

STENHUS

Fastigheter

Q2 2025 Presentation

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Today's presenters



Elias Georgiadis
CEO & Board member



Mikael Nicander
Deputy CEO



Tomas Georgiadis
CFO

1. Introduction to Stenhus Fastigheter

Key takeaways

Operational goals

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

Financial goals

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

Q2

- Rental income amounted to SEK 251 m (258).
- Profit from property management increased by 22% to SEK 96 (79) m.
- Changes in the value of investment properties amounted to SEK 38 (-62) m.
- Cash flow from operating activities amounted to SEK 118 (83) m.
- Profit after tax amounted to SEK 49 (-12) m.

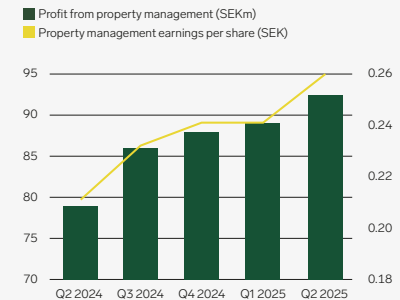
Significant events during the period

- At the Annual General Meeting in May 2025, a dividend of SEK 0.20 (-) per share was approved for the first time in Stenhus Fastigheter's history
- Dividend and share buyback. During the quarter, 5 048 000 shares were repurchased and Stenhus Fastigheter now holds a total of 8 673 390 shares for a total amount of SEK 96,2 million.
- Strategic acquisition. During the quarter, the company took possession of one property and divested three properties.
- At the Annual General Meeting on May 22, 2025, Anders Wennberg was re-elected as a member of the Board, Nicklas Paulson was elected as a new Board member, and Erik Borgblad was appointed as the new Chairman of the Board.

Significant events after the period

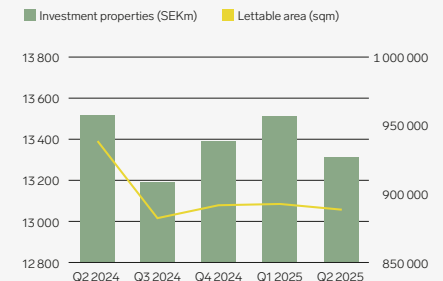
- On July 3, 2025, Stenhus Fastigheter took possession of a portfolio consisting of six properties within the warehouse, light industrial, and logistics segment. The portfolio, with a property value of SEK 299 million, was financed through a combination of internal funds and bank financing.

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

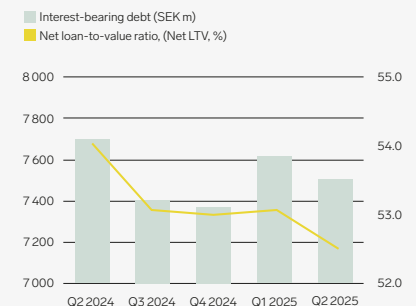


*Weighted average number of shares before dilution

Investment properties (SEKm) / Lettable area (sqm)



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



Stenhus Fastigheter in brief

Key ratios 2025-06-30

MSEK 1 073
Rental income¹

MSEK 421
Earnings capacity¹

MSEK 800
NOI¹

SEK 17.09 ps
EPRA NRV

52.5%
Net LTV

2.03 x
ICR LTM²

134
Properties

6.1 years
Lease duration

SEK 13.4 bn
Market value

92.4%
Economic occupancy rate

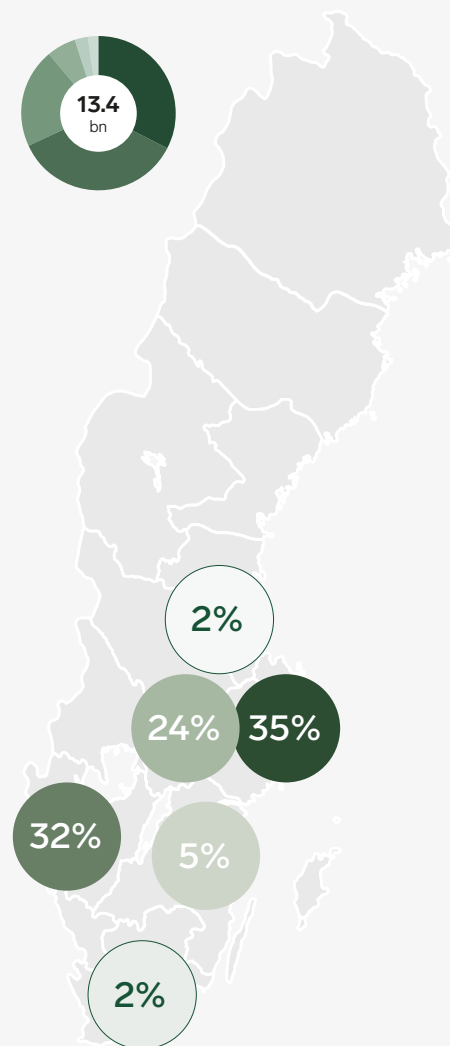
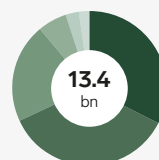
BB
Rating NCR

¹ Earnings capacity per Q2 2025
² R12

Geographical footprint, % of portfolio value

Market value per region

Stockholm	35%
West	32%
Mälardalen	24%
East	5%
South	2%
North	2%



Company overview



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



Clear geographic focus on metropolitan areas and growth locations.



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

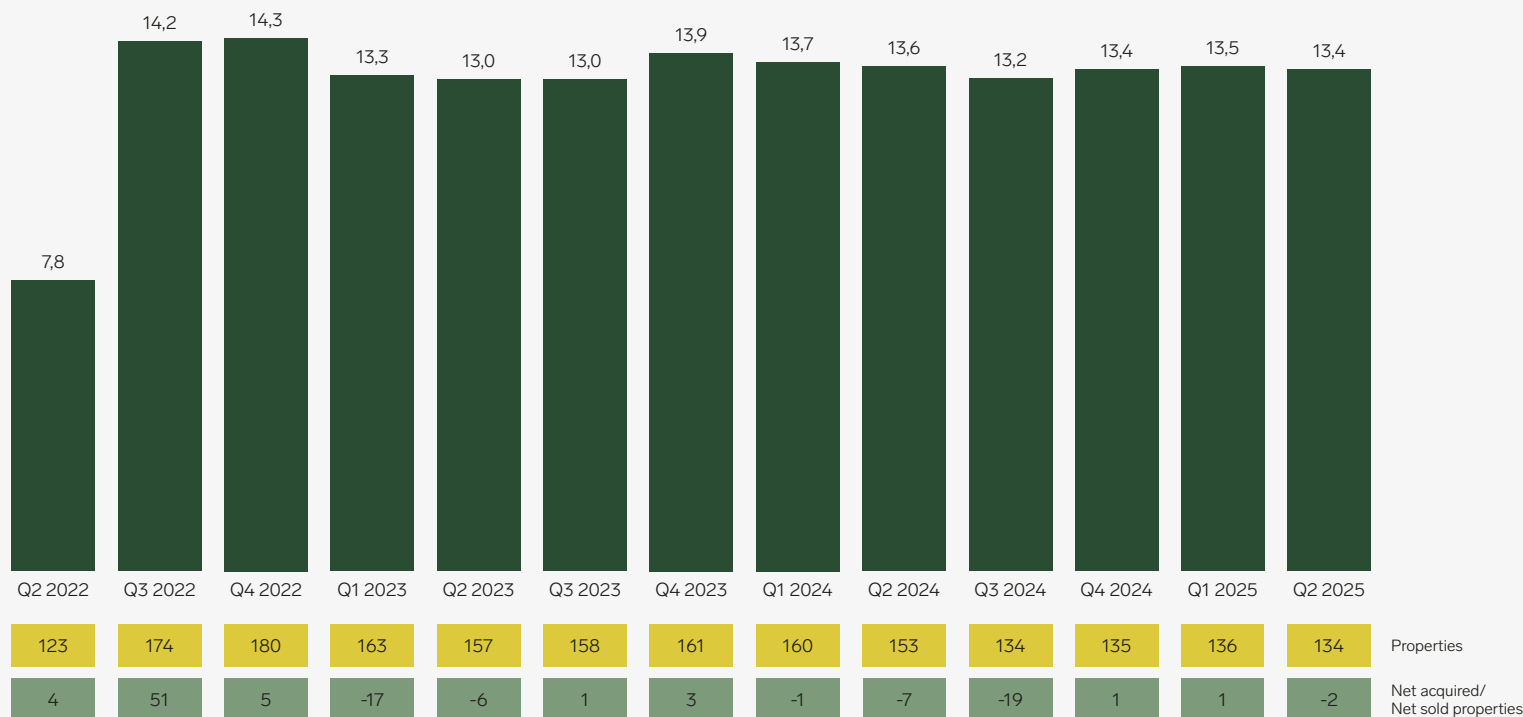


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Historical development

Historical development of Stenhus Fastigheter

Property value Q2 2022–Q2 2025



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

Stenhus Fastigheter's targets

2025-06-30



12% Inc Mgmt. result
over a business cycle



12% ROE
over a business cycle



LTV < 60%
currently 56.0%



Net LTV < 55%
currently 52.5%



ICR > 2.25x
currently 2.03 x LTM R12



Equity ratio > 35%
currently 42.0%



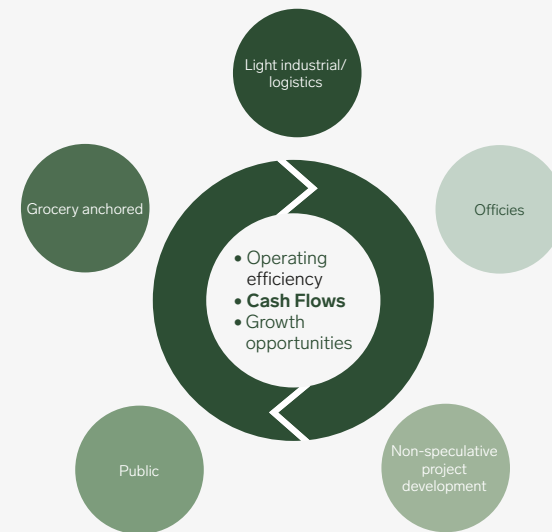
Avg. tied-up capital > 2.0yrs
currently 2.3 years

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

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

Business model and strategy

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



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

Diverse property portfolio

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

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

Long-term stability

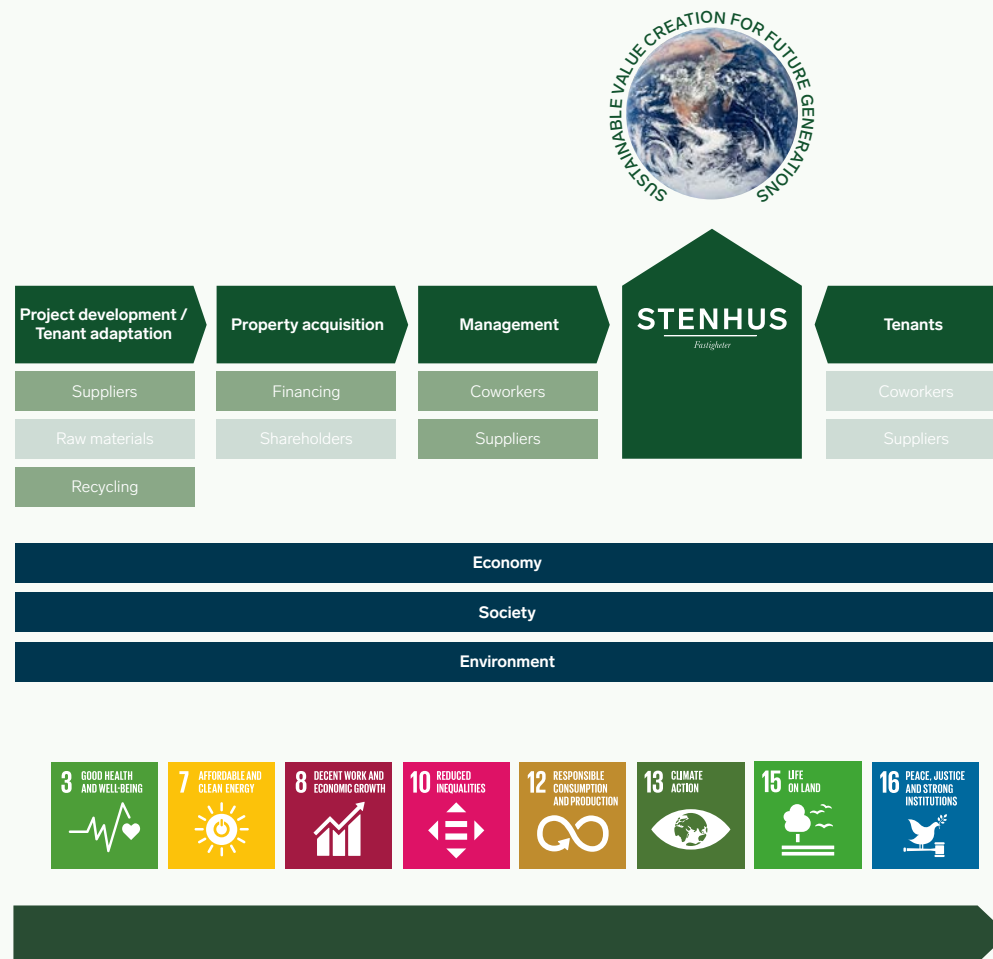
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

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

Sustainability efforts

Sustainability efforts are based on the UN Sustainable Development Goals

STENHUS VALUE CHAIN



Environmental efficiency

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

Business ethics

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



Sustainable economic growth

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

Professional and engaged employees

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

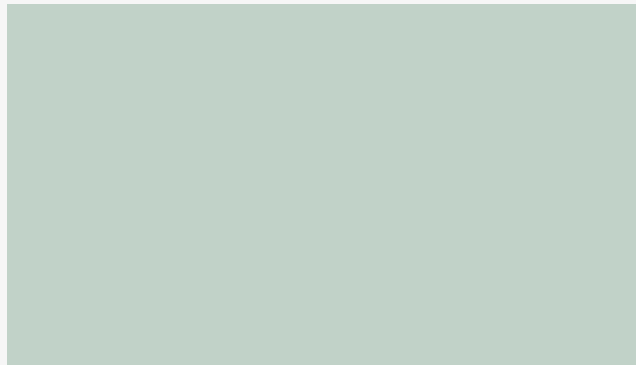
Selected projects

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



Svanholmen 1, Stockholm

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



Librobäck 18:6 mfl, Uppsala

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



Vattumannen 3, Norrtälje

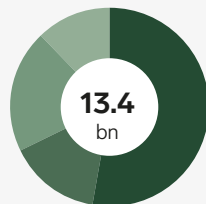
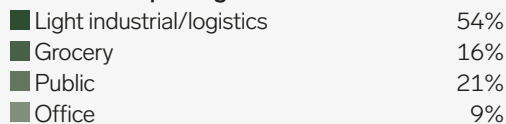
City:
Norrtälje
Project type:
Bream in use very good
Segment:
Grocery
Lettable area, sqm:
ca. 9 831 sqm

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

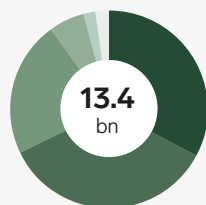
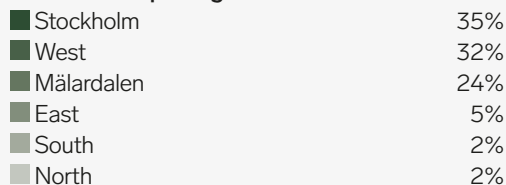
Critical mass of high quality assets in strong property markets

134 properties with a total market value of SEK 13 356 m

Market value per segment

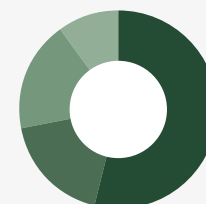
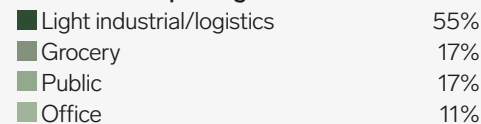


Market value per region

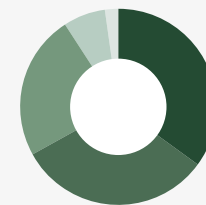
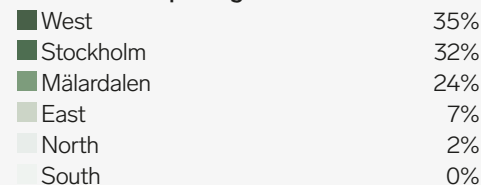


Rental income

Rental income per segment

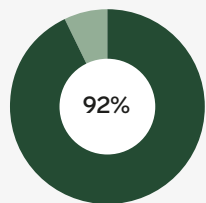
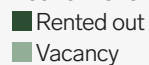


Rental income per region

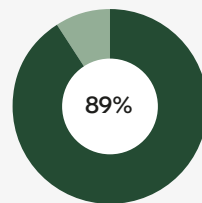


Economic rental rate

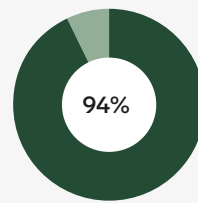
Economic rental rate, %



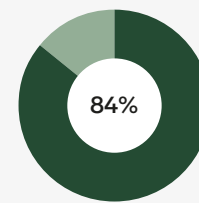
Total



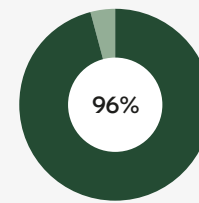
Grocery



Light industrial/
logistics



Office



Public

Diversified tenants and solid WAULT of 6.1 years

Top 15 largest tenants, rental income¹, accounted for 41.7% of rental income

Tenant	Area, sq.m	Number of contracts ²	Wault, year
Alstom Rail Sweden AB	24 906	2	6.3
Santa Maria AB	38 337	1	6.2
Bilia AB	24 897	7	7.7
Botkyrka Kommun	12 935	3	8.0
Hedin Mobility Group AB	23 586	7	11.8
Ahlberg-Dollarstore AB	28 380	9	6.0
Polismyndigheten	14 414	8	4.8
Capio Legevisitten AB	7 808	3	9.9
IAC Group Sweden AB	38 438	1	8.0
Quintus Technologies AB	10 814	4	3.5
Tyresö Kommun	7 995	1	3.2
Momentum Group AB	28 219	1	2.4
Leo's AB	11 474	3	8.3
ITAB Shop Concept Nässjö AB	24 453	1	6.5
Rosholmen Education Academy	4 653	3	16.5
Top 15	301 309	54	7.2
Others	583 026	742	
Total	884 335	796	6.1³
Economic rental rate, %	92.4		
Area-wise rental rate, %	86.5		

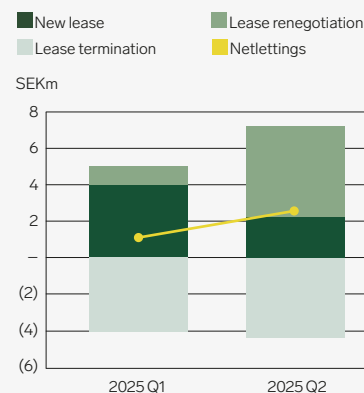
¹ Rental income per 2025-03-31

² Leases exceeding SEK 500 000

³ Excludes residential contracts

Net lettings

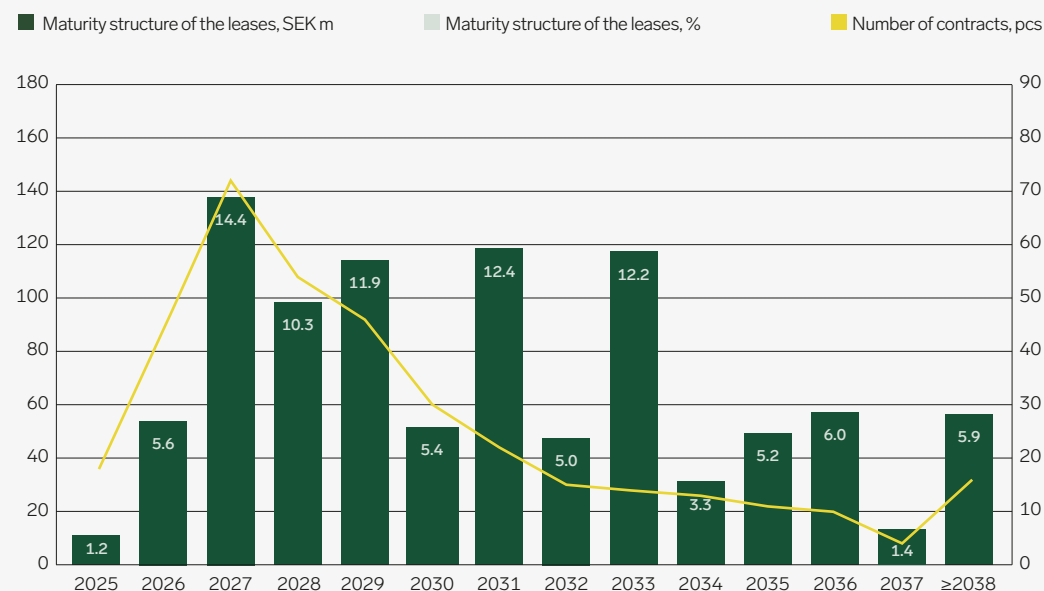
	2025 Q1 Net impact, SEKm	2025 Q2 Net impact, SEKm
New lease	4.1	2.4
Lease renegotiation	1.1	5.0
Lease termination	-4.0	-4.8
Net lettings	1.5	2.6



Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Share of total, %
2025	14 364	17	11	1
2026	51 535	48	54	6
2027	136 356	72	138	14
2028	67 715	54	99	10
≥2029	477 873	181	658	69
Total	747 842	372	959	100

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



Selected properties



Tyresö Forellen 19



Stockholm Ivalo 1



Botkyrka Samariten 1



Norrtälje Vattumannen 2,3 & 4



Västerås Finnsletten 6



Eskilstuna Skiftinge 1:5 & 1:6



Tibro Hammaren 1



Skövde Personbilen 1



Kungsbacka Hede 3:122

Selected projects

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



Skiftinge 1:5 & 1:6

City: Eskilstuna

Project type: New production

Construction end: Q2 2025

Segment: Non food retail/grocery store

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

Occupancy at completion: 100%



Köpmannen 7

City: Västerås

Project type: Tenant adaptation

Construction end: Ongoing production

Segment: Non food retail/grocery store

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

Occupancy at completion: 100%

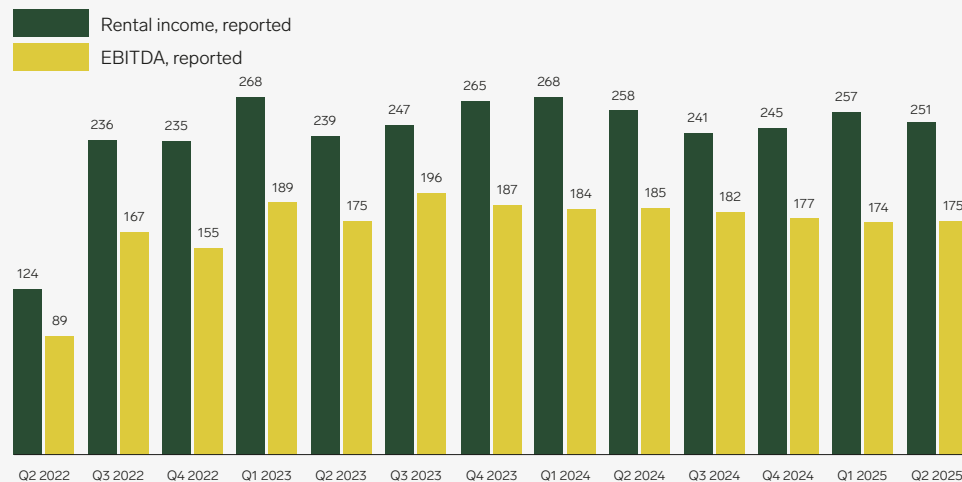
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

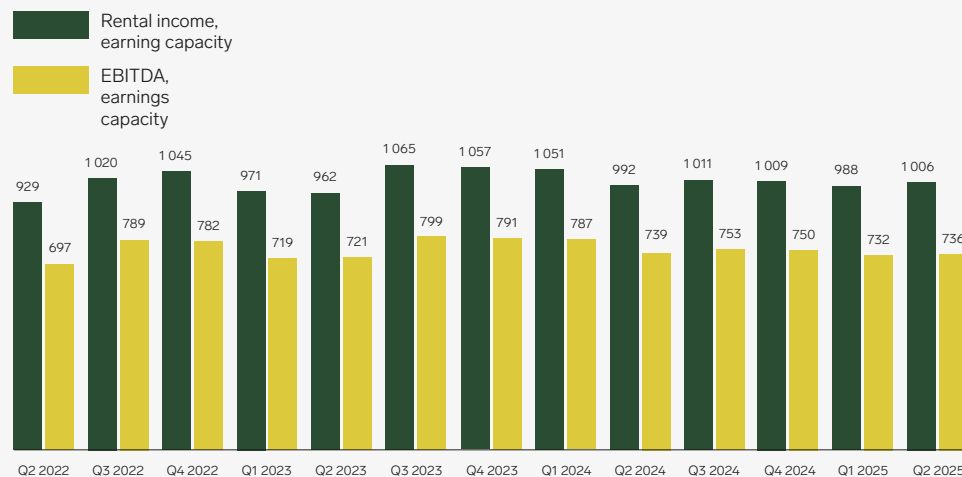
Consolidated income statement

	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	Rolling 12 months July 2024- June 2025	2024 jan- dec
(SEKt)						
Rental income	250 596	257 706	507 375	525 781	993 390	1 011 796
Property costs	-56 966	-56 613	-125 794	-127 349	-226 764	-228 319
Net operating income	193 630	201 093	381 581	398 432	766 626	783 477
Central administration	-18 469	-18 734	-35 735	-34 426	-67 206	-65 897
Listing costs	–	–	–	–	-13 815	-13 815
Results from associated companies	793	2 875	3 948	-20 849	-1 888	-26 685
-of which operating profit	2 996	3 043	6 916	5 203	11 665	9 952
Financial income	7 579	16 465	22 373	32 406	46 860	56 893
Financial costs	-90 166	-123 028	-190 085	-245 488	-399 403	-454 806
Results including value changes in associated companies	93 367	78 671	182 082	130 075	331 174	279 167
-of which profit from property management	95 570	78 839	185 050	156 127	358 542	329 619
Change in value of properties	37 812	-62 425	53 381	-149 843	90 543	-112 681
Change in value of financial instruments	-57 166	-24 302	-39 037	-4 064	-75 062	-40 089
Profit before tax	74 013	-8 056	196 426	-23 832	346 655	126 397
Tax	-24 907	-4 443	-55 395	-15 809	-110 000	-70 414
Profit/Loss for the period/year	49 106	-12 499	141 031	-39 641	236 655	55 983
Attributable to:						
The parent company's shareholders	48 381	-11 812	139 524	-37 249	233 219	56 446
Non-controlling interests	725	-687	1 507	-2 392	3 436	-463
Data per share						
Profit for the year attributable to the parent company shareholders	48 381	-11 812	139 524	-37 249	233 219	56 446
Weighted average number of shares after dilution, thousand	364 750	371 224	367 782	371 224	369 797	371 503
Profit per weighted average number of shares after dilution, sek	0,13	-0,03	0,38	-0,10	0,63	0,15

Rental income and EBITDA, reported (MSEK)

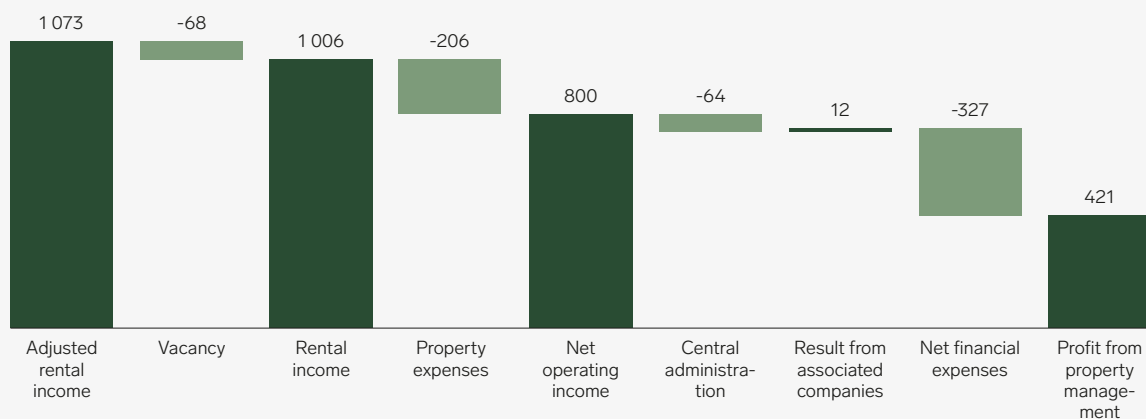


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q2 2025



Financial targets

Target	Policy	Outcome
Loan-to-value	< 60%	55.8%
Net loan-to-value ¹	< 55%	52.5%
Equity ratio	> 35%	41.8%
Interest coverage ratio	> 2.25x	2.03x
Average duration on debt	2.0 years	2.3 years
Average return on equity over a cycle	12%	4.8%

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

Net operating income change	STIBOR 3M				
	1.10%	1.60%	2.10%	2.60%	3.10%
-10%	392	367	341	315	289
-5%	432	407	381	355	329
0%	472	447	421	395	369
5%	512	487	461	435	409
10%	552	527	501	475	449

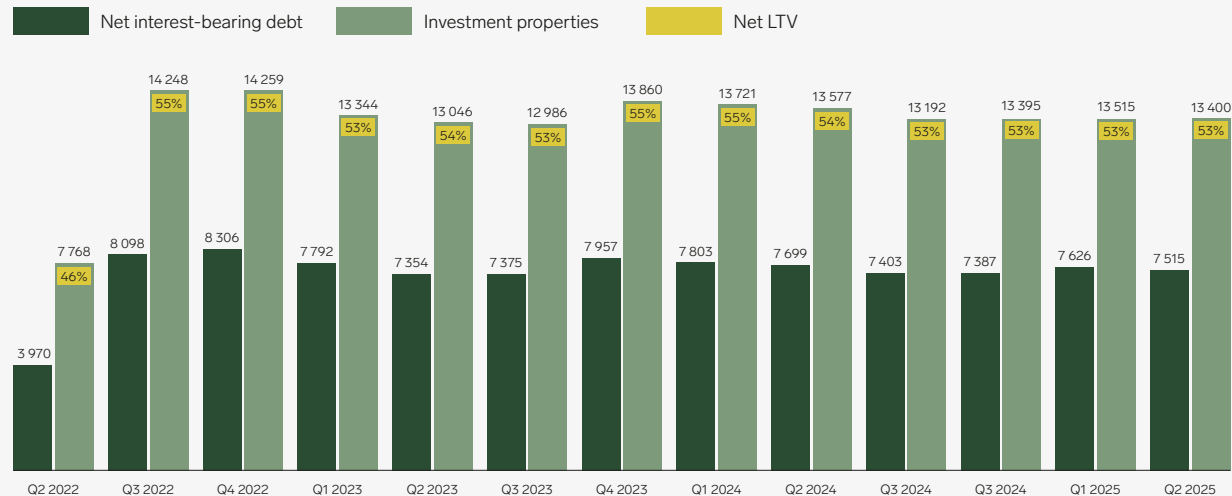
¹ Net loan-to-value is defined as net interest-bearing debt, excluding leasing, in relation to fair value of properties. Equity ratio is defined as equity in relation to total assets (excl. IFRS 16 right-of-use assets). Interest coverage ratio is defined as profit from property management after adding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

Balance sheet

Assets

(SEKt)	2025-06-30	2024-06-30	2024-12-31
Investment properties	13 355 790	13 557 431	13 395 030
Plot and right of use assets	199 558	197 542	198 498
Intangible assete	4 702	4 392	4 564
Other tangible assets	507	579	498
Shares in associated companies	106 821	97 810	99 450
Long-term receivables	35 000	–	38 006
Derivatives	–	35 551	–
Total long-term assets	13 702 378	13 893 305	13 736 046
Account receivables	4 224	7 754	6 452
Other receivables	32 275	57 550	55 985
Pre-paid expenses and accrued income	76 408	73 955	55 856
Cash and cash equivalents	453 212	293 774	224 941
Total short-term assets	566 119	433 033	343 234
Total assets	14 268 497	14 326 338	14 079 280

Investment properties (MSEK) and net LTV

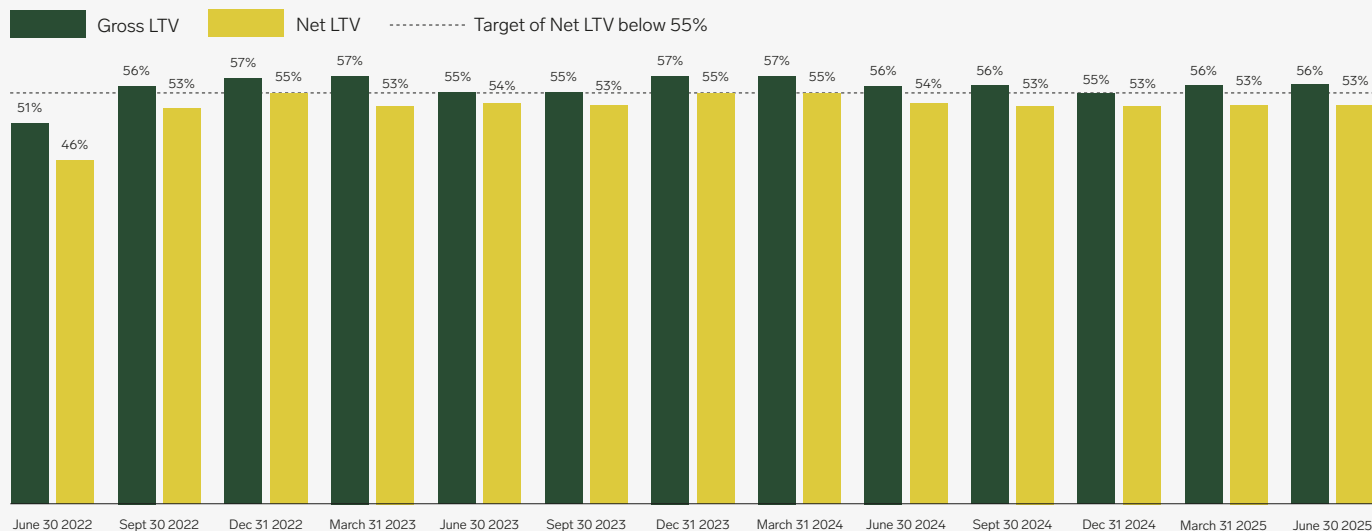


Equity and Liabilities

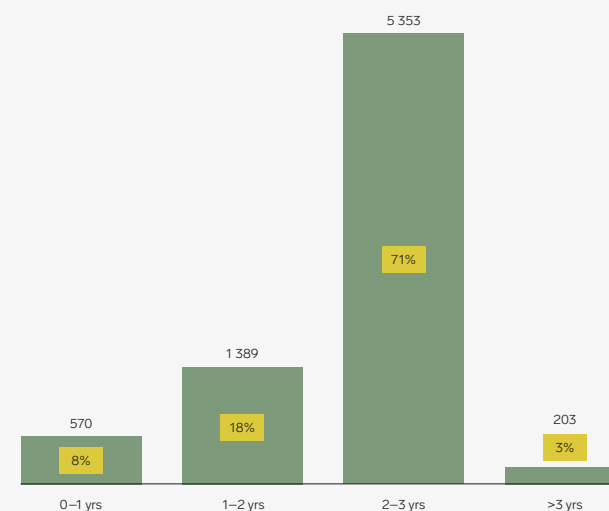
(SEKt)	2025-06-30	2024-06-30	2024-12-31
Share capital	371 779	370 629	371 779
Other capital contributions	4 937 973	4 923 418	4 937 973
Retained earnings inc. current profit	487 891	394 645	502 096
Total equity attributable to Parent Company shareholders	5 797 643	5 688 692	5 811 848
Non controlling interest	83 073	163 209	110 465
Total equity	5 880 716	5 851 901	5 922 313
Liabilities			
Long-term interest-bearing liabilities	6 842 144	7 210 425	6 622 398
Long-term leasing liability	199 558	197 542	198 498
Derivatives	39 510	–	473
Deferred tax liabilities	261 545	202 418	228 475
Total long-term liabilities	7 342 757	7 610 385	7 049 844
Short-term interest-bearing liabilities	673 301	488 492	764 153
Accounts payable	18 234	29 947	13 098
Tax liabilities	49 679	49 286	58 683
Other liabilities	87 962	59 510	59 131
Accrued expenses and pre-paid income	215 848	236 817	212 058
Total short-term liabilities	1 045 024	864 052	1 107 123
Total liabilities	8 387 781	8 474 437	8 156 967
Total equity and liabilities	14 268 497	14 326 338	14 079 280

Debt financing and capital structure at a glance

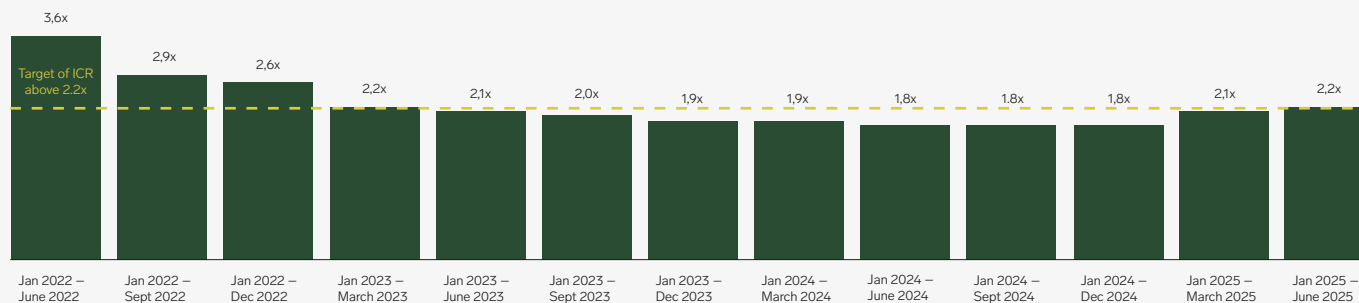
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

363 090 216
outstanding
shares
before dilution

MSEK 7 515
Interest bearing debt

2.3 years
Average capital duration

MSEK 453.2
Cash & cash equivalents

¹ In addition to credit maturities of SEK 569.9 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 103.4 million under short-term interestbearing liabilities. All credit maturities < 1 year refers to secure bank loans.

Shareholders and Calendar

Largest shareholder 2025-06-30

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 698 818	24.4
Fastighets AB Balder	74 601 354	20.1
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	19 165 723	5.2
Anna Engebretsen	15 312 324	4.1
Avanza Pension	13 982 715	3.8
FastPartner AB	10 359 254	2.8
First Fondene	7 400 000	2.0
Carnegie Fonder	6 570 238	1.8
Conny Ryk	6 165 418	1.7
Total 10 largest owners	277 271 928	74.6
Other shareholders	85 818 288	23.1
Total number of outstanding shares	363 090 216	97.7
Shares held by Stenhus Fastigheter AB	8 673 390	2.3
Total number of shares	371 778 606	100.0

Calendar

Interim report
Q3
November 20
2025

Year-end Report
February 19
2026

Annual Report
April 23
2026

Contact details

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Fastigheter