

STENHUS

Fastigheter

Q4 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 2023-12-31

MSEK 1 057
Rental income¹

MSEK 372
Earnings capacity¹

MSEK 839
NOI¹

SEK 16,40 ps
EPRA NRV

54,7%
Net LTV

1,94 x
ICR LTM²

161
Properties

6.3 years
Lease duration

SEK 13,9 bn
Market value

94,9%
Economic occupancy rate

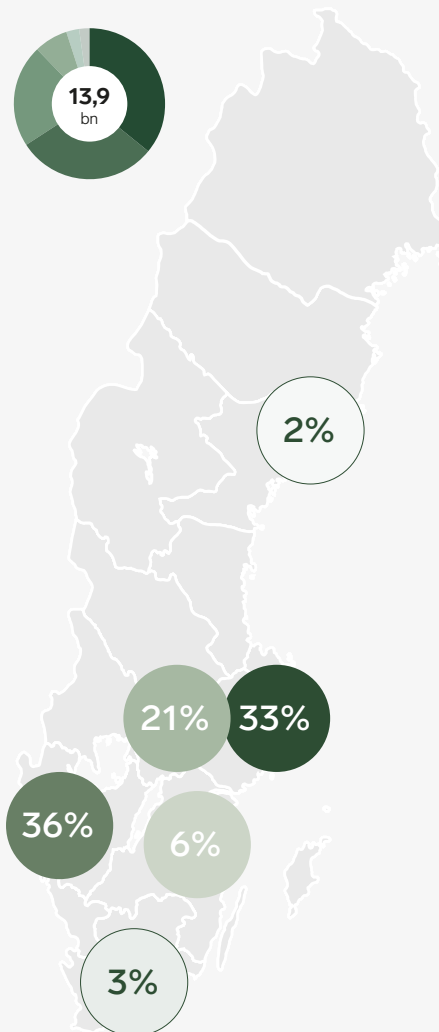
BB
Rating NCR

¹ Earnings capacity per Q4 2023
² R12

Geographical footprint, % of portfolio value

Market value per region

Stockholm	33%
West	36%
Mälardalen	21%
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, 54% of portfolio value.



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

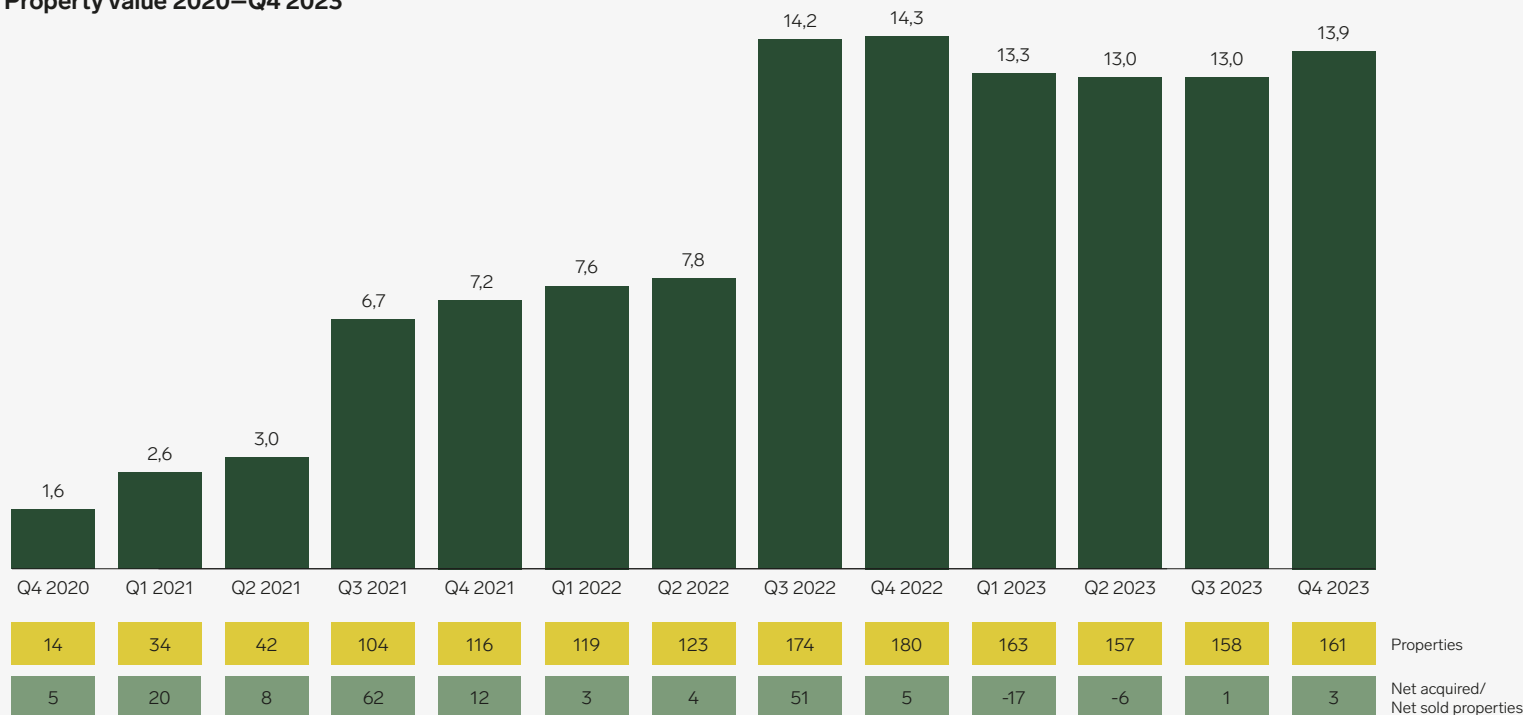


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Fast-growing company

Historical development of Stenhus Fastigheter








Property value 2020–Q4 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
- Q4 2023, Backaheden Fastighets AB consolidates with Stenhus Fastigheter

Stenhus Fastigheter's targets

2023-12-31

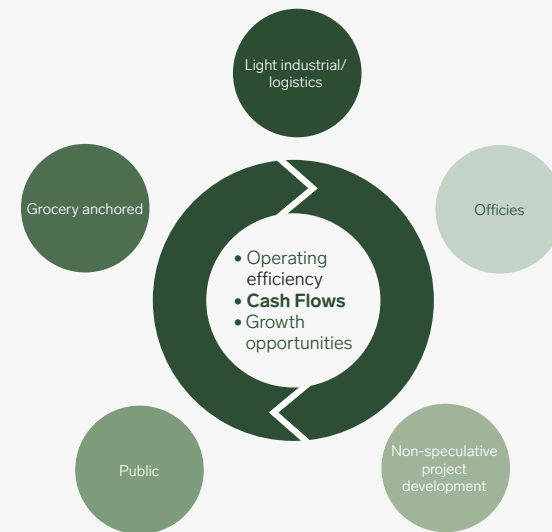
-  **> SEK 20bn**
property value before 2025
-  **12% ROE**
over a business cycle
-  **LTV < 60%**
currently 56,9%
-  **Net LTV < 55%**
currently 54,7%
-  **ICR > 2.25x**
currently 1,94 x LTM R12
-  **Equity ratio > 35%**
currently 40,8%
-  **Avg. tied-up capital > 2.5yrs**
currently 2,5 years

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

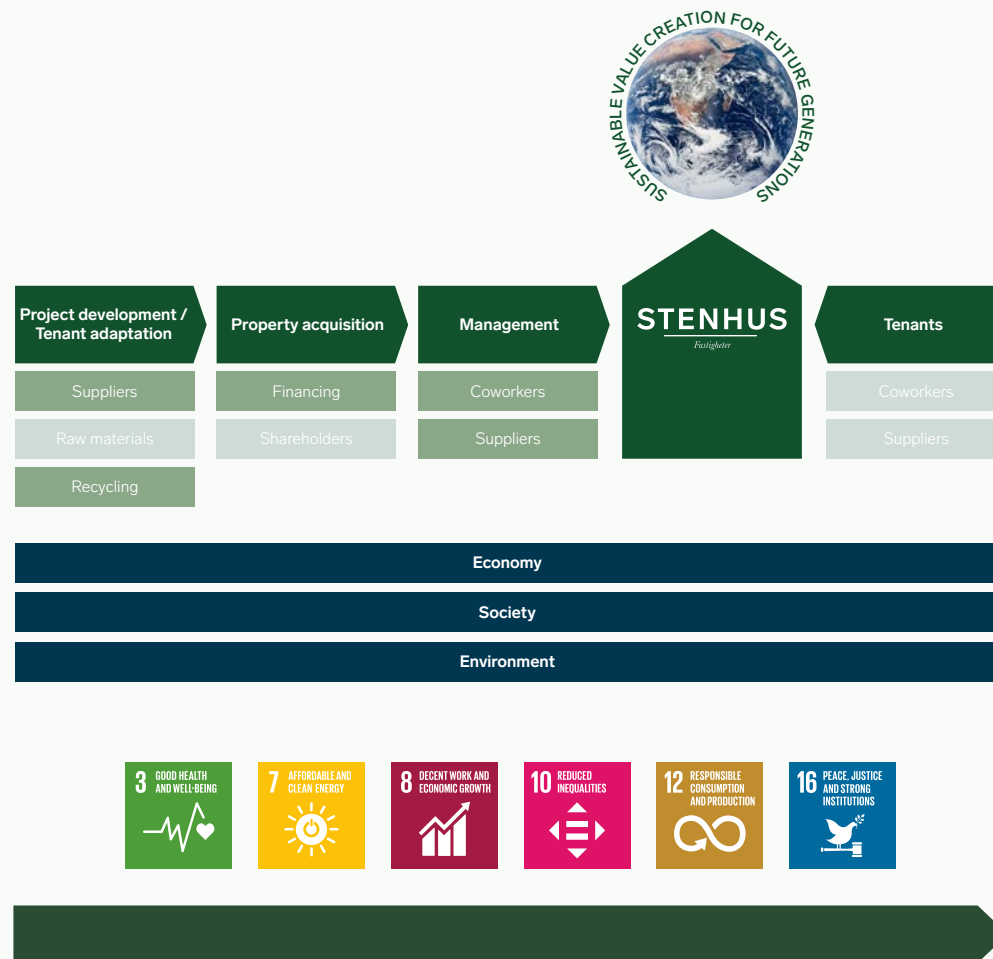
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- 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

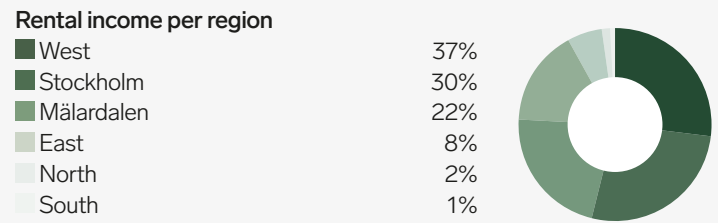
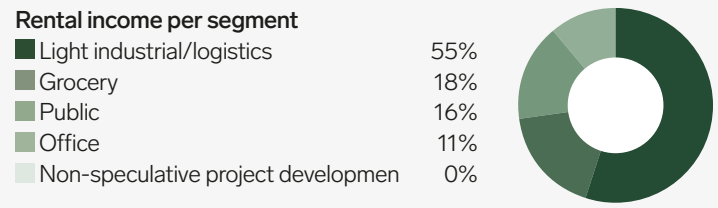
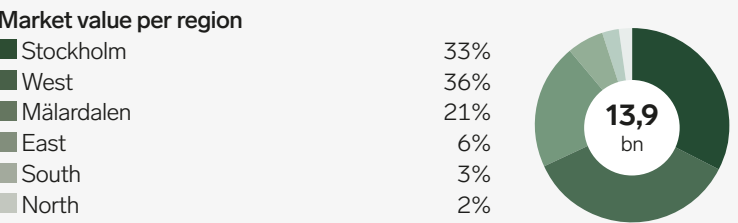
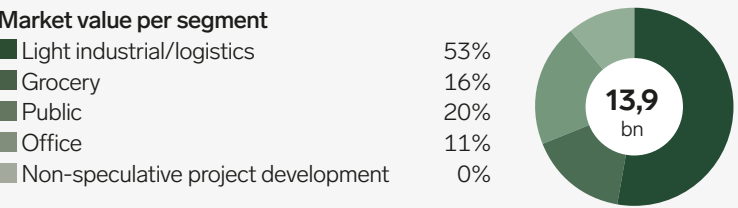
Professional and engaged employees

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

Critical mass of high quality assets in strong property markets

161 properties with a total market value of SEK 13,860m

Rental income



Diversified tenants and solid WAULT of 6.3 years

Top 15 largest tenants, rental income¹, accounted for 36% of rental income

Tenant	Area, sq.m	Number of contracts ²	Wault, year
Alstom Rail Sweden AB	25 795	2	5,9
Santa Maria AB	38 337	1	7,7
Bilia AB	24 610	7	9,2
Botkyrka Kommun	12 935	3	9,4
Hedin Mobility Group AB	18 289	6	12,9
Ahlberg-Dollarstore AB	25 280	8	5,2
Capio Legevisitten AB	7 808	3	11,3
IAC Group Sweden AB	38 438	1	9,5
Willys Dagab Inköp & Logistik AB	8 284	2	2,7
Tyresö Kommun	7 995	1	4,7
Momentum Group AB	28 219	1	3,9
Quintus Technologies AB	10 663	4	5,0
Leo's AB	11 474	3	6,1
Polismyndigheten	9 351	7	4,9
ITAB Shop Concept Nässjö AB	26 391	1	8,0
Top 15	293 869	50	7,6
Others	681 113	958	
Total	1 060 117	992	6,3³
Economic rental rate, %	94,9		
Area-wise rental rate, %	89,5		

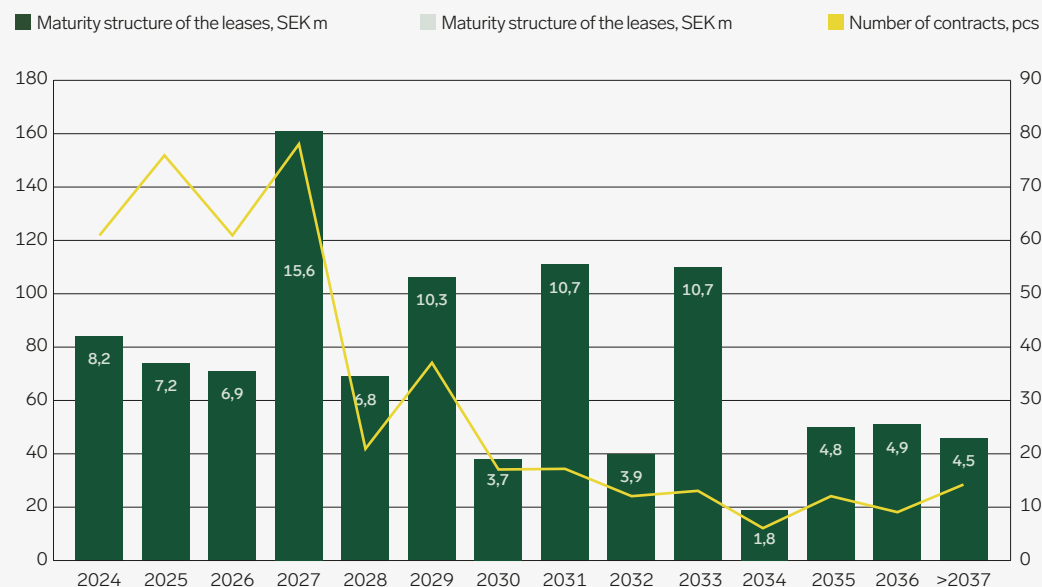
1 Rental income per 2023-12-31

2 Leases exceeding SEK 500,000

Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2024	69 913	61	84	8
2025	58 099	76	74	7
2026	59 314	61	71	7
2027	160 757	78	161	16
>2028	476 929	158	639	62
Total	825 011	434	1 028	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 has moved in July 2023	Occupancy at completion: 100%



Kolgården 14, Visby

City: Visby	Segment Public
Project type: New production	Lettable area, sqm ca. 478 Sqm
Construction end: Tenant has moved in Q4 2023	Occupancy at completion: 100%



Skiftinge 1:5 & 1:6

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

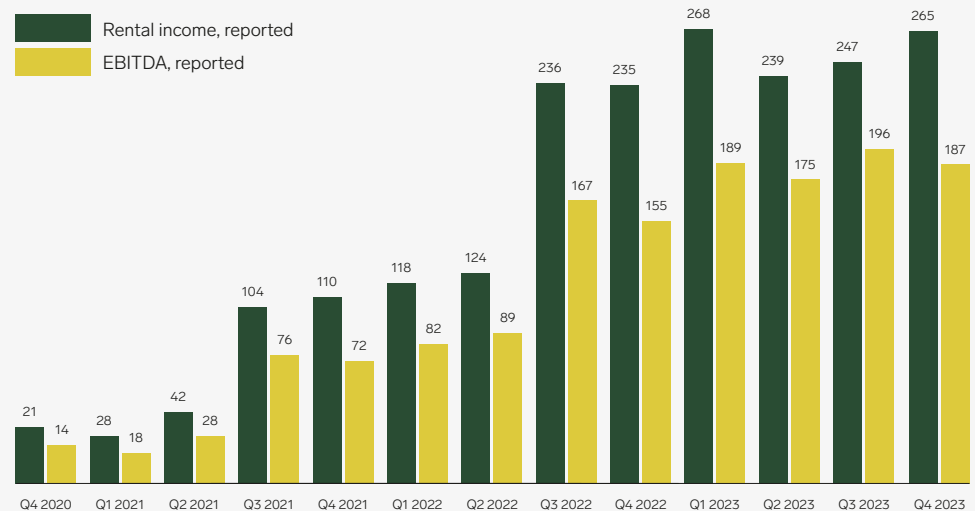
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

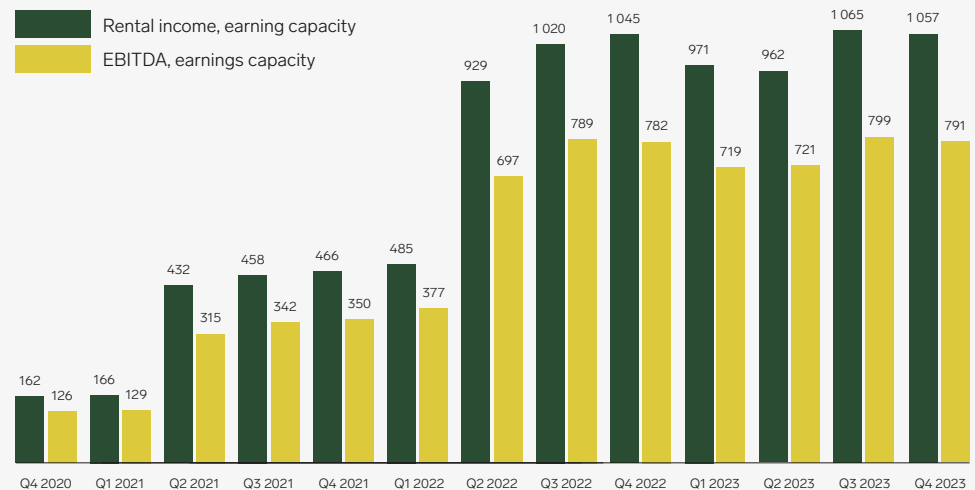
Income statement

	2023 Sept- Dec	2022 Sept- Dec	2023 Jan- Dec	2022 Jan- Dec
tsek				
Rental income	264 729	235 341	1 018 985	712 402
Property costs	-65 038	-67 103	-228 835	-180 578
Gross profit	199 691	168 238	790 150	531 824
Central administration	-15 833	-17 412	-60 404	-52 683
Results from associated companies	-35 810	6 038	-76 161	26 328
<i>-of which operating profit</i>	2 644	4 012	16 572	13 601
Financial income and expenses	-110 123	-76 534	-387 091	-194 423
Results including value changes in associated companies	37 925	80 330	266 494	311 046
<i>-of which operating profit</i>	76 379	78 304	359 227	298 319
Early redemption fee on loans/reconstituting costs	—	—	—	-4 500
Change in value of properties	33 838	-306 233	-573 718	-39 748
Change in value of financial instruments	-89 898	-2 671	-85 555	80 720
Profit before tax	-18 135	-228 574	-392 779	347 518
Tax	-33 692	-42 222	17 027	-100 942
Net income	-51 827	-270 796	-375 752	246 576
Attributable to				
Attributable to parent company shareholders	-95 753	-289 604	-413 146	212 488
Attributable to non-controlling interest	43 926	18 808	37 394	34 088
Data per share				
Profit for the year attributable to the parent company shareholders	-95 753	-289 604	-413 146	212 488
Weighted average number of shares after dilution, thousand	371 224	371 025	371 224	314 078
Profit per weighted average number of shares after dilution, sek	-0,26	-0,78	-1,11	0,68

Rental income and EBITDA, reported (MSEK)

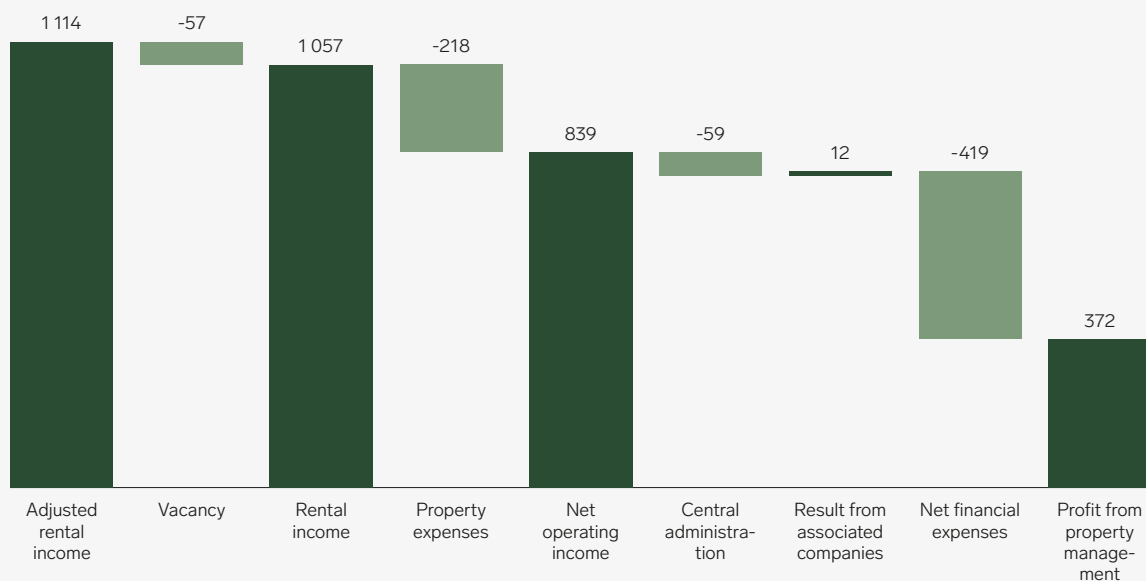


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q4 2023



Financial targets and dividend policy¹

Target	Policy	Outcome
Loan-to-value	< 60%	56,9%
Net loan-to-value	< 55%	54,7%
Equity ratio	> 35%	40,8%
Interest coverage ratio	> 2.25x	1,94x
Average duration on debt	2.5 years	2,5 years
Average return on equity over a cycle	12%	-6,2%

Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	3,00%	3,50%	4,00%	4,50%	5,00%
-10%	332	310	288	267	245
-5%	374	352	330	309	287
0%	416	394	372	351	329
5%	458	436	414	393	371
10%	500	478	456	435	413

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

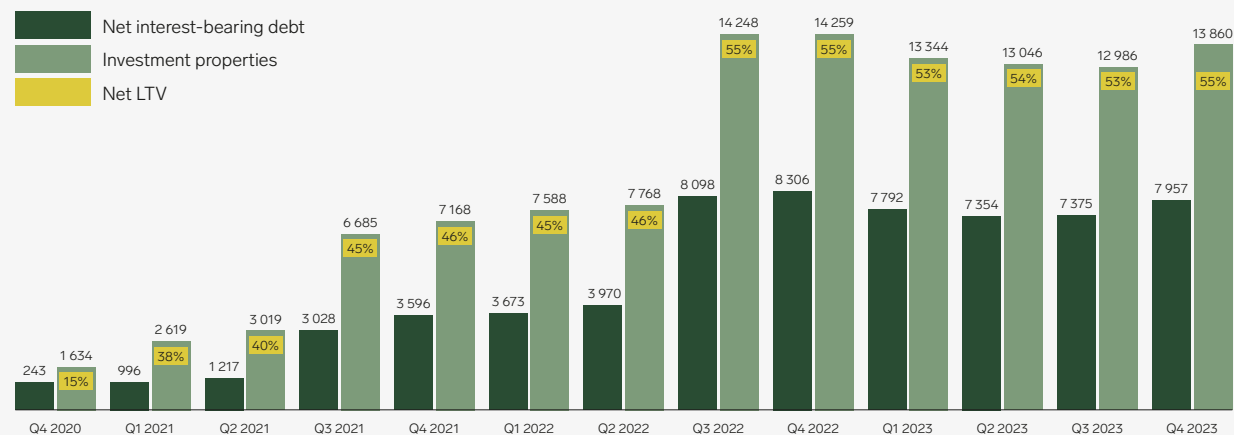
Assets

(SEKt)	2023-12-31	2022-12-31
Investment properties	13 860 077	14 259 215
Plot and right of use assets	196 321	187 101
Intangible asseste	4 278	3 524
Other tangible assets	663	1 079
Shares in associated companies	118 659	277 808
Derivatives	39 616	98 237
Total long-term assets	14 219 614	14 826 964
Account receivables	6 401	15 512
Financial investments	–	49 143
Other receivables	68 951	97 924
Pre-paid expenses and accrued income	73 564	73 401
Cash and cash equivalents	306 195	294 414
Total short-term assets	455 111	530 394
Total assets	14 674 725	15 357 358

Equity and Liabilities

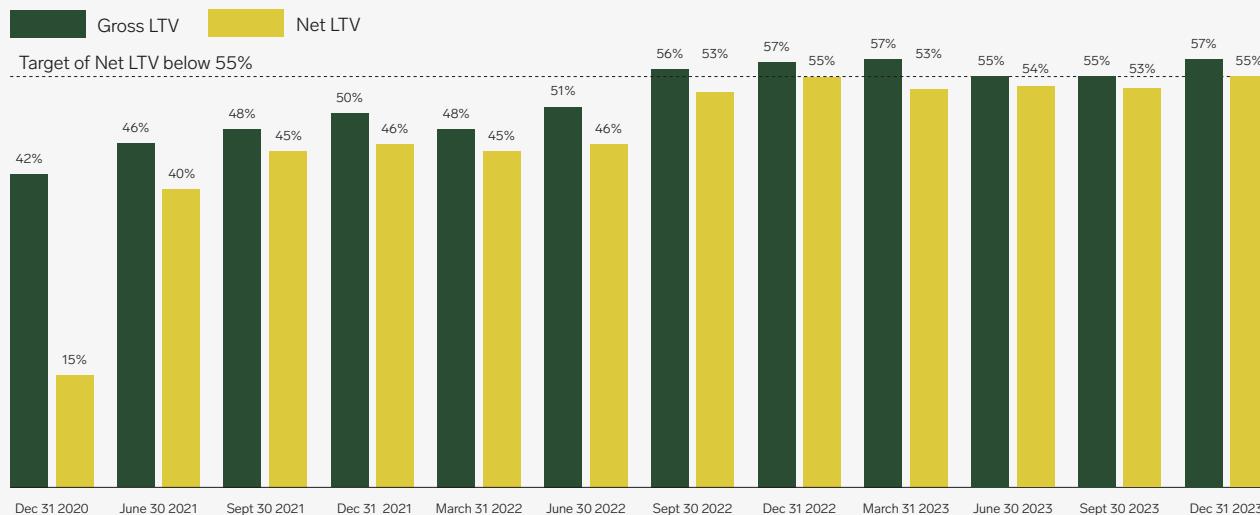
(SEKt)	2023-12-31	2022-12-31
Share capital	370 629	370 629
Other capital contributions	4 923 418	4 922 274
Retained earnings inc. current profit	420 791	831 671
Total equity attributable to Parent Company shareholders	5 714 838	6 124 574
Non controlling interest	188 793	45 174
Total equity	5 903 631	6 169 748
Liabilities		
Long-term interest-bearing liabilities	6 638 196	6 449 679
Long-term leasing liability	196 321	187 101
Deferred tax liabilities	204 850	266 316
Total long-term liabilities	7 039 367	6 903 096
Short-term interest-bearing liabilities	1 318 338	1 856 796
Accounts payable	48 778	115 584
Tax liabilities	41 926	37 662
Other liabilities	77 078	66 094
Accrued expenses and pre-paid income	245 607	208 378
Total short-term liabilities	1 731 727	2 284 514
Total liabilities	8 771 094	9 187 610
Total equity and liabilities	14 674 725	15 357 358

Investment properties (MSEK) and net LTV

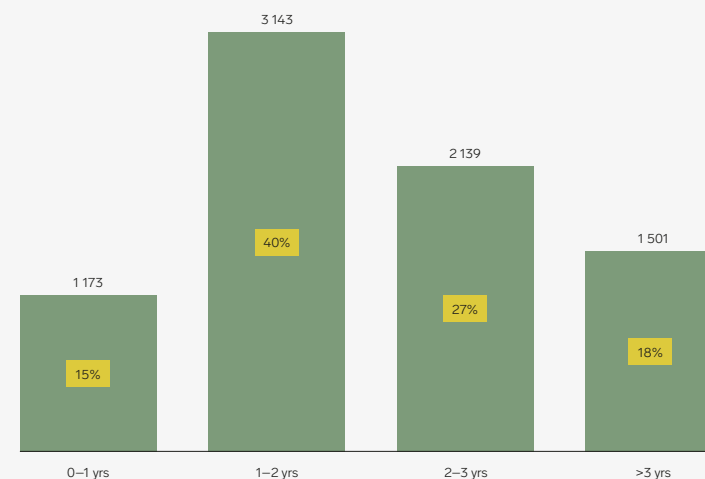


Debt financing and capital structure at a glance

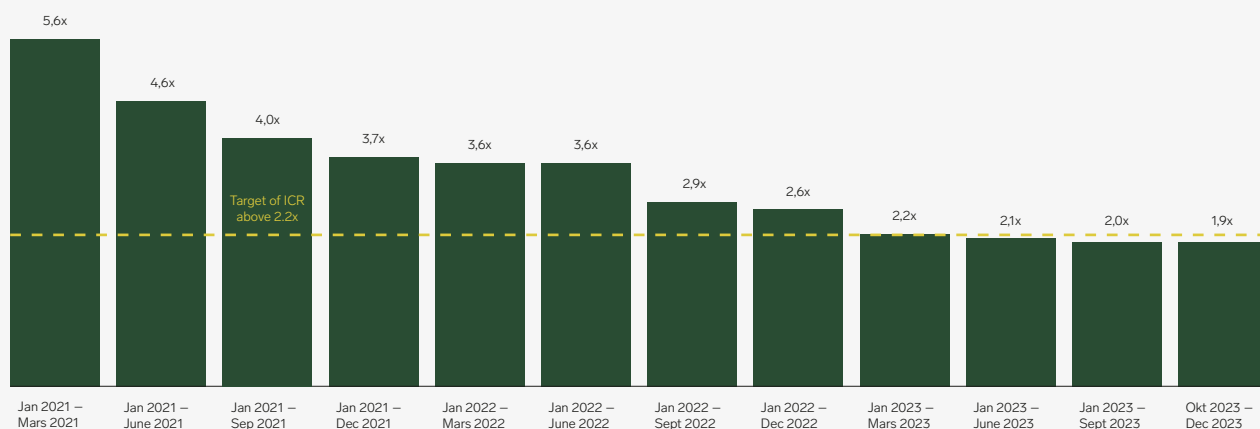
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

370 628 606
shares
before dilution

MSEK 7 956
Interest bearing debt

2,5 years
Average capital duration

MSEK 306
Cash & cash equivalents

¹ In addition to credit maturities of SEK 1,173m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 145m under short-term interest-bearing liabilities.

Shareholders and Calendar

Largest shareholder 2023-12-31

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24,4
Fastighets AB Balder	73 028 890	19,7
Investment AB Öresund	33 016 084	8,9
Länsförsäkringar Fonder	23 769 156	6,4
Conny Ryk	14 259 287	3,8
FastPartner AB	10 359 254	2,8
Creades AB	9 375 000	2,5
PriorNilsson Fonder	8 357 073	2,3
Avanza Pension	7 734 317	2,1
Anna Engebretsen	7 656 162	2,1
Total 10 largest shareholders	277 856 601	75,0
Other shareholders	92 772 005	25,0
Total	370 628 606	100,0

Calendar

Financial
statements
communiqué
February 21
2024

Annual report
April 25
2024

Interim report
Q1
May 16
2024

Annual general
meeting
23 maj
2024

Interim report
Q2
August 22
2024

Interim report
Q3
November 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