

STENHUS

Fastigheter

Q3 2022 Presentation

Table of contents

1. Introduction to Stenhus Fastigheter
2. Property portfolio
3. Financials

Today's presenters



Elias Georgiadis
CEO & Board member



Mikael Nicander
Deputy CEO



Gustaf Segerborg
Deputy CEO



Tomas Georgiadis
CFO

1. Introduction to Stenhus Fastigheter

Stenhus Fastigheter in brief

Key ratios 2022-09-30

MSEK 1 020
Rental income¹

MSEK 432
Earnings capacity¹

MSEK 823
NOI¹

SEK 17,86ps
EPRA NRV

54,6%
Net LTV

2,9x
ICR LTM

174
Properties

6.0 years
Lease duration

SEK 14,2 bn
Market value

95,3%
Economic occupancy rate

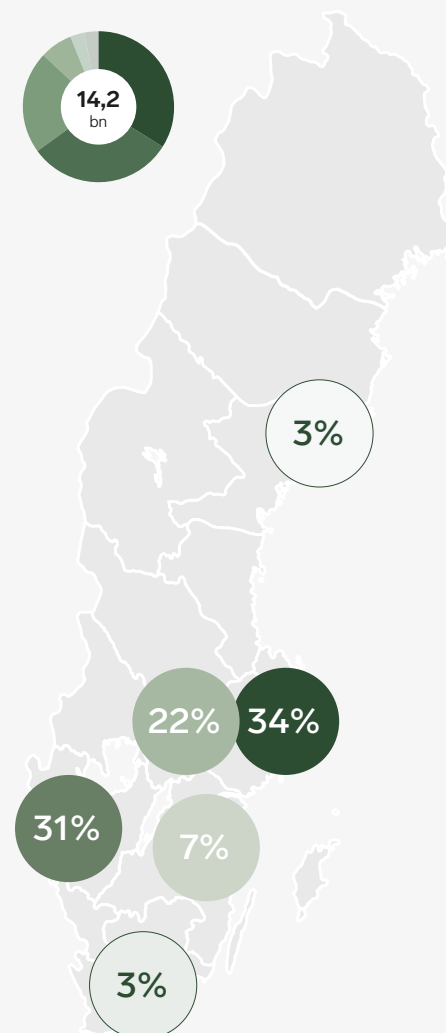
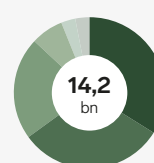
BB
Rating NCR

¹ Earnings capacity per Q3 2022

Geographical footprint, % of portfolio value

Market value per region

Stockholm	34%
West	31%
Mälardalen	22%
East	7%
South	3%
North	3%



Company overview



Clear focus on sustainable growth, operating cash flows, and lease durations.



Strong presence in Stockholm and Mälardalen region, 56% of portfolio value.



Vision to become one of the leading real estate companies in Sweden, within the next five years.

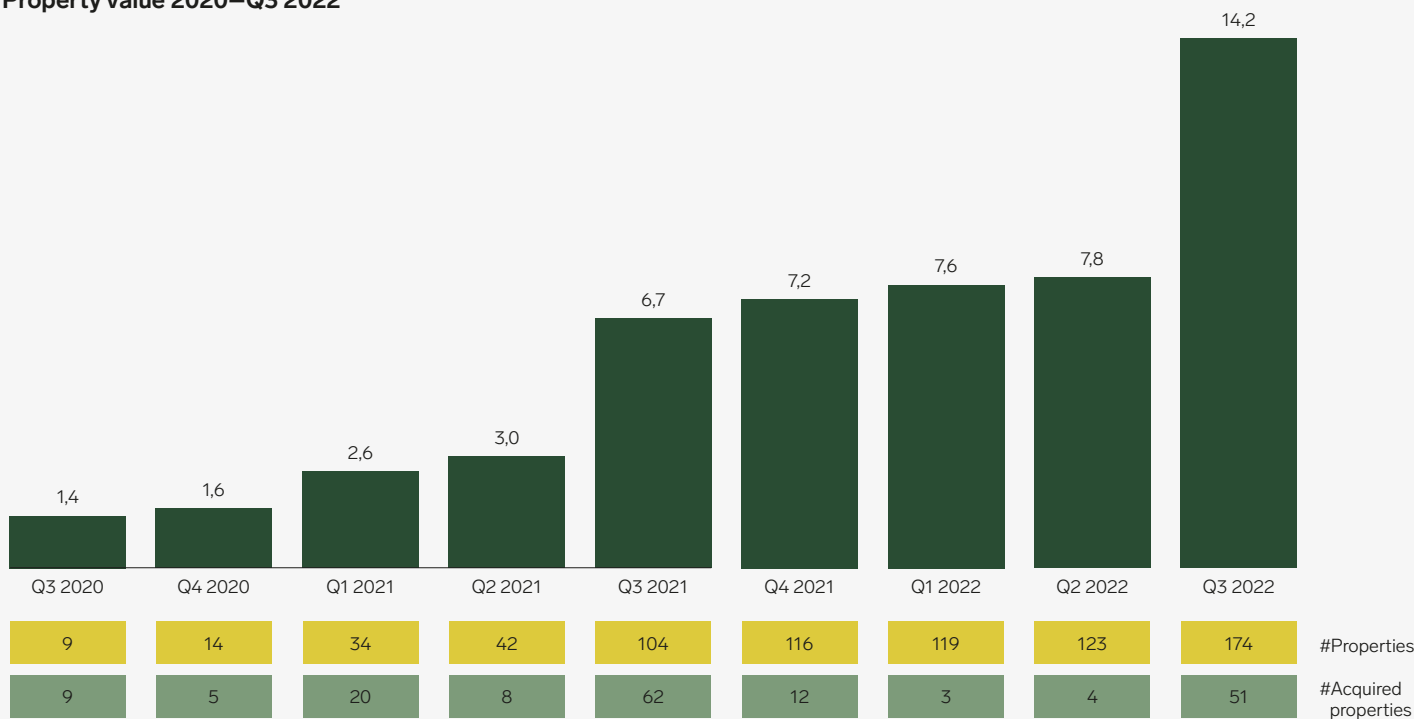


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Fast-growing company

Historical development of Stenhus Fastigheter

Property value 2020–Q3 2022



- Q3 2020, issues shares (SEK 697m) and acquires properties (SEK 1,376m)
- Q4 2020, listed on Nasdaq First North Growth Market (24th Nov 2020)
- Q1 2021, public takeover bid on MaxFastigheter (property value SEK 2,951m) and acquires additional properties (SEK 1,438m)
- Q2 2021, offer for MaxFastigheter accepted and right issue (SEK 450m)
- Q3 2021, MaxFastigheter consolidates with Stenhus Fastigheter
- Q2 2022, Bid Randviken Fastigheter (property value SEK 7,171m)
- Q3 2022, Randviken Fastigheter consolidates with Stenhus Fastigheter

Stenhus Fastigheter's targets

2022-09-30



> SEK 20bn
property value before 2025



12% ROE
over a business cycle



LTV < 60%
currently 56,8%



Net LTV < 55%
currently 54,6%



ICR > 2.25x
currently 2,9x LTM



Equity ratio > 35%
currently 37,0%



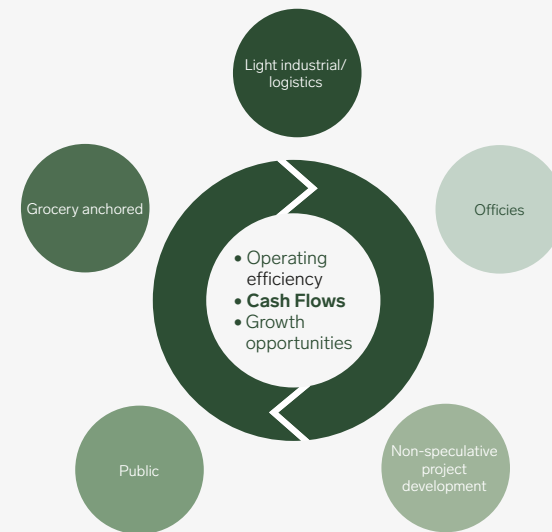
Avg. tied-up capital > 2.5yrs
currently 3,6 years

¹ Loan-to-value is defined as interest-bearing debt, excluding leasing, in relation to fair value of properties. Equity ratio is defined as equity in relation to total assets (excl. IFRS 16 right-of-use assets). Interest coverage ratio is defined as profit from property management after adding back financial expenses in relation to financial expenses

Long-term strategy supported by a value-creating business model

Business model and strategy

- Long-term strategy is to manage all properties and projects in-house to enable maximum customer knowledge and customer satisfaction and thus deliver in line with the Company's business model
- The Company shall always attempt to find long-term lease agreements with costumers to secure the business model
- Property management shall always be a central part of the Company's business to optimise the property portfolio best way possible



Stenhus' investment strategy is anchored in the business model with a focus on cash flow and long lease terms
All acquisitions should be done to uphold long-term stability and a diverse property portfolio

Diverse property portfolio

Investments in different types of properties will be crucial for Stenhus in order to reach its return targets and to strengthen its cash flow over time

- Public properties
- Light industrial / Logistics
- Grocery anchored
- Offices in regional cities
- Non-speculative development projects (100% pre-let)

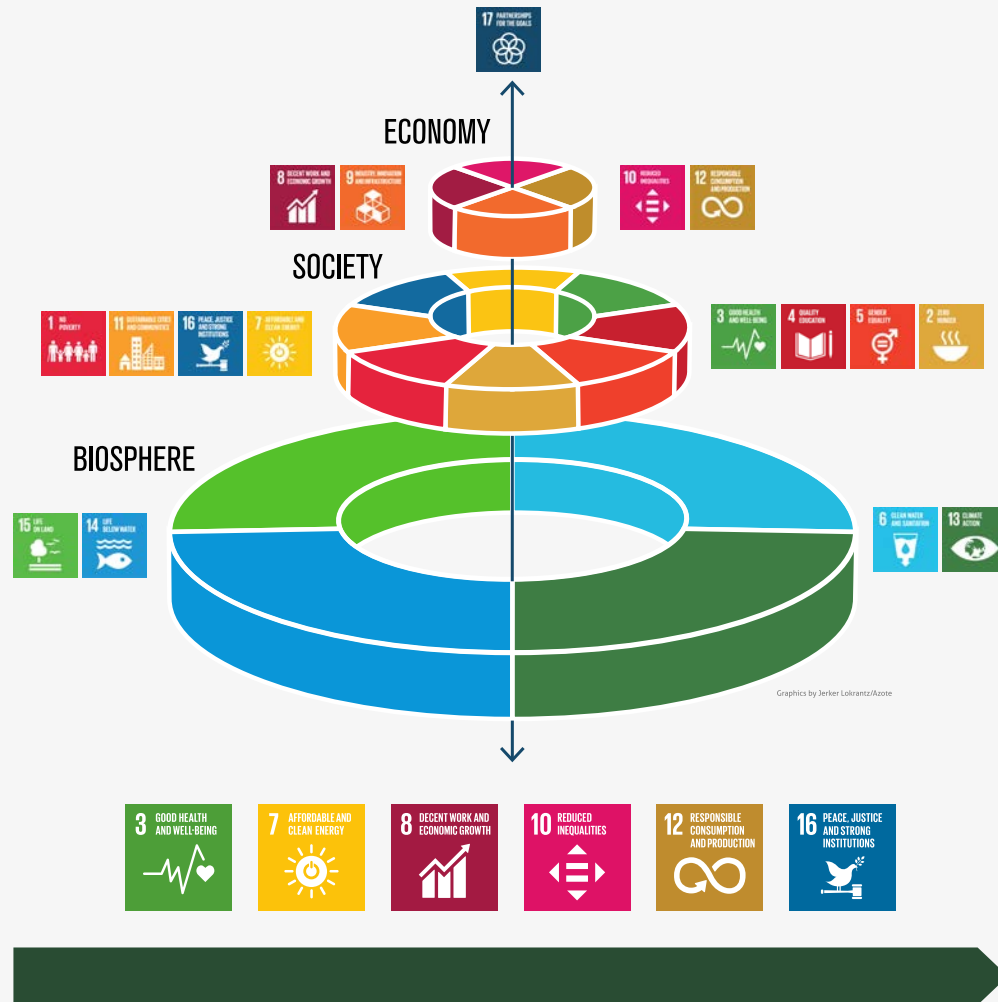
Long-term stability

In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- Properties with long-term lease contracts, stable cash flows from creditworthy tenants and low vacancies
- Opportunistic acquisitions with good opportunities for value creation where new cash flows can be created

Sustainability efforts

Sustainability efforts are based on the UN Sustainable Development Goals



Environmental efficiency

- Renewable energy
- Energy efficiency
- Sustainability certifications
- Reduced CO2 emissions

Business ethics

- Anti-corruption
- Code of Conduct
- Reduced inequality
- Whistle blower function

Sustainable economic growth

- Financial stability
- Economic growth
- Long-term customer relationships

Professional and engaged employees

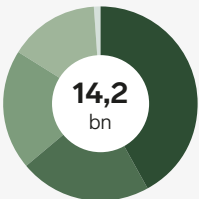
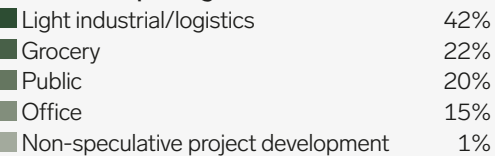
- High competence level
- Attractive employer
- Personal development
- Incentive programs

Critical mass of high quality assets in strong property markets

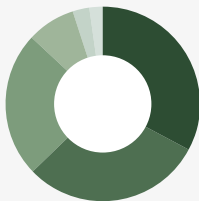
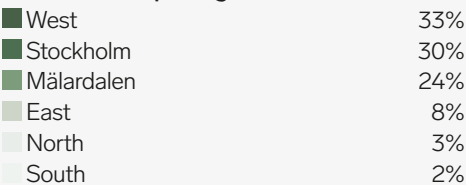
174 properties with a total market value of SEK 14,248m

Rental income

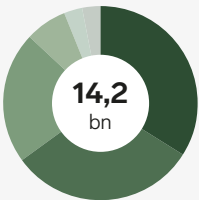
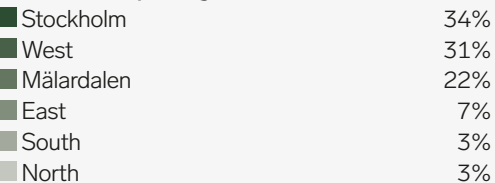
Market value per segment



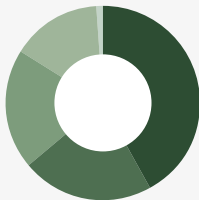
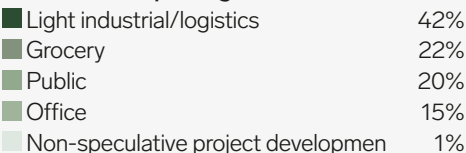
Rental income per region



Market value per region



Rental income per segment



Diversified tenants and solid WAULT of 6.0 years

Top 10 largest tenants, rental income¹

Region	Area, sq.m	Number of contracts ²	Wault, year
Bombardier Transportation Sweden AB (Alstom)	25 795	2	6,6
Ahlberg-Dollarstore AB	37 088	11	5,6
Botkyrka Kommun	12 935	3	10,6
Bilia AB	15 515	4	9,6
Dagab Inköp & Logistik AB (Willys)	15 187	5	2,6
Capio Legevisitten AB	7 808	3	12,4
IAC Group Sweden AB	38 438	1	10,8
City Gross Sverige AB	10 763	1	1,3
Granngården AB	18 802	10	3,5
Tyresö Kommun	7 995	1	1,0
Top 10	190 326	41	6,8
Others	765 793	963	5,7
Total	956 119	1 045	6,0³
Economic rental rate, %	95,3		
Area-wise rental rate, %	91,2		

1 Rental income per 2022-09-30

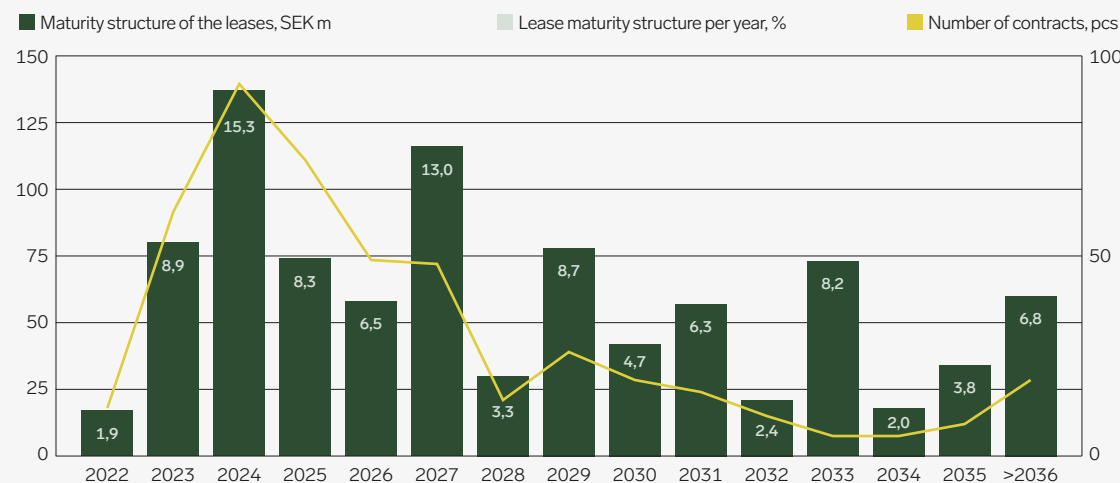
2 Leases exceeding SEK 500,000

3 Excludes residential contracts

Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2022	12 475	11	16	1,9%
2023	71 151	61	80	8,9%
2024	125 049	93	137	15,3%
2025	70 963	74	74	8,3%
2026 ≤	566 834	220	589	65,8%
Total	846 471	459	895	100,0%

1 Includes contracts with an annual rent that exceeds SEK 200,000



Selected properties



Tyresö Forellen 19



Stockholm Ivalo 1



Botkyrka Samariten 1



Norrtälje Vattumannen 2,3 & 4



Västerås Finnslätten 6



Säfle 6:50



Tibro Hammaren 1



Skövde Personbilen 1



Sigtuna Rosersberg 11:143

Selected projects

Stenhus continuously work to identify development opportunities and unused building rights within the stock in order to create additional value and facilitate long-term contractual relationships



Finnslätten 6

City:
Västerås

Project type:
New office building

Construction end:
Q3 2023

Segment
Light industrial/logistics

Lettable area, sqm
ca. 10,600 Sqm

Occupancy at completion:
100%



Fyrislund 12:2

City:
Uppsala

Project type:
New production

Construction end:
Q2 2023

Segment
Light industrial/logistics

Lettable area, sqm
ca. 7,000 Sqm

Occupancy at completion:
100%



Hammaren 1

City:
Tibro

Project type:
Sustainability: solar cells

Construction end:
Q4 2022

Segment
Light industrial/logistics

Electricity production
Ca. 289 000 kWh/year

CO₂ savings
Ca. 2,400,000 during the warranty period

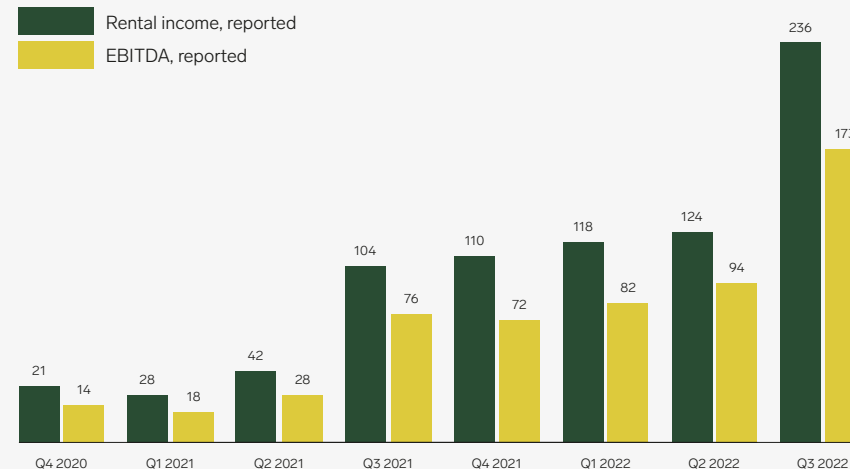
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

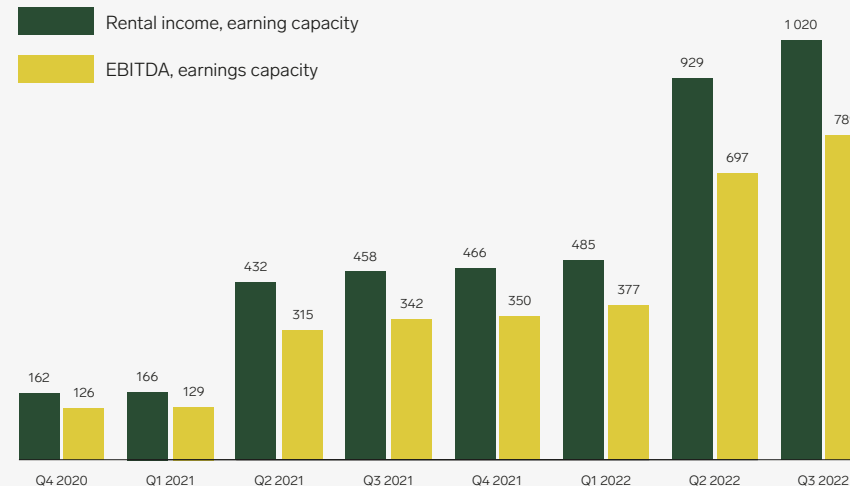
Income statement

	2022 juli- sep	2021 juli- sep	2022 jan- sep	2021 jan- sep	LTM 12 mån okt 2021- sep 2022	2021 jan- dec
tsek						
Rental income	235 561	103 716	477 061	173 524	587 180	283 643
Property costs	-55 598	-19 561	-113 475	-35 024	-137 315	-58 864
Gross profit	179 963	84 155	363 586	138 500	449 865	224 779
Central administration	-16 490	-8 418	-35 271	-16 237	-49 353	-30 319
Results from associated companies	9 344	—	20 290	—	20 290	—
Financial income and expenses	-70 055	-20 231	-117 889	-30 328	-139 909	-52 348
Operating profit	102 762	55 506	230 716	91 935	280 893	142 112
Trasactional costs	-24 250	—	-24 250	—	-24 250	—
Restructuring costs	-4 500	-7 000	-4 500	-7 000	-4 500	-7 000
Early redemption fee on loans	—	-23 250	—	-23 250	—	-23 250
Change in value of properties	35 646	460 959	266 485	692 325	473 282	899 122
Dissolution of goodwill when selling investment properties	-19 805	—	-19 805	—	-19 805	—
Change in value of financial instruments	40 722	772	83 391	772	87 256	4 637
Profit before tax	108 219	486 987	532 037	754 782	792 876	1 015 621
Tax	-28 665	-105 265	-58 720	-158 194	-114 893	-214 367
Dissolution of deferred tax attributable to goodwill	19 805	—	19 805	—	19 805	—
Net income	156 689	381 722	493 122	596 588	697 788	801 254
Attributable to						
Attributable to parent company shareholders	151 482	381 036	477 842	595 902	673 989	792 049
Attributable to non-controlling interest	5 207	686	15 280	686	23 799	9 205
Data per share						
Profit for the year attributable to the parent company shareholders	151 482	381 036	477 842	595 902	673 989	792 049
Weighted average number of shares after dilution, thousand	365 423	231 112	294 887	169 597	282 970	189 299
Profit per weighted average number of shares after dilution, sek	0,43	1,60	1,67	3,51	2,47	4,18

Rental income and EBITDA, reported (MSEK)

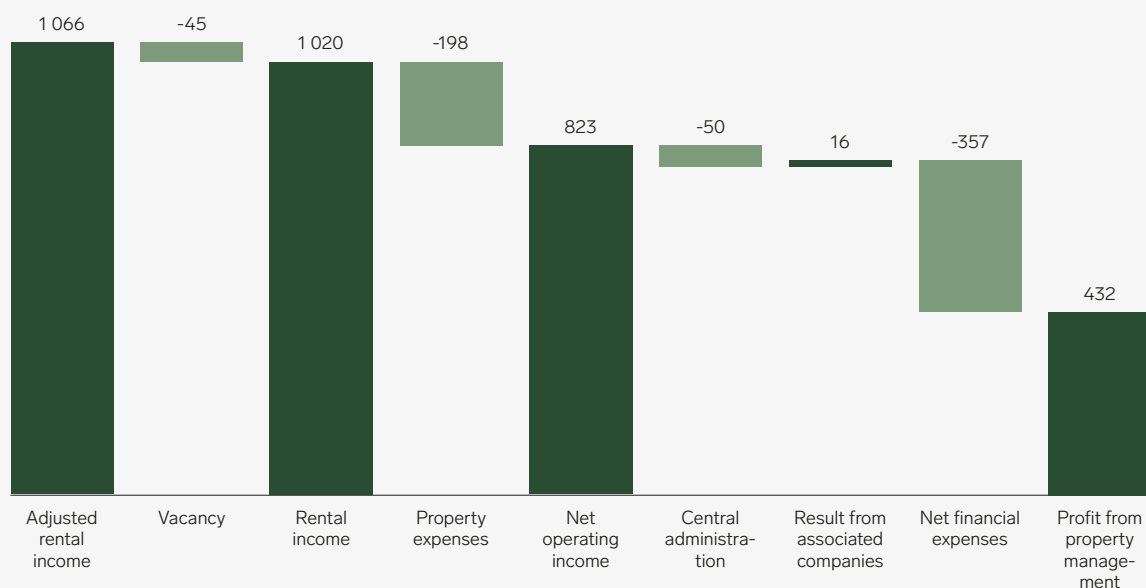


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q3 2022



Financial targets and dividend policy¹

Target	Policy	Outcome
Loan-to-value	< 60%	56,8%
Net loan-to-value	< 55%	54,6%
Equity ratio	> 35%	37,0%
Interest coverage ratio	> 2.25x	2,93x
Average duration on debt	2.5 years	3,6 years
Average return on equity over a cycle	12%	13,7%
Clear focus on operating cash flow generation	n.a.	n.a.

Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	1,25%	1,75%	2,25%	2,75%	3,25%
-10%	414	382	350	317	285
-5%	455	423	391	358	326
0%	496	464	432	400	367
5%	538	505	473	441	408
10%	579	546	514	482	450

¹ Net loan-to-value is defined as net interest-bearing debt, excluding leasing, in relation to fair value of properties. Equity ratio is defined as equity in relation to total assets (excl. IFRS 16 right-of-use assets). Interest coverage ratio is defined as profit from property management after adding back financial expenses in relation to financial expenses

Balance sheet

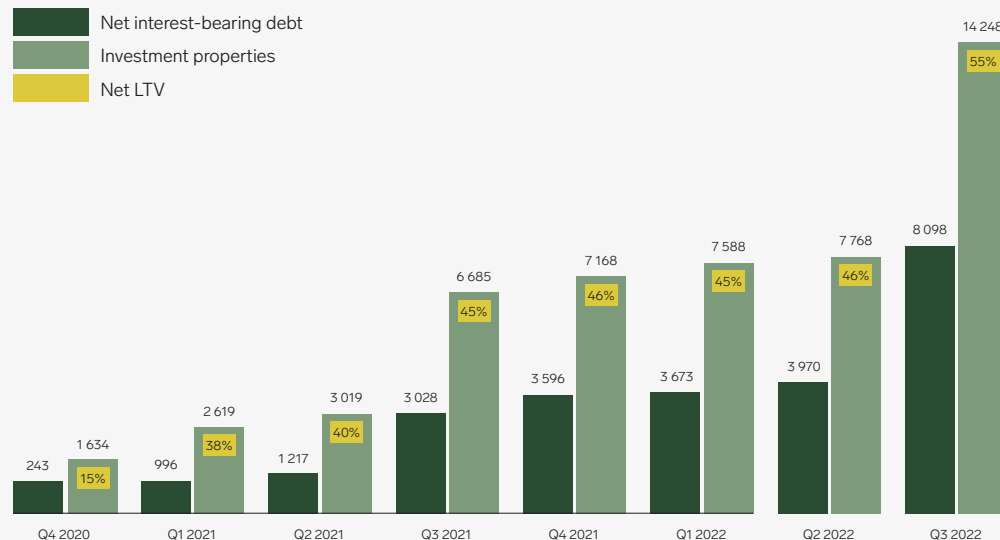
Assets

(SEKt)	2022-09-30	2021-09-30	2021-12-31
Investment properties	14 248 167	2 618 500	7 168 448
Plot and right of use assets	186 634	30 637	134 359
Goodwill	239 422	—	—
Other tangible assets	66	284	540
Shares in associated companies	275 761	—	—
Financial investments	32 072	—	110 483
Derivatives	92 979	1 38/4	4 664
Total long-term assets	15 075 101	6 821 533	7 418 494
Tax-receivables	7 837	15 095	13 117
Account receivables	9 600	7 371	6 112
Subscribed but unpaid capital	—	—	222 500
Receivables synthetic repurchase	40 000	—	—
Other receivables	97 667	53 902	59 986
Pre-paid expenses and accrued income	50 233	17 885	16 638
Cash and cash equivalents	316 410	183 247	333 869
Total short-term assets	521 747	277 500	652 222
Total assets	15 596 848	7 099 033	8 070 716

Equity and Liabilities

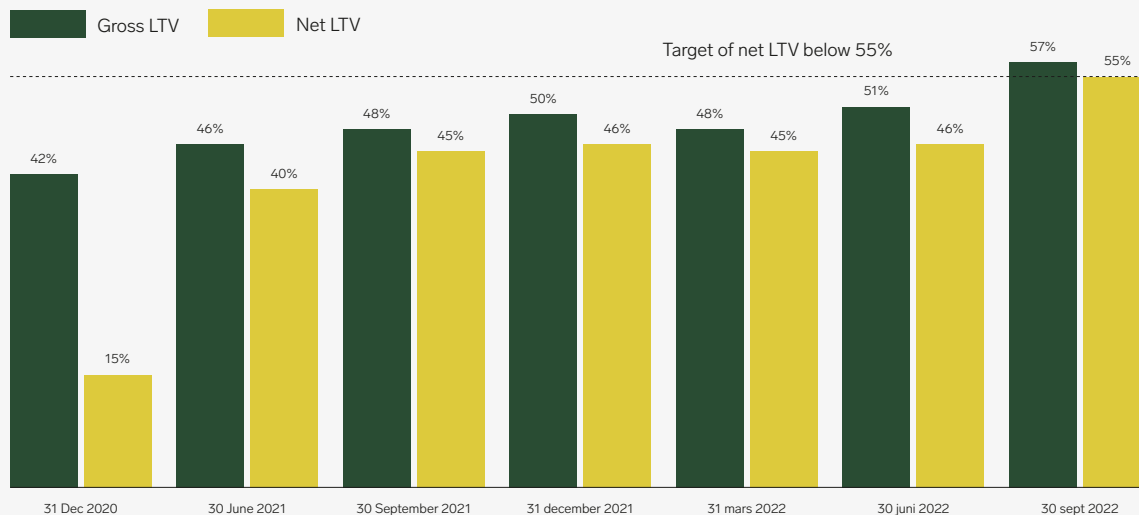
(SEKt)	2022-09-30	2021-09-39	2021-12-31
Share capital	370 057	244 860	248 980
Ongoing new issue	—	—	222 500
Other capital contributions	4 184 885	2 693 963	2 798 669
Retained earnings inc. current profit	1 106 354	437 834	633 981
Total equity attributable to Parent Company shareholders	5 661 296	3 376 657	3 904 130
Non controlling interest	35 361	4 449	13 554
Total equity	5 696 657	3 381 106	3 917 684
Liabilities			
Long-term interest-bearing liabilities	5 830 250	1 855 095	2 201 920
Long-term leasing liability	186 634	134 722	134 359
Deferred tax liabilities	1 220 935	157 125	213 746
Total long-term liabilities	7 237 819	2 146 942	2 550 025
Short-term interest-bearing liabilities	2 267 709	1 356 592	1 394 846
Accounts payable	70 849	30 978	28 742
Liabilities to group companies	—	34	—
Tax liabilities	26 786	27 448	26 972
Other liabilities	55 674	34 075	38 743
Accrued expenses and pre-paid income	241 354	121 892	113 704
Provisions	—	—	—
Total short-term liabilities	2 662 372	1 570 985	1 603 007
Total liabilities	9 900 191	3 717 927	4 153 032
Total equity and liabilities	15 596 848	7 099 033	8 070 716

Investment properties (MSEK) and net LTV

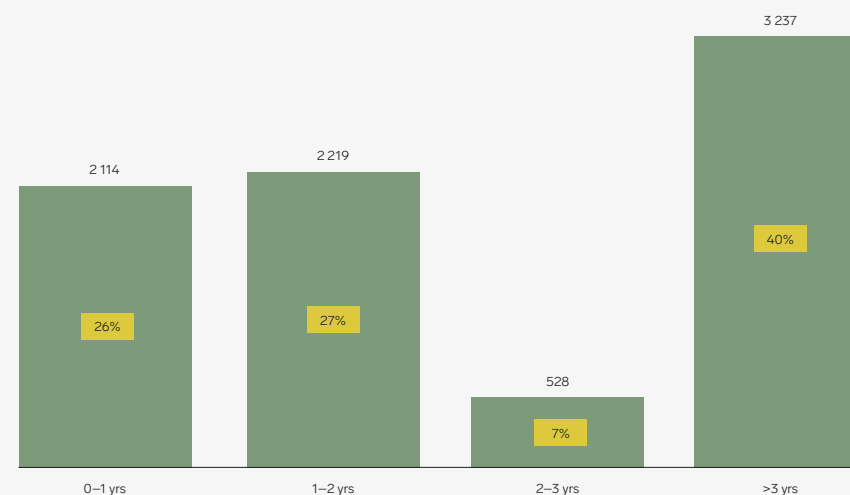


Debt financing and capital structure at a glance

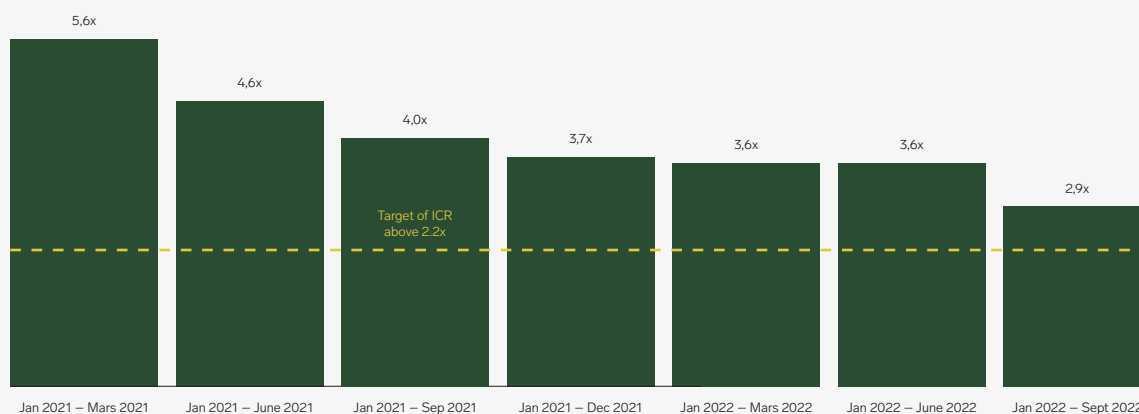
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

370 057 177 shares
before dilution

MSEK 8 098
Interest bearing debt

3.6 years
Average capital duration

MSEK 316
Cash & cash equivalents

¹ In addition to credit maturities of SEK 2,114m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 154m under short-term interest-bearing liabilities. After the period, the Company has amortized Randviken's bridging loan, which has been repaid in full. The company has also refinanced part of the short-term debt. The loans that fall due within twelve months has decreased to SEK 1,560 m as of the date of the report.

Shareholders

Largest shareholder 2022-09-30

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	88 701 378	24,0
Fastighets AB Balder	57 875 703	15,6
Investment AB Öresund	21 460 000	5,8
Länsförsäkringar Fonder	21 082 480	5,7
FastPartner AB	10 359 254	2,8
PriorNilsson Fonder	10 236 693	2,8
Creades AB	9 375 000	2,5
Nötudden Fastigheter Holding AB	9 295 244	2,5
Conny Ryk	8 617 308	2,3
Danske Invest Sverige Småbolag	7 600 000	2,1
Total 10 largest shareholders	244 603 060	66,1
Other shareholders	125 454 117	33,9

Calendar

Financial
statements
communiqué
February 21
2023

Annual report
April 26
2023

Interim report
Q1
May 16
2023

Annual general
meeting
May 25
2023

Interim report
Q2
August 24
2023

Interim report
Q3
November 23
2023

Contact details

CEO & Board member

Elias Georgiadis

Phone: +46 707 96 13 34

Email: elias.georgiadis@stenhusfastigheter.se

Deputy CEO

Mikael Nicander

Phone: +46 708 70 35 91

Email: mikael.nicander@stenhusfastigheter.se

Deputy CEO

Gustaf Segerborg

Phone: +46 702 76 88 89

Email: gustaf.segerborg@stenhusfastigheter.se

Company

Stenhus Fastigheter i Norden AB (publ)

Visiting address:

Årstaängsvägen 11
117 75 Stockholm

Mailing address:

Box 44102
100 43 Stockholm

info@stenhusfastigheter.se

+46 8 410 221 00

STENHUS

Fastigheter