

# Q1

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*Interim report January-March 2025*



# STENHUS

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*Fastigheter*

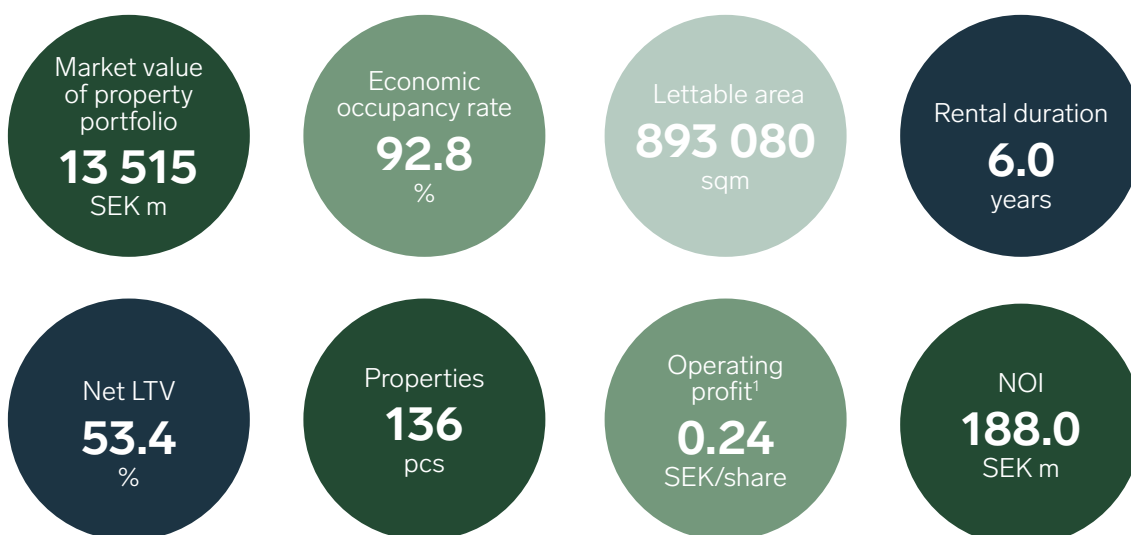


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<sup>1</sup> Profit from property management for the period per weighted average number of outstanding shares after dilution

# Interim Report Q1 and January-March 2025

*The operating income increased by 16% and amounted to SEK 89 million, compared to SEK 77 million for the same period last year.*

## Stenhus Fastigheter in brief

Stenhus Fastigheter i Norden AB (publ) (Stenhus Fastigheter) is an expansive real estate company listed on Nasdaq Stockholm, Mid Cap.

We are a commercial real estate company focused on four key segments: Warehouse/Light Industrial/Logistics, Non food retail/grocery store (both consumer durables and everyday goods), Public Properties, and Office Space. Our portfolio comprises approximately

893 000 (950 000) square meters across 136 (160) properties, primarily located in metropolitan areas and growth regions, with a particular focus on Stockholm and the Mälardalen region. By prioritizing stable tenants and long-term lease agreements, we create a predictable and sustainable future.

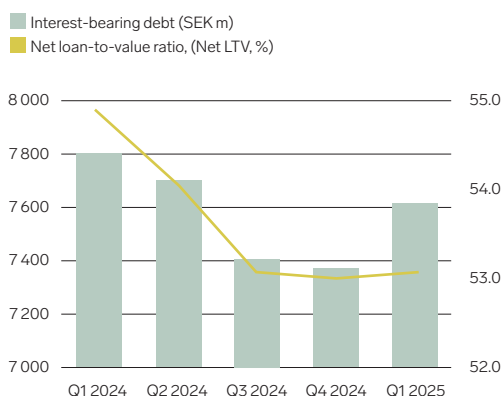
In addition to the management and development of our existing properties, we actively work with both current and potential building rights within our portfolio.

## Highlights of the Period

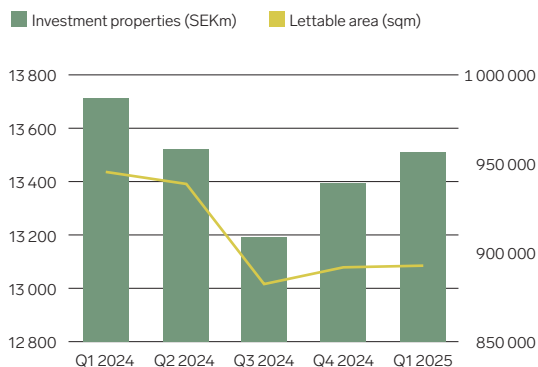
### Profit from property management (SEKm) / Property management earnings per share (SEK)



### Interest-bearing debt (SEK m) / Net loan-to-value ratio, (Net LTV, %)



### Investment properties (SEKm) / Lettable area (sqm)



- Rental income amounted to SEK 257 million (268). On average, approximately 94 percent of the base rent volume is indexed to the consumer price index (CPI).
- Profit from property management increased by 16% to SEK 89 (77) million compared with the same period last year.
- Changes in the value of investment properties amounted to SEK 16 (-87) million, of which unrealized changes accounted for SEK 17 (-85) million, corresponding to 0.1 (-0.6) percent of the property value.
- Cash flow from operating activities amounted to SEK 43 (41) million. Cash and cash equivalents totaled SEK 348 (226) million at the end of the period.
- Profit after tax amounted to SEK 92 (-27) million.

## *Significant events during January-March 2025*

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- **Successful refinancing strengthens the Company's position**

In January 2025, the disbursement of the major refinancing agreement signed in the fourth quarter of 2024 was completed. Loan agreements totaling SEK 4 417 million were signed, corresponding to approximately 60 percent of the Company's debt portfolio. Of this amount, SEK 4 198 million related to refinancing with existing banks, under significantly improved terms. The successful refinancing strengthens Stenhus Fastigheter's financial flexibility and provides a solid foundation for continued growth.

- **Dividend and share buyback**

The Board of Directors proposes, for the first time in the company's history, a dividend of SEK 0.20 per share, totaling approximately SEK 74 million, which will be decided at the Annual General Meeting on May 22, 2025. Furthermore, an extra ordinary general meeting in February 2025 resolved to repurchase the company's own shares, up to a maximum of 10 percent of the issued shares. During the quarter, 3 995 000 shares were repurchased for a total amount of SEK 44.2 million.

- **Strategic acquisition**

During the quarter, Stenhus Fastigheter acquired a property in Nykvarn, further strengthening the Company's Stockholm portfolio. The property is fully leased to XL Bygg with a lease term of 8.2 years and annual rental income of approximately SEK 3.9 million.

- **Updated operational and financial targets**

In January 2025, Stenhus Fastigheter also updated its operational and financial targets to ensure continued strong development and the delivery of long-term value-creating ambitions.

## *Significant events after the period 2025*

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- On April 23, 2025, Stenhus Fastigheter acquired a property in Uppsala, fully leased to the Swedish Police Authority. The property comprises a lettable area of approximately 4 756 sqm and will be expanded by an additional 2 483 sqm. The expansion is expected to be completed in the fourth quarter of 2025, at a cost of SEK 47.5 million. Annual rental income is expected to reach approximately SEK 11 million upon completion. The lease agreement with the Swedish Police Authority runs for six years. As part of the purchase price, Stenhus Fastigheter transferred its own shares.
- Stenhus Fastigheter has signed a 15-year lease agreement with Tyresö Municipality for the municipal office building in Tyresö. The total contract value over the lease term is estimated at approximately SEK 300 million.

- Stenhus Fastigheter sold three properties in April 2025: a mixed-use property in Nyköping (2 188 sqm, rental value approximately SEK 3.3 million) and two properties in Karlstad – an office building (12 800 sqm) and a retail property (1 710 sqm) with a combined rental value of approximately SEK 24.8 million and an average lease duration of 3.9 years. The total property value amounts to SEK 390 million. The transfer will take place in the second quarter of 2025.
- Anders Wennberg resigned as a board member in April 2025.

# Overview and Key figures

## Income Statement

Quarterly Overview Amounts in SEK million	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept	2024 April-June	2024 Jan-March
Rental income	257	245	241	258	268
Property expenses	-69	-55	-46	-57	-71
<b>Net operating income (NOI)</b>	<b>188</b>	<b>190</b>	<b>195</b>	<b>201</b>	<b>197</b>
Central administration costs	-17	-16	-15	-19	-16
Listing expenses	–	-14	–	–	–
Share of profit from associates/joint ventures	3	-1	-5	3	-24
<i>-of which profit from property management</i>	4	2	2	3	2
Net financial items, etc.	-85	-89	-96	-107	-106
<b>Profit including associates/joint ventures</b>	<b>89</b>	<b>70</b>	<b>79</b>	<b>79</b>	<b>51</b>
<b>Profit from property management</b>	<b>89</b>	<b>88</b>	<b>86</b>	<b>79</b>	<b>77</b>
Changes in value of investment properties	16	72	-35	-62	-87
Changes in value of financial instruments	18	19	-55	-24	20
Tax	-30	-51	-4	-4	-11
<b>Profit/loss for the period/year</b>	<b>92</b>	<b>110</b>	<b>-15</b>	<b>-12</b>	<b>-27</b>
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income for the period/year</b>	<b>92</b>	<b>110</b>	<b>-15</b>	<b>-12</b>	<b>-27</b>

## Balance Sheet

Amounts in SEK million	2025 31 March	2024 31 Dec	2024 30 Sept	2024 30 June	2024 31 March
Investment properties, fair value	13 515	13 395	13 192	13 557	13 721
Land leaseholds and other right-of-use assets	199	199	199	198	197
Investments in associates	106	100	93	98	95
Derivatives	18	–	–	36	60
Other assets	185	161	185	144	156
Cash and cash equivalents	348	225	317	294	226
<b>Total assets</b>	<b>14 372</b>	<b>14 079</b>	<b>13 987</b>	<b>14 326</b>	<b>14 455</b>
Equity	5 867	5 812	5 691	5 689	5 699
Non-controlling interests	92	111	150	163	172
Deferred tax liability	248	229	196	202	207
Interest-bearing liabilities	7 626	7 387	7 403	7 699	7 803
Derivatives	–	1	19	–	–
Lease liabilities	199	199	199	198	197
Non-interest-bearing liabilities	340	343	328	376	378
<b>Total equity and liabilities</b>	<b>14 372</b>	<b>14 079</b>	<b>13 987</b>	<b>14 326</b>	<b>14 455</b>

# Key figures

	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept	2024 April-June	2024 Jan-March
<b>Property-related key figures</b>					
Fair value of investment properties, SEK m	13 515	13 395	13 192	13 557	13 731
Valuation yield requirement, %, weighted average	6.1	6.1	6.1	6.1	6.1
Net leasing, SEK m	1.0				
Lettable area at end of period, sqm	893 080	891 550	884 376	941 378	949 532
Economic occupancy rate, %	92.8	93.0	93.0	94.4	94.6
Area-based occupancy rate, %	87.1	87.2	87.1	87.9	88.5
Net operating margin, %	73%	78%	81%	78%	74%
Number of properties at end of period	136	135	134	153	160
Lease duration, years	6.0	6.3	6.4	6.1	6.2
Investments in properties, SEK m	79	161	113	63	58
<b>Financial key figures</b>					
Average interest rate, %	4.2	4.5	4.9	5.2	5.4
Weighted average fixed interest term, years	1.2	0.9	1.1	1.1	1.2
Weighted average debt maturity, years	2.4	2.7	1.9	2.4	2.5
Loan-to-value ratio at end of period (LTV), %	56.0	54.7	55.7	56.4	56.5
Net loan-to-value ratio at end of period (Net LTV), %	53.4	53.1	53.3	54.2	54.8
Equity ratio at end of period, %	42.0	42.7	42.4	41.4	41.2
Interest coverage ratio, x	2.1	2.0	1.9	1.8	1.7
Return on equity, %	6.2	7.5	-1.0	-0.9	-1.8
<b>Per Share Data<sup>1</sup> - Share-related metrics</b>					
Earnings from property management per share before dilution, SEK	0.24	0.24	0.23	0.21	0.21
Earnings from property management per share after dilution, SEK	0.24	0.24	0.23	0.21	0.21
Earnings per share before dilution, SEK	0.25	0.29	-0.04	-0.03	-0.07
Earnings per share after dilution, SEK	0.25	0.29	-0.04	-0.03	-0.07
Cash flow from operating activities per average number of shares, SEK	0.12	0.25	0.10	0.22	0.11
Share price at end of period, SEK	10.98	11.46	13.00	10.62	11.28
Market capitalization, SEK m	4 038	4 261	4 833	3 936	4 181
Number of outstanding shares before dilution	367 783 606	371 778 606	371 778 606	370 628 606	370 628 606
Number of outstanding shares after dilution	367 783 606	371 778 606	371 778 606	370 628 606	371 223 606
Average number of shares before dilution	369 781 106	371 778 606	371 203 606	370 628 606	370 628 606
Average number of shares after dilution	369 781 106	371 778 606	371 203 606	370 926 106	371 223 606
Weighted average number of shares before dilution	370 848 295	371 778 606	371 778 606	370 628 606	370 628 606
Weighted average number of shares after dilution	370 848 295	371 778 606	371 778 606	371 223 606	371 223 606
<b>EPRA Key Figures<sup>1</sup></b>					
Net Reinstatement Value (EPRA NRV), SEK m	6 215.1	6 173	6 080	6 019	6 038
EPRA NRV per share, SEK	16.9	16.6	16.4	16.2	16.3
Net Tangible Assets (EPRA NTA), SEK m	5 804.0	5 768	5 685	5 616	5 632
EPRA NTA per share, SEK	15.8	15.5	15.3	15.2	15.2

<sup>1</sup> Includes exercised warrants

For definitions, see Definitions of Key Figures in the report. For calculation methods, see the Company's website at [www.stenhusfastigheter.se](http://www.stenhusfastigheter.se)

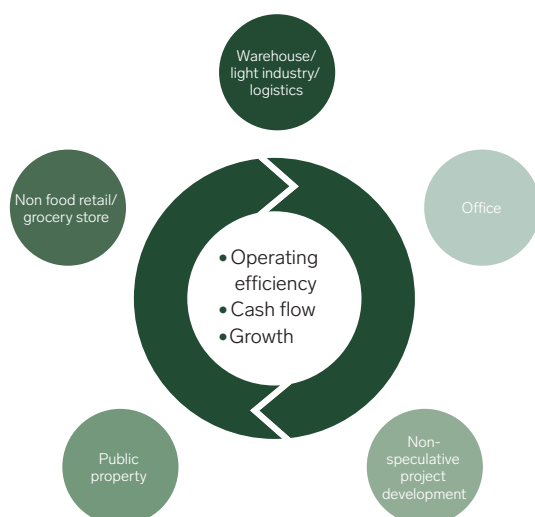
# Business concept, targets and strategy

*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.



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## Strategy

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### 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 (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

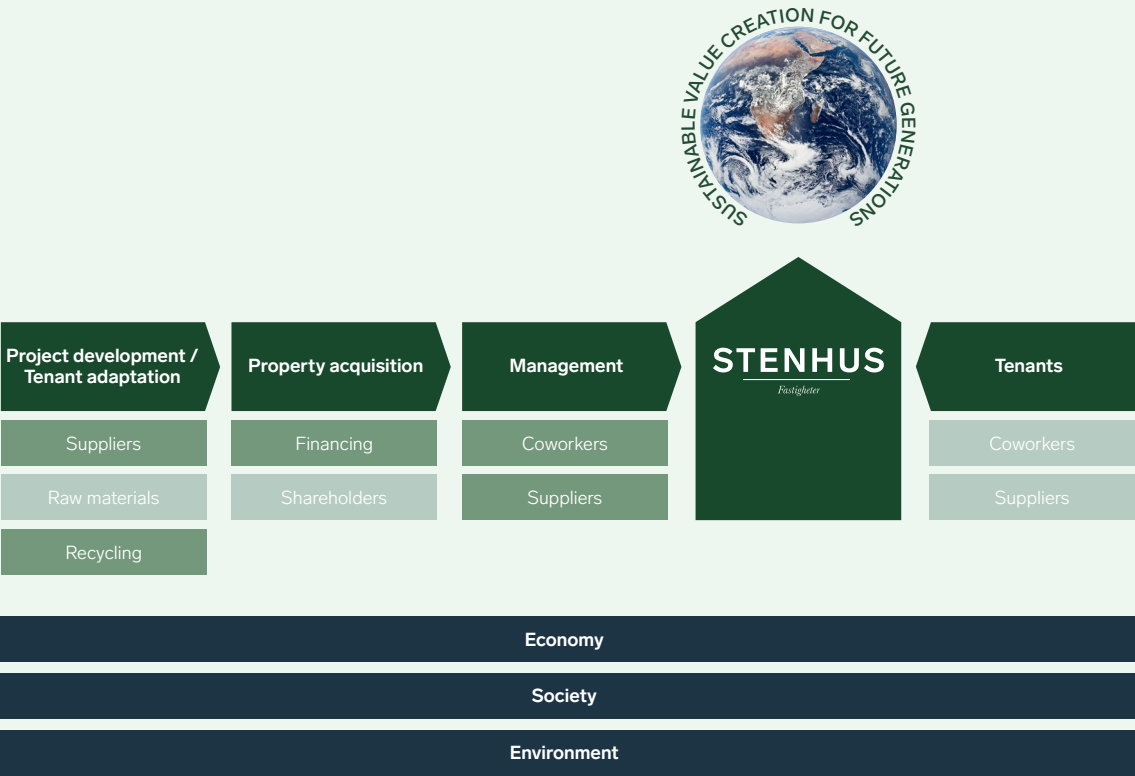
*Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.*

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

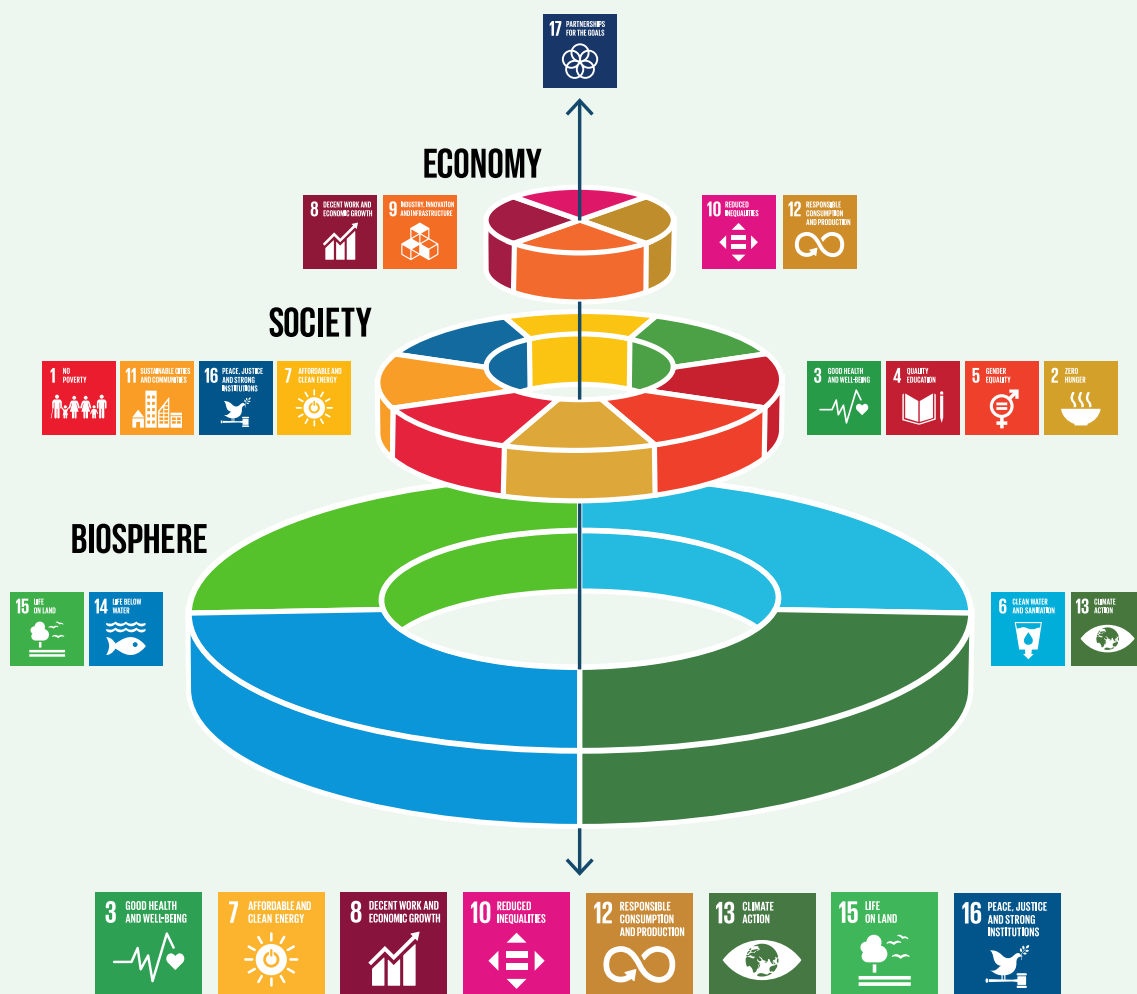
goals, laws, external guidelines and regulations.

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 2024 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 13 515 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 13 515.4 (13 860.1) million at the end of the period.

On March 31, 2025, the Company's property portfolio consisted of 136 (135) 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 March 2025, amounted to SEK 1 005.4 (including projects) (1 046.1) million. The economic occupancy rate amounted to 92.8 (94.6) percent. The average remaining term of the leases as of March 31 2025 amounted to approximately 6.0 (6.2) years.

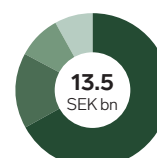
The 15 largest tenants together accounted for approximately 39.6 (36.3) percent of the rental income and the average rental duration amounts to 7.2 (7.3) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, with just over SEK 7 198 million in property value. Total contracted rental income amounted to just under SEK 554 million in this segment. Stenhus Fastigheter has a clear geographical focus on the Stockholm/Mälardalen region, with 56 percent of its portfolio located there.

All key figures related to rental income in this section refer to contracted rental income as of March 31, 2025, including signed lease agreements for ongoing projects. In addition, the company has rental guarantees generating annual income of approximately SEK 2.9 million, with an average contract term of 0.5 years.

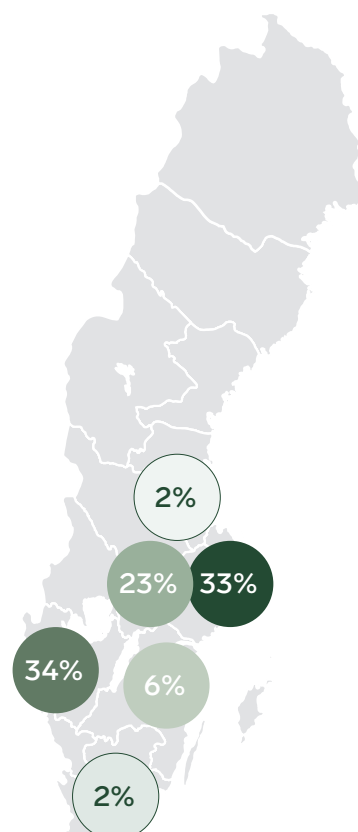
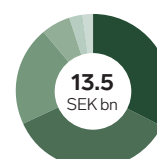
### Property value per segment

Warehouse/light industry/logistics	53%
Non food retail/grocery store	16%
Public property	20%
Office	11%



### Property value per region

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



All key figures regarding rental income in this section include contracted rental income as of March 31, 2025, including signed leases in ongoing projects. In addition, the company has rental guarantees with an annual revenue of approximately SEK 2.9 million with an average contract period of 0.5 years.

## Market value properties

Mkr	2025 Jan- March	2024 Jan- March	2024 Jan- Dec	2023 jan- dec	2022 jan- dec	2021 jan- dec	2020 4 sept- dec
<b>Market value at the beginning of the period</b>	<b>13 395.0</b>	<b>13 860.1</b>	<b>13 860.1</b>	<b>14 259.2</b>	<b>7 168.4</b>	<b>1 634.0</b>	–
Acquisitions	52.4	–	177.0	844.7	7 618.2	4 558.0	1 557.5
Sales	-27.0	-109.5	-746.5	-1 044.2	-961.8	-85.0	–
Unrealized change in value	17.1	-85.2	-75.3	-490.7	-20.5	897.1	76.2
Realized change in value	-1.5	-2.2	-37.4	-83.0	-19.3	2.0	–
Investments in the portfolio	79.4	57.8	217.1	374.2	474.0	162.3	0.3
<b>Market value at the end of the period</b>	<b>13 515.4</b>	<b>13 721.0</b>	<b>13 395.0</b>	<b>13 860.1</b>	<b>14 259.2</b>	<b>7 168.4</b>	<b>1 634.0</b>
<b>Unrealized change in value. %</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-3.4</b>	<b>-0.1</b>	<b>14.3</b>	<b>4.9</b>
<b>Number of properties at the beginning of the period</b>	<b>135</b>	<b>161</b>	<b>161</b>	<b>180</b>	<b>116</b>	<b>14</b>	–
Acquisitions	1	–	3	8	78	103	14
Sales	–	-1	-29	-27	-16	1	–
Reclassifications	–	–	–	–	2	–	–
<b>Number of properties at the end of the period</b>	<b>136</b>	<b>160</b>	<b>135</b>	<b>161</b>	<b>180</b>	<b>116</b>	<b>14</b>

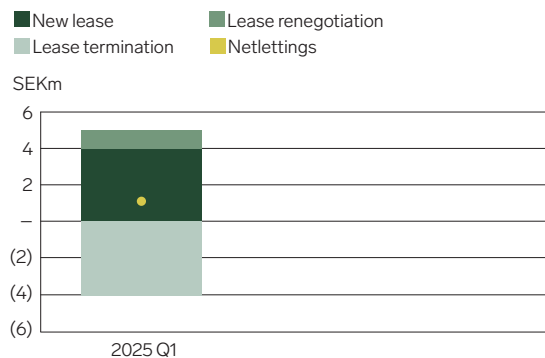
## Net Leasing

Net leasing amounted to SEK 1.25 million during the period. Stenhus signed 11 lease agreements with an increased annual rental value of SEK 5.2 million, of

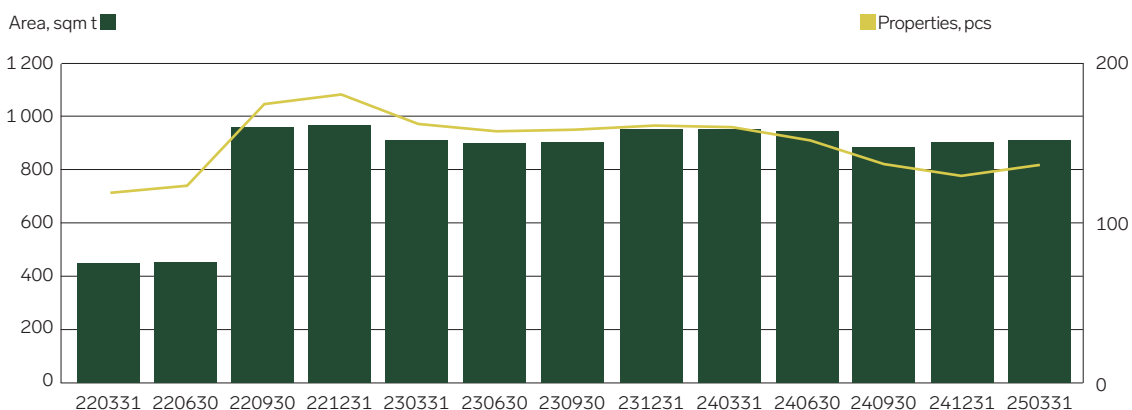
which SEK 4.1 million relates to agreements with new tenants and SEK 1.1 million to renegotiated agreements with existing tenants. Terminated lease agreements amounted to SEK 3.95 million.

## Net lettings

	2025 Q1 Net impact, SEKm
New lease	4
Lease renegotiation	1
Lease termination	-4
<b>Net lettings</b>	<b>1</b>



## Lettable area and number of properties



## Property portfolio as of 31 March 2025

Region	Number of properties	Lettable area	Contracted rental income <sup>1</sup>			Market value		
			SEK m	SEK/sqm <sup>2</sup>	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	37	166 497	318	2 082	32	4 494	26 994	33
West	46	353 687	350	1 071	35	4 653	13 157	34
Mälardalen	32	197 083	243	1 422	24	3 083	15 644	23
East	12	111 838	74	679	7	761	6 801	6
South	2	45 914	0	–	0	277	6 033	2
North	7	18 061	20	1 128	2	247	13 676	2
<b>Total</b>	<b>136</b>	<b>893 080</b>	<b>1 005</b>	<b>1 293</b>	<b>100</b>	<b>13 515</b>	<b>15 133</b>	<b>100</b>

## Market value, allocated per segment and region as of 31 March 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 335	595	2 129	436	4 494	33
West	2 658	462	425	1 108	4 653	34
Mälardalen	2 300	754	30	–	3 083	23
East	459	209	93	–	761	6
South	277	–	–	–	277	2
North	169	78	–	–	247	2
<b>Total</b>	<b>7 198</b>	<b>2 097</b>	<b>2 677</b>	<b>1 544</b>	<b>13 515</b>	<b>100</b>
<b>Share of total, %</b>	<b>53</b>	<b>16</b>	<b>20</b>	<b>11</b>	<b>–</b>	<b>100</b>

## Contracted rental income<sup>1</sup>, allocated per segment and region as of 31 March 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	99	49	134	36	318	32
West	209	39	32	70	350	35
Mälardalen	184	56	3	–	243	24
East	47	20	7	–	74	7
South	0	–	–	–	0	0
North	14	6	–	–	20	2
<b>Total</b>	<b>554</b>	<b>169</b>	<b>175</b>	<b>107</b>	<b>1 005</b>	<b>100</b>
<b>Share of total, %</b>	<b>55</b>	<b>17</b>	<b>17</b>	<b>11</b>	<b>100</b>	

## Lettable area<sup>2</sup>, allocated per segment and region as of 31 March 2025

kvm	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	55 418	32 949	59 637	18 493	166 497	19
West	244 095	40 889	16 047	52 655	353 687	40
Mälardalen	143 547	49 900	3 636	–	197 083	22
East	90 877	17 071	3 890	–	111 838	13
South	45 914	–	–	–	45 914	5
North	11 928	6 133	–	–	18 061	2
<b>Total</b>	<b>591 779</b>	<b>146 942</b>	<b>83 210</b>	<b>71 148</b>	<b>893 080</b>	<b>100</b>
<b>Share of total, %</b>	<b>66</b>	<b>16</b>	<b>9</b>	<b>8</b>	<b>100</b>	

1 After completion of ongoing projects, excluding rental guarantees of approximately SEK 2.9 million per year for 0.5 years. The income also includes rent supplements and additions for property tax.  
2 After completion of ongoing projects.

### Numer of contracts<sup>1</sup>, allocated per segment and region as of 31 March 2025

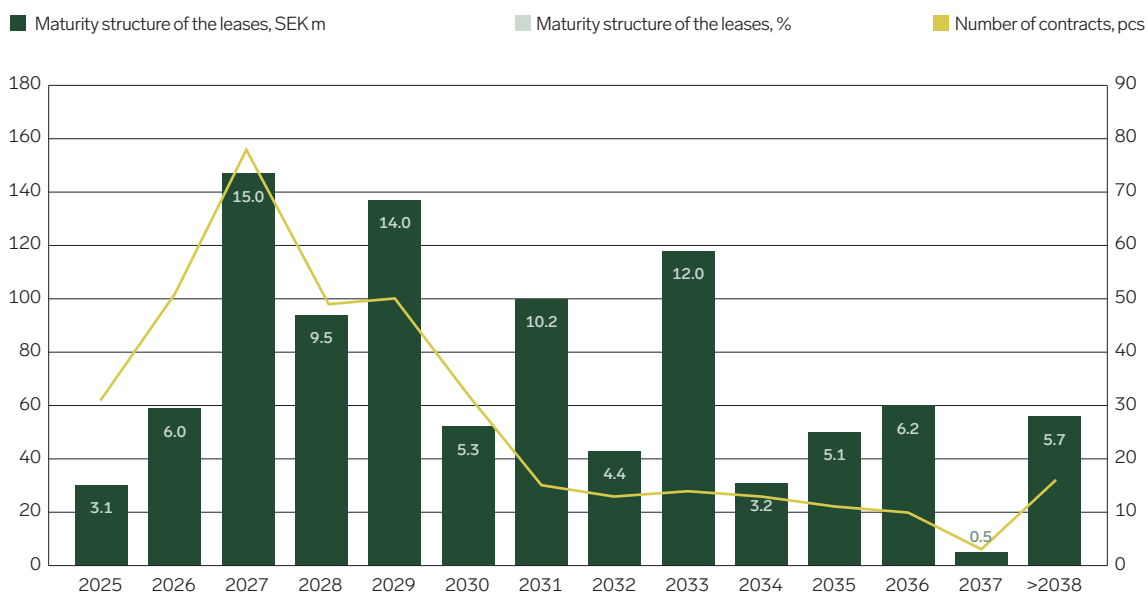
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	44	31	115	18	208	30
West	87	23	20	101	231	34
Mälardalen	117	27	8	–	152	22
East	24	36	22	–	82	12
South	1	–	–	–	1	0
North	6	2	–	–	8	1
<b>Total</b>	<b>279</b>	<b>119</b>	<b>165</b>	<b>119</b>	<b>682</b>	<b>100</b>
<b>Share of total, %</b>	<b>41</b>	<b>17</b>	<b>24</b>	<b>17</b>	<b>100</b>	

### Lease maturity structure, <sup>2</sup>

Maturity year	Area, sqm	Number of contracts <sup>2</sup>	Annual rent	
			SEK m	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
<b>Total</b>	<b>760 329</b>	<b>386</b>	<b>981</b>	<b>100</b>

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

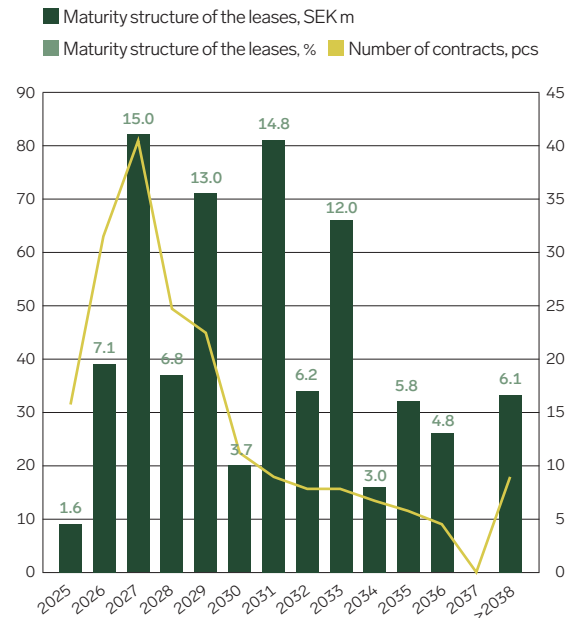
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, warehouse/light industry/logistics

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	10 159	14	9	2
2026	38 823	28	39	7
2027	105 715	36	82	15
2028	33 391	22	37	7
≥2029	326 119	75	380	69
<b>Total</b>	<b>514 206</b>	<b>175</b>	<b>547</b>	<b>100</b>

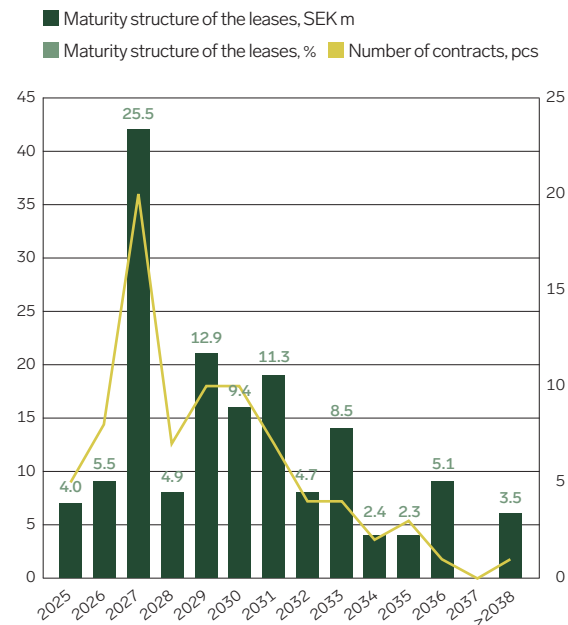
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, non food retail/grocery store

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	5 574	5	7	4
2026	10 865	8	9	6
2027	29 415	20	42	26
2028	5 229	7	8	5
≥2029	73 824	42	100	60
<b>Total</b>	<b>124 907</b>	<b>82</b>	<b>166</b>	<b>100</b>

<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.

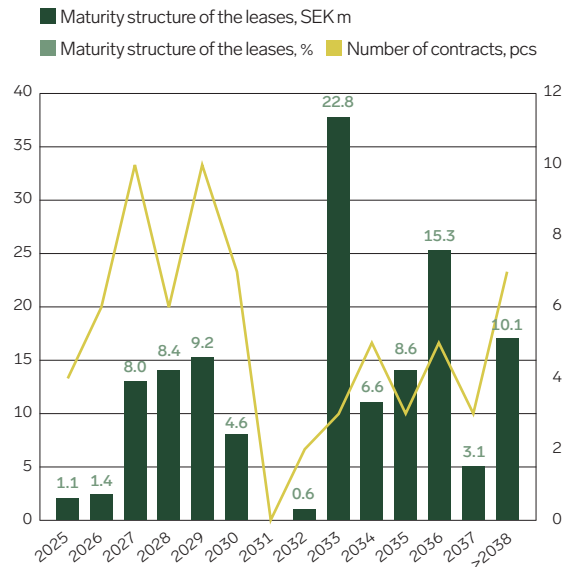




## Lease maturity structure, public property

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	391	4	2	1
2026	1 713	6	2	1
2027	6 606	10	13	8
2028	7 294	6	14	8
≥2029	52 482	45	135	81
<b>Total</b>	<b>68 486</b>	<b>71</b>	<b>166</b>	<b>100</b>

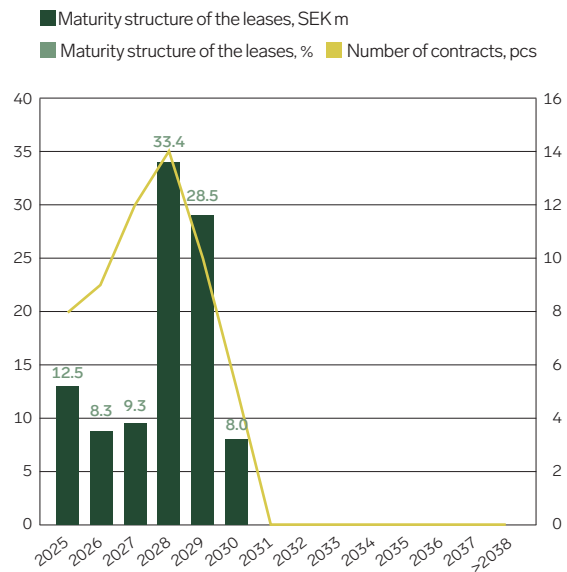
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, office

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	5 891	8	13	12
2026	4 657	9	9	8
2027	4 995	12	10	9
2028	18 263	14	34	33
≥2029	18 924	15	37	37
<b>Total</b>	<b>52 730</b>	<b>58</b>	<b>102</b>	<b>100</b>

<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Largest tenants as of 31 March 2025

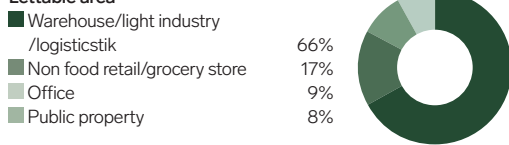
Tenant	Area sqm	Number of contracts <sup>1</sup> pcs	Rental duration years
Alstom Rail Sweden AB	24 906	2	6.5
Santa Maria AB	38 337	1	6.5
Bilia AB	24 897	7	8.0
Botkyrka Kommun	12 935	3	8.2
Hedin Mobility Group AB	23 586	7	12.0
Ahlberg-Dollarstore AB	28 380	9	4.5
Capio Legevisitten AB	7 808	3	10.2
IAC 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
<b>Top 15</b>	<b>294 070</b>	<b>52</b>	<b>7.2</b>
Others	599 010	803	
<b>Totalt</b>	<b>893 080</b>	<b>855</b>	<b>6.0<sup>2</sup></b>
Economic occupancy rate, %.	92.8		
Occupancy rate, %	87.1		

1 Refers to leases exceeding SEK 500 000.

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

## 31 March 2025

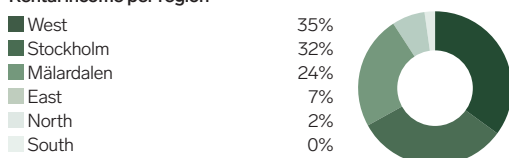
### Lettable area



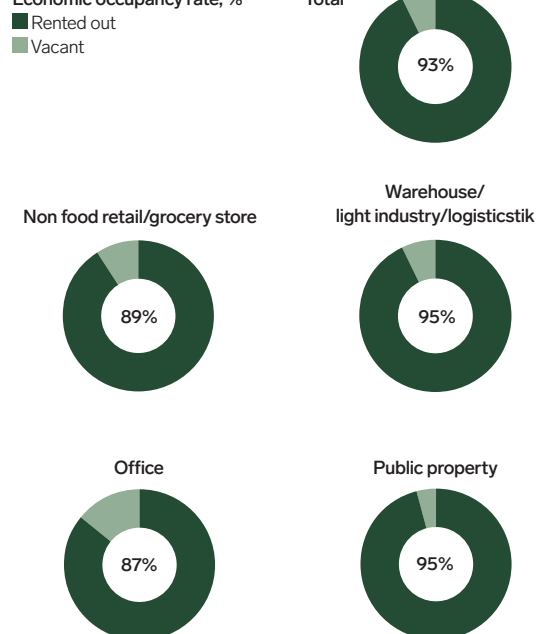
### Rental income per segment



### Rental income per region



### Economic occupancy rate, %





### 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.

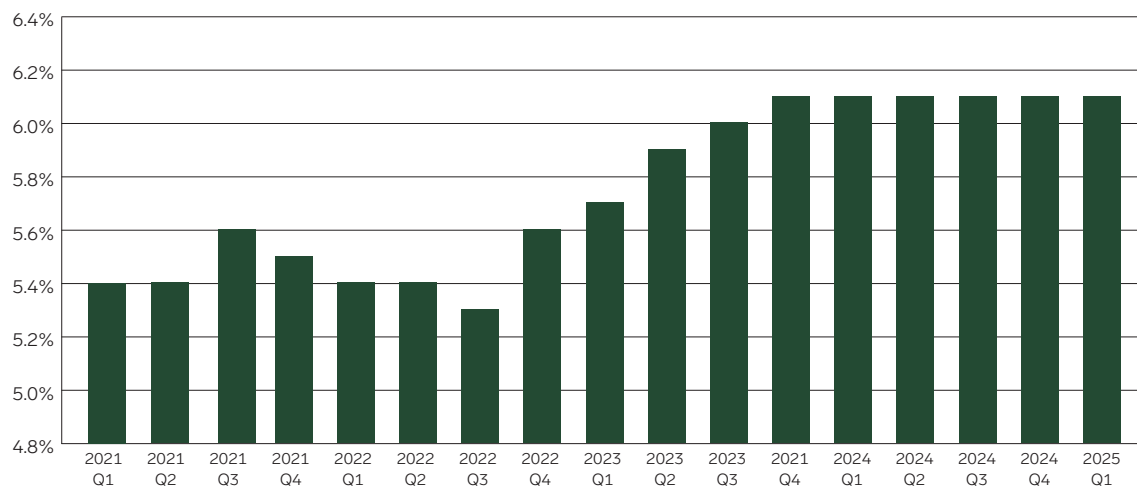
Changes in the value of properties during the period amounted to SEK 15.6 (-87.4) million, of which unrealized amounted to SEK 17.1 (-85.2) million. The unrealised change in value was 0.1 (-0.6) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 20 million, in total this includes approximately 20 101 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 -2,9 million. In total, the unrealized change in value amounted to SEK 17,1 million. The total market value of the property portfolio amounted to SEK 13 515.4 (13 395.0) 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.

### Direktavkastningskrav



Valuation parameters. total			
	Min	Max	Weighted average
Discount rate, %	6.22	10.04	8.21
Yield requirement, %	4.17	7.92	6.12
Market rent premises, SEK/sqm	114	6 235	1 082
Long-term vacancy, %	0.0	10.0	5.2
Operation and maintenance, SEK/sqm	14	499	172

Sensitivity analysis. total		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-474.4	502.1
Yield requirement, +/- 0,5 percentage points	-517.6	612.5
Market rent premises +/- 5 percent	545.7	-545.2
Long-term vacancy, +/- 2 percentage points	-185.7	185.8
Operation and maintenance, +/- 10 percent	-320.9	320.6

Valuation parameters. non food retail/grocery store			
	Min	Max	Weighted average
Discount rate, %	7.80	9.40	8.76
Yield requirement, %	5.72	7.29	6.67
Market rent premises, SEK/sqm	297	6 235	1 141
Long-term vacancy, %	3.0	10.0	5.4
Operation and maintenance, SEK/sqm	25	439	180

Sensitivity analysis. non food retail/grocery store		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-71.0	74.6
Yield requirement, +/- 0,5 percentage points	-71.2	82.8
Market rent premises +/- 5 percent	95.0	-95.0
Long-term vacancy, +/- 2 percentage points	-28.3	28.3
Operation and maintenance, +/- 10 percent	-52.6	52.6

Valuation parameters. office			
	Min	Max	Weighted average
Discount rate, %	7.82	9.05	8.20
Yield requirement, %	5.75	6.95	6.12
Market rent premises, SEK/sqm	1 382	2 061	1 680
Long-term vacancy, %	2.7	6.0	4.5
Operation and maintenance, SEK/sqm	70	400	251

Sensitivity analysis. office		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-46.1	48.2
Yield requirement, +/- 0,5 percentage points	-57.9	68.2
Market rent premises +/- 5 percent	72.4	-72.4
Long-term vacancy, +/- 2 percentage points	-21.3	21.3
Operation and maintenance, +/- 10 percent	-33.6	33.6

Valuation parameters, warehouse/light industry/logistics			
	Min	Max	Weighted average
Discount rate, %	7.34	10.04	8.34
Yield requirement, %	5.28	7.92	6.25
Market rent premises, SEK/sqm	114	2 773	852
Long-term vacancy, %	2.0	10.0	5.7
Operation and maintenance, SEK/sqm	14	390	134

Sensitivity analysis, warehouse/light industry/logistics		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-247.9	263.1
Yield requirement, +/- 0,5 percentage points	-275.9	327.4
Market rent premises, +/- 5 percent	283.6	-283.1
Long-term vacancy, +/- 2 percentage points	-102.0	102.1
Operation and maintenance, +/- 10 percent	-169.1	168.8

Valuation parameters, public property			
	Min	Max	Weighted average
Discount rate, %	6.22	9.29	7.47
Yield requirement, %	4.17	7.19	5.39
Market rent premises, SEK/sqm	790	3 300	1 995
Long-term vacancy, %	–	8.0	4.1
Operation and maintenance, SEK/sqm	25	499	341

Sensitivity analysis, public property		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-109.5	116.2
Yield requirement, +/- 0,5 percentage points	-110.7	134.1
Market rent premises, +/- 5 percent	94.7	-94.7
Long-term vacancy, +/- 2 percentage points	-34.1	34.1
Operation and maintenance, +/- 10 percent	-65.6	65.6

# 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 March 31, 2025, there were no commitments related to property acquisitions. One property was taken into possession during the first quarter of 2025.

Subsequent to the end of the quarter, three properties were divested and one property was taken into possession.

## Properties taken possession of during the quarter

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

## Properties handed over during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
-				
<b>Total</b>				

## Properties taken possession of and agreed for possession after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Librobäck 15:1	Uppsala	Public property	7 239	100
<b>Total</b>			<b>7 239</b>	<b>100</b>

## Properties that have been agreed for exit after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Järnhandlaren 6	Nyköping	Public property	2 203	100
Bryggaren 12	Karlstad	Office	12 802	90.7
Affärsmannen 2	Karlstad	Non food retail/grocery store	1 710	100
<b>Total</b>			<b>16 715</b>	<b>100</b>



## *Existing associated companies*

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

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### **Krona Public Real Estate AB**

The company is listed and owns the Norwegian educational and cultural center Krona 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 1 254 m
Annual net operating income, approx.:	SEK 72 m
Ownership:	27.6%



# Project portfolio

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

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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 March 31, 2025, there were obligations regarding the Stenhus Fastigheters project of SEK 95.9 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.

### 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.

## 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 12 certifications in the portfolio, BREEM in use "Very Good". A further 21 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 activities<sup>1</sup>

Property	Municipality	Area 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
<b>Planning projects/building rights</b>											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
<b>Property development</b>											
Librobäck 15:1	Uppsala	7 239	47.5	0	47.5	10.6	100	Polismyndigheten	6	Q4 2025	BREEAM
Skiftinge 1:5 & 1:6	Eskilstuna	1 374	18.5	0.3	18.2	1.6	100	Jern & 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
<b>Sustainability projects</b>											
Köpmannen 7	Västerås		0.13	0.06	0.07					Q4 2025	BREEAM
Blomsterlandet	Eskilstuna		0.13	0.1	0.03					Q3 2025	BREEAM
Handelsområde Skiftinge	Eskilstuna		0.4	0.1	0.3					Q4 2025	BREEAM
Fanfare 5	Karlstad		0.13	0.08	0.05					Q2 2025	BREEAM
Fanfare 6	Karlstad		0.13	0.05	0.08					Q2 2025	BREEAM
Fanfare 7	Karlstad		0.13	0.05	0.08					Q2 2025	BREEAM
Svanholmen 1	Skärholmen		0.13	0.1	0.03					Completed	BREEAM
Librobäck 18:6	Uppsala		0.13	0.11	0.02					Completed	BREEAM
Hammarén 1	Tibro		0.13	0.03	0.1					Q3 2025	BREEAM
Hårstorp 1:100	Finspång		0.13	0.01	0.12					Q3 2025	BREEAM
Kumla 3:175	Tyresö		0.13	–	0.13					Q3 2025	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro		0.13	0.03	0.1					Q3 2025	BREEAM
Personbilen 1	Skövde		0.13	–	0.13					Q3 2025	BREEAM
Svarven 4	Nässjö		0.13	0.02	0.11					Q3 2025	BREEAM
Traktorn 1	Skövde		0.13	–	0.13					Q3 2025	BREEAM
Köpmannen 12	Västerås		0.13	–	0.13					Q3 2025	BREEAM
Företagaren 1	Södertälje		0.13	–	0.13					Q4 2025	BREEAM
Torshälla	Eskilstuna		0.13	0.01	0.12					Q4 2025	BREEAM
Månskräran	Södertälje		0.13	0.11	0.02					Q3 2025	BREEAM
Kumlakneken 2	Norsborg		0.13	0.11	0.02					Q2 2025	BREEAM
Expediören 13	Örebro		0.13	–	0.13					Q3 2025	BREEAM
Expediören 17	Örebro		0.13	–	0.13					Q3 2025	BREEAM
Vissberga 11:5	Hallsberg		0.13	0.01	0.12					Q4 2025	BREEAM
Släggan 3	Karlstad		0.13	0.01	0.12					Q4 2025	BREEAM
Fabrikören	Älvsjö		0.13	–	0.13					Q4 2025	BREEAM
<b>Summa</b>		<b>50 981.0</b>	<b>177.7</b>	<b>81.8</b>	<b>95.9</b>	<b>31.8</b>					

1 Projects exceeding SEK 10 million and sustainability projects.

## Köpmannen 7

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**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 5 years and Dressman with an area of 280 sqm with a lease of 6 years.

## Skiftinge 1:5 & 1:6, Eskilstuna

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**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.

# Funding

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

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## Events during the quarter

- The interest coverage ratio (ICR) over the rolling 12 months has improved compared to the previous quarter, from 1.84 to 1.92.
- During the quarter, the Company completed a refinancing of approximately 60 percent of its loan portfolio on significantly improved terms.
- The Company has signed an agreement for a commercial paper program.
- Available credit facilities have increased by SEK 300 million to a total of SEK 525 million.

## Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, green bond, 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 7 625.8 (7 386.6) million, consisting of secured bank loans of SEK 7 029.0 (6 790.2) million and unsecured bonds of SEK 596.7 (596.4) 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 7 029.0 (6 790.2) million consisted of secured bank loans of SEK 7 029.0 (6 723.8) million and secured construction credits of SEK 0 (66.4) million.

## Green unsecured bonds

The Company has outstanding green unsecured bonds amounting to SEK 596.8 (596.4) million. Apart from the green bond loan, the Company has no other bond maturities or unsecured financing instruments. The green bond has a nominal amount of SEK 598.8 million and matures in October 2026.

## Unutilized credit facilities

At the end of the reporting period, the Company had unused credit facilities amounting to SEK 525.0 (228.6) million, of which SEK 0.0 (3.6) million related to unused construction credit, SEK 50.0 (50.0) million to an unused overdraft facility, and SEK 475.0 (175.0) million to unused revolving credit facilities (RCF) totaling SEK 475.0 (175.0) million.

### Interest rate structure bank and bond loans as of 31 March 2025<sup>3</sup>

	Capital SEK m	Derivat <sup>1</sup> SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 607.9	-1 839.2	5 768.7	5.6	75.6
1–2 years	–	400.0	400.0	5.8	5.2
2–3 years	–	1 289.2	1 289.2	1.6	16.9
3–4 years	–	150.0	150.0	2.0	2.0
4–5 years	–	–	–	–	–
> 5 years	17.9	–	17.9	5.0	0.2
<b>Total/average</b>	<b>7 625.8</b>	<b>–</b>	<b>7 625.8</b>	<b>4.2</b>	<b>100.0</b>

### Debt maturity structure bank and bond loans as of 31 March 2025<sup>3</sup>

	Secured bank loans SEK m	Bonds SEK m	Total SEK m	Average interest %	Share of total %
< 1 year <sup>2</sup>	999.4	–	999.4	4.3	13.1
1–2 years	700.2	596.7	1 296.9	6.1	17.0
2–3 years	5 125.2	–	5 125.2	4.0	67.2
3–4 years	84.0	–	84.0	4.6	1.1
4–5 years	21.5	–	21.5	4.2	0.3
> 5 years	98.8	–	98.8	4.2	1.3
<b>Total/average</b>	<b>7 029.0</b>	<b>596.7</b>	<b>7 625.8</b>	<b>4.4</b>	<b>100.0</b>

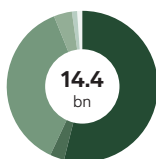
1 In addition to the stated derivatives of SEK 1 839,2 million, there are additional derivatives of SEK 1 753,3 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 999,4 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 98,2 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.

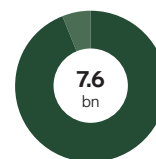
#### Equity and liabilities, SEK m

Interest-bearing liabilities (7 626)	53%
Share capital (372)	3%
Free equity capital (5 495)	38%
Other liabilities (539)	4%
Deferred tax (248)	2%
Minority interests (92)	1%



#### Interest-bearing financing, SEK m

Secured bank loans (7 029.0)	92.2%
Unsecured bonds (596.7)	7.8%



### Debt maturity

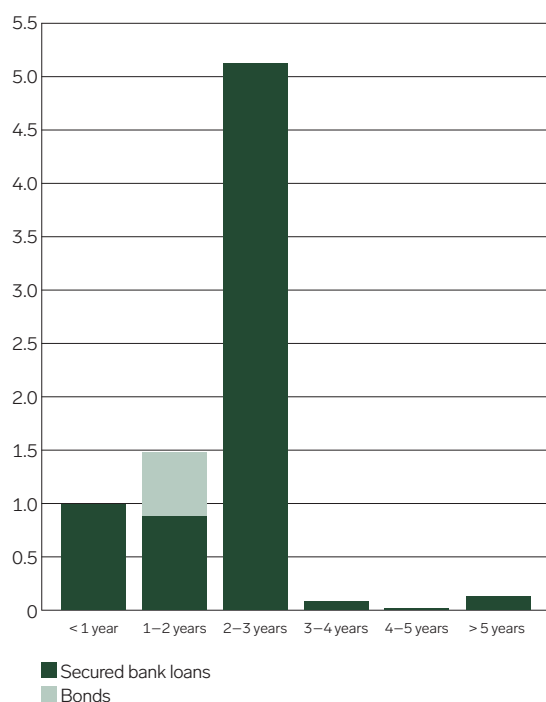
As of the end of the reporting period, the average capital binding period for the company's interest-bearing financing was 2.4 years (2.7 years). This is higher than the company's financial policy, which stipulates that the average weighted capital binding period should not fall below 2.0 years in the long term.

Loans maturing within twelve months amounted to SEK 1 097.6 (764.2) million, which corresponds to 14.4 (10.3) percent of the company's external debt.

During the fourth quarter of 2024, the Company signed loan agreements totaling SEK 4 417.1 million (excluding RCFs), corresponding to approximately 60 percent of the Company's total debt portfolio. Of this amount, SEK 4 198.1 million related to refinancing with existing banks on significantly improved terms. The loan agreements were signed during the fourth quarter, with disbursement completed in January 2025.

#### 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 3 592.5 (3 530.5) million at the end of the reporting period, and fixed-rate loans amounted to SEK 76.0

(76.9) million. The company's interest rate hedging ratio was therefore approximately 48.1 (48.8) percent as of the balance sheet date. The interest rate swaps are valued at fair value through the income statement. As of March 31, the total fair value of the interest rate swaps was SEK 17.7 (-0.5) million.

The average weighted interest rate duration, including the effect of interest rate derivatives, was 1.2 (1.2) 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 4.2 (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 March 31.

#### Key figures financial risk

Target	March 31 2025
The net loan-to-value ratio shall, in the long term, be below 55%	53.4
The interest coverage ratio shall, in the long term, exceed 2.25 times	1.92
The equity ratio shall exceed 35%	42.0
The average weighted debt maturity shall, in the long term, amount to at least 2.0 years	2.4



# The share and the shareholders

There were a total of 367 783 606 (371 778 606) outstanding shares before dilution as of March 31, 2025. The Board of Directors proposes a dividend of SEK 0.20 per share, totaling approximately SEK 74 million. Furthermore, an extraordinary general meeting in February 2025 resolved to repurchase the company's own shares, up to a maximum of 10 percent of the total number of issued shares. During the first quarter, 3 995 000 shares were repurchased for a total amount of SEK 44 194 533.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.24 (0.21). Earnings per weighted average number of shares before dilution amounted to SEK 0.25 (-0.07) per share.

## Decision on warrant plans

Stenhus Fastigheter has two approved warrant plans;

- 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 Company'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 367 783 606 (371 778 606) outstanding shares after dilution as of March 31, 2025.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.24 (0.21). Earnings per weighted average number of shares after dilution amounted to SEK 0.25 (-0.07) per share.

## Largest shareholder as of March 31 2025

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
<b>Total 10 largest owners</b>	<b>275 074 753</b>	<b>74.0</b>
Other shareholders	92 708 853	24.9
<b>Total number of outstanding shares</b>	<b>367 783 606</b>	<b>98.9</b>
Shares held by Stenhus Fastigheter AB	3 995 000	1.07
<b>Total number of shares</b>	<b>371 778 606</b>	<b>100.0</b>

# Comments on income and balance sheet items and cash flow

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*The group's rental income amounted to SEK 256.8 (268.1) million and the operating net amounted to SEK 188.0 (197.3) million. Economic occupancy rate amounted to 92.8 (94.6) percent with a rental duration of 6.0 (6.2) years. Cash flow amounted to SEK 123.1 (-80.1) million.*

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Profit and cash flow items refer to the period 1 January-31 March 2025 with comparative figures 1 January-31 March 2024. The amounts of the balance sheet items refer to the position at the end of the period.

At the end of March 2025, the portfolio consisted of 136 properties, compared with 160 properties as of the same period last year.

## Income

The Group's rental income amounted to SEK 256.8 (268.1) million. The average economic occupancy rate was 92.8 (94.6) percent and the rental duration was 6.0 (6.2) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

## Costs

Property costs amounted to SEK 68.8 (70.7) million and most of the operating costs for letted areas are charged to the tenant. Central administrative expenses amounted to SEK 17.3 million (15.7). The increase is primarily attributable to the Group's efforts to strengthen its internal organization, which resulted in certain temporary overlapping costs during the period.

Net financial income amounted to SEK -85.1 (-106.5) million with the decrease attributable partly to lower interest rates and also to a reduced margin. 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 1.3 (1.4) million during the period.

The average interest rate was 4.2 (5.4) percent. The interest coverage ratio was 1.92 (1.88) times over the rolling 12 months.

## Net operating income and profit from property management

Net operating income for the period amounted to SEK 188.0 (197.3) million. The surplus ratio, however, remains roughly at the same level as the previous year, 73.2 (73.6) percent. Profit from property management for the period amounted to SEK 89.5 (77.3) million, corresponding to SEK 0.24 (0.21) per share after dilution.

## Profit from associated companies

The Group reported profit from associated companies of SEK 3.2 (-23.7) million, of which profit from property management amounted to SEK 3.9 (2.2) million. The profit from associated companies in 2025 is attributed to the holdings in Krona Public Real Estate AB.

## Changes in value

Changes in the value of properties during the period amounted to SEK 15.6 (-87.4) million, of which unrealized amounted to SEK 17.1 (-85.2) million. The unrealized change in value was 0.1 (-0.6) percent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 20 million, in total this includes approximately 20 101 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 -2.9 million. In total, the unrealized change in value amounted to SEK 17.1 million. The total market value of the property portfolio amounted to SEK 13 515.4 (13 935.0) million.

Changes in value of financial instruments, pertaining to derivatives, amounted to SEK 18.1 (20.2) million.

## Tax

Reported tax amounted to SEK -30.5 (-11.4) million, of which SEK -10.9 (-9.3) 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 (170.4) million, corresponding to a tax effect of SEK 35.1 (35.1) 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 7 982.7 (7 868.2) million, of which SEK 6 690.3 (6 652.9) 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 1 292.4 (1 215.3) million, corresponding to SEK 266.2 (250.4) million.



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In addition, there was deferred tax attributable to the elimination of untaxed reserves of SEK 13.4 (13.3) million and deferred tax attributable to financial instruments, which amounted to SEK 3.6 (-0.1) million.

There are no ongoing tax disputes within the Group.

#### **Profit after tax**

Profit after tax amounted to SEK 91.9 (-27.1) million. The profit after tax attributable to the parent company's shareholders amounted to SEK 91.1 (-25.4) million, corresponding to SEK 0.25 (-0.07) per share after dilution.

#### **Balance sheet items**

The market value of the properties at the end of the period amounted to SEK 13 515.4 (13 395.0) million, which represents an increase of SEK 120.4 million since the beginning of the year. The increase is attributable to changes in value, property acquisitions, and project investments.

Shares in associated companies amounted to SEK 106.0 (99.5) million at the end of the period, which is an increase of SEK 6.5 million. The increase is primarily attributable to a positive income from property management of SEK 3.9 million as well as share acquisitions.

Cash and cash equivalents amounted to SEK 348.0 (224.9) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, acquisition of own shares, and transactions with non-controlling interests (additional acquisition of shares in Backahe-den) and amounted to SEK 5 958.6 (5 922.3) million.

Interest-bearing liabilities amounted to SEK 7 625.8 (7 386.6) million, where the short-term part has increased from SEK 764.2 million to SEK 1 097.6 million. On the balance sheet date, the company's interest derivatives had a value of SEK 17.6 (-0.5) million.

The loan-to-value ratio amounted to 56.0 (54.7) percent and the net loan-to-value ratio amounted to 53.4 (53.1) percent. The equity ratio has decreased and amounts to 42.0 (42.7) percent.

#### **Parent company**

The parent company owns no properties. The majority of the Parent Company's revenue comes from intra-group sales. Revenues amounted to SEK 27.7 (24.6) million. There were 42 (35) employees in the parent company. The result amounted to SEK -16.5 (-33.9) million.

The parent company owned shares in subsidiaries worth SEK 4 710.2 (4 024.2) million and had an intra-group net payable of SEK -352.3 (490.9) million. Shares in associated companies amounted to SEK 105.6 (102.2) million. Other assets amounted to SEK 21.4 (17.7) million and cash and cash equivalents to SEK 171.2 (77.6) million. The equity amounted to SEK 4 022.8 (4 083.5) million. Other liabilities as of March 31 amounted to SEK 633.5 (629.1) million, of which interest-bearing SEK 596.7 (596.4) million.

### Cash flow

Cash flow for the period amounted to SEK 123.1 (-80.1) million. The dominant items are acquisitions and sales of subsidiaries, investments in real estate and amortization and raising of loans.

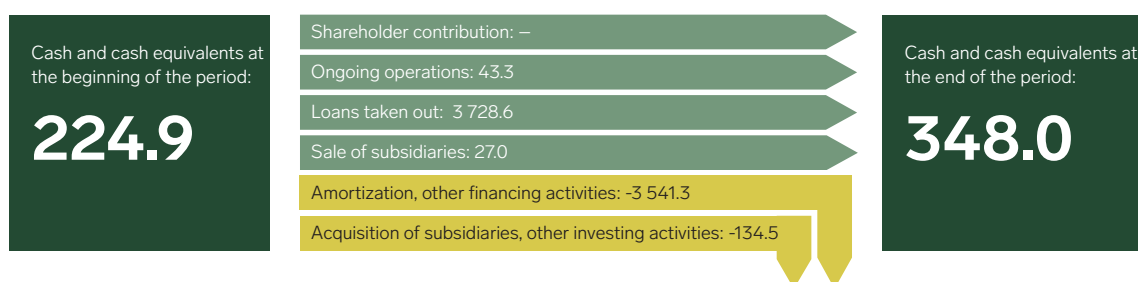
Cash flow from operating activities amounted to SEK 43.3 (41.2) million.

The cash flow from investing activities amounted to -107.5 (38.8) million SEK, of which property sales through subsidiaries amounted to 27.0 (96.9) million SEK, and property acquisitions through subsidiaries amounted to -51.2 (-) million SEK, as shown in the table below.

Investments in the existing portfolio amounted to SEK -79.4 (-57.8) million.

Cash flow from financing activities amounted to SEK 187.3 (-160.2) million, of which loans taken out amounted to SEK 3 728.6 (575.3) million and amortization amounted to SEK -3 489.9 (-729.2) million.

### Consolidated cash flow in summary, SEK million



### Acquisition of subsidiaries, SEK thousand

	2025 Jan-March	2024 Jan-March
Acquisition of investment properties	-52 359	—
Assumption of interest-bearing debt	-213	—
Assumption of other debts	1 365	—
<b>Cash flow impact</b>	<b>-51 207</b>	<b>—</b>

### Sale of subsidiaries, SEK thousand

	2025 Jan-March	2024 Jan-March
Sale of investment properties	26 970	109 480
Seller promissory note	—	-11 000
Transfer of other assets	—	—
Assignment of other debts	—	-1 590
<b>Cash flow impact</b>	<b>26 970</b>	<b>96 890</b>



# Financial information

## Consolidated income statement

	2025 Jan- March	2024 Jan- March	Rolling 12 months April 2024- March 2025	2024 jan- dec
Amount in SEK thousand				
Rental income and other income	256 779	268 075	1 000 500	1 011 796
Property Costs	-68 828	-70 736	-226 411	-228 319
<b>Net operating income</b>	<b>187 951</b>	<b>197 339</b>	<b>774 089</b>	<b>783 477</b>
Central administration costs	-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 profit from property management</i>	3 920	2 160	11 712	9 952
<i>—of which changes in value of investment properties</i>	-280	-22 583	-197	-22 500
<i>—of which tax</i>	-1 388	524	-1 089	823
<i>—of which other</i>	903	-3 825	-10 232	-14 960
Financial income	14 794	15 941	55 746	56 893
Financial costs	-99 919	-122 460	-432 265	-454 806
<b>Results including changes in value in associated companies</b>	<b>88 715</b>	<b>51 404</b>	<b>316 478</b>	<b>279 167</b>
<i>—of which profit from property management</i>	<b>89 480</b>	<b>77 288</b>	<b>341 811</b>	<b>329 619</b>
Changes in value of investment properties	15 569	-87 418	-9 694	-112 681
Changes in value of financial instruments	18 129	20 238	-42 198	-40 089
<b>Profit/Loss before tax</b>	<b>122 413</b>	<b>-15 776</b>	<b>264 586</b>	<b>126 397</b>
Tax	-30 488	-11 366	-89 536	-70 414
<b>Profit/Loss for the period/year</b>	<b>91 925</b>	<b>-27 142</b>	<b>175 050</b>	<b>55 983</b>
<b>Attributable to:</b>				
The parent company's shareholders	91 143	-25 437	173 026	56 446
Non-controlling interests	782	-1 705	2 024	-463

## Total comprehensive income for the period

	2025 Jan- March	2024 Jan- March	Rolling 12 months April 2024- March 2025	2024 jan- dec
Amount in SEK thousand				
Profit/Loss for the period/year	91 925	-27 142	175 050	55 983
Other comprehensive income	—	—	—	—
<b>Total comprehensive income for the period</b>	<b>91 925</b>	<b>-27 142</b>	<b>175 050</b>	<b>55 983</b>
<b>Attributable to:</b>				
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

	2025 Jan- March	2024 Jan- March	Rolling 12 months April 2024- March 2025	2024 jan- dec
Amount in SEK thousand				
Profit/Loss for the period/year	91 143	-25 437	173 026	56 446
Weighted average number of outstanding shares before dilution, thousands	370 848	370 629	371 263	371 207
Weighted average number of outstanding shares after dilution, thousands	370 848	371 224	371 263	371 503
<b>Earnings per weighted average number of shares before dilution, SEK</b>	<b>0.25</b>	<b>-0.07</b>	<b>0.47</b>	<b>0.15</b>
<b>Earnings per weighted average number of shares after dilution, SEK</b>	<b>0.25</b>	<b>-0.07</b>	<b>0.47</b>	<b>0.15</b>



## Group balance sheet

Amount in SEK thousand	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
Investment properties	13 515 420	13 721 006	13 395 030
Right of use assets	199 480	196 844	198 498
Intangible fixed assets	4 619	4 146	4 564
Other tangible fixed 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	–
<b>Total long-term assets</b>	<b>13 881 763</b>	<b>14 077 406</b>	<b>13 736 046</b>
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
<b>Total short-term assets</b>	<b>490 158</b>	<b>377 687</b>	<b>343 234</b>
<b>Total assets</b>	<b>14 371 921</b>	<b>14 455 093</b>	<b>14 079 280</b>
Amount in SEK thousand	2025-03-31	2024-03-31	2024-12-31
<b>Equity</b>			
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
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 866 587</b>	<b>5 698 561</b>	<b>5 811 848</b>
Non controlling interest	92 036	171 602	110 465
<b>Total equity</b>	<b>5 958 623</b>	<b>5 870 163</b>	<b>5 922 313</b>
<b>Liabilities</b>			
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
<b>Total long-term liabilities</b>	<b>6 975 745</b>	<b>7 743 181</b>	<b>7 049 844</b>
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
<b>Total short-term liabilities</b>	<b>1 437 553</b>	<b>841 749</b>	<b>1 107 123</b>
<b>Total liabilities</b>	<b>8 413 298</b>	<b>8 584 930</b>	<b>8 156 967</b>
<b>Total equity and liabilities</b>	<b>14 371 921</b>	<b>14 455 093</b>	<b>14 079 280</b>

## 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-controlling interests	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 923 418</b>	<b>420 791</b>	<b>5 714 838</b>	<b>188 793</b>	<b>5 903 631</b>
Transaction with minority shareholders			9 160	9 160	-15 486	-6 326
Profit/Loss for Jan-March 2024			-25 437	-25 437	-1 705	-27 142
<b>Equity as of 31 March 2024</b>	<b>370 629</b>	<b>4 923 418</b>	<b>404 514</b>	<b>5 698 561</b>	<b>171 602</b>	<b>5 870 163</b>
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			15 699	15 699	-54 236	-38 537
Profit/Loss for April-December 2024			81 883	81 883	1 242	83 125
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 937 973</b>	<b>502 096</b>	<b>5 811 848</b>	<b>110 465</b>	<b>5 922 313</b>
Share repurchases			-44 313	-44 313	–	-44 313
Transaction with minority shareholders			7 909	7 909	-19 211	-11 302
Profit/Loss for Jan-March 2024			91 143	91 143	782	91 925
<b>Equity as of 31 March 2025</b>	<b>371 779</b>	<b>4 937 973</b>	<b>556 835</b>	<b>5 866 587</b>	<b>92 036</b>	<b>5 958 623</b>

## Consolidated statement of cash flows in summary

	2025 Jan- March	2024 Jan- March	Rolling 12 months April 2024- March 2025	2024 jan- dec
Amount in SEK thousand				
<b>Operating activities</b>				
Profit/loss before tax	122 413	-15 776	264 586	126 397
Adjustments for other items not included in cash flow	-36 005	91 694	55 442	183 141
	86 408	75 918	320 028	309 538
Tax paid	-35 395	-3 610	-56 942	-25 157
<b>Cash flow from operating activities before changes in working capital</b>	<b>51 013</b>	<b>72 308</b>	<b>263 086</b>	<b>284 381</b>
Increase (-)/Decrease(+) in current receivables	-23 768	8 340	7 440	39 548
Increase (+)/Decrease(-) in current liabilities	16 024	-39 414	-13 620	-69 058
<b>Cash flow from operating activities</b>	<b>43 269</b>	<b>41 234</b>	<b>256 906</b>	<b>254 871</b>
<b>Investing activities</b>				
Acquisition of investment properties through subsidiaries	-51 207	–	-211 148	-159 941
Sale of investment properties through subsidiaries	26 970	96 890	584 860	654 780
Acquisition of intangible fixed assets	-299	-215	-1 482	-1 398
Acquisition of tangible fixed assets	-100	–	-100	–
Investments in investment properties	-79 432	-57 827	-238 718	-217 113
Sale of investment properties	–	–	11 535	11 535
Investments in associated companies	-3 424	–	-10 900	-7 476
<b>Cash flow from investing activities</b>	<b>-107 492</b>	<b>38 848</b>	<b>134 047</b>	<b>280 387</b>
<b>Financing activities</b>				
New share issue	–	–	743	743
Share repurchases	-40 048	–	-40 048	–
Transaction with minority shareholders	-11 302	-6 326	-49 839	-44 863
Loans taken out	3 728 599	575 338	4 202 507	1 049 246
Amortization loans	-3 489 934	-729 178	-4 382 394	-1 621 638
<b>Cash flow from financing activities</b>	<b>187 315</b>	<b>-160 166</b>	<b>-269 031</b>	<b>-616 512</b>
<b>Cash flow for the period/Year</b>	<b>123 092</b>	<b>-80 084</b>	<b>121 922</b>	<b>-81 254</b>
Cash and cash equivalents opening balance	224 941	306 195	226 111	306 195
<b>Cash and cash equivalents closing balance</b>	<b>348 033</b>	<b>226 111</b>	<b>348 033</b>	<b>224 941</b>

## Parent Company income statement

Amount in SEK thousand	2025 Jan-March	2024 Jan-March	2024 Jan-Dec
Net sales	27 663	24 622	85 493
Other external costs	-11 330	-11 920	-52 237
Personnel costs	-16 375	-13 756	-58 969
Depreciation of tangible and intangible fixed assets	-496	-545	-1 959
<b>Operating income</b>	<b>-538</b>	<b>-1 599</b>	<b>-27 672</b>
<b>Interest income and similar income items</b>			
Profit from participations in Group companies	-8 940	3 890	-306 088
Profit from participations in associated companies	–	-23 724	-23 724
Profit from other securities and receivables that are fixed assets	–	63	63
Financial income	7 090	7 352	32 084
Financial expenses	-14 066	-20 211	-75 544
<b>Profit/loss after financial items</b>	<b>-16 454</b>	<b>-34 229</b>	<b>-400 881</b>
Appropriations	–	–	10 449
<b>Profit/loss before tax</b>	<b>-16 454</b>	<b>-34 229</b>	<b>-390 432</b>
Tax	84	307	3 483
<b>Profit/loss for the period/year</b>	<b>-16 370</b>	<b>-33 922</b>	<b>-386 949</b>
Profit for the period is consistent with comprehensive income for the period			



## Parent Company balance sheet

Amount in SEK thousand	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	4 619	4 146	4 564
Tangible fixed assets	474	517	414
Right-of-use assets	3 531	3 387	3 795
<i>Financial fixed assets</i>			
Shares in group companies	4 710 183	4 205 572	4 024 160
Shares in associated companies	105 617	94 739	102 193
Receivables from group companies	868 118	980 765	873 972
Deferred tax assets	3 898	626	3 814
	5 687 816	5 281 702	5 004 139
	<b>5 696 440</b>	<b>5 289 752</b>	<b>5 012 912</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	42	137	143
Receivables from group companies	32 211	36 352	31 118
Other receivables	1 308	831	1 242
Prepaid expenses and accrued income	7 602	6 015	3 736
	41 163	43 335	36 239
Cash and cash equivalents	171 274	8 382	77 620
	171 274	8 382	77 620
<b>Total assets</b>	<b>5 908 877</b>	<b>5 341 469</b>	<b>5 126 771</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	371 779	370 629	371 779
	371 779	370 629	371 779
<i>Free equity capital</i>			
Premium reserve	4 207 560	4 192 213	4 207 560
Retained earnings	-540 152	-108 890	-108 890
Profit/loss for the period/year	-16 370	-33 922	-386 949
	3 651 038	4 049 401	3 711 721
<b>Total equity</b>	<b>4 022 817</b>	<b>4 420 030</b>	<b>4 083 500</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	596 742	493 337	596 433
Liabilities to group companies	1 252 529	337 242	412 920
	1 849 271	830 579	1 009 353
<b>Current liabilities</b>			
Interest-bearing liabilities	—	50 000	—
Lease liability	3 531	3 387	3 795
Accounts payable	1 282	7 740	357
Liabilities to group companies	76	3 490	1 270
Other short-term liabilities	8 326	4 563	2 226
Accrued expenses and prepaid income	23 574	21 680	26 270
	36 789	90 860	33 918
<b>Total equity and liabilities</b>	<b>5 908 877</b>	<b>5 341 469</b>	<b>5 126 771</b>

## Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-13 667</b>	<b>-95 223</b>	<b>4 453 952</b>
Transfer of the previous year's results			-95 223	95 223	–
Profit/Loss for the year Jan-March 2024				-33 922	-33 922
<b>Equity as of 31 March 2024</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-108 890</b>	<b>-33 922</b>	<b>4 420 030</b>
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Profit/Loss for the year April-Dec 2024				-353 027	-353 027
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-108 890</b>	<b>-386 949</b>	<b>4 083 500</b>
Transfer of the previous year's results			-386 949	386 949	–
Share repurchase			-44 313		-44 313
Profit/Loss for the year Jan-March 2025				-16 370	-16 370
<b>Equity as of 31 March 2025</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-540 152</b>	<b>-16 370</b>	<b>4 022 817</b>

# Other information

Amount in thousands, unless otherwise stated.

## Company information

The consolidated accounts for the period 2025-01-01 – 2025-03-31, 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. The company's risks are categorized within one of the following six categories:

- Business risks
- Operational risks
- Compliance risks
- Financial risks
- Reporting risks
- Sustainability risks

The principal risks include, among others, changes in property values, macroeconomic developments, changes in laws and regulations, project development activities, financing, and sustainability. For more information on identified risks, see Stenhus Fastigheter's annual and sustainability report 2024.

## 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 21-23 in Stenhus Fastigheter's annual and sustainability report 2024.

## 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 2024.

For other information on accounting principles, the group's annual report for 2024 is recommended, which is available on Stenhus Fastigheters' website, [www.stenhusfastigheter.se](http://www.stenhusfastigheter.se)

## Related Party Transactions

Stenhus Fastigheters' relationships with related parties appear on page 46 of this interim report and in note 3 of the annual report 2024. 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

- On April 23, 2025, Stenhus Fastigheter took possession of a property in Uppsala (4 756 sqm) with the Swedish Police Authority as tenant. The property is being expanded by 2 483 sqm (completion expected in Q4 2025, total investment SEK 47.5 million). Annual rental income amounts to SEK 11 million, and the lease term is six years. Part of the payment for the property is being made through newly issued shares.
- In April 2025, Stenhus divested three properties: one in Nyköping (2 188 sqm, rental value SEK 3.3 million) and two in Karlstad (totaling 14 510 sqm, rental value SEK 24.8 million, average lease duration 3.9 years). The total property value amounted to SEK 390 million. Transfer of ownership will take place in Q2 2025.
- Stenhus Fastigheter has signed a 15-year lease agreement with Tyresö Municipality for the municipal office building in Tyresö. The total contract value over the lease term is estimated at approximately SEK 300 million.
- Anders Wennberg resigned as a board member in April 2025.

## Income and balance sheet items by segment

2025 Jan-March Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	45 342	141 673	43 307	26 294	163	256 779
Property Costs	-13 088	-30 125	-11 640	-7 311	-6 664 <sup>2</sup>	-68 828
<b>Net operating income</b>	<b>32 254</b>	<b>111 548</b>	<b>31 667</b>	<b>18 983</b>	<b>-6 501</b>	<b>187 951</b>
Central administration	—	—	—	—	-17 266	-17 266
Results from associated companies	—	—	—	—	3 155	3 155
Financial income	—	—	—	—	14 794	14 794
Financial costs	—	—	—	—	-98 616	-98 616
Interest costs lease liability: Site leasehold fees	-413	-673	—	-217	—	-1 303
<b>Profit and loss including change in value of associated companies</b>	<b>31 841</b>	<b>110 875</b>	<b>31 667</b>	<b>18 766</b>	<b>-104 434</b>	<b>88 715</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-3 259	38 985	-31 071	12 493	—	17 148
Change in value of investment properties, realised	—	—	-1 579	—	—	-1 579
Changes in value of financial instruments	—	—	—	—	18 129	18 129
<b>Profit/loss before tax</b>	<b>28 582</b>	<b>149 860</b>	<b>-983</b>	<b>31 259</b>	<b>-86 305</b>	<b>122 413</b>
<b>BALANCE SHEET</b>						
Investment properties	2 676 895	7 198 085	2 096 600	1 543 840	—	13 515 420
- Of which acquisitions for the period	—	—	52 359	—	—	52 359
- Of which sales for the period	—	—	-26 970	—	—	-26 970
- Of which the period's investments in existing properties	12 504	15 920	44 821	6 187	—	79 432
Other assets	—	—	—	—	856 501	856 501
<b>Total assets</b>	<b>2 676 895</b>	<b>7 198 085</b>	<b>2 096 600</b>	<b>1 543 840</b>	<b>856 501</b>	<b>14 371 921</b>

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

2024 Jan-March Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	42 774	148 027	48 233	29 041	–	268 075
Property Costs	-11 005	-33 341	-13 095	-8 076	-5 219 <sup>2</sup>	-70 736
<b>Net operating income</b>	<b>31 769</b>	<b>114 686</b>	<b>35 138</b>	<b>20 965</b>	<b>-5 219</b>	<b>197 339</b>
Central administration	–	–	–	–	-15 692	-15 692
Results from associated companies	–	–	–	–	-23 724	-23 724
Financial income	–	–	–	–	15 941	15 941
Financial costs	–	–	–	–	-121 130	-121 130
Interest costs lease liability: Site leasehold fees	-440	-673	–	-217	–	-1 330
<b>Profit and loss including changes in value of associated companies</b>	<b>31 329</b>	<b>114 013</b>	<b>35 138</b>	<b>20 748</b>	<b>-149 824</b>	<b>51 404</b>
Change in value						
Change in value of investment properties, unrealised	-35 833	-21 419	-46 069	18 075	–	-85 246
Change in value of investment properties, realised	–	-2 110	-62	–	–	-2 172
Changes in the value of financial instruments	–	–	–	–	20 238	20 238
<b>Profit/loss before tax</b>	<b>-4 504</b>	<b>90 484</b>	<b>-10 993</b>	<b>38 823</b>	<b>-129 586</b>	<b>-15 776</b>
<b>BALANCE SHEET</b>						
Investment properties	2 719 062	7 223 009	2 189 300	1 589 635	–	13 721 006
- Of which acquisitions for the period	–	–	–	–	–	–
- Of which sales for the period	–	-109 480	–	–	–	-109 480
- Of which the period's investments in existing properties	11 169	41 805	3 548	1 305	–	57 827
Other assets	–	–	–	–	734 087	734 087
<b>Total assets</b>	<b>2 719 062</b>	<b>7 223 009</b>	<b>2 189 300</b>	<b>1 589 635</b>	<b>734 087</b>	<b>14 455 093</b>

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 0.9 (0.3) million, of which SEK 0.5 (0.0) 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 2.5 (0.9) 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

	2025 Jan-March	2024 Jan-March
Sale of goods/services	912	813
Purchase of goods/services	948	280
Other	—	—
Receivables on the balance sheet date	42	—
Liability on the balance sheet date	—	—

### Board of Directors and management, SEK t

	2025 Jan-March	2024 Jan-March
Sale of goods/services	—	—
Purchase of goods/services	2 453	912
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	1 065	695

## 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 0.4 (0.3) 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 27.5 (24.6) 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 1.2 (0.8) 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

	2025 Jan-March	2024 Jan-March
Sale of goods/services	102	—
Purchase of goods/services	413	280
Other	—	—
Receivables on the balance sheet date	42	—
Liability on the balance sheet date	—	—

### Stenhus Fastigheter i Norden AB Group, SEK t

	2025 Jan-March	2024 Jan-March
Sale of goods/services	27 549	24 622
Purchase of goods/services	—	—
Other	—	—
Receivables on the balance sheet date	900 329	1 017 117
Liability on the balance sheet date	1 252 605	340 732

### Board of Directors and management, SEK t

	2025 Jan-March	2024 Jan-March
Sale of goods/services	—	—
Purchase of goods/services	1 205	810
Other	—	—
Receivables on the balance sheet date	—	—
Liability on the balance sheet date	298	711

# *Declaration of the Board of Directors*

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*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, May 15 2025*

*Stenhus Fastigheter i Norden AB (publ)*

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**Elias Georgiadis**

CEO and Board member

**Rickard Backlund**

Chairman of the Board

**Erik Borgblad**

Board member

**Frank Roseen**

Board member

**Malin af Petersens**

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.
Net Leasing	Annual rental income from newly signed, including renegotiated, lease agreements less terminated lease agreements during the period.	This key metric highlights the company's leasing performance and activities.
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 March 31, 2025, 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 presented rental income excludes annual rental guarantees of SEK 2.9 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 March 2025	Project	Properties handed over after the quarter	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 062	21	-31	11	1 064
Vacancy	-77	0	2	0	-76
<b>Rental income</b>	<b>985</b>	<b>20</b>	<b>-28</b>	<b>11</b>	<b>988</b>
Property Costs	-206	-4	7	-1	-204
<b>Net operating income</b>	<b>779</b>	<b>17</b>	<b>-22</b>	<b>10</b>	<b>784</b>
Central administration	-64	0	0	0	-64
Results from associated companies	12	0	0	0	12
Net financial items	-324	0	12	0	-312
<b>Profit from property management</b>	<b>403</b>	<b>17</b>	<b>-10</b>	<b>10</b>	<b>421</b>
Opening number of shares	367 783 606	367 783 606	367 783 606	367 783 606	368 138 216
New shares	—	—	—	354 610	—
Closing number of shares	367 783 606	367 783 606	367 783 606	368 138 216	368 138 216
Long-term earnings per share	1.10	0.05	-0.03	0.03	1.14

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%	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

### 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 March 2025	Project	Properties handed over after the quarter	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 062	16	-26	7	1 059
Vacancy	-89	0	2	0	-87
<b>Rental income</b>	<b>973</b>	<b>16</b>	<b>-24</b>	<b>7</b>	<b>972</b>
Property Costs	-206	-4	6	-1	-204
<b>Net operating income</b>	<b>767</b>	<b>12</b>	<b>-18</b>	<b>6</b>	<b>767</b>
Central administration	-64	0	0	0	-64
Results from associated companies	12	0	0	0	12
Net financial items	-324	0	10	0	-313
<b>Profit from property management</b>	<b>392</b>	<b>12</b>	<b>-8</b>	<b>6</b>	<b>402</b>
Opening number of shares	367 783 606	367 783 606	367 783 606	367 783 606	368 138 216
New shares	—	—	—	354 610	—
Closing number of shares	367 783 606	367 783 606	367 783 606	368 138 216	368 138 216
Long-term earnings per share	1.06	0.03	-0.02	0.02	1.09

## *Calendar*

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**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 information*

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