

# Q2

*Interim report January-June 2024*



# STENHUS

*Fastigheter*

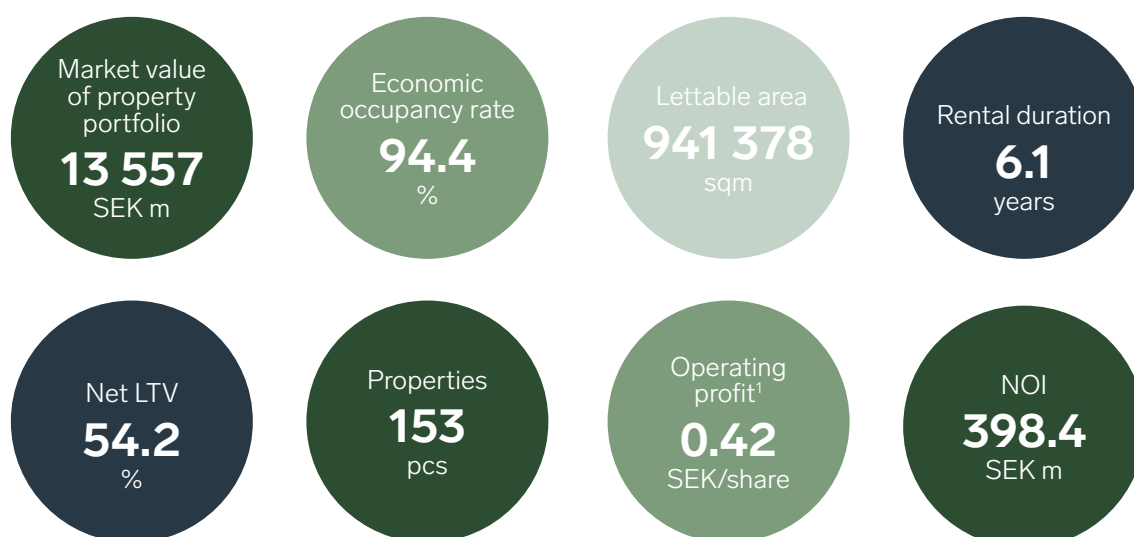


# Table of Contents

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Interim Report Q2 and January-June 2024	4
Quarterly review	6
Key performance indicators	7
Business concept, targets and strategy	8
Sustainability	10
Property portfolio	12
Transactions	23
Existing associated companies	24
Project portfolio	25
Funding	28
The share and the shareholders	31
Comments on income and balance sheet items and cash flow	32
Financial information	36
Other information	43
Declaration of the Board of Directors	47
Definitions of key performance indicators	48
Estimated earning capacity	49
Calendar / Contact information	51

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

# Interim Report Q2 and January-June 2024

*During the second quarter, Stenhus Fastigheter sold properties in non-priority locations and worked on refinement projects in Västerås.*

Comparative figures for the previous year's quarter and period are provided in this report.

The quarter refers to 1 April -30 June 2024 with comparative figures 1 April-30 June 2023. The period refers to 1 January-30 June 2024 with comparative figures 1 January-30 June 2023.

## Summary of the quarter

- Rental income amounted to SEK 257.7 (239.2) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 201.1 (184.7) m. Most of the operating costs for leased areas were charged to the tenant.
- Profit from property management amounted to SEK 78.8 (86.9) m, corresponding to SEK 0.21 (0.23) per share after dilution.
- Changes in the value of properties amounted to SEK -62.4 (-182.9) m, of which unrealized SEK -51.6 (-176.6) m, corresponding to -0.4 (-1.3) percent of the property value.
- Profit after tax amounted to SEK -12.5 (-70.5) m.
- Profit after tax attributable to parent company shareholders amounted to SEK -0.03 (-0.18) per share after dilution and SEK -0.03 (-0.18) per share before dilution.
- Investments in properties amounted to SEK 62.8 (93.8) m, of which SEK -(-) m pertained to acquisitions and SEK 62.8 (93.8) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -163.4 (-209.0) m.
- Changes in the value of properties amounted to SEK -149.8 (-464.5) m, of which unrealized SEK -136.8 (-385.9) m, corresponding to -1.0 (-2.9) percent of the property value.
- Profit after tax amounted to SEK -39.6 (-271.6) m.
- Profit after tax attributable to parent company shareholders amounted to SEK -0.10 (-0.72) per share after dilution and SEK -0.10 (-0.72) per share before dilution.
- Investments in properties amounted to SEK 120.6 (233.3) m, of which SEK -(-) m pertained to acquisitions and SEK 120.6 (233.3) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -273.4 (-982.0) m.
- The market value of the Company's properties amounted to SEK 13,557.4 (13,046.0) m at the end of the period.
- Cash flow from operating activities amounted to SEK 124.6 (134.4) m. Cash and cash equivalents at the end of the period amounted to SEK 293.8 (249.1) m.
- The average weighted debt maturity was 2.4 (3.31) years, compared with the long-term target of at least 2.5 years.
- The equity ratio was 41.4 (42.6) percent, compared with the target of exceeding 35 percent.
- The net loan-to-value ratio (Net LTV) of the property portfolio amounted to 54.2 (53.5) percent, compared with the long-term target of less than 55 percent.

## The period in summary

- Rental income amounted to SEK 525.8 (507.4) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 398.4 (386.6) m. Most of the operating costs for leased areas were charged to the tenant.
- Profit from property management amounted to SEK 156.1 (179.4) m, corresponding to SEK 0.42 (0.48) per share after dilution.
- The loan-to-value ratio (LTV) of the property portfolio amounted to 56.4 (55.4) percent, compared with the target of less than 60 percent in the long term.
- The interest coverage ratio was 1.82 (2.09) times on a rolling 12-month basis, compared with the long-term target of 2.25 times.
- The economic occupancy rate was 94.4 (95.2) percent.

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### Significant events during January-March

- Stenhus has entered into lease agreements with Motonet, Dollarstore and Areco covering a total of approximately 9,900 sqm at the properties Köpmannen 7 and Köpmannen 12 in Hälla Västerås. The total underlying rental value is approximately SEK 16.7 million per year. The average duration of the contracts is just over 12 years.

### Significant events during April-June

- Stenhus has entered into agreements for the sale of six properties, as well as divested and vacated one property, indirectly through a number of corporate transactions. The total underlying property value is SEK 172 million, which means a premium of just over one percent compared to book value and an increase in value during the holding period of SEK 19 million. Closing took place in the second quarter of 2024.
- Stenhus has entered into an agreement with I.A Hedin Fastighet AB to acquire the property Göteborg Biskopsgården 44:4 through the acquisition of all shares in property-owning companies. The property value amounts to SEK 72.25 million and of the purchase price of SEK 54 million, SEK 14.95 million will be paid through newly issued Stenhus shares, which will be issued at a subscription price of SEK 13.0 per share. Possession took place on 1 July 2024.
- During the second quarter, Stenhus issued additional senior unsecured bonds in the amount of SEK 98 750 000 under the existing framework of SEK 700 million of unsecured bonds with ISIN SE0017131634 with a previously outstanding nominal amount of SEK 500 million.

- Stenhus has, through its subsidiaries, entered into an agreement for the sale of 70 percent of the shares in Stenhus Uttern Holdco AB. The JV-Company, through subsidiaries, owns 16 investment properties in the warehouse/light industry/logistics segments. The subsidiary of Stenhus and the buyer of the shares in the JV Company have also entered into an additional share purchase agreement, whereby the buyer has acquired all shares from Stenhus in a real estate company that owns two investment properties in the same segment. The total property value for the transactions is SEK 450.5 million. The total change in value of the properties during Stenhus' period of ownership is positive and amounts to approximately SEK 35 million. Transfer of possession took place at the beginning of the third quarter of 2024.

### Significant events after the period

- No significant events after the end of the period.

# Quarterly review

## Income statement

(SEK m)	2024 April- June	2024 Jan- March	2023 Oct- Dec	2023 July- Sept	2023 April- June
Rental income	257.7	268.1	264.7	246.9	239.2
Property costs	-56.6	-70.7	-65.0	-43.0	-54.4
<b>Net operating income</b>	<b>201.1</b>	<b>197.3</b>	<b>199.7</b>	<b>203.9</b>	<b>184.7</b>
Central administration	-18.7	-15.7	-15.8	-13.3	-15.4
Results from associated companies	2.9	-23.7	-35.8	-7.9	-4.6
- of which operating profit	3.0	2.2	2.6	4.9	5.3
Financial income and expenses	-106.6	-106.5	-110.1	-92.3	-87.8
<b>Results including value changes in associated companies</b>	<b>78.7</b>	<b>51.4</b>	<b>37.9</b>	<b>90.6</b>	<b>77.0</b>
<b>Profit from property management</b>	<b>78.8</b>	<b>77.3</b>	<b>76.4</b>	<b>103.4</b>	<b>86.9</b>
Change in value of properties	-62.4	-87.4	33.8	-143.0	-182.9
Change in value of financial instruments	-24.3	20.2	-89.9	-6.7	25.7
<b>Profit before tax</b>	<b>-8.1</b>	<b>-15.8</b>	<b>-18.1</b>	<b>-59.1</b>	<b>-80.1</b>
Tax	-4.4	-11.4	-33.7	6.7	9.7
<b>Profit after tax</b>	<b>-12.5</b>	<b>-27.1</b>	<b>-51.8</b>	<b>-52.3</b>	<b>-70.5</b>
Attributable to parent company shareholders	-11.8	-25.4	-95.8	-49.7	-66.3
Attributable to non-controlling interest	-0.7	-1.7	43.9	-2.6	-4.2

## Balance sheet

(SEK m)	2024 30 June	2024 31 March	2023 31 Dec	2023 30 Sept	2023 30 June
Investment properties	13 557.4	13 721.0	13 860.1	12 986.0	13 046.0
Plot and right of use assets	197.5	196.8	196.3	196.0	196.2
Intangible assets	4.4	4.1	4.3	4.1	3.5
Other tangible assets	0.6	0.6	0.7	0.6	0.6
Shares in associated companies	97.8	94.9	118.7	293.1	238.0
Derivatives	35.6	59.9	39.6	91.8	98.6
Other current assets	139.2	151.6	148.8	128.1	159.8
Cash and cash equivalents	293.8	226.1	306.2	273.5	249.1
<b>Total assets</b>	<b>14 326.3</b>	<b>14 455.1</b>	<b>14 674.7</b>	<b>13 973.2</b>	<b>13 991.8</b>
Total equity attributable to Parent Company shareholders	5 688.7	5 698.6	5 714.8	5 810.6	5 859.7
Non controlling interest	163.2	171.6	188.8	18.2	20.4
Deferred tax liabilities	202.4	206.9	204.9	193.5	210.5
Interest-bearing liabilities	7 698.9	7 803.1	7 956.5	7 375.1	7 353.7
Long-term leasing liability	197.5	196.8	196.3	196.0	196.2
Other liabilities	375.6	378.1	413.4	379.8	351.3
<b>Total equity and liabilities</b>	<b>14 326.3</b>	<b>14 455.1</b>	<b>14 674.7</b>	<b>13 973.2</b>	<b>13 991.8</b>

# Key performance indicators

	2024 30 June	2023 30 June	2023 31 Dec
<b>Property related key metrics</b>			
Lettable area, sqm	941 378	897 094	952 003
Number of properties, pcs	153	157	161
Market value of property portfolio, SEK m	13 557.4	13 046.0	13 860.1
Occupancy rate, %	87.9	89.8	89.5
Economic occupancy rate, %	94.4	95.2	94.9
Rental duration, year	6.1	6.2	6.3
<b>Financial key metrics</b>			
Balance sheet total, SEK m	14 326.3	13 991.8	14 674.7
Average interest rate, %	5.24	5.13	5.41
Weighted average fixed interest rate at the end of the period, year	1.10	1.0	1.31
Weighted average capital commitment, at the end of the period, year	2.4	3.31	2.5
Equity ratio at the end of the period, %	41.4	42.6	40.8
Net LTV ratio for properties at the end of the period (Net LTV), %	54.2	53.5	54.7
Loan-to-value (LTV) ratio for properties at the end of the period (LTV), %	56.4	55.4	56.9
Long-term net asset value, EPRA NRV, SEK m	6 018.8	6 003.4	6 089.5
Long-term net asset value, EPRA NRV, per share, SEK	16.24	16.17	16.40
Current net asset value, EPRA NTA, SEK m	5 616.4	5 618.9	5 678.3
Current net asset value EPRA NTA per share, SEK	15.15	15.14	15.30

Financial key metrics	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	Rullande 12 mån July 2023- June 2024	2023 Jan- Dec
Rental income, SEK m	257.7	239.2	525.8	507.4	1 037.4	1 019.0
Net operating income, SEK m	201.1	184.7	398.4	386.6	802.0	790.2
Profit from property management, SEK m	78.8	86.9	156.1	179.4	335.9	359.2
Changes in value of properties, SEK m	-62.4	-182.9	-149.8	-464.5	-259.0	-573.7
Profit after tax, SEK m	-12.5	-70.5	-36.9	-271.6	-143.8	-375.8
Interest coverage ratio, times	1.75	2.00	1.74	1.98	1.82	1.94
Return on equity, %	-0.9	-4.8	-1.3	-9.0	-2.5	-6.2
<b>Equity-related key metrics</b>						
Profit from property management per share before dilution, SEK	0.21	0.23	0.42	0.48	0.91	0.97
Profit from property management per share after dilution, SEK	0.21	0.23	0.42	0.48	0.90	0.97
Earnings per share before dilution, SEK	-0.03	-0.18	-0.10	-0.72	-0.49	-1.11
Earnings per share after dilution, SEK	-0.03	-0.18	-0.10	-0.72	-0.49	-1.11
Cash flow from operating activities per average number of shares, SEK	0.22	0.10	0.34	0.36	0.90	0.93

	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	Rullande 12 mån July 2023- June 2024	2023 Jan- Dec
Number of outstanding shares before dilution, pcs	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606
Number of outstanding shares after dilution <sup>1</sup> , pcs	370 628 606	371 223 606	370 628 606	371 223 606	370 628 606	371 223 606
Average number of shares before dilution, pcs	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606
Average number of shares before dilution <sup>1</sup> , pcs	370 926 106	371 223 606	370 926 106	371 223 606	370 926 106	371 223 606
Weighted average number of shares before dilution, pcs	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606	370 628 606
Weighted average number of shares before dilution <sup>1</sup> , pcs	371 223 606	371 223 606	371 223 606	371 223 606	371 223 606	371 223 606

<sup>1</sup> Includes exercised warrants

For definition, see Definitions of key performance indicators in the report. For calculation of key ratios, see the Company's website.

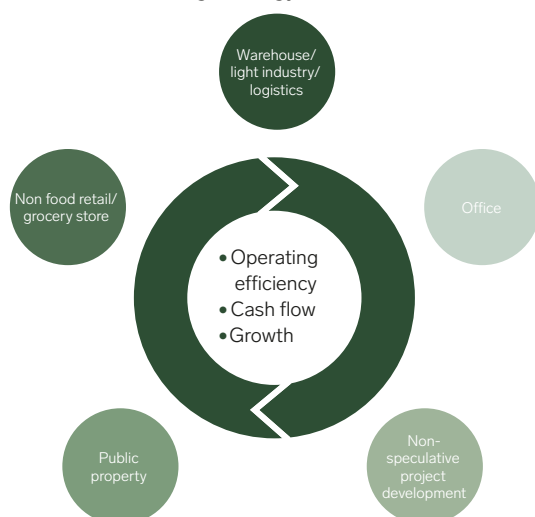
# Business concept, targets and strategy

The Company's business concept is to create a diversified property portfolio over time in order to generate the highest possible risk-adjusted return for the Company's shareholders. The company's growth will mainly take place through property acquisitions, but also through property and project development.

## Business concept

### Business concept

- In the long term, management shall take place in-house so that customer knowledge and customer benefit can be maximized and thereby deliver in the long term in accordance with the Company's business concept.
- Asset management activities should strive for long-term leases to create predictability.
- Property development should always be a natural part of the business so that the properties can be optimised in the best possible way.
- All acquisitions shall be made in accordance with the investment strategy.
- The company shall actively work in accordance with the financing strategy.



## Targets

### Overall targets

Stenhus Fastigheter's overall goal is to generate a long-term high and stable return with a focus on cash flow and growth. The Board of Directors has established the following operational and financial targets for the business.

### Operational targets

- By owning, developing and managing properties, the company shall contribute to sustainably promoting the development of the local community.
- The property value must amount to at least SEK 20 billion by the end of 2025.
- The company's growth will take place through acquisitions and project development.

### Financial targets

- Average return on equity of 12 per cent per year over a business cycle.
- The average weighted debt maturity shall amount to at least 2.5 years in the long term.
- The equity ratio shall exceed 35 percent.
- The loan-to-value ratio (LTV) shall long-term fall below 60 percent.
- The net loan-to-value ratio (Net LTV) shall in the long term fall below 55 percent.
- The interest coverage ratio shall exceed 2.25 times in the long term.
- The company will have a clear focus on operating cash flow.



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## Strategy

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### Investment strategy

All acquisitions shall be made in accordance with the Company's business concept, where cash flows, management efficiency and development opportunities are guiding principles.

Combining properties with different types of use will be the key to achieving the return target and strong cash flows over time. The different property types will be:

- public properties (safe long-term return),
- Warehouse/light industry/logistics in a mix of locations (properties with low rental risk or high development potential and long cash flows),
- Non food retail/grocery stores,
- offices in regional cities and
- real estate development that will be an important element to maximize the value of the properties.

### Funding strategy

All financing must take place in accordance with the Company's business idea where cash flows, management efficiency and development opportunities are guiding stars.

- The Company shall actively work with capital and interest rate risks and proactively work for the Company's long-term capital supply.
- The financial structure is designed with a clear focus on operational cash flow and interest coverage ratio.
- Over the next year, the cash flow will be reinvested in the business through acquisitions and project development.

### Dividend policy

The Company's overall goal is to create value for the Company's shareholders. In the coming year, the Company's Board of Directors believes that this is best done by reinvesting the cash flow from the business to create further growth through acquisitions and project development, which leads to the assessment that no dividend will be paid in the coming year. In the long term, the dividend on ordinary shares must correspond to at least 30 percent of profit from property management.

### Sustainability

The company's sustainability work aims to avoid short-term profits that arise at the price of negative consequences in the longer term.

The company's investment activities, management and financing activities are conducted with the aim of achieving the best possible long-term, sustainable outcomes. Planning, governance and maintenance of the sustainability work follows the Company's organizational structure with clear delegation of responsibility and authority. The sustainability work is supported by internal policies, guidelines, overall goals as well as laws, external guidelines and regulations.

Sustainability work also means working together with our customers to continuously improve the efficiency of energy use in our properties and thereby work for the environment and resource efficiency.

Sustainability also means long-term cooperation with customers to enable long-term contracts. This leads to a lower burden on the environment as it reduces the environmental impact through, for example, rebuilding when relocating.

# Sustainability

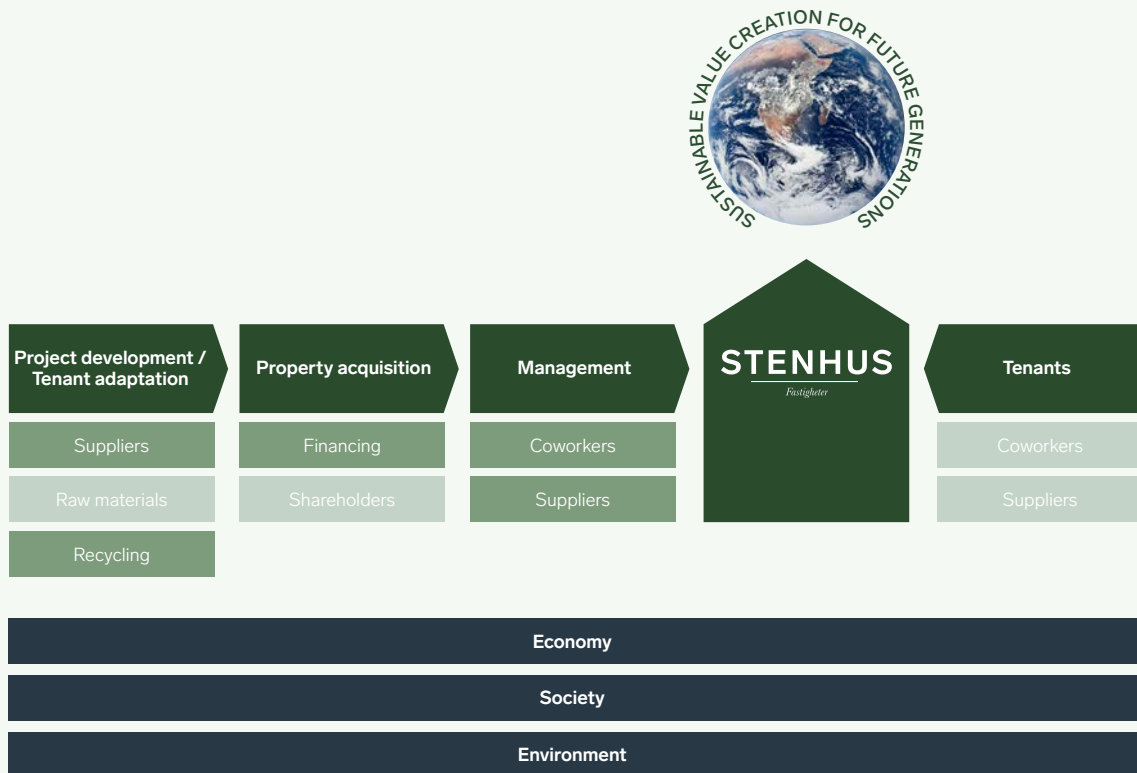
*Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.*

Stenhus' investment activities, management, project and financing activities are conducted with the aim of achieving the best possible long-term, sustainable outcomes. The sustainability work enables Stenhus to work according to its goal of satisfying today's needs without jeopardizing the opportunities of future generations to do the same.

Stenhus' sustainability work is integrated into the company's business model. The business model and the value chain have been classified according to the Company's ability to influence each part, taking into account the environment, society and economy.

Stenhus works actively to reduce the negative impact and increase the positive impact, both in its own operations and in other parts of the value chain.

## STENHUS VALUE CHAIN



- High opportunity for the Company to influence sustainability
- Average opportunity for the Company to influence sustainability
- Low opportunity for the Company to influence sustainability
- The cornerstones of sustainability work

The company's sustainability work is based on the UN's Sustainable Development Goals, where the sustainability strategy is based on selected parts of the 17 global goals in the 2030 Agenda for Sustainable Development. Planning, governance and maintenance of sustainability work follows the Company's organizational structure with clear delegation of responsibility and authority. Sustainability work is supported by internal policies, guidelines, overall goals,

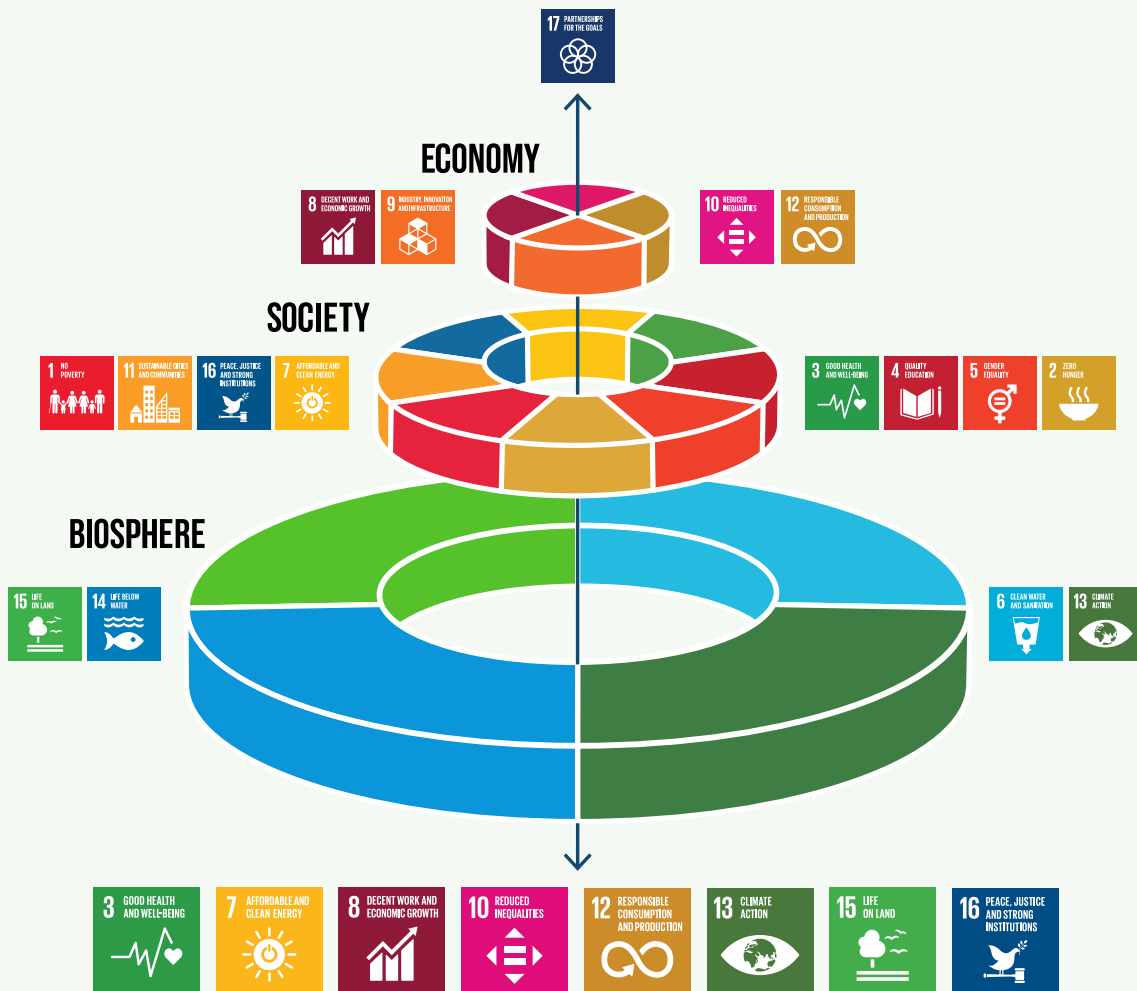
laws, external guidelines and regulations.

Stenhus' framework for sustainability work is

- Environment and resource efficiency
- Professional and committed employees
- Financial sustainability and business ethics

For more information about the Company's sustainability work, see section "Sustainability report" in the Annual and sustainability report 2023 on the Company's website.

## Global goals



Graphics by Jerker Lokrantz/Azote

# Property portfolio

The company's property portfolio consists of public and commercial properties. The total market value amounted to SEK 13 557 million at the end of the period.

## Properties

The company's property portfolio consists of public and commercial properties in the segments of public properties, warehousing/light industry/logistics, non food retail/grocery stores and offices. The total market value amounted to SEK 13 557.4 (13 046.0) million at the end of the period.

On June 30, 2024, the Company's property portfolio consisted of 153 (157) properties, of which 12 (12) were site leaseholds.

The total contracted rental income, i.e. the annual rent plus standardized rent supplements as of 30 June 2024, amounted to SEK 1 020.9 (including projects) (962.2) million. The economic occupancy rate amounted to 94.4 (95.2) percent. The average remaining term of the leases as of 30 June 2024 amounted to approximately 6.1 (6.2) years.

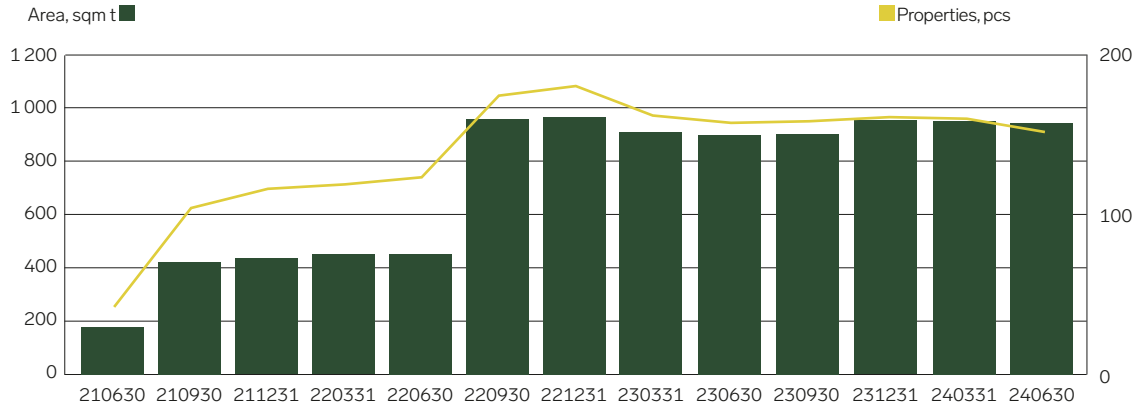
The 15 largest tenants together accounted for approximately 37.2 (32.8) percent of the rental income and the average rental duration amounts to 7.0 (7.3) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, with just over SEK 7 165 million in property value. Total contracted rental income amounted to just under SEK 563 million in this segment.

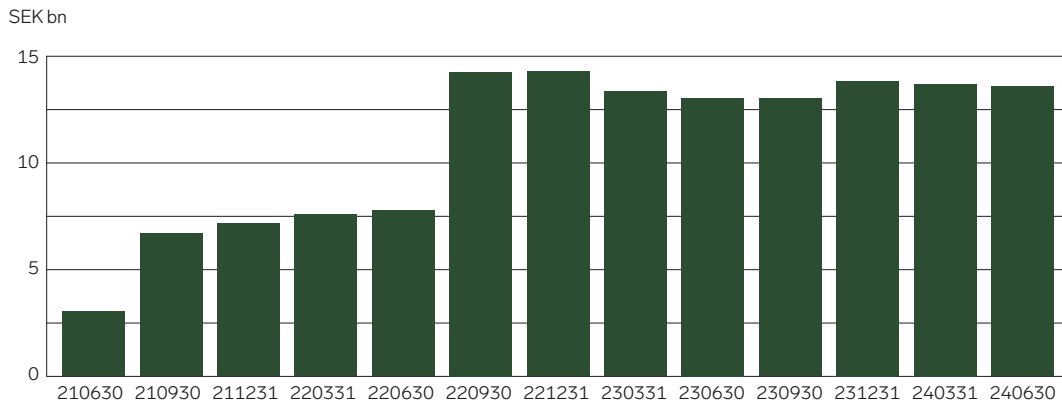
## Market value properties

(SEK m)	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	2023 Jan- Dec	2022 Jan- Dec	2021 Jan- Dec	2020 4 Sept- Dec
<b>Market value at the beginning of the period</b>	<b>13 721.0</b>	<b>13 344.0</b>	<b>13 860.1</b>	<b>14 259.2</b>	<b>14 259.2</b>	<b>7 168.4</b>	<b>1 634.0</b>	–
Acquisitions	–	–	–	–	844.7	7 618.2	4 558.0	1 557.5
Sales	-163.9	-209.0	-273.4	-982.0	-1 044.2	-961.8	-85.0	–
Unrealized change in value	-51.6	-176.6	-136.8	-385.9	-490.7	-20.5	897.1	76.2
Realized change in value	-10.9	-6.3	-13.1	-78.7	-83.0	-19.3	2.0	–
Investments in the portfolio	62.8	93.8	120.6	233.3	374.2	474.0	162.3	0.3
<b>Market value at the end of the period</b>	<b>13 557.4</b>	<b>13 046.0</b>	<b>13 557.4</b>	<b>13 046.0</b>	<b>13 860.1</b>	<b>14 259.2</b>	<b>7 168.4</b>	<b>1 634.0</b>
<b>Unrealized change in value, %</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-3.4</b>	<b>-0.1</b>	<b>14.3</b>	<b>4.9</b>
<b>Number of properties at the beginning of the period</b>	<b>160</b>	<b>163</b>	<b>161</b>	<b>180</b>	<b>180</b>	<b>116</b>	<b>14</b>	–
Acquisitions	–	–	–	–	8	78	103	14
Sales	-7	-6	-8	-23	-27	-16	1	–
Reclassifications	–	–	–	–	–	2	–	–
<b>Number of properties at the end of the period</b>	<b>153</b>	<b>157</b>	<b>153</b>	<b>157</b>	<b>161</b>	<b>180</b>	<b>116</b>	<b>14</b>

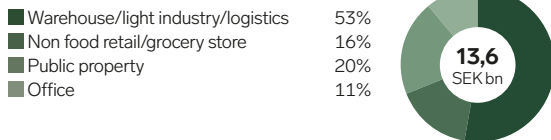
### Lettable area and number of properties



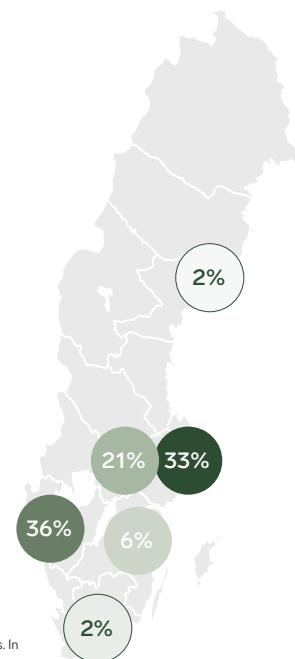
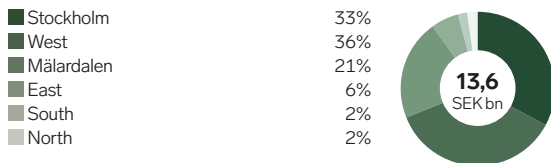
### Market value of property portfolio



### Property value per segment



### Property value per region



All key figures regarding rental income in this section include contracted rental income as of June 30, 2024, including signed leases in ongoing projects. In addition, the company has rental guarantees with an annual revenue of approximately SEK 3.0 million with an average contract period of 1.3 years.

## Property portfolio as of 30 June 2024

Region	Number of properties	Lettable area	Contracted rental income <sup>1</sup>			Market value		
			SEK m	SEK/sqm <sup>2</sup>	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	36	163 479	315	2 084	31	4 410	26 973	33
West	60	407 615	380	1 015	37	4 926	12 084	36
Mälardalen	31	191 040	226	1 323	22	2 876	15 055	21
East	15	114 758	77	686	8	797	6 948	6
South	2	45 914	1	–	0	285	6 207	2
North	9	18 572	22	1 193	2	264	14 199	2
<b>Total</b>	<b>153</b>	<b>941 378</b>	<b>1 021</b>	<b>1 234</b>	<b>100</b>	<b>13 557</b>	<b>14 402</b>	<b>100</b>

## Market value, allocated per segment and region as of 30 June 2024

SEK m	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 308	535	2 158	409	4 410	33
West	2 793	554	424	1 155	4 926	36
Mälardalen	2 095	752	30	–	2 876	21
East	497	203	97	–	797	6
South	285	–	–	–	285	2
North	189	75	–	–	264	2
<b>Total</b>	<b>7 165</b>	<b>2 119</b>	<b>2 709</b>	<b>1 563</b>	<b>13 557</b>	<b>100</b>

## Contracted rental income<sup>1</sup>, allocated per segment and region as of 30 June 2024

SEK m	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	98	51	130	35	315	31
West	228	47	31	74	380	37
Mälardalen	169	54	3	–	226	22
East	50	20	7	–	77	8
South	1	–	–	–	1	0
North	16	6	–	–	22	2
<b>Total</b>	<b>563</b>	<b>178</b>	<b>171</b>	<b>109</b>	<b>1 021</b>	<b>100</b>

## Lettable area<sup>2</sup>, allocated per segment and region as of 30 June 2024

kvm	Warehouse/light industry/logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	55 418	29 959	59 600	18 502	163 479	17
West	287 693	48 529	16 049	55 344	407 615	43
Mälardalen	138 309	49 095	3 636	–	191 040	20
East	93 778	17 075	3 905	–	114 758	12
South	45 914	–	–	–	45 914	5
North	12 439	6 133	–	–	18 572	2
<b>Total</b>	<b>633 550</b>	<b>150 791</b>	<b>83 190</b>	<b>73 846</b>	<b>941 378</b>	<b>100</b>

1 After completion of ongoing projects, excluding rental guarantees of approximately SEK 3.0 million per year for 1.3 years. The income also includes rent supplements and additions for property tax.

2 After completion of ongoing projects.

### Numer of contracts<sup>1</sup>, allocated per segment and region as of 30 June 2024

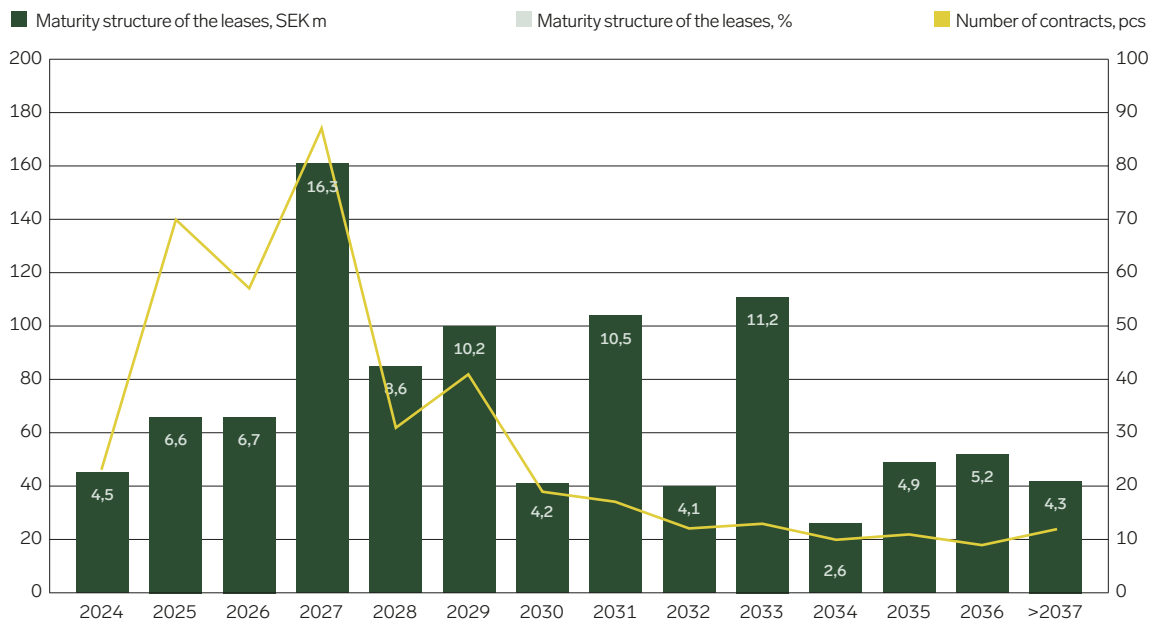
	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	46	30	112	18	206	27
West	133	31	19	115	298	39
Mälardalen	115	34	11	–	160	21
East	28	38	22	–	88	11
South	3	–	–	–	3	0
North	9	2	–	–	11	1
<b>Total</b>	<b>334</b>	<b>135</b>	<b>164</b>	<b>133</b>	<b>766</b>	<b>100</b>

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

Maturity year	Area, sqm	Number of contracts <sup>2</sup>	Annual rent	
			SEK m	Share of total, %
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
<b>Total</b>	<b>800 968</b>	<b>412</b>	<b>989</b>	<b>100</b>

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

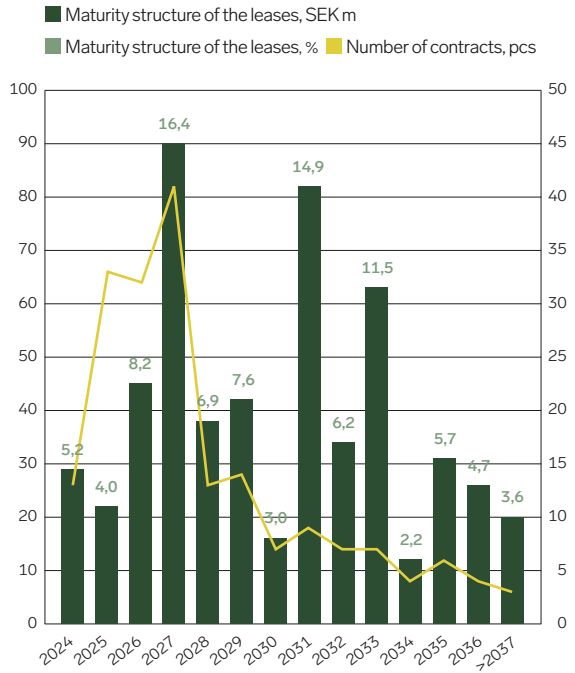
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



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

Maturity year	Number of contracts <sup>1</sup>	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	13	18 712	29	5
2025	33	26 537	22	4
2026	32	39 111	45	8
2027	41	116 785	90	16
>2028	74	342 457	366	66
<b>Total</b>	<b>193</b>	<b>543 601</b>	<b>552</b>	<b>100</b>

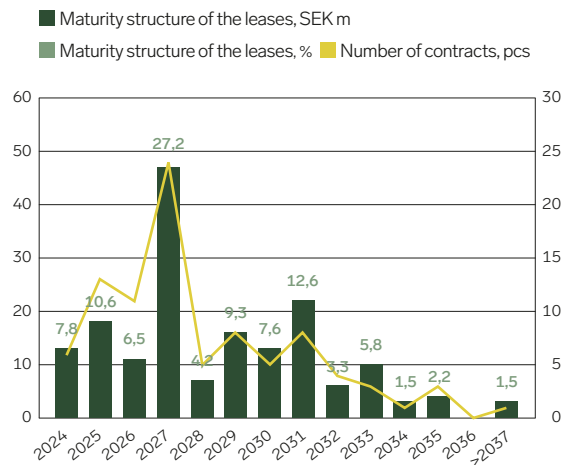
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



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

Maturity year	Number of contracts <sup>1</sup>	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	6	15 057	13	8
2025	13	10 648	18	11
2026	11	12 996	11	6
2027	24	34 945	47	27
>2028	38	62 855	84	48
<b>Total</b>	<b>92</b>	<b>136 501</b>	<b>174</b>	<b>100</b>

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

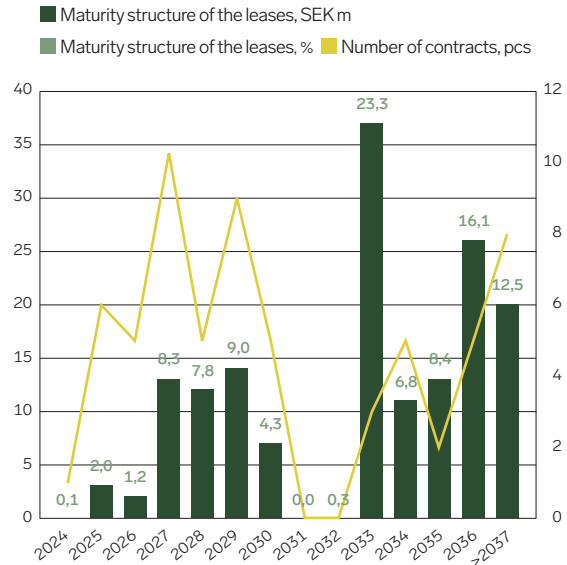




## Lease maturity structure, public property

Maturity year	Number of contracts <sup>1</sup>	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	1	0	0	0
2025	6	1 823	3	2
2026	5	1 363	2	1
2027	10	6 606	13	8
>2028	43	56 357	141	88
<b>Total</b>	<b>65</b>	<b>66 149</b>	<b>160</b>	<b>100</b>

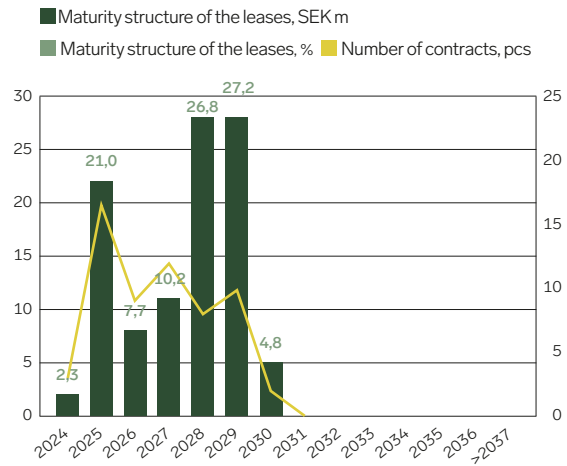
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, office

Maturity year	Number of contracts <sup>1</sup>	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	3	1 224	2	2
2025	18	11 045	22	21
2026	9	4 413	8	8
2027	12	5 424	11	10
>2028	20	32 611	61	59
<b>Total</b>	<b>62</b>	<b>54 717</b>	<b>103</b>	<b>100</b>

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



## Largest tenants as of 30 June 2024

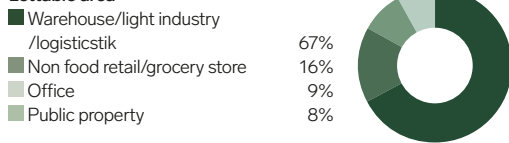
Tenant	Area sqm	Number of contracts <sup>1</sup> pcs	Rental duration years
Alstom Rail Sweden AB	25 795	2	5,3
Santa Maria AB	38 337	1	7,2
Bilia AB	25 146	7	8,7
Botkyrka Kommun	12 935	3	8,9
Hedin Mobility Group AB	18 289	6	12,4
Ahlberg-Dollarstore AB	25 280	8	4,7
Capio Legevisitten AB	7 808	3	10,9
IAC 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
<b>Top 15</b>	<b>294 409</b>	<b>50</b>	<b>7,0</b>
Other	646 969	903	
<b>Total</b>	<b>949 532</b>	<b>992</b>	<b>6,1<sup>2</sup></b>
Economic occupancy rate, %	94,4		
Occupancy rate, %	87,9		

1 Refers to leases exceeding SEK 500 000.

2 Excludes housing contracts and smaller rolling three-month contracts.

## 30 June 2024

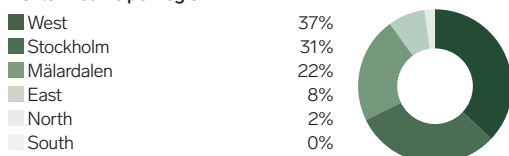
### Lettable area



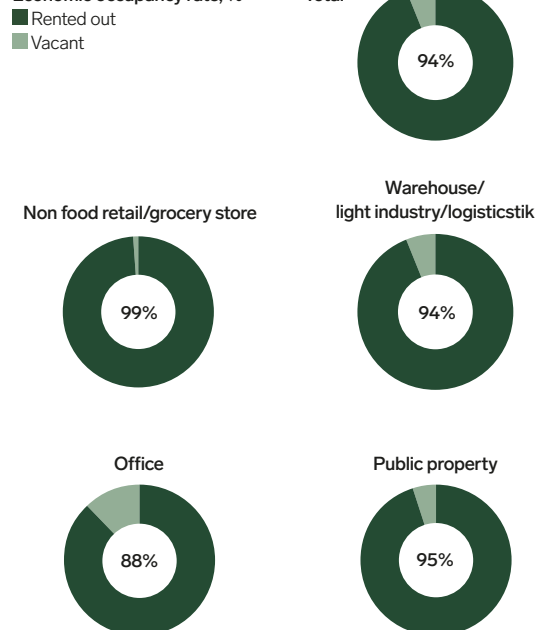
### Rental income per segment



### Rental income per region



### Economic occupancy rate, %





**Hede 3:122** Segment: Warehouse/light industry /logisticstik . Region: West. Lettable area: 45 679 sqm. Largest tenant: Santa Maria. Occupancy rate: 100%

### Property valuation

The investment properties are reported at fair value and during the period, 100 percent of the investment properties were valued by Newsec Advise AB and CBRE Sweden AB.

Changes in the value of properties during the period amounted to SEK -149.8 (-464.5) million, of which unrealized amounted to SEK -136.8 (-385.9) million. The unrealised change in value was -1.0 (-2.9) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 63 million, in total this includes approximately 48 351 square meters in new and renegotiation. The increase in yield requirements has been higher than the increase in net operating income, which has led to a negative change in value of SEK 199.8 million.

In total, the unrealized change in value amounted to SEK -136.8 million. The total market value of the property portfolio amounted to SEK 13 557.4 (13 046.0) million.

The valuation model used is return-based according to the cash flow model, supplemented by local price analyses. The valuation model and parameters for the most recent valuation are presented in the table below. Ongoing projects are reported at market value if possible, and otherwise incurred costs are recorded as the value of the project until the project is completed and valuation can take place.

All properties are classified as level 3 in accordance with IFRS 13.

### Valuation parameters, total

	Min	Max	Weighted average
Discount rate, %	6.02	10.06	8.27
Yield requirement, %	3.94	7.90	6.14
Market rent premises, SEM/sqm	112	6 030	1 033
Long-term vacancy, %	0.0	10.0	5.1
Operation and maintenance, SEK/sqm	12	494	170

### Sensitivity analysis, total

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-505.7	541.4
Yield requirement, +/- 0,5 percentage points	-536.3	635.6
Market rent premises +/- 5 percent	538.7	-538.9
Long-term vacancy, +/- 2 percentage points	-183.4	183.4
Operation and maintenance, +/- 10 percent	-328.0	328.0

### Valuation parameters, non food retail/grocery store

	Min	Max	Weighted average
Discount rate, %	7.87	9.80	8.91
Yield requirement, %	5.76	7.65	6.77
Market rent premises, SEM/sqm	304	6 030	1 138
Long-term vacancy, %	3.0	9.8	5.4
Operation and maintenance, SEK/sqm	24	440	177

### Sensitivity analysis, non food retail/grocery store

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-69.1	72.7
Yield requirement, +/- 0,5 percentage points	-65.3	75.7
Market rent premises +/- 5 percent	87.5	-87.5
Long-term vacancy, +/- 2 percentage points	-26.4	26.4
Operation and maintenance, +/- 10 percent	-49.6	49.6

### Valuation parameters, office

	Min	Max	Weighted average
Discount rate, %	7.97	9.09	8.25
Yield requirement, %	5.85	6.95	6.13
Market rent premises, SEM/sqm	1 018	2 046	1 626
Long-term vacancy, %	2.7	6.0	4.6
Operation and maintenance, SEK/sqm	70	390	250

### Sensitivity analysis, office

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-46.5	48.6
Yield requirement, +/- 0,5 percentage points	-60.4	71.2
Market rent premises +/- 5 percent	73.5	-73.5
Long-term vacancy, +/- 2 percentage points	-22.3	22.3
Operation and maintenance, +/- 10 percent	-35.2	35.2

### Valuation parameters, warehouse/light industry/logistics

	Min	Max	Weighted average
Discount rate, %	7.41	10.06	8.48
Yield requirement, %	5.30	7.90	6.34
Market rent premises, SEM/sqm	112	2 719	805
Long-term vacancy, %	2.0	10.0	5.8
Operation and maintenance, SEK/sqm	12	395	135

### Sensitivity analysis, warehouse/light industry/logistics

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-277.9	300.9
Yield requirement, +/- 0,5 percentage points	152.2	344.9
Market rent premises +/- 5 percent	284.7	-284.9
Long-term vacancy, +/- 2 percentage points	-99.4	99.4
Operation and maintenance, +/- 10 percent	-175.5	175.5

### Valuation parameters, public property

	Min	Max	Weighted average
Discount rate, %	6.02	9.34	7.37
Yield requirement, %	3.94	7.20	5.26
Market rent premises, SEM/sqm	744	3 350	1 924
Long-term vacancy, %	-	8.0	3.4
Operation and maintenance, SEK/sqm	25	494	330

### Sensitivity analysis, public property

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-112.3	119.3
Yield requirement, +/- 0,5 percentage points	-117.8	143.5
Market rent premises +/- 5 percent	93.0	-93.0
Long-term vacancy, +/- 2 percentage points	-35.3	35.3
Operation and maintenance, +/- 10 percent	-67.6	67.6

# Transactions

*Stenhus is a company that constantly evaluates and optimizes the property portfolio with the aim of creating a portfolio that generates the highest possible risk-adjusted return to the shareholders in the long term.*

As of June 30, 2024, there were obligations regarding the acquisition of properties of the equivalent of SEK 57.3 million.

## Properties handed over during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Kuggen 18	Hässleholm	Non food retail/grocery store	312	100
Tågarp 16:38	Burlöv	Warehouse/light industry/logistics	4 304	100
Österled 3	Växjö	Non food retail/grocery store	390	100
Berthåga 64:1	Uppsala	Non food retail/grocery store	295	100
Skiftinge 1:6	Eskilstuna	Non food retail/grocery store	293	100
Valhalla 2:37	Eskilstuna	Non food retail/grocery store	360	100
Föraren 4	Norrköping	Warehouse/light industry/logistics	3 734	98
<b>Total</b>			<b>9 688</b>	<b>99</b>

## Properties taken possession of after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Biskopsgården 44:4	Göteborg	Warehouse/light industry/logistics	5 297	100
<b>Total</b>			<b>5 297</b>	<b>100</b>

## Properties handed over after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Kalkstenen 1	Falköping	Non food retail/grocery store	1 967	100
Kalkstenen 2	Falköping	Non food retail/grocery store	1 861	100
Grepen 16	Lidköping	Warehouse/light industry/logistics	1 419	100
Mejseln 23	Lidköping	Warehouse/light industry/logistics	3 246	91
Repslagaren 24	Lidköping	Office	2 692	87
Mejseln 30	Lidköping	Warehouse/light industry/logistics	1 565	100
Fräsen 1 & 9	Lidköping	Warehouse/light industry/logistics	2 848	100
Mejseln 29	Lidköping	Warehouse/light industry/logistics	–	–
Kuröd 4:104	Uddevalla	Warehouse/light industry/logistics	13 955	100
Stämjärnet 6	Tidaholm	Warehouse/light industry/logistics	13 304	100
Porfyren 3	Lidköping	Non food retail/grocery store	2 300	100
Mejseln 27 & 28	Lidköping	Warehouse/light industry/logistics	12 559	100
Stenbäret 5	Nyköping	Warehouse/light industry/logistics	730	100
Stenbäret 6 & 8	Nyköping	Warehouse/light industry/logistics	2 358	100
Sillen 2	Lidköping	Non food retail/grocery store	1 512	100
Muttern 1	Avesta	Warehouse/light industry/logistics	471	100
Blocket 2	Hedemora	Warehouse/light industry/logistics	836	100
<b>Total</b>			<b>63 623</b>	<b>99</b>

## *Existing associated companies*

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

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

The company is listed and owns the Norwegian educational and cultural center Krona in Kongsberg. The largest tenants are the Norwegian State and Kongsberg municipality, which together account for approx. 85% of the rental income. The company is an associated company.

Property value:	SEK 1 173 m
Annual net operating income, approx.:	SEK 65 m
Ownership:	29,9%



# Project portfolio

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

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We continuously work to identify development opportunities and unused building rights within the property portfolio. The goal of project operations is to increase returns and create value growth through satisfied customers with long contracts and improved cash flows, also with a focus on environmentally sustainable development.

Stenhus' strategy is to minimize the risk of all projects, which means that the ambition is that there should always be a signed rental agreement before a construction project is started. Furthermore, Stenhus strives to sign turnkey contracts to minimize the risk of unforeseen costs. The company must, where possible, link the rental level to the contract cost.

As of June 30, 2024, there were obligations regarding the Stenhus project of SEK 121.3 million.

## Focus and development

Stenhus operates four types of projects:

- Planning project/building rights
- Property development
- Collaborative projects
- Sustainability project

## Plan project

Planning projects are being operated on the property Samariten 1 in Tumba, Botkyrka and Affärsmannen 2 in Karlstad.

### *Samariten 1*

The potential building rights amount to approximately 33 000 sqm. The planning work comprises approximately 25 000 sqm gross area residential building rights for the extension of existing buildings and approximately 8 000 sqm gross area building rights with extensions, mainly for the public sector segment.

### *Affärsmannen 2*

A positive advance notice of the plan change has been received and continued work with, among other things, investigations for the planning work is ongoing.

The planning work involves the development of retail operations on the ground floor by at least 1 500 sqm and development with extensions for tenant-owned apartments of approximately 7 000 sqm gross area.

The external valuation of these projects amounts to approximately SEK 20 million.

## Property development

The company's project operations focus primarily on developing existing properties where Stenhus can grow together with existing tenants and create value and long-term contractual relationships. Since there is always a lease agreement before construction begins, this type of project can be equated with tenant adaptations, regardless of whether it involves a reconstruction of an existing property or a new construction.

## Sustainability project

Environmental certifications of both existing and newly built properties are important from several perspectives. They are third-party proof that our properties have a low environmental impact. The certifications contribute to more sustainable properties with better environmental performance.

Stenhus' goal is to increase the number of certified properties as well as certified projects. Stenhus continuously evaluates properties and projects that are suitable for certification.

Stenhus strives to environmentally certify its properties in accordance with BREEAM. As Green Building, which Stenhus previously applied, will be phased out as certification, we will instead replace it with certification according to BREEAM. The measures include interventions and investments in solar panels, operational control, ventilation units and substations. Stenhus' goal is also to phase out fossil fuel sources installed in the properties. In addition to certifications, Stenhus carries out inspections regarding the presence of harmful substances and pollutants in buildings or land in connection with new construction, extensions or redevelopments.

As of the date of the report release, Stenhus has received a total of seven certifications in the portfolio, BREEM in use "Very Good", of which two in the second quarter of 2024. A further 16 properties are planned to be certified according to BREEM in 2024/2025.

Stenhus strives to carry out energy declarations on selected properties where the goal is to achieve at least level C.

## The company's project activities<sup>1</sup>

Property	Municipality	Area sqm	Estimated project- costs SEK m	Costs incurred SEK m	Re- main- ing costs SEK m	Rental value SEK m	Occupancy rate %	Tenant	Duration year	Completed	Other info
<b>Planning projects/building rights</b>											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
Affärsmannen 2	Karlstad	8 500	1.0	1.0	–	–	–	–	–	–	
<b>Property development</b>											
Sparrhornet 3	Varberg	3 342	95.0	62.4	32.6	6.7	91.6	Hedin helsingborg Bil AB	15	Q1 2025	
Skiftinge 1:5 & 1:6	Eskilstuna	1 200	23.4	22.7	0.7	2.2	100	Blomsterlandet	10	Completed	BREEAM
Kumla 3:175	Tyresö	530	13.8	13.1	0.7	1.5	100	Adela LSS AB	15	Q3 2024	BREEAM
Köpmannen 7	Västerås	4 690	41	1.6	39.4	7	100	Motonet	12	Q3 2025	BREEAM
Köpmannen 7	Västerås	3 100	20	0	20	4.8	100	Dollarstore	15	Q3 2025	BREEAM
Köpmannen 7	Västerås	1 048	24	0.3	23.7	2.2	100	Lindex, Dressman, Gemensamhetslytor	5/6	Q1 2025	BREEAM
<b>Sustainability projects</b>											
Köpmannen 7	Västerås	–	0.12	0.12	0	–	–	–	–	Q3 2025	BREEAM
Blomsterlandet	Eskilstuna	–	0.12	0	0	–	–	–	–	Q3 2024	BREEAM
Handelsområde Skiftinge	Eskilstuna	–	0.4	0	0.4	–	–	–	–	Q3 2024	BREEAM
Fanfare 5,6,7	Karlstad	–	0.4	0	0.4	–	–	–	–	Q4 2024	BREEAM
Svanholmen 1	Skärholmen	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Husmodern 6	Täby	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Dikesrenen 12	Hägersten	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Vattumannen 3	Norrälje	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Librobäck 18:6	Uppsala	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Hammaran 1	Tibro	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Härstorp 1:100	Finspång	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Kumla 3:175	Tyresö	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro	–	2	0.3	1.7	–	–	–	–	Q3 2024	Conversion of oil boiler to district heating
Bro klöv och lilla Ullevi	Upplandsbro	–	0.12	0	0.12	–	–	–	–	Q4 2024	BREEAM
Personbilen 1	Skövde	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Svarven 4	Nässjö	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Hammaran 1	Tibro	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
<b>Summa</b>	<b>–</b>	<b>55 410</b>	<b>229.9</b>	<b>108.6</b>	<b>121.3</b>	<b>24.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	

<sup>1</sup> Projects exceeding SEK 10 million and sustainability projects.



### Köpmannen 7

**Segment:** Non food retail/grocery store

**Area:** 9 089 sqm gross area

**Status:** Ongoing production

**Comment:** Stenhus adapts the building to two tenants; Motonet and Dollarstore. The lease agreement with Motonet is signed for 12 years with an area of 4 690 sqm and the lease agreement with Dollarstore is signed for 15 years with an area of 3 100 sqm. Stenhus also relocates two existing tenants within the same property with new adaptation; Lindex with an area of 768 sqm with a lease of 6 years and Dressman with an area of 280 sqm with a lease of 6 years.



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

**Segment:** Non food retail/grocery store

**Area:** 1 200 sqm gross area + 1 214 sqm outside open-air market incl. 370 sqm canopy.

**Status:** Tenant moves in Q1 2024

**Comment:** The building is being constructed in Stenhus Fastigheter's attractive retail area in Skiftinge and is being constructed for the tenant Blomsterlandet, which sells garden-related products for both indoor and outdoor environments. This building is conceptualized according to Blomsterlandet's latest standards. The lease agreement is written with a length of 10 years.



### Bro Klöv & Lilla Ullevi 1:12, Bro

**Segment:** Non food retail/grocery store

**Area:** 17 000 sqm gross area

**Status:** Conversion in progress

**Comment:** The shopping centre has been heated with an oil boiler that has been decommissioned in the building and the production of district heating is underway. The district heating connection is planned to be implemented in Q3 2024 and will result in energy savings of about 40 percent.



### Kumla 3:175, Kumla

**Segment:** Public property

**Area:** 530 sqm gross area

**Status:** Ongoing production

**Kommentar:** The building is being constructed for tenant Adela LSS, who provides support and service. The building is a group home consisting of 1 floor with 6 apartments. The lease agreement is written with a length of 15 years.

# Funding

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

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## Capital structure

The company's financing consists of secured bank loans as well as credit facilities, bonds and equity. Stenhus' external lenders currently consist mainly of large Nordic commercial banks that provide secured senior loans and building credits. Only a small part of the total debt portfolio consists of bonds.

## Funding strategy

A well-balanced financing structure and access to external financing are central to the Company. This ensures good access to capital in both the short and long term. Against this background, Stenhus' financing strategy involves working proactively with good foresight towards different lenders with the aim of ensure a diversified loan portfolio with regard to both varying debt maturity period/duration of interest as well as different funding sources and lenders.

## Interest-bearing financing

The company's interest-bearing liabilities amounted to SEK 7 699 million at the end of the reporting period and consisted of secured bank loans of SEK 7 103 million and unsecured bonds of SEK 596 million. At the end of the reporting period, Stenhus' three largest creditors were Swedbank AB (publ), Nordea Bank Abp, branch in Sweden (publ) and Danske Bank A/S, Sweden Branch.

## Senior bank loans

The senior bank loans of SEK 7 103 million consisted of secured bank loans of SEK 7 043 million and secured building credits of SEK 60 million.

## Bonds

During the second quarter, the company has issued additional senior secured bonds to a nominal amount of SEK 98.75 million under the existing framework of SEK 700 million non-secured bond loans with ISIN SE0017131634. The price of the new bonds was set at 104.482 percent of the nominal amount corresponding to 375 basis points plus Stibor 3 months.

The company has no other bond maturities or other unsecured financial instruments other than the green bond loan of a nominal amount of SEK 599 million, which matures in October 2026.

## Unutilized credit facilities

At the end of the reporting period, the company had unutilized credit facilities of SEK 230 million, of which SEK 5 million pertained to unutilized construction facilities, SEK 50 million pertained to unutilized overdraft facilities and SEK 175 million pertained to unutilized revolving credit facility (RCF) totalling SEK 175 million. Utilized credit facilities amount to SEK 60 million as of June 30, 2024.

### Interest rate structure bank and bond loans as of 30 June 2024

	Capital SEK m	Derivat <sup>1</sup> SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 680	-2 924	4 756	7,28	62
1–2 years	-3	1 524	1 521	0,81	20
2–3 years	–	250	250	2,81	3
3–4 years	–	1 150	1 150	3,14	15
4–5 years	–	–	–	–	–
> 5 years	22	–	22	6,50	0
<b>Total/average</b>	<b>7 699</b>	<b>–</b>	<b>7 699</b>	<b>5,24</b>	<b>100</b>

### Debt maturity structure bank and bond loans as of 30 June 2024

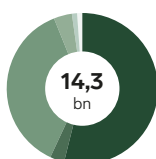
	Secured bank loans SEK m	Bonds SEK m	Total SEK m	Average interest %	Share of total %
< 1 year <sup>2</sup>	325	–	325	5,93	4
1–2 years	4 134	–	4 134	5,80	54
2–3 years	1 117	596	1 713	7,12	22
3–4 years	1 204	–	1 204	5,67	16
4–5 years	107	–	107	5,97	1
> 5 years	216	–	216	5,71	3
<b>Total/average</b>	<b>7 103</b>	<b>596</b>	<b>7 699</b>	<b>6,08</b>	<b>100</b>

1 In addition to the stated derivatives of SEK 2 924 million, there are additional derivatives of SEK 301 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 325 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 164 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

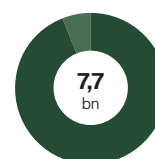
#### Equity and liabilities, SEK m

Interest-bearing liabilities (7 699)	54%
Share capital (371)	3%
Free equity capital (5 318)	37%
Other liabilities (573)	4%
Deferred tax (202)	1%
Minority interests (163)	1%



#### Interest-bearing financing, SEK m

Secured bank loans (7 103)	92%
Bonds (596)	8%

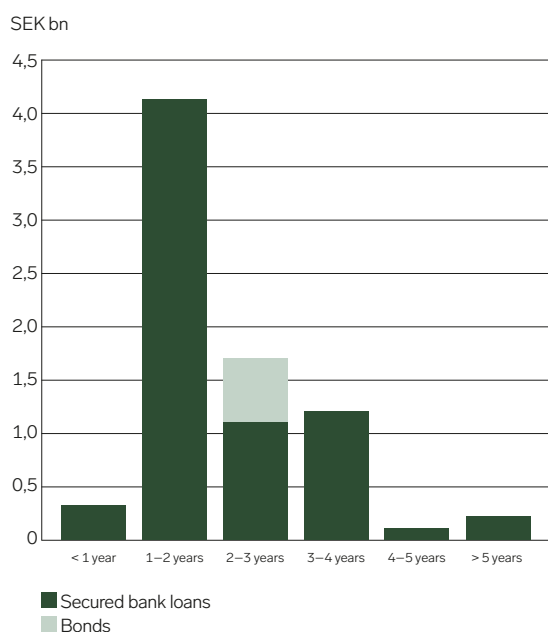


### Debt maturity

At the end of the reporting period, the average tied-up capital period for the Company's interest-bearing financing was 2.4 years. This is in line with Stenhus' financial policy, which stipulates that the average long-term debt maturity shall not be less than 2.5 years.

Loans maturing within twelve months amounted to SEK 488 million (6%). During the second quarter, the company refinanced loans of approximately SEK 208 million.

#### Debt maturity structure bank and bond loans



### Fixed interest rates

Stenhus manages interest rate risk with fixed-rate loans and interest rate swaps. Hedged volume with interest rate swaps amounted to SEK 3 225 million at the end of the reporting period and fixed-rate loans amounted to SEK 102 million. The company's hedging ratio thus amounted to approximately 43% as of the balance sheet date. The interest rate swaps are measured at market value in the income statement.

As of 30 June, the total market value of interest rate swaps amounted to SEK 36 million.

The average fixed interest period, including the effect of interest rate derivatives, was 1.10 years as of the

reporting date. The company's interest rate strategy is to continuously raise new interest rate swaps with the aim of ensuring that the average interest maturity period for the company's debts is between 12 and 24 months. The company's maturity structure of capital and interest, including the effect of interest rate swaps, is shown in the table above. The average interest rate on the debt portfolio, including interest rate swaps and construction loans, was 5.24 percent at the end of the period.

### Financial Guidelines

In order to ensure sound and well-balanced financing, Stenhus' finance policy stipulates a number of limitations linked to net loan-to-value ratio, equity ratio, interest coverage ratio and debt maturity. The bank loans are taken out against customary collateral such as mortgages on real estate, pledges over shares and, where applicable, guarantee commitments from the parent company. The agreements may also contain information and financial commitments (so-called covenants).

The financial covenants entail restrictions on loan-to-value ratios, interest coverage ratios and equity ratios. Compliance with the Company's general financial policy and the covenants of the loan facilities is monitored on an ongoing basis and reported to the Board of Directors on a quarterly basis. The financial risk limits according to the financial policy together with the actual outcome at the end of the reporting period are presented below.

All covenants were fulfilled as of June 30.

#### Key figures financial risk

Target	30 June 2024
The net loan-to-value ratio shall, in the long term, be below 55%	54,2
The interest coverage ratio shall, in the long term, exceed 2.25 times	1,82
The equity ratio shall exceed 35%	41,4
The average weighted debt maturity shall, in the long term, amount to at least 2.5 years	2,4

# The share and the shareholders

There were a total of 370,628,606 (370,628,606) shares outstanding before dilution as of June 30, 2024.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.42 (0.48). Earnings per weighted average number of shares before dilution amounted to SEK -0.10 (-0.72) per share.

## Decision on warrant plans

Stenhus has three approved warrant plans;

- Decided on 27 May 2021, period with the right to subscribe for new shares; 1 June 2024 to 30 June 2024. The warrant plan is thus terminated.
- Decided on 26 October 2022, period with the right to subscribe for new shares; 1 November 2025 to 30 November 2025.
- Decided on 23 May 2024, period with the right to subscribe for new shares; June 1, 2027 to June 30, 2027.

The warrant plans are offered to the Company's management team and other employees of the Company. The warrants in all programs are offered to be acquired on market terms. The warrants are transferred free of charge to a subsidiary of the Company, Stenhus TEOP AB, with the right and obligation for the subsidiary to transfer the warrants to all employees of the Company.

The warrant plan that was decided at the Annual General Meeting on May 27, 2021 ended as of June 30, 2024.

The warrant plan that was decided at the extraordinary general meeting on October 26, 2022 comprises a maximum of 3 000 000 warrants. The subscription price corresponds to 130 percent of the average of

the volume-weighted payment price for the Company's share noted for each trading day during the period of four weeks preceding the extraordinary general meeting, but at least an amount corresponding to the share's quota value. If the warrants are fully exercised, the share capital will increase by SEK 3 000 000 through the issuance of 3 000 000 shares, each with a quota value of SEK 1.

The Annual General Meeting on May 23, 2024 decided on two warrant plans, one for the CEO (maximum 250 000 warrants) and one for the management team and other employees (maximum 2 750 000 warrants) in the Company. The subscription price corresponds to 150 percent of the average of the share's volume-weighted last paid price during the thirty (30) trading days preceding the 2024 Annual General Meeting, but at least an amount corresponding to the share's quota value. If the warrants are fully exercised, the share capital will increase by SEK 3 000 000 through the issuance of 3 000 000 shares, each with a quota value of SEK 1.

If fully utilized, the dilution effect of the new shares corresponded to approximately 1.6 percent of the total number of expiring shares and votes in the Company as of June 30, 2024.

## The share after dilution

At the end of the period, there were a total of 370,628,606 (371,223,606) shares after dilution outstanding as of June 30, 2024.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.42 (0.48). Earnings per weighted average number of shares after dilution amounted to SEK -0.10 (-0.72) per share.

## Largest shareholder as of 30 June 2024

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
Creades 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
<b>Total 10 largest owners</b>	<b>277 227 889</b>	<b>74.9</b>
Other shareholders	93 400 717	25.1
<b>Amount</b>	<b>370 628 606</b>	<b>100.0</b>

# Comments on income and balance sheet items and cash flow

*The group's rental income amounted to SEK 525.8 (507.4) million and the operating net amounted to SEK 398.4 (386.6) million. Economic occupancy rate amounted to 94.4 (95.2) percent with a rental duration of 6.1 (6.2) years. Cash flow amounted to SEK -12.4 (-45.3) million.*

Profit and cash flow items refer to the period 1 January-30 June 2024 with comparative figures 1 January-30 June 2023. The amounts of the balance sheet items refer to the position at the end of the period with comparative figures 31 December 2023.

At the end of June 2024, the portfolio consisted of 153 properties, compared with 161 properties as of 31 December 2023.

## Income

The Group's rental income amounted to SEK 525.8 (507.4) million. The average economic occupancy rate was 94.4 (95.2) percent and the rental duration was 6.1 (6.2) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

## Costs

Property costs amounted to SEK 127.3 (120.8) million and most of the operating costs for letted areas are charged to the tenant. The central administration costs amounted to SEK 34.4 (31.4) million. The increase is mainly due to one-off costs attributable to the work to strengthen the own organization in terms of personnel and IT structure. The majority of the costs for this work have been incurred during the second quarter of 2024. In addition to this, the increase is also due to consultancy costs for an uncompleted transaction which burdens the central administration costs for the period.

Net financial income amounted to SEK -213.1 (-184.7) million. Within this item, in accordance with IFRS 16, interest costs for leasing agreements including land rights and leased cars are also reported, these amounted to SEK 2.8 (2.5) million during the period.

The average interest rate amounted to 5.24 (5.13) percent. The net loan-to-value ratio on the properties was 54.2 (53.5) percent. The equity ratio was 41.4 (42.6) percent and the interest coverage ratio was 1.82 (2.09) times over a rolling 12 months.

## Net operating income and profit from property management

Net operating income for the period amounted to SEK 398.4 (386.6) million. Profit from property management for the period amounted to SEK 156.1 (179.4)

million, corresponding to SEK 0.42 (0.48) per share after dilution.

## Profit from associated companies

The Group reported profit from associated companies of SEK -20.8 (-32.5) million, of which profit from property management amounted to SEK 5.2 (9.0) million. The profit from associated companies in 2024 is attributed to the holdings in Krona Public Real Estate AB. The holding in Backaheden Fastighets AB was reclassified from an associated company to a group company through a phased acquisition during the fourth quarter of 2023.

## Changes in value

Changes in the value of properties during the period amounted to SEK -149.8 (-464.5) million, of which unrealized amounted to SEK -136.8 (-385.9) million. The unrealised change in value was -1.0 (-2.9) per cent.

New leases/re negotiations contributed with a positive change in value of approximately SEK 63 million, in total this includes approximately 48 351 square meters in new and renegotiation. The increase in yeald requirements has been higher than the increase in net operating income, which has led to a negative change in value of SEK 199.8 million.

In total, the unrealized change in value amounted to SEK -136.8 million. The total market value of the property portfolio amounted to SEK 13 557.4 (13 046.0) million.

Changes in the value of financial investments amounted to SEK -4.1 (11.1) million, of which SEK -4.1 (0.3) million pertained to derivatives and SEK -(10.8) million pertained to other financial investments.

## Tax

Reported tax amounted to SEK -15.8 (44.0) million, of which SEK -18.2 (-11.6) million was current tax. Current tax and deferred tax have been calculated based on a nominal tax rate of 20.6 percent.

The fact that the tax in question has arisen during the period is due to the fact that existing loss carry-forwards have been locked in and thus could not be used



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throughout Stenhus Fastigheter. The remaining loss carry-forward has been calculated at SEK 167.5 (167.5) million, corresponding to a tax effect of SEK 34.5 (34.5) million. The tax effect of remaining loss carry-forwards is net recognized under deferred tax liabilities.

The market value of the properties exceeded its tax value by SEK 7 813.8 (7 985.8) million, of which SEK 6 765.7 (6 930.7) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognized. Deferred tax liabilities have been recognized on the net of these items, SEK 1 048.1 (1 055.1) million, corresponding to SEK 215.9 (217.4) million. In addition, there was deferred tax attributable to the elimination of untaxed reserves of SEK 13.7 (13.9) million and deferred tax liability attributable to financial instruments, which amounted to SEK 7.3 (8.1) million.

There are no ongoing tax disputes within the Group.

#### **Profit after tax**

Profit after tax amounted to SEK -39.6 (-271.6) million. The profit after tax attributable to the parent company's shareholders amounted to SEK -37.2 (-267.7) million, corresponding to SEK -0.10 (-0.72) per share after dilution.

#### **Balance sheet items**

The market value of the properties at the end of the period amounted to SEK 13 557 (13 860) million, which is a decrease of SEK 303 million since the beginning of the year, which is explained by changes in value, property sales and project investments.

Participations in associated companies amounted to SEK 97 (119) million at the end of the period, which is a decrease of SEK 22 million and is mainly explained by a decrease in the value of the associated company's investment property.

Cash and cash equivalents amounted to SEK 294 (306) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, repayment of shareholder contributions and transactions with minority shareholders (further acquisition of shares in Backaheden) and amounted to SEK 5 852 (5 904) million.

Interest-bearing liabilities amounted to SEK 7,699 (7,957) million, where the short-term part has decreased from SEK 1 318 million to SEK 488 million, which is mainly due to property sales, amortization and refinancing of loans. On the balance sheet date, the company's interest derivatives had a positive value of SEK 36 (40) million. The loan-to-value ratio amounted to 56.4 (56.9) percent and the net loan-to-value ratio amounted to 54.2 (54.7) percent.

#### **Parent company**

The parent company owns no properties. The parent company only performs services within the group. Revenues amounted to SEK 43.2 (52.4) million. There were 38 (33) employees in the parent company. The result amounted to SEK -53.7 (5.3) million.

The parent company owned shares in subsidiaries worth SEK 4 210.9 (4 195.5) million and had an intra-group net receivable of SEK 590.1 (728.6) million. Shares in associated companies amounted to SEK 94.7 (118.5) million. Other assets amounted to SEK 21.0 (17.8) million and cash and cash equivalents to SEK 112.7 (57.5) million. The equity amounted to SEK 4 400.3 (4 453.9) million. Other liabilities as of June 30 amounted to SEK 629.1 (663.9) million, of which interest-bearing SEK 595.8 (625.5) million.

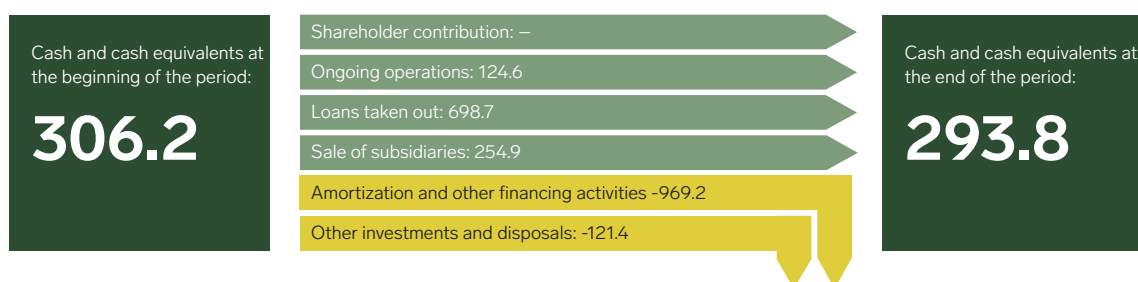
Cash flow  
Cash flow for the period amounted to SEK -12.4 (-45.3) million. The dominant items are the sale of subsidiaries and amortization and raising of loans.

Cash flow from financing activities amounted to SEK -270.5 (-949.8) million, of which loans taken out amounted to SEK 698.7 (1,071.4) million and amortization amounted to SEK -957.6 (-2,025.9) million.

Cash flow from operating activities amounted to SEK 124.6 (134.4) million.

Cash flow from investing activities amounted to SEK 133.5 (770.2) million, of which sales of properties through subsidiaries amounted to SEK 254.9 (965.7) million, see table Sales of subsidiaries. Investments in the existing portfolio amounted to SEK -120.6 (-233.3) million.

### Consolidated cash flow in summary, SEK million



### Acquisition of subsidiaries, SEK thousand

	2024 Jan-June	2023 Jan-June
Acquisition of investment properties	–	–
Contribution issuance	–	–
Assumption of interest-bearing liabilities	–	–
Assumption of other assets	–	–
Assumption of other debts	–	–
Reclassification from associated companies	–	–
<b>Cash flow impact</b>	<b>–</b>	<b>–</b>

### Sale of subsidiaries, SEK thousand

	2024 Jan-June	2023 Jan-June
Sale of investment properties	273 440	981 998
Seller promissory note	-14 006	–
Transfer of other assets	220	8 545
Assignment of other debts	-4 757	-24 859
<b>Cash flow impact</b>	<b>254 897</b>	<b>965 684</b>



**Hagalund 1:27** Segment: Warehouse/light industry/logistics. Region: Mälardalen. Lettable area: 1 900 sqm. Tenant: Hedin Bil.  
Occupancy rate: 100% .

# Financial information

## Consolidated income statement

	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	Rolling 12 months July 2023- June 2024	2023 Jan- Dec
Amount in SEK thousand						
Rental income and other income	257 706	239 151	525 781	507 383	1 037 383	1 018 985
Property Costs	-56 613	-54 429	-127 349	-120 817	-235 367	-228 835
<b>Net operating income</b>	<b>201 093</b>	<b>184 722</b>	<b>398 432</b>	<b>386 566</b>	<b>802 016</b>	<b>790 150</b>
Central administration costs	-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
–of which profit from property management	3 043	5 322	5 203	8 983	12 792	16 572
–of which changes in value of investment properties	93	-313	-22 490	-44 130	-42 345	-63 985
–of which tax	-52	-444	472	10 173	3 736	13 437
–of which other	-209	-9 127	-4 034	-7 509	-38 710	-42 185
Financial income	16 465	4 413	32 406	7 724	70 804	46 122
Financial costs	-123 028	-92 180	-245 488	-192 419	-486 282	-433 213
<b>Results including changes in value in associated companies</b>	<b>78 671</b>	<b>77 022</b>	<b>130 075</b>	<b>137 950</b>	<b>258 619</b>	<b>266 494</b>
–of which profit from property management	<b>78 839</b>	<b>86 906</b>	<b>156 127</b>	<b>179 416</b>	<b>335 938</b>	<b>359 227</b>
Changes in value of investment properties	-62 425	-182 853	-149 843	-464 548	-259 013	-573 718
Changes in value of financial instruments	-24 302	25 682	-4 064	11 058	-100 677	-85 555
<b>Profit/Loss before tax</b>	<b>-8 056</b>	<b>-80 149</b>	<b>-23 832</b>	<b>-315 540</b>	<b>-101 071</b>	<b>-392 779</b>
Tax	-4 443	9 685	-15 809	43 960	-42 742	17 027
<b>Profit/Loss for the period/year</b>	<b>-12 499</b>	<b>-70 464</b>	<b>-39 641</b>	<b>-271 580</b>	<b>-143 813</b>	<b>-375 752</b>
<b>Attributable to:</b>						
The parent company's shareholders	-11 812	-66 257	-37 249	-267 682	-182 713	-413 146
Non-controlling interests	-687	-4 207	-2 392	-3 898	38 900	37 394
<b>Data per share</b>						
Profit/Loss for the period/year	-11 812	-66 257	-37 249	-267 682	-182 713	-413 146
Weighted average number of shares before dilution, thousands	370 629	370 629	370 629	370 629	370 629	370 629
Weighted average number of shares after dilution, thousands	371 224	371 224	371 224	371 224	371 224	371 224
<b>Earnings per weighted average number of shares before dilution, SEK</b>	<b>-0.03</b>	<b>-0.18</b>	<b>-0.10</b>	<b>-0.72</b>	<b>-0.49</b>	<b>-1.11</b>
<b>Earnings per weighted average number of shares after dilution, SEK</b>	<b>-0.03</b>	<b>-0.18</b>	<b>-0.10</b>	<b>-0.72</b>	<b>-0.49</b>	<b>-1.11</b>

## Total comprehensive income for the period

	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	Rolling 12 months July 2023- June 2024	2023 Jan- Dec
Amount in SEK thousand						
Profit/Loss for the period/year	-12 499	-70 464	-39 641	-271 580	-143 813	-375 752
Other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>-12 499</b>	<b>-70 464</b>	<b>-39 641</b>	<b>-271 580</b>	<b>-143 813</b>	<b>-375 752</b>
<b>Attributable to:</b>						
The parent company's shareholders	-11 812	-66 257	-37 249	-267 682	-182 713	-413 146
Non-controlling interests	-687	-4 207	-2 392	-3 898	38 900	37 394

## Group balance sheet

Amount in SEK thousand	2024-06-30	2023-06-30	2023-12-31
<b>Assets</b>			
Investment properties	13 557 431	13 045 996	13 860 077
Plot and right of use assets	197 542	196 154	196 321
Intangible fixed assets	4 392	3 515	4 278
Other tangible fixed assets	579	629	663
Shares in associated companies	97 810	237 965	118 659
Derivatives	35 551	98 554	39 616
<b>Total long-term assets</b>	<b>13 893 305</b>	<b>13 582 813</b>	<b>14 219 614</b>
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
<b>Total short-term assets</b>	<b>433 033</b>	<b>409 014</b>	<b>455 111</b>
<b>Total assets</b>	<b>14 326 338</b>	<b>13 991 827</b>	<b>14 674 725</b>
Amount in SEK thousand	2024-06-30	2023-06-30	2023-12-31
<b>Equity</b>			
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
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 688 692</b>	<b>5 859 743</b>	<b>5 714 838</b>
Non controlling interest	163 209	20 398	188 793
<b>Total equity</b>	<b>5 851 901</b>	<b>5 880 141</b>	<b>5 903 631</b>
<b>Liabilities</b>			
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
<b>Total long-term liabilities</b>	<b>7 610 385</b>	<b>4 641 069</b>	<b>7 039 367</b>
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
<b>Total short-term liabilities</b>	<b>864 052</b>	<b>3 470 617</b>	<b>1 731 727</b>
<b>Total liabilities</b>	<b>8 474 437</b>	<b>8 111 686</b>	<b>8 771 094</b>
<b>Total equity and liabilities</b>	<b>14 326 338</b>	<b>13 991 827</b>	<b>14 674 725</b>

## Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

Amount in SEK thousand	Share capital	Other contributed capital	Profit earned incl. net profit for the period	Total	Non-controlling interests	Total equity
<b>Equity as of 1 January 2023</b>	<b>370 629</b>	<b>4 922 274</b>	<b>831 671</b>	<b>6 124 574</b>	<b>45 174</b>	<b>6 169 748</b>
Issuance of warrants		1 148		1 148		1 148
Transaction with minority shareholders			1 703	1 703	-20 878	-19 175
Profit/loss for the period Jan-June 2023			-267 682	-267 682	-3 898	-271 580
<b>Equity as of 30 June 2023</b>	<b>370 629</b>	<b>4 923 422</b>	<b>565 692</b>	<b>5 859 743</b>	<b>20 398</b>	<b>5 880 141</b>
Shareholder contribution				–	452	452
Redemption of warrants		-4		-4		-4
Acquired minority interests				–	126 654	126 654
Transaction with minority shareholders			563	563	-3	560
Profit/loss for the period July-Dec 2023			-145 464	-145 464	41 292	-104 172
<b>Equity as of 31 Dec 2023</b>	<b>370 629</b>	<b>4 923 418</b>	<b>420 791</b>	<b>5 714 838</b>	<b>188 793</b>	<b>5 903 631</b>
Repayment of shareholder contributions				–	-452	-452
Transaction with minority shareholders			11 103	11 103	-22 740	-11 637
Profit/loss for the period Jan-June 2024			-37 249	-37 249	-2 392	-39 641
<b>Equity as of 30 June 2024</b>	<b>370 629</b>	<b>4 923 418</b>	<b>394 645</b>	<b>5 688 692</b>	<b>163 209</b>	<b>5 851 901</b>

## Consolidated statement of cash flows

	2024 Apr- June	2023 Apr- June	2024 Jan- June	2023 Jan- June	Rolling 12 months July 2023- June 2024	2023 Jan- Dec
Amount in SEK thousand						
<b>Operating activities</b>						
Profit/loss before tax	-8 056	-80 149	-23 832	-315 540	-101 071	-392 779
Adjustments for other items not included in cash flow	85 063	165 784	176 757	494 842	434 919	753 004
	77 007	85 635	152 925	179 302	333 848	360 225
Tax paid	-6 202	-1 772	-9 812	-16 721	-34 284	-41 193
<b>Cash flow from operating activities before changes in working capital</b>	<b>70 805</b>	<b>83 863</b>	<b>143 113</b>	<b>162 581</b>	<b>299 564</b>	<b>319 032</b>
Increase (-)/Decrease(+) in current receivables excl. reclassifications and customer loss etc	14 651	16 104	22 991	18 418	51 603	47 030
Increase (+)/Decrease(-) in current liabilities excl. reclassifications	-2 087	-62 818	-41 501	-46 632	-15 780	-20 911
<b>Cash flow from operating activities</b>	<b>83 369</b>	<b>37 149</b>	<b>124 603</b>	<b>134 367</b>	<b>335 387</b>	<b>345 151</b>
<b>Investing activities</b>						
Acquisition of subsidiaries	-	-	-	-	-94 821	-94 821
Divestment of subsidiaries	158 007	206 135	254 897	965 684	315 841	1 026 628
Acquisition of intangible fixed assets	-524	-18	-739	-316	-2 023	-1 600
Divestment of tangible fixed assets	-	380	-	380	-	380
Investments in investment properties	-62 810	-93 762	-120 637	-233 327	-261 396	-374 086
Investments in associated companies	-	-	-	-	-66 406	-66 406
Sales of financial assets	-	37 763	-	37 763	-	37 763
<b>Cash flow from investing activities</b>	<b>94 673</b>	<b>150 498</b>	<b>133 521</b>	<b>770 184</b>	<b>-108 805</b>	<b>527 858</b>
<b>Financing activities</b>						
New share issue	-	-	-	1 148	-	1 148
Transaction with minority shareholders	-5 311	-18 175	-11 637	-19 175	-11 077	-18 615
Loans taken out	123 353	873 139	698 691	1 071 391	3 666 220	4 038 920
Amortization loans	-228 421	-1 311 508	-957 599	-2 025 309	-3 837 087	-4 904 797
Redemption of employee warrants	-	-	-	-	-4	-4
Synthetic buyback program	-	-	-	22 120	-	22 120
<b>Cash flow from financing activities</b>	<b>-110 379</b>	<b>-456 544</b>	<b>-270 545</b>	<b>-949 825</b>	<b>-181 948</b>	<b>-861 228</b>
<b>Cash flow for the period/Year</b>	<b>67 663</b>	<b>-268 897</b>	<b>-12 421</b>	<b>-45 274</b>	<b>44 634</b>	<b>11 781</b>
Cash and cash equivalents opening balance	226 111	518 037	306 195	294 414	249 140	294 414
<b>Cash and cash equivalents closing balance</b>	<b>293 774</b>	<b>249 140</b>	<b>293 774</b>	<b>249 140</b>	<b>293 774</b>	<b>306 195</b>

## Parent Company income statement

Amount in SEK thousand	2024 Jan-June	2023 Jan-June	2023 Jan-Dec
Net sales	43 152	52 425	78 694
Other external costs	-23 977	-24 613	-38 613
Personalkostnader	-29 872	-28 547	-50 560
Depreciation of tangible and intangible fixed assets	-955	-801	-1 718
<b>Operating income</b>	<b>-11 652</b>	<b>-1 536</b>	<b>-12 197</b>
<b>Interest income and similar income items</b>			
Profit from participations in Group companies	3 770	–	-58 341
Profit from participations in associated companies	-23 724	7 361	-12 770
Profit from other securities and receivables that are fixed assets	63	10 741	10 741
Financial income	16 131	11 112	27 719
Financial expenses	-40 651	-21 075	-51 692
<b>Profit/loss after financial items</b>	<b>-56 063</b>	<b>6 603</b>	<b>-96 540</b>
Appropriations	–	–	1 317
<b>Profit/loss before tax</b>	<b>-56 063</b>	<b>6 603</b>	<b>-95 223</b>
Tax	2 370	-1 339	0
<b>Profit/loss for the period/year</b>	<b>-53 693</b>	<b>5 264</b>	<b>-95 223</b>



## Parent Company balance sheet

Amount in SEK thousand	2024-06-30	2023-06-30	2023-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Shares in Group companies	4 210 883	191 993	4 195 524
Shares in associated companies	94 739	261 304	118 463
Intangible fixed assets	4 392	3 515	4 278
Tangible fixed assets	483	621	552
Receivables from group companies	832 141	4 457 186	1 022 877
Right-of-use assets	4 085	2 697	2 864
Deferred tax assets	2 689	–	319
	5 149 412	4 917 316	5 344 877
	<b>5 149 412</b>	<b>4 917 316</b>	<b>5 344 877</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	170	–	–
Receivables from group companies	50 260	21 803	34 380
Other receivables	542	18	1 833
Deferred expenses and accrued income	8 628	3 538	7 910
	59 600	25 359	44 123
Cash and cash equivalents	112 688	87 048	57 492
	112 688	87 048	57 492
<b>Total assets</b>	<b>5 321 700</b>	<b>5 029 723</b>	<b>5 446 492</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	370 629	370 629	370 629
	370 629	370 629	370 629
<i>Free equity capital</i>			
Premium reserve	4 192 213	4 192 213	4 192 213
Retained earnings	-108 890	-13 667	-13 667
Profit/loss for the period/year	-53 693	5 264	-95 223
	4 029 630	4 183 810	4 083 323
<b>Total equity</b>	<b>4 400 259</b>	<b>4 554 439</b>	<b>4 453 952</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	595 816	–	475 511
Liabilities to Group companies	288 907	–	325 122
	884 723	–	800 633
<b>Current liabilities</b>			
Interest-bearing liabilities	–	175 000	150 000
Lease liability	4 085	2 697	2 864
Accounts payable	1 041	4 070	9 930
Liabilities to group companies	3 428	274 428	3 519
Tax debts	–	978	–
Other short-term liabilities	3 723	8 595	2 308
Accrued expenses and prepaid income	24 441	9 516	23 286
	36 718	475 284	191 907
<b>Total equity and liabilities</b>	<b>5 321 700</b>	<b>5 029 723</b>	<b>5 446 492</b>

## Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Balanced result	Total profit for the year	Total equity
<b>Equity as of 1 January 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-3 420</b>	<b>-10 247</b>	<b>4 549 175</b>
Transfer of the previous year's results			-10 247	10 247	–
Profit/loss for the period Jan-June 2023				5 264	5 264
<b>Equity as of 30 June 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-13 667</b>	<b>5 264</b>	<b>4 554 439</b>
Profit/loss for the period July-Dec 2023				-100 487	-100 487
<b>Equity as of 31 Dec 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-13 667</b>	<b>-95 223</b>	<b>4 453 952</b>
Transfer of the previous year's results			-95 223	95 223	–
Profit/loss for the period Jan-Dec 2024				-53 693	-53 693
<b>Equity as of 30 June 2024</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-108 890</b>	<b>-53 693</b>	<b>4 400 259</b>

# Other information

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Amount in thousands, unless otherwise stated.

## Company information

The consolidated accounts for the period 2024-01-01 – 2024-06-30, for Stenhus Fastigheter i Norden AB (publ) ("Stenhus", the Group, the "Company") have been prepared by the CEO and board. The parent company is a Swedish limited liability company based in Stockholm, Sweden, with corporate registration number 559269-9507. Stenhus was formed on 2020-09-04 and the Company's shares are listed on the Nasdaq First North Premier Growth Market. Stenhus är ett fastighetsbolag som äger och förvaltar offentliga- och kommersiella fastigheter med tydligt geografiskt fokus på storstadsområden samt tillväxtorter. Stenhus arbetar även aktivt med befintliga och potentiella byggrätter inom det nuvarande beståndet.

## Risks and uncertainties

Stenhus Fastigheter has a continuous process to identify significant risks that may affect the company's financial position and results. After the latest publication of the 2023 annual report, the board has updated the routine for risk management, where the risks are now identified and valued within one of the five categories below:

- Strategic risks
- Operational risks
- Compliance risks
- Financial risks
- Reporting risks

Main risks refer to, among other things changes in value in real estate, economic trends, changed laws and regulations, project activities and financing. However, no major changes in the risk assessment or areas have been changed, but the risks are now classified into the five categories. For more information on identified risks, see Stenhus Fastigheter's annual and sustainability report 2023.

## Estimates and assessments

In order to be able to prepare the accounts in accordance with good accounting practice, the company's management must make assessments and assumptions that affect asset and liability items, respectively revenue and cost items, as well as information provided in general. Actual results may differ from these estimates. The accounting is particularly sensitive to the assessments and assumptions that form the basis for the valuation of the investment properties. For sensitivity analysis regarding assumptions linked to the property valuations, see section Property portfolio in this interim report and pages 18-19 in Stenhus Fastigheter's annual and sustainability report 2023.

## General accounting principles

This interim report for the group has been prepared in accordance with IAS 34 Interim reporting and applicable regulations in the Annual Accounts Act. Applied accounting and valuation principles and calculation methods have been unchanged compared to the last annual report.

Derivatives are valued at market value in the balance sheet and other financial instruments at amortized cost. For interest-bearing liabilities, which consist of bank and bond loans, the market value deviates from the reported accrued acquisition value. Market value is determined based on the current interest rate curve with an addition for the borrowing margin. Derivatives are valued in accordance with level 2 in IFRS 13's valuation hierarchy. Management properties are reported at market value in accordance with level 3 in the valuation hierarchy.

The interim report for the parent company has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Council's recommendation RFR 2 Accounting for legal entities. The parent company applies the same accounting principles as the group with the exceptions and additions specified in RFR 2.

For other information on accounting principles, the group's annual report for 2023 is recommended, which is available on Stenhus' website, [www.stenhus-fastigheter.se](http://www.stenhus-fastigheter.se)

## Related Party Transactions

Stenhus' relationships with related parties appear on page 46 of this interim report and in note 3 of the annual report 2023. All related party transactions have been done at arm's length.

## New standards and interpretations

No new or changed IFRS standards or interpretations from the IASB have had any impact on the interim report or the accounting principles that Stenhus Fastigheter applies.

## Significant events after the end of the period

- No significant events after the end of the period.

## Income and balance sheet items by segment

2024 Jan-June Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	85 512	287 733	95 869	56 451	216	525 781
Property Costs	-19 073	-60 533	-23 522	-12 631	-11 590	-127 349
<b>Net operating income</b>	<b>66 439</b>	<b>227 200</b>	<b>72 347</b>	<b>43 820</b>	<b>-11 374</b>	<b>398 432</b>
Central administration	–	–	–	–	-34 426	-34 426
Results from associated companies	–	–	–	–	-20 849	-20 849
Financial income	–	–	–	–	32 406	32 406
Financial costs	–	–	–	–	-242 827	-242 827
Interest costs lease liability: Site lease- hold fees	-881	-1 346	–	-434	–	-2 661
<b>Profit and loss including change in value of associated companies</b>	<b>65 558</b>	<b>225 854</b>	<b>72 347</b>	<b>43 386</b>	<b>-277 070</b>	<b>130 075</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-52 396	-64 679	-7 251	-12 441	–	-136 767
Change in value of investment properties, realised	–	-9 244	-3 832	–	–	-13 076
Changes in value of financial instruments	–	–	–	–	-4 064	-4 064
<b>Profit/loss before tax</b>	<b>13 162</b>	<b>151 931</b>	<b>61 264</b>	<b>30 945</b>	<b>-281 134</b>	<b>-23 832</b>
<b>BALANCE SHEET</b>						
Investment properties	2 709 171	7 165 460	2 119 390	1 563 410	–	13 557 431
- Of which acquisitions for the period	–	–	–	–	–	–
- Of which sales for the period	–	-165 166	-108 274	–	–	-273 440
- Of which the period's investments in existing properties	17 841	90 336	6 864	5 596	–	120 637
Other assets	–	–	–	–	768 907	768 907
<b>Total assets</b>	<b>2 709 171</b>	<b>7 165 460</b>	<b>2 119 390</b>	<b>1 563 410</b>	<b>768 907</b>	<b>14 326 338</b>

1 Investment properties in the public property segment include one residential property.

## Income and balance sheet items by segment

2023 Jan-June Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	79 581	262 780	108 106	56 916	–	507 383
Property Costs	-16 650	-51 834	-25 387	-15 256	-11 690	-120 817
<b>Net operating income</b>	<b>62 931</b>	<b>210 946</b>	<b>82 719</b>	<b>41 660</b>	<b>-11 690</b>	<b>386 566</b>
Central administration	–	–	–	–	-31 438	-31 438
Results from associated companies	–	–	–	–	-32 483	-32 483
Financial income	–	–	–	–	7 724	7 724
Financial costs	–	–	–	–	-189 758	-189 758
Interest costs lease liability: Site lease- hold fees	-881	-1 346	–	-434	–	-2 661
<b>Profit and loss including changes in value of associated companies</b>	<b>62 050</b>	<b>209 600</b>	<b>82 719</b>	<b>41 226</b>	<b>-257 645</b>	<b>137 950</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-124 582	-159 876	-75 402	-26 032	–	-385 892
Change in value of investment properties, realised	–	-34 290	-44 366	–	–	-78 656
Changes in the value of financial instruments	–	–	–	–	11 058	11 058
<b>Profit/loss before tax</b>	<b>-62 532</b>	<b>15 434</b>	<b>-37 049</b>	<b>15 194</b>	<b>-246 587</b>	<b>-315 540</b>
<b>BALANCE SHEET</b>						
Investment properties	2 816 758	6 360 494	2 298 455	1 570 289	–	13 045 996
- Of which acquisitions for the period	–	–	–	–	–	–
- Of which sales for the period	–	-282 222	-699 776	–	–	-981 998
- Of which the period's investments in existing properties	34 000	163 792	32 219	3 316	–	233 327
- Of which segment reclassification	–	367 203	42 000	-409 203	–	–
Other assets	–	–	–	–	945 831	945 831
<b>Total assets</b>	<b>2 816 758</b>	<b>6 360 494</b>	<b>2 298 455</b>	<b>1 570 289</b>	<b>945 831</b>	<b>13 991 827</b>

<sup>1</sup> Investment properties in the public property segment include one residential property.

## Related party transactions

### Group

The Group's main owner is Sterner Stenhus Holding AB. The services that the Group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of camera management and administration services. In addition, services for extensions and conversions are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 2.2 (8.8) million, of which SEK 1.9 (8.3) million was attributable to extensions and renovations.

Remuneration to companies over which the other Board of Directors and management have direct or indirect influence during the period amounted to SEK 3.2 (3.1) million and related to costs for due diligence and project management.

Intra-group services within the Stenhus Fastigheter i Norden AB Group consist of management services and due diligence costs, which are eliminated in the Group.

In addition to the above, there have been no related party transactions.

### Sterner Stenhus Holding AB Group, SEK t

	2024 Jan-June	2023 Jan-June
Sale of goods/services	1 599	–
Purchase of goods/services	2 179	8 773
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	2 372	1 095

### Board of Directors and management, SEK t

	2024 Jan-June	2023 Jan-June
Sale of goods/services	–	–
Purchase of goods/services	3 227	3 145
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	1 930	455

## Related party transactions

### Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of camera management and administration services. The total cost of these services during the period amounted to SEK 0.3 (0.5) million.

During the period, Stenhus Fastigheter i Norden AB has performed management and due diligence services to the Company's directly or indirectly owned subsidiaries in an amount of SEK 43.2 (52.4) million.

Remuneration to companies over which the other members of the Board of Directors and management have direct or indirect influence during the period amounted to SEK 2.2 (3.0) million and pertained to due diligence costs.

In addition to the above, there have been no related party transactions.

### Sterner Stenhus Holding AB Group, SEK t

	2024 Jan-June	2023 Jan-June
Sale of goods/services	–	–
Purchase of goods/services	282	513
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	–	–

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

	2024 Jan-June	2023 Jan-June
Sale of goods/services	43 152	52 425
Purchase of goods/services	–	–
Other	–	–
Receivables on the balance sheet date	882 401	4 478 989
Liability on the balance sheet date	292 335	274 428

### Board of Directors and management, SEK t

	2024 Jan-June	2023 Jan-June
Sale of goods/services	–	–
Purchase of goods/services	2 243	3 045
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	1 216	405

# *Declaration of the Board of Directors*

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*The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.*

*Stockholm, 22 Augusti 2024  
Stenhus Fastigheter i Norden AB (publ)*

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**Elias Georgiadis**  
CEO and Board member

**Rickard Backlund**  
Chairman of the Board

**Erik Borgblad**  
Board member

**Anders Wennberg**  
Board member

**Malin af Petersens**  
Board member

**Frank Roseen**  
Board member

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This interim report has not been reviewed by the company's auditors.

# Definitions of key performance indicators

The European Securities and Markets Authority (ESMA) has issued guidelines on the use of Alternative Performance Measures (APMs). Alternative performance measures refer to financial measures that are not defined or stated in the applicable rules for financial reporting, IFRS. The guidelines have been developed with the aim of increasing transparency and comparability.

The Company's management has chosen to use the following definitions of key performance indicators as they clearly describe the Company's property management activities, financing and the Company's value development.

Key performance indicators	Description	Purpose
Current net asset value; EPRA NTA (Net Tangible Assets)	Reported equity attributable to the ordinary share with reversal of nominal deferred tax and market value of derivatives and adjusted with estimated actual deferred tax of 5.15 percent.	The key figure illustrates the market value of net assets in a long-term perspective.
Current net asset value; EPRA NTA, per share	EPRA NTA divided by the number of shares outstanding.	The key figure illustrates the fair value of net assets in a long-term perspective per share.
Occupancy rate	Contracted area at the end of the period in relation to the total leasable area at the end of the period.	The key figure highlights the actual occupancy rate in relation to the total lettings area.
Return on equity	Profit after tax as a percentage of average equity. At the end of the quarterly financial statements, the return has been restated on a full-year basis without taking into account seasonal variations that normally occur in the business.	The key figure illustrates how the owners' capital has been remunerated during the period.
Loan-to-value properties (LTV)	Interest-bearing liabilities minus cash and cash equivalents, in relation to the fair value of the properties.	The key figure highlights financial risk not taking cash and cash equivalents into account.
Loan-to-value ratio of real estate, net (Net LTV)	Interest-bearing liabilities minus cash and cash equivalents, in relation to the fair value of the properties.	The key figure highlights financial risk taken into account cash and cash equivalents.
Net operating income	Total rental income for the properties decreased with the properties' operating costs.	A measure of the properties' profit generation.
Economic occupancy rate	Contracted annual rent at the end of the period in relation to the rental value at the end of the period.	The key figure highlights the occupancy rate from an economic perspective.
Profit from property management	Profit for the period excluding changes in value and tax.	A measure of the business's profit generation regardless of changes in value.
Average interest rate	Weighted average interest rate on interest-bearing liabilities including derivatives	A measure of the Group's average cost of borrowed capital.
Average fixed interest rate	A weighted average of the remaining fixed interest period for interest-bearing liabilities, including derivatives.	The key figure highlights financial risk.
Rental duration	Weighted average of the properties' remaining leased period, expressed in number of years.	The key figure highlights operational risk.
Debt maturity	A weighted average of the remaining debt maturity for interest-bearing liabilities.	The key figure highlights financial risk.
Long-term net asset value, EPRA NRV (Net Reinstatement Value)	Reported equity attributable to the ordinary share with reversal of reported deferred tax and fair value of derivatives.	The key figure illustrates the market value of net assets in a long-term perspective.
Long-term net asset value, EPRA NRV, per share	EPRA NRV divided by the number of shares outstanding at the end of the period.	The key figure illustrates the market value of net assets in a long-term perspective, per share.
Earnings per share	Profit after tax divided by average number of shares, before and after dilution.	The key figure highlights the shareholders' share of earnings.
Interest coverage ratio	Profit from property management after reversal of financial costs in relation to financial expenses.	The key figure highlights financial risk.
Equity ratio	Equity in relation to total assets excluding rights of use for leased assets recognised in accordance with IFRS 16.	The key figure highlights financial risk.

For calculation of key figures, see the Company's website.



# Estimated earning capacity

Current earning capacity is only to be considered as a theoretical snapshot, the purpose of which is to present income and expenses on an annual basis given property holdings, loan costs, capital structure and organization at a specific point in time. It is not a forecast. The earning capacity does not include an assessment of the coming period in terms of the development of rents, vacancy rate, property costs, changes in value or other factors affecting results. The long-term earning capacity includes income and estimated costs for the acquisitions/divestments Stenhus has entered into/resigned after June 30, 2024, as well as the effects of ongoing projects where there are signed leases. The column "Right after the quarter" refers to the sale of the properties in Uttern Holdco AB.

Rental income is based on contracted income on an annual basis including rent supplements for property

tax and more. The estimated income contains a calculation according to the CPI figure for October 2023. The presented rental income excludes annual rental guarantees of SEK 3.0 million.

Property costs are based on estimated cost during a normal year and are based on actual outcomes taking into account the age of the buildings' technical systems and provisions in lease agreements. Costs for central administration have been calculated based on an estimate of the necessary organization and mostly consist of compensation for staff, administrative management of the Company and office rent. The financing costs are estimated given the Company's capital structure. The costs for the interest-bearing liabilities have been calculated based on the underlying base interest rate (STIBOR3M) of 3.50% and contracted loan margins. The building credits have been adjusted up as if they were fully utilized.

## Snapshot of long-term earning capacity, SEK m

	Per 30 June 2024	Project	Properties handed over after the quarter <sup>1</sup>	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 065	27	-46	6	1 052
Vacancy	-60	-	1	0	-60
<b>Rental income</b>	<b>1 005</b>	<b>27</b>	<b>-45</b>	<b>6</b>	<b>992</b>
Property Costs	-216	0	10	0	-206
<b>Net operating income</b>	<b>789</b>	<b>27</b>	<b>-35</b>	<b>6</b>	<b>786</b>
Central administration	-59	-	-	0	-59
Results from associated companies	12	-	-	0	12
Net financial items	-379	-1	14	0	-366
<b>Profit from property management</b>	<b>363</b>	<b>26</b>	<b>-21</b>	<b>6</b>	<b>373</b>
Opening number of shares	370 628 606	370 628 606	370 628 606	370 628 606	371 778 606
New shares	-	-	-	1 150 000	-
Closing number of shares	370 628 606	370 628 606	370 628 606	371 778 606	371 778 606
Long-term earnings per share	0.98	0.07	-0.06	0.01	1.00

<sup>1</sup> Includes effects of refinancing and other amortizations

The sensitivity analysis below illustrates the profit from property management depending on how the

base rate (STIBOR3M) and net operating income change.

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

Net operating income change	STIBOR 3M				
	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

### Earnings capacity rolling twelve months

Stenhus' earnings capacity for the rolling 12 months is based, in contrast to the snapshot that the long-term earnings capacity illustrates, on expected cash flow over the next twelve months. Rental income from the projects is included from the contracted occupancy date. Like long-term earnings capacity, no assess-

ment is made of the coming period in terms of the development of rents, vacancy rates, property costs, changes in value or other factors affecting earnings and thus does not constitute a forecast. The column "Resigned after the quarter" refers to the sale of the properties in Uttern Holdco AB.

### Earnings capacity - rolling 12 months, SEK m

	Per 30 June 2024	Project	Properties handed over after the quarter <sup>1</sup>	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 065	10	-46	6	1 035
Vacancy	-67	–	1	–	-67
<b>Rental income</b>	<b>998</b>	<b>10</b>	<b>-45</b>	<b>6</b>	<b>969</b>
Property Costs	-217	–	10	–	-207
<b>Net operating income</b>	<b>782</b>	<b>10</b>	<b>-35</b>	<b>6</b>	<b>762</b>
Central administration	-59	–	–	–	-59
Results from associated companies	12	–	–	–	12
Net financial items	-380	-1	14	–	-367
<b>Profit from property management</b>	<b>354</b>	<b>9</b>	<b>-21</b>	<b>6</b>	<b>348</b>
Opening number of shares	370 628 606	370 628 606	370 628 606	370 628 606	371 778 606
New shares	–	–	–	1 150 000	–
Closing number of shares	370 628 606	370 628 606	370 628 606	371 778 606	371 778 606
Long-term earnings per share	0.96	0.01	0.01	0.01	0.90

<sup>1</sup> Includes effects of refinancing and other amortizations

# Calendar

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Interim report  
Q3  
21 November  
2024

Financial  
statements  
communique  
20 februari  
2025

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