

Q4

Interim report January-December 2024

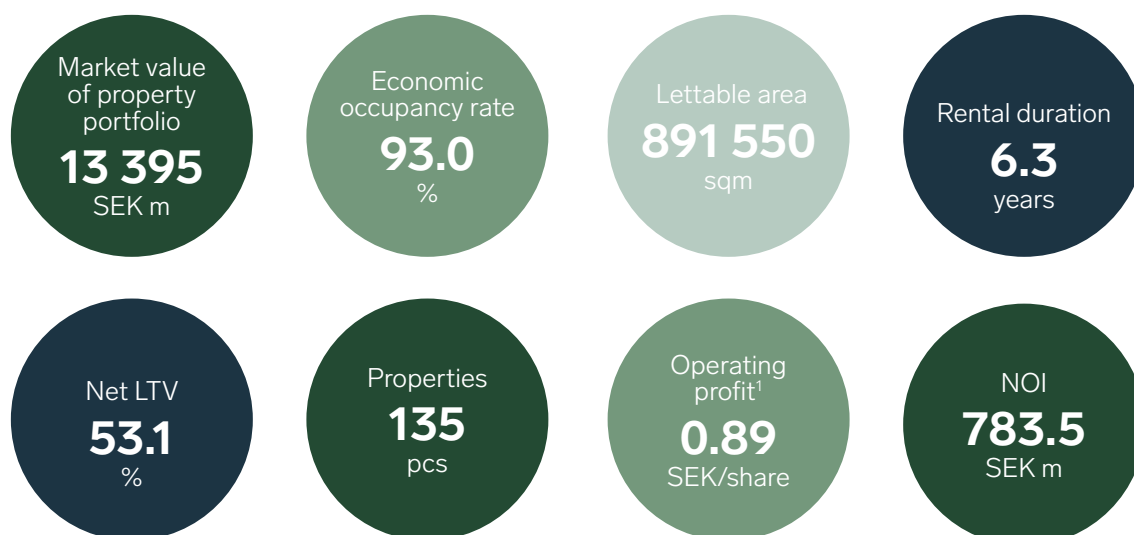


STENHUS

Fastigheter

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¹ Profit from property management for the period per weighted average number of shares after dilution

Interim Report Q4 and January-December 2024

Stenhus Fastigheter's share has changed its marketplace and, as of December 18, 2024, is listed on Nasdaq Stockholm's main list. The board proposes a dividend of SEK 0.20 per share.

October to December in summary

- Rental income amounted to SEK 244.9 (264.7) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 190.3 (199.7) m. Most of the operating costs for leased areas were charged to the tenant. The surplus ratio has improved to 77.7 (75.4) percent, compared to the same period last year.
- Profit from property management amounted to SEK 87.7 (76.4) m, corresponding to SEK 0.24 (0.21) per share after dilution.
- Changes in the value of properties amounted to SEK 72.0 (33.8) m, of which unrealized SEK 75.6 (35.9) m, corresponding to 0.6 (0.3) percent of the property value.
- Profit after tax amounted to SEK 110.3 (-51.8) m.
- Profit after tax attributable to parent company shareholders amounted to SEK 0.29 (-0.26) per share after dilution and SEK 0.29 (-0.26) per share before dilution.
- Investments in properties amounted to SEK 160.5 (903.9) m of which SEK 103.7 (840.4) m pertained to acquisitions and SEK 56.8 (63.5) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -29.3 (-63.6) m.
- Changes in the value of properties amounted to SEK -112.7 (-573.7) m, of which unrealized SEK -75.3 (-490.7) m, corresponding to -0.6 (-3.4) percent of the property value.
- Profit after tax amounted to SEK 56.0 (-375.8) m.
- Profit after tax attributable to parent company shareholders amounted to SEK 0.15 (-1.11) per share after dilution and SEK 0.15 (-1.11) per share before dilution.
- Investments in properties amounted to SEK 394.1 (1 218.8) m, of which SEK 177.0 (844.7) m pertained to acquisitions and SEK 217.1 (374.1) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -746.5 (-1 044.2) m.
- The market value of the Company's properties amounted to SEK 13 395.0 (13 860.1) m at the end of the period.
- Cash flow from operating activities amounted to SEK 254.9 (345.2) m. Cash and cash equivalents at the end of the period amounted to SEK 224.9 (306.2) m.
- The average weighted debt maturity was 2.7 (2.5) years, compared with the long-term target of at least 2.0 years.
- The equity ratio was 42.7 (40.8) percent, compared with the target of exceeding 35 percent.

January to December in summary

- Rental income amounted to SEK 1 011.8 (1 019.0) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 783.5 (790.2) m. Most of the operating costs for leased areas were charged to the tenant. The surplus margin is at approximately the same level as the previous year, 77.4 (77.5)%.
- Profit from property management amounted to SEK 329.6 (359.2) m, corresponding to SEK 0.89 (0.97) per share after dilution.
- The net loan-to-value ratio (Net LTV) of the property portfolio amounted to 53.1 (54.7) percent, compared with the long-term target of less than 55 percent.
- The loan-to-value ratio (LTV) of the property portfolio amounted to 54.7 (56.9) percent, compared with the target of less than 60 percent in the long term.
- The interest coverage ratio was 1.84 (1.94) times on a rolling 12-month basis, compared with the long-term target of 2.25 times.
- The economic occupancy rate was 93.0 (94.9) percent.
- The board proposes a dividend of 0.20 SEK per share, divided into two payments: 0.10 SEK in June 2025 and 0.10 SEK in December 2025.

Significant events during January-March

- Stenhus Fastigheter has entered into lease agreements with Motonet, Dollarstore and Areco covering a total of approximately 9 900 sqm at the properties Köpmannen 7 and Köpmannen 12 in Hälla Västerås. The total underlying rental value is approximately SEK 16.7 million per year. The average duration of the contracts is just over 12 years.

Significant events during April-June

- Stenhus Fastigheter has entered into agreements for the sale of six properties, as well as divested and vacated one property, indirectly through a number of corporate transactions. The total underlying property value is SEK 172 million, which means a premium of just over one percent compared to book value and an increase in value during the holding period of SEK 19 million. Transfer of possession took place in the second quarter of 2024.
- Stenhus Fastigheter has entered into an agreement with I.A Hedin Fastighet AB to acquire the property Göteborg Biskopsgården 44:4 through the acquisition of all shares in property-owning companies. The property value amounts to SEK 72.25 million and of the purchase price of SEK 54 million, SEK 14.95 million will be paid through newly issued Stenhus shares, which will be issued at a subscription price of SEK 13.0 per share. Possession took place on 1 July 2024.
- During the second quarter, Stenhus Fastigheter issued additional senior unsecured bonds in the amount of SEK 98 750 000 under the existing framework of SEK 700 million of unsecured bonds with ISIN SE0017131634 with a previously outstanding nominal amount of SEK 500 million.

- Stenhus Fastigheter has, through its subsidiaries, entered into an agreement for the sale of 70 percent of the shares in Stenhus Uttern Holdco AB. The JV-Company, through subsidiaries, owns 16 investment properties in the warehouse/light industry/logistics segments. The subsidiary of Stenhus Fastigheter and the buyer of the shares in the JV Company have also entered into an additional share purchase agreement, whereby the buyer has acquired all shares from Stenhus in a real estate company that owns two investment properties in the same segment.

The total property value for the transactions is SEK 450.5 million. The total change in value of the properties during Stenhus Fastigheter's period of ownership is positive and amounts to approximately SEK 35 million. Transfer of possession took place at the beginning of the third quarter of 2024.

Significant events during July-September

- During the quarter, 19 properties were handed over (Uttern, 16 properties, Muttern, one property and Blocket, two properties) and one property (Biskopsgården 44:4) was taken in possession. In connection with the acquisition of Biskopsgården 44:4, a new share issue has been carried out in which 1 150 000 new shares have been issued.

Significant events during October-December

- The credit rating agency Nordic Credit Rating ("NCR") affirms Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter") credit rating BB with an improved outlook from negative to stable.
- Stenhus Fastigheter has acquired two properties, sold one property and started another development project. The financing is done with own funds and does not require bank financing.
- On 18 December 2024, Stenhus Fastigheter changed its listing from Nasdaq First North Premier Growth Market to Nasdaq Stockholm/Mid cap.

Significant events after the period

- At the extraordinary general meeting on February 12, 2025, the board has been granted authorization to decide on the acquisition and transfer of the company's own shares.
- Stenhus Fastigheter updated several operational and financial goals in January 2025. For more details, see the section on Business Idea, Goals, and Strategy.

Quarterly review

Income statement

(SEK m)	2024 Oct-Dec	2024 Jul-Sept	2024 April-June	2024 Jan-March	2023 Oct-Dec
Rental income	244.9	241.1	257.7	268.1	264.7
Property costs	-54.6	-46.3	-56.6	-70.7	-65.0
Net operating income	190.3	194.8	201.1	197.3	199.7
Central administration	-16.0	-15.4	-18.7	-15.7	-15.8
Listing costs	-13.8	–	–	–	–
Results from associated companies	-1.4	-4.5	2.9	-23.7	-35.8
- of which operating profit	2.3	2.4	3.0	2.2	2.6
Financial income and expenses	-88.9	-96.0	-106.6	-106.5	-110.1
Results including value changes in associated companies	70.2	78.9	78.7	51.4	37.9
Profit from property management	87.7	85.8	78.8	77.3	76.4
Change in value of properties	72.0	-34.8	-62.4	-87.4	33.8
Change in value of financial instruments	18.9	-55.0	-24.3	20.2	-89.9
Profit before tax	161.2	-10.9	-8.1	-15.8	-18.1
Tax	-50.9	-3.7	-4.4	-11.4	-33.7
Profit after tax	110.3	-14.7	-12.5	-27.1	-51.8
Attributable to parent company shareholders	107.8	-14.1	-11.8	-25.4	-95.8
Attributable to non-controlling interest	2.5	-0.6	-0.7	-1.7	43.9

Balance sheet

(SEK m)	2024 31 Dec	2024 30 Sept	2024 30 June	2024 31 March	2023 31 Dec
Investment properties	13 395.0	13 191.9	13 557.4	13 721.0	13 860.1
Plot and right of use assets	198.5	198.9	197.5	196.8	196.3
Intangible assets	4.6	4.3	4.4	4.1	4.3
Other tangible assets	0.5	0.5	0.6	0.6	0.7
Shares in associated companies	99.5	93.3	97.8	94.9	118.7
Long-term receivables	38.0	38.0	–	–	–
Derivatives	–	–	35.6	59.9	39.6
Other current assets	118.3	142.4	139.2	151.6	148.8
Cash and cash equivalents	224.9	317.3	293.8	226.1	306.2
Total assets	14 079.3	13 986.7	14 326.3	14 455.1	14 674.7
Total equity attributable to Parent					
Company shareholders	5 811.8	5 691.4	5 688.7	5 698.6	5 714.8
Non controlling interest	110.5	150.4	163.2	171.6	188.8
Deferred tax liabilities	228.5	196.1	202.4	206.9	204.9
Interest-bearing liabilities	7 386.6	7 403.0	7 698.9	7 803.1	7 956.5
Long-term leasing liability	198.5	198.9	197.5	196.8	196.3
Derivatives	0.5	19.4	–	–	–
Other liabilities	342.9	327.6	375.6	378.1	413.4
Total equity and liabilities	14 079.3	13 986.7	14 326.3	14 455.1	14 674.7

Key performance indicators

	2023 31 Dec	2023 31 Dec
Property related key metrics		
Lettable area, sqm	891 550	952 003
Number of properties, pcs	135	161
Market value of property portfolio, SEK m	13 395.0	13 860.1
Occupancy rate, area %	87.2	89.5
Economic occupancy rate, %	93.0	94.9
Rental duration, year	6.3	6.3
Financial key metrics		
Balance sheet total, SEK m	14 079.3	14 674.7
Average interest rate, %	4.5	5.4
Weighted average fixed interest rate at the end of the period, year	0.9	1.3
Weighted average capital commitment, at the end of the period, year	2.7	2.5
Equity ratio at the end of the period, %	42.7	40.8
Net LTV ratio for properties at the end of the period (Net LTV), %	53.1	54.7
Loan-to-value (LTV) ratio for properties at the end of the period (LTV), %	54.7	56.9
Long-term net asset value, EPRA NRV, SEK m	6 173.0	6 089.5
Long-term net asset value, EPRA NRV, per share, SEK	16.60	16.40
Current net asset value, EPRA NTA, SEK m	5 767.8	5 678.3
Current net asset value EPRA NTA per share, SEK	15.51	15.30

	2024 Okt- Dec	2023 Okt- Dec	2024 Jan- Dec	2023 Jan- Dec
Financial key metrics				
Rental income, SEK m	244.9	264.7	1 011.8	1 019.0
Net operating income, SEK m	190.3	199.7	783.5	790.2
Profit from property management, SEK m	87.7	76.4	329.6	359.2
Changes in value of properties, SEK m	72.0	33.8	-112.7	-573.7
Profit after tax, SEK m	110.3	-51.8	56.0	-375.8
Interest coverage ratio, times	2.00	1.70	1.84	1.94
Return on equity, %	7.5	-3.5	0.9	-6.2
Equity-related key metrics				
Profit from property management per share before dilution, SEK	0.24	0.21	0.89	0.97
Profit from property management per share after dilution, SEK	0.24	0.21	0.89	0.97
Earnings per share before dilution, SEK	0.29	-0.26	0.15	-1.11
Earnings per share after dilution, SEK	0.29	-0.26	0.15	-1.11
Cash flow from operating activities per average number of shares, SEK	0.25	0.15	0.69	0.93

	2024 Okt- Dec	2023 Okt- Dec	2024 Jan- Dec	2023 Jan- Dec
Number of outstanding shares before dilution, pcs	371 778 606	370 628 606	371 778 606	370 628 606
Number of outstanding shares after dilution ¹ , pcs	371 778 606	371 223 606	371 778 606	371 223 606
Average number of shares before dilution, pcs	371 778 606	370 628 606	371 203 606	370 628 606
Average number of shares after dilution ¹ , pcs	371 778 606	371 223 606	371 501 106	371 223 606
Weighted average number of shares before dilution, pcs	371 778 606	370 628 606	371 206 748	370 628 606
Weighted average number of shares after dilution ¹ , pcs	371 778 606	371 223 606	371 502 622	371 223 606

¹ Includes exercised warrants

For definition, see Definitions of key performance indicators in the report. For calculation of key ratios, see the Company's website www.stenhusfastigheter.se

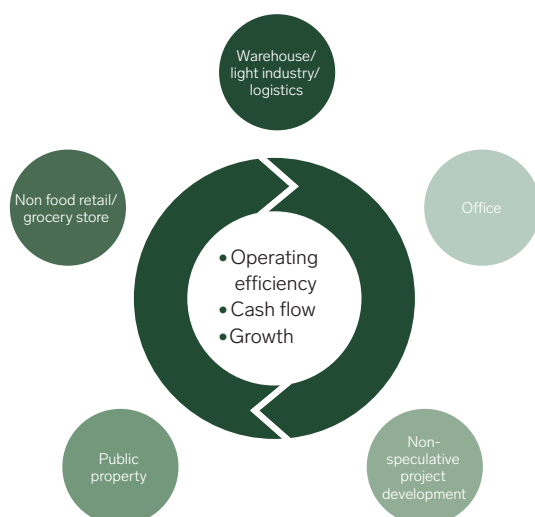
Business concept, targets and strategy

The Company's business concept is to create a diversified property portfolio over time in order to generate the highest possible risk-adjusted return for the Company's shareholders. The company's growth will mainly take place through property acquisitions, but also through property and project development.

Business concept

Business concept

- Property management takes place in-house so that customer knowledge and customer benefit can be maximized and contribute to being able to deliver in the long term in accordance with the Company's business concept.
- Asset management activities should strive for long-term leases to create predictability.
- Property development should always be a natural part of the business so that the properties can be optimised in the best possible way.
- All acquisitions shall be made in accordance with the investment strategy.
- The company shall actively work in accordance with the financing strategy.



Targets

Overall targets

Stenhus Fastigheter has updated several operational and financial goals in January 2025. The company's set goals for the future are as follows:

Operational targets

- By owning, developing and managing properties, the company shall contribute to sustainably promoting the development of the local community.
- The management result is to increase by 12% per year over an economic cycle.
- The company's growth will take place through acquisitions and project development.

Financial targets

- The average return on equity and per share is to be 12 percent per year over an economic cycle.
- The average weighted debt maturity shall amount to at least 2.0 years in the long term.
- The equity ratio shall exceed 35 percent.
- The loan-to-value ratio (LTV) shall long-term fall below 60 percent.
- The net loan-to-value ratio (Net LTV) shall in the long term fall below 55 percent.
- The interest coverage ratio shall exceed 2.25 times in the long term.
- The company will have a clear focus on operating cash flow.

Strategy

Investment strategy

All acquisitions shall be made in accordance with the Company's business concept, where cash flows, management efficiency and development opportunities are guiding principles.

Combining properties with different types of use will be the key to achieving the return target and strong cash flows over time. The different property types will be:

- public properties (safe long-term return),
- warehouse/light industry/logistics in a mix of locations (properties with low rental risk or high development potential and long cash flows),
- non food retail/grocery stores,
- offices in regional cities and
- real estate development that will be a important element to maximize the value of the properties.

Funding strategy

All financing must take place in accordance with the Company's business idea where cash flows, management efficiency and development opportunities are guiding stars.

- The Company shall actively work with capital and interest rate risks and proactively work for the Company's long-term capital supply.
- The financial structure is designed with a clear focus on operational cash flow and interest coverage ratio.
- The cash flow will be reinvested in the business through acquisitions and project development, as well as used for share buybacks and dividends.

Dividend policy

The company's overall goal is to create value for its shareholders. In the long term, the dividend on common shares should represent at least 30 percent of the management result.

The board proposes a dividend of 0.20 (-) SEK per share, divided into two payments: 0.10 SEK in June 2025 and 0.10 SEK in December 2025.

Sustainability

The company's sustainability work aims to avoid short-term profits that arise at the price of negative consequences in the longer term.

The company's investment activities, management and financing activities are conducted with the aim of achieving the best possible long-term, sustainable outcomes. Planning, governance and maintenance of the sustainability work follows the Company's organizational structure with clear delegation of responsibility and authority. The sustainability work is supported by internal policies, guidelines, overall goals as well as laws, external guidelines and regulations.

Sustainability work also means working together with our customers to continuously improve the efficiency of energy use in our properties and thereby work for the environment and resource efficiency.

Sustainability also means long-term cooperation with customers to enable long-term contracts. This leads to a lower burden on the environment as it reduces the environmental impact through, for example, rebuilding when relocating.

Sustainability

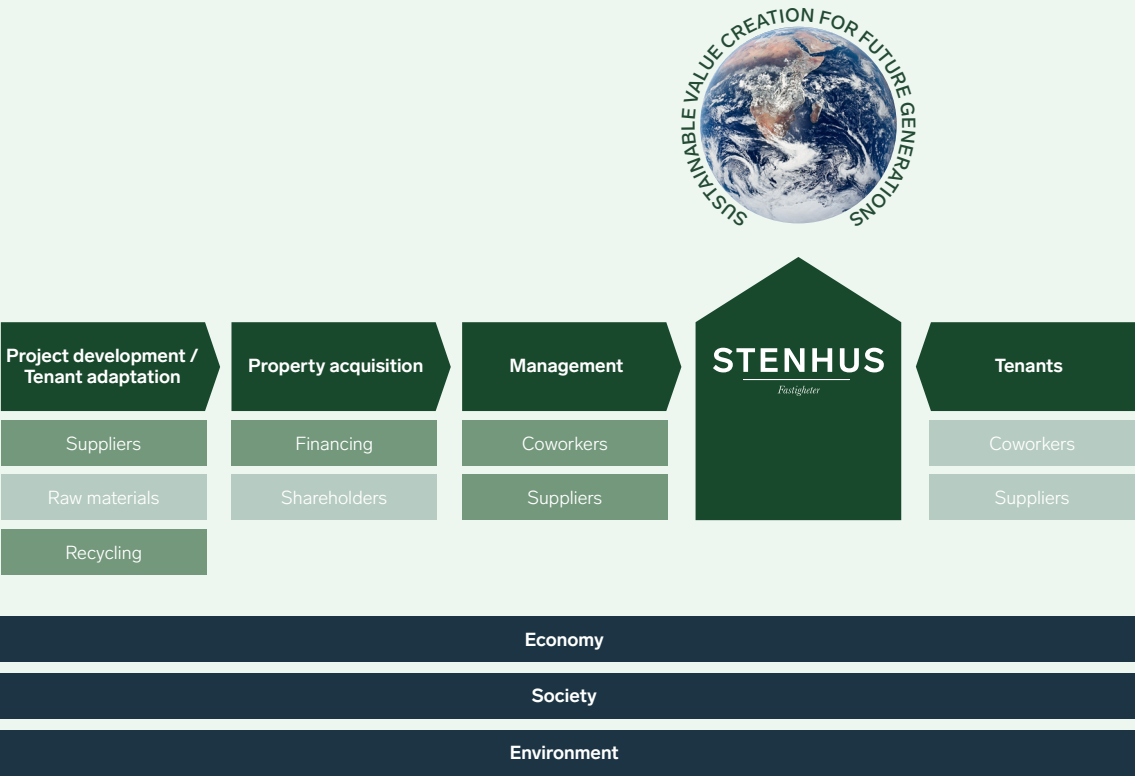
Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.

Stenhus Fastigheters investment activities, management, project and financing activities are conducted with the aim of achieving the best possible long-term, sustainable outcomes. The sustainability work enables the company to work according to its goal of satisfying today's needs without jeopardizing the opportunities of future generations to do the same. Stenhus Fastigheters sustainability work is integrated into the company's business model. The business model and the

value chain have been classified according to the company's ability to influence each part, taking into account the environment, society and economy.

Stenhus Fastigheter works actively to reduce the negative impact and increase the positive impact, both in its own operations and in other parts of the value chain.

STENHUS VALUE CHAIN



- High opportunity for the Company to influence sustainability
- Average opportunity for the Company to influence sustainability
- Low opportunity for the Company to influence sustainability
- The cornerstones of sustainability work

The company's sustainability work is based on the UN's Sustainable Development Goals, where the sustainability strategy is based on selected parts of the 17 global goals in the 2030 Agenda for Sustainable Development. Planning, governance and maintenance of sustainability work follows the Company's organizational structure with clear delegation of responsibility and authority. Sustainability work is supported by internal policies, guidelines, overall

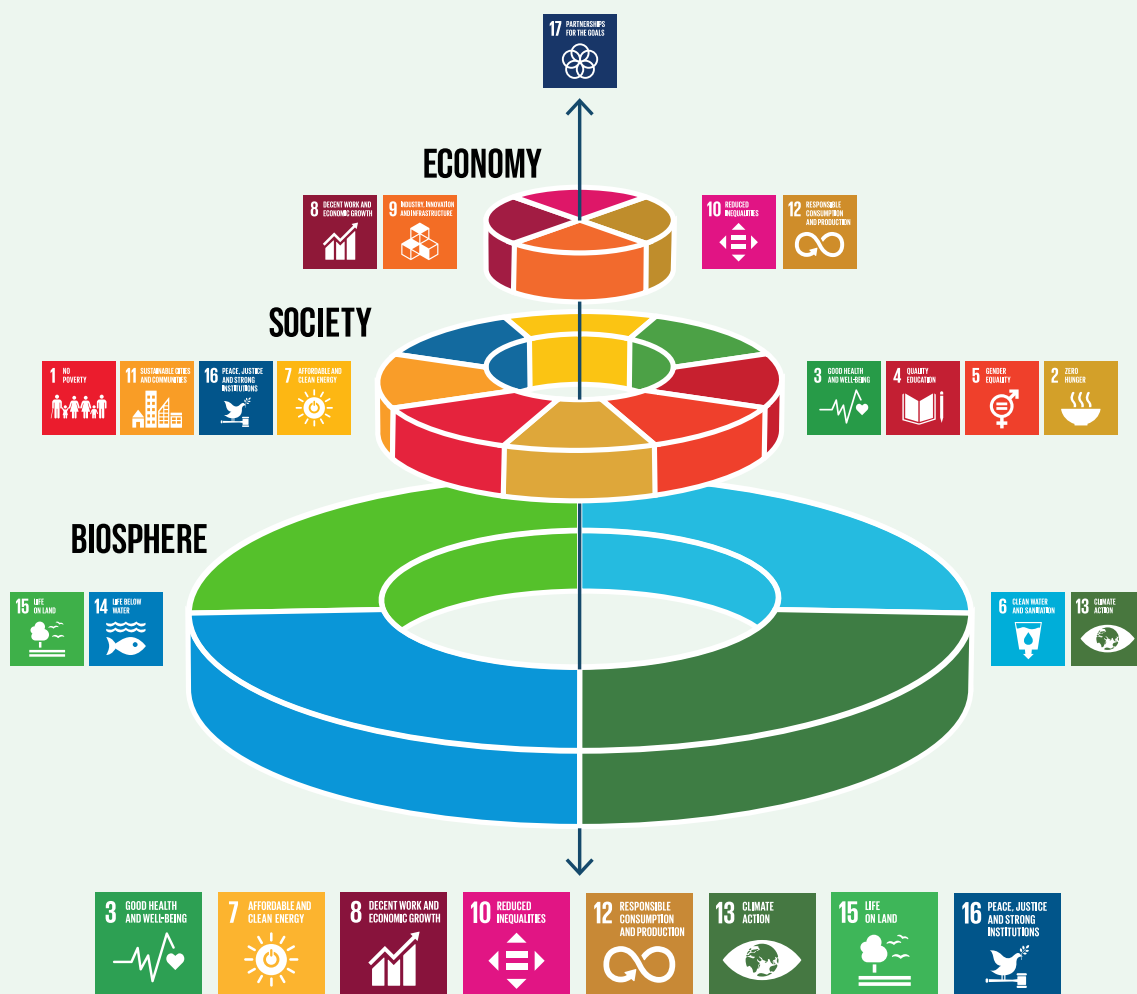
goals, laws, external guidelines and regulations.

The company's framework for sustainability work is

- Environment and resource efficiency
- Professional and committed employees
- Financial sustainability and business ethics

For more information about the company's sustainability work, see section "Sustainability report" in the Annual and sustainability report 2023 on the company's website.

Global goals



Graphics by Jerker Lokrantz/Azote

Property portfolio

The company's property portfolio consists of public and commercial properties. The total market value amounted to SEK 13 395 million at the end of the period.

Properties

The company's property portfolio consists of public and commercial properties in the segments of public properties, warehousing/light industry/logistics, non food retail/grocery stores and offices. The total market value amounted to SEK 13 395 (13 860.1) million at the end of the period.

On December 31, 2024, the Company's property portfolio consisted of 135 (161) properties, of which 12 (12) were site leaseholds.

The total contracted rental income, i.e. the annual rent plus standardized rent supplements as of 31 December 2024, amounted to SEK 1 010.6 (including projects) (1 060.1) million. The economic occupancy rate amounted to 93.0 (94.9) percent. The average remaining term of the leases as of December 31 2024 amounted to approximately 6.3 (6.3) years.

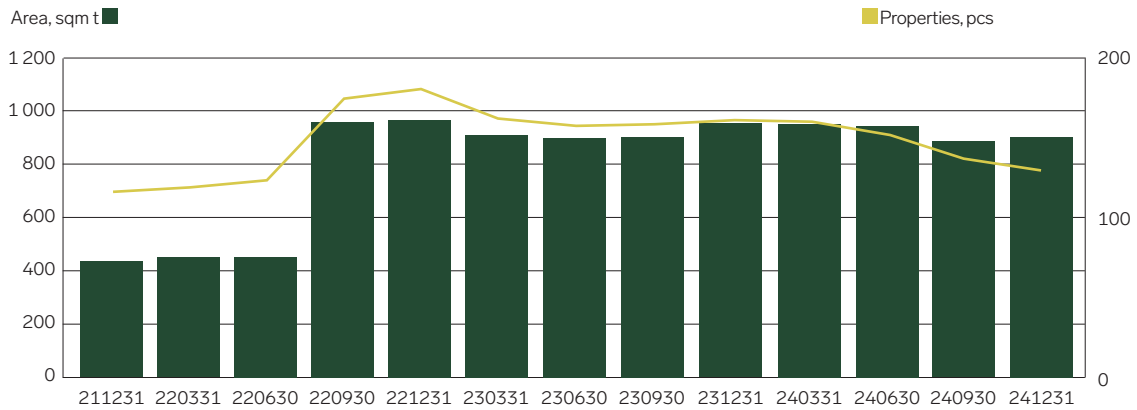
The 15 largest tenants together accounted for approximately 39.4 (35.8) percent of the rental income and the average rental duration amounts to 7.2 (7.6) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, with just over SEK 7 143 million in property value. Total contracted rental income amounted to just under SEK 553 million in this segment.

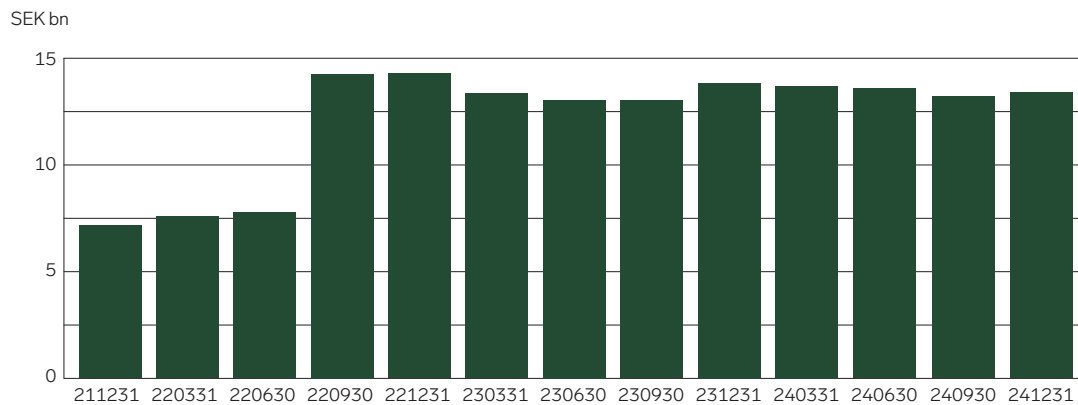
Market value properties

(SEK m)	2024 Oct- Dec	2023 Oct- Dec	2024 Jan- Dec	2023 Jan- Dec	2022 Jan- Dec	2021 Jan- Dec	2020 4 Sept- Dec
Market value at the beginning of the period	13 191.9	12 985.9	13 860.1	14 259.2	7 168.4	1 634.0	–
Acquisitions	103.7	840.4	177.0	844.7	7 618.2	4 558.0	1 557.5
Sales	-29.3	-63.6	-746.5	-1 044.2	-961.8	-85.0	–
Unrealized change in value	75.6	35.9	-75.3	-490.7	-20.5	897.1	76.2
Realized change in value	-3.6	-2.1	-37.4	-83.0	-19.3	2.0	–
Investments in the portfolio	56.8	63.5	217.1	374.2	474.0	162.3	0.3
Market value at the end of the period	13 395.0	13 860.1	13 395.0	13 860.1	14 259.2	7 168.4	1 634.0
Unrealized change in value. %	0.6	-0.3	-0.6	-3.4	-0.1	14.3	4.9
Number of properties at the beginning of the period	134	158	161	180	116	14	–
Acquisitions	2	7	3	8	78	103	14
Sales	-1	-4	-29	-27	-16	1	–
Reclassifications	–	–	–	–	2	–	–
Number of properties at the end of the period	135	161	135	161	180	116	14

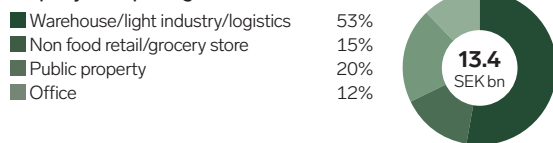
Lettable area and number of properties



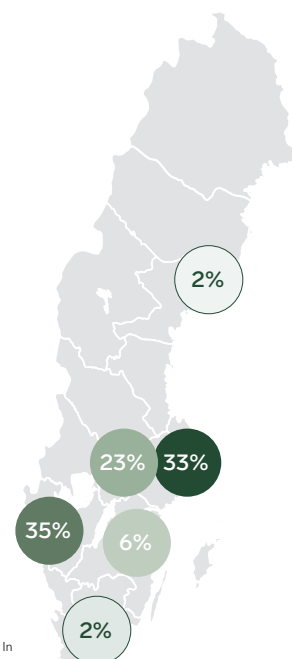
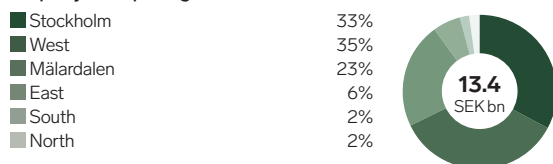
Market value of property portfolio



Property value per segment



Property value per region



All key figures regarding rental income in this section include contracted rental income as of December 31, 2024, including signed leases in ongoing projects. In addition, the company has rental guarantees with an annual revenue of approximately SEK 2.8 million with an average contract period of 0.8 years.

Property portfolio as of 31 December 2024

Region	Number of properties	Lettable area	Contracted rental income ¹			Market value		
			SEK m	SEK/sqm ²	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	36	163 483	319	2 111	32	4 406	26 951	33
West	46	353 688	351	1 075	35	4 642	13 125	35
Mälardalen	32	198 547	246	1 425	24	3 068	15 452	23
East	12	111 857	75	682	7	756	6 759	6
South	2	45 914	0	–	0	277	6 043	2
North	7	18 061	20	1 127	2	245	13 587	2
Total	135	891 550	1 011	1 301	100	13 395	15 024	100

Market value, allocated per segment and region as of 31 December 2024

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 327	547	2 119	413	4 406	33
West	2 646	459	426	1 112	4 642	35
Mälardalen	2 268	770	30	–	3 068	23
East	455	207	93	–	756	6
South	277	–	–	–	277	2
North	168	77	–	–	245	2
Total	7 143	2 059	2 668	1 525	13 395	100

Contracted rental income¹, allocated per segment and region as of 31 December 2024

SEK m	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Public property	Office	Total	Share of total, %
Stockholm	99	50	134	36	319	32
West	209	39	32	70	351	35
Mälardalen	183	60	3	–	246	24
East	48	20	7	–	75	7
South	0	–	–	–	0	0
North	14	6	–	–	20	2
Total	553	175	176	106	1 011	100

Lettable area², allocated per segment and region as of 31 December 2024

kvm	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Public property	Office	Total	Share of total, %
Stockholm	55 418	29 959	59 604	18 502	163 483	18
West	244 094	40 889	16 049	52 656	353 688	40
Mälardalen	144 638	50 273	3 636	–	198 547	22
East	90 877	17 075	3 905	–	111 857	13
South	45 914	–	–	–	45 914	5
North	11 928	6 133	–	–	18 061	2
Total	592 868	144 329	83 194	71 158	891 550	100

1 After completion of ongoing projects, excluding rental guarantees of approximately SEK 2.8 million per year for 0.8 years. The income also includes rent supplements and additions for property tax.

2 After completion of ongoing projects.

Numer of contracts¹, allocated per segment and region as of 31 December 2024

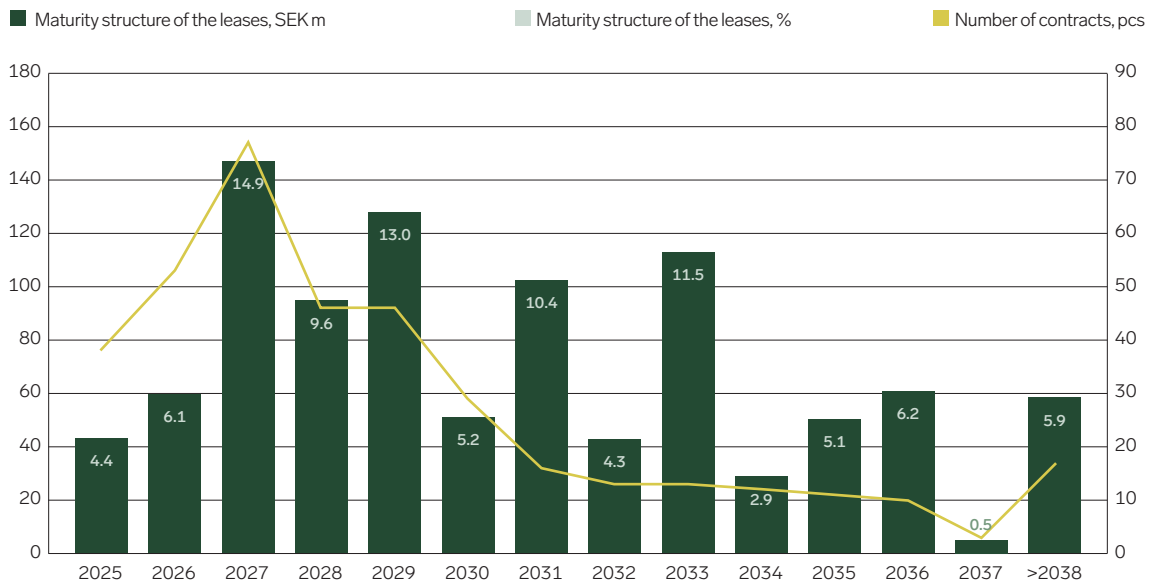
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	44	30	115	18	207	30
West	86	23	20	101	230	34
Mälardalen	117	30	8	–	155	23
East	24	37	22	–	83	12
South	1	–	–	–	1	0
North	6	2	–	–	8	1
Total	278	122	165	119	684	100

Lease maturity structure, ²

Maturity year	Area, sqm	Number of contracts ²	Annual rent	
			SEK m	Share of total, %
2025	31 426	38	43	4
2026	53 497	53	60	6
2027	146 168	77	147	15
2028	66 001	46	95	10
≥2029	462 339	170	641	65
Total	759 430	384	986	100

1 With a rental income that exceeds SEK 10 000 per year.

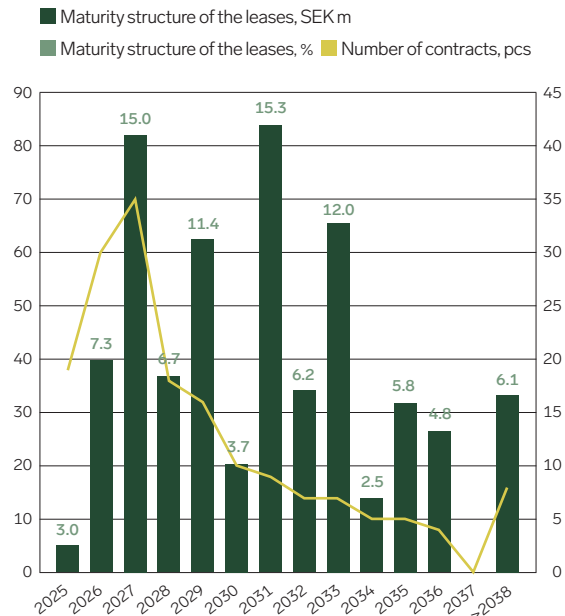
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, warehouse/light industry/logistics

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	18 340	19	17	3
2026	36 262	30	40	7
2027	105 152	35	82	15
2028	33 985	18	37	7
≥2029	320 282	71	371	68
Total	514 020	173	546	100

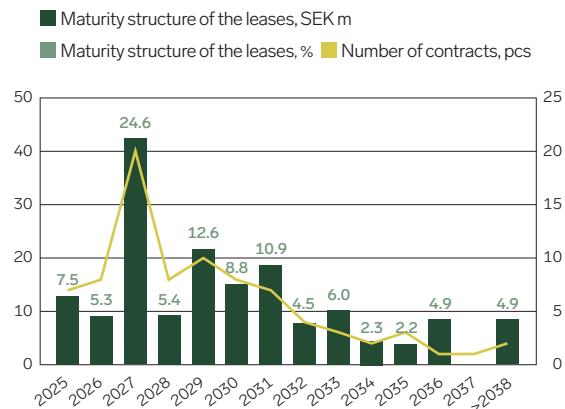
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, non food retail/grocery store

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	7 459	7	13	7
2026	10 865	8	9	5
2027	29 415	20	42	25
2028	5 804	8	9	5
≥2029	70 913	40	98	57
Total	124 456	83	172	100

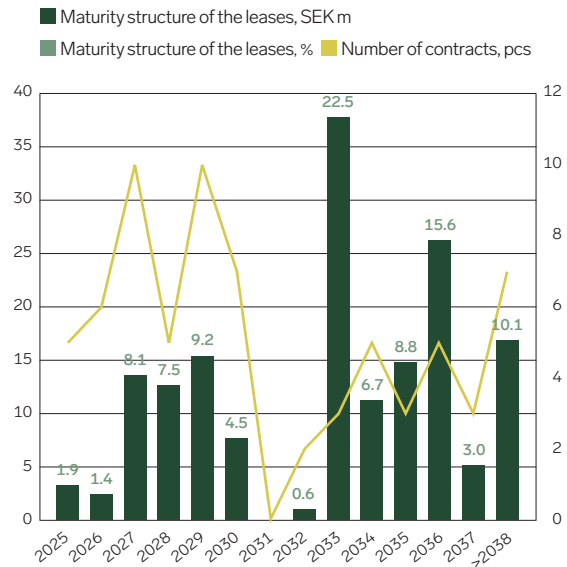
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, public property

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	961	5	3	2
2026	1 713	6	2	1
2027	6 606	10	14	8
2028	6 724	5	13	8
≥2029	52 435	45	136	81
Total	68 439	71	167	100

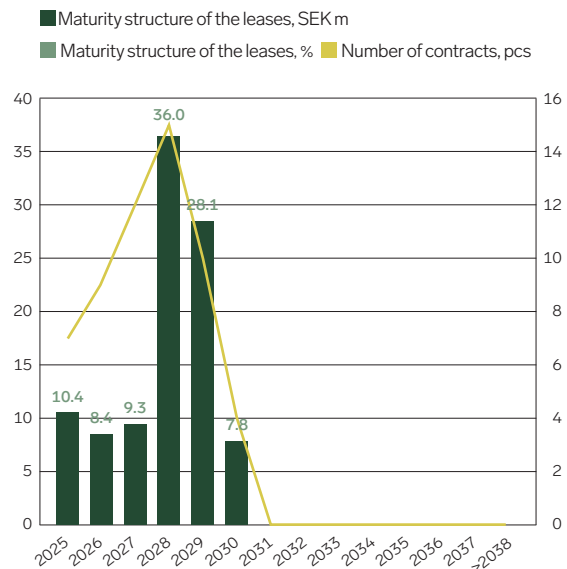
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, office

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	4 666	7	11	10
2026	4 657	9	9	8
2027	4 995	12	9	9
2028	19 488	15	36	36
≥2029	18 709	14	36	36
Total	52 515	57	101	100

¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Largest tenants as of 31 December 2024

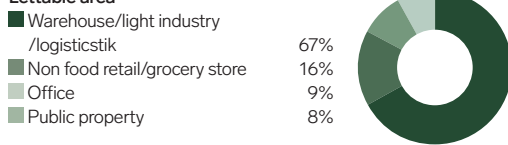
Tenant	Area sqm	Number of contracts ¹ pcs	Rental duration years
Alstom Rail Sweden AB	25 795	2	6.8
Santa Maria AB	38 337	1	6.7
Bilia AB	24 897	7	8.2
Botkyrka Kommun	12 935	3	8.4
Hedin Mobility Group AB	23 586	7	12.3
Ahlberg-Dollarstore AB	28 380	9	6.5
Capio Legevisitten AB	7 808	3	10.5
IAC Group Sweden AB	38 438	1	8.5
Quintus Technologies AB	10 814	4	4.0
Tyresö Kommun	7 995	1	3.7
Momentum Group AB	28 219	1	2.9
Willys Dagab Inköp & Logistik AB	8 284	2	1.8
Leo's AB	11 474	3	4.9
Polismyndigheten	7 179	6	4.3
ITAB Shop Concept Nässjö AB	24 453	1	7.0
Top 15	298 594	51	7.2
Others	592 956	808	
Totalt	891 550	859	6.3²
Economic occupancy rate, %.	93.0		
Occupancy rate, %	87.2		

1 Refers to leases exceeding SEK 500 000.

2 Excluding residential leases and smaller rolling three-month contracts.

31 December 2024

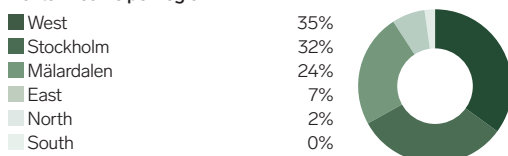
Lettable area



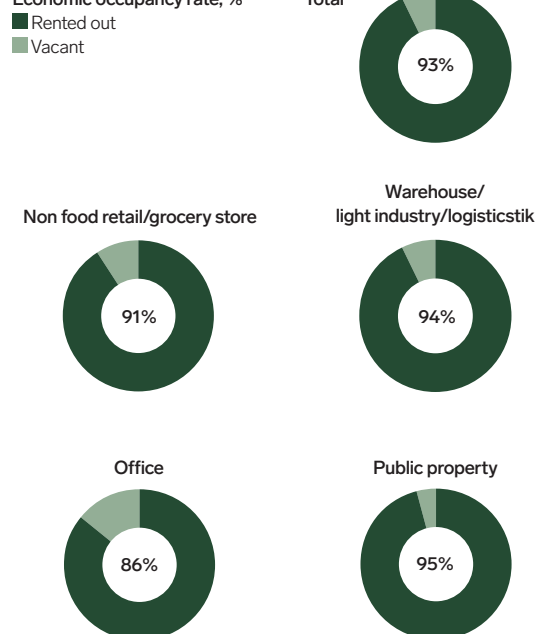
Rental income per segment



Rental income per region



Economic occupancy rate, %





Hede 3:122 Segment: Warehouse/light industry /logisticstik. Region: West. Lettable area: 45 679 sqm. Largest tenant: Santa Maria. Occupancy rate: 100%

Property valuation

The investment properties are reported at fair value and during the period, 100 percent of the investment properties were valued by Newsec Advise AB and CBRE Sweden AB.

Changes in the value of properties during the period amounted to SEK -112.7 (-573.7) million, of which unrealized amounted to SEK -75.3 (-490.7) million. The unrealised change in value was -0.6 (-3.4) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 101 million, in total this includes approximately 59 711 square meters in new and renegotiation. The additional vacancies and the fact that the increase in yield requirements has been higher than the increase in net operating income

have led to a negative value change of SEK 176.3 million. In total, the unrealized change in value amounted to SEK -75.3 million. The total market value of the property portfolio amounted to SEK 13 395.0 (13 860.1) million.

The valuation model used is return-based according to the cash flow model, supplemented by local price analyses. The valuation model and parameters for the most recent valuation are presented in the table below. Ongoing projects are reported at market value if possible, and otherwise incurred costs are recorded as the value of the project until the project is completed and valuation can take place.

All properties are classified as level 3 in accordance with IFRS 13.

Valuation parameters. total

	Min	Max	Weighted average
Discount rate. %	6.15	9.97	8.16
Yield requirement. %	4.17	7.92	6.13
Market rent premises. SEM/sqm	114	6 235	1 078
Long-term vacancy. %	0.0	10.0	5.2
Operation and maintenance. SEK/sqm	12	495	173

Sensitivity analysis. total

	Value impact SEK m +	Value impact SEK m -
Discount rate. +/- 0.5 percentage points	-477.2	505.4
Yield requirement. +/- 0.5 percentage points	-503.8	598.5
Market rent premises +/- 5 percent	534.9	-534.4
Long-term vacancy. +/- 2 percentage points	-181.6	181.7
Operation and maintenance. +/- 10 percent	-319.3	319.0

Valuation parameters, non food retail/grocery store			
	Min	Max	Weighted average
Discount rate, %	7.73	9.53	8.72
Yield requirement, %	5.72	7.48	6.69
Market rent premises, SEM/sqm	297	6 235	1 154
Long-term vacancy, %	3.0	10.0	5.4
Operation and maintenance, SEK/sqm	25	445	184

Sensitivity analysis, non food retail/grocery store		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-73.2	77.0
Yield requirement, +/- 0,5 percentage points	-70.1	81.5
Market rent premises +/- 5 percent	94.0	-94.0
Long-term vacancy, +/- 2 percentage points	-27.9	27.9
Operation and maintenance, +/- 10 percent	-52.9	52.9

Valuation parameters, office			
	Min	Max	Weighted average
Discount rate, %	7.76	8.98	8.15
Yield requirement, %	5.75	6.95	6.14
Market rent premises, SEM/sqm	1 387	2 061	1 687
Long-term vacancy, %	2.7	6.0	4.5
Operation and maintenance, SEK/sqm	70	400	250

Sensitivity analysis, office		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-46.9	49.1
Yield requirement, +/- 0,5 percentage points	-56.8	66.9
Market rent premises +/- 5 percent	72.1	-72.1
Long-term vacancy, +/- 2 percentage points	-20.9	20.9
Operation and maintenance, +/- 10 percent	-33.1	33.1

Valuation parameters, warehouse/light industry/logistics			
	Min	Max	Weighted average
Discount rate, %	7.28	9.97	8.30
Yield requirement, %	5.28	7.92	6.28
Market rent premises, SEM/sqm	114	2 773	841
Long-term vacancy, %	2.0	10.0	5.7
Operation and maintenance, SEK/sqm	12	400	135

Sensitivity analysis, warehouse/light industry/logistics		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-246.2	261.6
Yield requirement, +/- 0,5 percentage points	-265.4	314.9
Market rent premises +/- 5 percent	275.4	-274.9
Long-term vacancy, +/- 2 percentage points	-98.5	98.6
Operation and maintenance, +/- 10 percent	-167.1	166.8

Valuation parameters, public property			
	Min	Max	Weighted average
Discount rate, %	6.15	9.22	7.40
Yield requirement, %	4.17	7.19	5.37
Market rent premises, SEM/sqm	790	3 300	1 972
Long-term vacancy, %	–	10.0	4.3
Operation and maintenance, SEK/sqm	25	495	337

Sensitivity analysis, public property		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-110.9	117.8
Yield requirement, +/- 0,5 percentage points	-111.5	135.2
Market rent premises +/- 5 percent	93.4	-93.4
Long-term vacancy, +/- 2 percentage points	-34.3	34.3
Operation and maintenance, +/- 10 percent	-66.2	66.2

Transactions

Stenhus Fastigheter is a company that constantly evaluates and optimizes the property portfolio with the aim of creating a portfolio that generates the highest possible risk-adjusted return to the shareholders in the long term.

As of December 31, 2024, there were obligations regarding the acquisition of properties of the equivalent of SEK 48.5 million.

A total of 29 properties have been exited and three properties have been acquired in 2024. During the

quarter, one property was exited and two properties were acquired. After the quarter, one property has been agreed for exit and one property has been agreed for acquisition.

Properties taken possession of during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Cisternen 3	Borlänge	Warehouse/light industry/logistics	2 496	100
Nybo 1	Sala	Warehouse/light industry/logistics	5 893	100
Total			8 389	100

Properties handed over during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Andersberg 14:50	Gävle	Warehouse/light industry/logistics	1 700	100
Total			1 700	99

Properties taken possession of and agreed for possession after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Mörby 5:41	Nykvarn	Non food retail/grocery store	2 990	100
Total			2 990	100

Properties that have been agreed for exit after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Järnhandlaren 6	Nyköping	Public	2 203	100
Total			2 203	100

Existing associated companies

In order to create additional business opportunities and contact points on the real estate market, Stenhus Fastigheter invests in associated companies.



Kroma Public Real Estate AB

The company is listed and owns the Norwegian educational and cultural center Kroma in Kongsberg. The largest tenants are the Norwegian State and Kongsberg municipality, which together account for approx. 85% of the rental income. The company is an associated company.

Property value:	SEK 1 184 m
Annual net operating income, approx.:	SEK 68 m
Ownership:	26.49%

Project portfolio

The company's project activities include the development of building rights as well as the development and improvement of existing properties.

We continuously work to identify development opportunities and unused building rights within the property portfolio. The goal of project operations is to increase returns and create value growth through satisfied customers with long contracts and improved cash flows, also with a focus on environmentally sustainable development.

Stenhus Fastigheter's strategy is to minimize the risk of all projects, which means that the ambition is that there should always be a signed rental agreement before a construction project is started. Furthermore, Stenhus Fastigheter strives to sign turnkey contracts to minimize the risk of unforeseen costs. The company must, where possible, link the rental level to the contract cost.

As of December 31, 2024, there were obligations regarding the Stenhus Fastigheters project of SEK 95.4 million.

Focus and development

Stenhus Fastigheter operates four types of projects:

- Planning project/building rights
- Property development
- Collaborative projects
- Sustainability project

Plan project

Planning projects are being operated on the property Samariten 1 in Tumba, Botkyrka and Affärsmannen 2 in Karlstad.

Samariten 1

The potential building rights amount to approximately 33 000 sqm. The planning work comprises approximately 25 000 sqm gross area residential building rights for the extension of existing buildings and approximately 8 000 sqm gross area building rights with extensions, mainly for the public sector segment. The external valuation of this project amounts to approximately SEK 20 million.

Affärsmannen 2

The planning work involves the development of retail operations on the ground floor by at least 1 500 sqm and development with extensions for tenant-owned apartments of approximately 5 892 sqm gross area. An appeal of the detailed development plan has been received and has been sent to Mark- och miljödomstolen for further processing.

Property development

The company's project operations focus primarily on developing existing properties where Stenhus Fastigheter can grow together with existing tenants and create value and long-term contractual relationships. Since there is always a lease agreement before construction begins, this type of project can be equated with tenant adaptations, regardless of whether it involves a reconstruction of an existing property or a new construction.

Sustainability project

Environmental certifications of both existing and newly built properties are important from several perspectives. They are third-party proof that our properties have a low environmental impact. The certifications contribute to more sustainable properties with better environmental performance.

Stenhus Fastigheter's goal is to increase the number of certified properties as well as certified projects. Stenhus Fastigheter continuously evaluates properties and projects that are suitable for certification.

Stenhus Fastigheter strives to environmentally certify its properties in accordance with BREEAM. As Green Building, which Stenhus Fastigheter previously applied, will be phased out as certification, we will instead replace it with certification according to BREEAM. The measures include interventions and investments in solar panels, operational control, ventilation units and substations. Stenhus Fastigheter's goal is also to phase out fossil fuel sources installed in a few of the properties as backup power during energy peaks. In addition to certifications, Stenhus Fastigheter carries out inspections regarding the presence of harmful substances and pollutants in buildings or land in connection with new construction, extensions or redevelopments.

As of the date of the report release, Stenhus Fastigheter has received a total of ten certifications in the portfolio, BREEM in use "Very Good". A further 12 properties are planned to be certified according to BREEM in 2025.

Stenhus Fastigheter strives to carry out energy declarations on selected properties where the goal is to achieve at least level C.

The company's project activities¹

Property	Municipality	Ara sqm	Estimated project- costs SEK m	Costs incurred SEK m	Re- maining costs SEK m	Rental value SEK m	Occupancy rate %	Tenant	Duration year	Completed	Other info
Planning projects/building rights											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
Affärsmannen 2	Karlstad	8 500	1.0	1.0	–	–	–	–	–	–	
Property development											
Sparhornet 3	Varberg	3 342	95.0	95.0	–	6.7	91.6	Hedin helsingborg Bil AB	15	Q4 2024	Moved in
Skiftinge 1:5 & 1:6	Eskilstuna	1 374	18.5	0.3	18.2	1.6	100	Jem & Fix	10	Q2 2025	BREEAM
Kumla 3:175	Tyresö	530	14.0	13.3	0.7	1.6	100	Adela LSS AB	15	Q1 2025	BREEAM
Köpmannen 7	Västerås	8 838	85	10.1	74.9	18	100	Motonet, Dollarstore, Dressman, Lindex, common areas	12	Q1-Q3 2025	BREEAM
Sustainability projects											
Köpmannen 7	Västerås	–	0.12	0.06	0.06	–	–	–	–	Q3 2025	BREEAM
Blomsterlandet	Eskilstuna	–	0.12	0.1	0.02	–	–	–	–	Q2 2025	BREEAM
Handelsområde Skiftinge	Eskilstuna	–	0.4	0.1	0.3	–	–	–	–	Q3 2025	BREEAM
Fanfare 5,6,7	Karlstad	–	0.36	0.2	0.16	–	–	–	–	Q1-Q2 2025	BREEAM
Svanholmen 1	Skärholmen	–	0.12	0.1	0.02	–	–	–	–	Q1 2025	BREEAM
Husmodern 6	Täby	–	0.12	0.12	0	–	–	–	–	Q4 2024	BREEAM
Dikesrenen 12	Hägersten	–	0.12	0.12	0	–	–	–	–	Q4 2024	BREEAM
Vattumannen 3	Norrtnäje	–	0.12	0.12	0	–	–	–	–	Q1 2025	BREEAM
Librobäck 18:6	Uppsala	–	0.12	0.11	0.01	–	–	–	–	Q1 2025	BREEAM
Hammarén 1	Tibro	–	0.12	0.03	0.09	–	–	–	–	Q2 2025	BREEAM
Hårstorp 1:100	Finspång	–	0.12	0	0.12	–	–	–	–	Q2 2025	BREEAM
Kumla 3:175	Tyresö	–	0.12	0	0.12	–	–	–	–	Q2 2025	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro	–	2	2	0	–	–	–	–	Q4 2024	Conversion of oil boiler to district heating
Bro klöv och lilla Ullevi	Upplandsbro	–	0.12	0.03	0.09	–	–	–	–	Q2 2025	BREEAM
Personbilen 1	Skövde	–	0.12	0	0.12	–	–	–	–	Q3 2025	BREEAM
Svarven 4	Nässjö	–	0.12	0	0.12	–	–	–	–	Q3 2025	BREEAM
Traktorn	Skövde	–	0.12	0	0.12	–	–	–	–	Q3 2025	BREEAM
Köpmannen 12	Västerås	–	0.12	0	0.12	–	–	–	–	Q3 2025	BREEAM
Företagaren	Älvsjö	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Summa		55 584	225.9	130.2	95.4	27.9					

¹ Projects exceeding SEK 10 million and sustainability projects.



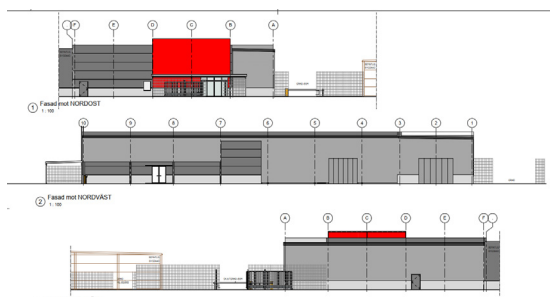
Köpmannen 7

Segment: Non food retail/grocery store

Area: 9 089 sqm gross area

Status: Ongoing production

Comment: The building is adapted for two tenants; Motonet and Dollarstore. The lease agreement with Motonet is signed for 12 years with an area of 4 690 sqm and the lease agreement with Dollarstore is signed for 15 years with an area of 3 100 sqm. Relocation also takes place by two existing tenants within the same property with new adaptation; Lindex with an area of 768 sqm with a lease of 6 years and Dressman with an area of 280 sqm with a lease of 6 years.



Skiftinge 1:5 & 1:6, Eskilstuna

Segment: Non food retail/grocery store

Area: 1 374 sqm gross area

Status: Tenant moves in Q2 2025

Comment: The building is being built within Stenhus Fastigheters' attractive shopping area in Skiftinge for Jem & Fix with a lease signed for 10 years and with an area of 1,374 square meters. Jem & Fix sells low-priced goods in the construction trade. The building is adapted to the Jem & Fix concept standard.



Köpmannen 12, Västerås

Segment: Non food retail/grocery store

Area: Areco 2 070 sqm, Lekia 1 200 sqm

Status: Completed Q4 2024

Comment: A part of the shopping center Köpmannen 12 has been adapted for two new tenants, each with a lease term of seven years. Areco is active in wholesale supply of steel and sheet metal products. Lekia sells toys and family products.



Sparrehornet 3, Varberg

Segment: Warehouse/light industry/logistics

Area: 3 342 sqm gross area

Status: Completed Q4 2024

Kommentar: The building is being constructed for Hedin Bil with a lease signed for 15 years and with an area of 3 342 sqm. Hedin Bil is a dealer for Mercedes Benz. The building is being conceptualized according to the general agent's latest requirements.

Funding

Stenhus Fastigheter's long-term capital supply is a priority and the Company works proactively with managing capital and interest risks.

Events during the quarter

- The interest coverage ratio (ICR) over the rolling 12 months has improved compared to the previous quarter, from 1.77 to 1.84.
- The average weighted tied-up capital period has increased this quarter, from 1.9 to 2.7.
- During the quarter, Stenhus Fastigheter refinanced approximately 60 percent of its loan portfolio on significantly better terms.
- SEB is now one of Stenhus Fastigheter's creditors, which is part of the company's strategy to reduce refinancing risk.

Events after the end of the quarter:

- Available credit has increased by SEK 300 m to SEK 528.6 m.
- The company has signed an agreement for a Commercial Paper.
- Additional liquidity of approximately SEK 230 million from refinancing, disbursed in mid-January 2025.

Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, bonds, and equity. The company's external lenders mainly consist of large Nordic commercial banks that provide secured senior loans and construction credits. Only a small portion of the total debt portfolio consists of bonds.

Funding strategy

A well-balanced financing structure and access to external financing are central to the company. This ensures good access to capital both in the short and long term. The company's financing strategy, in light of this, involves working proactively with good foresight towards various lenders, with the goal of securing a diversified loan portfolio in terms of both varying capital and interest terms, as well as different sources of financing and lenders.

Interest-bearing financing

At the end of the reporting period, the company's interest-bearing liabilities amounted to SEK 7 386.6 (7 956.5) million, consisting of secured bank loans of SEK 6 790.2 (7 481.0) million and unsecured bonds of SEK 596.4 (475.5) million. At the end of the reporting period, Stenhus Fastigheter's three largest creditors were Swedbank AB (publ), Nordea Bank Abp, branch in Sweden (publ), and Danske Bank A/S, Sweden Branch.

Senior bank loans

The senior bank loans of SEK 6 790.2 (7 481.0) million consisted of secured bank loans of SEK 6 723.8 (7 439.3) million and secured construction credits of SEK 66.4 (41.7) million.

Unsecured bonds

During the year, the company issued additional senior unsecured bonds with a nominal amount of SEK 98.8 million under the existing framework of SEK 700.0 million unsecured bond loan with ISIN E0017131634. The price of the new bonds was set at 104.482% of the nominal amount, corresponding to 375 basis points plus 3-month STIBOR.

The company has no other bond maturities or unsecured financing instruments, aside from the green bond loan with a nominal amount of SEK 598.8 million, which matures in October 2026.

Unutilized credit facilities

During the fourth quarter, Stenhus Fastigheter refinanced external bank loans with existing banks. At the end of the reporting period, the company had unused credit facilities amounting to SEK 228.6 (85.3) million, of which SEK 3.6 (10.3) million related to unused construction credits, SEK 50.0 (50.0) million related to an unused overdraft facility, and SEK 175.0 (25.0) million related to unused revolving credit facilities (RCF) totaling SEK 175.0 (175.0) million.

In connection with the refinancing of existing bank loans, the company has also entered into agreements for RCFs totaling SEK 300 million, but access to these was obtained in January 2025.

Interest rate structure bank and bond loans as of 31 December 2024³

	Capital SEK m	Derivat ¹ SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 344.2	-1 995.1	5 349.0	5.1	72.4
1–2 years	24.3	305.9	330.2	1.8	4.5
2–3 years	–	1 150.0	1 150.0	3.2	15.6
3–4 years	–	539.2	539.2	2.4	7.3
4–5 years	–	–	–	–	–
> 5 years	18.1	–	18.1	5.5	0.2
Total/average	7 386.6	–	7 386.6	4.5	100.0

Debt maturity structure bank and bond loans as of 31 December 2024³

	Secured bank loans SEK m	Bonds SEK m	Total SEK m	Average interest %	Share of total %
< 1 year ²	634.0	–	634.0	4.5	8.6
1–2 years	1 543.1	596.4	2 139.5	5.4	29.0
2–3 years	4 188.6	–	4 188.6	4.8	56.7
3–4 years	303.4	–	303.4	4.4	4.1
4–5 years	21.6	–	21.6	4.4	0.3
> 5 years	99.4	–	99.4	4.7	1.3
Total/average	6 790.1	596.4	7 386.6	4.9	100.0

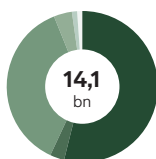
1 In addition to the stated derivatives of SEK 1 994 million, there are additional derivatives of SEK 1 535 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 634 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 130 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

3 The average interest rate in the Interest rate structure table includes derivatives, while the Debt maturity structure table shows the average interest rate excluding derivatives.

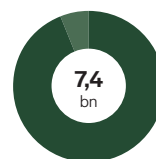
Equity and liabilities, SEK m

Interest-bearing liabilities (7 387)	52%
Share capital (372)	3%
Free equity capital (5 441)	39%
Other liabilities (542)	4%
Deferred tax (228)	2%
Minority interests (110)	1%



Interest-bearing financing, SEK m

Secured bank loans (6 790,1)	91.9%
Unsecured bonds (596,4)	8.1%



Debt maturity

As of the end of the reporting period, the average capital binding period for the company's interest-bearing financing was 2.7 years (2.5 years). This is higher than the company's financial policy, which stipulates that the average weighted capital binding period should not fall below 2.0 years in the long term.

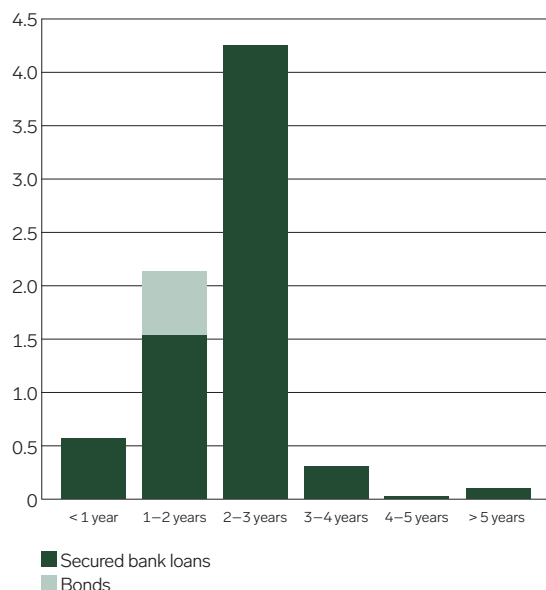
Loans maturing within twelve months amounted to SEK 764.2 (1 173.0) million, which corresponds to 10,3 (14.7) percent of the company's external debt.

During the fourth quarter, the company refinanced loans totaling SEK 4 417.1 million (excluding RCFs), which represents approximately 60 percent of the company's total debt portfolio. Of the total SEK 4 417.1 million, SEK 4 198.1 million was refinanced with existing banks on significantly better terms. Loan agreements were signed during the fourth quarter, and the disbursement took place in January 2025. The majority of the loans disbursed in January 2025 have been assessed by the company as a pure refinancing within the framework of existing loans, and since the agreements for these loan disbursements were signed before year-end, the majority of these loans have been reported as long-term debt as of the balance sheet date.

During the fourth quarter, the company also established a relationship with the bank SEB, which refinanced the remaining SEK 219.0 million of the total SEK 4 417.1 million, also on significantly better terms than the previous financing.

Debt maturity structure bank and bond loans

SEK bn



Fixed interest rates

Stenhus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. The volume hedged with interest rate swaps amounted to SEK 3 607.4 (3 358.3) million at the end of the reporting period, and fixed-rate loans amounted to SEK 76.9 (61.6) million. The company's interest rate hedging ratio was therefore approximately 48.3 (43.0) percent as of the balance sheet date. The interest rate swaps are valued at fair value through the income statement. As of December 31, the total fair value of the interest rate swaps was SEK -0.5 (39.6) million.

The average weighted interest rate duration, including the effect of interest rate derivatives, was 0.9 (1.3) years as of the reporting date. The company's interest rate strategy is to continuously enter into new interest rate swaps to ensure that the average interest maturity of the company's debt remains between 12 and 24 months. The company's maturity structure of capital and interest, including the effect of interest rate swaps, is shown in the table above. The average interest rate of the debt portfolio, including interest rate swaps and construction credits, was 4.5 (5.4) percent at the end of the period.

Financial Guidelines

In order to ensure a sound and well-balanced financing structure, the company's financial policy stipulates a number of limitations related to the net debt ratio, equity ratio, interest coverage ratio, and capital binding. The bank loans are secured with standard collateral, such as mortgages on properties, pledges over shares, and, where applicable, guarantees from the parent company. The agreements may also include information and financial covenants (so-called covenants). These financial covenants impose restrictions on loan-to-value ratio, interest coverage ratio, and equity ratio. Compliance with the company's general financial policy and the loan facility covenants is monitored continuously and reported to the board on a quarterly basis. The financial risk limitations according to the financial policy, along with the actual outcome as of the end of the reporting period, are presented below.

All covenants were fulfilled as of December 31.

Key figures financial risk

Target	31 Dec 2024
The net loan-to-value ratio shall, in the long term, be below 55%	53.1
The interest coverage ratio shall, in the long term, exceed 2.25 times	1.84
The equity ratio shall exceed 35%	42.7
The average weighted debt maturity shall, in the long term, amount to at least 2.0 years	2.7

The share and the shareholders

There were a total of 371 778 606 (370 628 606) shares outstanding before dilution as of December 31, 2024. During the period, a new share issue was carried out where 1 150 000 new shares were issued.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.89 (0.97). Earnings per weighted average number of shares before dilution amounted to SEK 0.15 (-1.11) per share.

Decision on warrant plans

Stenhus Fastigheter has three approved warrant plans;

- Decided on 27 May 2021, period with the right to subscribe for new shares; 1 June 2024 to 30 June 2024. The warrant plan is thus terminated.
- Decided on 26 October 2022, period with the right to subscribe for new shares; 1 November 2025 to 30 November 2025.
- Decided on 23 May 2024, period with the right to subscribe for new shares; June 1, 2027 to June 30, 2027.

The warrant plans are offered to the Company's management team and other employees of the Company. The warrants in all programs are offered to be acquired on market terms. The warrants are transferred free of charge to a subsidiary of the Company, Stenhus TEOP AB, with the right and obligation for the subsidiary to transfer the warrants to all employees of the Company.

The warrant plan that was decided at the extraordinary general meeting on October 26, 2022 comprises a maximum of 3 000 000 warrants. The subscription price corresponds to 130 percent of the average of the volume-weighted payment price for the Compa-

ny's share noted for each trading day during the period of four weeks preceding the extraordinary general meeting, but at least an amount corresponding to the share's quota value. If the warrants are fully exercised, the share capital will increase by SEK 3 000 000 through the issuance of 3 000 000 shares, each with a quota value of SEK 1.

The Annual General Meeting on May 23, 2024 decided on two warrant plans, one for the CEO (maximum 250 000 warrants) and one for the management team and other employees (maximum 2 750 000 warrants) in the Company. The subscription price corresponds to 150 percent of the average of the share's volume-weighted last paid price during the thirty (30) trading days preceding the 2024 Annual General Meeting, but at least an amount corresponding to the share's quota value. If the warrants are fully exercised, the share capital will increase by SEK 3 000 000 through the issuance of 3 000 000 shares, each with a quota value of SEK 1.

If fully utilized, the dilution effect of the new shares corresponded to approximately 1.6 percent of the total number of expiring shares and votes in the Company as of December 31, 2024.

The share after dilution

At the end of the period, there were a total of 371 778 606 (371 223 606) shares after dilution outstanding as of December 31, 2024.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.89 (0.97). Earnings per weighted average number of shares after dilution amounted to SEK 0.15 (-1.11) per share.

Largest shareholder as of 31 December 2024

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 698 818	24.4
Fastighets AB Balder	73 041 556	19.6
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	21 955 783	5.9
Avanza Pension	19 138 847	5.1
FastPartner AB	10 359 254	2.8
Conny Ryk	7 680 418	2.1
Anna Engebretsen	7 656 162	2.1
PriorNilsson Fonder	7 488 004	2.0
Danske Invest	7 000 000	1.9
Total 10 largest owners	278 034 926	74.8
Other shareholders	93 743 680	25.2
Amount	371 778 606	100.0

Comments on income and balance sheet items and cash flow

The group's rental income amounted to SEK 1 011.8 (1 019.0) million and the operating net amounted to SEK 783.5 (790.2) million. Economic occupancy rate amounted to 93.0 (94.9) percent with a rental duration of 6.3 (6.3) years. Cash flow amounted to SEK -81.2 (11.8) million.

Profit and cash flow items refer to the period 1 January-31 December 2024 with comparative figures 1 January-31 December 2023. The amounts of the balance sheet items refer to the position at the end of the period.

At the end of December 2024, the portfolio consisted of 135 properties, compared with 161 properties as of the same period last year.

Income

The Group's rental income amounted to SEK 1 011.8 (1 019.0) million. The average economic occupancy rate was 93.0 (94.9) percent and the rental duration was 6.3 (6.3) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

Costs

Property costs amounted to SEK 228.3 (228.8) million and most of the operating costs for letted areas are charged to the tenant. The central administration costs amounted to SEK 65.9 (60.4) million. The increase is mainly due to one-off costs attributable to the work to strengthen the own organization in terms of personnel and IT structure. The majority of the costs for this work have been incurred during the second quarter of 2024. In addition to this, the increase is also due to consultancy costs for an uncompleted transaction which burdens the central administration costs for the period.

The period has also been impacted by a non-comparable item regarding listing costs of SEK 13.8 million (-). The item pertains to all costs associated with preparing and executing the move to Nasdaq Stockholm's main list.

Net financial income amounted to SEK -397.9 (-387.1) million. Within this item, in accordance with IFRS 16, interest costs for leasing agreements including land rights and leased cars are also reported, these amounted to SEK 5,8 (5,3) million during the period.

The average interest rate was 4.5 (5.4) percent. The net loan-to-value ratio has decreased to 53.1 (54.7) percent, and the equity ratio has improved to 42.7 (40.8) percent. The interest coverage ratio was 1.84 (1.94) times over the rolling 12 months.

Net operating income and profit from property management

Net operating income for the period amounted to SEK 783.5 (790.2) million. The surplus ratio, however, remains roughly at the same level as the previous year, 77.4 (77.5) percent, with the decrease primarily due to sold properties. Profit from property management for the period amounted to SEK 329.6 (359.2) million, corresponding to SEK 0.89 (0.97) per share after dilution.

Profit from associated companies

The Group reported profit from associated companies of SEK -26.7 (-76.2) million, of which profit from property management amounted to SEK 10.0 (16.6) million. The profit from associated companies in 2024 is attributed to the holdings in Krona Public Real Estate AB. The holding in Backaheden Fastighets AB was reclassified from an associated company to a group company through a phased acquisition during the fourth quarter of 2023.

Changes in value

Changes in the value of properties during the period amounted to SEK -112.7 (-573.7) million, of which unrealized amounted to SEK -75.3 (-490.7) million. The unrealised change in value was -0.6 (-3.4) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 101 million, in total this includes approximately 59 711 square meters in new and renegotiation. The additional vacancies and the fact that the increase in yield requirements has been higher than the increase in net operating income have led to a negative value change of SEK 176.3 million. In total, the unrealized change in value amounted to SEK -75.3 million. The total market value of the property portfolio amounted to SEK 13 395.0 (13 860.1) million.

Changes in the value of financial investments amounted to SEK -40.1 (-85.6) million, of which SEK -40.1 (-96.3) million pertained to derivatives and SEK - (10.7) million pertained to other financial investments.

Tax

Reported tax amounted to SEK -70.4 (17.0) million, of which SEK -45.8 (-49.8) million was current tax.

Current tax and deferred tax have been calculated based on a nominal tax rate of 20.6 percent.

The remaining loss carry-forward has been calculated at SEK 170.4 (167.5) million, corresponding to a tax effect of SEK 35.1 (34.5) million. The tax effect of remaining loss carry-forwards is net recognized under deferred tax liabilities.

The market value of the properties exceeded its tax value by SEK 7 868.2 (7 985.8) million, of which SEK 6 652.9 (6 930.7) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognized. Deferred tax liabilities have been recognized on the net of these items, SEK 1 215.3 (1 055.1) million, corresponding to SEK 250.4 (217.4) million.

In addition, there was deferred tax attributable to the elimination of untaxed reserves of SEK 13.3 (13.9) million and deferred tax receivable attributable to financial instruments, which amounted to SEK 0.1 (-8.1) million.

There are no ongoing tax disputes within the Group.

Profit after tax

Profit after tax amounted to SEK 56.0 (-375.8) million. The profit after tax attributable to the parent company's shareholders amounted to SEK 56.4 (-413.1) million, corresponding to SEK 0.15 (-1.11) per share after dilution.

Balance sheet items

The market value of the properties at the end of the period amounted to SEK 13,395.0 million (13,860.0 million), which represents a decrease of SEK 465.0 million since the beginning of the year. This decline is explained by changes in value and property sales, but is counteracted by property acquisitions and project investments.

Shares in associated companies amounted to SEK 99.5 (118.7) million at the end of the period, which is a decrease of SEK 19.2 million, primarily explained by a decrease in the value of the associated company's investment property.

Cash and cash equivalents amounted to SEK 224.9 (306.2) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, repayment of shareholder contributions, new share issue, divested minority shares and transactions with minority shareholders (further acquisition of shares in Backaheden) and amounted to SEK 5 922.3 (5 903.6) million.

Interest-bearing liabilities amounted to SEK 7 386.6 (7 956.5) million, where the short-term part has decreased from SEK 1 318.3 million to SEK 764.2 million, which is mainly due to larger loan refinancings and the repayment of overdraft credits. On the balance sheet date, the company's interest derivatives had a value of SEK -0.5 (39.6) million.

The loan-to-value ratio amounted to 54.7 (56.9) percent and the net loan-to-value ratio amounted to 53.1 (54.7) percent.

Parent company

The parent company owns no properties. The parent company only performs services within the group. Revenues amounted to SEK 85.5 (78.7) million. There were 41 (35) employees in the parent company at the end of 2024. The result amounted to SEK -386.9 (-95.2) million.

The parent company owned shares in subsidiaries worth SEK 4 024.2 (4 195.5) million and had an intra-group net receivable of SEK 490.9 (728.6) million. Shares in associated companies amounted to SEK 102.2 (118.5) million. Other assets amounted to SEK 17.7 (17.8) million and cash and cash equivalents to SEK 77.6 (57.5) million. The equity amounted to SEK 4 083.5 (4 453.9) million. Other liabilities as of December 31 amounted to SEK 629.1 (663.9) million, of which interest-bearing SEK 596.4 (625.5) million.

Cash flow

Cash flow for the period amounted to SEK -81.2 (11.8) million. The dominant items are acquisitions and sales of subsidiaries, investments in real estate and amortization and raising of loans.

Cash flow from operating activities amounted to SEK 254.9 (345.2) million.

The cash flow from investing activities amounted to 280.4 (527.9) million SEK, of which property sales through subsidiaries amounted to 654.8 (1 026.6) million SEK, and property acquisitions through subsidiaries amounted to -159.9 (-94.8) million SEK, as shown in the table below.

Investments in the existing portfolio amounted to SEK -217.1 (-374.1) million.

Cash flow from financing activities amounted to SEK -616.5 (-861.2) million, of which loans taken out amounted to SEK 1 049.2 (4 038.9) million and amortization amounted to SEK -1 621.6 (-4 904.8) million.

Consolidated cash flow in summary, SEK million

Cash and cash equivalents at the beginning of the period:

306.2

Shareholder contribution: –

Ongoing operations: 254.9

Loans taken out: 1 049.2

Sale of subsidiaries: 654.8

Amortization and other financing activities: -1 665.8

Other investments and disposals: -374.4

Cash and cash equivalents at the end of the period:

224.9

Acquisition of subsidiaries, SEK thousand

	2024 Jan-Dec	2023 Jan-Dec
Acquisition of investment properties	-176 976	-844 668
Rights issue	14 950	–
Assumption of interest-bearing debt	–	512 687
Assumption of other assets	-843	-55 386
Assumption of other debts	2 928	156 462
Reclassification from associate	–	136 084
Cash flow impact	-159 941	-94 821

Sale of subsidiaries, SEK thousand

	2024 Jan-Dec	2023 Jan-Dec
Sale of investment properties	734 920	1 044 174
Seller promissory note	-49 006	–
Transfer of other assets	1 882	9 055
Assignment of other debts	-33 016	-26 601
Cash flow impact	654 780	1 026 628



Hagalund 1:27 Segment: Warehouse/light industry/logistics. Region: Mälardalen. Lettable area: 1 900 sqm. Tenant: Hedin Bil.
Occupancy rate: 100% .

Financial information

Consolidated income statement

	2024 Oct- Dec	2023 Oct- Dec	2024 Jan- Dec	2023 Jan- Dec
Amount in SEK thousand				
Rental income and other income	244 932	264 729	1 011 796	1 018 985
Property Costs	-54 649	-65 038	-228 319	-228 835
Net operating income	190 283	199 691	783 477	790 150
Central administration costs	-16 022	-15 833	-65 897	-60 404
Listing costs	-13 815	–	-13 815	–
Results from associated companies	-1 369	-35 810	-26 685	-76 161
–of which profit from property management	2 301	2 644	9 952	16 572
–of which changes in value of investment properties	170	-1 050	-22 500	-63 985
–of which tax	299	-117	823	13 437
–of which other	-4 139	-37 287	-14 960	-42 185
Financial income	11 011	32 832	56 893	46 122
Financial costs	-99 865	-142 955	-454 806	-433 213
Results including changes in value in associated companies	70 223	37 925	279 167	266 494
–of which profit from property management	87 708	76 379	329 619	359 227
Changes in value of investment properties	72 004	33 838	-112 681	-573 718
Changes in value of financial instruments	18 937	-89 898	-40 089	-85 555
Profit/Loss before tax	161 164	-18 135	126 397	-392 779
Tax	-50 863	-33 692	-70 414	17 027
Profit/Loss for the period/year	110 301	-51 827	55 983	-375 752
Attributable to:				
The parent company's shareholders	107 773	-95 753	56 446	-413 146
Non-controlling interests	2 528	43 926	-463	37 394
Data per share:				
Profit/Loss for the period/year	107 773	-95 753	56 446	-413 146
Weighted average number of shares before dilution, thousands	371 779	370 629	371 207	370 629
Weighted average number of shares after dilution, thousands	371 779	371 224	371 503	371 224
Earnings per weighted average number of shares before dilution, SEK	0.29	-0.26	0.15	-1.11
Earnings per weighted average number of shares after dilution, SEK	0.29	-0.26	0.15	-1.11

Total comprehensive income for the period

	2024 Oct- Dec	2023 Oct- Dec	2024 Jan- Dec	2023 Jan- Dec
Amount in SEK thousand				
Profit/Loss for the period/year	110 301	-51 827	55 983	-375 752
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	110 301	-51 827	55 983	-375 752
Attributable to:				
The parent company's shareholders	107 773	-95 753	56 446	-413 146
Non-controlling interests	2 528	43 926	-463	37 394

Group balance sheet

Amount in SEK thousand	2024-12-31	2023-12-31
Assets		
Investment properties	13 395 030	13 860 077
Right of use assets	198 498	196 321
Intangible fixed assets	4 564	4 278
Other tangible fixed assets	498	663
Shares in associated companies	99 450	118 659
Long-term receivables	38 006	–
Derivatives	–	39 616
Total long-term assets	13 736 046	14 219 614
Account receivables	6 452	6 401
Other receivables	55 985	68 951
Pre-paid expenses and accrued income	55 856	73 564
Cash and cash equivalents	224 941	306 195
Total short-term assets	343 234	455 111
Total assets	14 079 280	14 674 725
Amount in SEK thousand	2024-12-31	2023-12-31
Equity		
Share capital	371 779	370 629
Other capital contributions	4 937 973	4 923 418
Retained earnings inc. current profit	502 096	420 791
Total equity attributable to Parent Company shareholders	5 811 848	5 714 838
Non controlling interest	110 465	188 793
Total equity	5 922 313	5 903 631
Liabilities		
Long-term interest-bearing liabilities	6 622 398	6 638 196
Long-term leasing liability	198 498	196 321
Derivatives	473	–
Deferred tax liabilities	228 475	204 850
Total long-term liabilities	7 049 844	7 039 367
Short-term interest-bearing liabilities	764 153	1 318 338
Accounts payable	13 098	48 778
Tax liabilities	58 683	41 926
Other liabilities	59 131	77 078
Accrued expenses and pre-paid income	212 058	245 607
Total short-term liabilities	1 107 123	1 731 727
Total liabilities	8 156 967	8 771 094
Total equity and liabilities	14 079 280	14 674 725

Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

Amount in SEK thousand	Share capital	Other contributed capital	Profit earned incl. net profit for the period	Total	Non-control-ling interests	Total equity
Equity as of 1 January 2023	370 629	4 922 274	831 671	6 124 574	45 174	6 169 748
Total comprehensive income for the period						
Profit/Loss for the year			-413 146	-413 146	37 394	-375 752
Total comprehensive income for the period			-413 146	-413 146	37 794	-375 752
Shareholder contribution				—	452	452
Issuance of warrants		1 148		1 148		1 148
Redemption of warrants		-4		-4		-4
Acquired minority interests				—	126 654	126 654
Transaction with minority shareholders			2 266	2 266	-20 881	-18 615
Equity as of 31 Dec 2023	370 629	4 923 418	420 791	5 714 838	188 793	5 903 631
Total comprehensive income for the period						
Profit/Loss for the year			56 446	56 446	-463	55 983
Total comprehensive income for the period			56 446	56 446	-463	55 983
New share issue	1 150	13 752		14 902		14 902
Issuance of warrants		803		803		803
Repayment of shareholder contributions				—	-452	-452
Divested minority shares				—	-7 691	-7 691
Transaction with minority shareholders			24 859	24 859	-69 722	-44 863
Equity as of 31 Dec 2024	371 779	4 937 973	502 096	5 811 848	110 465	5 922 313

Consolidated statement of cash flows in summary

	2024 Oct- Dec	2023 Oct- Dec	2024 Jan- Dec	2023 Jan- Dec
Amount in SEK thousand				
Operating activities				
Profit/loss before tax	161 164	-18 135	126 397	-392 779
Adjustments for other items not included in cash flow	-88 729	94 927	183 141	753 004
	72 435	76 792	309 538	360 225
Tax paid	-9 206	-2 286	-25 157	-41 193
Cash flow from operating activities before changes in working capital	63 229	74 506	284 381	319 032
Increase (-)/Decrease(+) in current receivables	24 354	-3 560	39 548	47 030
Increase (+)/Decrease(-) in current liabilities	3 944	-14 906	-69 058	-20 911
Cash flow from operating activities	91 527	56 040	254 871	345 151
Investing activities				
Acquisition of investment properties through subsidiaries	-101 484	-90 534	-159 941	-94 821
Sale of investment properties through subsidiaries	29 067	62 589	654 780	1 026 628
Acquisition of intangible fixed assets	-484	-493	-1 398	-1 600
Divestment of tangible fixed assets	—	—	—	380
Investments in investment properties	-56 771	-63 507	-217 113	-374 086
Sale of investment properties	—	—	11 535	—
Investments in associated companies	-7 476	—	-7 476	-66 406
Sales of financial assets	—	—	—	37 763
Cash flow from investing activities	-137 148	-91 945	280 387	527 858
Financing activities				
New share issue	—	—	743	1 148
Transaction with minority shareholders	-29 769	—	-44 863	-18 615
Loans taken out	221 063	1 025 831	1 049 246	4 038 920
Amortization loans	-238 076	-957 182	-1 621 638	-4 904 797
Redemption of employee warrants	—	—	—	-4
Synthetic buyback program	—	—	—	22 120
Cash flow from financing activities	-46 782	68 649	-616 512	-861 228
Cash flow for the period/Year	-92 403	32 744	-81 254	11 781
Cash and cash equivalents opening balance	317 344	273 451	306 195	294 414
Cash and cash equivalents closing balance	224 941	306 195	224 941	306 195

Parent Company income statement

Amount in SEK thousand	2024 Jan-Dec	2023 Jan-Dec
Net sales	85 493	78 694
Other external costs	-52 237	-38 613
Personnel costs	-58 969	-50 560
Depreciation of tangible and intangible fixed assets	-1 959	-1 718
Operating income	-27 672	-12 197
Interest income and similar income items		
Profit from participations in Group companies	-306 088	-58 341
Profit from participations in associated companies	-23 724	-12 770
Profit from other securities and receivables that are fixed assets	63	10 741
Financial income	32 084	27 719
Financial expenses	-75 544	-51 692
Profit/loss after financial items	-400 881	-96 540
Appropriations	10 449	1 317
Profit/loss before tax	-390 432	-95 223
Tax	3 483	0
Profit/loss for the period/year	-386 949	-95 223
Profit for the period is consistent with comprehensive income for the period		

Parent Company balance sheet

Amount in SEK thousand	2024-12-31	2023-12-31
Assets		
Fixed assets		
Intangible fixed assets	4 564	4 278
Tangible fixed assets	414	552
Right-of-use assets	3 795	2 864
<i>Financial fixed assets</i>		
Shares in group companies	4 024 160	4 195 524
Shares in associated companies	102 193	118 463
Receivables from group companies	873 972	1 022 877
Deferred tax assets	3 814	319
	5 004 139	5 337 183
	5 012 912	5 344 877
Current assets		
<i>Current receivables</i>		
Accounts receivable	143	—
Receivables from group companies	31 118	34 380
Other receivables	1 242	1 833
Prepaid expenses and accrued income	3 736	7 910
	36 239	44 123
Cash and cash equivalents	77 620	57 492
	77 620	57 492
Total assets	5 126 771	5 446 492
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	371 779	370 629
	371 779	370 629
<i>Free equity capital</i>		
Premium reserve	4 207 560	4 192 213
Retained earnings	-108 890	-13 667
Profit/loss for the period/year	-386 949	-95 223
	3 711 721	4 083 323
Total equity	4 083 500	4 453 952
Long-term liabilities		
Interest-bearing liabilities	596 433	475 511
Liabilities to group companies	412 920	325 122
	1 009 353	800 633
Current liabilities		
Interest-bearing liabilities	—	150 000
Lease liability	3 795	2 864
Accounts payable	357	9 930
Liabilities to group companies	1 270	3 519
Other short-term liabilities	2 226	2 308
Accrued expenses and prepaid income	26 270	23 286
	33 918	191 907
Total equity and liabilities	5 126 771	5 446 492

Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
Equity as of 1 January 2023	370 629	4 192 213	-3 420	-10 247	4 549 175
Transfer of the previous year's results			-10 247	10 247	–
Total comprehensive income for the period					
Profit/Loss for the year				-95 223	-95 223
Total comprehensive income for the period				-95 223	-95 223
Equity as of 31 Dec 2023	370 629	4 192 213	-13 667	-95 223	4 453 952
Transfer of the previous year's results			-95 223	95 223	–
Total comprehensive income for the period					
Profit/Loss for the year				-386 949	-386 949
Total comprehensive income for the period				-386 949	-386 949
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Equity as of 31 Dec 2024	371 779	4 207 560	-108 890	-386 949	4 083 500

Other information

Amount in thousands, unless otherwise stated.

Company information

The consolidated accounts for the period 2024-01-01 – 2024-12-31, for Stenhus Fastigheter i Norden AB (publ) ("Stenhus", the Group, the "Company") have been prepared by the CEO and board. The parent company is a Swedish limited liability company based in Stockholm, Sweden, with corporate registration number 559269-9507. Stenhus Fastigheter completed a listing transfer on December 18, 2024, and the company's shares are now listed on Nasdaq Stockholm Mid Cap.

Stenhus Fastigheter is a real estate company that owns and manages public and commercial properties with a clear geographical focus on metropolitan areas and growth areas. Stenhus Fastigheter is also actively working with existing and potential building rights within the current portfolio.

Risks and uncertainties

Stenhus Fastigheter has a continuous process to identify significant risks that may affect the company's financial position and results. After the latest publication of the 2023 annual report, the board has updated the routine for risk management, where the risks are now identified and valued within one of the five categories below:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks
- Reporting risks

Main risks refer to, among other things changes in value in real estate, economic trends, changed laws and regulations, project activities and financing.

However, no major changes in the risk assessment or areas have been changed, but the risks are now classified into the five categories. For more information on identified risks, see Stenhus Fastigheter's annual and sustainability report 2023.

Estimates and assessments

In order to be able to prepare the accounts in accordance with good accounting practice, the company's management must make assessments and assumptions that affect asset and liability items, respectively revenue and cost items, as well as information provided in general. Actual results may differ from these estimates. The accounting is particularly sensitive to the assessments and assumptions that form the basis for the valuation of the investment properties. For sensitivity analysis regarding assumptions linked to

the property valuations, see section Property portfolio in this interim report and pages 18-19 in Stenhus Fastigheter's annual and sustainability report 2023.

General accounting principles

This interim report for the group has been prepared in accordance with IAS 34 Interim reporting and applicable regulations in the Annual Accounts Act. Applied accounting and valuation principles and calculation methods have been unchanged compared to the last annual report.

Derivatives are valued at market value in the balance sheet and other financial instruments at amortized cost. For interest-bearing liabilities, which consist of bank and bond loans, the market value deviates from the reported accrued acquisition value. Market value is determined based on the current interest rate curve with an addition for the borrowing margin. Derivatives are valued in accordance with level 2 in IFRS 13's valuation hierarchy. Management properties are reported at market value in accordance with level 3 in the valuation hierarchy.

The accounting principles for the parent company are unchanged from those stated in the annual report for 2023.

For other information on accounting principles, the group's annual report for 2023 is recommended, which is available on Stenhus' website, www.stenhusfastigheter.se

Related Party Transactions

Stenhus' relationships with related parties appear on page 46 of this interim report and in note 3 of the annual report 2023. All related party transactions have been made on market terms.

New standards and interpretations

No new or changed IFRS standards or interpretations from the IASB have had any impact on the interim report or the accounting principles that Stenhus Fastigheter applies.

Significant events after the end of the period

- At the extraordinary general meeting on February 12, 2025, the board has been granted authorization to decide on the acquisition and transfer of the company's own shares.
- Stenhus Fastigheter updated several operational and financial goals in January 2025. For more details, see the section on Business Idea, Goals, and Strategy.

Income and balance sheet items by segment

2024 Jan-Dec Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	170 875	553 813	177 212	109 367	529	1 011 796
Property Costs	-33 651	-104 133	-42 794	-24 486	-23 255 ²	-228 319
Net operating income	137 224	449 680	134 418	84 881	-22 726	783 477
Central administration	—	—	—	—	-65 897	-65 897
Listing costs	—	—	—	—	-13 815	-13 815
Results from associated companies	—	—	—	—	-26 685	-26 685
Financial income	—	—	—	—	56 893	56 893
Financial costs	—	—	—	—	-449 454	-449 454
Interest costs lease liability: Site leasehold fees	-1 792	-2 692	—	-868	—	-5 352
Profit and loss including change in value of associated companies	135 432	446 988	134 418	84 013	-521 684	279 167
Change in value						
Change in value of investment properties, unrealised	-102 807	68 455	-10 967	-29 992	—	-75 311
Change in value of investment properties, realised	—	-24 465	-11 885	-1 020	—	-37 370
Changes in value of financial instruments	—	—	—	—	-40 089	-40 089
Profit/loss before tax	32 625	490 978	111 566	53 001	-561 773	126 397
BALANCE SHEET						
Investment properties	2 667 650	7 143 180	2 059 040	1 525 160	—	13 395 030
- Of which acquisitions for the period	—	176 976	—	—	—	176 976
- Of which sales for the period	—	-533 563	-187 288	-25 604	—	-746 455
- Of which the period's investments in existing properties	26 731	141 564	37 297	11 521	—	217 113
Other assets	—	—	—	—	684 250	684 250
Total assets	2 667 650	7 143 180	2 059 040	1 525 160	684 250	14 079 280

1 Investment properties in the public property segment include one residential property.

2 Unallocated items mainly relate to property management, which is not broken down by segment.

Income and balance sheet items by segment

2023 Jan-Dec Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	173 783	529 204	203 667	112 331	–	1 018 985
Property Costs	-31 126	-98 902	-46 643	-31 831	-20 333 ²	-228 835
Net operating income	142 657	430 302	157 024	80 500	-20 333	790 150
Central administration	–	–	–	–	-60 404	-60 404
Results from associated companies	–	–	–	–	-76 161	-76 161
Financial income	–	–	–	–	46 122	46 122
Financial costs	–	–	–	–	-428 044	-428 044
Interest costs lease liability: Site leasehold fees	-1 609	-2 692	–	-868	–	-5 169
Profit and loss including changes in value of associated companies	141 048	427 610	157 024	79 632	-538 820	266 494
Change in value						
Change in value of investment properties, unrealised	-241 089	-65 387	-151 295	-32 945	–	-490 716
Change in value of investment properties, realised	–	-35 729	-47 273	–	–	-83 002
Changes in the value of financial instruments	–	–	–	–	-85 555	-85 555
Profit/loss before tax	-100 041	326 494	-41 544	46 687	-624 375	-392 779
BALANCE SHEET						
Investment properties	2 743 726	7 314 213	2 231 883	1 570 255	–	13 860 077
- Of which acquisitions for the period	11 029	833 639	–	–	–	844 668
- Of which sales for the period	–	-320 003	-724 171	–	–	-1 044 174
- Of which the period's investments in existing properties	66 446	228 603	68 842	10 195	–	374 086
- Of which segment reclassification	–	367 203	42 000	-409 203	–	–
Other assets	–	–	–	–	814 648	814 648
Total assets	2 743 726	7 314 213	2 231 883	1 570 255	814 648	14 674 725

1 Investment properties in the public property segment include one residential property.

2 Unallocated items mainly relate to property management, which is not broken down by segment.

Related party transactions

Group

The Group's main owner is Sterner Stenhus Holding AB. The services that the Group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. In addition, services for extensions and conversions are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 4.4 (10.4) million, of which SEK 2.7(8.5) million was attributable to extensions and renovations.

Remuneration to companies over which the other Board of Directors and management have direct or indirect influence during the period amounted to SEK 5.7 (5.2) million and related to costs for due diligence and project management.

Intra-group services within the Stenhus Fastigheter i Norden AB Group consist of management services and due diligence costs, which are eliminated in the Group.

In addition to the above, there have been no related party transactions.

Sterner Stenhus Holding AB Group, SEK t

	2024 Jan-Dec	2023 Jan-Dec
Sale of goods/services	3 333	367
Purchase of goods/services	4 389	10 434
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	165	1 938

Board of Directors and management, SEK t

	2024 Jan-Dec	2023 Jan-Dec
Sale of goods/services	—	—
Purchase of goods/services	5 660	5 196
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	654	305

Related party transactions

Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. The total cost of these services during the period amounted to SEK 1.7 (2.0) million.

During the period, Stenhus Fastigheter i Norden AB has performed management and due diligence services to the Company's directly or indirectly owned subsidiaries in an amount of SEK 76.2 (78.7) million.

Remuneration to companies over which the other members of the Board of Directors and management have direct or indirect influence during the period amounted to SEK 3.4 (4.5) million and pertained to due diligence costs.

In addition to the above, there have been no related party transactions.

Sterner Stenhus Holding AB Group, SEK t

	2024 Jan-Dec	2023 Jan-Dec
Sale of goods/services	106	—
Purchase of goods/services	1 697	1 969
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	—	638

Stenhus Fastigheter i Norden AB Group, SEK t

	2024 Jan-Dec	2023 Jan-Dec
Sale of goods/services	76 243	78 694
Purchase of goods/services	—	—
Other	—	—
Receivables on the balance sheet date	905 090	1 057 258
Liability on the balance sheet date	414 190	328 641

Board of Directors and management, SEK t

	2024 Jan-Dec	2023 Jan-Dec
Sale of goods/services	—	—
Purchase of goods/services	3 417	4 540
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	—	90

Declaration of the Board of Directors

The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, 20 February 2025
Stenhus Fastigheter i Norden AB (publ)

Elias Georgiadis
CEO and Board member

Rickard Backlund
Chairman of the Board

Erik Borgblad
Board member

Anders Wennberg
Board member

Malin af Petersens
Board member

Frank Roseen
Board member

Definitions of key performance indicators

The European Securities and Markets Authority (ESMA) has issued guidelines on the use of Alternative Performance Measures (APMs). Alternative performance measures refer to financial measures that are not defined or stated in the applicable rules for financial reporting, IFRS. The guidelines have been developed with the aim of increasing transparency and comparability.

The Company's management has chosen to use the following definitions of key performance indicators as they clearly describe the Company's property management activities, financing and the Company's value development.

Key performance indicators	Description	Purpose
Current net asset value; EPRA NTA (Net Tangible Assets)	Reported equity attributable to the ordinary share with reversal of nominal deferred tax and market value of derivatives and adjusted with estimated actual deferred tax of 5.15 percent.	The key figure illustrates the market value of net assets in a long-term perspective.
Current net asset value; EPRA NTA, per share	EPRA NTA divided by the number of shares outstanding.	The key figure illustrates the fair value of net assets in a long-term perspective per share.
Occupancy rate	Contracted area at the end of the period in relation to the total leasable area at the end of the period.	The key figure highlights the actual occupancy rate in relation to the total lettings area.
Return on equity	Profit after tax as a percentage of average equity. At the end of the quarterly financial statements, the return has been restated on a full-year basis without taking into account seasonal variations that normally occur in the business.	The key figure illustrates how the owners' capital has been remunerated during the period.
Loan-to-value properties (LTV)	Interest-bearing liabilities and ownership interest in associated companies in relation to the fair value of the properties.	The key figure highlights financial risk not taking cash and cash equivalents into account.
Loan-to-value ratio of real estate, net (Net LTV)	Interest-bearing liabilities minus cash and cash equivalents, in relation to the fair value of the properties.	The key figure highlights financial risk taken into account cash and cash equivalents.
Net operating income	Total rental income for the properties decreased with the properties' operating costs.	A measure of the properties' profit generation.
Economic occupancy rate	Contracted annual rent at the end of the period in relation to the rental value at the end of the period.	The key figure highlights the occupancy rate from an economic perspective.
Profit from property management	Operating profit, central administrative costs, financial net, and the management result of the associated company.	A measure of the business's profit generation regardless of changes in value.
Average interest rate	Weighted average interest rate on interest-bearing liabilities including derivatives	A measure of the Group's average cost of borrowed capital.
Average fixed interest rate	A weighted average of the remaining fixed interest period for interest-bearing liabilities, including derivatives.	The key figure highlights financial risk.
Rental duration	Weighted average of the properties' remaining leased period, expressed in number of years.	The key figure highlights operational risk.
Debt maturity	A weighted average of the remaining debt maturity for interest-bearing liabilities.	The key figure highlights financial risk.
Long-term net asset value, EPRA NRV (Net Reinstatement Value)	Reported equity attributable to the ordinary share with reversal of reported deferred tax and fair value of derivatives.	The key figure illustrates the market value of net assets in a long-term perspective.
Long-term net asset value, EPRA NRV, per share	EPRA NRV divided by the number of shares outstanding at the end of the period.	The key figure illustrates the market value of net assets in a long-term perspective, per share.
Earnings per share	Profit after tax divided by average number of shares, before and after dilution.	The key figure highlights the shareholders' share of earnings.
Interest coverage ratio	Profit from property management with reversal of net financial items as a percentage of net financial items.	The key figure highlights financial risk.
Equity ratio	Equity in relation to total assets excluding rights of use for leased assets recognised in accordance with IFRS 16.	The key figure highlights financial risk.

For calculation of key figures, see the Company's website, <https://www.stenhusfastigheter.se/investerare/rapporter/nyckeltal/>.

Estimated earning capacity

Current earning capacity is only to be considered as a theoretical snapshot, the purpose of which is to present income and expenses on an annual basis given property holdings, loan costs, capital structure and organization at a specific point in time. It is not a forecast. The earning capacity has not been the subject of a general review by the company's auditors. The earning capacity does not include an assessment of the coming period in terms of the development of rents, vacancy rate, property costs, changes in value or other factors affecting results. The long-term earning capacity includes income and estimated costs for the acquisitions/divestments Stenhus has entered into/resigned after December 31, 2024, as well as the effects of ongoing projects where there are signed leases.

Rental income is based on contracted income on an annual basis including rent supplements for property

tax and more. The estimated income contains a calculation according to the CPI figure for October 2024. The presented rental income excludes annual rental guarantees of SEK 2.8 million.

Property costs are based on estimated cost during a normal year and are based on actual outcomes taking into account the age of the buildings' technical systems and provisions in lease agreements. Costs for central administration have been calculated based on an estimate of the necessary organization and mostly consist of compensation for staff, administrative management of the Company and office rent. The financing costs are estimated given the Company's capital structure. The costs for the interest-bearing liabilities have been calculated based on the underlying base interest rate (STIBOR3M) of 2.30% and contracted loan margins. The building credits have been adjusted up as if they were fully utilized.

Snapshot of long-term earning capacity, SEK m

	Per 31 Dec 2024	Project	Properties handed over after the quarter ¹	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 065	21	-6	4	1 084
Vacancy	-76	0	0	0	-76
Rental income	990	21	-6	4	1 009
Property Costs	-209	-4	2	0	-211
Net operating income	781	17	-4	4	798
Central administration	-60	0	0	0	-60
Results from associated companies	12	0	0	0	12
Net financial items	-326	0	1	0	-325
Profit from property management	407	17	-3	4	425
Opening number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
New shares	—	—	—	—	—
Closing number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
Long-term earnings per share	1.09	0.05	-0.01	0.01	1.14

¹ Includes effects of refinancing and other amortizations

The sensitivity analysis below illustrates the profit from property management depending on how the

base rate (STIBOR3M) and net operating income change.

Sensitivity analysis of long-term profit from property management, SEK m

Net operating income change	STIBOR 3M				
	1.30%	1.80%	2.30%	2.80%	3.30%
-10%	386	366	345	324	304
-5%	426	405	385	364	344
0%	466	445	425	404	383
5%	506	485	465	444	423
10%	546	525	504	484	463

Earnings capacity rolling twelve months

Stenhus' earnings capacity for the rolling 12 months is based, in contrast to the snapshot that the long-term earnings capacity illustrates, on expected cash flow over the next twelve months. Rental income from the projects is included from the contracted occupancy date. Like long-term earnings capacity, no assess-

ment is made of the coming period in terms of the development of rents, vacancy rates, property costs, changes in value or other factors affecting earnings and thus does not constitute a forecast.

Earnings capacity - rolling 12 months, SEK m

	Per 31 Dec 2024	Project	Properties handed over after the quarter ¹	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 065	11	-5	4	1 075
Vacancy	-86	0	0	0	-86
Rental income	979	11	-5	4	989
Property Costs	-209	-4	1	0	-211
Net operating income	770	8	-3	3	778
Central administration	-60	0	0	0	-60
Results from associated companies	12	0	0	0	12
Net financial items	-326	0	1	0	-325
Profit from property management	396	8	-3	3	404
Opening number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
New shares	–	–	–	–	–
Closing number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
Long-term earnings per share	1.07	0.02	-0.01	0.01	1.09

¹ Includes effects of refinancing and other amortizations

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Q3
November 20
2025

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