

INTERIM REPORT JANUARY-MARCH 2025

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25

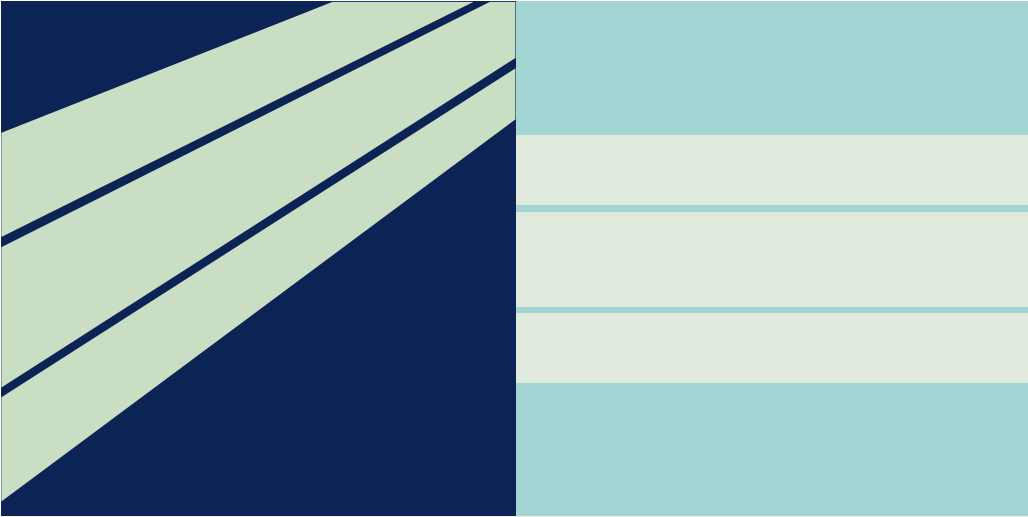
STENDÖRREN



The picture shows  
Stenvreten 8:37 in Enköping.  
Discover more by watching  
our project film.

[Watch the film online](#) 





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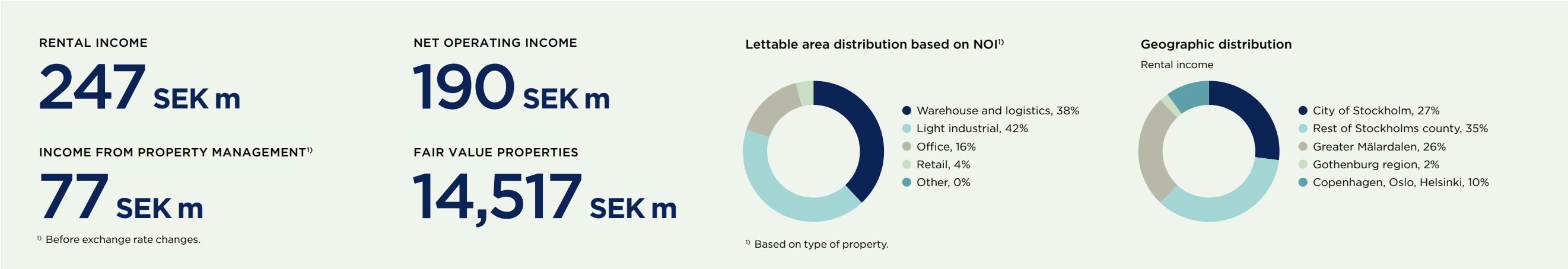


Nygård 2:14, Upplands-Bro

# STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company’s extensive and unique building rights portfolio.





# THE PERIOD IN BRIEF

## Key ratios

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Rental income, SEK m	247	223	902
Net operating income, SEK m	190	168	718
Income from property management <sup>1)</sup> , SEK m	77	67	309
Fair value properties, SEK m	14,517	12,400	14,311
Lettable area, thousand sqm	862	810	857
LTV, %	52	51	52
Equity ratio, %	36	37	37

<sup>1)</sup> Before exchange rate changes.

## JANUARY-MARCH 2025

- Rental income increased by 11 percent to SEK 247 million (223) and net operating income increased by 13 percent to SEK 190 million (168).
- Income from property management before exchange rate changes amounted to SEK 77 million (67).
- Net letting during the period amounted to a total of SEK -3.1 million and new lease agreements with an annual rental value of SEK 22 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in rental values of approximately 5 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 125 million (46), corresponding to SEK 4.03 per share (1.63).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 90 million (-56).
- Profit for the period amounted to SEK 107 million (57), corresponding to SEK 3.24 per share (1.52) before dilution and 3.24 per share (1.52) after dilution.

## SIGNIFICANT EVENTS

### DURING THE FIRST QUARTER

In January, Stendörren signed a lease agreement with Duvner Bil AB in the property Stenvreten 6:1 in Enköping. The agreement covers premises of approximately 5,000 square meters and has a term of 10 years, with occupancy commencing in March 2025.

In February, Stendörren acquired two warehouse and light industrial properties in Helsinki and Copenhagen through two separate transactions, for a total consideration equivalent to SEK 92 million.

### AFTER THE END OF THE QUARTER

In April, Stendörren signed a lease agreement with AB Storstockholms Lokaltrafik for an entire newly constructed building for light industry on the property Nygård 2:17 in GreenHub Bro, in Upplands-Bro. The lease agreement covers premises of approximately 2,200 square meters and land of approximately 4,300 square meters and has a term of 3 years. Possession took place on April 1, 2025 in direct connection with the completion of the new building.

In April, Stendörren has, through two separate transactions, acquired four warehouse and light industrial properties in Copenhagen with a total agreed property value of SEK 253 million. The total leasable area amounts to 19,200 square meters. The properties are all well located near Copenhagen's city centre and are considered to have further net operating income potential. The annual net operating income is initially estimated to amount to approximately SEK 17 million.

Stendörren has signed a five-year lease agreement with Järva District Council, part of the Stockholm municipality, for premises in the property Korsräven 1 in Spånga. The agreement covers just over 1,700 square meters and corresponds to an annual rent of approximately SEK 3 million. Possession took place on May 1, 2025.

# CONTINUED PROFITABLE GROWTH DESPITE TURBULENT ENVIRONMENT

**Despite a challenging market climate in several respects, net operating income and income from property management increased by 13 percent and 15 percent respectively, compared with the first quarter of 2024. The strong development is a result of continued value-creating acquisitions and completed and leased projects. I am particularly pleased that we passed a milestone during the quarter by completing and leasing the first newly produced property in our major development area, GreenHub Bro, in Upplands-Bro. We maintain the high growth rate and have completed several acquisitions and started new projects both during and after the end of the quarter.**

## Milestone in GreenHub Bro

Our major development area, GreenHub Bro, in Upplands-Bro has passed an important milestone as the first newly produced property was completed at the end of the quarter, and in connection with that was leased to AB Storstockholms Lokaltrafik. We have experienced great interest from potential tenants and the fact that we can welcome our first tenant already in connection with the completion of the first project is gratifying and confirms the attractive location of the development area and our customer offering. The project is part of our extensive and emerging development area GreenHub Bro, where we have additional production underway in a zoned area with great opportunities to develop a large variety of new buildings for light industrial use.

## Continued acquisitions in prioritized markets

So far this year, we have completed several acquisitions of separate properties in the Helsinki and Copenhagen regions totaling approximately SEK 345 million. The properties, which are essentially fully leased and very well located, represent continued steps towards strengthening our presence in these emerging markets. Not least with regard to Copenhagen, where we believe we have achieved, or are close to, a critical mass.

Our portfolio in the Copenhagen region is now a total of 16 properties, with a total area of just over 60,000 sqm and a property value of almost SEK 900 million.

Since the middle of last year, we have thus completed 11 acquisitions of 17 properties for a total of SEK 1.5 billion at a property yield of 7.0 percent. We assess the opportunities for carrying out attractive acquisitions to remain good, and we continue to have an attractive acquisition pipeline under evaluation.

## Several completed and newly started projects

Over the past four quarters, we have completed projects totaling 18,900 square meters with an occupancy rate of 94 percent at a yield of 7.6 percent, or 8.4 percent excluding the value of the building rights used in the projects. The implied value of the used building rights at the time of development was approximately 1.9 times higher than the book values, confirming the potential of our development portfolio. Several new projects have also been initiated during and after the reporting period, and we now have ongoing projects corresponding to 39,300 square meters with an annual net operating income of approximately SEK 52 million, upon leasing and completion. This is in line with our long-term goal of building in the range of 25,000–50,000 square meters per year.

Stendörren has a building rights portfolio of over 600,000 square meters, mainly for logistics and light industrial use. The building rights portfolio is a unique asset and is an important part of our strategic work for continued value creation by developing efficient, modern premises in locations where land is in short supply but where the need for industrial premises is growing.

## Turbulent environment

After the end of the quarter, concerns about a global trade war have increased significantly. At present, it is difficult to predict the future development. However, our tenants are only in a few cases active within export and import of goods and services. Instead, the tenants operate to a large extent locally or regionally, with a focus on industrial services. This means that a trade war does not directly affect Stendörren to any great extent. On the other hand, a trade war can indirectly affect us through its effect on, for example, the business cycle, inflation and interest rates. We are well prepared to deal with this, for example by maintaining a close dialogue with our tenants and by maintaining adequate liquidity and a high proportion of interest rate hedging.

## Continued profitable growth

Stendörren is a high-growth real estate company, but has at the same time a long-term stability. Over the past five years, we have managed to deliver strong growth despite a challenging environment, through the pandemic, weak economy and inflation- and interest rate hikes. The stability is thanks to the fact that we are in a high-yielding property segment, with long leases and with a diversified tenant base. The only major tenant is the Swedish state, through the Swedish Fortification Agency, which provides further stability. The growth



potential follows from the positive rental growth arising from the urbanization of metropolitan regions, the implementation of value-creating acquisitions and through the development of existing assets, including the company's extensive and unique building rights portfolio. We intend to maintain continued high growth as we see further the opportunities for carrying out attractive and strategic acquisitions and we see strong demand from tenants in our development projects. We are thus looking forward to the remainder of 2025 with continued high, stable and profitable growth.

Stockholm, May 2025

**Erik Ranje**  
CEO Stendörren

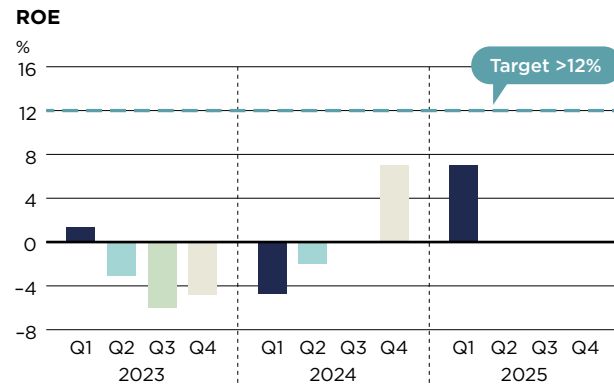
# TARGETS AND OUTCOME

## FINANCIAL TARGETS

### Return on equity

**Target: >12%**  
**Outcome: 7%**

The long-term average return on equity shall amount to at least 12 percent.



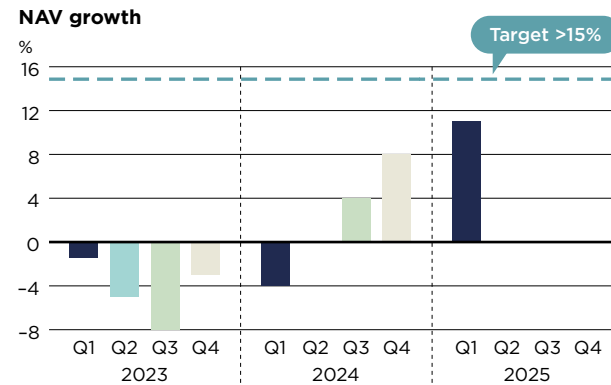
#### Comment

The return on equity (calculated as 12 month average) amounted to 7 percent at the end of the period.

### NAV growth

**Target: >15%**  
**Outcome: 11%**

The long-term growth in long-term net asset value shall amount to at least 15 percent.



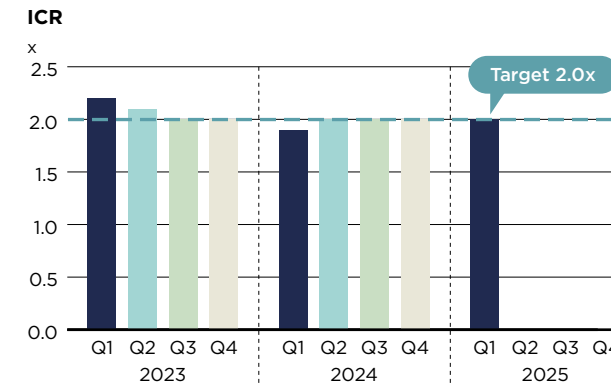
#### Comment

At the end of the period, growth in net asset value (over the last 12 months) amounted to 11 percent and 20 percent if no adjustment is made for the share issue during fourth quarter 2024.

### Interest coverage ratio

**Target: 2.0x**  
**Outcome: 2.0x**

The long-term ICR shall exceed 2.0x.



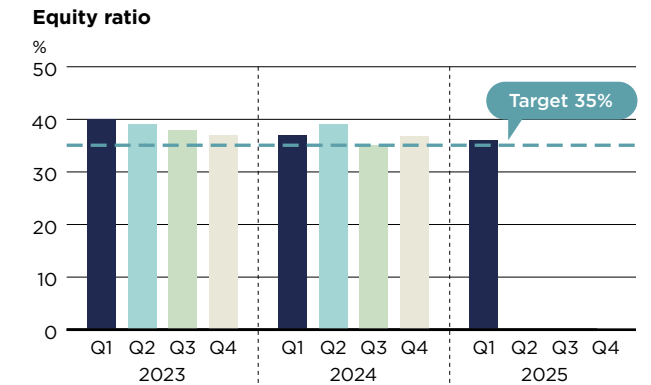
#### Comment

The interest coverage ratio amounted to 2.0x.

### Equity ratio

**Target: 35%**  
**Outcome: 36%**

The long-term equity ratio shall be 35 percent and never be below 20 percent.



#### Comment

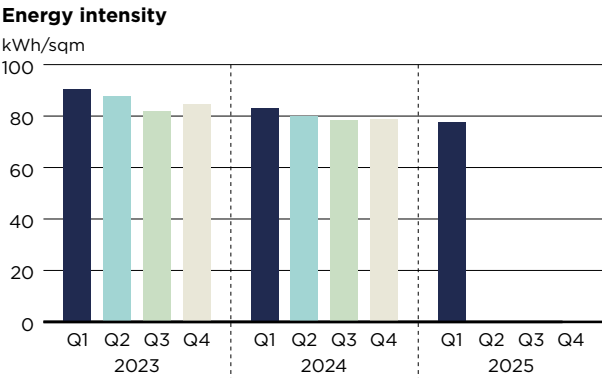
The equity ratio amounted to 36 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.7 percentage points.

SUSTAINABILITY TARGETS

Energy intensity

Target: -30%  
Outcome: -28%

Energy consumption per square meter shall decrease by 30 percent by 2030 compared to the base year 2020.

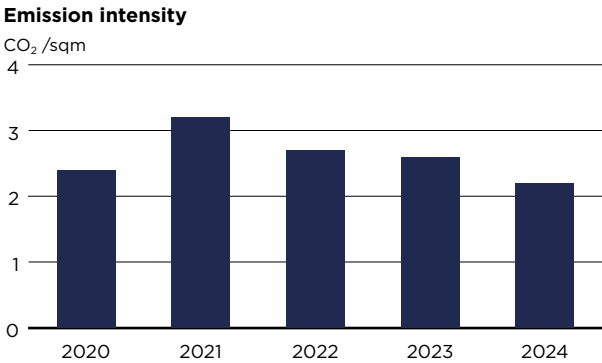


**Comment**  
Energy intensity decreased by 6.4 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emission intensity (Scope 1 and 2)

Outcome: -8.3%

CO<sub>2</sub>-emissions per square meter compared to the base year 2020.

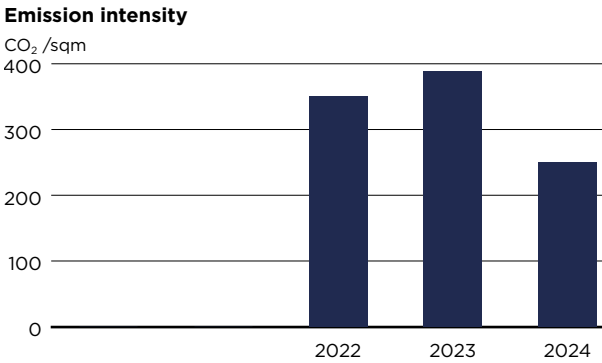


**Comment**  
Scope 1 and 2 emissions are reported on an annual basis. Calculations and methodology follow the Greenhouse Gas Protocol.

Emission intensity (Scope 3)<sup>1)</sup>

Target: -40%  
Outcome: -28.3%

CO<sub>2</sub>-emissions per newly constructed square meter shall decrease by 40 percent by 2030 compared to the base year 2022.



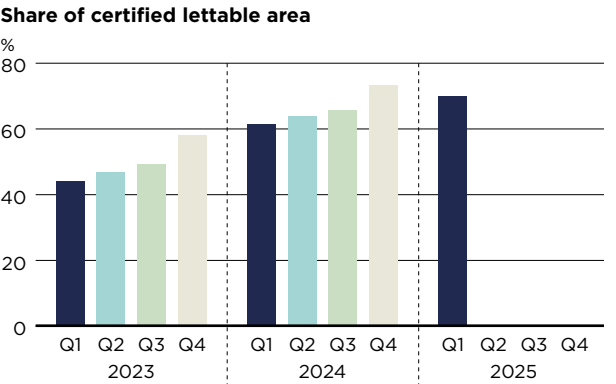
**Comment**  
Scope 3 emissions are reported on an annual basis. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow the Greenhouse Gas Protocol.

Scope 3 has been reported since 2022 when Stendörren expanded its reporting.  
<sup>1)</sup> New construction

Certification

Target: 70%  
Outcome: 70%

The share of certified lettable area within the company's property portfolio shall reach 70 percent by 2025.



**Comment**  
The target of having 70 percent of the lettable area certified by 31 December 2025 was already achieved by 31 December 2024. The reported figure has been adjusted due to newly acquired properties, which increased the total lettable area.



# PROPERTY PORTFOLIO

## Property portfolio March 31

As of March 31, 2025, the property portfolio of Stendörren consisted of 161 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 14,517 million. The property portfolio is reported quarterly at fair value. All properties are externally valued regularly, at least once a year. When not externally valued, each property is internally valued each quarter based on an updated analysis of actual cash flow, market rental levels, expected costs and an assessment of the market yield requirement.

At the end of the reporting period, the total property portfolio comprised of approximately 862,000 sqm of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 81 percent of the total market value. The risk of large-scale vacancies and rental losses due to bankruptcies is

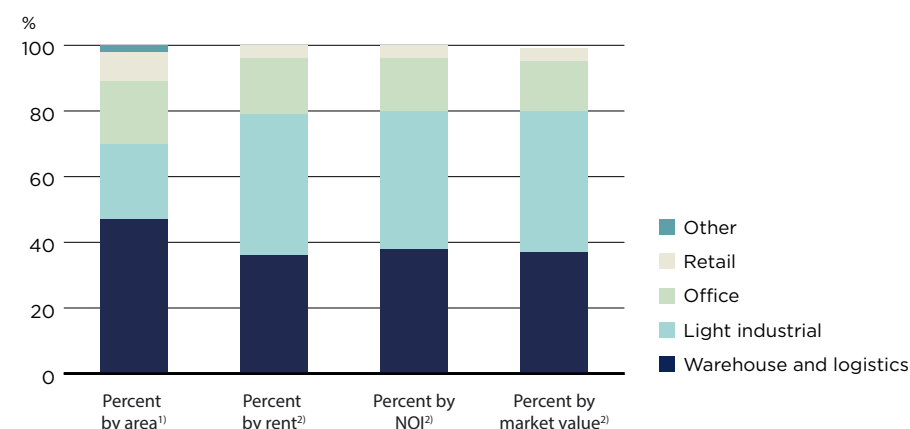
mitigated by tenant diversification, whereby 77 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 206 million. The change in value consists of the acquisition of properties of SEK 93 million, divestment of a property of SEK -63 million, investments in existing properties of SEK 143 million, currency effects of SEK -57 million and realized and unrealized changes in value totaling SEK 90 million (see table on page 13).

## Geographic distribution of property portfolio

Stendörren puts significant effort into identifying attractive geographical industrial areas with potential in Nordic growth regions. Special focus is on developing and strengthening the company's presence in such areas where Stendörren is already established.

## Property portfolio per category



<sup>1)</sup> Based on type of area use

<sup>2)</sup> Based on type of property

ECONOMIC  
OCCUPANCY RATE

92%





Approximately 62 percent of Stendörren’s total rental income comes from properties located in the Stockholm region. Stendörren has a large concentrated property portfolio in the Högdalen industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Locations including Upplands-Väsby and Sollentuna along the E4 highway towards Arlanda airport, Brunna and GreenHub in Upplands-Bro northwest of Stockholm and Stockholm-Syd in Södertälje are areas which Stendörren intends to develop further in the years ahead. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations expected to benefit from major transport routes and Stockholm’s future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as Gothenburg, Oslo, Copenhagen and Helsinki – with a continued focus on warehouse, logistics and light industrial assets.

**Tenants and lease agreements**

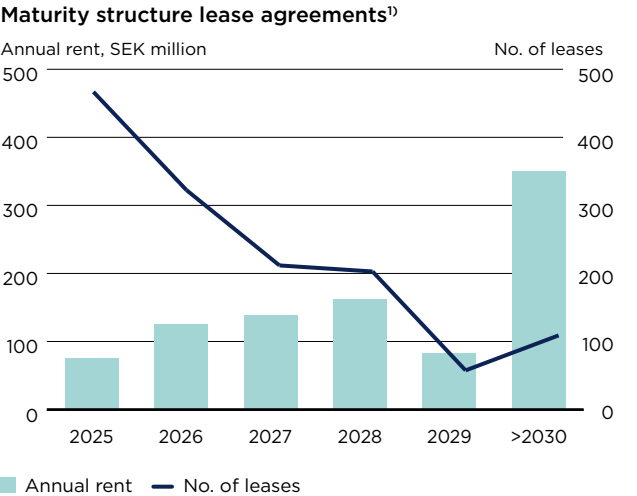
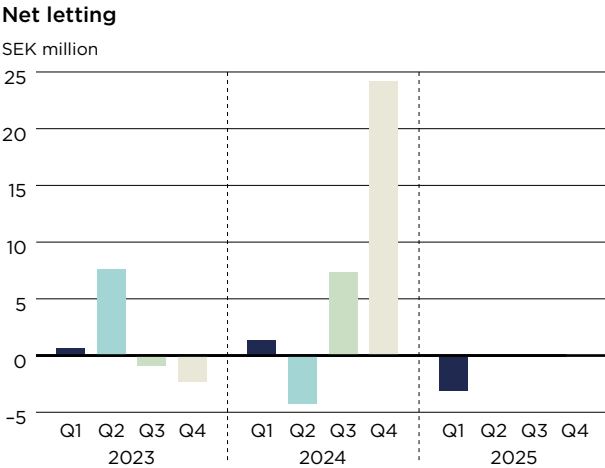
The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational businesses. As of March 31, 2025, the ten largest leases represented approximately 19 percent of the total annual rental income in the portfolio.

The company’s largest lease agreement with the Fortification Agency represented at the end of the quarter approximately 8 percent of the total annual rent. Stendörren strives to sign long-term leases with its tenants and the average lease duration as of the reporting date was 4.2 years. The company also strives for a diversified maturity structure.

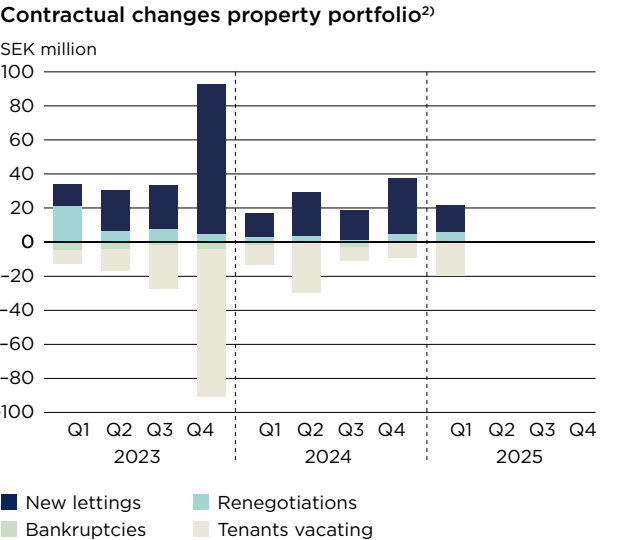
Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 1.5 million throughout the reporting period. Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren’s property

portfolio was 92 percent at March 31, 2025, and the area weighted occupancy rate was 90 percent. The occupancy rate is a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

The net letting during Q1 adds up to SEK -3.1 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 22 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.



<sup>1)</sup> Does not take into account current agreements where the tenant has not yet moved into the premises.



<sup>2)</sup> Including letting of new construction.

**Stendörrens largest tenants by rental income**

- Fortifikationsverket, 8%
- Ätta.45 Tryckeri AB, 2%
- Advania Sverige AB, 2%
- Stockholm Vatten AB, 1%
- Unilever Europe BV, 1%
- Mountain Top, 1%
- Södertälje Industriservice AB, 1%
- Carla AB, 1%
- Bactiguard AB, 1%
- Sätra Motorcenter AB, 1%
- Other, 81%

# PROJECT PORTFOLIO

As of March 31, 2025, Stendörren owned a total of 39 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 632,000 sqm and were primarily within the categories logistics and light industrial. Additional building rights are created and added to Stendörren's existing types of building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development, mainly in Greater Stockholm and the rest of the Mälardalen region.

The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other growth locations. The pace of new construction starts depending on several factors, such as demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated full year revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 55 million in net operating income. Of this amount, approximately SEK 6.5 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 31.5 million pertains to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 17 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

## COMPLETED PROJECTS

Five projects encompassing a total area of 18,900 sqm were completed in the past four quarters, with 94 percent of the space let. The largest of the completed projects consists of a logistics facility in Enköping. The project was completed at the end of 2024 and is fully leased to Advania Sverige AB, which took occupancy on January 1, 2025. During the first quarter of 2025, Stendörren completed two new light industrial buildings, both located in the municipality of Upplands-Bro. In GreenHub Bro, where a large part of Stendörren's extensive portfolio of building rights is situated, a building of 2,300 sqm and an adjacent land area of approximately 4,300 sqm were completed and fully leased to AB Storstockholms Lokaltrafik. In the Brunna industrial area, a crane hall of 1,200 sqm with an adjacent land area of approximately 3,600 sqm was completed for the tenant Pan Trading Machinery AB. Both tenants took occupancy of their premises on April 1, 2025, directly following completion.



### Completed projects, last 12 months

Municipality	Property	Description	Completion	Size, sqm <sup>1)</sup>	Investment, SEK m <sup>2)</sup>	Occupancy rate, %
Stockholm	Filmremsan 2	Reconstruction	Q4 2024	2,400	37	49
Enköping	Stenvreten 8:37	New logistics	Q4 2024	9,700	149	100
Egedal, Copenhagen region	Svavelhögvej 17	Extension light industrial	Q4 2024	3,300	47	100
Upplands-Bro	Viby 19:30	New light industrial	Q1 2025	1,200	36	100
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Q1 2025	2,300	51	100
Total completed projects				18,900	320	94
Total excluding tenant improvements and reconstructions				16,500	283	100

<sup>1)</sup> GFA (new construction, extension), NLA (tenant improvement, reconstruction).

<sup>2)</sup> Includes cost of capital and book value of land when new development.



ONGOING PROJECTS

The company has several ongoing projects with a project volume in excess of SEK 25 million, all involving new construction totalling 39,300 sqm. During the reporting period, construction commenced on one project with an area of 5,300 sqm. The project is a small logistics facility located on the property Viby 19:66 in Brunna, Upplands-Bro. Stendörren has several project ideas with obtained building permits that are within the phase of planning and preparation. This gives the company the opportunity to quickly start construction of buildings adapted to tenant needs. All ongoing projects are located in well-established and expansive areas where there is a clear demand and where leasing activities are in progress.



Nygård 2:17, Upplands-Bro



Nygård 2:17, Upplands-Bro

Ongoing projects March 31, 2025

Municipality	Property	Description	Current Phase	Earliest possible completion <sup>1)</sup>	Size, sqm <sup>2)</sup>	Indicative investment, SEK m <sup>3)</sup>	Estimated remaining Investment, SEK m	Estimated yearly NOI, SEK m	Occupancy rate, %
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2025	2,300	53	10	3.6	0
Stockholm	Båglampan 25	New light industrial	Construction started	Q3 2025	3,700	97	34	6.4	100
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	115	71	6.7	0
Stockholm	Vindkraften 2	New light industrial	Design and planning <sup>4)</sup>	Q1 2026	1,900	37			
Södertälje	Almnäs 5:23	New logistics	Design and planning <sup>4)</sup>	Q2 2026	17,000	268			
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Design and planning <sup>4)</sup>	Q2 2026	3,200	76	389	35.2	0
Stockholm	Fotocellen 5	New logistics	Design and planning <sup>4)</sup>	Q3 2026	3,800	92			
Södertälje	Almnäs 5:23	New light industrial	Design and planning	Q2 2026	2,100	61			
Total ongoing projects					39,300	799	504	51.9	
Total excluding tenant improvements and reconstructions					39,300	799	504	51.9	

<sup>1)</sup> Note that Stendörren aims to start construct on a pre-let basis, why estimated completion depends on leasing activities and time for construction start.

<sup>2)</sup> GFA (new construction, extension), NLA (tenant improvement, reconstruction).

<sup>3)</sup> Includes cost of capital and book value of land when new development.

<sup>4)</sup> Building permit obtained.



FUTURE PROJECTS

Stendörren’s development of building rights and project properties is primarily customer-driven. The focus is on finding existing and new tenants in need of changed or entirely new premises and satisfying that need by redeveloping existing assets or by developing entirely new assets. In order to minimize risk exposure, Stendörren strives to sign long leases with tenants before the construction process is initiated. Further, Stendörren works long term to identify new areas and properties to rezone

for residential use. Residential building rights can either be created on undeveloped land, adjacent to an existing building or by converting existing buildings. Work is ongoing regarding rezoning for residential purposes in Sollentuna, Traversen 14 and 15. The company is also investigating the conditions for pursuing a rezoning for residential purposes in, for example, the part of Green-Hub in Upplands-Bro with a view over the lake Mälaren.

Future projects March 31, 2025

Municipality	Envisaged main use	Estimated building right sqm <sup>1)</sup>	Status zoning	Estimated possible construction start <sup>2)</sup>
Upplands-Bro	Light industrial	379,000	Within current zoning	2025–2026
Flen	Logistics	55,000	Within current zoning	2025–2026
Södertälje	Logistics	40,100	Within current zoning	2025–2026
Frederikssund	Light industrial	5,800	Within current zoning	2025–2026
Nynäshamn	Light industrial	5,000	Within current zoning	2025–2026
Eskilstuna	Logistics	5,000	Within current zoning	2025–2026
Botkyrka	Light industrial	3,700	Within current zoning	2025–2026
Enköping	Light industrial	2,700	Within current zoning	2025–2026
Enköping	Light industrial	2,000	Within current zoning	2025–2026
Västerås	Light industrial	2,000	Within current zoning	2025–2026
Göteborg	Light industrial	2,000	Within current zoning	2025–2026
Järfälla	Light industrial	2,000	Within current zoning	2025–2026
Botkyrka	Light industrial	2,000	Within current zoning	2025–2026
Upplands-Bro	Light industrial	1,500	Within current zoning	2025–2026
Uppsala	Light industrial	1,000	Within current zoning	2025–2026
Botkyrka	Residential	80,000	Within current zoning	2025–2026
Sollentuna	Residential	7,000	Zoning change ongoing	2026–2027

<sup>1)</sup> GFA, may deviate from what is technically and commercially viable.

<sup>2)</sup> Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a pre-let basis, why the timing of construction start depends on pace of leasing activities.



Stenvreten 8:37, Enköping



# PROPERTY VALUATION

Each quarter, Stendörren performs a fair value assessment of the entire property portfolio. On average approximately 20–30 percent of the portfolio is valued by external valuation firms and the remainder is valued internally. Every property in the portfolio is externally valued at least once during a rolling twelve-month period. The valuation model used by both the external valuation firms and Stendörren is based on a discounted cash flow model, supplemented with a comparable sales method where applicable.

The valuation model and parameters are reported in accordance with the principles described in Note 11 (Investment Properties) of the 2024 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of March 31, 2025 amounted to SEK 14,517 million. A summary of the valuation parameters is presented in the table. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,397 million (1,458 on December 31, 2024), are valued based on a comparable sales method. The main reason for the change in value of the building rights portfolio during the quarter was value of building rights in ongoing projects close to completion now being valued as properties, partly offset by capitalized investments in remaining building rights. For further information, refer to the section Project portfolio summary on pages 10–12.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 90 million (–56).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates resulted in a negative effect on the change in value for the property portfolio during the quarter. The average yield requirement of the property valuations as of March 31, 2025 amounted to 6.3 percent which is flat with regards to the previous quarter (see table of valuation parameters).

## Sensitivity analysis

The sensitivity analysis shows the assessed effect on the assessed market value if the operating net and/or market yield requirement increases or decreases by 0.25 or 0.5 percentage points.

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

## Sensitivity analysis

Changes in net operating income, SEK m	–5.0%	–2.5%	0.0%	2.5%	5.0%
–0.50%	658	1,057	1,457	1,856	2,255
–0.25%	–67	313	694	1,074	1,454
0.00%	–726	–363	0	363	726
0.25%	–1,327	–980	–633	–286	61
0.50%	–1,878	–1,546	–1,213	–881	–548

## Valuation parameters

(Previous years in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	5.0 (6.4)	11.0 (11.0)	8.1 (8.2)
Market yield requirement, residual value, %	5.2 (5.3)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.2 (6.9)	11.0 (11.0)	8.4 (8.3)
Long-term vacancy assumption, %	3.0 (3.0)	25.0 (25.0)	5.7 (5.7)

## Change in carrying amount, properties SEK m

	Jan–Mar 2025	Jan–Dec 2024
Property portfolio, beginning of period	14,311	12,566
Acquisitions of new properties	93	1,129
Property sales	–63	–224
Investments in existing properties	143	598
Currency effects	–57	17
Realized changes in value	17	29
Unrealized changes in value	74	196
– Of which attributable to adjusted yield requirements	–15	–94
– Of which attributable to adjusted cash flows	150	203
– Of which attributable to adjusted building rights values	–61	88
Property portfolio, end of period	14,517	14,311

# FINANCING

As of March 31, 2025, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 2.9 years (2.9). Including bonds, the average time to maturity amounted to 2.8 years (2.7). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate Stibor 90, through a portfolio of interest-rate hedges with a total nominal value of SEK 5,710 million. The combined effect of the interest hedging gives a reference interest level of 1.8 percent on the interest hedged part of the interest-bearing liabilities. Stendörren also has four forward starting interest-rate swap agreements, which extends the average term of the derivative portfolio, for more details see table below. At the end of the reporting period, approximately 71 percent of the company's

interest-bearing liabilities were interest-hedged. Including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.6 years (3.0). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.1 percent.

On the reporting date, Stendörren had two outstanding bonds, whereof both are green. One bond, amounting to SEK 500 million, has an interest rate of Stibor 90 plus 5.25 percent with final maturity December 21, 2026 and the other, amounting to SEK 800 million, has an interest rate of Stibor 90 plus 2.90 percent with final maturity December 12, 2027.

As of March 31, there was available liquidity of SEK 370 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the tables below (the amounts constitute nominal amounts and exclude prepaid financing fees).

Stendörren also has a green hybrid bond totaling SEK 300 million, which is recognized as equity, with an interest rate of Stibor 90 plus 5.50 percent with a first redemption date in May 2027.

## Interest-rate derivatives – active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Cap level, %	Years remaining
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	1.9	2.00	1.43
Nordea	Interest-rate cap	2020-10-07	2025-10-07	600	6.4	1.00	0.52 <sup>1)</sup>
Danske Bank	Interest-rate cap	2020-10-07	2025-10-07	300	3.2	1.00	0.52 <sup>1)</sup>
SEB	Interest-rate cap	2023-11-10	2025-11-10	600	5.0	1.00	0.61 <sup>1)</sup>
Nordea	Interest-rate cap	2023-11-10	2025-11-10	400	4.0	1.00	0.61 <sup>1)</sup>
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	9.6	2.00	1.71
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	6.6	2.00	1.73
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	3.7	2.00	1.43
<b>Total</b>				<b>4,600</b>	<b>40.5</b>	<b>1.59</b>	<b>1.19<sup>2)</sup></b>
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	4.9	2.36	4.87
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	2.7	2.37	4.87
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	1.7	2.38	4.88
SEB	Interest-rate swap	2025-01-13	2027-12-17	110	0.1	4.06	2.72
<b>Total</b>				<b>1,110</b>	<b>9.4</b>	<b>2.53</b>	<b>4.66</b>

<sup>1)</sup> Upon maturity, the derivative is replaced with a derivative (see table to the right) with a delayed start date at the same nominal amount.

<sup>2)</sup> Including derivatives with a delayed start date, the average maturity amounts to 3.4 years.

## Interest-rate derivatives – with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Swap interest rate, %	Years remaining
Danske Bank	Interest-rate swap	2025-02-12	2030-10-07	600	6.2	2.45	5.52
Danske Bank	Interest-rate swap	2025-02-12	2029-10-07	300	2.5	2.39	4.52
Swedbank	Interest-rate swap	2025-02-13	2030-11-10	400	3.0	2.49	5.62
Swedbank	Interest-rate swap	2025-01-13	2029-11-10	600	3.9	2.41	4.62
<b>Total</b>				<b>1,900</b>	<b>15.7</b>	<b>2.44</b>	<b>5.10</b>

## Interest and loan maturities

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below.

Year of maturity	Interest maturity/Year <sup>1)</sup>			Loan maturity	
	SEK m	Interest, %	Share, %	SEK m	Share, %
2025	2,324		29	0	0
2026	0		0	810	10
2027	2,700		34	3,088	38
2028	110		1	4,103	51
2029	0		0	0	0
>2029	2,900		36	34	0
<b>Total/average</b>	<b>8,034</b>	<b>4.1</b>	<b>100</b>	<b>8,034</b>	<b>100</b>

<sup>1)</sup> The interest maturity for 2025 includes all loan amounts that carry lbor as base interest and that are not covered by interest derivatives.

## Sensitivity analysis

Change interest-rate base, SEK m	(+) Change	(-) Change
+/-1.00%	-17	35
+/-2.00%	-34	88
+/-3.00%	-51	106

The sensitivity analysis presents the estimated effect on interest expense if the interest-rate base (primarily STIBOR 3M, EURIBOR 3M and NIBOR 3M) were to increase or decrease by 1, 2 or 3 percentage points.

The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the stated context.



# SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren’s focus areas are based on the themes of environment, social responsibility, and corporate governance. These focus areas are regularly adapted to contribute to both short- and long-term goals. Within each area, the company has formulated concrete ambitions and targets. Stendörren primarily sets quantifiable goals that can be implemented and monitored. However, in certain areas, it may be difficult to establish quantitative targets, even though the areas are important to address. In such cases, the company’s principle is to establish routines and work systematically with the issues. Follow-up is then conducted through narrative feedback.



## RESOURCE EFFICIENCY

### Ambition

- Reduce energy intensity (kwh/sqm) by at least 30% by 2030 (base year 2020).
- 70% of the property portfolio (sqm) are to have environmental certification by 2025.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants' waste.
- Minimize construction waste from new development <1% to landfill, by 2030.
- 100% fossil free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO<sub>2</sub>/sqm GFA by 2030 (base year 2022).



## FUTURE PROOFING

### Ambition

- Include relevant TCFD indicators and report according to TCFD.
- All properties with a high risk profile shall be subject to risk assessments and provided with relevant action plans.
- Increase the proportion of properties with an Energy Performance Certificate (EPC) rating of C or better.
- Net-zero carbon emissions target validated by the Science Based Targets initiative (SBTi).



## ATTRACTIVE EMPLOYER

### Ambition

- Ongoing work against discrimination with regular follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives by 2025 at the latest.
- Achieve an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in the Code of Conduct.



## SOCIAL RESPONSIBILITY

### Ambition

- Create job opportunities for people far from the labour market.



## OPERATIONAL EXCELLENCE

### Ambition

- Suppliers to Stendörren’s operations within management and development must sign the company’s Code of Conduct.
- All vehicles are to be fossil free by 2025.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Rental income	247	223	902
Other income	0	8	9
<b>Total income</b>	<b>248</b>	<b>231</b>	<b>910</b>
Operating expenses	-47	-49	-145
Maintenance costs	-4	-8	-23
Property tax	-7	-6	-24
<b>Net operating income</b>	<b>190</b>	<b>168</b>	<b>718</b>
Central administration	-21	-22	-80
Financial income and expenses	-89	-75	-319
Lease expenses/Ground rent	-3	-2	-10
<b>Income from property management before exchange rate changes</b>	<b>77</b>	<b>67</b>	<b>309</b>
Unrealized changes in exchange rates	-21	10	0
<b>Income from property management after exchange rate changes</b>	<b>57</b>	<b>78</b>	<b>308</b>
Change in value of investments properties	90	-56	225
Change in value of financial instruments	8	28	-91
<b>Profit/loss before tax</b>	<b>155</b>	<b>49</b>	<b>443</b>
Tax	-48	7	-116
<b>Profit/loss for the period</b>	<b>107</b>	<b>57</b>	<b>327</b>
Translation differences	-5	2	2
<b>Total other comprehensive income</b>	<b>-5</b>	<b>2</b>	<b>2</b>
<b>Total comprehensive income for the period</b>	<b>102</b>	<b>59</b>	<b>329</b>
<b>Comprehensive income for the period attributable to:</b>			
Parent Company's shareholders	102	59	329
Earnings per share, before dilution, SEK	3.24	1.52	9.70
Earnings per share, after dilution, SEK	3.24	1.52	9.69
Average number of shares outstanding during the period, millions	31.06	28.43	28.89
Average number of shares outstanding during the period after dilution, millions	31.09	28.44	28.91

Result

Compared to January–March 2024, Stendörren reports an increase of approximately SEK 17 million in income and of approximately SEK 22 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 11 million, which is approximately 7 percent higher than in the first quarter of 2024. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 77 million (67), representing an increase of 15 percent. Profit for the period amounted to SEK 107 million (57), corresponding to SEK 3.24 per share (1.52).

Rental income

Rental income increased by approximately 11 percent to SEK 247 million (223) compared to the corresponding period 2024. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the period.

Property expenses

Recognized property expenses amounts to approximately SEK -58 million (-63) which is SEK 5 million lower compared to the corresponding period 2024. Total property expenses in the comparable portfolio decreased by approximately SEK 11 million, which corresponds to about 17 percent. The decrease is mainly explained by lower costs for maintenance, snow removal, and heating compared to the first quarter 2024.

Central administration

Costs for central administration for the period amounted to SEK -21 million (-22) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income amounted to SEK 11 million (39) and is primarily derived from income attributable to interest-rate derivatives. Financial expenses, excluding lease expenses, decreased to SEK -100 million (-114), mainly due to lower interest rates, partly offset by higher borrowing. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -3 million (-2). The expense mainly comprised of ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in value of the property portfolio of SEK 90 million (-56). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions as well as changed cash flows following, for example, new leases, renegotiated but also terminated agreements. Exchange rates had a negative effect on the property portfolio during the period. The market valuation of the interest-rate derivatives resulted in a change in value of SEK 8 million (28) as per the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK -14 million (-16) and deferred tax of SEK -34 million (24). Of the current tax, approximately SEK -9 million relates to tax due to property sales during the quarter.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8	3	9
Investment properties	14,517	12,400	14,311
Right-of-use assets	274	259	274
Equipment	0	1	0
Non-current receivables	-	3	-
Interest-rate derivative	66	176	58
Total non-current assets	14,865	12,842	14,651
Current assets			
Current receivables	100	96	109
Cash and cash equivalents	363	599	214
Total current assets	463	695	323
TOTAL ASSETS	15,328	13,536	14,975

Non-current assets

Stendörren’s non-current assets mainly consist of investment properties. As of March 31, 2025, the value of the total property portfolio amounted to SEK 14,517 million (12,400).

Current assets

Current assets amounted to SEK 463 million (695) on the closing date, consisting of cash and cash equivalents of SEK 363 million (599) and rental receivables and other current receivables of SEK 100 million (96). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to SEK 370 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of March 31, 2025, the Group’s equity amounted to SEK 5,491 million (4,883) and the equity ratio to 36 percent (37).

Interest-bearing liabilities

The carrying amount of the Group’s interest-bearing liabilities at the end of the reporting period amounted to SEK 7,999 million (6,961) corresponding to a loan-to-value ratio of 52 percent (51). The liabilities consisted of loans from credit institutions of SEK 6,734 million (5,892) and two green bonds totaling SEK 1,300 million (1,100). Loan arrangement costs of SEK -35 million (-31) were allocated in accordance with the company’s accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 154 million (840) and consisted of loans and repayments that are due within the next 12 months.

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	5,491	4,883	5,395
Non-current liabilities			
Interest-bearing liabilities	7,845	6,121	7,638
Other non-current liabilities	67	58	66
Lease liabilities	274	259	274
Deferred tax liabilities	1,094	976	1,061
Other provisions	4	4	4
Total non-current liabilities	9,284	7,418	9,043
Current liabilities			
Interest-bearing liabilities	154	840	153
Other current liabilities	399	394	25
Total current liabilities	553	1,234	536
TOTAL EQUITY AND LIABILITIES	15,328	13,536	14,975

Interest and loan maturities

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest-rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see page 14.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,094 million (976) on March 31, 2025, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 399 million (394).

# CONSOLIDATED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
<b>Opening balance equity, January 1, 2024</b>	<b>17</b>	<b>1,201</b>	<b>3</b>	<b>3,105</b>	<b>512</b>	<b>4,838</b>
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Issue of shares, net after transaction costs	2	487	-	-	-	489
Tax effect after transaction costs		3	-	-	-	3
Issue of hybrid bond, net after transaction costs	-	-	-	-4	300	296
Repurchase hybrid bond	-	-	-	-2	-513	-515
Comprehensive income January–December 2024	-	-	2	327	-	329
<b>Closing balance equity, December 31, 2024</b>	<b>19</b>	<b>1,691</b>	<b>5</b>	<b>3,380</b>	<b>300</b>	<b>5,395</b>
<b>Opening balance equity, January 1, 2025</b>	<b>19</b>	<b>1,691</b>	<b>5</b>	<b>3,380</b>	<b>300</b>	<b>5,395</b>
Interest/dividend hybrid bond	-	-	-	-7	-	-7
Comprehensive income January–March 2025	-	-	-5	107	-	102
<b>Closing balance equity, March 31, 2025</b>	<b>19</b>	<b>1,691</b>	<b>0</b>	<b>3,480</b>	<b>300</b>	<b>5,491</b>

As of March 31, 2025, the Group's equity amounted to SEK 5,491 million (4,883).

The 2024 AGM resolved on a dividend totaling SEK 0 million (0).

# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>			
Income from property management	57	78	308
Adjustment for non-cash items	11	11	28
Income tax paid	-3	-4	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>64</b>	<b>85</b>	<b>335</b>
<b>Changes in working capital</b>			
Changes in operating receivables	27	-17	-31
Changes in operating liabilities	35	-22	-88
<b>Cash flow from operating activities</b>	<b>125</b>	<b>46</b>	<b>217</b>
<b>Investing activities</b>			
Investments in existing properties	-143	-91	-598
Acquisitions of Group companies/properties	-93	0	-1,118
Divestments of Group companies/properties	63	224	224
<b>Cash flow from investing activities</b>	<b>-173</b>	<b>133</b>	<b>-1,492</b>
<b>Financing activities</b>			
Issue shares, net after transaction costs	-	-	489
Issue hybrid bond, net after transaction costs	-	-	296
Dividend hybrid bond	-7	-14	-46
Repurchase hybrid bond	-	-	-514
Raised interest-bearing liabilities	265	1,075	5,014
Repayment of interest-bearing liabilities	-63	-776	-3,893
Deposits	1	2	9
<b>Cash flow from financing activities</b>	<b>196</b>	<b>286</b>	<b>1,356</b>
<b>Cash flow for the period</b>	<b>148</b>	<b>465</b>	<b>81</b>
Cash and cash equivalents at the beginning of period	214	134	134
Cash flow for the period	148	465	81
<b>Cash and cash equivalents at the end of the period</b>	<b>363</b>	<b>599</b>	<b>214</b>



# PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	27	35	129
Operating expenses	-32	-35	-129
Profit before financial items	-5	0	0
Financial items			
Income from shares in subsidiaries	-	-	123
Net financial items	14	8	19
Unrealised exchange rate differences	0	-	-2
Profit/loss after financial items	9	8	140
Appropriations	-	-	12
Profit/loss before tax	9	8	152
Tax	-	-	-
Profit for the period	9	8	152

Operations in the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised of SEK 27 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of March 31, 2025 amounted to SEK 35 million (59) and equity amounted to SEK 1,710 million (1,322).

PARENT COMPANY BALANCE SHEET

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8	3	9
Equipment	4	10	3
Shares/participations in group companies	1,193	981	1,165
Receivables from group companies	3,552	2,585	3,239
Deferred tax assets	0	0	0
Total non-current assets	4,757	3,578	4,417
Current assets			
Receivables from group companies	27	238	27
Current receivables	4	8	11
Cash and cash equivalents	35	59	49
Total current assets	66	305	87
TOTAL ASSETS	4,823	3,883	4,503

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	1,710	1,322	1,708
Non-current liabilities			
Interest-bearing liabilities	1,288	1,092	1,287
Liabilities to group companies	1,407	1,054	1,459
Total non-current liabilities	2,695	2,146	2,746
Current liabilities			
Liabilities to group companies	378	375	6
Other current liabilities	41	39	44
Total current liabilities	419	414	50
TOTAL EQUITY AND LIABILITIES	4,823	3,883	4,503

# KEY RATIOS

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>PROPERTY-RELATED</b>			
Lettable area, thousand sqm	862	810	857
No. of properties	161	150	160
Fair value properties, SEK million	14,517	12,500	14,311
Letting ratio, by area, %	90	90	91
Economic occupancy rate, %	92	93	92
NOI yield, total portfolio, 12 month average, %	5.5	5.5	5.5
NOI yield, excl. projects & land, 12 month avg, %	6.4	6.6	6.4
Total return, 12 month average, %	8.3	2.2	7.3
Weighted avg unexpired lease term, years	4.2	4.2	4.4
Average annual rent, SEK/sqm	1,318	1,233	1,291
<b>FINANCIAL</b>			
Total income, SEK million	248	231	910
Net operating income, SEK million	190	168	718
Income from property management, SEK million	77	67	309
Surplus ratio, 12 month average, %	80	78	79
Total assets, SEK million	15,328	13,536	14,975
Average interest rate, total liabilities incl. derivatives, %	4.1	4.1	4.2
Average interest maturity at end of period, years	2.6	3.0	2.2
Average loan maturity at end of period, years	2.8	2.7	3.1
Interest coverage ratio, 12 month average, times	2.0	2.0	2.0
Loan-to-value ratio at end of period, %	52	51	52
Loan-to-value ratio, property level at end of period, %	46	47	45
Equity ratio at end of period, %	36	37	37
Return on equity, 12 month average, %	7	-5	7

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>STOCK RELATED</b>			
Market capitalization, SEK million	5,920	5,225	6,538
Stock price at end of period, SEK	190.60	183.80	210.50
Book equity per share, SEK <sup>1)</sup>	167.25	154.27	164.19
Long-term net asset value, SEK million	6,223	5,185	6,103
Long-term NAV per share, SEK	200.37	182.39	196.50
Current NAV, SEK million	5,726	4,741	5,613
Current NAV per share, SEK	184.37	166.79	180.72
EPS before dilution, SEK	3.24	1.52	9.70
EPS after dilution, SEK	3.24	1.52	9.69
Cash flow from operating activities per share, SEK	4.03	1.63	7.52
No. of shares at end of period	31,058,473	28,428,265	31,058,473
Average no. of shares	31,058,473	28,428,265	28,888,192
<b>OTHER</b>			
No. of coworkers at end of period	55	54	55
No. of coworkers, average in period	55	54	54

<sup>1)</sup> Book equity excluding hybrid capital per share.

For definitions, please see page 25. Explanations of the key ratios used can also be found at [www.stendorren.se](http://www.stendorren.se).



# OTHER INFORMATION

## The share

Stendörren's Class B share is listed on Nasdaq Stockholm, Mid Cap. The company's ticker symbol is STEF B and the ISIN code is SE0006543344. One trading lot corresponds to one (1) share.

As of March 31, 2025, the share price was SEK 190.60 per share (SEK 183.80), corresponding to a total market capitalization of SEK 5,920 million (SEK 5,225 million).

On the same date, the company had a total of 3,324 shareholders (3,237). The three largest shareholders were Stendörren Real Estate AB with 38.8 percent, Altira AB with 10.2 percent, and SEB Investment Management with 10.7 percent of the shares.

The total number of shares as of March 31, 2025 was 31,058,473 (28,428,265).

## Related party transactions

During the period, the company carried out a transaction with a senior executive for the lease of three garage spaces. All transactions with related parties are conducted on market terms. Other than what is stated above, the company is not and has not been party to any business transaction, loan, guarantee or guarantee connection with any of the Board members, senior executives, major shareholders or related parties to any of these in 2025.

## Risks

Risks and uncertainties are primarily related to changes in macroeconomic factors affecting demand for premises and the price of capital. Stendörren is also

exposed to the risk of unforeseen increases in operating expenses or maintenance costs, which cannot fully be compensated for in leases with tenants. There is also a risk that the company's lenders do not extend credit facilities at maturity.

Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 47–48 in the company's Annual Report for the 2024 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example, in the Statement from the CEO on page 5 and the sensitivity analysis for changes in interest rates on page 14.

## Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods were applied as in the most recently published financial information, see Note 1 of the company's 2024 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the balance sheet date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

## Auditor's review

This interim report is unaudited.

## CALENDAR 2025

Annual General Meeting 2025	May 22, 2025
Interim Report Jan–Jun	July 22, 2025
Interim Report Jan–Sep	October 24, 2025
Year-end Report 2025	February 2026

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# ASSESSED EARNINGS CAPACITY<sup>1)</sup>

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 998 million on April 1, 2025. The company also assesses that current property expenses amount to approximately SEK 205 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 793 million.

Costs for central administration are assessed to approximately SEK 79 million, net financial items to approximately SEK 332 million and leasing costs to approximately SEK 10 million. This totals an annual income from property management of approximately SEK 372 million on April 1, 2025.

This information is only the company's own assessment of the earnings capacity as of April 1, 2025, without taking into account new letting, vacancies or index-related rent changes that have not yet had an effect or other, implemented measures that have not yet had effect on income from property management.

Costs for central administration are based on actual outcome for the past 12 months and net financial items are calculated based on interest-bearing liabilities and assets on the closing date. Costs for interest-bearing liabilities are based on the Group's reported average interest rate on the closing date, plus allocated financing costs and costs for unutilized credit facilities on the closing date. Leasing costs essentially refer to ground rent, based on actual outcome for the past 12 months adjusted for the holding period.

Any additional acquisitions or sales announced by the company, but which have not yet been entered into or resigned, are not included.

The earnings capacity also does not take into account ongoing and recently completed projects that have not yet generated revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 55 million in net operating income. Of this amount, approximately SEK 6.5 million relates to recently completed or projects with completion within one year and for which lease agreements already exist, approximately SEK 31.5 million pertains to projects within light industry that are being built or intended to be built for future letting, and approximately SEK 17 million pertains to projects in within logistics that require leasing before construction starts.

These data should therefore not be seen as a forecast of future profit development for Stendörren.

## Assessed earnings capacity<sup>1)</sup>

Rental income	998
<b>Total income</b>	<b>998</b>
Operating expenses	-147
Maintenance costs	-30
Property tax	-29
<b>Net operating income</b>	<b>793</b>
Central administration	-79
Financial income and expenses	-332
Lease expenses/Ground rent	-10
<b>Income from property management</b>	<b>372</b>

<sup>1)</sup> This is the Company's best assessment of current earnings capacity on an annual basis as of April 1, 2025 and not a forecast of future expected earnings.



Stenvreten 8:37, Enköping

# DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on [www.stendorren.se](http://www.stendorren.se), investor relations.

## CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9 percent and adjusted for interest-rate derivatives.

## AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

## AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

## LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

## LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

## NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

## NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

## ECONOMIC OCCUPANCY RATE

Contractual annual rent in relation to rental value, excluding properties not lettable at the end of the period due to demolition and/or major project development.

## INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

## NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

## AVERAGE INTEREST RATE

The weighted average interest rate on all interest-bearing liabilities including interest-rate derivatives.

## WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

## LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

## CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

## LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

## NAV GROWTH

Percentage change in the long-term net asset value the last 12 months.

## NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

## EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

## AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

## ICR

Income from property management the last 12 months adding back net financial expenses, in relation to net financial expenses (excluding the rights of use of land lease properties that in accordance with IFRS 16 is accounted for as a financial cost).

## EQUITY RATIO

Book equity in relation to total balance sheet (excluding the leasing liability for the rights of use of land lease properties that, in accordance with IFRS 16, is accounted for as a long term liability).

## TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

## SURPLUS RATIO

Properties' NOI divided by total income during the same period.





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