

STENHUS

Fastigheter

Q1 2025 Presentation

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Today's presenters



Elias Georgiadis
CEO & Board member



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Deputy CEO



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CFO

1. Introduction to Stenhus Fastigheter

Key takeaways

Operational goals

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

Financial goals

- The average return on equity and per share should be 12 percent per year over an economic cycle.
- The average weighted capital commitment should long-term amount to at least 2.0 years.
- The equity ratio should exceed 35 percent.
- The loan-to-value ratio (LTV) should long-term be below 60 percent.
- The net loan-to-value ratio (Net LTV) should long-term be below 55 percent.
- The interest coverage ratio should long-term exceed 2.25 times.
- The company should have a clear focus on operational cash flow.

Q1

- Rental income amounted to SEK 257 m (268).
- Profit from property management increased by 16% to SEK 89 (77) m.
- Changes in the value of investment properties amounted to SEK 16 (-87) m.
- Cash flow from operating activities amounted to SEK 43 (41) m.
- Profit after tax amounted to SEK 92 (-27) m.

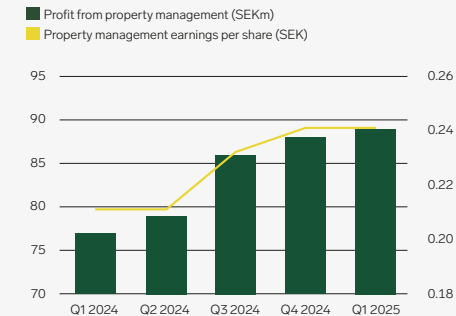
Significant events during the period

- Successful refinancing strengthens the Company's position.
- Dividend and share buyback. During the quarter, 3 995 000 shares were repurchased for a total amount of SEK 44.2 million.
- Strategic acquisition. Stenhus Fastigheter acquired a property in Nykvarn.
- Net leasing amounted to SEK 1.25 million during the period.

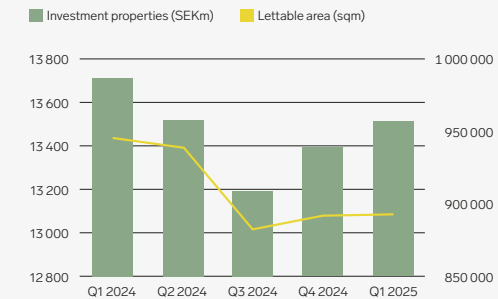
Significant events after the period

- Acquisition of Property in Uppsala with the Swedish Police Authority as Tenant.
- Divestment of Three Properties.
- Signing of 15-Year Lease Agreement with Tyresö Municipality. The total contract value over the lease term is estimated at approximately SEK 300 million.

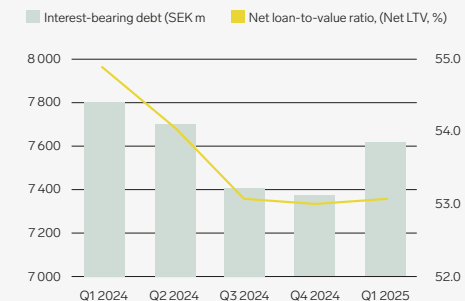
Profit from property management (SEKm) / Property management earnings per share (SEK)



Investment properties (SEKm) / Lettable area (sqm)



Interest-bearing debt (SEKm) / Net loan-to-value ratio, (Net LTV, %)



Stenhus Fastigheter in brief

Key ratios 2025-03-31

MSEK 988
Rental income¹

MSEK 421
Earnings capacity¹

MSEK 784
NOI¹

SEK 16.90 ps
EPRA NRV

53.4%
Net LTV

1.92 x
ICR LTM²

136
Properties

6.0 years
Lease duration

SEK 13.5 bn
Market value

92.8%
Economic occupancy rate

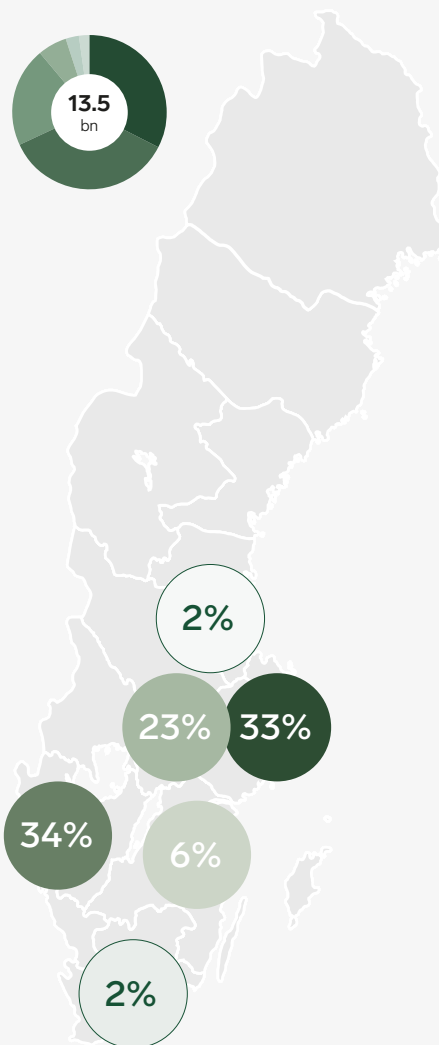
BB
Rating NCR

¹ Earnings capacity per Q1 2025
² R12

Geographical footprint, % of portfolio value

Market value per region

Stockholm	33%
West	34%
Mälardalen	23%
East	6%
South	2%
North	2%



Company overview



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



Clear geographic focus on metropolitan areas and growth locations.



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

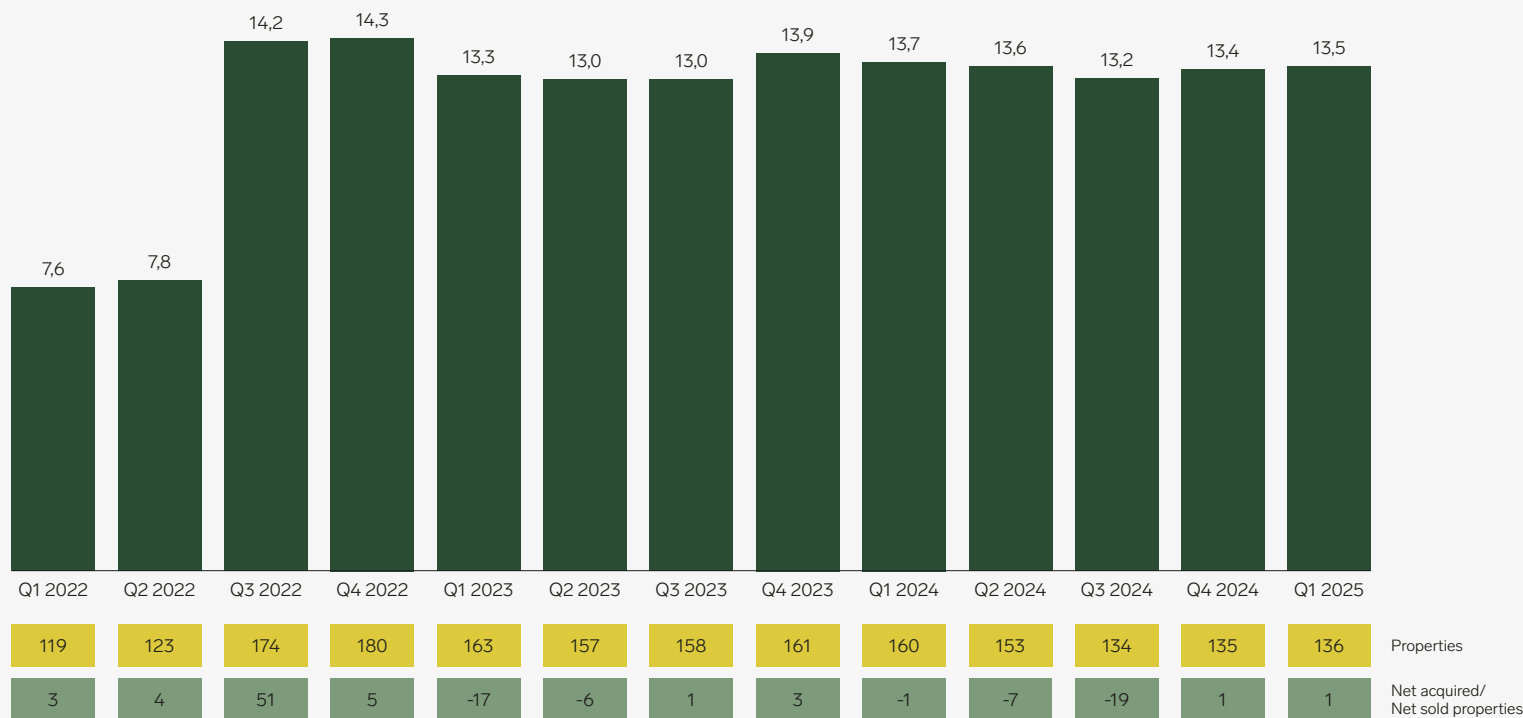


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Historical development

Historical development of Stenhus Fastigheter


Property value Q1 2022–Q1 2025





- Q1 2021, public takeover bid on MaxFastigheter (property value SEK 2,951m) and acquires additional properties (SEK 1,438m)
- Q2 2021, offer for MaxFastigheter accepted and right issue (SEK 450m)
- Q3 2021, MaxFastigheter consolidates with Stenhus Fastigheter
- Q2 2022, Bid Randviken Fastigheter (property value SEK 7,171m)
- Q3 2022, Randviken Fastigheter consolidates with Stenhus Fastigheter
- Q4 2023, Backaheden Fastighets AB consolidates with Stenhus Fastigheter


Stenhus Fastigheter's targets


2025-03-31


 **12% Inc Mgmt. result**
over a business cycle


 **12% ROE**
over a business cycle

 **LTV < 60%**
currently 56.0%

 **Net LTV < 55%**
currently 53.4%

 **ICR > 2.25x**
currently 1.92 x LTM R12

 **Equity ratio > 35%**
currently 42.0%

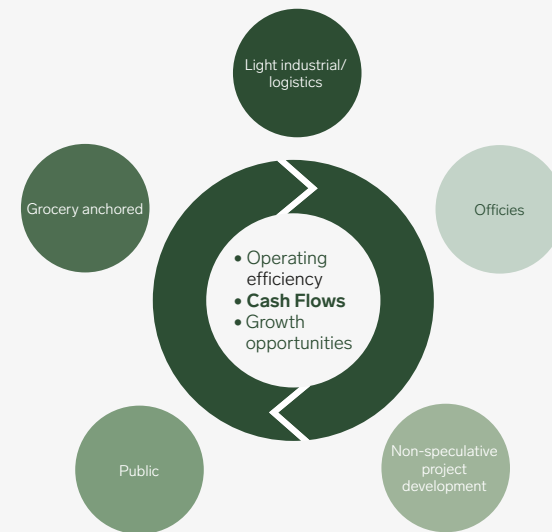
 **Avg. tied-up capital > 2.0yrs**
currently 2.4 years

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

Long-term strategy supported by a value-creating business model

Business model and strategy

- Long-term strategy is to manage all properties and projects in-house to enable maximum customer knowledge and customer satisfaction and thus deliver in line with the Company's business model
- The Company shall always attempt to find long-term lease agreements with costumers to secure the business model
- Property management shall always be a central part of the Company's business to optimise the property portfolio best way possible



Stenhus' investment strategy is anchored in the business model with a focus on cash flow and long lease terms
All acquisitions should be done to uphold long-term stability and a diverse property portfolio

Diverse property portfolio

Investments in different types of properties will be crucial for Stenhus in order to reach its return targets and to strengthen its cash flow over time

- Public properties
- Light industrial / Logistics
- Grocery anchored
- Offices in regional cities
- Non-speculative development projects (100% pre-let)

Long-term stability

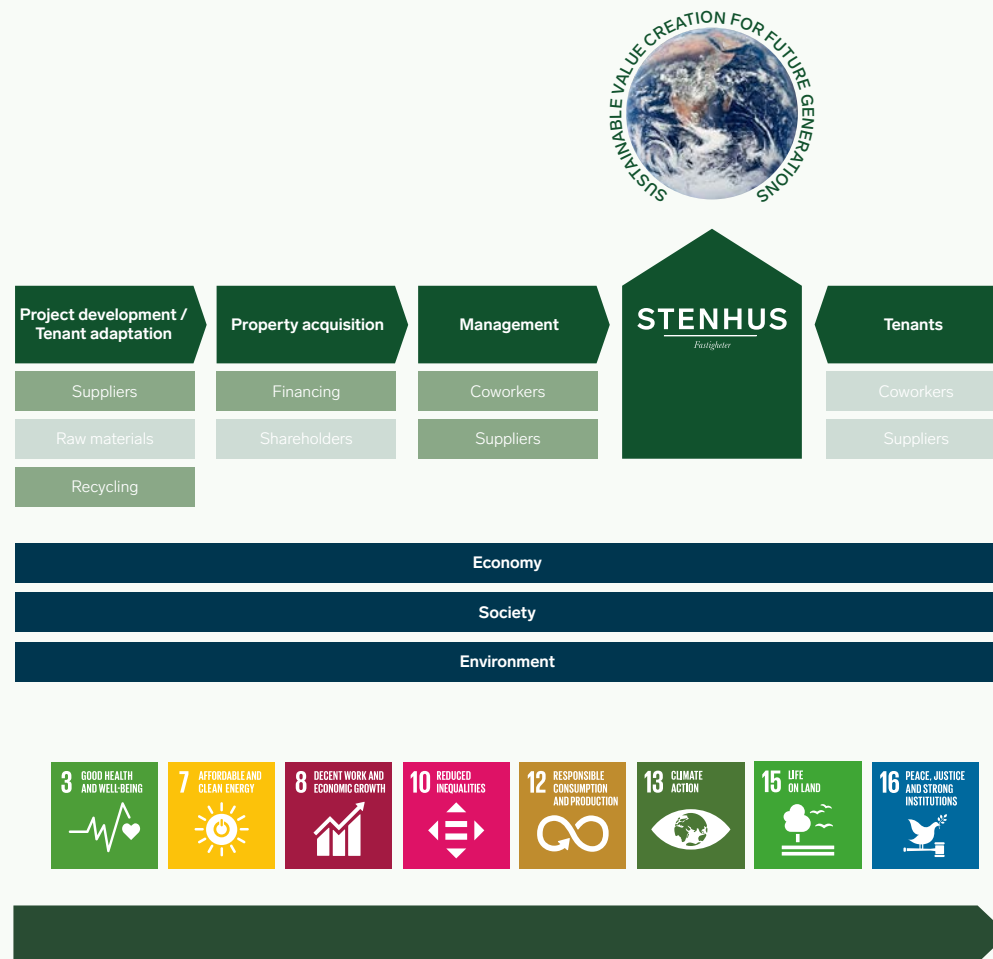
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

- Properties with long-term lease contracts, stable cash flows from creditworthy tenants and low vacancies
- Opportunistic acquisitions with good opportunities for value creation where new cash flows can be created

Sustainability efforts

Sustainability efforts are based on the UN Sustainable Development Goals

STENHUS VALUE CHAIN



Environmental efficiency

- Renewable energy
- Energy efficiency
- Sustainability certifications
- Reduced CO2 emissions

Business ethics

- Anti-corruption
- Code of Conduct
- Reduced inequality
- Whistle blower function



Sustainable economic growth

- Financial stability
- Economic growth
- Long-term customer relationships

Professional and engaged employees

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

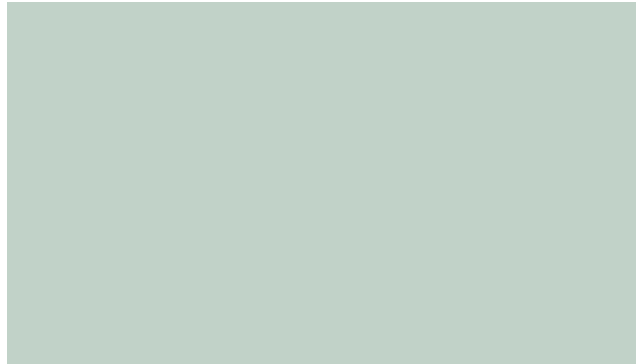
Selected projects

Stenhus continuously work to identify development opportunities and unused building rights within the stock in order to create additional value and facilitate long-term contractual relationships



Svanholmen 1, Stockholm

City:	Segment:
Stockholm	Public
Project type:	Lettable area, sqm:
Bream in use very good	ca. 20 734 sqm



Librobäck 18:6 mfl, Uppsala

City:	Segment:
Uppsala	Public
Project type:	Lettable area, sqm:
Bream in use very good	ca. 2 920 sqm



Vattumannen 3, Norrtälje

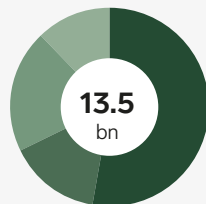
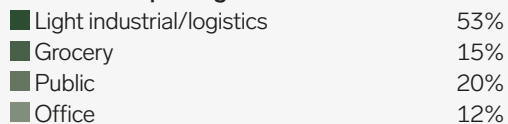
City:	Segment:
Norrtälje	Grocery
Project type:	Lettable area, sqm:
Bream in use very good	ca. 9 831 sqm

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

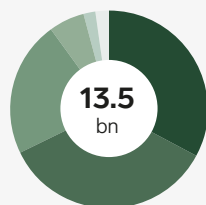
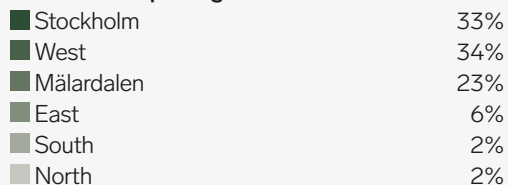
Critical mass of high quality assets in strong property markets

136 properties with a total market value of SEK 13 515 m

Market value per segment

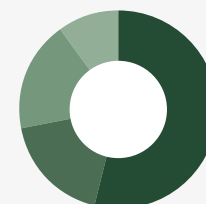
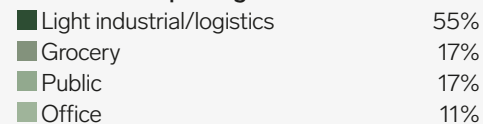


Market value per region

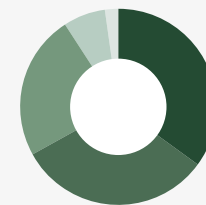
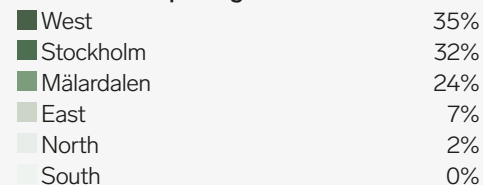


Rental income

Rental income per segment

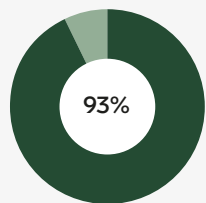
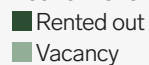


Rental income per region

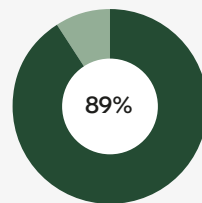


Economic rental rate

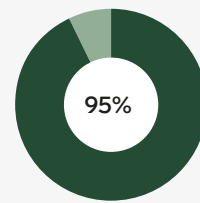
Economic rental rate, %



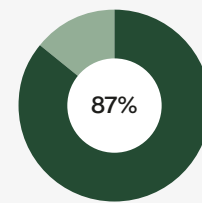
Total



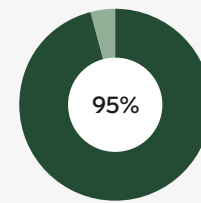
Grocery



Light industrial/
logistics



Office



Public

Diversified tenants and solid WAULT of 6.0 years

Top 15 largest tenants, rental income¹, accounted for 39.6% of rental income

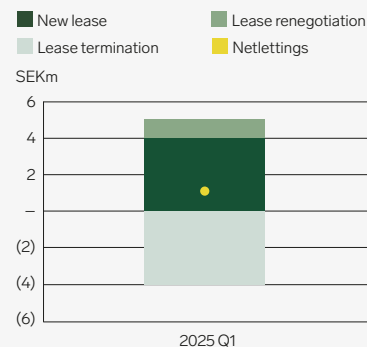
Tenant	Area, sq.m	Number of contracts ²	Wault, year
Alstom Rail Sweden AB	24 906	2	6.5
Santa Maria AB	38 337	1	6.5
Bilia AB	24 897	7	8.0
Botkyrka Kommun	12 935	3	8.2
Hedin Mobility Group AB	23 586	7	12.0
Ahlberg-Dollarstore AB	28 380	9	4.5
Capio Legevisitten AB	7 808	3	10.2
IAC Group Sweden AB	38 438	1	8.2
Quintus Technologies AB	10 814	4	3.8
Tyresö Kommun	7 995	1	3.5
Momentum Group AB	28 219	1	2.7
Polismyndigheten	7 175	6	4.1
Leo's AB	11 474	3	4.7
ITAB Shop Concept Nässjö AB	24 453	1	6.8
Rosholmen Education Academy	4 653	3	16.8
Top 15	294 070	52	7.2
Others	599 010	803	
Total	893 080	855	6.0³
Economic rental rate, %	92.8		
Area-wise rental rate, %	87.1		

¹ Rental income per 2025-03-31

² Leases exceeding SEK 500 000

Net lettings

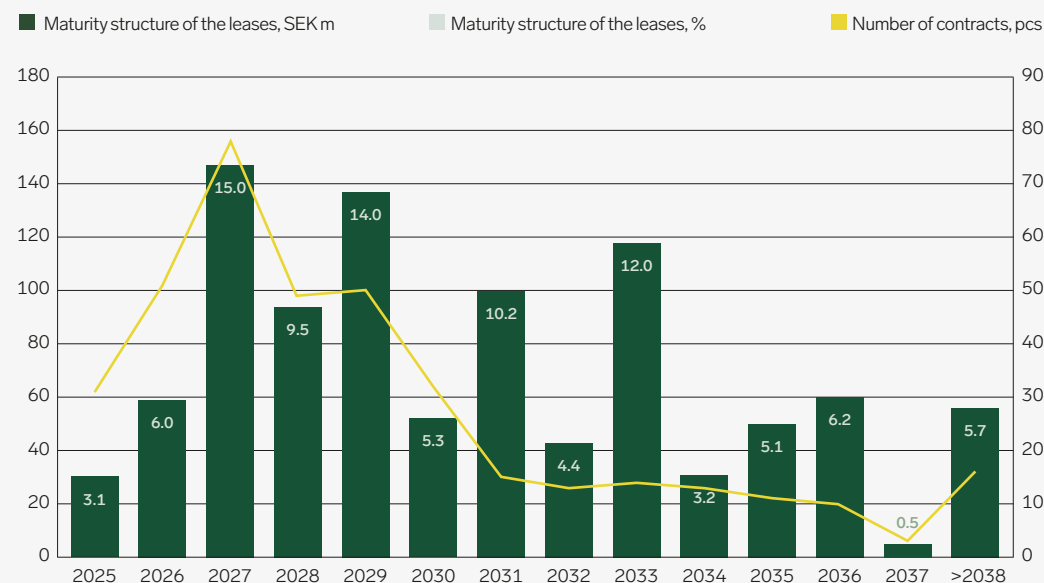
	2025 Q1 Net impact, SEKm
New lease	4
Lease renegotiation	1
Lease termination	-4
Net lettings	1



Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Share of total, %
2025	22 015	31	30	3
2026	56 058	51	59	6
2027	146 731	78	147	15
2028	64 177	49	94	10
≥2029	471 349	177	651	66
Total	760 329	386	981	100

¹ Includes contracts with an annual rent that exceeds SEK 200,000



Selected properties



Tyresö Forellen 19



Stockholm Ivalo 1



Botkyrka Samariten 1



Norrtälje Vattumannen 2,3 & 4



Västerås Finnsletten 6



Eskilstuna Skiftinge 1:5 & 1:6



Tibro Hammaren 1



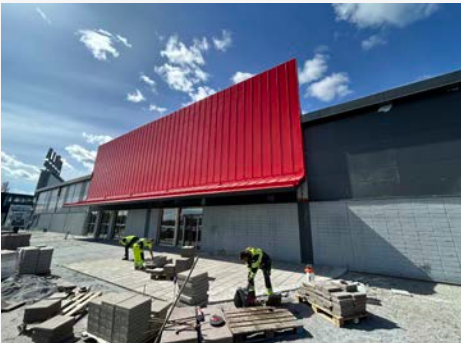
Skövde Personbilen 1



Kungsbacka Hede 3:122

Selected projects

Stenhus continuously work to identify development opportunities and unused building rights within the stock in order to create additional value and facilitate long-term contractual relationships



Köpmannen 7

City: Västerås

Project type: Tenant adaptation

Construction end: Ongoing production

Segment: Non food retail/grocery store

Project: ca. 9 089 sqm for Motonet, Dollar-store, Lindex and Dressman. Lease signed for 5-15 years.

Occupancy at completion: 100%

Skiftinge 1:5 & 1:6

City: Eskilstuna

Project type: New production

Construction end: Q2 2025

Segment: Non food retail/grocery store

Project: ca. 1 374 sqm for Jem & Fix with a lease signed for 10 years.

Occupancy at completion: 100%

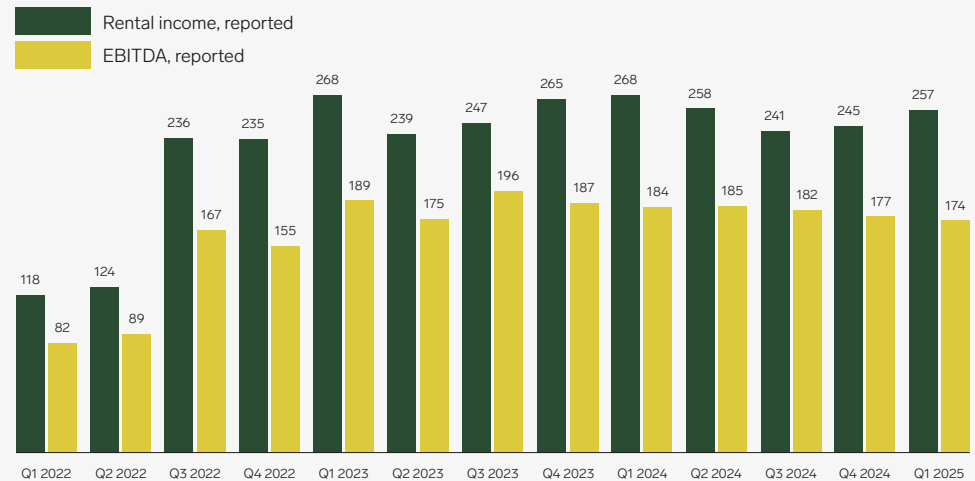
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

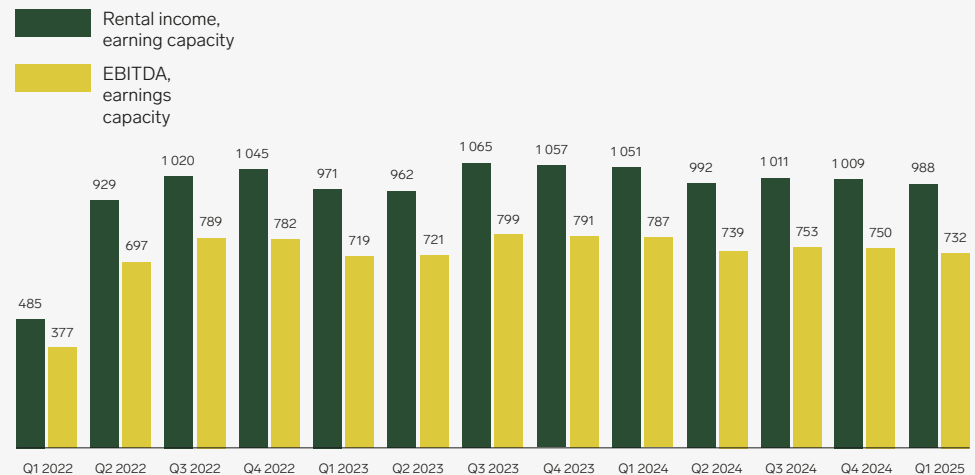
Consolidated income statement

	2025 Jan- March	2024 Jan- March	Rolling 12 months April 2024- March 2025	2024 jan- dec
(SEKt)				
Rental income	256 779	268 075	1 000 500	1 011 796
Property costs	-68 828	-70 736	-226 411	-228 319
Net operating income	187 951	197 339	774 089	783 477
Central administration	-17 266	-15 692	-67 471	-65 897
Listing costs	–	–	-13 815	-13 815
Results from associated companies	3 155	-23 724	194	-26 685
<i>-of which operating profit</i>	3 920	2 160	11 712	9 952
Financial income	14 794	15 941	55 746	56 893
Financial costs	-99 919	-122 460	-432 265	-454 806
Results including value changes in associated companies	88 715	51 404	316 478	279 167
<i>-of which profit from property management</i>	89 480	77 288	341 811	329 619
Change in value of properties	15 569	-87 418	-9 694	-112 681
Change in value of financial instruments	18 129	20 238	-42 198	-40 089
Profit before tax	122 413	-15 776	264 586	126 397
Tax	-30 488	-11 366	-89 536	-70 414
Profit/Loss for the period/year	91 925	-27 142	175 050	55 983
Attributable to:				
The parent company's shareholders	91 143	-25 437	173 026	56 446
Non-controlling interests	782	-1 705	2 024	-463
Data per share				
Profit for the year attributable to the parent company shareholders	91 143	-25 437	173 026	56 446
Weighted average number of shares after dilution, thousand	370 848	371 224	371 263	371 503
Profit per weighted average number of shares after dilution, sek	0.25	-0.07	0.47	0.15

Rental income and EBITDA, reported (MSEK)

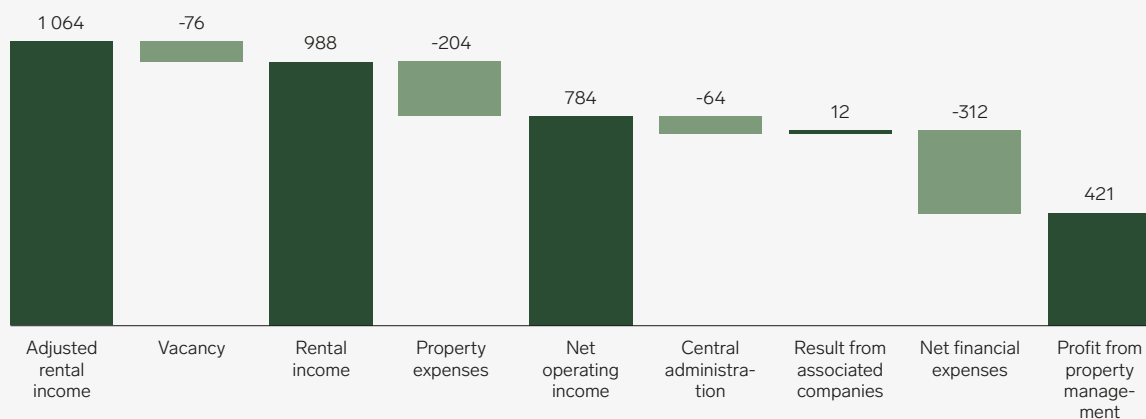


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q1 2025



Financial targets and dividend policy¹

Target	Policy	Outcome
Loan-to-value	< 60%	56.0%
Net loan-to-value	< 55%	53.4%
Equity ratio	> 35%	42.0%
Interest coverage ratio	> 2.25x	1.92x
Average duration on debt	2.0 years	2.4 years
Average return on equity over a cycle	12%	3.0%

Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	1.30%	1.80%	2.30%	2.80%	3.30%
-10%	387	364	342	320	298
-5%	426	404	381	359	337
0%	465	443	421	398	376
5%	504	482	460	438	415
10%	543	521	499	477	455

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

Balance sheet

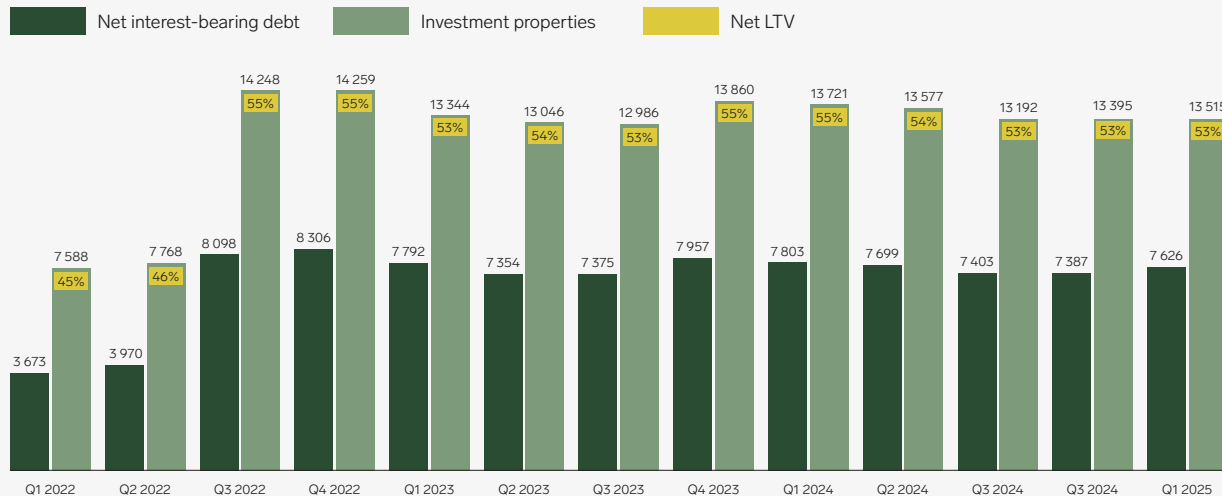
Assets

(SEKt)	2025-03-31	2024-03-31	2024-12-31
Investment properties	13 515 420	13 721 006	13 395 030
Plot and right of use assets	199 480	196 844	198 498
Intangible assete	4 619	4 146	4 564
Other tangible assets	553	621	498
Shares in associated companies	106 029	94 935	99 450
Long-term receivables	38 006	–	38 006
Derivatives	17 656	59 854	–
Total long-term assets	13 881 763	14 077 406	13 736 046
Account receivables	18 102	8 049	6 452
Other receivables	44 843	69 296	55 985
Pre-paid expenses and accrued income	79 180	74 231	55 856
Cash and cash equivalents	348 033	226 111	224 941
Total short-term assets	490 158	377 687	343 234
Total assets	14 371 921	14 455 093	14 079 280

Equity and Liabilities

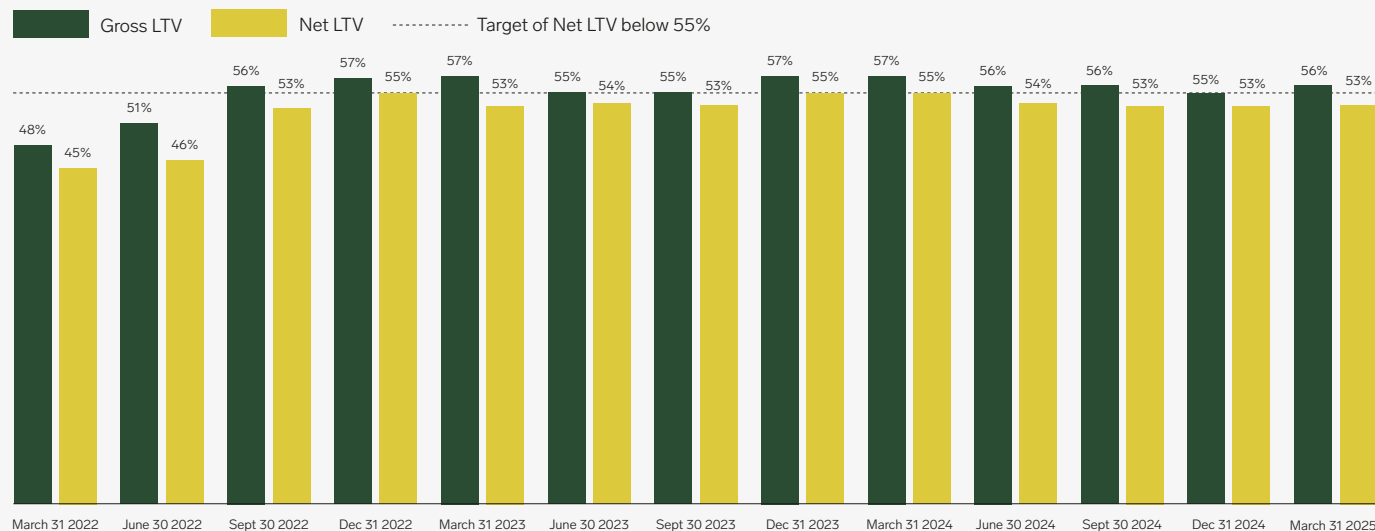
(SEKt)	2025-03-31	2024-03-31	2024-12-31
Share capital	371 779	370 629	371 779
Other capital contributions	4 937 973	4 923 418	4 937 973
Retained earnings inc. current profit	556 835	404 514	502 096
Total equity attributable to Parent Company shareholders	5 866 587	5 698 561	5 811 848
Non controlling interest	92 036	171 602	110 465
Total equity	5 958 623	5 870 163	5 922 313
Liabilities			
Long-term interest-bearing liabilities	6 528 135	7 339 448	6 622 398
Long-term leasing liability	199 480	196 844	198 498
Derivatives	–	–	473
Deferred tax liabilities	248 130	206 889	228 475
Total long-term liabilities	6 975 745	7 743 181	7 049 844
Short-term interest-bearing liabilities	1 097 640	463 647	764 153
Accounts payable	14 914	27 658	13 098
Tax liabilities	34 022	47 643	58 683
Other liabilities	60 656	63 361	59 131
Accrued expenses and pre-paid income	230 321	239 440	212 058
Total short-term liabilities	1 437 553	841 749	1 107 123
Total liabilities	8 413 298	8 584 930	8 156 967
Total equity and liabilities	14 371 921	14 455 093	14 079 280

Investment properties (MSEK) and net LTV

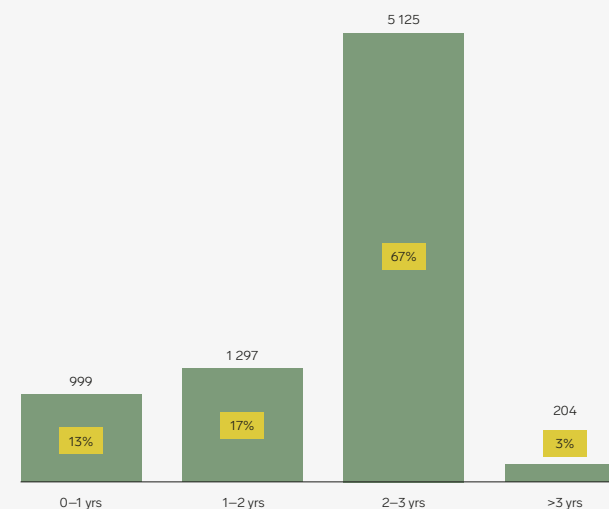


Debt financing and capital structure at a glance

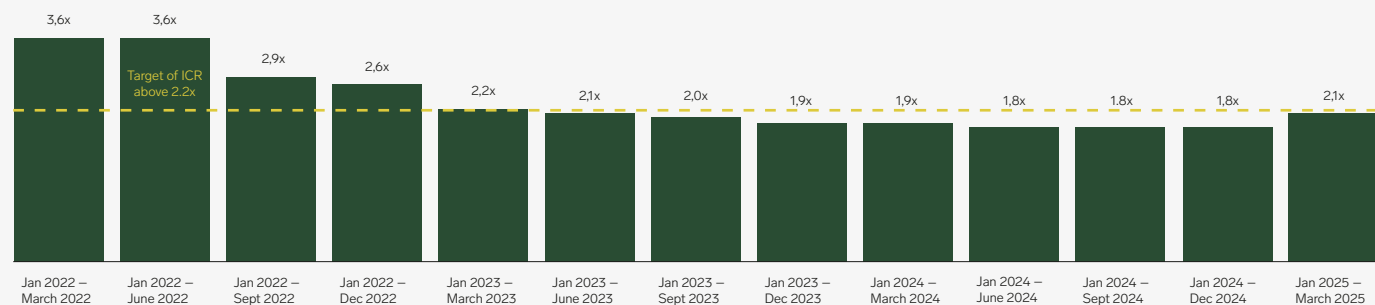
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

367 783 606
outstanding
shares
before dilution

MSEK 7 626
Interest bearing debt

2.4 years
Average capital duration

MSEK 348.0
Cash & cash equivalents

¹ In addition to credit maturities of SEK 999.4 m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 98.2 m under short-term interest-bearing liabilities.

Shareholders and Calendar

Largest shareholder 2025-03-31

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	18 021 486	4.8
FastPartner AB	10 359 254	2.8
Conny Ryk	7 680 418	2.1
Anna Engebretsen	7 656 162	2.1
Carnegie Fonder	6 770 238	1.8
Uddetorp Invest AB	5 874 954	1.6
Total 10 largest owners	275 074 753	74.0
Other shareholders	92 708 853	24.9
Total number of outstanding shares	367 783 606	98.9
Shares held by Stenhus Fastigheter AB	3 995 000	1.07
Total number of shares	371 778 606	100.0

Calendar

Annual General Meeting
May 22
2025

Interim report Q2
August 21
2025

Interim report Q3
November 20
2025

Year-end Report
February 19
2026

Annual Report
April 23
2026

Contact details

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