

# STENHUS

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*Fastigheter*

Q1 2024 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 2024-03-31

**MSEK 1 051**  
Rental income<sup>1</sup>

**MSEK 390**  
Earnings capacity<sup>1</sup>

**MSEK 835**  
NOI<sup>1</sup>

**SEK 16,26 ps**  
EPRA NRV

**54,8%**  
Net LTV

**1,88 x**  
ICR LTM<sup>2</sup>

**160**  
Properties

**6.2 years**  
Lease duration

**SEK 13,7 bn**  
Market value

**94,6%**  
Economic occupancy  
rate

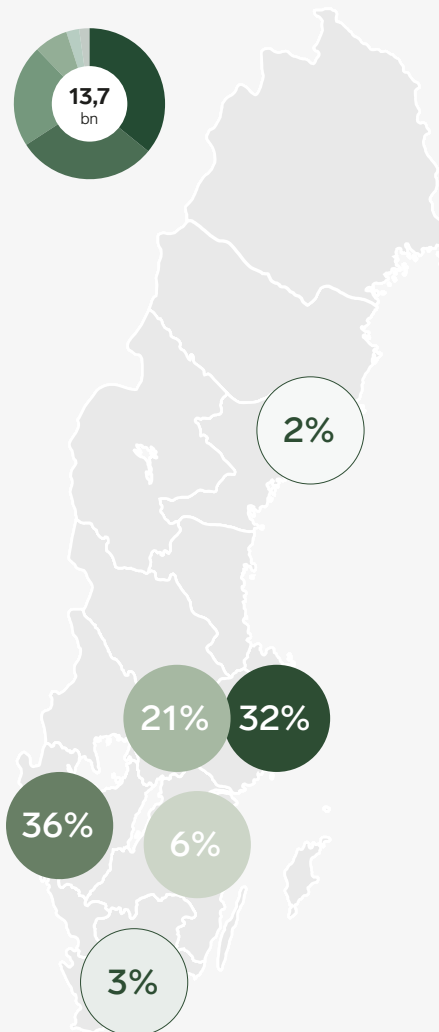
**BB**  
Rating NCR

<sup>1</sup> Earnings capacity per Q1 2024  
<sup>2</sup> R12

## Geographical footprint, % of portfolio value

### Market value per region

Stockholm	32%
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, 53% of portfolio value.



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

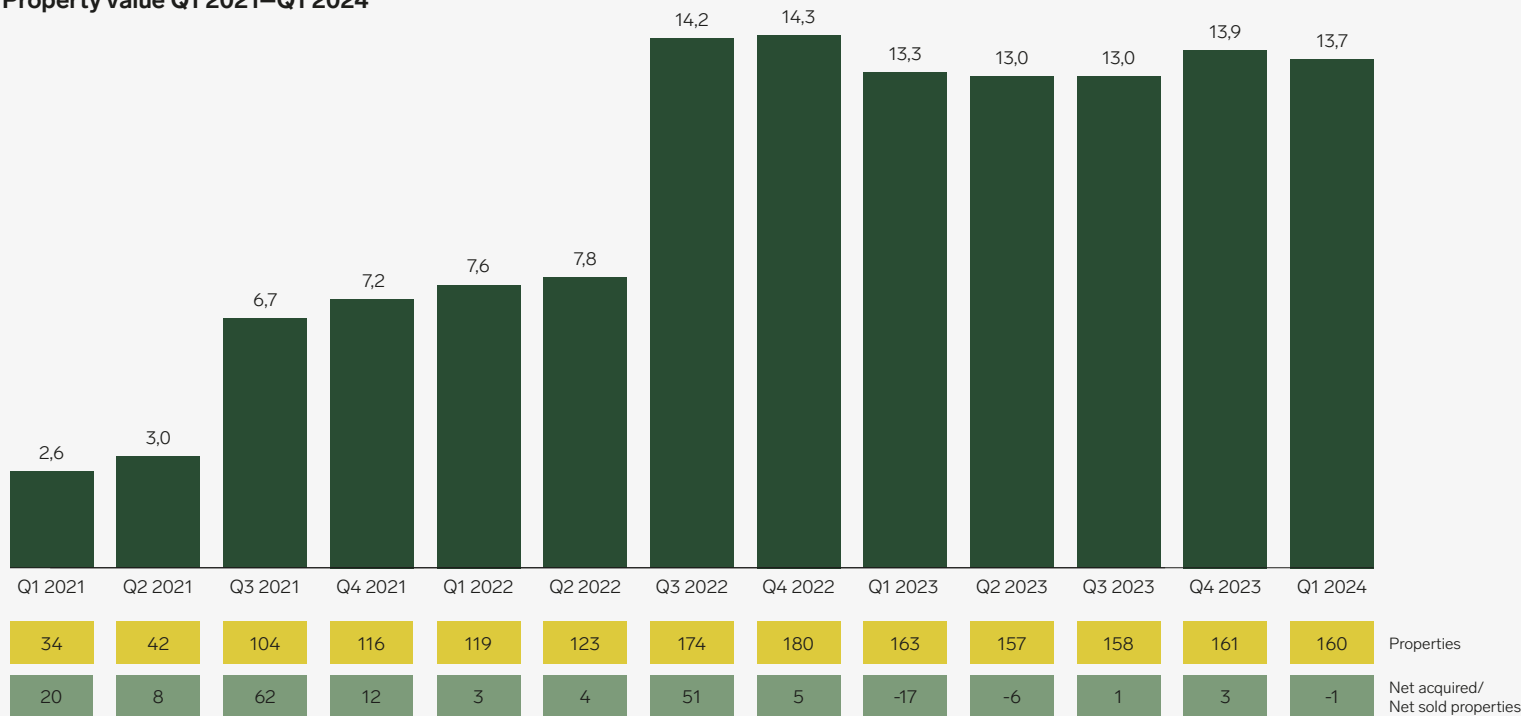


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

# Historical development

## Historical development of Stenhus Fastigheter








### Property value Q1 2021–Q1 2024



- 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

2024-03-31

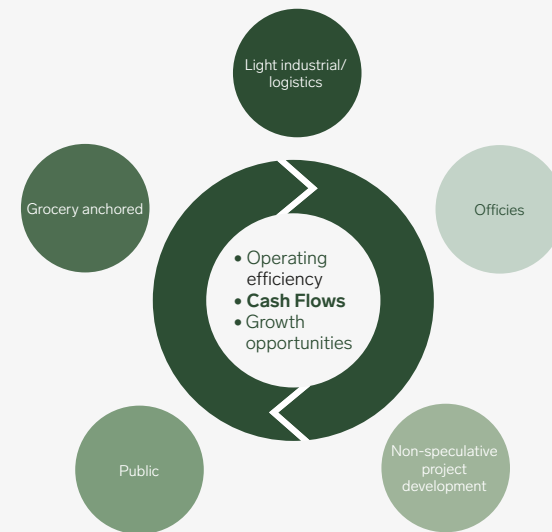
-  **> SEK 20bn**  
property value before 2025
-  **12% ROE**  
over a business cycle
-  **LTV < 60%**  
currently 56,5%
-  **Net LTV < 55%**  
currently 54,8%
-  **ICR > 2.25x**  
currently 1,88 x LTM R12
-  **Equity ratio > 35%**  
currently 41,2%
-  **Avg. tied-up capital > 2.5yrs**  
currently 2,5 years

<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

# 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

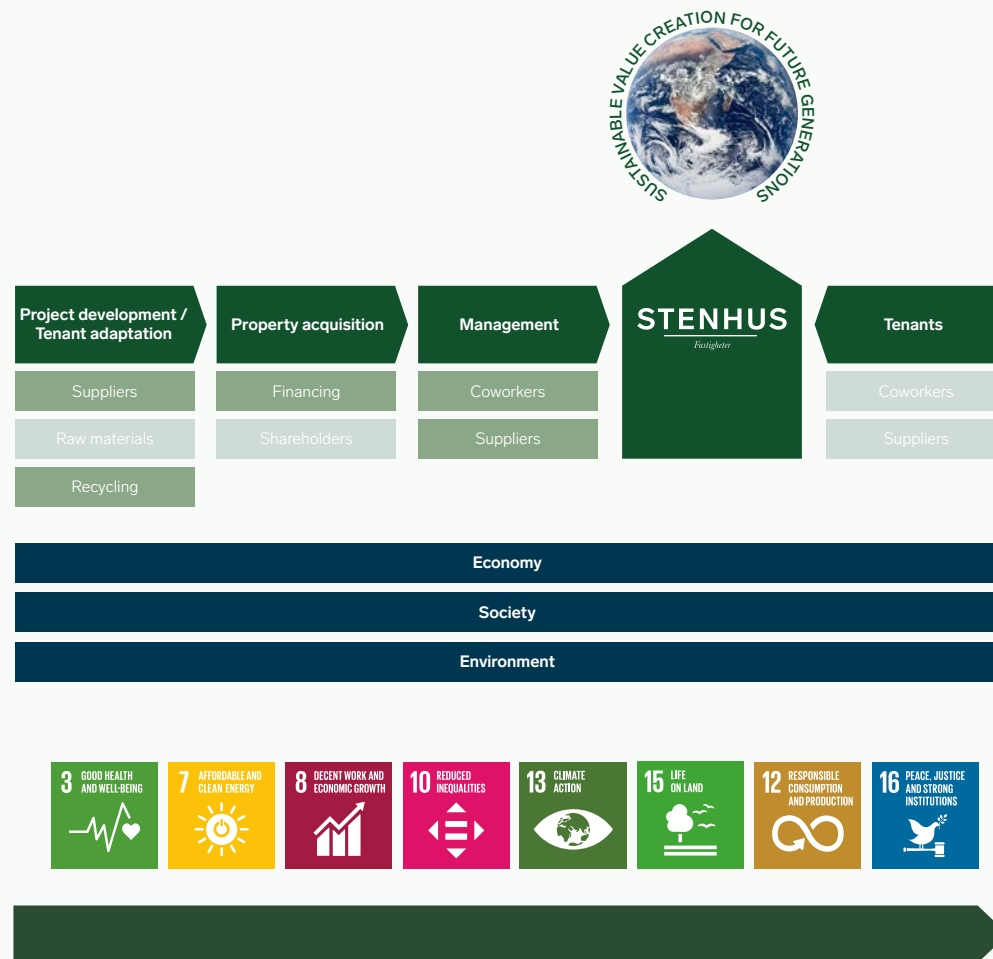
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- 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

# *Selected projects*

## Examples of sustainability projects



### Finnslätten 6, Västerås

Stenhus has during 2023 built a new officebuilding which is certified in accordance with LEED Gold. The office is about 10,600 square meters in the area Finnslätten in Västerås. A long lease is signed for the whole the space with the tenant Alstom, which is a world leader producer of trains, subways and other green transport. The building's installations are equipped with advanced control systems to optimize the operation of the property. The roof is covered with "Green roofs" (Sedum).



### Bro Klöv & Lilla Ullevi 1:12, Bro

The trading site has an oil boiler for heating, which is now replaced by district heating. The district heating connection is planned to be implemented in Q3 2024 and will result in energy savings by about 40 per cent.



### Husmodern 6, Täby

This pre-school building has been converted from an oil boiler to a geothermal heating system. This phasing out of fossil heating has resulted in an energy saving of approximately 65 percent. Pre-school activities are conducted in the property and the conversion from oil to geothermal heat has resulted in lower operating costs and lower carbon dioxide emissions, and with it a better environment for children and staff.





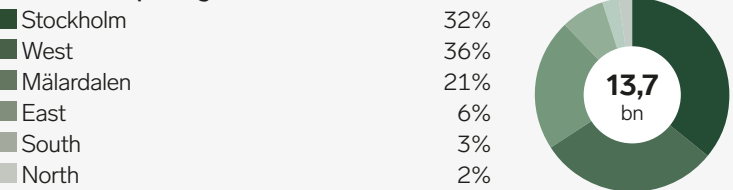
# Critical mass of high quality assets in strong property markets

## 160 properties with a total market value of SEK 13,731m

### Market value per segment



### Market value per region



## Rental income

### Rental income per segment

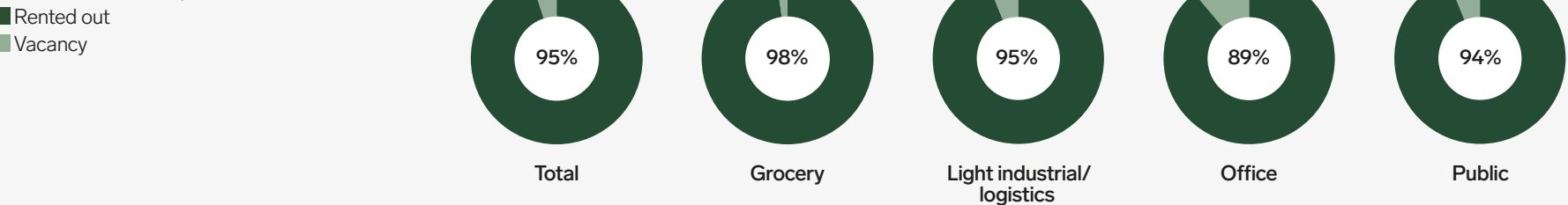


### Rental income per region



## Economic rental rate

### Economic rental rate, %



# Diversified tenants and solid WAULT of 6.2 years

## Top 15 largest tenants, rental income<sup>1</sup>, accounted for 36% of rental income

Tenant	Area, sq.m	Number of contracts <sup>2</sup>	Wault, year
Alstom Rail Sweden AB	25 795	2	5,6
Santa Maria AB	38 337	1	7,5
Bilia AB	24 610	7	9,0
Botkyrka Kommun	12 935	3	9,1
Hedin Mobility Group AB	18 289	6	12,6
Ahlberg-Dollarstore AB	25 280	8	4,9
Capio Legevisitten AB	7 808	3	11,1
IAC Group Sweden AB	38 438	1	9,2
Willys Dagab Inköp & Logistik AB	8 284	2	2,5
Quintus Technologies AB	10 663	4	4,7
Tyresö Kommun	7 995	1	4,5
Momentum Group AB	28 219	1	3,7
Leo's AB	11 474	3	5,8
Polismyndigheten	9 351	7	4,8
ITAB Shop Concept Nässjö AB	26 391	1	7,8
<b>Top 15</b>	<b>293 869</b>	<b>50</b>	<b>7,3</b>
Others	655 663	958	
<b>Total</b>	<b>949 532</b>	<b>992</b>	<b>6,2<sup>3</sup></b>
Economic rental rate, %	94,6		
Area-wise rental rate, %	88,5		

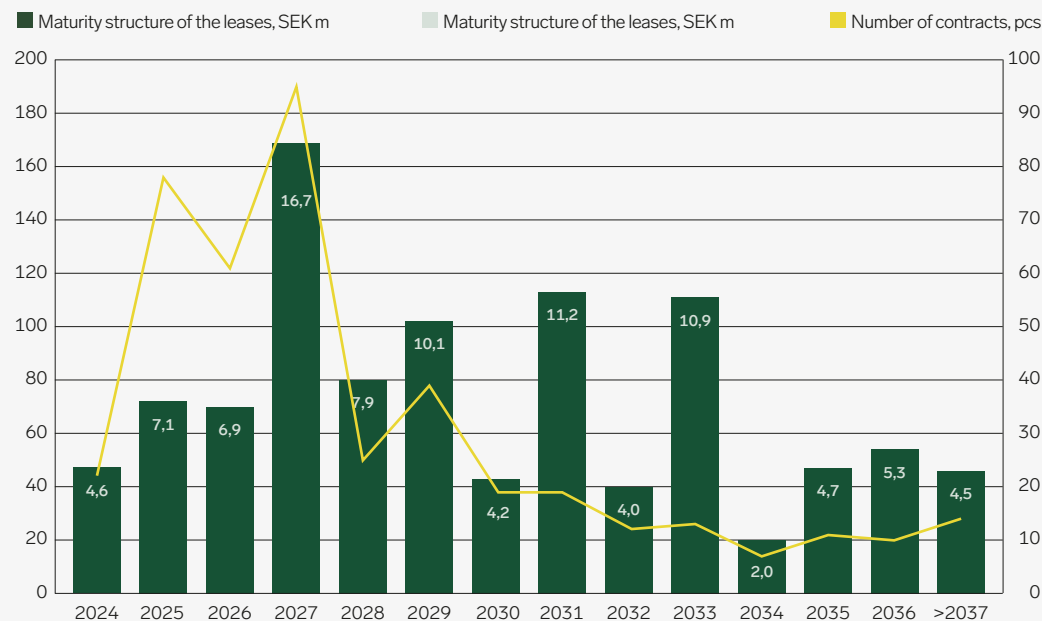
<sup>1</sup> Rental income per 2024-03-31

<sup>2</sup> Leases exceeding SEK 500,000

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

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2024	37 012	22	47	5
2025	54 224	78	72	7
2026	59 314	61	70	7
2027	169 738	95	169	17
≥2028	493 586	169	656	65
<b>Total</b>	<b>813 874</b>	<b>425</b>	<b>1 014</b>	<b>100</b>

<sup>1</sup> 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



Eskilstuna Skiftinge 1:5 & 1:6



Tibro Hammaren 1



Skövde Personbilen 1



Kungsbacka Hede 3:122



# 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



## Köpmannen 7

<b>City:</b> Västerås	<b>Segment</b> Grocery
<b>Project type:</b> New production	<b>Lettable area, sqm</b> ca. 7,790 Sqm
<b>Construction end:</b> Q3 2025	<b>Occupancy at completion:</b> 100%



## Bro Klöv & Lilla Ullevi 1:12 , Bro

<b>City:</b> Upplandsbro	<b>Segment</b> Grocery
<b>Project type:</b> Sustainability project	<b>Project:</b> Conversion from heating with oil to district heating
<b>Construction end:</b> Q3 2024	



## Skiftinge 1:5 & 1:6

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

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

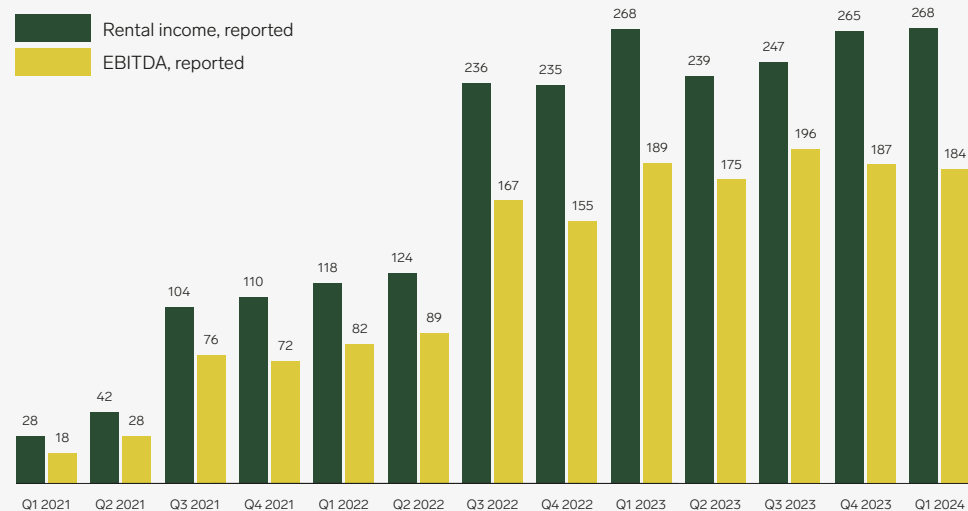


# Income statement

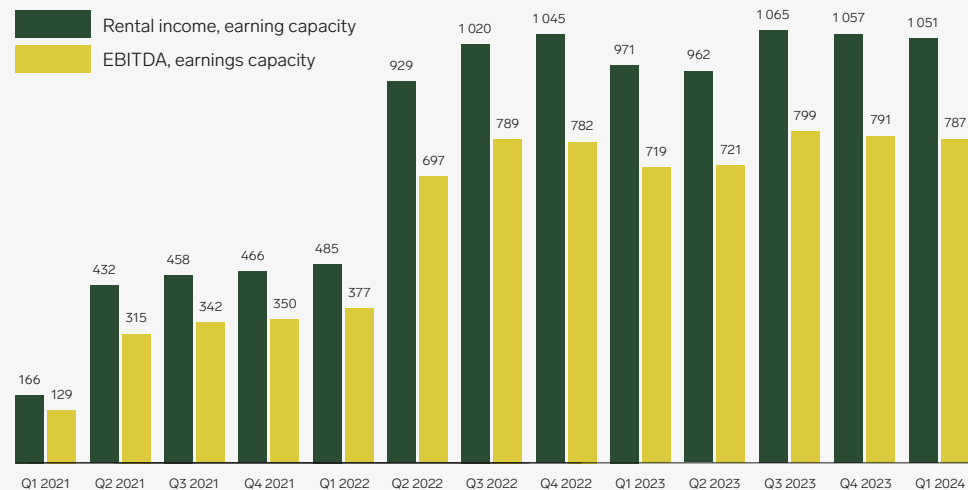
## Income statement

	2024 Jan- March	2023 Jan- March	R12 -23 April- -24 March	2023 Jan- Dec
<b>(SEKt)</b>				
Rental income	268 075	268 232	1 018 828	1 018 985
Property costs	-70 736	-66 388	-233 183	-228 835
<b>Gross profit</b>	<b>197 339</b>	<b>201 844</b>	<b>785 645</b>	<b>790 150</b>
Central administration	-15 692	-16 067	-60 029	-60 404
Results from associated companies	-23 724	-27 921	-71 964	-76 161
-of which operating profit	2 160	3 661	15 071	16 572
Financial income and expenses	-110 123	-76 534	-387 091	-194 423
<b>Results including value changes in associated companies</b>	<b>51 404</b>	<b>60 928</b>	<b>256 970</b>	<b>266 494</b>
-of which operating profit	<b>77 288</b>	<b>92 510</b>	<b>344 005</b>	<b>359 227</b>
Change in value of properties	-87 418	-281 695	-379 441	-573 718
Change in value of financial instruments	20 238	-14 624	-50 693	-85 555
<b>Profit before tax</b>	<b>-15 776</b>	<b>-235 391</b>	<b>-173 164</b>	<b>-392 779</b>
Tax	-11 366	34 275	-28 614	17 027
<b>Net income</b>	<b>-27 142</b>	<b>-201 116</b>	<b>-201 778</b>	<b>-375 752</b>
<b>Attributable to</b>				
Attributable to parent company shareholders	-25 437	-201 425	-237 158	-413 146
Attributable to non-controlling interest	-1 705	309	35 380	37 394
<b>Data per share</b>				
Profit for the year attributable to the parent company shareholders	-25 437	-201 425	-237 158	-413 146
Weighted average number of shares after dilution, thousand	371 224	371 224	371 224	371 224
Profit per weighted average number of shares after dilution, sek	-0,07	-0,54	-0,64	-1,11

## Rental income and EBITDA, reported (MSEK)

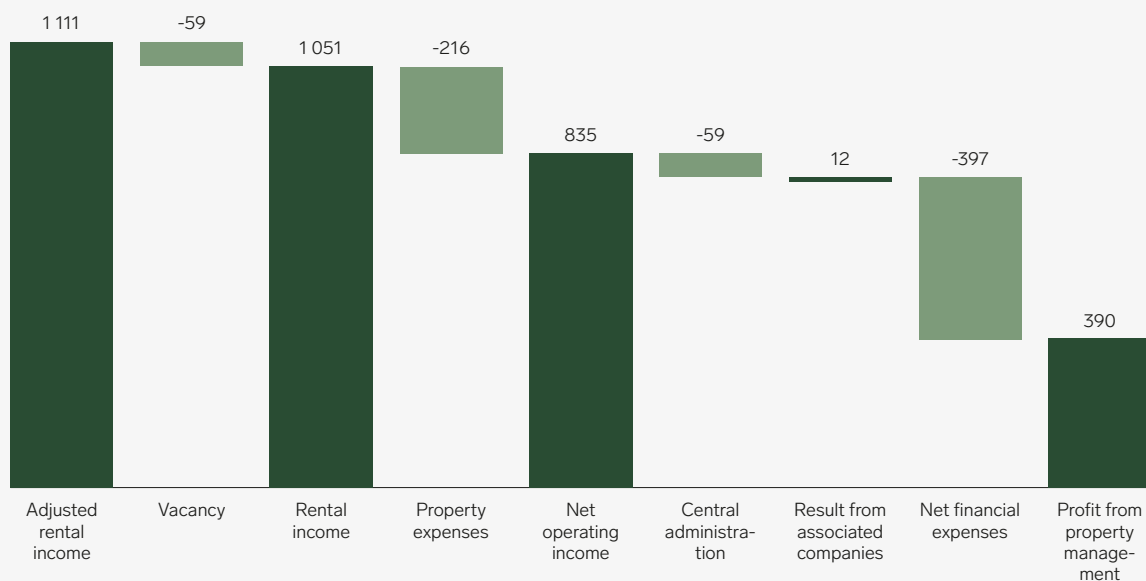


## Rental income and EBITDA, earnings capacity (MSEK)



# Current earning capacity and Financial targets

## Earnings capacity long term as of Q1 2024



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

Target	Policy	Outcome
Loan-to-value	< 60%	56,5%
Net loan-to-value	< 55%	54,8%
Equity ratio	> 35%	41,2%
Interest coverage ratio	> 2.25x	1,88x
Average duration on debt	2.5 years	2,5 years
Average return on equity over a cycle	12%	-3,4%

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

NOI change	STIBOR3M				
	2,75%	3,25%	3,75%	4,25%	4,75%
-10%	348	327	307	286	266
-5%	390	369	349	328	308
0%	431	411	390	370	349
5%	473	453	432	412	391
10%	515	494	474	453	433

<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

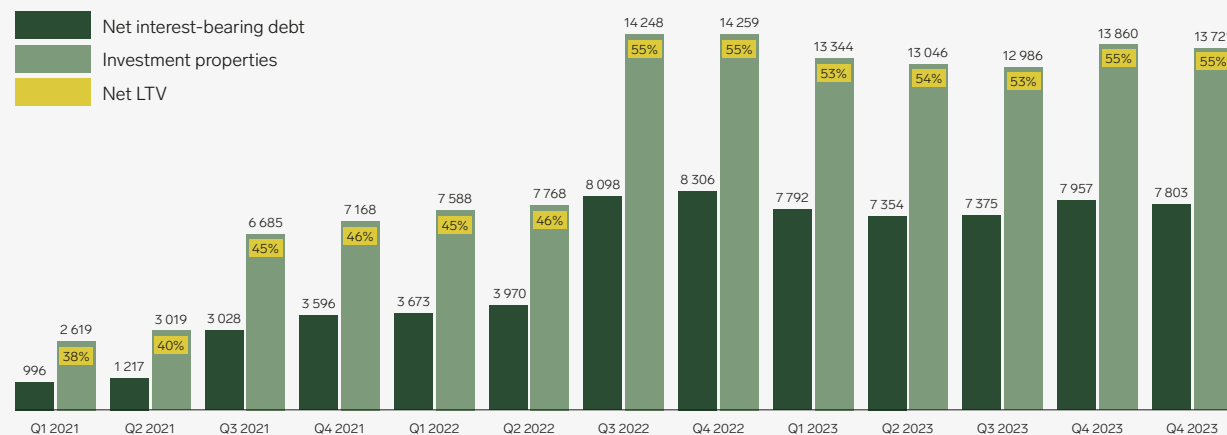
## Assets

(SEKt)	2024-03-31	2023-03-31	2023-12-31
Investment properties	13 721 006	13 344 046	13 860 077
Plot and right of use assets	196 844	195 123	196 321
Intangible assete	4 146	3 690	4 278
Other tangible assets	621	1 023	663
Shares in associated companies	94 935	245 910	118 659
Derivatives	59 854	84 168	39 616
<b>Total long-term assets</b>	<b>14 077 406</b>	<b>13 873 960</b>	<b>14 219 614</b>
Account receivables	8 049	34 832	6 401
Financial investments	—	26 468	—
Other receivables	69 296	72 059	68 951
Pre-paid expenses and accrued income	74 231	71 096	73 564
Cash and cash equivalents	226 111	518 037	306 195
<b>Total short-term assets</b>	<b>377 687</b>	<b>722 492</b>	<b>455 111</b>
<b>Total assets</b>	<b>14 455 093</b>	<b>14 596 452</b>	<b>14 674 725</b>

## Equity and Liabilities

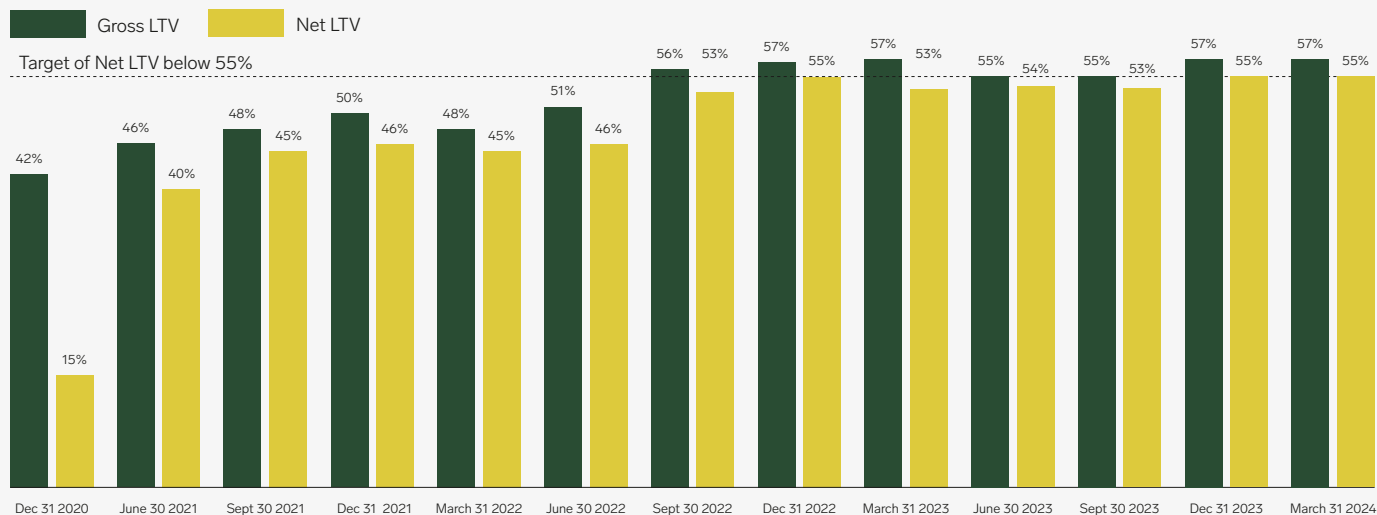
(SEKt)	2024-03-31	2023-03-31	2023-12-31
Share capital	370 629	370 629	370 629
Other capital contributions	4 923 418	4 923 422	4 923 418
Retained earnings inc. current profit	404 514	631 884	420 791
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 698 561</b>	<b>5 925 935</b>	<b>5 714 838</b>
Non controlling interest	171 602	24 605	188 793
<b>Total equity</b>	<b>5 870 163</b>	<b>5 950 540</b>	<b>5 903 631</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	7 339 448	5 869 160	6 638 196
Long-term leasing liability	196 844	195 123	196 321
Deferred tax liabilities	206 889	224 857	204 850
<b>Total long-term liabilities</b>	<b>7 743 181</b>	<b>6 289 140</b>	<b>7 039 367</b>
Short-term interest-bearing liabilities	463 647	1 922 419	1 318 338
Accounts payable	27 658	79 172	48 778
Tax liabilities	47 643	27 014	41 926
Other liabilities	63 361	83 152	77 078
Accrued expenses and pre-paid income	239 440	245 015	245 607
<b>Total short-term liabilities</b>	<b>841 749</b>	<b>2 356 772</b>	<b>1 731 727</b>
<b>Total liabilities</b>	<b>8 584 930</b>	<b>8 645 912</b>	<b>8 771 094</b>
<b>Total equity and liabilities</b>	<b>14 455 093</b>	<b>14 596 452</b>	<b>14 674 725</b>

## Investment properties (MSEK) and net LTV

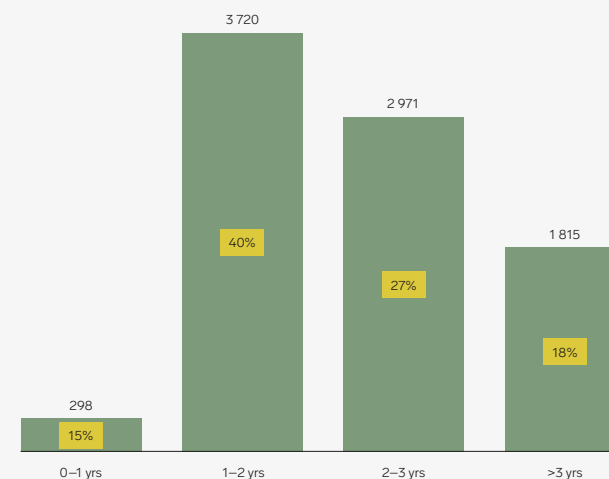


# Debt financing and capital structure at a glance

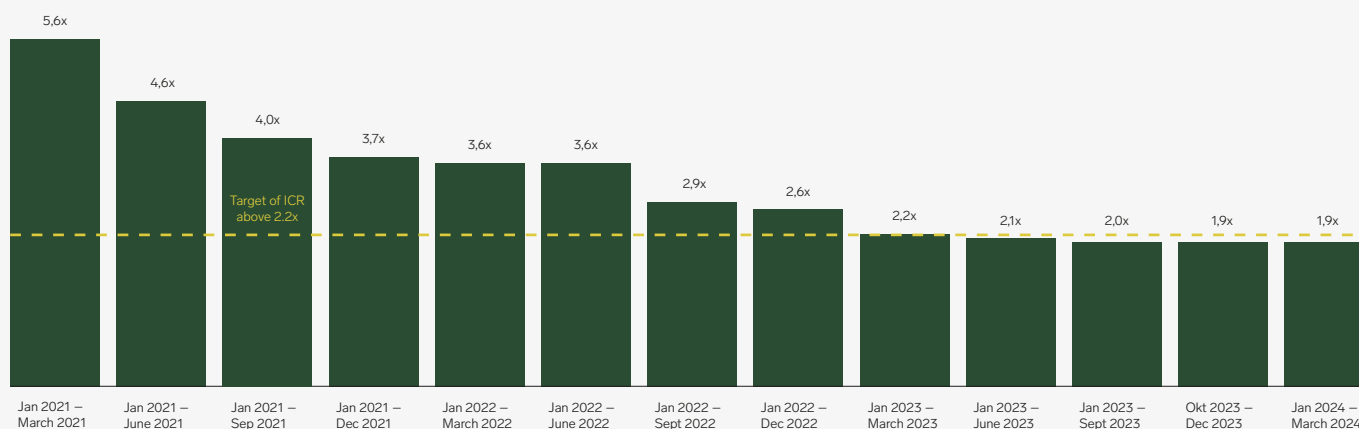
## Net Loan to Value



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



## Interest coverage ratio



## Key ratios

**370 628 606**  
shares  
before dilution

**MSEK 7 803**  
Interest bearing debt

**2,5 years**  
Average capital duration

**MSEK 226,1**  
Cash & cash equivalents

<sup>1</sup> In addition to credit maturities of SEK 298m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 166m under short-term interest-bearing liabilities.

# Shareholders and Calendar

## Largest shareholder 2024-03-31

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	25 022 151	6,8
Conny Ryk	12 259 287	3,3
FastPartner AB	10 359 254	2,8
Creades AB	9 375 000	2,5
Avanza Pension	7 905 328	2,1
PriorNilsson Fonder	7 895 028	2,1
Anna Engebretsen	7 656 162	2,1
<b>Total 10 largest shareholders</b>	<b>276 831 228</b>	<b>74,7</b>
Other shareholders	93 797 378	25,3
<b>Total</b>	<b>370 628 606</b>	<b>100,0</b>

## Calendar

Annual general  
meeting  
23 maj  
2024

Interim report  
Q2  
August 22  
2024

Interim report  
Q3  
November 21  
2024

Financial  
statements  
communiqué  
February 20  
2025

## Contact details

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# STENHUS

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*Fastigheter*