

STENHUS

Fastigheter

Q4 2022 Presentation

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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 2022-12-31

MSEK 1 045
Rental income¹

MSEK 369
Earnings capacity¹

MSEK 820
NOI¹

SEK 17,14 ps
EPRA NRV

54,8%
Net LTV

2,58 x
ICR LTM

180
Properties

6.2 years
Lease duration

SEK 14,3 bn
Market value

95,8%
Economic occupancy rate

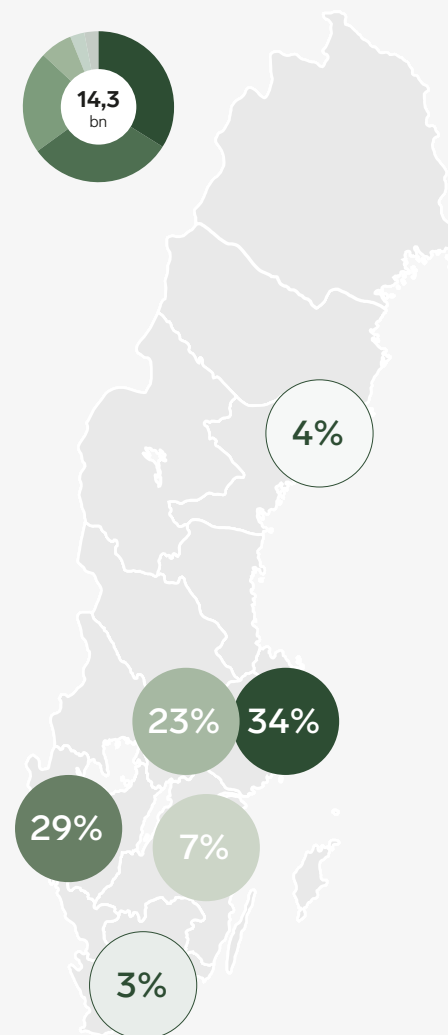
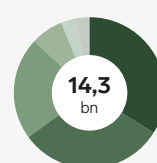
BB
Rating NCR

¹ Earnings capacity per Q4 2022

Geographical footprint, % of portfolio value

Market value per region

| | |
|------------|-----|
| Stockholm | 34% |
| West | 29% |
| Mälardalen | 23% |
| East | 7% |
| South | 3% |
| North | 4% |



Company overview



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



Strong presence in Stockholm and Mälardalen region, 57% of portfolio value.



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

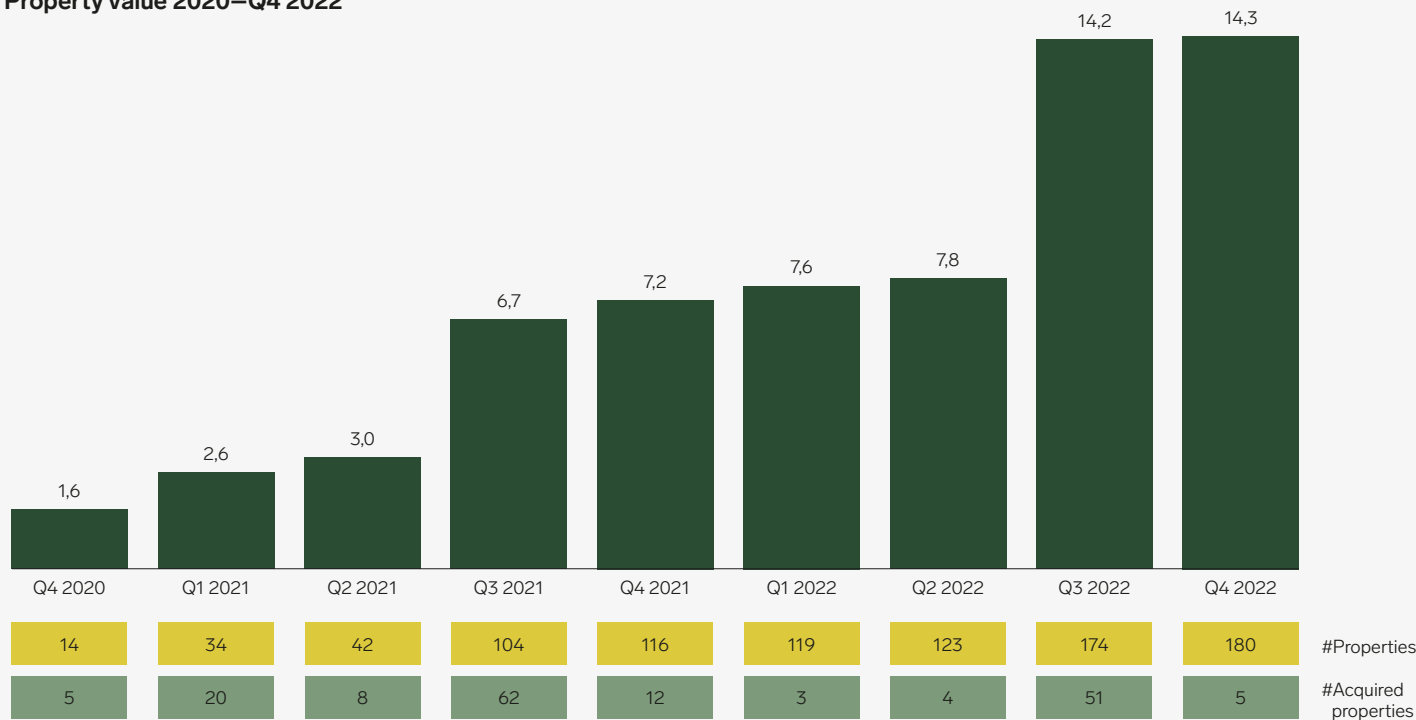


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Fast-growing company

Historical development of Stenhus Fastigheter

Property value 2020–Q4 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

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

Stenhus Fastigheter's targets

2022-12-31



> SEK 20bn
property value before 2025



12% ROE
over a business cycle



LTV < 60%
currently 56,8%



Net LTV < 55%
currently 54,8%



ICR > 2.25x
currently 2,58x LTM



Equity ratio > 35%
currently 40,7%



Avg. tied-up capital > 2.5yrs
currently 3,53 years

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)

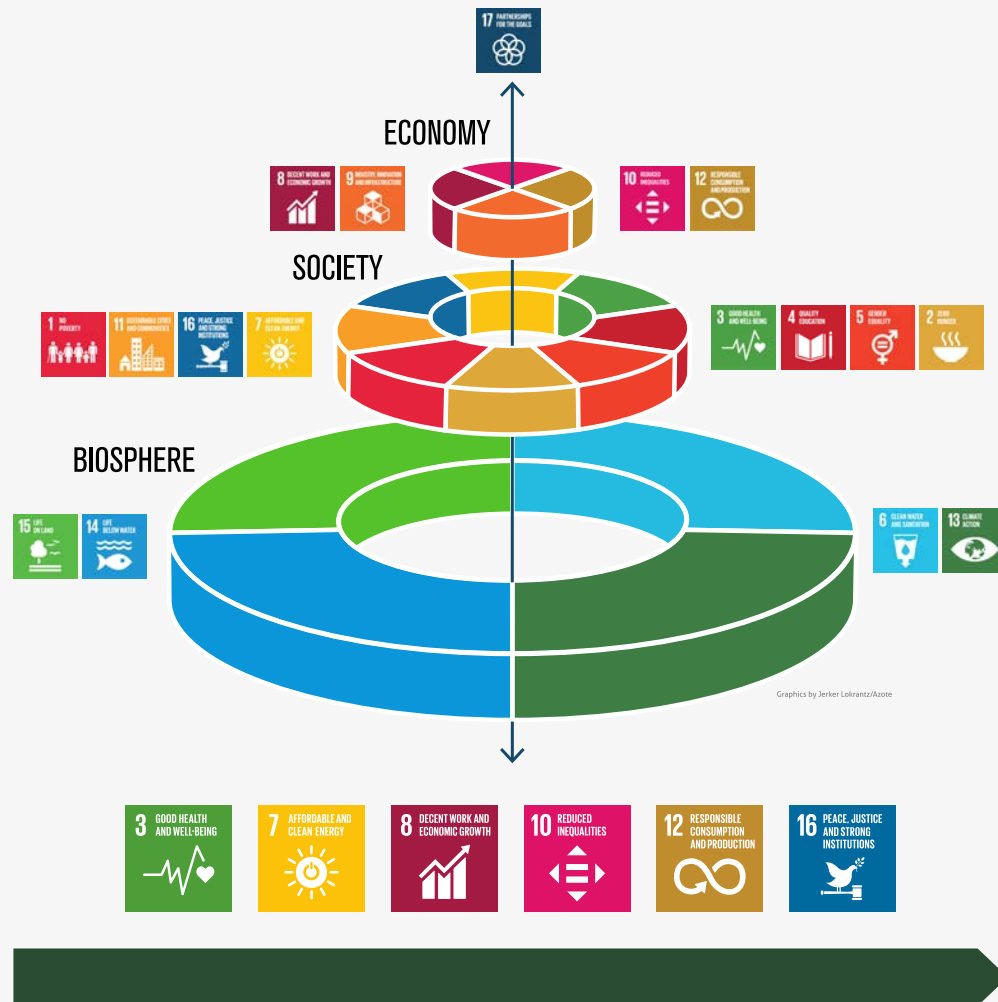
Long-term stability

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

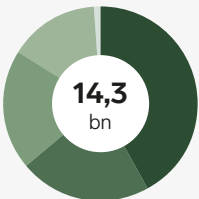
Critical mass of high quality assets in strong property markets

180 properties with a total market value of SEK 14,259 m

Rental income

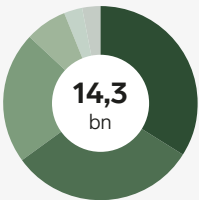
Market value per segment

| | |
|-------------------------------------|-----|
| Light industrial/logistics | 44% |
| Grocery | 21% |
| Public | 20% |
| Office | 14% |
| Non-speculative project development | 1% |



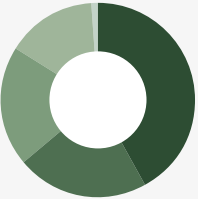
Market value per region

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| Stockholm | 34% |
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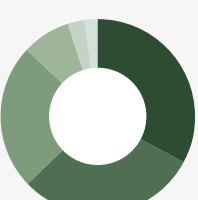
Rental income per segment

| | |
|-------------------------------------|-----|
| Light industrial/logistics | 48% |
| Grocery | 23% |
| Public | 15% |
| Office | 14% |
| Non-speculative project development | 0% |



Rental income per region

| | |
|------------|-----|
| West | 31% |
| Stockholm | 30% |
| Mälardalen | 25% |
| East | 9% |
| North | 4% |
| South | 2% |



Diversified tenants and solid WAULT of 6.2 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 | 6,5 |
| Ahlberg-Dollarstore AB | 37 088 | 11 | 5,3 |
| Botkyrka Kommun | 12 935 | 3 | 10,4 |
| Bilia AB | 21 716 | 7 | 9,1 |
| Dagab Inköp & Logistik AB (Willys) | 15 187 | 4 | 2,4 |
| Capio Legevisitten AB | 7 808 | 3 | 12,1 |
| IAC Group Sweden AB | 38 438 | 1 | 10,5 |
| City Gross Sverige AB | 10 763 | 1 | 1,4 |
| Granngården AB | 18 802 | 10 | 3,4 |
| Rusta AB | 8 721 | 4 | 6,2 |
| Top 10 | 197 253 | 46 | 7,0 |
| Others | 767 044 | 980 | |
| Total | 964 297 | 1 026 | 6,2³ |
| Economic rental rate, % | 95,8 | | |
| Area-wise rental rate, % | 91,0 | | |

1 Rental income per 2022-12-31

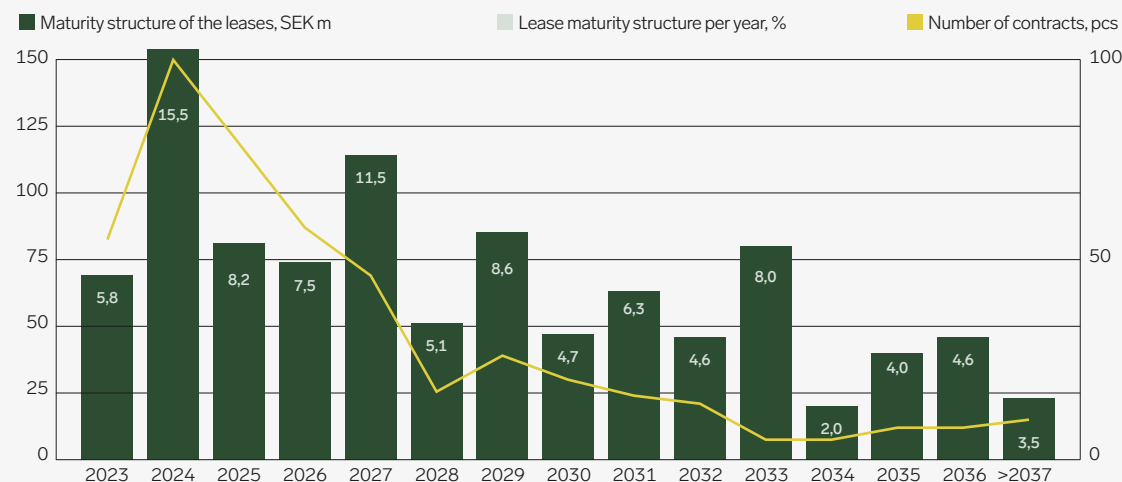
2 Leases exceeding SEK 500,000

3 Excludes residential contracts

Lease maturity structure by rental income¹

| Maturity year | Area, sq.m | Number of contracts | Annual rent | |
|---------------|----------------|---------------------|-------------|--------------|
| | | | MSEK | Percentage |
| 2023 | 52 272 | 54 | 57 | 5,8 |
| 2024 | 129 643 | 100 | 154 | 15,5 |
| 2025 | 71 997 | 79 | 81 | 8,2 |
| 2026 | 64 109 | 58 | 74 | 7,5 |
| ≥ 2027 | 535 987 | 179 | 627 | 63,0 |
| Total | 854 008 | 470 | 994 | 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 | Segment Light industrial/logistics |
| Project type: New office building | Lettable area, sqm ca. 10,600 Sqm |
| Construction end: Q3 2023 | Occupancy at completion: 100% |



Fyrislund 12:2

| | |
|----------------------------------------|----------------------------------------------|
| City: Uppsala | Segment Light industrial/logistics |
| Project type: New production | Lettable area, sqm ca. 7,000 Sqm |
| Construction end: Q2 2023 | Occupancy at completion: 100% |



Hammaren 1

| | |
|-----------------------------------------------------|---------------------------------------------------------------------------|
| City: Tibro | Segment Light industrial/logistics |
| Project type: Sustainability: solar cells | Electricity production Ca. 289 000 kWh/year |
| Construction end: Q4 2022 | CO₂ savings Ca. 2,400,000 during the warranty period |

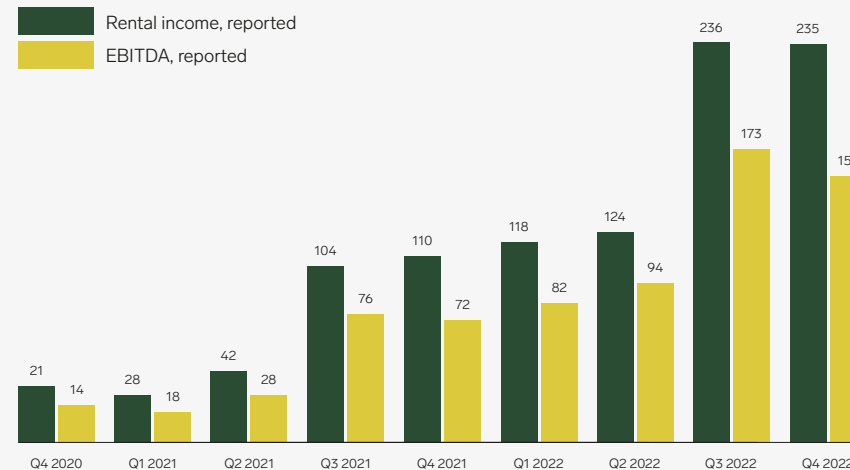
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

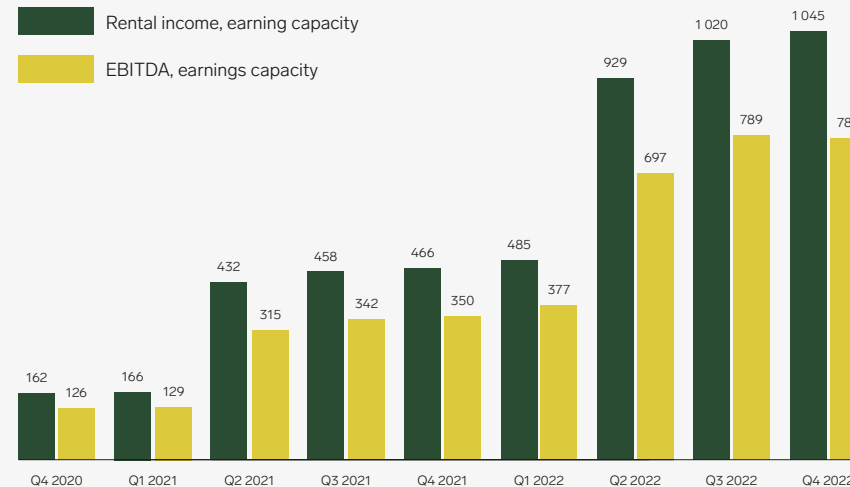
Income statement

| | 2022 Oct- Dec | 2021 Oct- Dec | 2022 Jan- Dec | 2021 Jan- Dec |
|---------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| tsek | | | | |
| Rental income | 235 341 | 110 119 | 712 402 | 283 643 |
| Property costs | -67 103 | -23 840 | -180 578 | -58 864 |
| Gross profit | 168 238 | 86 279 | 531 824 | 224 779 |
| Central administration | -17 412 | -14 082 | -52 683 | -30 319 |
| Results from associated companies | 6 038 | — | 26 328 | — |
| Financial income and expenses | -76 534 | -22 020 | -194 423 | -52 348 |
| Operating profit | 80 330 | 50 177 | 311 046 | 142 112 |
| Restructuring costs | — | — | -4 500 | -7 000 |
| Early redemption fee on loans | — | — | — | -23 250 |
| Change in value of properties | -306 233 | 206 797 | -39 748 | 899 122 |
| Change in value of financial instruments | -2 671 | 3 865 | 80 720 | 4 637 |
| Profit before tax | -228 574 | 260 839 | 347 518 | 1 015 621 |
| Tax | -42 222 | -56 173 | -100 942 | -214 367 |
| Net income | -270 796 | 204 666 | 246 576 | 801 254 |
| Attributable to | | | | |
| Attributable to parent company shareholders | -289 604 | 196 147 | 212 488 | 792 049 |
| Attributable to non-controlling interest | 18 808 | 8 519 | 34 088 | 9 205 |
| Data per share | | | | |
| Profit for the year attributable to the parent company shareholders | -289 604 | 196 147 | 212 488 | 792 049 |
| Weighted average number of shares after dilution, thousand | 370 436 | 247 208 | 313 481 | 189 159 |
| Profit per weighted average number of shares after dilution, sek | -0,78 | 0,79 | 0,68 | 4,18 |

Rental income and EBITDA, reported (MSEK)

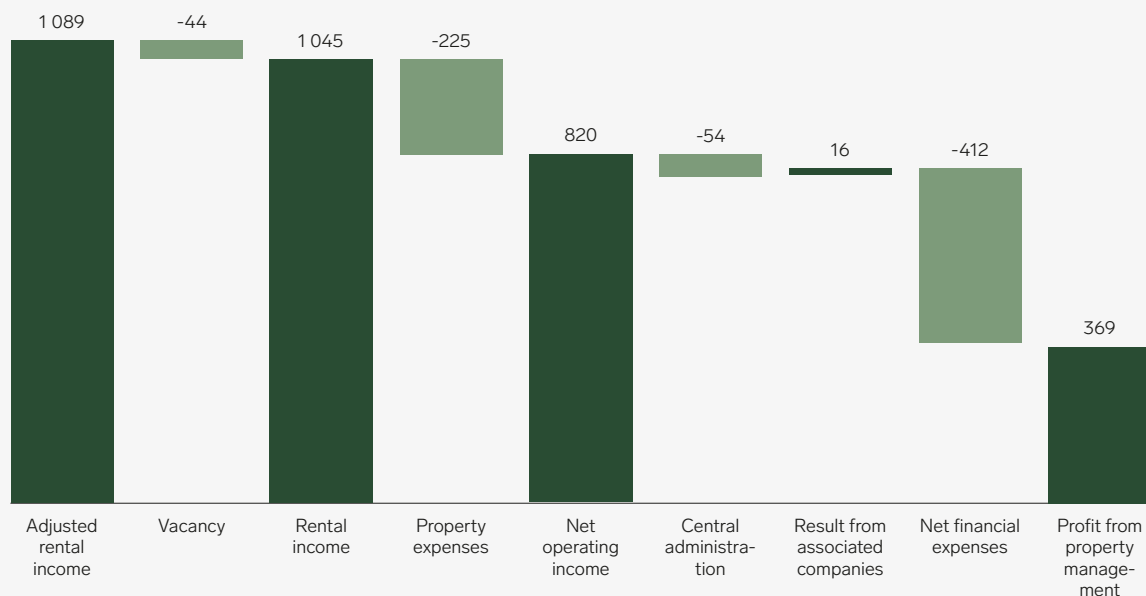


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q4 2022



Financial targets and dividend policy¹

| Target | Policy | Outcome |
|-----------------------------------------------|-----------|------------|
| Loan-to-value | < 60% | 57,1% |
| Net loan-to-value | < 55% | 54,8% |
| Equity ratio | > 35% | 40,7% |
| Interest coverage ratio | > 2.25x | 2,58x |
| Average duration on debt | 2.5 years | 3,53 years |
| Average return on equity over a cycle | 12% | 4,9% |
| Clear focus on operating cash flow generation | n.a. | n.a. |

Sensitivity analysis of long-term management results, SEK m

| NOI change | STIBOR3M | | | | |
|------------|----------|-------|-------|-------|-------|
| | 2,00% | 2,50% | 3,00% | 3,50% | 4,00% |
| -10% | 345 | 316 | 287 | 259 | 230 |
| -5% | 386 | 357 | 328 | 300 | 271 |
| 0% | 427 | 398 | 369 | 341 | 312 |
| 5% | 468 | 439 | 410 | 381 | 353 |
| 10% | 509 | 480 | 451 | 422 | 394 |

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

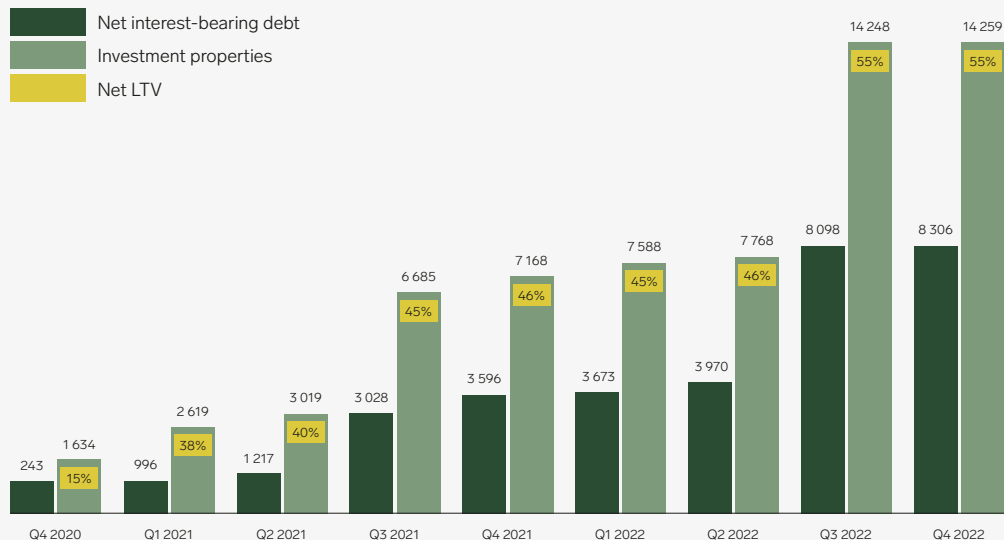
Assets

| (SEKt) | 2022-12-31 | 2021-12-31 |
|--------------------------------------|-------------------|------------------|
| Investment properties | 14 259 215 | 7 168 448 |
| Plot and right of use assets | 187 101 | 134 359 |
| Intangible assete | 3 524 | – |
| Other tangible assets | 1 079 | 540 |
| Shares in associated companies | 277 808 | – |
| Financial investments | – | 110 483 |
| Derivatives | 98 237 | 4 664 |
| Total long-term assets | 14 826 964 | 7 418 494 |
| Tax-receivables | – | 13 117 |
| Account receivables | 15 512 | 6 112 |
| Subscribed but unpaid capital | – | 222 500 |
| Financial investments | 49 143 | – |
| Other receivables | 97 924 | 59 986 |
| Pre-paid expenses and accrued income | 73 401 | 16 638 |
| Cash and cash equivalents | 294 414 | 333 869 |
| Total short-term assets | 530 394 | 652 222 |
| Total assets | 15 357 358 | 8 070 716 |

Equity and Liabilities

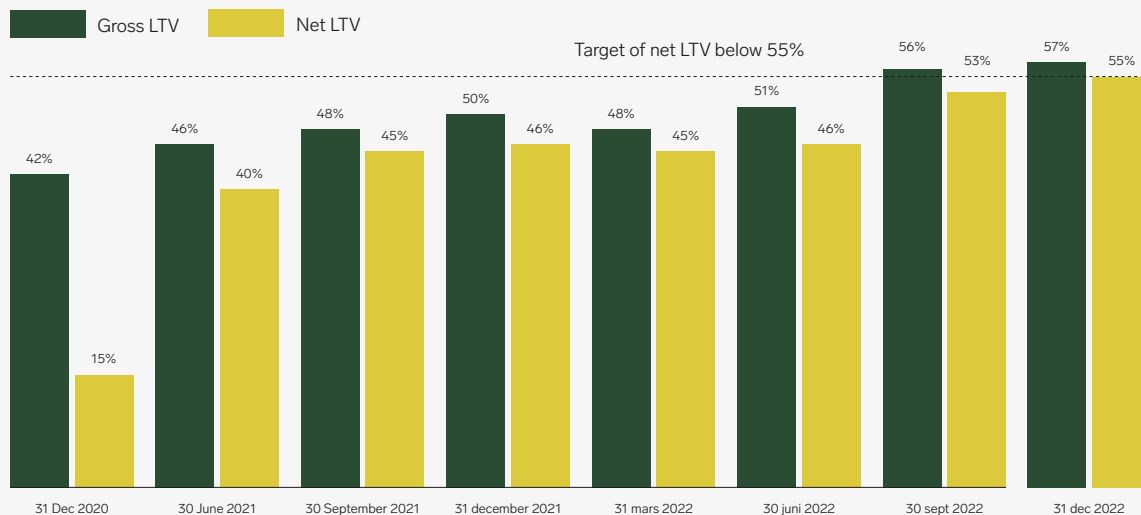
| (SEKt) | 2022-12-31 | 2021-12-31 |
|-----------------------------------------------------------------|-------------------|------------------|
| Share capital | 370 629 | 248 980 |
| Ongoing new issue | – | 222 500 |
| Other capital contributions | 4 922 274 | 2 798 669 |
| Retained earnings inc. current profit | 831 671 | 633 981 |
| Total equity attributable to Parent Company shareholders | 6 124 574 | 3 904 130 |
| Non controlling interest | 45 174 | 13 554 |
| Total equity | 6 169 748 | 3 917 684 |
| Liabilities | | |
| Long-term interest-bearing liabilities | 6 449 679 | 2 201 920 |
| Long-term leasing liability | 187 101 | 134 359 |
| Deferred tax liabilities | 266 316 | 213 746 |
| Total long-term liabilities | 6 903 096 | 2 550 025 |
| Short-term interest-bearing liabilities | 1 856 796 | 1 394 846 |
| Accounts payable | 115 584 | 28 742 |
| Tax liabilities | 37 662 | 26 972 |
| Other liabilities | 66 094 | 38 743 |
| Accrued expenses and pre-paid income | 208 378 | 113 704 |
| Total short-term liabilities | 2 284 514 | 1 603 007 |
| Total liabilities | 9 187 610 | 4 153 032 |
| Total equity and liabilities | 15 357 358 | 8 070 716 |

Investment properties (MSEK) and net LTV

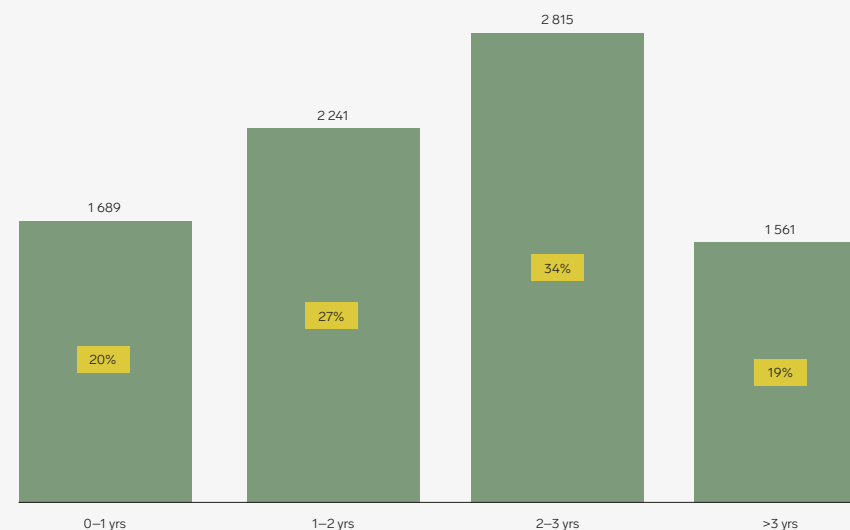


Debt financing and capital structure at a glance

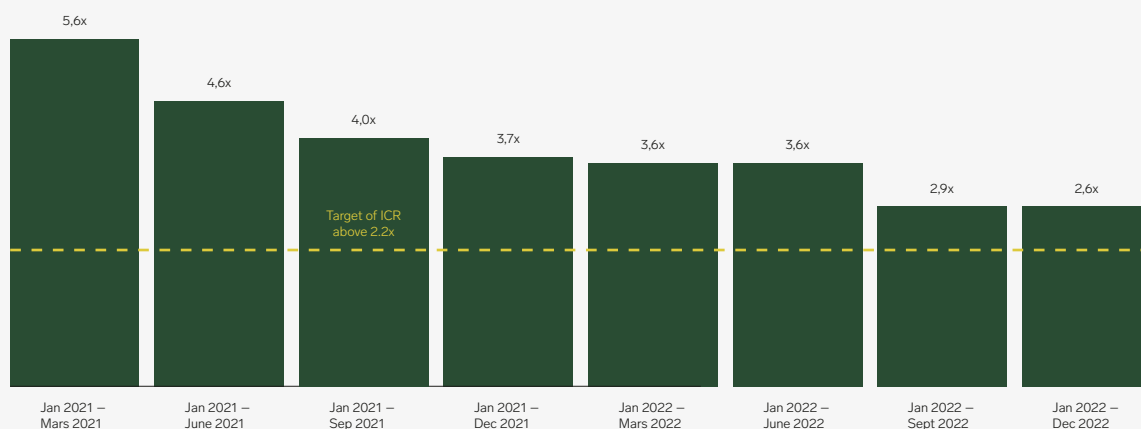
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

370 628 606 shares
before dilution

MSEK 8 306
Interest bearing debt

3.5 years
Average capital duration

MSEK 294
Cash & cash equivalents

¹ In addition to credit maturities of SEK 1,689m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 168m under short-term interest-bearing liabilities. During the period, the Company has amortized Randviken's bridging loan, which has been repaid in full.

Shareholders

Largest shareholder 2022-12-31

| Shareholder | Number of shares | Percent |
|--------------------------------------|--------------------|--------------|
| Sterner Stenhus Holding AB | 90 301 378 | 24,4 |
| Fastighets AB Balder | 69 041 556 | 18,6 |
| Investment AB Öresund | 23 500 000 | 6,3 |
| Länsförsäkringar Fonder | 23 194 157 | 6,3 |
| FastPartner AB | 10 359 254 | 2,8 |
| PriorNilsson Fonder | 9 661 416 | 2,6 |
| 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 | 7 675 000 | 2,1 |
| Total 10 largest shareholders | 261 020 313 | 70,4 |
| Other shareholders | 109 608 293 | 29,6 |
| Total | 370 628 606 | 100,0 |

Calendar

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

Financial
statements
communiqué
February 21
2024

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Fastigheter