

# STENHUS

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*Fastigheter*

Q3 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 2024-09-30

**MSEK 1 011**  
Rental income<sup>1</sup>

**MSEK 411**  
Earnings capacity<sup>1</sup>

**MSEK 800**  
NOI<sup>1</sup>

**SEK 16.35 ps**  
EPRA NRV

**53.3%**  
Net LTV

**1.77 x**  
ICR LTM<sup>2</sup>

**134**  
Properties

**6.4 years**  
Lease duration

**SEK 13.2 bn**  
Market value

**93.0%**  
Economic occupancy rate

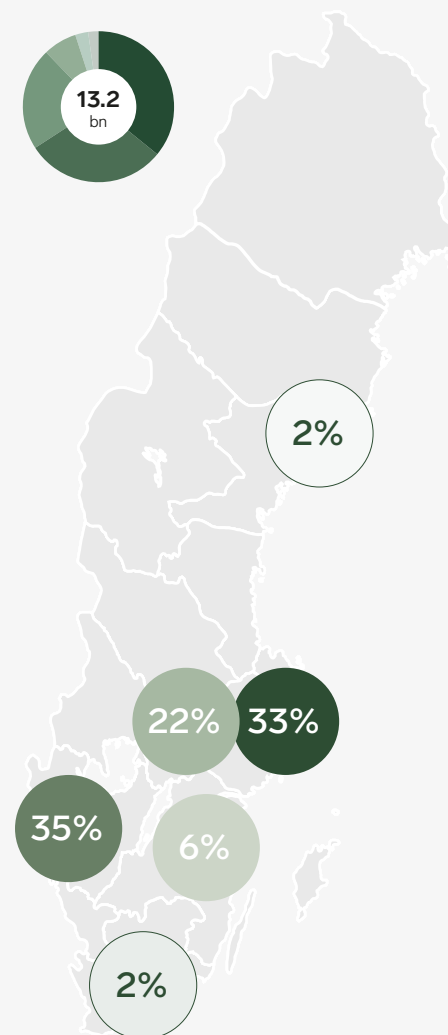
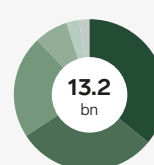
**BB**  
Rating NCR

<sup>1</sup> Earnings capacity per Q3 2024  
<sup>2</sup> R12

## Geographical footprint, % of portfolio value

### Market value per region

Stockholm	33%
West	35%
Mälardalen	22%
East	6%
South	2%
North	2%



## Company overview



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



Clear geographic focus on metropolitan areas and growth locations.



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

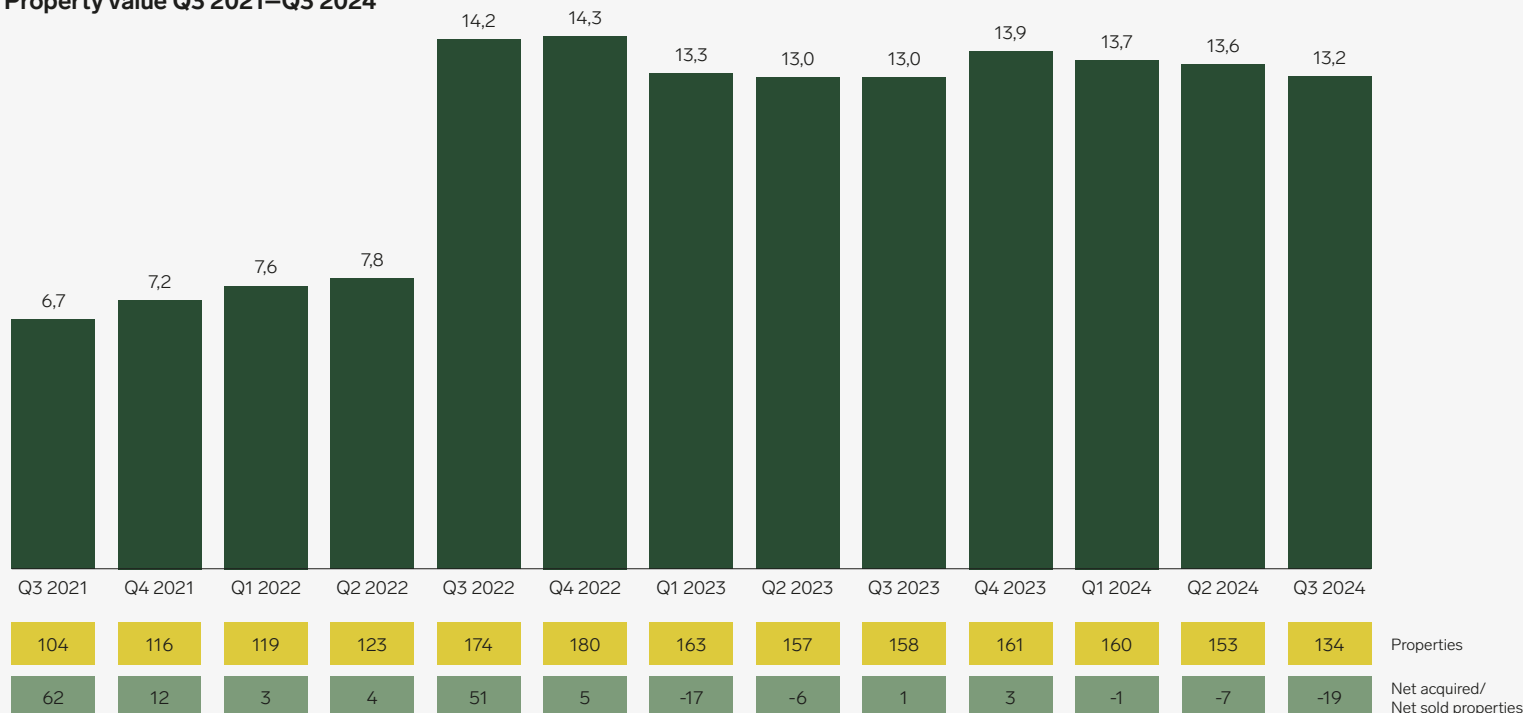


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

# Historical development

## Historical development of Stenhus Fastigheter

### Property value Q3 2021–Q3 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


2024-09-30


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


 **12% ROE**  
over a business cycle

 **LTV < 60%**  
currently 55.7%

 **Net LTV < 55%**  
currently 53.3%

 **ICR > 2.25x**  
currently 1.77 x LTM R12

 **Equity ratio > 35%**  
currently 42.4%

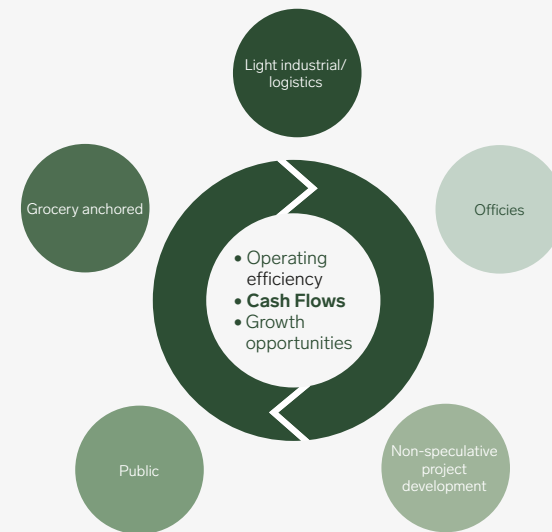
 **Avg. tied-up capital > 2.5yrs**  
currently 1.9 years

<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

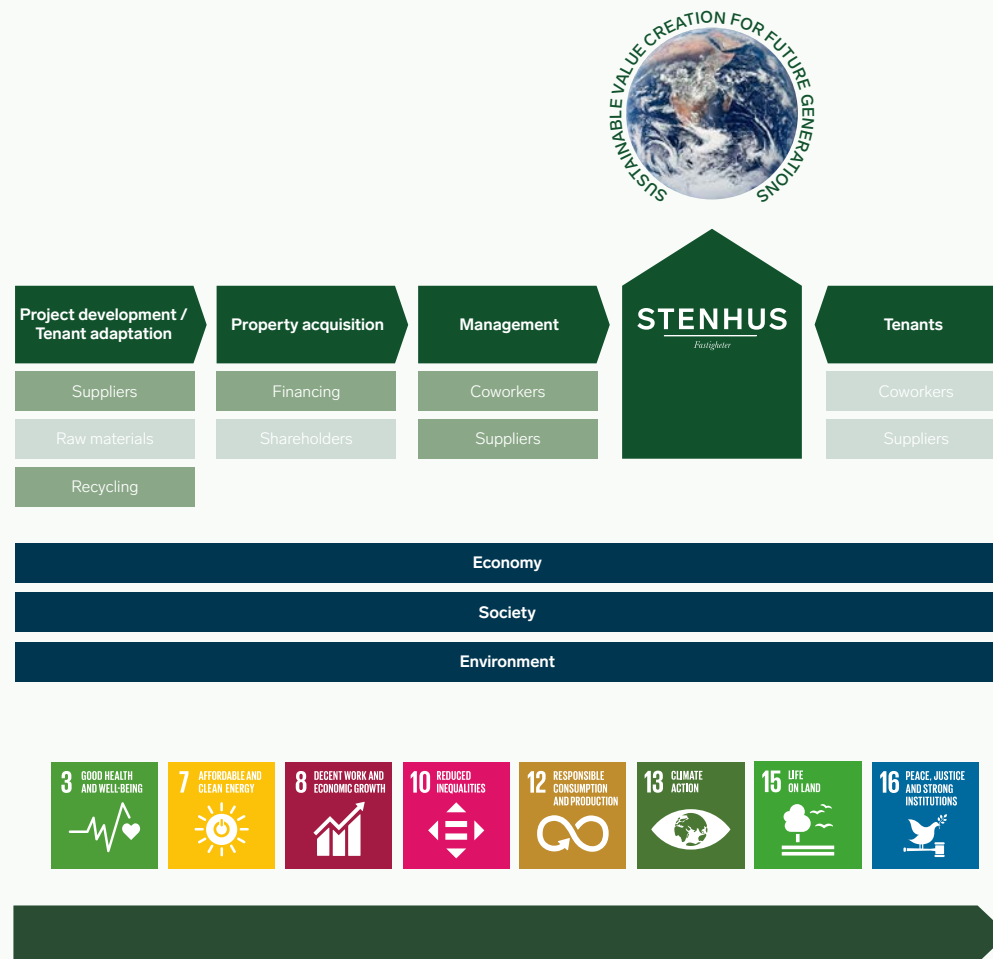
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- 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

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, Västerås

<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	



## Husmodern 6, Täby

<b>City:</b> Eskilstuna	<b>Segment</b> Grocery
<b>Project type:</b> New production	<b>Electricity production</b> ca. 1 200 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

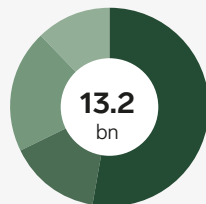
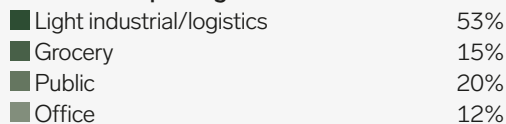




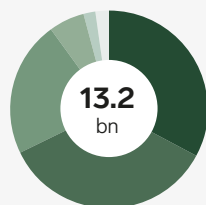
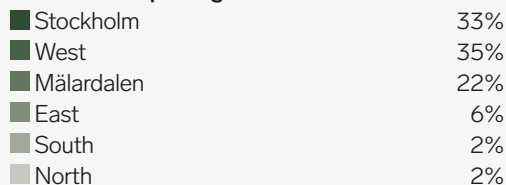
# Critical mass of high quality assets in strong property markets

134 properties with a total market value of SEK 13 192 m

## Market value per segment

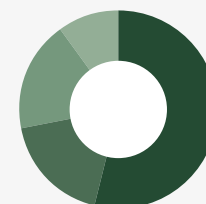
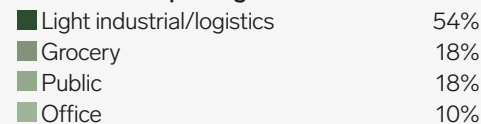


## Market value per region

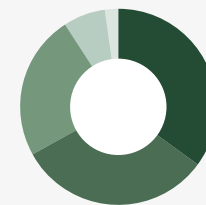
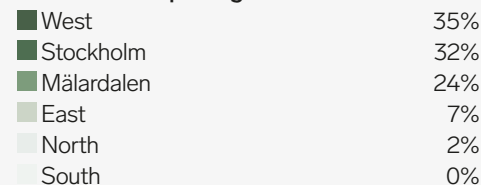


## Rental income

### Rental income per segment

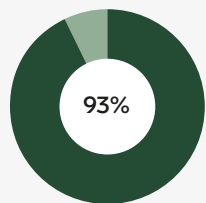
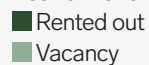


### Rental income per region

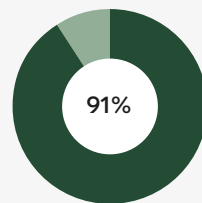


## Economic rental rate

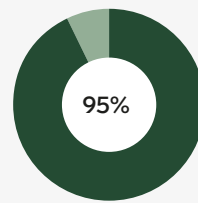
### Economic rental rate, %



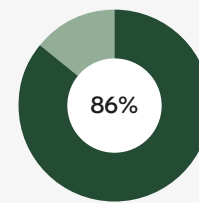
Total



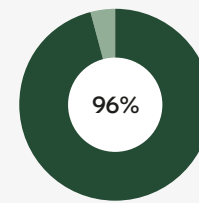
Grocery



Light industrial/  
logistics



Office



Public

# Diversified tenants and solid WAULT of 6.4 years

## Top 15 largest tenants, rental income<sup>1</sup>, accounted for 39.5% of rental income

Tenant	Area, sq.m	Number of contracts <sup>2</sup>	Wault, year
Alstom Rail Sweden AB	25 795	2	8.7
Santa Maria AB	38 337	1	7.0
Bilia AB	25 146	7	8.5
Botkyrka Kommun	12 935	3	8.6
Hedin Mobility Group AB	23 586	7	12.6
Ahlberg-Dollarstore AB	28 380	9	6.3
Capio Legevisitten AB	7 808	3	10.7
IAC Group Sweden AB	38 438	1	8.7
Quintus Technologies AB	10 663	4	4.2
Willys Dagab Inköp & Logistik AB	8 284	2	2.0
Tyresö Kommun	7 995	1	4.0
Momentum Group AB	28 219	1	3.2
Leo's AB	11 474	3	5.2
Polismyndigheten	7 175	6	4.6
ITAB Shop Concept Nässjö AB	26 391	1	7.3
<b>Top 15</b>	<b>300 626</b>	<b>51</b>	<b>7.6</b>
Others	583 750	903	
<b>Total</b>	<b>884 376</b>	<b>992</b>	<b>6.4<sup>3</sup></b>
Economic rental rate, %	93.0		
Area-wise rental rate, %	87.1		

1 Rental income per 2024-09-30

2 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	22 656	13	29	3
2025	32 397	48	50	5
2026	53 307	52	61	6
2027	147 371	78	147	15
≥2028	497 162	191	679	70
<b>Total</b>	<b>752 892</b>	<b>382</b>	<b>967</b>	<b>100</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



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



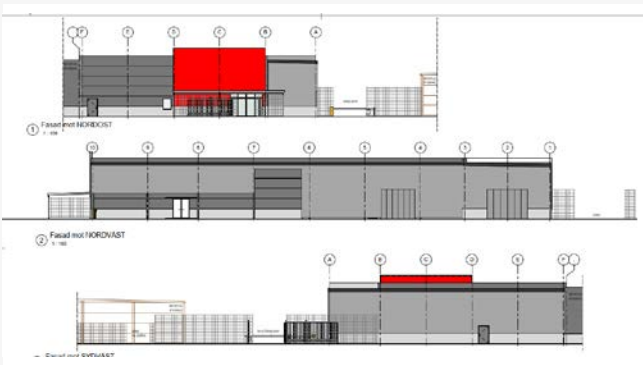
## Köpmannen 7

<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> Non food retail/grocery store
<b>Project type:</b> New production	<b>Project:</b> ca. 1 374 sqm for Jem & Fix with a lease signed for 10 years.
<b>Construction end:</b> Q2 2025	<b>Occupancy at completion:</b> 100%

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

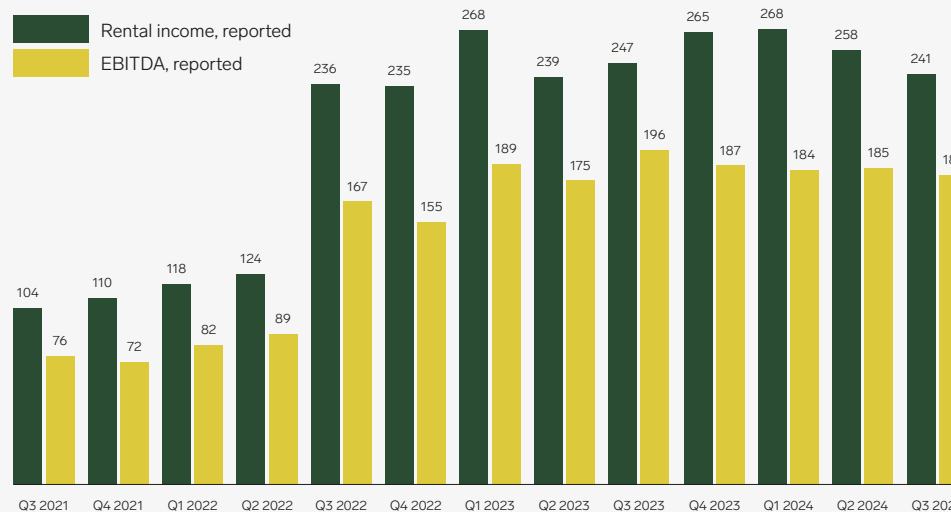


# Income statement

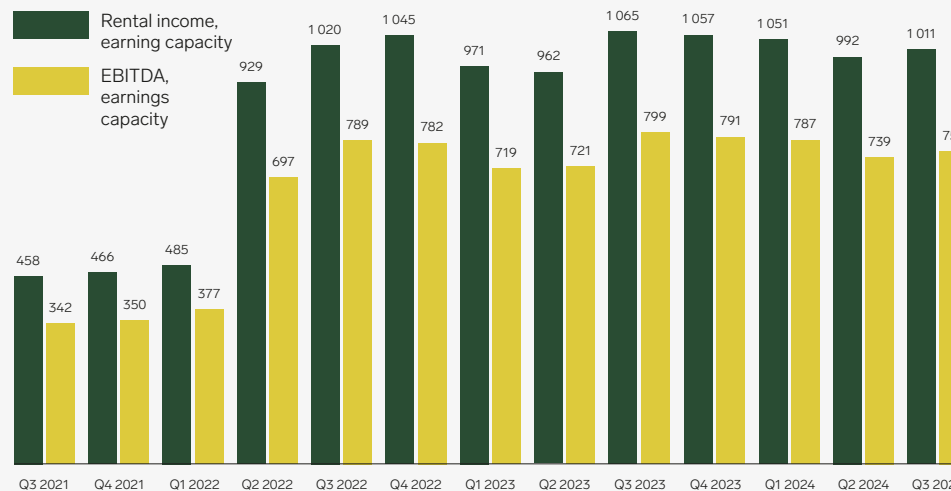
## Consolidated income statement

	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	R12 months Oct 2023- Sept 2024	2023 Jan- Dec
<b>(SEKt)</b>						
Rental income	241 083	246 873	766 864	754 256	1 031 593	1 018 985
Property costs	-46 321	-42 980	-173 670	-163 797	-238 708	-228 835
<b>Gross profit</b>	<b>194 762</b>	<b>203 893</b>	<b>593 194</b>	<b>590 459</b>	<b>792 885</b>	<b>790 150</b>
Central administration	-15 449	-13 133	-49 875	-44 571	-65 708	-60 404
Results from associated companies	-4 467	-7 868	-25 316	-40 351	-61 126	-76 161
<i>-of which operating profit</i>	2 448	4 945	7 651	13 928	10 295	16 572
Financial income	13 476	5 567	45 882	13 290	78 714	46 122
Financial costs	-109 453	-97 840	-354 941	-290 258	-497 896	-433 213
<b>Results including value changes in associated companies</b>	<b>78 869</b>	<b>90 619</b>	<b>208 944</b>	<b>228 569</b>	<b>246 869</b>	<b>266 494</b>
<i>-of which profit from property management</i>	<b>85 784</b>	<b>103 432</b>	<b>241 911</b>	<b>282 848</b>	<b>318 290</b>	<b>359 227</b>
Change in value of properties	-34 842	-143 008	-184 685	-607 556	-150 847	-573 718
Change in value of financial instruments	-54 962	-6 715	-59 026	4 343	-148 924	-85 555
<b>Profit before tax</b>	<b>-10 935</b>	<b>-59 104</b>	<b>-34 767</b>	<b>-374 644</b>	<b>-52 902</b>	<b>-392 779</b>
Tax	-3 742	6 759	-19 551	50 719	-53 243	17 027
<b>Profit/Loss for the period/year</b>	<b>-14 677</b>	<b>-52 345</b>	<b>-54 318</b>	<b>-323 925</b>	<b>-106 145</b>	<b>-375 752</b>
<b>Attributable to:</b>						
The parent company's shareholders	-14 078	-49 711	-51 327	-317 393	-147 080	-413 146
Non-controlling interests	-599	-2 634	-2 991	-6 532	40 935	37 394
<b>Data per share</b>						
Profit for the year attributable to the parent company shareholders	-14 078	-49 711	-51 327	-317 393	-147 080	-413 146
Weighted average number of shares after dilution, thousand	371 779	371 224	371 410	371 224	371 363	371 224
Profit per weighted average number of shares after dilution, sek	<b>-0.04</b>	<b>-0.13</b>	<b>-0.14</b>	<b>-0.85</b>	<b>-0.40</b>	<b>-1.11</b>

## Rental income and EBITDA, reported (MSEK)

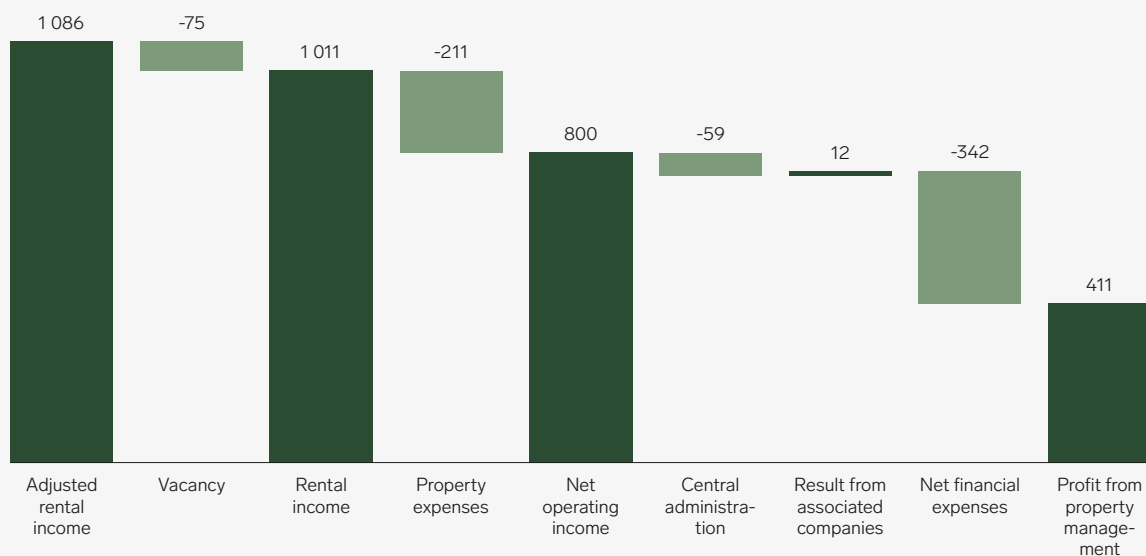


## Rental income and EBITDA, earnings capacity (MSEK)



# Current earning capacity and Financial targets

## Earnings capacity long term as of Q3 2024



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

Target	Policy	Outcome
Loan-to-value	< 60%	55.7%
Net loan-to-value	< 55%	53.3%
Equity ratio	> 35%	42.4%
Interest coverage ratio	> 2.25x	1.77x
Average duration on debt	2.5 years	1.9 years
Average return on equity over a cycle	12%	-1.8%

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

NOI change	STIBOR3M				
	1.75%	2.25%	2.75%	3.25%	3.75%
-10%	371	351	331	311	292
-5%	411	391	371	351	332
0%	451	431	411	391	372
5%	491	471	451	431	412
10%	531	511	491	471	452

<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

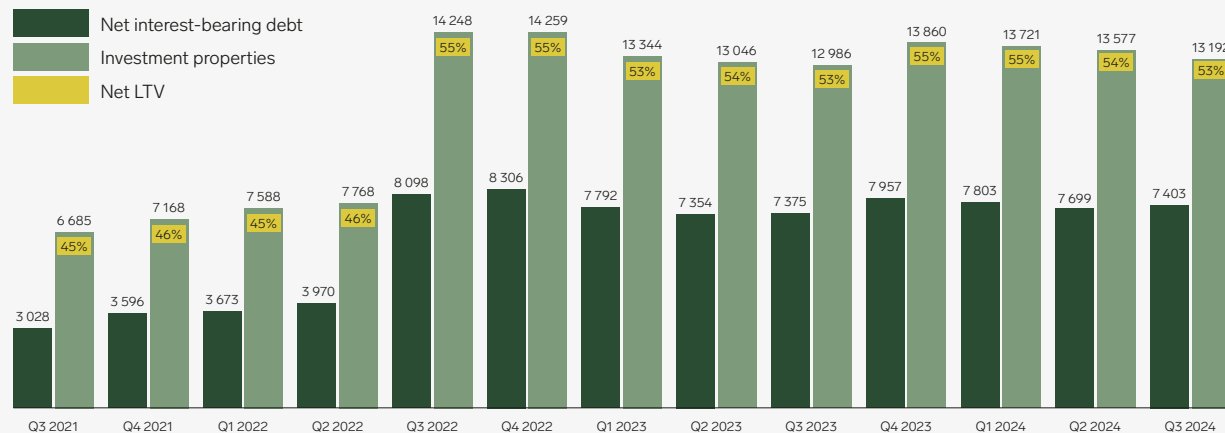
## Assets

(SEKt)	2024-09-30	2023-09-30	2023-12-31
Investment properties	13 191 871	12 985 975	13 860 077
Plot and right of use assets	198 868	195 984	196 321
Intangible assete	4 324	4 081	4 278
Other tangible assets	538	592	663
Shares in associated companies	93 343	293 131	118 659
Long-term receivables	38 006	–	–
Derivatives	–	91 839	39 616
<b>Total long-term assets</b>	<b>13 526 950</b>	<b>13 571 602</b>	<b>14 219 614</b>
Account receivables	8 434	10 649	6 401
Other receivables	69 066	60 364	68 951
Pre-paid expenses and accrued income	64 941	57 092	73 564
Cash and cash equivalents	317 344	273 451	306 195
<b>Total short-term assets</b>	<b>459 785</b>	<b>401 556</b>	<b>455 111</b>
<b>Total assets</b>	<b>13 986 735</b>	<b>13 973 158</b>	<b>14 674 725</b>

## Equity and Liabilities

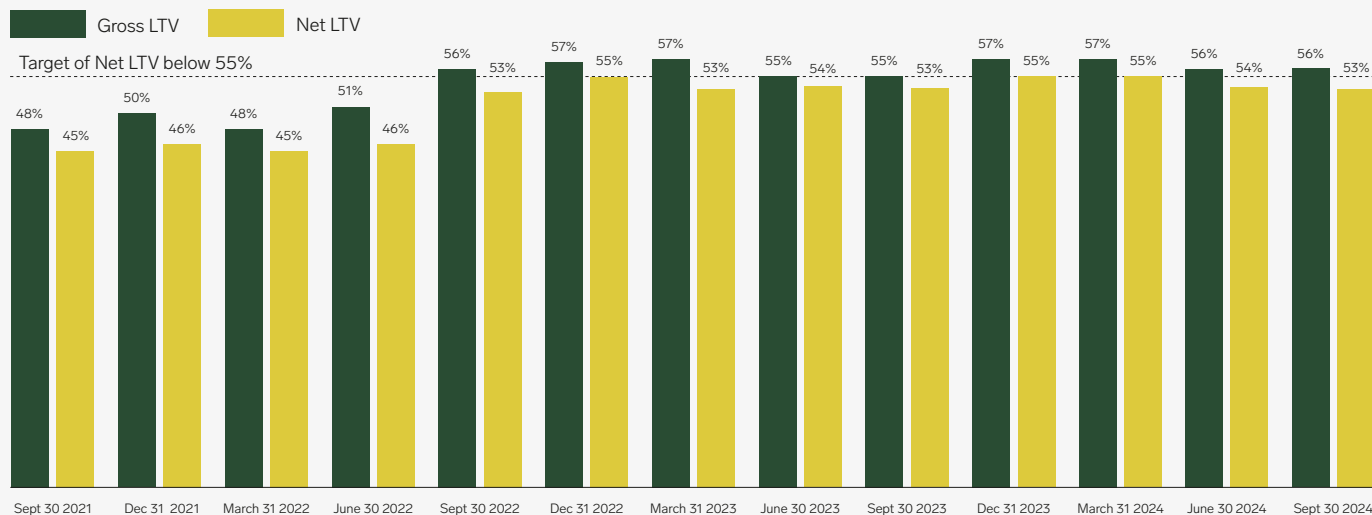
(SEKt)	2024-09-30	2023-09-30	2023-12-31
Share capital	371 779	370 629	370 629
Other capital contributions	4 937 973	4 923 418	4 923 418
Retained earnings inc. current profit	381 643	516 544	420 791
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 691 395</b>	<b>5 810 591</b>	<b>5 714 838</b>
Non controlling interest	150 386	18 213	188 793
<b>Total equity</b>	<b>5 841 781</b>	<b>5 828 804</b>	<b>5 903 631</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	6 999 779	5 461 340	6 638 196
Long-term leasing liability	198 868	195 984	196 321
Derivatives	19 410	–	–
Deferred tax liabilities	196 053	193 476	204 850
<b>Total long-term liabilities</b>	<b>7 414 110</b>	<b>5 850 800</b>	<b>7 039 367</b>
Short-term interest-bearing liabilities	403 226	1 913 718	1 318 338
Accounts payable	17 034	37 019	48 778
Tax liabilities	49 400	16 852	41 926
Other liabilities	66 917	94 570	77 078
Accrued expenses and pre-paid income	194 267	231 395	245 607
<b>Total short-term liabilities</b>	<b>730 844</b>	<b>2 293 554</b>	<b>1 731 727</b>
<b>Total liabilities</b>	<b>8 144 954</b>	<b>8 144 354</b>	<b>8 771 094</b>
<b>Total equity and liabilities</b>	<b>13 986 735</b>	<b>13 973 158</b>	<b>14 674 725</b>

## Investment properties (MSEK) and net LTV

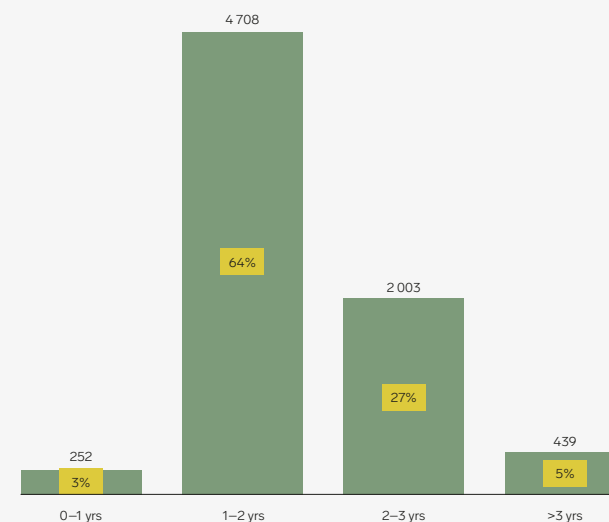


# Debt financing and capital structure at a glance

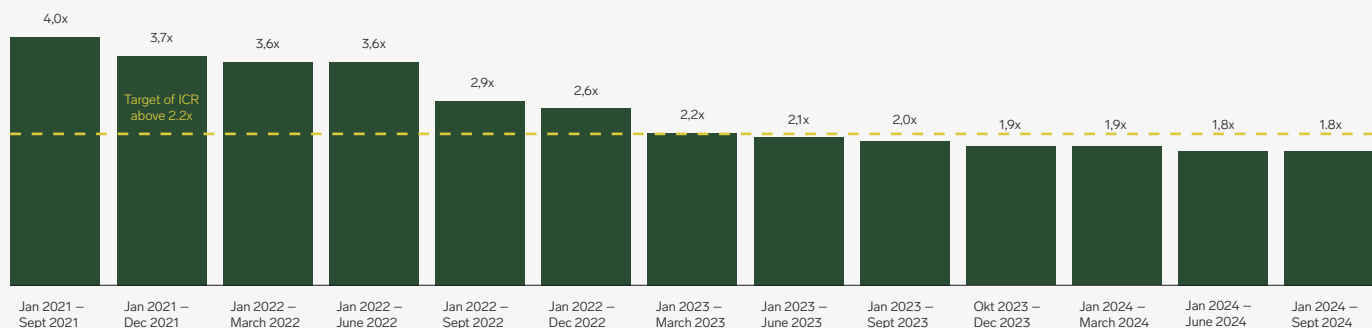
## Net Loan to Value



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



## Interest coverage ratio



## Key ratios

**371 778 606**  
shares  
before dilution

**MSEK 7 403**  
Interest bearing debt

**1.9 years**  
Average capital duration

**MSEK 317.3**  
Cash & cash equivalents

<sup>1</sup> In addition to credit maturities of SEK 252 m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 152 m under short-term interest-bearing liabilities.

# Shareholders and Calendar

## Largest shareholder 2024-09-30

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24.3
Fastighets AB Balder	73 041 556	19.6
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	21 955 783	5.9
FastPartner AB	10 359 254	2.8
Avanza Pension	9 771 820	2.6
Creades AB	9 375 000	2.5
PriorNilsson Fonder	7 985 350	2.1
Conny Ryk	7 680 418	2.1
Anna Engebretsen	7 656 162	2.1
<b>Total 10 largest shareholders</b>	<b>271 142 805</b>	<b>72.9</b>
Other shareholders	100 635 801	27.1
<b>Total</b>	<b>371 778 606</b>	<b>100.0</b>

## Calendar

**Financial  
statements  
communique  
February 20  
2025**

**Annual report  
April 24  
2025**

**Interim report  
Q1  
May 15  
2025**

**Annual General  
Meeting  
May 22  
2025**

**Interim report  
Q2  
August 21  
2025**

**Interim report  
Q3  
November 20  
2025**

## Contact details

### CEO & Board member

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