

STENHUS

Fastigheter

Q2 2024 Presentation

Table of contents

1. Introduction to Stenhus Fastigheter
2. Property portfolio
3. Financials

Today's presenters



Elias Georgiadis
CEO & Board member



Mikael Nicander
Deputy CEO



Tomas Georgiadis
CFO

1. Introduction to Stenhus Fastigheter

Stenhus Fastigheter in brief

Key ratios 2024-06-30

MSEK 992

Rental income¹

MSEK 373

Earnings capacity¹

MSEK 786

NOI¹

SEK 16,21 ps

EPRA NRV

54,2%

Net LTV

1,82 x

ICR LTM²

153

Properties

6.1 years

Lease duration

SEK 13,6 bn

Market value

94,4%

Economic occupancy rate

BB

Rating NCR

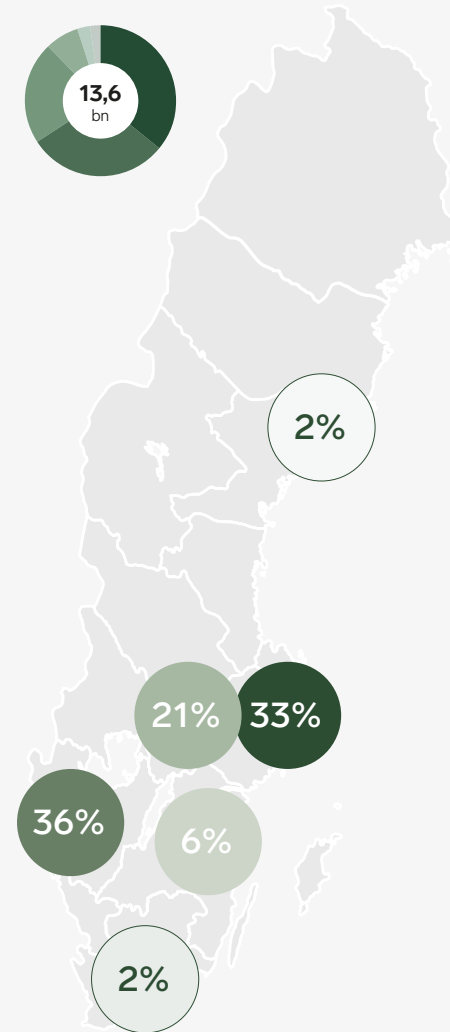
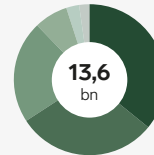
¹ Earnings capacity per Q2 2024

² R12

Geographical footprint, % of portfolio value

Market value per region

Stockholm	33%
West	36%
Mälardalen	21%
East	6%
South	2%
North	2%



Company overview



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



Clear geographic focus on metropolitan areas and growth locations.



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

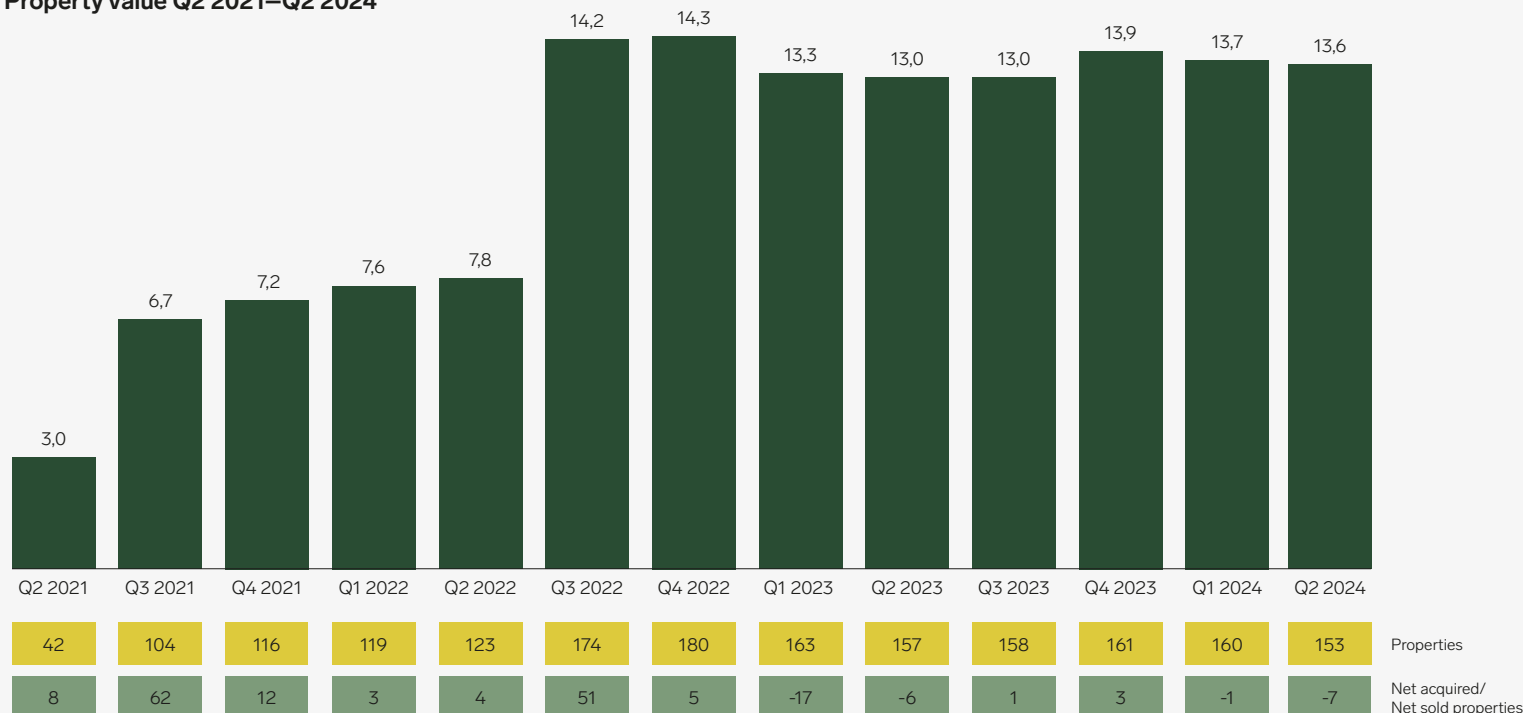


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

Historical development

Historical development of Stenhus Fastigheter

Property value Q2 2021–Q2 2024





- 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


2024-06-30


 **> SEK 20bn**
property value before 2025


 **12% ROE**
over a business cycle

 **LTV < 60%**
currently 56,4%

 **Net LTV < 55%**
currently 54,2%

 **ICR > 2.25x**
currently 1,82 x LTM R12

 **Equity ratio > 35%**
currently 41,4%

 **Avg. tied-up capital > 2.5yrs**
currently 2,4 years

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

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

Business model and strategy

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



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

Diverse property portfolio

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

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

Long-term stability

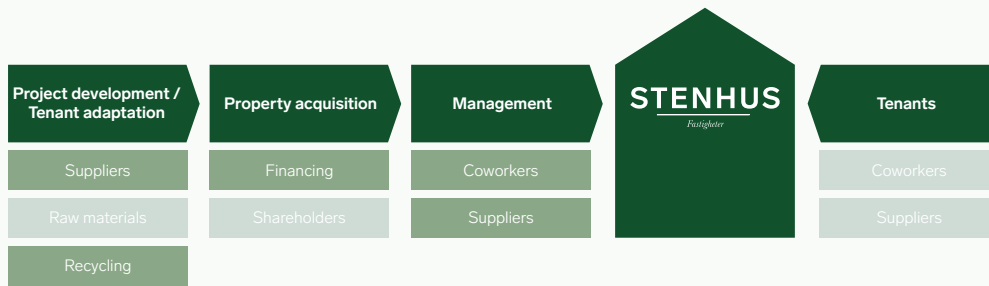
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

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

Sustainability efforts

Sustainability efforts are based on the UN Sustainable Development Goals

STENHUS VALUE CHAIN



Environmental efficiency

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

Business ethics

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



Sustainable economic growth

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

Professional and engaged employees

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

Selected projects

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



Finnslätten 6, Västerås

City: Västerås
Segment: Grocery
Project type: New production
Lettable area, sqm: ca. 7,790 Sqm
Construction end: Q3 2025
Occupancy at completion: 100%



Bro Klöv & Lilla Ullevi 1:12, Bro

City: Upplandsbro
Segment: Grocery
Project type: Sustainability project
Project: Conversion from heating with oil to district heating
Construction end: Q3 2024



Husmodern 6, Täby

City: Eskilstuna
Segment: Grocery
Project type: New production
Electricity production: ca. 1200 sqm BTA+1214 sqm outdoor market incl 370 sqm roof
Construction end: Q1 2024
Occupancy at completion: 100%

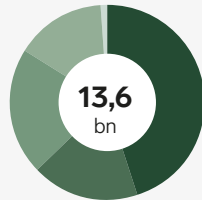
Low risk development portfolio with large share of pre-let premises with no speculative elements

Critical mass of high quality assets in strong property markets

153 properties with a total market value of SEK 13,557m

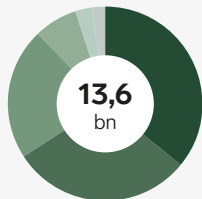
Market value per segment

Light industrial/logistics	53%
Grocery	16%
Public	20%
Office	11%



Market value per region

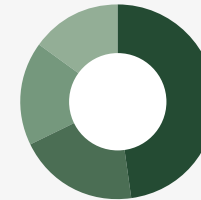
Stockholm	33%
West	36%
Mälardalen	21%
East	6%
South	2%
North	2%



Rental income

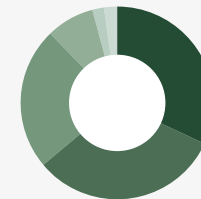
Rental income per segment

Light industrial/logistics	55%
Grocery	17%
Public	17%
Office	11%



Rental income per region

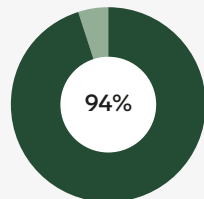
West	37%
Stockholm	31%
Mälardalen	22%
East	8%
North	2%
South	0%



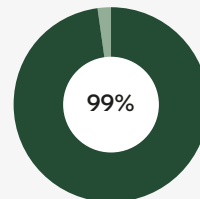
Economic rental rate

Economic rental rate, %

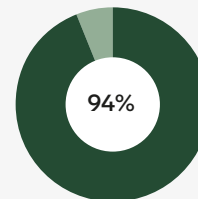
Rented out
Vacancy



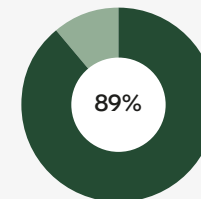
Total



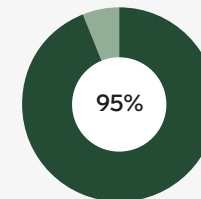
Grocery



Light industrial/
logistics



Office



Public

Diversified tenants and solid WAULT of 6.1 years

Top 15 largest tenants, rental income¹, accounted for 37% of rental income

Tenant	Area, sq.m	Number of contracts ²	Wault, year
Alstom Rail Sweden AB	25 795	2	5,3
Santa Maria AB	38 337	1	7,2
Bilia AB	25 146	7	8,7
Botkyrka Kommun	12 935	3	8,9
Hedin Mobility Group AB	18 289	6	12,4
Ahlberg-Dollarstore AB	25 280	8	4,7
Capio Legevisitten AB	7 808	3	10,9
IAC Group Sweden AB	38 438	1	9,0
Willys Dagab Inköp & Logistik AB	8 284	2	2,2
Quintus Technologies AB	10 663	4	4,5
Tyresö Kommun	7 995	1	4,2
Momentum Group AB	28 219	1	3,4
Leo's AB	11 474	3	5,6
Polismyndigheten	9 355	7	4,5
ITAB Shop Concept Nässjö AB	26 391	1	7,5
Top 15	294 409	50	7,0
Others	646 969	903	
Total	949 532	992	6,1³
Economic rental rate, %	94,4		
Area-wise rental rate, %	87,9		

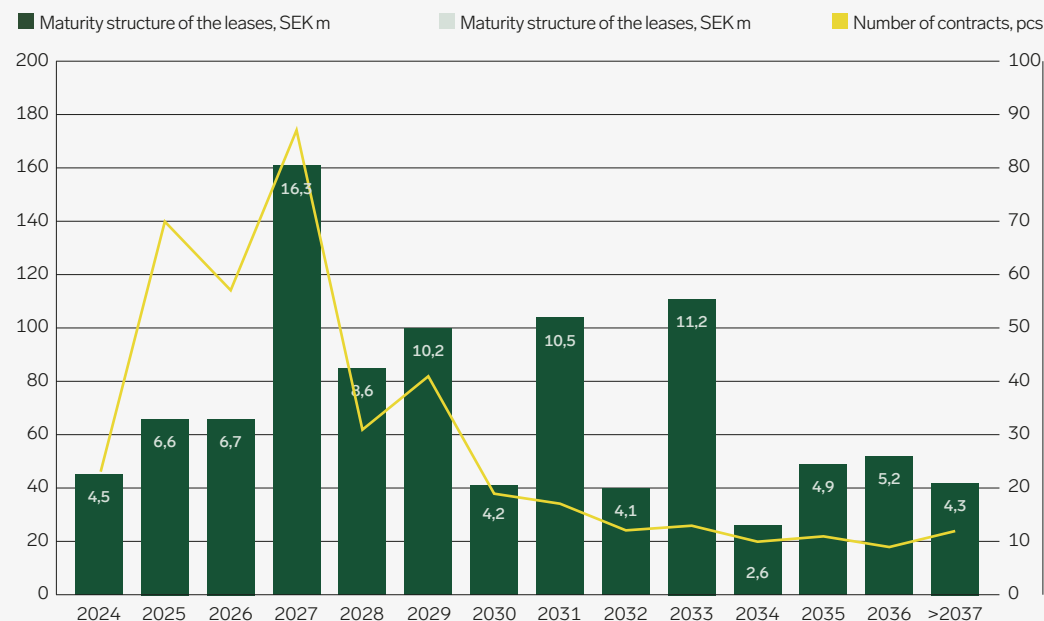
¹ Rental income per 2024-03-31

² Leases exceeding SEK 500,000

Lease maturity structure by rental income¹

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Percentage
2024	34 993	23	45	5
2025	50 053	70	66	7
2026	57 883	57	66	7
2027	163 760	87	161	16
≥2028	494 280	175	651	66
Total	800 968	412	989	100

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



Selected properties



Tyresö Forellen 19



Stockholm Ivalo 1



Botkyrka Samariten 1



Norrälje Vattumannen 2,3 & 4



Västerås Finnsletten 6



Eskilstuna Skiftinge 1:5 & 1:6



Tibro Hammaren 1



Skövde Personbilen 1



Kungsbacka Hede 3:122

Selected projects

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



Köpmannen 7

City: Västerås
Segment: Grocery
Project type: New production
Lettable area, sqm: ca. 7,790 Sqm
Construction end: Q3 2025
Occupancy at completion: 100%



Bro Klöv & Lilla Ullevi 1:12 , Bro

City: Upplandsbro
Segment: Grocery
Project type: Sustainability project
Project: Conversion from heating with oil to district heating
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Skiftinge 1:5 & 1:6

City: Eskilstuna
Segment: Grocery
Project type: New production
Electricity production: ca. 1200 sqm BTA+1214 sqm outdoor market incl 370 sqm roof
Construction end: Q1 2024
Occupancy at completion: 100%

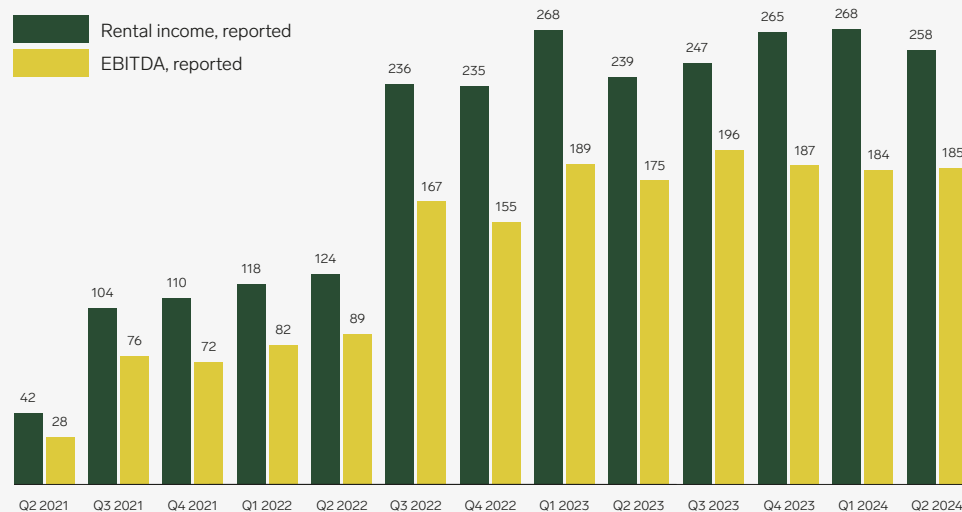
Low risk development portfolio with large share of pre-let premises with no speculative elements

Income statement

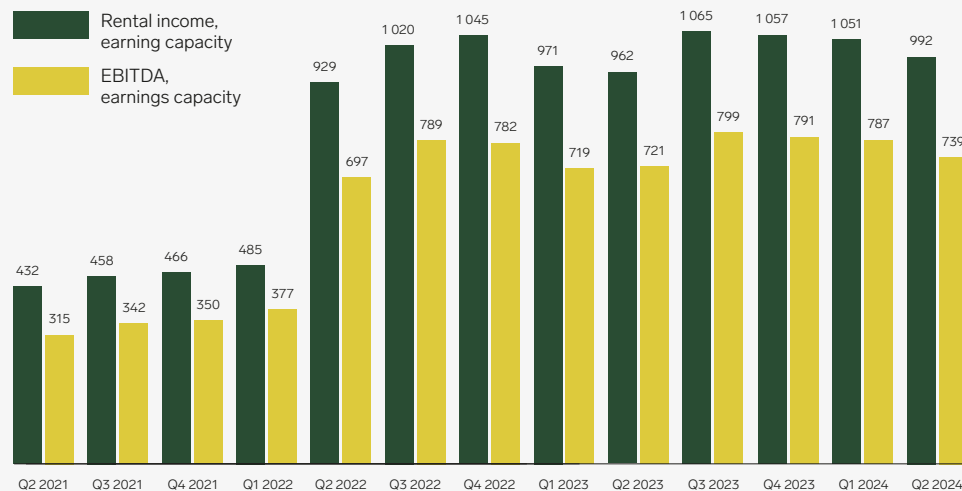
Income statement

	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	R12 -23 July- -24 June	2023 Jan- Dec
(SEKt)						
Rental income	246 873	239 151	525 781	507 383	1 037 383	1 018 985
Property costs	-42 980	-54 429	-127 349	-120 817	-235 367	-228 835
Gross profit	203 893	184 722	398 432	386 566	802 016	790 150
Central administration	-18 734	-15 371	-34 426	-31 438	-63 392	-60 404
Results from associated companies	2 875	-4 562	-20 849	-32 483	-64 527	-76 161
<i>-of which operating profit</i>	3 043	5 322	5 203	8 983	12 792	16 572
Financial income and expenses	-106 563	-87 767	-277 894	-184 695	-415 478	-194 423
Results including value changes in associated companies	78 671	77 022	130 075	137 950	258 619	266 494
<i>-of which operating profit</i>	78 839	86 906	156 127	179 416	335 938	359 227
Change in value of properties	-62 425	-182 853	-149 843	-464 548	-259 013	-573 718
Change in value of financial instruments	-24 302	25 682	-4 064	11 058	-100 677	-85 555
Profit before tax	-8 056	-80 149	-23 832	-315 540	-101 071	-392 779
Tax	-4 443	9 685	-15 809	43 960	-42 742	17 027
Net income	-12 499	-70 464	-39 641	-271 580	-143 813	-375 752
Attributable to						
Attributable to parent company shareholders	-11 812	-66 257	-37 249	-267 682	-182 713	-413 146
Attributable to non-controlling interest	-687	-4 207	-2 392	-3 898	38 900	37 394
Data per share						
Profit for the year attributable to the parent company shareholders	-11 812	-66 257	-37 249	-267 682	182 713	-413 146
Weighted average number of shares after dilution, thousand	371 224	371 224	371 224	371 224	371 224	371 224
Profit per weighted average number of shares after dilution, sek	-0,03	-0,18	-0,10	-0,72	-0,49	-1,11

Rental income and EBITDA, reported (MSEK)

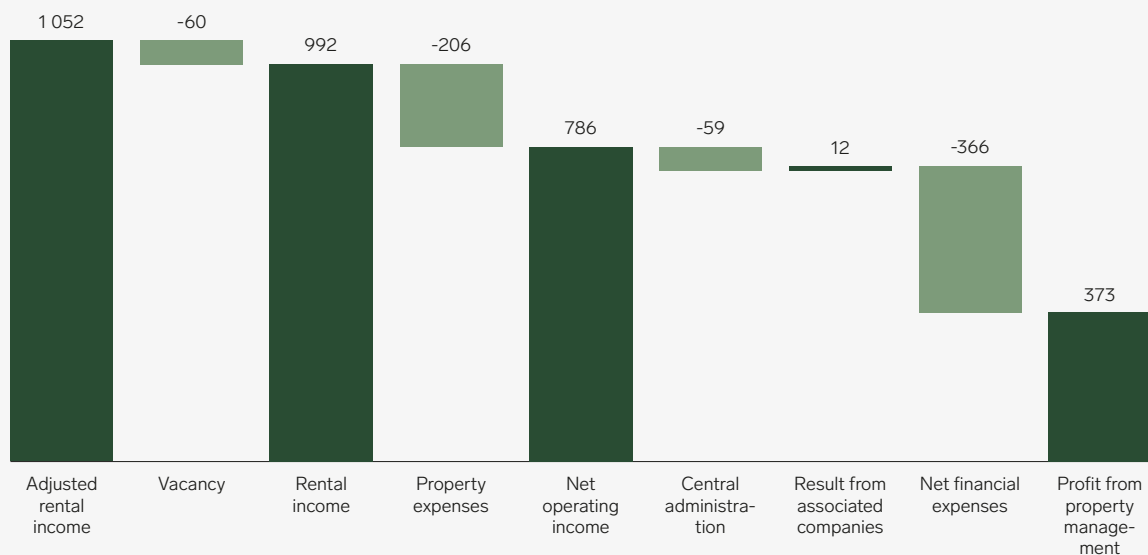


Rental income and EBITDA, earnings capacity (MSEK)



Current earning capacity and Financial targets

Earnings capacity long term as of Q2 2024



Financial targets and dividend policy¹

Target	Policy	Outcome
Loan-to-value	< 60%	56,4%
Net loan-to-value	< 55%	54,2%
Equity ratio	> 35%	41,4%
Interest coverage ratio	> 2.25x	1,82x
Average duration on debt	2.5 years	2,4 years
Average return on equity over a cycle	12%	-2,5%

Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	2,50%	3,00%	3,50%	4,00%	4,50%
-10%	334	314	294	275	255
-5%	373	353	334	314	294
0%	412	393	373	353	334
5%	452	432	412	393	373
10%	491	471	452	432	412

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

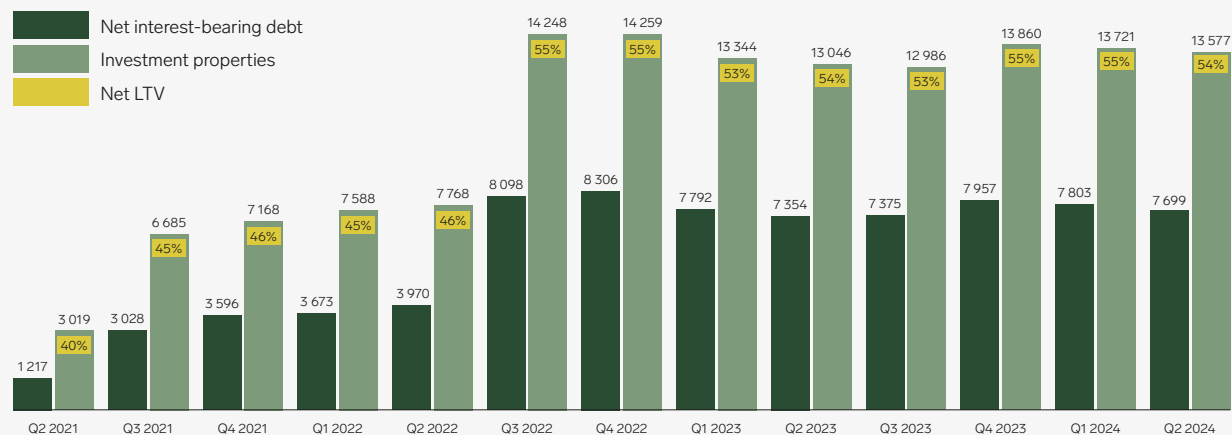
Assets

(SEKt)	2024-06-30	2023-06-30	2023-12-31
Investment properties	13 557 431	13 045 996	13 860 077
Plot and right of use assets	197 542	196 154	196 321
Intangible assete	4 392	3 515	4 278
Other tangible assets	579	629	663
Shares in associated companies	97 810	237 965	118 659
Derivatives	35 551	98 554	39 616
Total long-term assets	13 893 305	13 582 813	14 219 614
Account receivables	7 754	31 736	6 401
Other receivables	57 550	64 349	68 951
Pre-paid expenses and accrued income	73 955	63 789	73 564
Cash and cash equivalents	293 774	249 140	306 195
Total short-term assets	433 033	409 014	455 111
Total assets	14 326 338	13 991 827	14 674 725

Equity and Liabilities

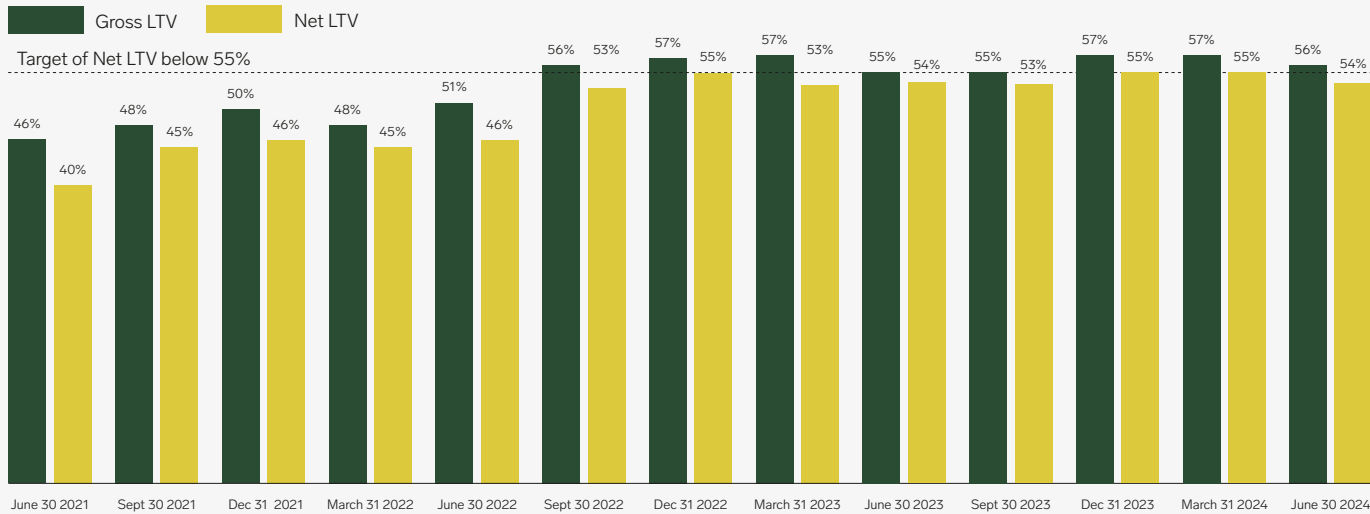
(SEKt)	2024-06-30	2023-06-30	2023-12-31
Share capital	370 629	370 629	370 629
Other capital contributions	4 923 418	4 923 422	4 923 418
Retained earnings inc. current profit	394 645	565 692	420 791
Total equity attributable to Parent Company shareholders	5 688 692	5 859 743	5 714 838
Non controlling interest	163 209	20 398	188 793
Total equity	5 851 901	5 880 141	5 903 631
Liabilities			
Long-term interest-bearing liabilities	7 210 425	4 234 370	6 638 196
Long-term leasing liability	197 542	196 154	196 321
Deferred tax liabilities	202 418	210 545	204 850
Total long-term liabilities	7 610 385	4 641 069	7 039 367
Short-term interest-bearing liabilities	488 492	3 119 300	1 318 338
Accounts payable	29 947	37 506	48 778
Tax liabilities	49 286	28 728	41 926
Other liabilities	59 510	76 787	77 078
Accrued expenses and pre-paid income	236 817	208 296	245 607
Total short-term liabilities	864 052	3 470 617	1 731 727
Total liabilities	8 474 437	8 111 686	8 771 094
Total equity and liabilities	14 326 338	13 991 827	14 674 725

Investment properties (MSEK) and net LTV

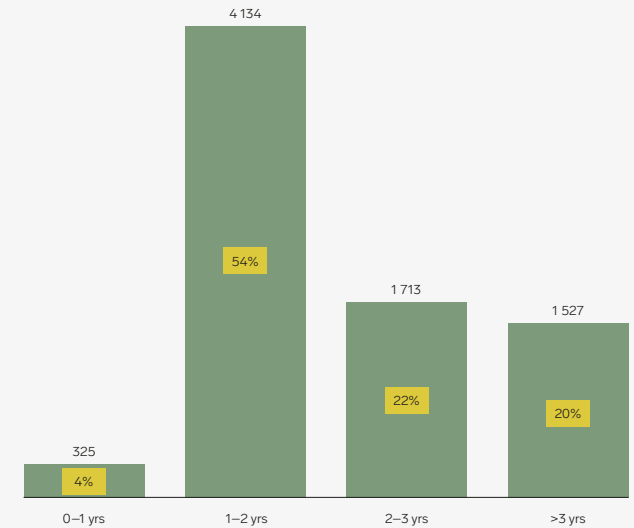


Debt financing and capital structure at a glance

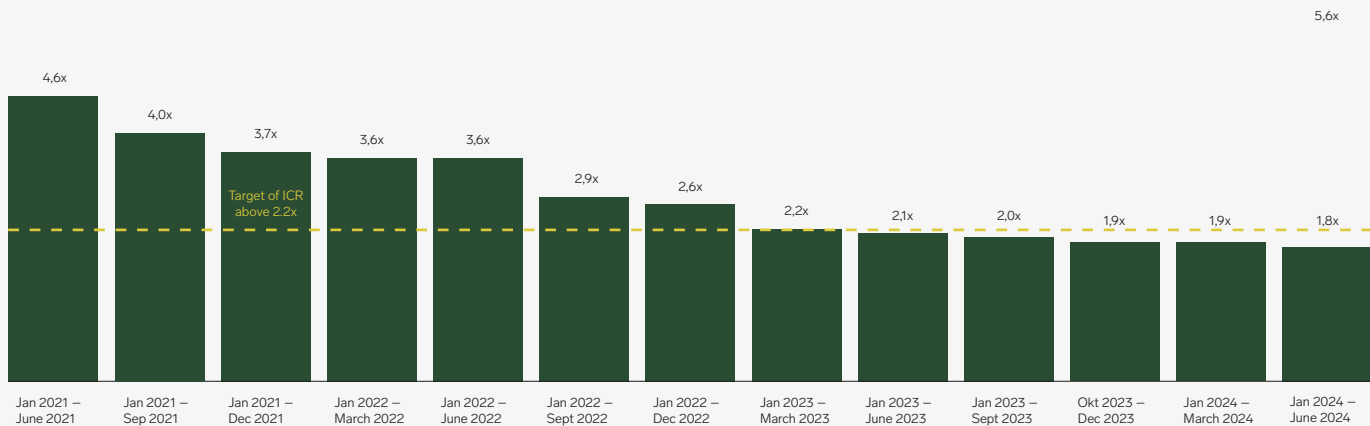
Net Loan to Value



Debt maturity structure (MSEK) ¹



Interest coverage ratio



Key ratios

370 628 606
shares
before dilution

MSEK 7 699
Interest bearing debt

2,4 years
Average capital duration

MSEK 293,8
Cash & cash equivalents

¹ In addition to credit maturities of SEK 325m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 164m under short-term interest-bearing liabilities.

Shareholders and Calendar

Largest shareholder 2024-06-30

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24,4
Fastighets AB Balder	73 041 556	19,7
Investment AB Öresund	33 016 084	8,9
Länsförsäkringar Fonder	25 022 151	6,8
Conny Ryk	11 490 425	3,1
FastPartner AB	10 359 254	2,8
Creates AB	9 375 000	2,5
Avanza Pension	9 126 300	2,5
PriorNilsson Fonder	7 839 579	2,1
Anna Engebretsen	7 656 162	2,1
Total 10 largest shareholders	277 227 889	74,9
Other shareholders	93 400 717	25,1
Total	370 628 606	100,0

Calendar

Interim report
Q3
November 21
2024

Financial
statements
communiqué
February 20
2025

Contact details

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Fastigheter