

STENHUS

Fastigheter

Q2 2023 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



Tomas Georgiadis
CFO

1. Introduction to Stenhus Fastigheter

Stenhus Fastigheter in brief

Key ratios 2023-06-30

MSEK 962
Rental income¹

MSEK 310
Earnings capacity¹

MSEK 758
NOI¹

SEK 16,17 ps
EPRA NRV

53,5%
Net LTV

2,09 x
ICR LTM²

157
Properties

6.2 years
Lease duration

SEK 13,0 bn
Market value

95,2%
Economic occupancy rate

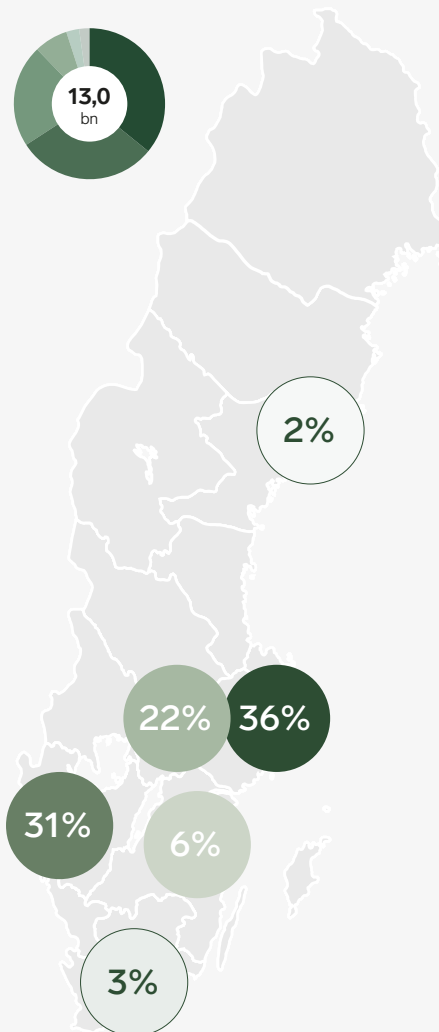
BB
Rating NCR

¹ Earnings capacity per Q2 2023
² R12

Geographical footprint, % of portfolio value

Market value per region

Stockholm	36%
West	31%
Mälardalen	22%
East	6%
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.

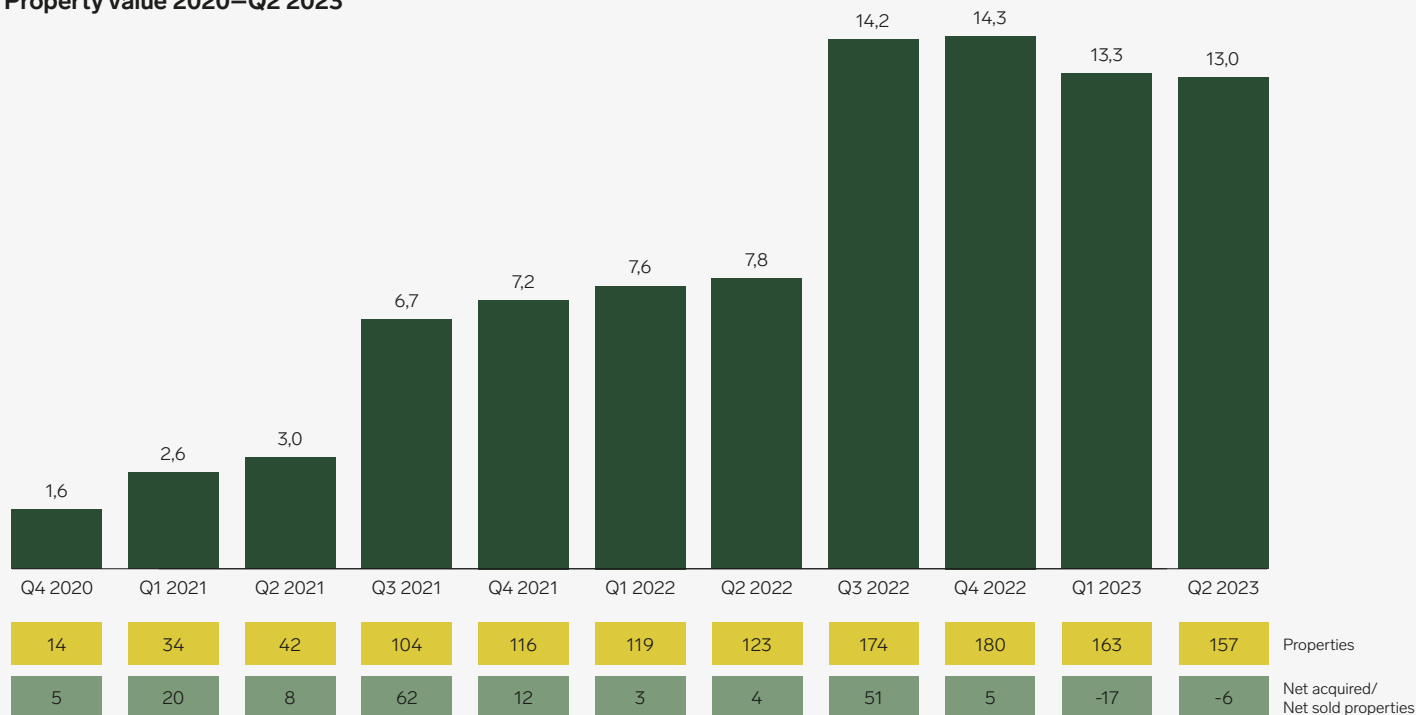


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Fast-growing company

Historical development of Stenhus Fastigheter

Property value 2020–Q2 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

Stenhus Fastigheter's targets

2023-06-30



> SEK 20bn
property value before 2025



12% ROE
over a business cycle



LTV < 60%
currently 55,4%



Net LTV < 55%
currently 53,5%



ICR > 2.25x
currently 2,09x LTM R12



Equity ratio > 35%
currently 42,6%



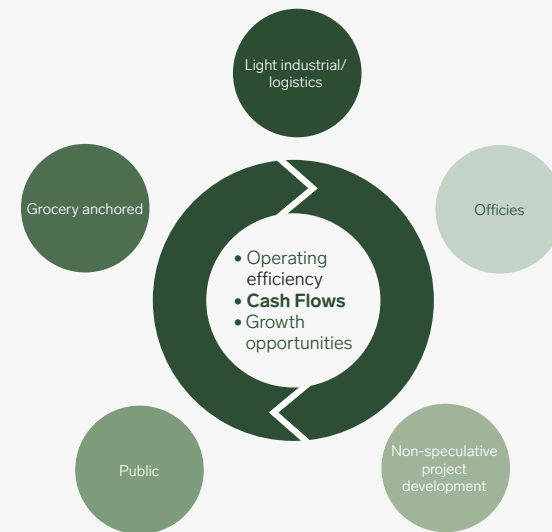
Avg. tied-up capital > 2.5yrs
currently 3,31 years

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

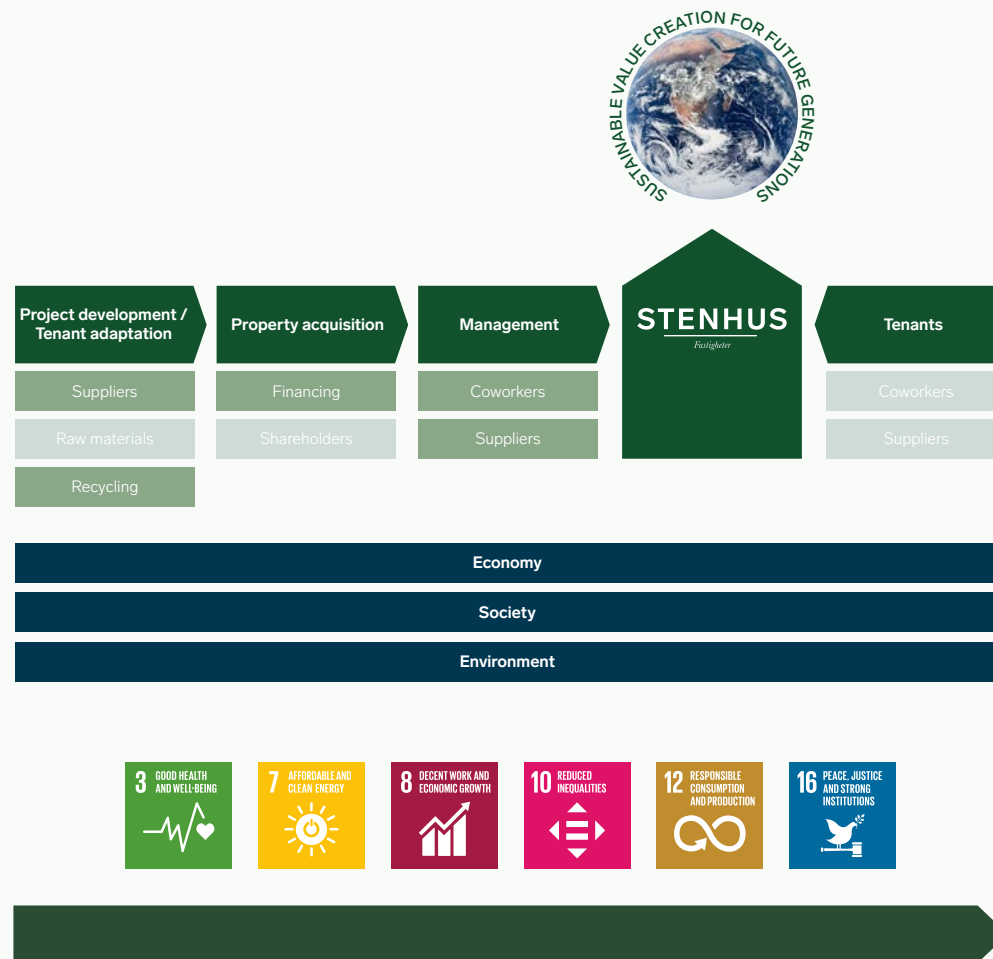
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- 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

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

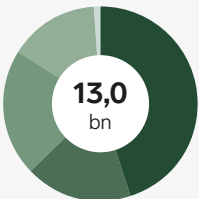
Critical mass of high quality assets in strong property markets

157 properties with a total market value of SEK 13,046m

Rental income

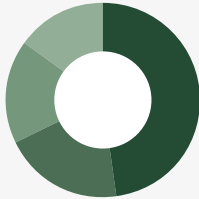
Market value per segment

Light industrial/logistics	49%
Grocery	18%
Public	21%
Office	12%
Non-speculative project development	0%



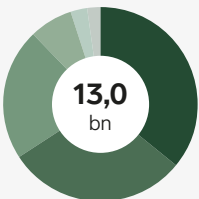
Rental income per segment

Light industrial/logistics	49%
Grocery	18%
Public	21%
Office	12%
Non-speculative project development	0%



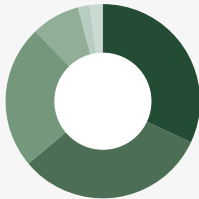
Market value per region

Stockholm	36%
West	31%
Mälardalen	22%
East	6%
South	3%
North	2%



Rental income per region

West	32%
Stockholm	32%
Mälardalen	24%
East	8%
North	3%
South	1%



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
Alstom Rail Sweden AB	25 795	2	6,3
Bilia AB	24 610	7	9,7
Botkyrka Kommun	12 935	3	9,9
Ahlberg-Dollarstore AB	25 280	8	4,8
Capio Legevisitten AB	7 808	3	11,6
IAC Group Sweden AB	38 438	1	10,0
City Gross Sverige AB	10 763	1	1,2
Willys Dagab Inköp & Logistik AB	8 284	2	3,9
Tyresö Kommun	7 995	1	5,2
Momentum Group AB	28 219	1	4,4
Top 10	190 127	29	7,3
Others	706 967	936	
Total	897 094	965	6,2³
Economic rental rate, %	95,2		
Area-wise rental rate, %	89,8		

1 Rental income per 2023-06-30

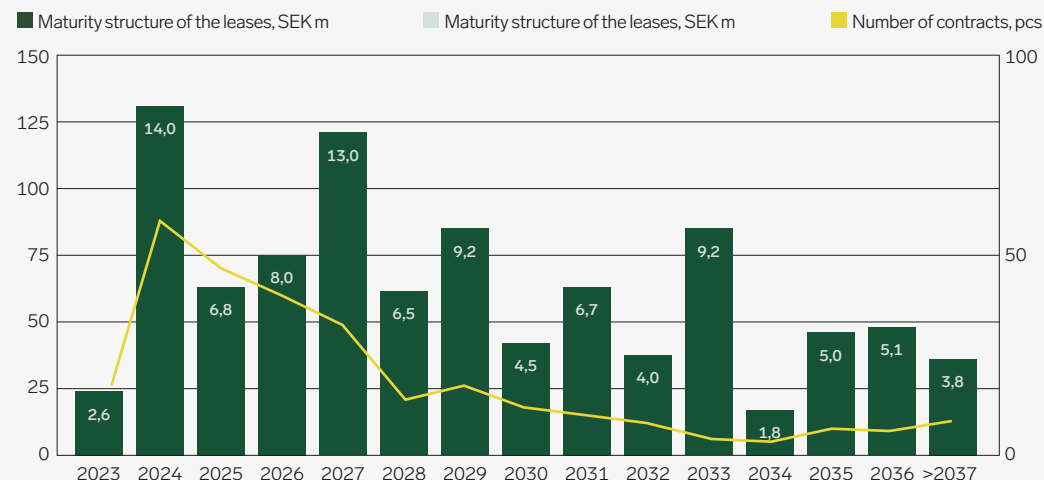
2 Leases exceeding SEK 500,000

3 Excludes residential contracts

Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2023	15 533	26	24	3
2024	108 571	88	131	14
2025	55 290	70	63	7
2026	62 742	60	75	8
> 2027	540 843	184	641	69
Total	782 979	428	933	100

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

City: Västerås
Segment Light industrial/logistics
Project type: New office building
Lettable area, sqm ca. 10,600 Sqm
Construction end: Tenant moved in 2023 Q2
Occupancy at completion: 100%



Spinnaren 6

City: Köping
Segment Grocery
Project type: New production
Lettable area, sqm ca. 3,600 Sqm
Construction end: Q3 2023
Occupancy at completion: 100%



Skiftinge 1:5 & 1:6

City: Tibro
Segment Grocery
Project type: New production
Lettable area, sqm Ca. 1200 sqm BTA+1214 sqm outdoor market incl 370 sqm roof
Construction end: Q1 2024
Occupancy at completion: 100%

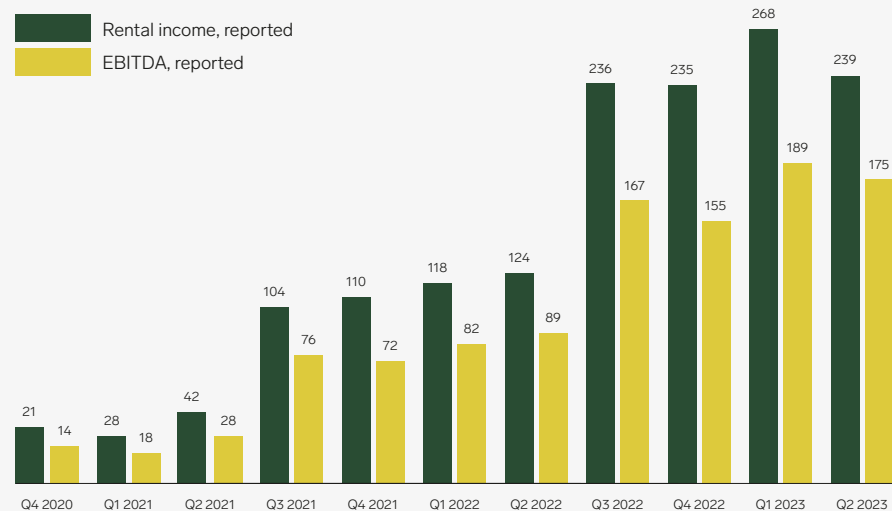
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

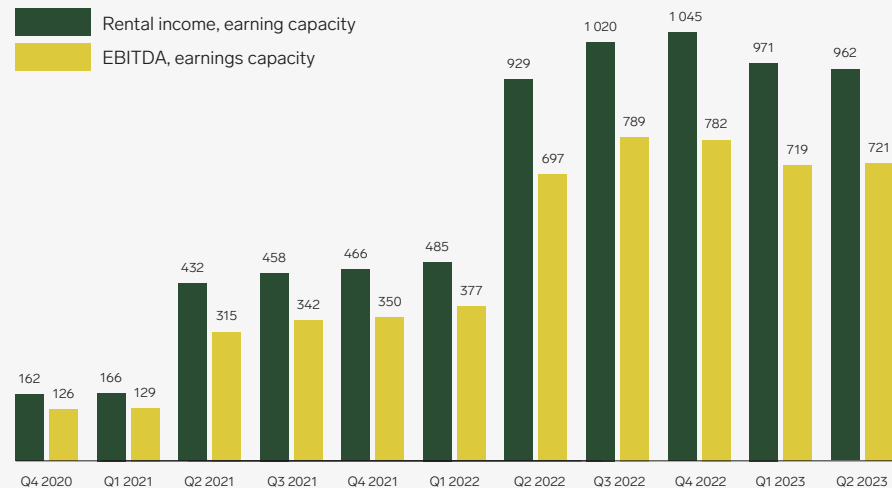
Income statement

	2023 Jan- March	2022 Jan- March	2023 Jan- June	2022 Jan- June	R12 22 July- 23 June	2022 Jan- Dec
tsek						
Rental income	239 151	123 907	507 383	241 500	978 285	712 402
Property costs	-54 429	-28 213	-120 817	-57 577	-243 518	-180 578
Gross profit	184 722	95 694	386 566	183 623	734 767	531 824
Central administration	-15 371	-9 871	-31 438	-18 781	-65 340	-52 683
Results from associated companies	-4 562	8 347	-32 483	10 946	-17 101	26 328
<i>-of which operating profit</i>	5 322	2 887	8 983	6 161	16 423	13 601
Financial income and expenses	-87 767	-25 793	-184 695	-47 834	-331 284	-194 423
Results including value changes in associated companies	77 022	68 793	137 950	127 954	321 042	311 046
<i>-of which operating profit</i>	86 906	63 333	179 416	123 169	354 566	298 319
Early redemption fee on loans/reconstituting costs	—	—	—	—	- 4 500	-23 250
Change in value of properties	-182 853	5 915	-464 548	230 839	-735 135	-39 748
Change in value of financial instruments	25 682	24 303	11 058	65 025	26 753	80 720
Profit before tax	-80 149	99 011	-315 540	423 818	-391 840	347 518
Tax	9 685	-17 642	43 960	-87 385	30 403	-100 942
Net income	-70 464	81 369	-271 580	336 433	-361 437	246 576
Attributable to						
Attributable to parent company shareholders	-66 257	81 418	-267 682	326 360	-381 554	212 488
Attributable to non-controlling interest	-4 207	-49	-3 898	10 073	20 117	34 088
Data per share						
Profit for the year attributable to the parent company shareholders	-66 257	81 418	-267 682	326 360	-381 554	212 488
Weighted average number of shares after dilution, thousand	370 626	260 193	370 629	258 436	369 116	313 481
Profit per weighted average number of shares after dilution, sek	-0,18	0,31	-0,72	1,26	-1,03	0,68

Rental income and EBITDA, reported (MSEK)

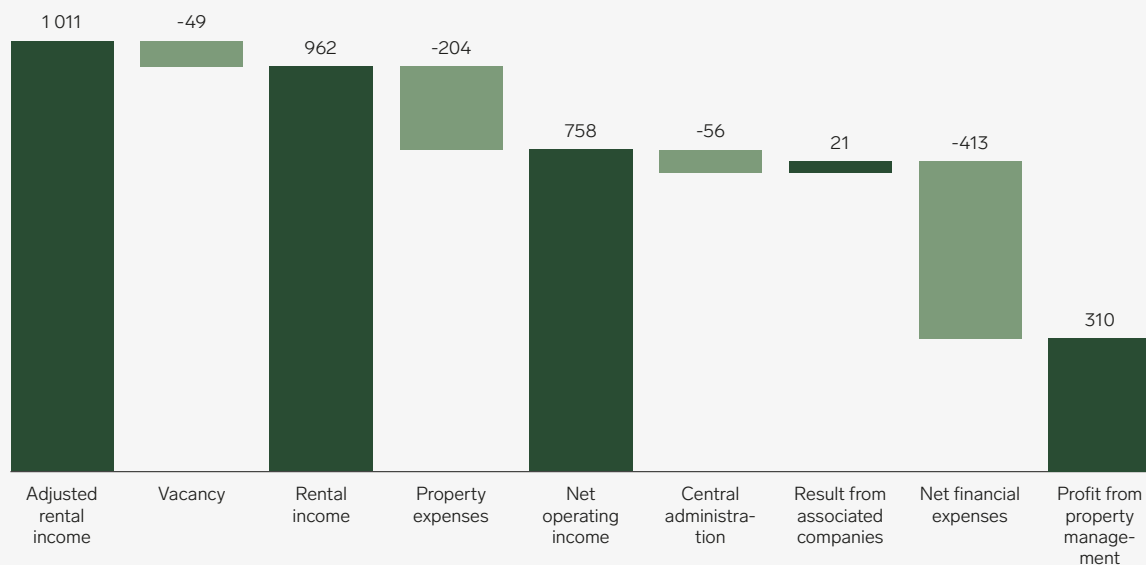


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q2 2023



Financial targets and dividend policy¹

Target	Policy	Outcome
Loan-to-value	< 60%	55,4%
Net loan-to-value	< 55%	53,5%
Equity ratio	> 35%	42,6%
Interest coverage ratio	> 2.25x	2,09x
Average duration on debt	2.5 years	3,31 years
Average return on equity over a cycle	12%	-9%
Clear focus on operating cash flow generation	n.a.	n.a.

Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	3,00%	3,50%	4,00%	4,50%	5,00%
-10%	287	260	234	208	182
-5%	325	298	272	246	219
0%	363	336	310	284	257
5%	400	374	348	322	295
10%	438	412	386	359	333

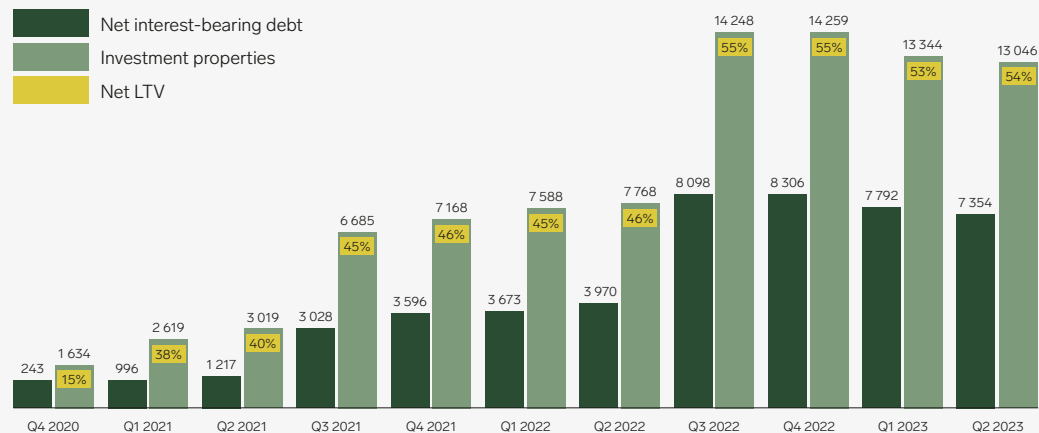
¹ Net loan-to-value is defined as net interest-bearing debt, excluding leasing, in relation to fair value of properties. Equity ratio is defined as equity in relation to total assets (excl. IFRS 16 right-of-use assets). Interest coverage ratio is defined as profit from property management after adding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

Balance sheet

Assets

(SEKt)	2023-06-30	2022-06-30	2022-12-31
Investment properties	13 045 996	7 767 850	14 259 215
Plot and right of use assets	196 154	148 888	187 101
Intangible assete	3 515	–	3 524
Other tangible assets	629	52	1 079
Shares in associated companies	237 965	228 961	277 808
Financial investments	–	155 542	–
Derivatives	98 554	32 097	98 237
Total long-term assets	13 582 813	8 333 390	14 826 964
Tax-receivables	–	26 691	–
Account receivables	31 736	2 669	15 512
Claim synthetic repurchase	–	30 000	–
Financial investments	–	–	49 143
Other receivables	64 349	67 218	97 924
Pre-paid expenses and accrued income	63 789	39 151	73 401
Cash and cash equivalents	249 140	424 389	294 414
Total short-term assets	409 014	590 118	530 394
Total assets	13 991 827	8 923 508	15 357 358

Investment properties (MSEK) and net LTV

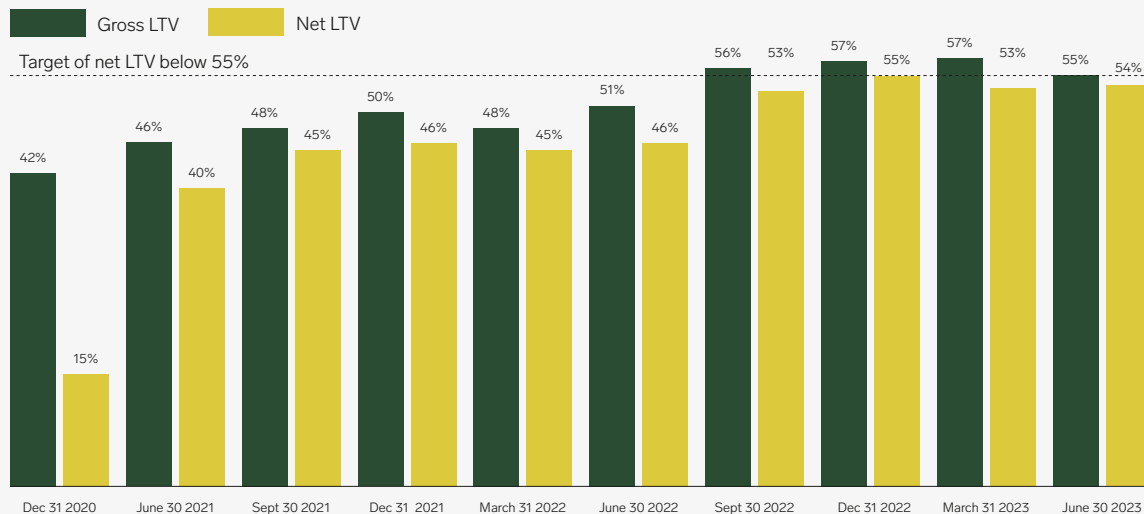


Equity and Liabilities

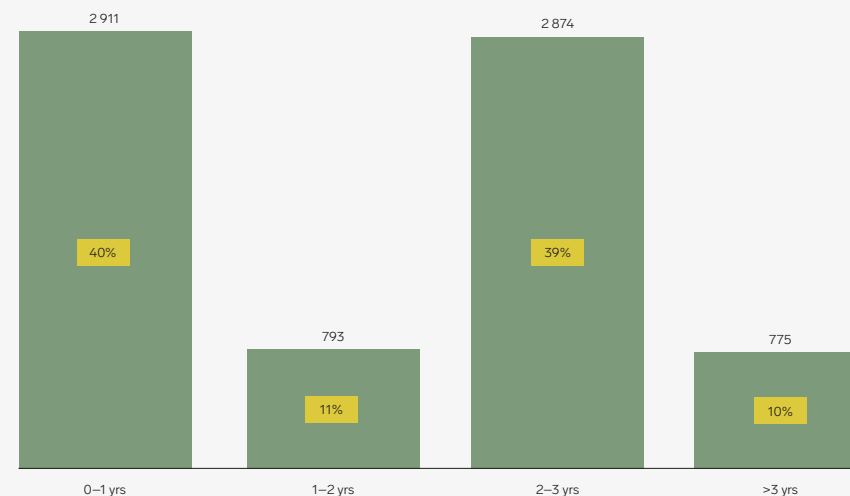
(SEKt)	2023-06-30	2022-03-31	2022-12-31
Share capital	370 629	259 595	370 629
Other capital contributions	4 923 422	3 082 977	4 922 274
Retained earnings inc. current profit	565 692	954 872	831 671
Total equity attributable to Parent Company shareholders	5 859 743	4 297 447	6 124 574
Non controlling interest	20 398	158	45 174
Total equity	5 880 141	4 297 605	6 169 748
Liabilities			
Long-term interest-bearing liabilities	4 234 370	2 959 089	6 449 679
Long-term leasing liability	196 154	148 888	187 101
Deferred tax liabilities	210 545	285 884	266 316
Total long-term liabilities	4 641 069	3 393 861	6 903 096
Short-term interest-bearing liabilities	3 119 300	1 010 447	1 856 796
Accounts payable	37 506	28 154	115 584
Tax liabilities	28 728	34 701	37 662
Other liabilities	76 787	36 745	66 094
Accrued expenses and pre-paid income	208 296	121 995	208 378
Total short-term liabilities	3 470 617	1 232 042	2 284 514
Total liabilities	8 111 686	4 625 903	9 187 610
Total equity and liabilities	13 991 827	8 923 508	15 357 358

Debt financing and capital structure at a glance

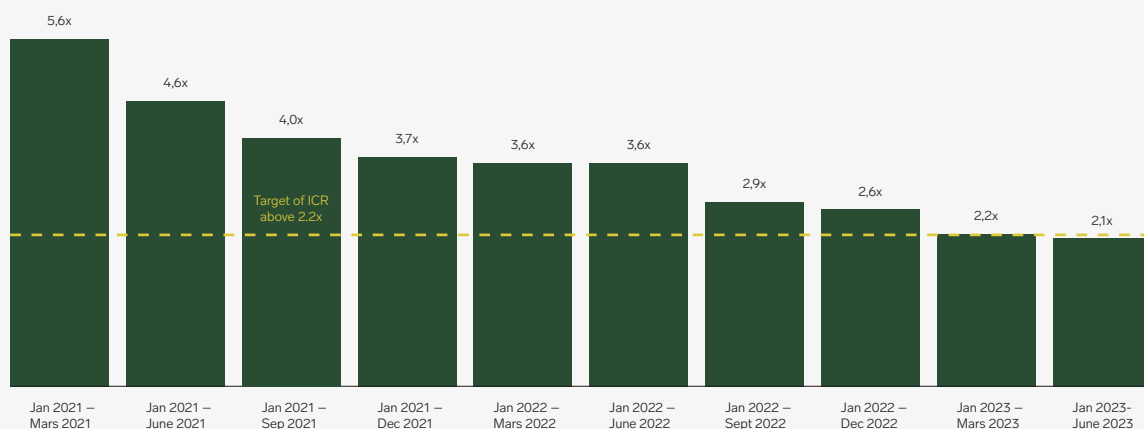
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

370 628 606 shares
before dilution

MSEK 7 354
Interest bearing debt

3.3 years
Average capital duration

MSEK 249
Cash & cash equivalents

¹ In addition to credit maturities of SEK 2,911m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 208m under short-term interest-bearing liabilities. During the period, the Company has amortized the bank loans with SEK 1,235m and early redeemed an outstanding bond loan of SEK 200m.

Shareholders and Calendar

Largest shareholder 2023-06-30

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24,4
Fastighets AB Balder	73 041 556	19,7
Investment AB Öresund	33 016 084	8,9
Länsförsäkringar Fonder	21 819 417	5,9
Conny Ryk	19 078 073	5,1
FastPartner AB	10 359 254	2,8
Creades AB	9 375 000	2,5
PriorNilsson Fonder	8 898 950	2,4
Movestic Livförsäkring AB	6 422 218	1,7
Uddetorp Invest AB	5 874 954	1,6
Total 10 largest shareholders	278 186 884	75,1
Other shareholders	92 441 722	24,9
Total	370 628 606	100,0

Calendar

Interim report
Q3
November 23
2023

Financial
statements
communiqué
February 21
2024

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

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