

# STENHUS

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*Fastigheter*

Q1 2023 Presentation

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

## Today's presenters



Elias Georgiadis  
*CEO & Board member*



Mikael Nicander  
*Deputy CEO*



Tomas Georgiadis  
*CFO*

## 1. Introduction to Stenhus Fastigheter

# Stenhus Fastigheter in brief

## Key ratios 2023-03-31

**MSEK 971**  
Rental income<sup>1</sup>

**MSEK 330**  
Earnings capacity<sup>1</sup>

**MSEK 757**  
NOI<sup>1</sup>

**SEK 16,46 ps**  
EPRA NRV

**53,3%**  
Net LTV

**2,25 x**  
ICR LTM<sup>2</sup>

**163**  
Properties

**6.2 years**  
Lease duration

**SEK 13,3 bn**  
Market value

**95,9%**  
Economic occupancy rate

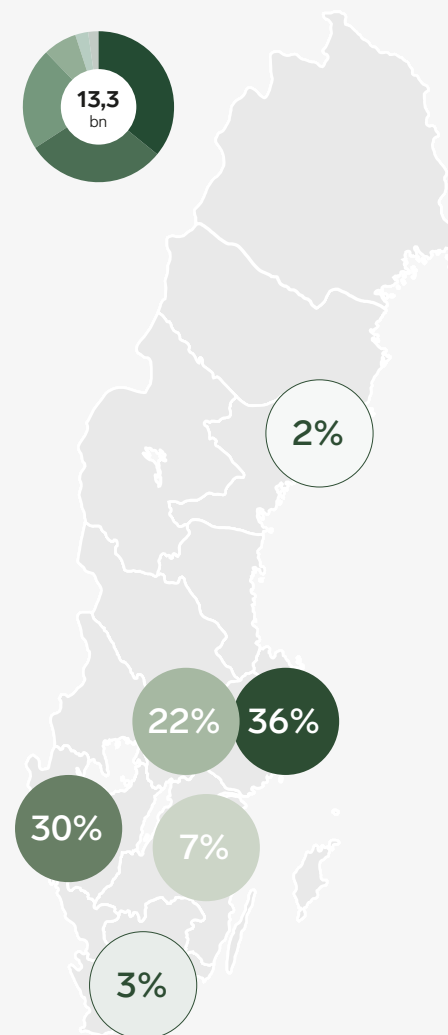
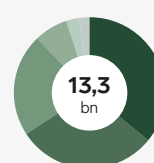
**BB**  
Rating NCR

<sup>1</sup> Earnings capacity per Q1 2023  
<sup>2</sup> R12

## Geographical footprint, % of portfolio value

### Market value per region

Stockholm	36%
West	30%
Mälardalen	22%
East	7%
South	3%
North	2%



## 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.

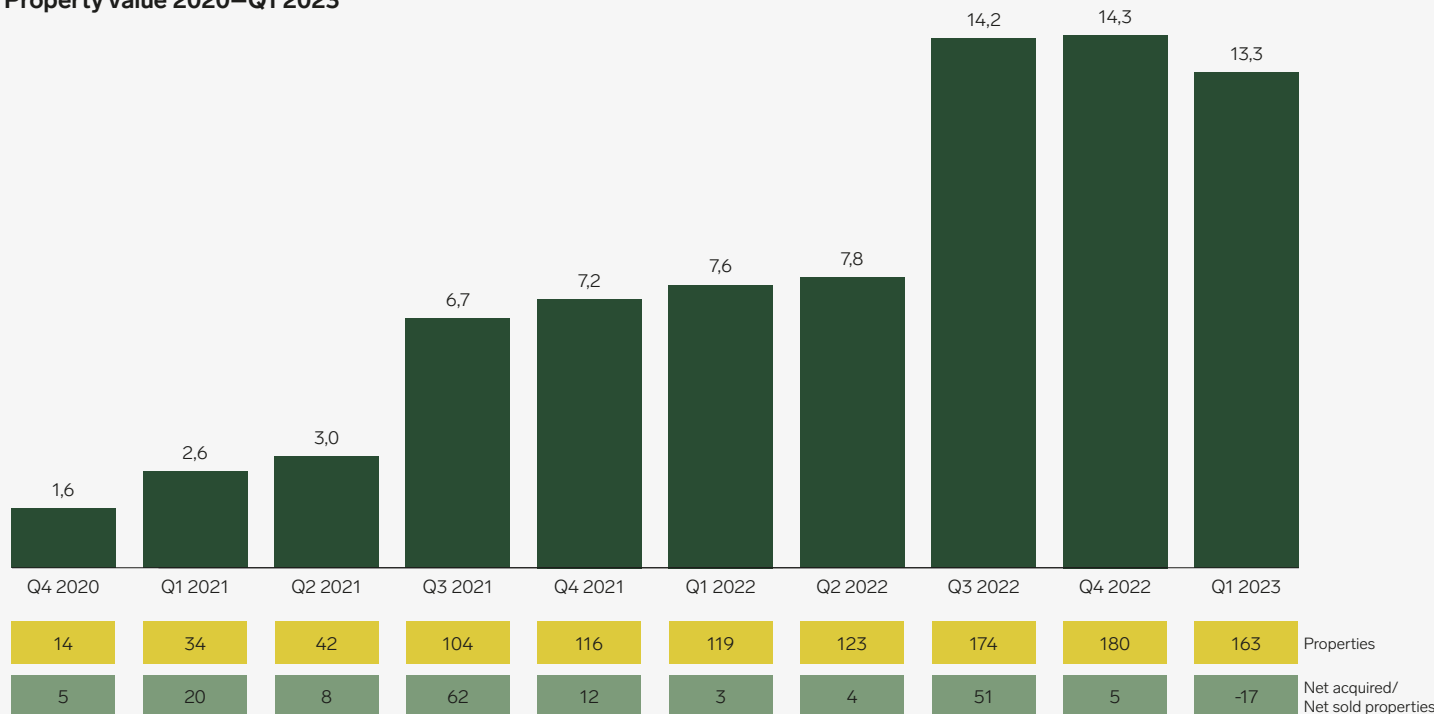


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

# Fast-growing company

## Historical development of Stenhus Fastigheter

### Property value 2020–Q1 2023



- 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

<sup>1</sup> 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

### 2023-03-31



**> SEK 20bn**  
property value before 2025



**12% ROE**  
over a business cycle



**LTV < 60%**  
currently 57,3%



**Net LTV < 55%**  
currently 53,3%



**ICR > 2.25x**  
currently 2,25x LTM R12



**Equity ratio > 35%**  
currently 41,3%



**Avg. tied-up capital > 2.5yrs**  
currently 3,29 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

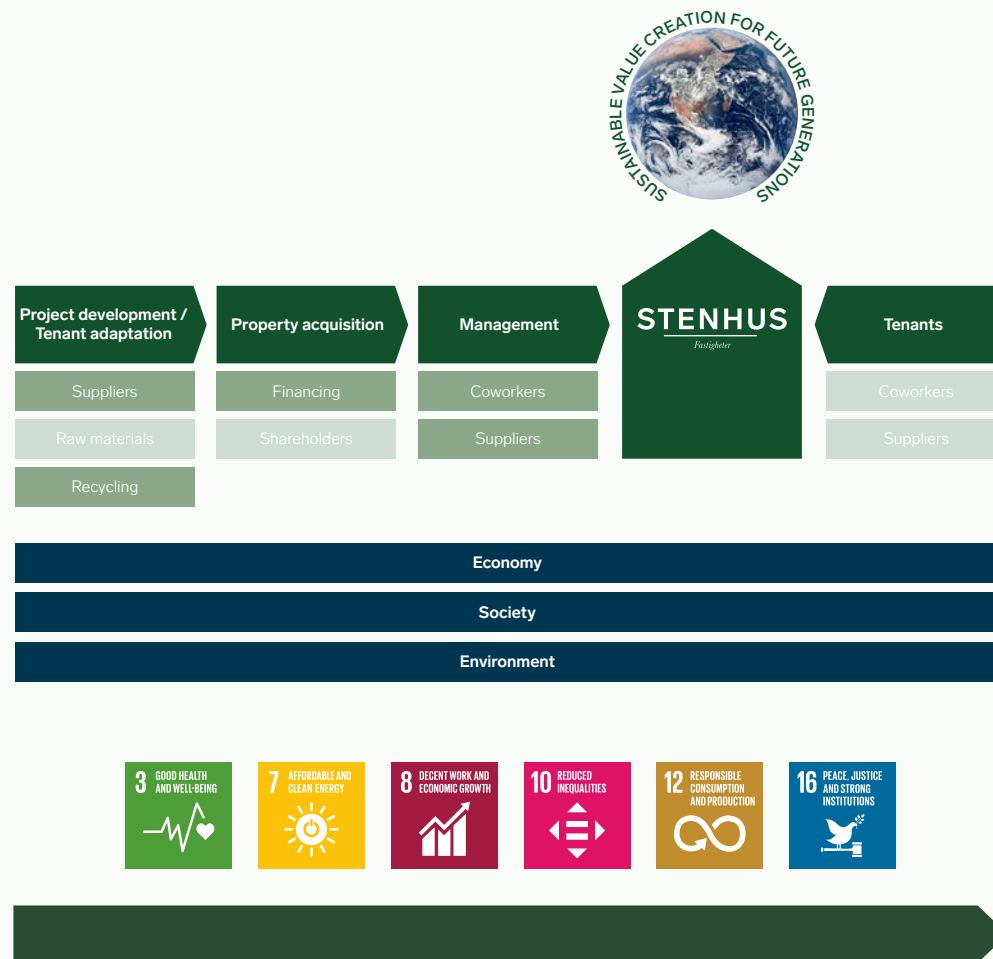
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- 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

## STENHUS VALUE CHAIN



### 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





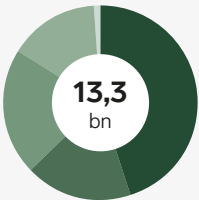
# Critical mass of high quality assets in strong property markets

163 properties with a total market value of SEK 13,344 m

Rental income

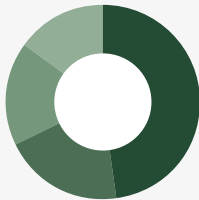
## Market value per segment

Light industrial/logistics	45%
Grocery	18%
Public	21%
Office	15%
Non-speculative project development	1%



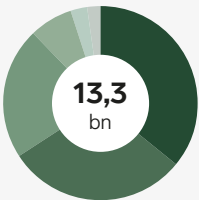
## Rental income per segment

Light industrial/logistics	48%
Grocery	20%
Public	17%
Office	15%
Non-speculative project development	0%



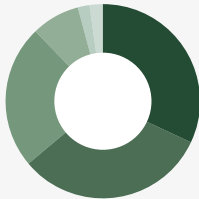
## Market value per region

Stockholm	36%
West	30%
Mälardalen	22%
East	7%
South	3%
North	2%



## Rental income per region

West	32%
Stockholm	32%
Mälardalen	24%
East	8%
North	2%
South	2%



# Diversified tenants and solid WAULT of 6.2 years

## Top 10 largest tenants, rental income<sup>1</sup>

Region	Area, sq.m	Number of contracts <sup>2</sup>	Wault, year
Bombardier Transportation Sweden AB	25 795	2	6,4
Billia AB	24 610	7	10,0
Botkyrka Kommun	12 935	3	10,1
Ahlberg-Dollarstore AB	29 996	9	5,2
Capio Legevisitten AB	7 808	3	11,9
IAC Group Sweden AB	38 438	1	10,2
City Gross Sverige AB	10 763	1	1,2
Wilys Dagab Inköp & Logistik AB	8 284	2	4,2
Tyresö Kommun	7 995	1	5,5
Asås-Logistik AB	28 219	1	4,7
<b>Top 10</b>	<b>194 843</b>	<b>30</b>	<b>7,4</b>
Others	712 895	967	
<b>Total</b>	<b>907 738</b>	<b>997</b>	<b>6,2<sup>3</sup></b>
Economic rental rate, %	95,9		
Area-wise rental rate, %	90,8		

1 Rental income per 2023-03-31

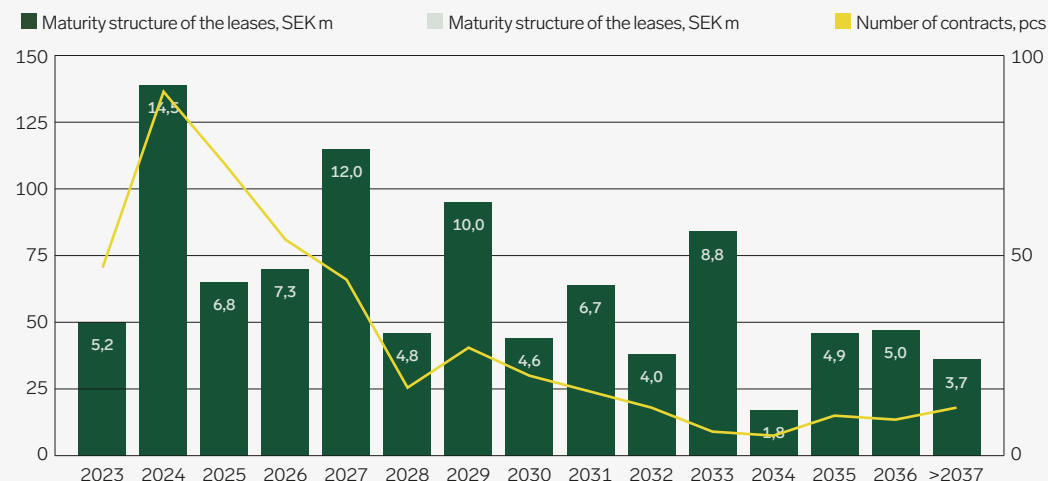
2 Leases exceeding SEK 500,000

3 Excludes residential contracts

## Lease maturity structure by rental income<sup>1</sup>

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2023	47 268	47	50	5
2024	114 452	91	139	15
2025	57 564	73	65	7
2026	56 633	54	70	7
> 2027	526 139	178	632	66
<b>Total</b>	<b>802 057</b>	<b>443</b>	<b>956</b>	<b>100,0</b>

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



Skiftinge 1:5 & 1:6



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

<b>City:</b>	<b>Segment</b>
Västerås	Light industrial/logistics
<b>Project type:</b>	<b>Lettable area, sqm</b>
New office building	ca. 10,600 Sqm
<b>Construction end:</b>	<b>Occupancy at completion:</b>
Q3 2023	100%



## Fyrislund 12:2

<b>City:</b>	<b>Segment</b>
Uppsala	Light industrial/logistics
<b>Project type:</b>	<b>Lettable area, sqm</b>
New production	ca. 7,000 Sqm
<b>Construction end:</b>	<b>Occupancy at completion:</b>
Tenant moved in 2023 Q1	100%



## Hammaren 1

<b>City:</b>	<b>Segment</b>
Tibro	Light industrial/logistics
<b>Project type:</b>	<b>Electricity production</b>
Sustainability: solar cells	Ca. 289 000 kWh/year
<b>Construction end:</b>	<b>CO<sub>2</sub> savings</b>
In operation 2023 Q1	Ca. 2,400,000 during the warranty period

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

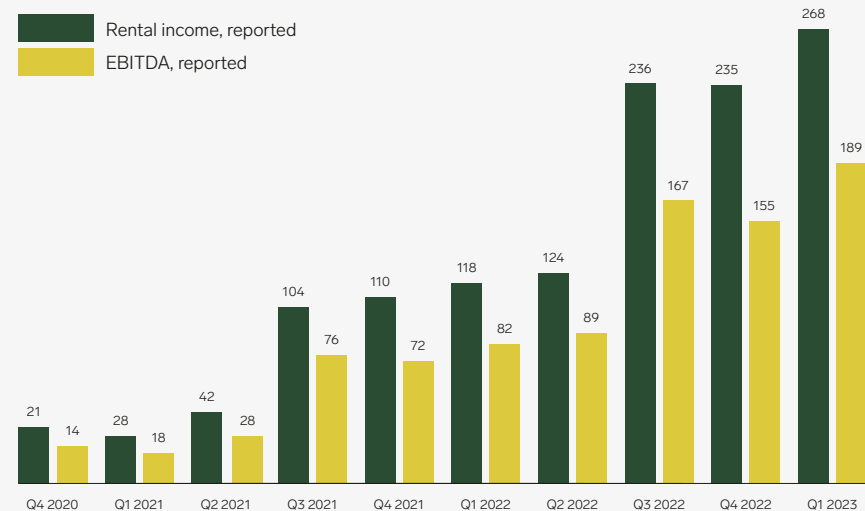


# Income statement

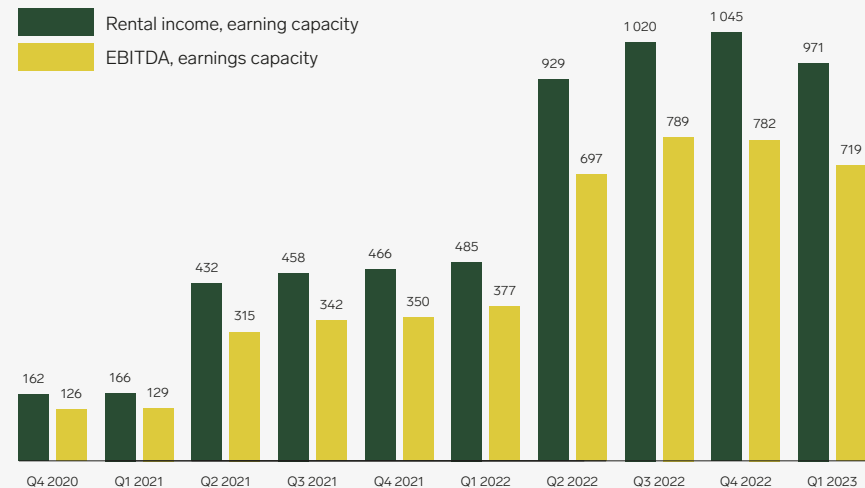
## Income statement

	2023 Jan- March	2022 Jan- March	R12 -22 April- -23 March	2022 Jan- Dec
tsek				
Rental income	268 232	117 593	863 041	712 402
Property costs	-66 388	-29 664	-217 302	-180 578
<b>Gross profit</b>	<b>201 844</b>	<b>87 929</b>	<b>645 739</b>	<b>531 824</b>
Central administration	-16 067	-8 910	-59 840	-52 683
Results from associated companies	-27 921	2 599	-4 192	26 328
<i>-of which operating profit</i>	3 661	3 274	13 988	13 601
Financial income and expenses	-96 928	-22 457	-268 894	-194 423
<b>Results including value changes in associated companies</b>	<b>60 928</b>	<b>59 161</b>	<b>312 813</b>	<b>311 046</b>
<i>-of which operating profit</i>	<b>92 510</b>	<b>59 836</b>	<b>330 993</b>	<b>298 319</b>
Early redemption fee on loans	—	—	—	-23 250
Change in value of properties	-281 695	224 924	-546 367	-39 748
Change in value of financial instruments	-14 624	40 722	25 374	80 720
<b>Profit before tax</b>	<b>-235 391</b>	<b>324 807</b>	<b>-212 680</b>	<b>347 518</b>
Tax	34 275	-69 743	3 076	-100 942
<b>Net income</b>	<b>-201 116</b>	<b>255 064</b>	<b>-209 604</b>	<b>246 576</b>
<b>Attributable to</b>				
Attributable to parent company shareholders	-201 425	244 942	-233 879	212 488
Attributable to non-controlling interest	309	10 122	24 275	34 088
<b>Data per share</b>				
Profit for the year attributable to the parent company shareholders	-201 425	244 942	-233 879	212 488
Weighted average number of shares after dilution, thousand	370 629	257 260	341 435	313 481
Profit per weighted average number of shares after dilution, sek	<b>-0,54</b>	<b>0,95</b>	<b>-0,68</b>	<b>0,68</b>

## Rental income and EBITDA, reported (MSEK)

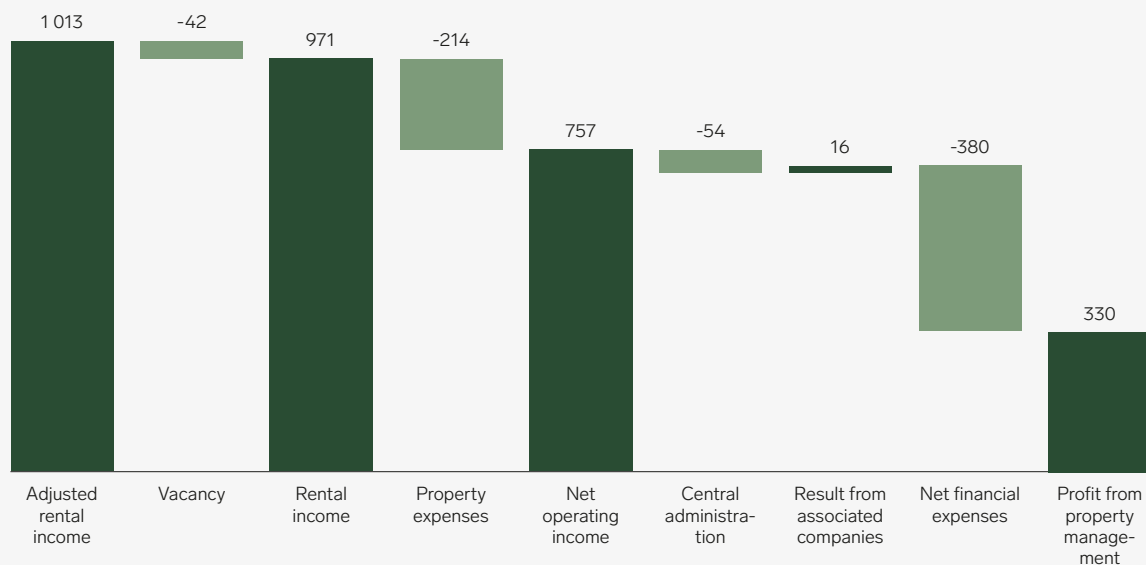


## Rental income and EBITDA, earnings capacity (MSEK)



# Current earning capacity and Financial targets

## Earnings capacity long term as of Q1 2023



## Financial targets and dividend policy<sup>1</sup>

Target	Policy	Outcome
Loan-to-value	< 60%	57,3%
Net loan-to-value	< 55%	53,3%
Equity ratio	> 35%	41,3%
Interest coverage ratio	> 2.25x	2,25x
Average duration on debt	2.5 years	3,29 years
Average return on equity over a cycle	12%	-13,3%
Clear focus on operating cash flow generation	n.a.	n.a.

## Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	2,50%	3,00%	3,50%	4,00%	4,50%
-10%	307	281	254	228	201
-5%	345	319	292	266	239
0%	383	357	330	304	277
5%	421	394	368	341	315
10%	459	432	406	379	353

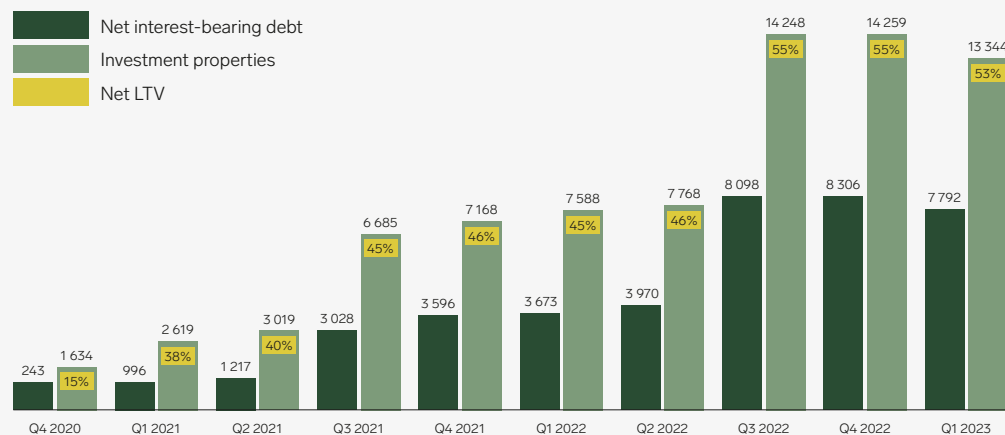
<sup>1</sup> Net loan-to-value is defined as net interest-bearing debt, excluding leasing, in relation to fair value of properties. Equity ratio is defined as equity in relation to total assets (excl. IFRS 16 right-of-use assets). Interest coverage ratio is defined as profit from property management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

# Balance sheet

## Assets

(SEKt)	2023-03-31	2022-03-31	2022-12-31
Investment properties	13 344 046	7 588 353	14 259 215
Plot and right of use assets	195 123	143 044	187 101
Intangible assete	3 690	–	3 524
Other tangible assets	1 023	90	1 079
Shares in associated companies	245 910	141 479	277 808
Financial investments	–	258 841	–
Derivatives	84 168	15 950	98 237
<b>Total long-term assets</b>	<b>13 873 960</b>	<b>8 147 757</b>	<b>14 826 964</b>
Tax-receivables	–	21 077	–
Account receivables	34 832	4 381	15 512
Subscribed but unpaid capital	26 468	–	49 143
Financial investments	72 059	77 005	97 924
Other receivables	71 096	24 258	73 401
Pre-paid expenses and accrued income	518 037	249 784	294 414
<b>Total short-term assets</b>	<b>722 492</b>	<b>376 505</b>	<b>530 394</b>
<b>Total assets</b>	<b>14 596 452</b>	<b>8 524 262</b>	<b>15 357 358</b>

## Investment properties (MSEK) and net LTV



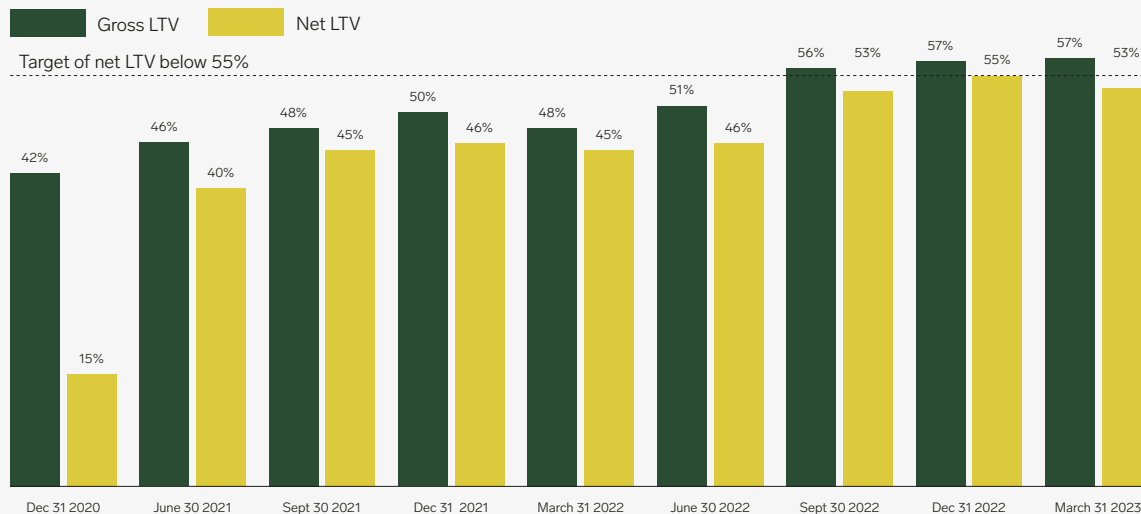
## Equity and Liabilities

(SEKt)	2023-03-31	2022-03-31	2022-12-31
Share capital	370 629	259 595	370 629
Other capital contributions	4 923 422	3 083 524	4 922 274
Retained earnings inc. current profit	631 884	873 541	831 671
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 925 935</b>	<b>4 216 660</b>	<b>6 124 574</b>
Non controlling interest	24 605	207	45 174
<b>Total equity</b>	<b>5 950 540</b>	<b>4 216 867</b>	<b>6 169 748</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	5 869 160	2 312 168	6 449 679
Long-term leasing liability	195 123	143 044	187 101
Deferred tax liabilities	224 857	275 865	266 316
<b>Total long-term liabilities</b>	<b>6 289 140</b>	<b>2 731 077</b>	<b>6 903 096</b>
Short-term interest-bearing liabilities	1 922 419	1 360 852	1 856 796
Accounts payable	79 172	32 787	115 584
Tax liabilities	27 014	26 934	37 662
Other liabilities	83 152	36 434	66 094
Accrued expenses and pre-paid income	245 015	119 311	208 378
<b>Total short-term liabilities</b>	<b>2 356 772</b>	<b>1 576 318</b>	<b>2 284 514</b>
<b>Total liabilities</b>	<b>8 645 912</b>	<b>4 307 395</b>	<b>9 187 610</b>
<b>Total equity and liabilities</b>	<b>14 596 452</b>	<b>8 524 262</b>	<b>15 357 358</b>

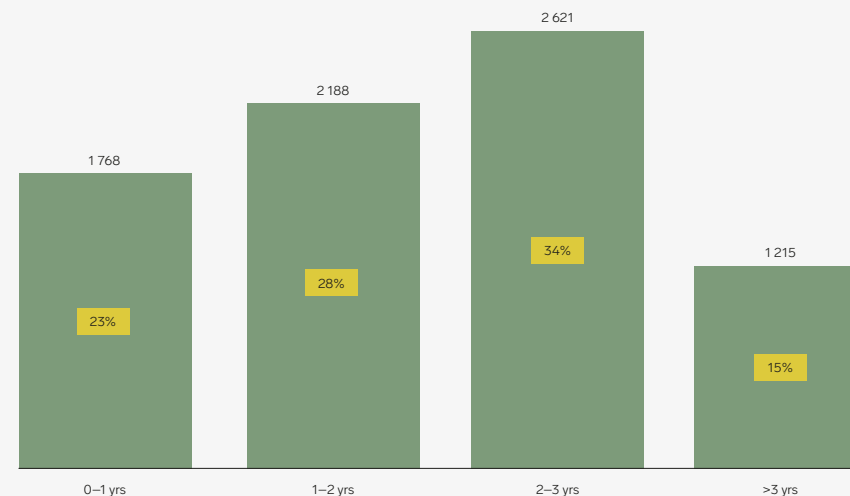


# Debt financing and capital structure at a glance

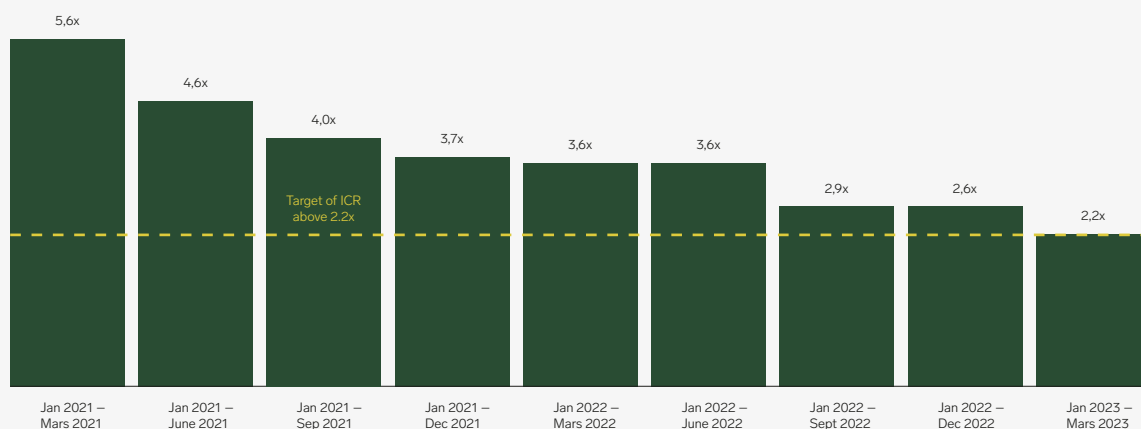
## Net Loan to Value



## Debt maturity structure (MSEK) <sup>1</sup>



## Interest coverage ratio



## Key ratios

**370 628 606 shares**  
before dilution

**MSEK 7 792**  
Interest bearing debt

**3.3 years**  
Average capital duration

**MSEK 518**  
Cash & cash equivalents

<sup>1</sup> In addition to credit maturities of SEK 1,768m < 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. During the period, the Company has amortized the bank loans with SEK 451m and early redeemed an outstanding bond loan of SEK 200m.

# Shareholders and Calendar

## Largest shareholder 2023-03-31

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24,4
Fastighets AB Balder	73 041 772	19,7
Investment AB Öresund	30 000 000	8,1
Länsförsäkringar Fonder	25 971 657	7,0
Conny Ryk	18 226 284	4,9
FastPartner AB	10 359 254	2,8
PriorNilsson Fonder	9 595 946	2,6
Creades AB	9 375 000	2,5
Danske Invest Sverige Småbolag	7 675 000	2,1
Movestic Pension	6 422 218	1,7
<b>Total 10 largest shareholders</b>	<b>280 968 509</b>	<b>75,8</b>
Other shareholders	89 660 097	24,2
<b>Total</b>	<b>370 628 606</b>	<b>100,0</b>

## Calendar

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

## Contact details

### CEO & Board member

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# STENHUS

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*Fastigheter*