEASE DURATION[3]

4.0 years

LETTABLE AREA[1]

1,002,000 SQ.M.

NOI YIELD[2]

6.2%

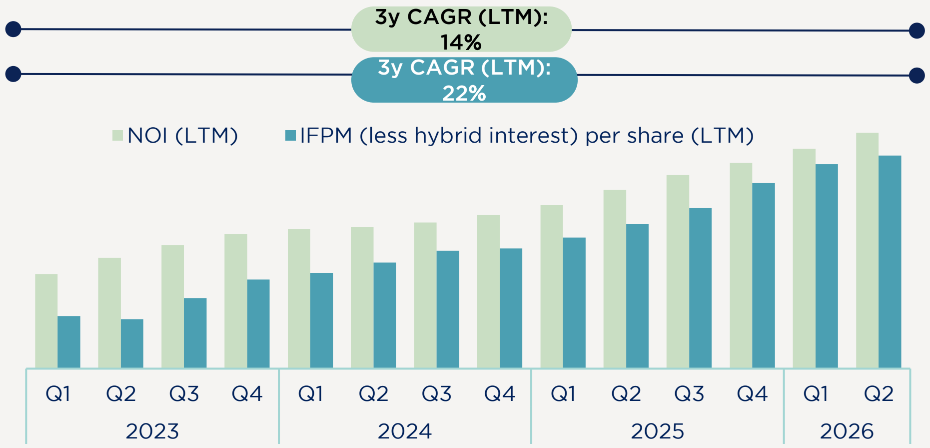
LTV[4]

55%

BUILDING RIGHTS[1]

626,000 SQ.M.

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



[1] Property portfolio as per June 30, 2026
[2] Excluding projects and land, 12 months average
[3] Average unexpired lease term – economically weighted
[4] Interest bearing debt in relation to total assets

Q2 AT A GLANCE

Market and overall environment

- Still challenging market, with continued geopolitical and economic turbulence
- Still nonetheless adequate demand from tenants – in particular from public tenants
- Financing terms on bank- and bond market still attractive

Company activities supporting growth in IFPM per share

- Significant value-accretive acquisitions and completions of projects of SEK 317m at a yield of 7.5%
- Issue of hybrid bond at record low margin of 375 bps, allow for continued growth
- The lower margins from refinancings 2025, the increased interest rate hedging and the extended loan- and interest maturities have together reduced the financial risk

Company activities supporting future IFPM per share growth

- Significant pipeline of value-accretive acquisitions and projects
- Growth financed by available liquidity of SEK 750m, running cash flow and interest-bearing financing, in line with financial targets

OPERATIONAL HIGHLIGHTS, REPORTING PERIOD

Strong growth during reporting period

- 17% NOI increase, or...

  ...3% in comparable portfolio
- 25% increase in IFPM

Stable letting

- Occupancy increased with 1%-point during the reporting period to 95%, in spite of challenging economic environment
- Net letting SEK 11m during reporting period

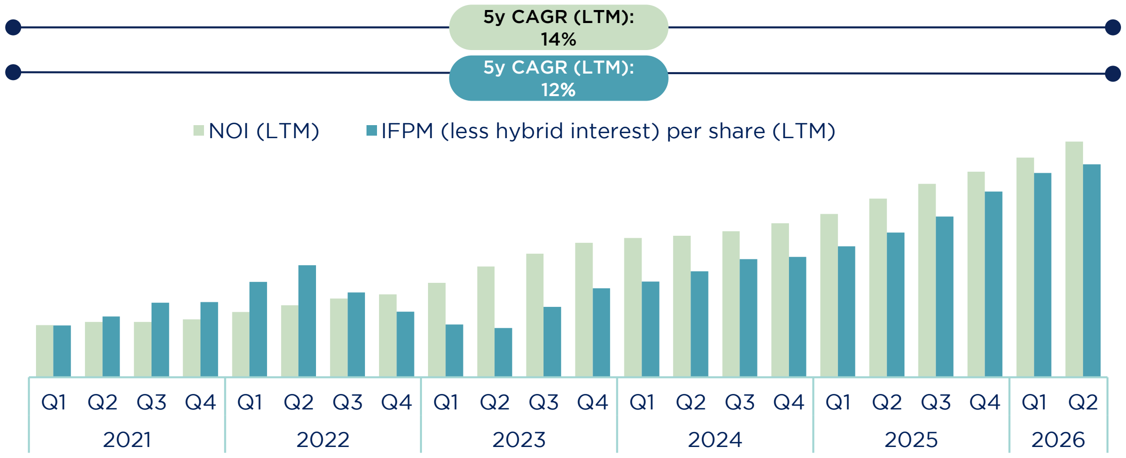
Strong surplus ratio

- 80% as of Q2 (LTM)

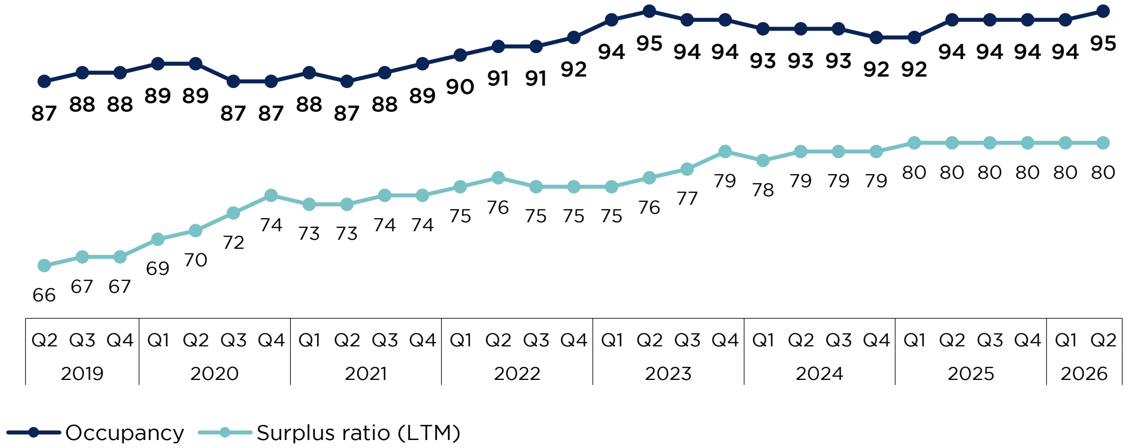
Accelerated growth since mid 2025 – both acquisition and development driven

- Significant value-accretive acquisitions and completions of projects of SEK 1.7 bn at a yield of 7.3%
- Several projects ongoing: approximately 62,700 sq.m. with an estimated annual NOI in excess of SEK 55m after completion

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



Economic occupancy and surplus ratio, %



FINANCIAL HIGHLIGHTS, REPORTING PERIOD

Interest-rate resilience

- Approx 65% of interest-bearing debt hedged with a maximum “ibor” of 2.3%
- Average maturity of hedges 3.8 years

Attractive financing conditions fueling growth

- Strong bank market appetite
- Issue of green hybrid bond at record low margin of 375 bps in Q2 2026
- Tap issue of senior unsecured bond at record low margin of 211 bps in Q1 2026

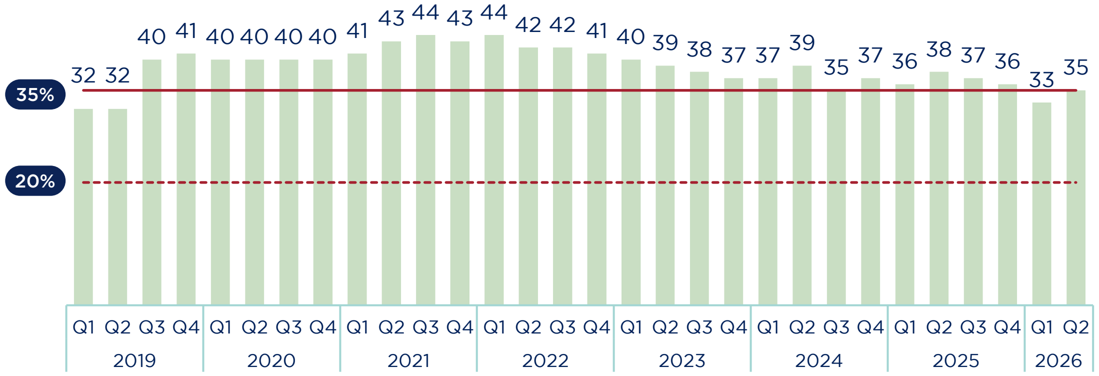
Still financial resources for future growth

- Available liquidity end of quarter of approximately SEK 750 million –significant pipeline of acquisitions and projects

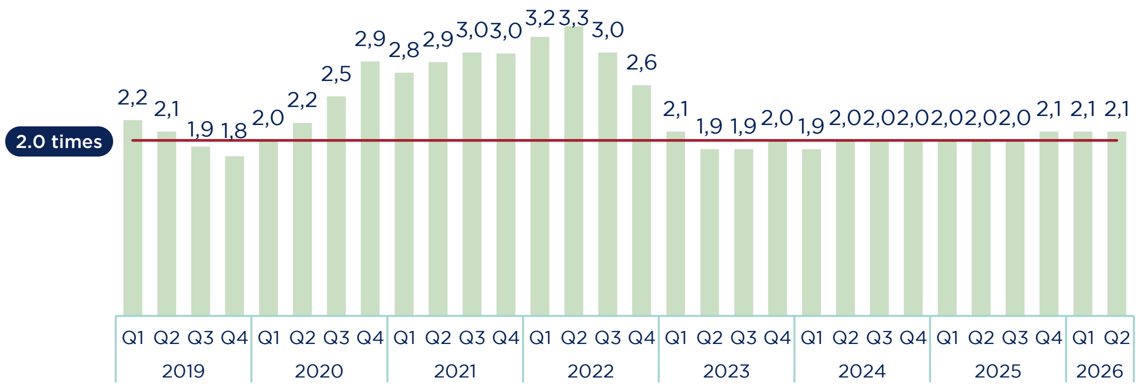
Green and sustainability linked financing

- 30% Green
- 45% Sustainability Linked

Equity ratio, %



ICR, times



SEK 2.3BN ACQUIRED LTM

MELLBY 4:74

Location	Partille
Lettable area	4,000 sq.m.
Property value	SEK 130m

UPPSALA ASSET

Location	Uppsala
Lettable area	2,500 sq.m.
Property value	SEK 52m

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)

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

MALMINKARTANONTIE 1

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

11 transactions

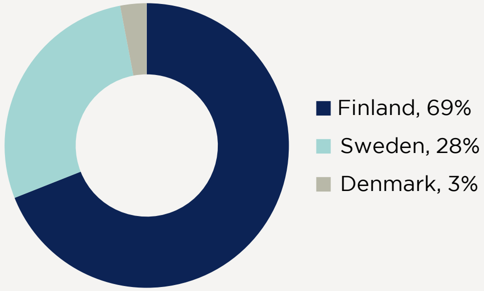
SEK **2.3** bn

LTM ACQUISITION KEY METRICS

Volume	SEK 2.3bn
Initial yield	7.1%
No. of properties	29

Geography

By value



SEK 324 MILLION IN COMPLETED PROJECTS LTM


Completion Q2 2026

ALMNÄS 5:23	
Municipality	Södertälje
Premises	Light industrial
Area	2,100 sq.m.


Completion Q1 2026

VINDKRAFTEN 2	
Municipality	Stockholm
Premises	Light industrial
Area	1,900 sq.m.


Completion Q2 2026

NYGÅRD 2:17	
Municipality	Upplands-Bro
Premises	Light industrial
Area	3,200 sq.m.


Completion Q4 2025

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

Completed projects LTM

LIGHT INDUSTRIAL
100%

13,200 sq.m.

87%
COMBINED OCC. RATE

KEY METRICS	
Total investment	SEK 324m
Total capex	SEK 293m
Total NOI	SEK 23m
Yield on total investment	7.1%
Yield on capex	7.8%
Implicit building rights value vs. book value building right	3.0x

EXAMPLES OF ONGOING PROJECTS

ALMNÄS 5:23

Municipality	Södertälje
Premises	New logistics
Area	11,500 sq.m.

NYGÅRD 2:17 (GREENHUB)

Municipality	Upplands-Bro
Premises	New light industrial
Area	4,400 sq.m.

VEDDESTA 2:53

Municipality	Järfälla
Premises	New light industrial
Area	2,400 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	Data center
Area	20,500 sq.m.

ALMNÄS 5:24

Municipality	Södertälje
Premises	New light industrial
Area	4,600 sq.m.

ALMNÄS 5:24

Municipality	Södertälje
Premises	New light industrial
Area	6,400 sq.m.

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 and Copenhagen • Obtain critical mass in new markets (i.e. Oslo and Gothenburg), subject to market conditions
DEVELOPMENT	• Develop existing building rights in growth areas (~626,000 sq.m. vs existing portfolio of ~1,002,000 sq.m.) • Infills, brown field and green field projects • Larger logistics mainly on pre-let basis • ~62,700 sq.m. ongoing projects representing in excess of SEK ~55m in NOI
ASSET MANAGEMENT	• Improved business cycle may cater for capitalizing on embedded rent growth and further improved occupancy • Continue operational improvements (ref: vacancy)
FINANCING	• Growth in 2026 financed by available liquidity, running cash flow and interest-bearing financing, in line with 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**

- ~626,000 sq.m. of building rights vs ~1002,000 sq.m. of standing assets (i.e. +~60%)
- Value accretive acquisition model – single asset, off-market acquisitions leading to higher yields

3 **STABLE CASH FLOW**

- High yielding asset class
- Long leases
- Diversified tenant base
- Public tenants ~15%

4 **FINANCE**

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

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

STABLE CASH FLOW

DIVERSIFICATION WITH FOCUS ON GREATER STOCKHOLM

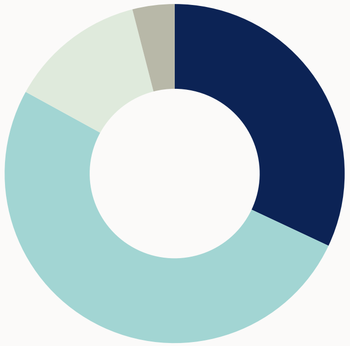
PROPERTY PORTFOLIO OVERVIEW

- Stendörren has a property portfolio of SEK 18,000m, with a property yield of 6.2%[1] as per June 30, 2026
- Rental value[2] of SEK 1,263m with an economic occupancy rate of 94.7% as per June 30, 2026
- Lease agreements that were renegotiated during the period led to an increase in rental values of 3%, on weighted average

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

PROPERTY DISTRIBUTION

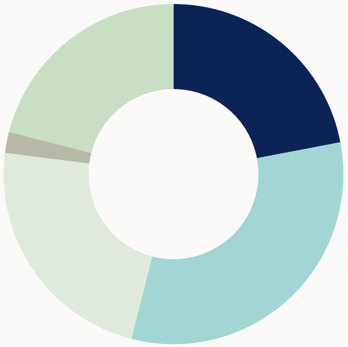
Segment
By net operating income



- Warehouse and logistics, 32%
- Light industrial, 51%
- Office, 13%
- Retail, 4%

Based on net operating income, the majority (83%) of the property portfolio consists of warehouse, logistics and light industrial properties.

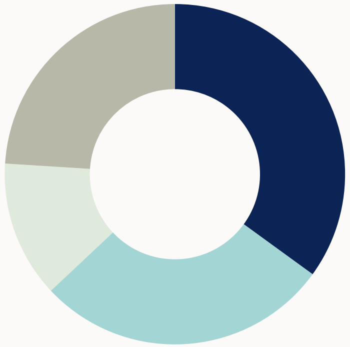
Geography
By net operating income



- City of Stockholm, 22%
- Rest of Stockholm county, 32%
- Greater Mälardalen, 23%
- Gothenburg region, 3%
- Copenhagen, Oslo, Helsinki, 21%

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, 35%
- 2–5 tenants, 28%
- 6–10 tenants, 13%
- 11– tenants, 24%

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

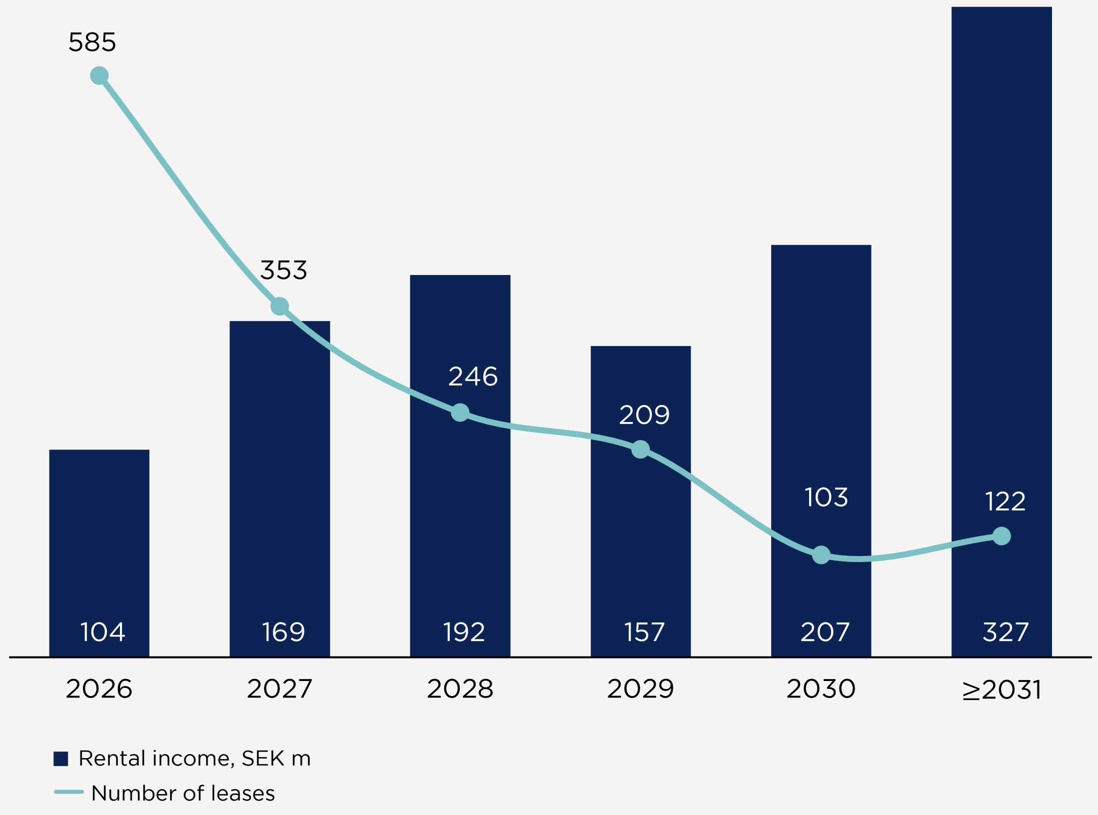
DIVERSIFIED TENANT BASE

LARGEST TENANTS AS PER Q2 2026

Tenant	Rental income, SEK m	Rental area, th. sq.m.	Share of total rental income
Fortification Agency	81	133	7%
Saka Finland Oy	18	9	2%
Åtta.45 Tryckeri AB	14	11	1%
Advania Sverige AB	14	10	1%
Carla AB	14	5	1%
Raskone Oy	13	6	1%
Stockholm Vatten AB	12	7	1%
Mountain Top	12	9	1%
The Magnum Ice Cream Company HoldCo	12	13	1%
Södertälje Industriservice AB	12	12	1%
Total	**202**	**215**	**17%**

- 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 17% of total rental income
- The weighted average unexpired lease term is 4.0 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**
Developed to date		*20,900 sq.m.*
Ongoing construction		*11,000 sq.m.*

BEFORE RE-DEVELOPMENT

RENDERING OF A FULLY DEVELOPED AREA

VALUE GROWTH IN PROJECTS

PROJECT PORTFOLIO WITH LARGE POTENTIAL

Municipality	Envisaged main use	Estimated building right (GFA sq.m.)[1]	Status zoning	Estimated possible construction start[2]
Upplands-Bro	Light industrial	370,200	Within current zoning	2026-2027
Flen	Logistics	55,000	Within current zoning	2026-2027
Södertälje	Logistics	14,100	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 logistics properties on a partially or fully pre-let basis, which is why the timing of construction activities depends on the pace of leasing activities

626,000

sq.m. of building rights if fully developed, 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[1]	Size sq.m.[2]	Estimated investment[3] SEK m	Estimated remaining investment SEK m	Estimated yearly NOI SEK m	Occupancy rate
Viby 19:66	New logistics	Construction started	Q3 2026	5,300	114	7	7.1	0%
Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	82	13	6.2	0%
Almnäs 5:24	New light industrial	Construction started	Q1 2027	4,600	90	63	6.7	0%
Filmremsan 1	Reconstruction	Construction started	Q1 2027	3,800	43	40	3.1	n.a
Almnäs 5:24	New light industrial	Construction started	Q2 2027	6,400	126	87	9.3	0%
Veddesta 2:53	New light industrial	Construction started	Q2 2027	2,400	55	41	4.1	0%
Nygård 2:17 (GreenHub)	New light industrial	Design and planning[4]	Q3 2027	4,400	90	72	6.1	0%
Almnäs 5:23	Data center	Design and planning[4]	Q4 2027	20,500	500	408	n.a	0%
Almnäs 5:23	New logistics	Design and planning[4]	Q4 2027	11,500	192	140	12.7	0%
Total ongoing projects				**62,700**	**1,292**	**871**	**55.2[5]**	
Total excluding tenant improvements and reconstructions				**58,900**	**1,249**	**831**	**52.1[5]**	

Property	Description	Completion	Size sq. m.[2]	Investment[3] SEK m	Occupancy rate
Almnäs 5:23	New light industrial	Q3 2025	2,300	50	69%
Båglampan 25	New light industrial	Q4 2025	3,700	103	100%
Vindkraften 2	New light industrial	Q1 2026	1,900	33	100%
Almnäs 5:23	New light industrial	Q2 2026	2,100	59	100%
Nygård 2:17 (GreenHub)	New light industrial	Q2 2026	3,200	78	70%
Total completed projects			**13,200**	**324**	**87%**

[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
[5] Estimated yearly additional NOI excluding Almnäs 5:23, data center

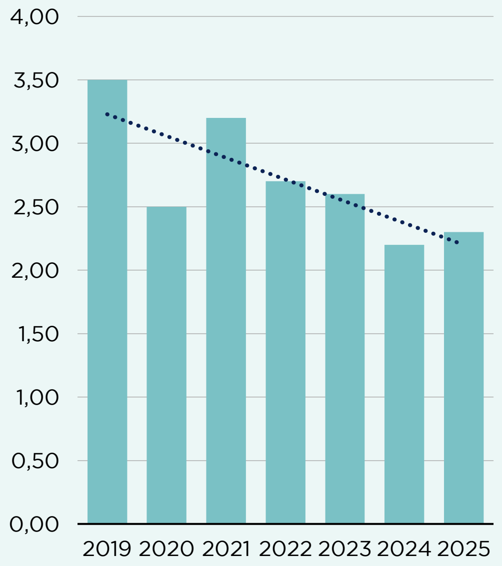
13,200 sq.m.
completed during last 12 months

62,700 sq.m.
of ongoing projects

SEK ~68m
in contribution from ongoing and recently completed projects, depending on the pace of leasing and completion

SUSTAINABILITY – ACHIEVEMENTS

CLIMATE IMPACT KG CO_2/SQ.M.[1)]

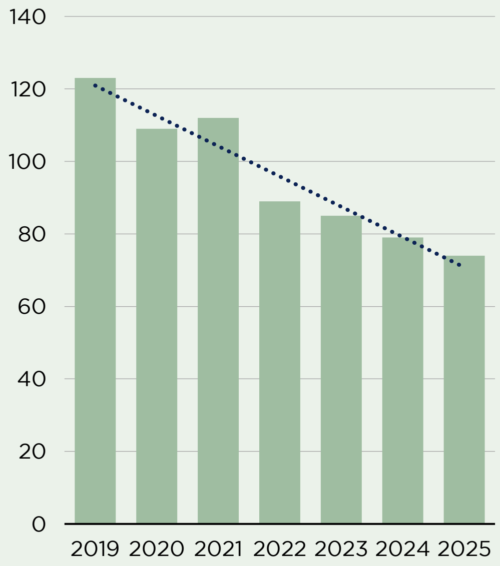


34%

REDUCED CLIMATE IMPACT
2019–2025 (Kg CO_2,e/sq.m.)

[1)] Standing assets

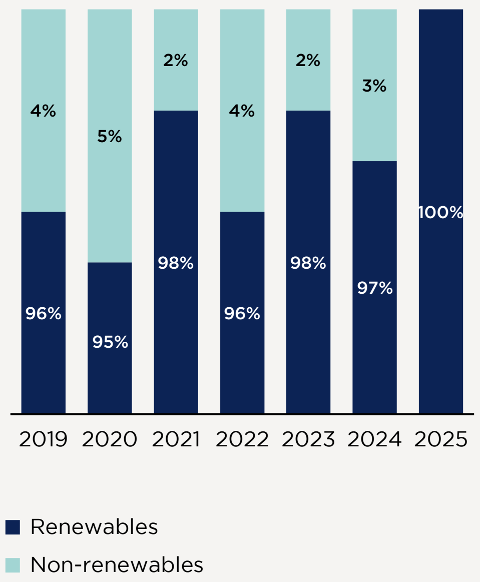
ENERGY INTENSITY KWH/SQ.M.



40%

IMPROVED ENERGY EFFICIENCY
PER SQ.M. 2019–2025

DISTRIBUTION OF ENERGY SOURCES



SDG FOCUS

STENDÖRREN'S FIVE FOCUS AREAS

RESOURCE EFFICIENCY

Ambition

Updated

- Reduce energy intensity to max 50 kWh/sqm by 2040.
- All properties max 90 kWh/sqm by 2030.

New

- 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% $kgCO_2$/sqm GFA by 2030 (base year 2022).

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.

Updated

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

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.
- Maintain 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.

2,016 KWP
Total capacity of installed solar energy as of June 30, 2026 (incl. ongoing installations)

68%
Environmentally certified area out of total area, as of June 30, 2026

35%
Reduction of energy intensity (kWh/sq.m.) as of June 30, 2026, compared with base year 2020

SUSTAINABILITY OFFERING

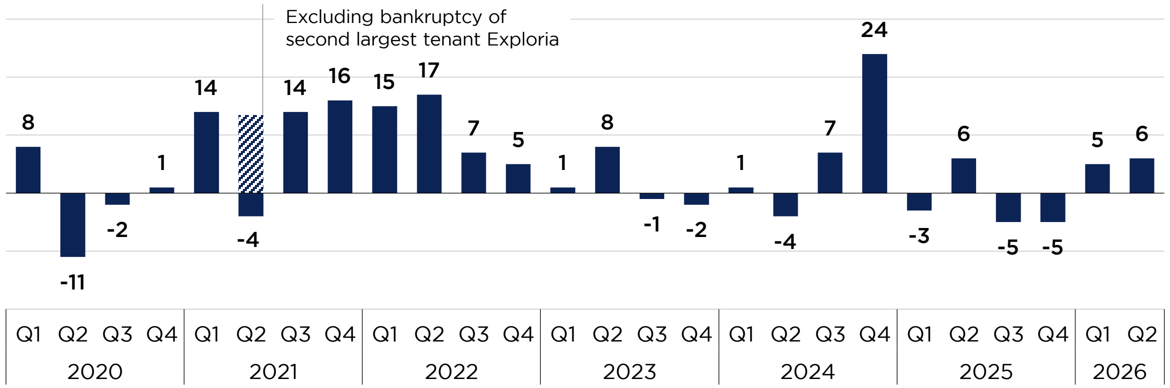
- Biodiversity
- Energy performance up to 80% below required level
- BREEAM certification
- Solar panels
- Particle cleaning building envelope
- Geothermal heating
- Recycling of construction material
- Concrete and asphalt with reduced CO_2 footprint
- Timber frame
- Charging stations

FINANCE

HIGHLIGHTS FROM Q2 REPORT

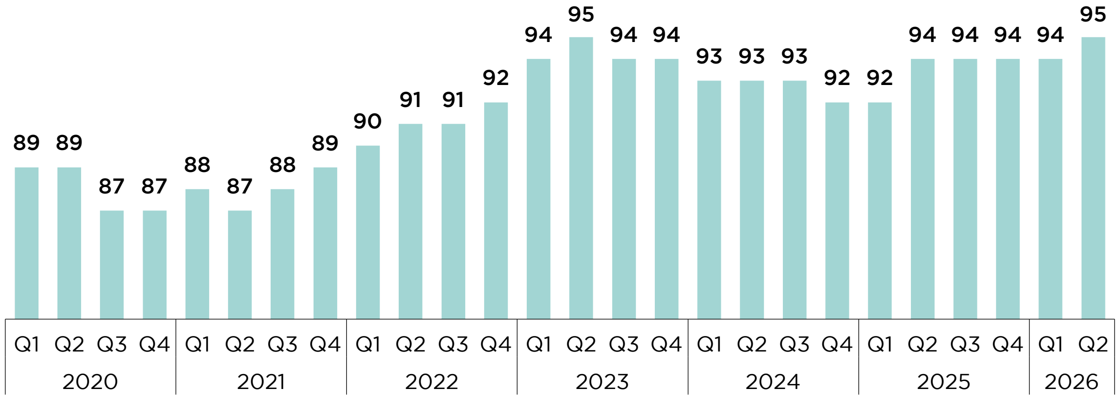
Net letting

SEK million



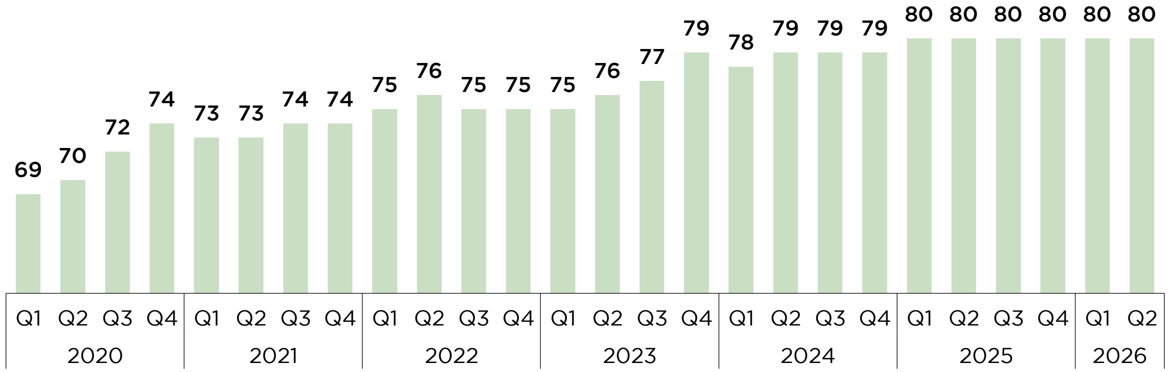
Economic occupancy

%



Surplus ratio, 12 month average

%



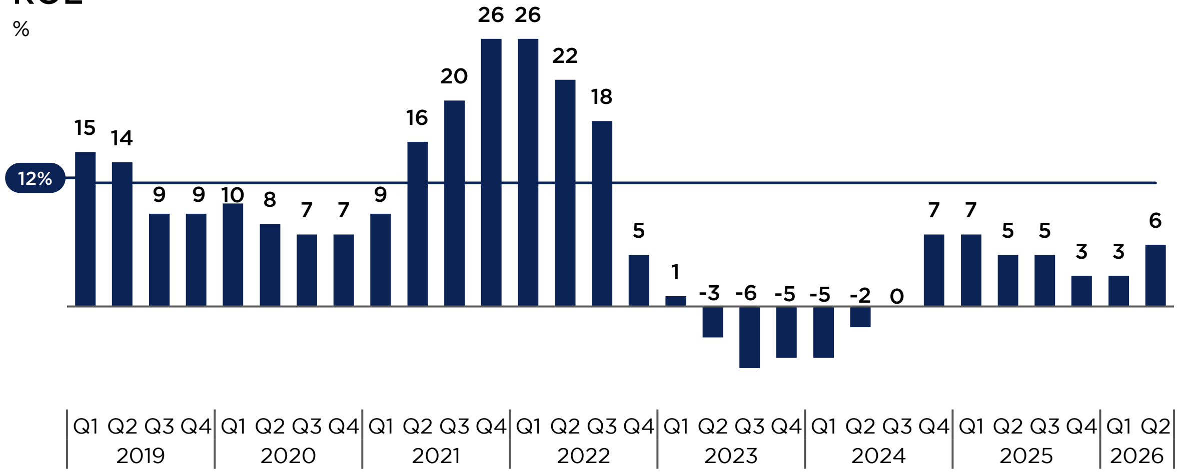
- High interest-rate hedging (approx. 65% of interest-bearing debt) and extended hedging with forward started swaps (average maturity of 3.8 years) give strong financial flexibility. Strong liquidity ~SEK 750
- New and renegotiated lease agreements with an annual rental value of SEK 55m during reporting period
- Lease renegotiations led to an increase in rental values of 3%

FINANCE – CONTINUED

FINANCIAL TARGETS

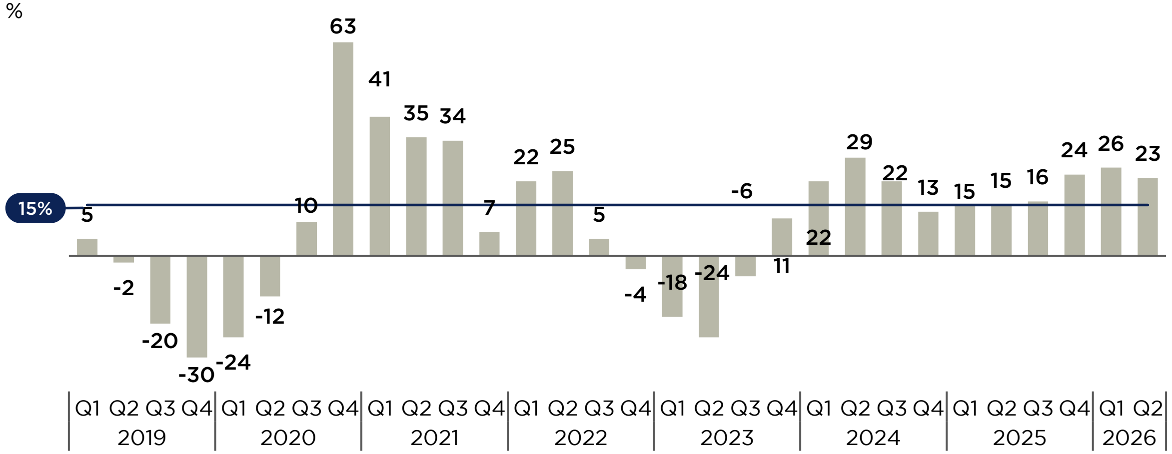
ROE

%



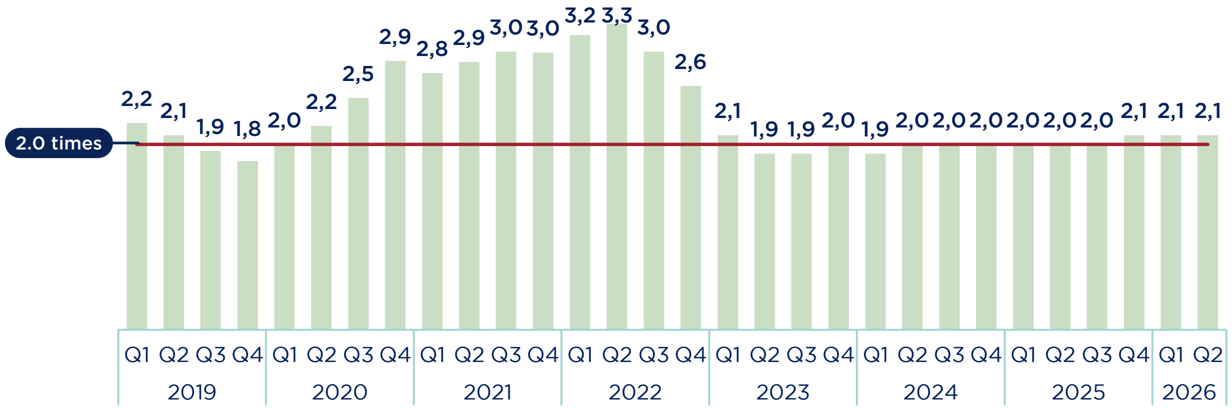
Growth in IFPM per share

%



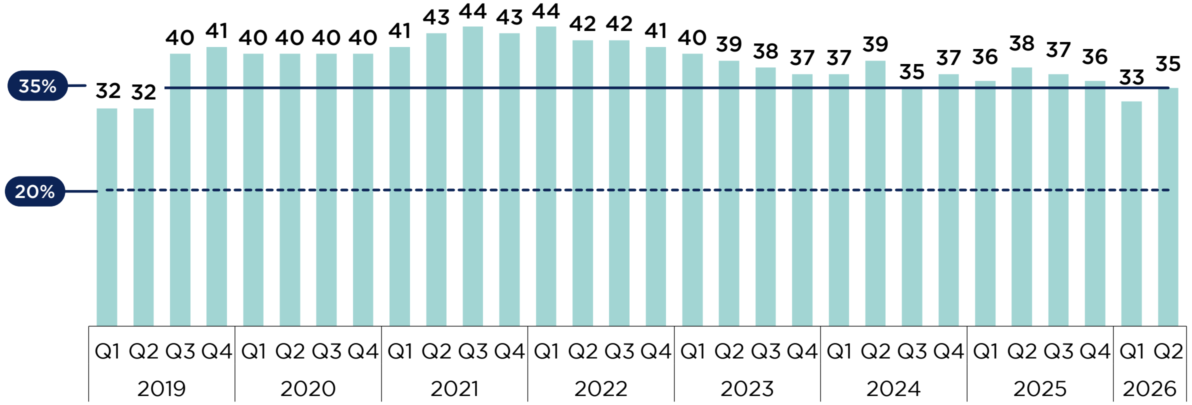
ICR

Times



Equity ratio

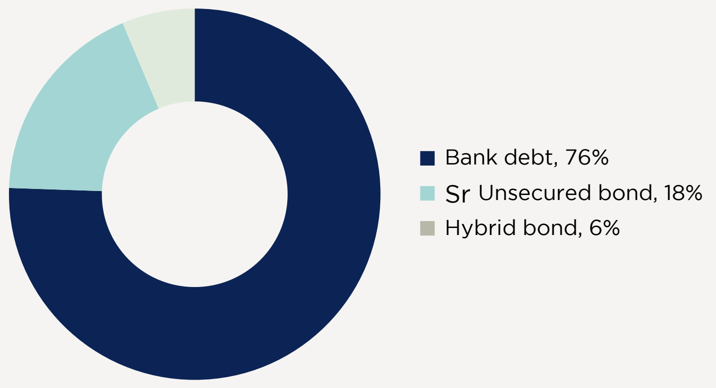
%



FINANCE – CONTINUED

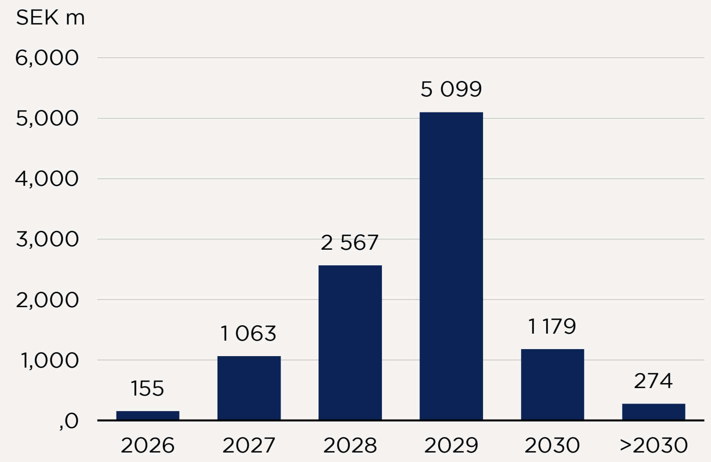
DEBT FUNDING

DEBT FUNDING OVERVIEW



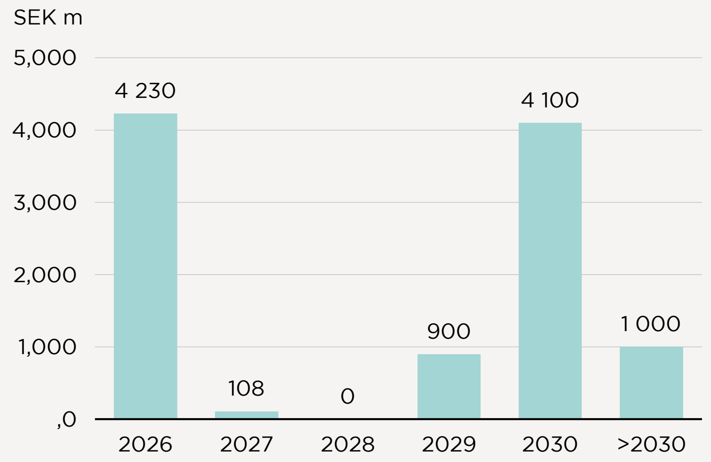
- Total interest-bearing debt amounts to SEK 10,292m
  - Bank debt of SEK 8,337m
  - Senior unsecured bond debt of SEK 2,000m
- Stendörren uses several of the leading Nordic banks for debt sourcing. Typically, approximately 60% LTV bank financing
- As of June 30, there was available liquidity of SEK 750m, in terms of cash and available credit facilities

LOAN MATURITY



- Two green hybrid bonds that are recognized as equity. One hybrid bond SEK 300 million with an interest rate of Stibor 90 plus 5.50 percent, with the first call date in May 2027. The second hybrid bond SEK 400 million and has an interest rate of Stibor 90 plus 3.75 percent, with the first call date in May 2030
- Average loan maturity of interest-bearing debt of approximately 3.1 years
- 65% 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

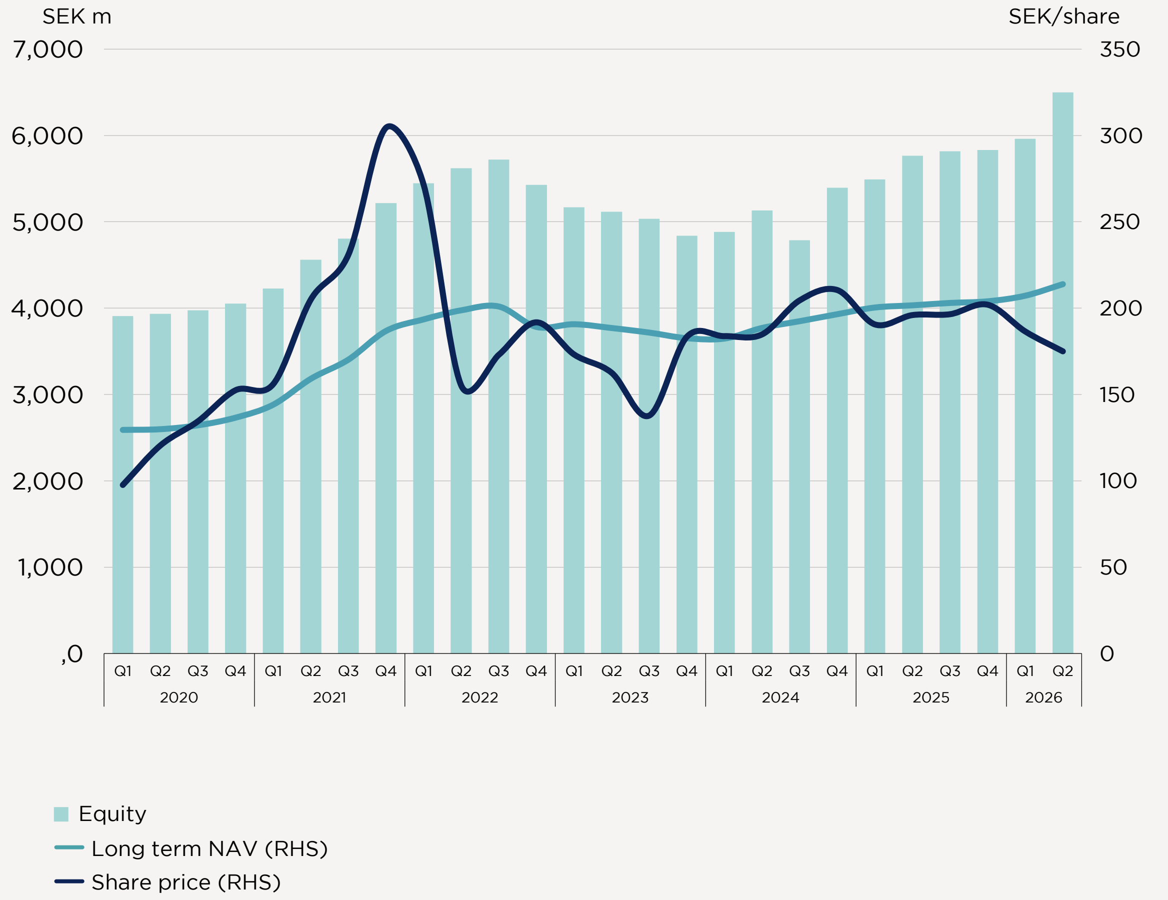


- Average interest rate of approximately 4.0% on total interest-bearing debt including derivatives as of June 30, 2026

FINANCE – CONTINUED

KEY EQUITY RATIOS AND OWNERSHIP OVERVIEW

KEY EQUITY RATIOS



LARGEST SHAREHOLDERS AS PER Q2 2026

Shareholder	Percent of capital	Percent of votes
STENDÖRREN REAL ESTATE AB	37,7%	54,9%
ALTIRA AB	10,3%	14,3%
SEB INVESTMENT MANAGEMENT	12,4%	7,3%
FJÄRDE AP-FONDEN	7,8%	4,6%
LÄNSFÖRSÄKRINGAR FASTIGHETSFOND	7,4%	4,4%
Nordea Funds AB	3,4%	2,0%
CARNEGIE FONDER	2,7%	1,6%
ODIN FONDER	1,6%	1,0%
Handelsbanken Fonder	1,4%	0,9%
FOLKETRYGDFONDET	1,2%	0,7%
Other Shareholders	14,1%	8,3%

- 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 30 June 2026: SEK 5,713m
- The class B-share is currently trading at Nasdaq Stockholm Mid Cap
- Stendörren had 3,421 shareholders as per 30 June 2026
- Stendörren Real Estate AB is a company wholly owned by EQT Real Estate II

FINANCE – CONTINUED

ASSESSED EARNINGS CAPACITY[1)]	Jul 1, 2026
Rental income	1,263
Total income	**1,263**
Operating expenses	-168
Maintenance costs	-32
Property tax	-36
Net operating income	**1,026**
Central administration	-89
Financial income and expenses	-422
Lease expenses / Ground rent	-13
Income from property management	**503**
Income from property management per share, SEK[2)]	**14.02**
Interest coverage ratio	**2.2x**

1) This is the Company's best assessment of current earnings capacity on an annual basis as of July 1, 2026 and not a forecast of future expected earnings.
2) Income from property management per share reduced by interest on hybrid bonds.