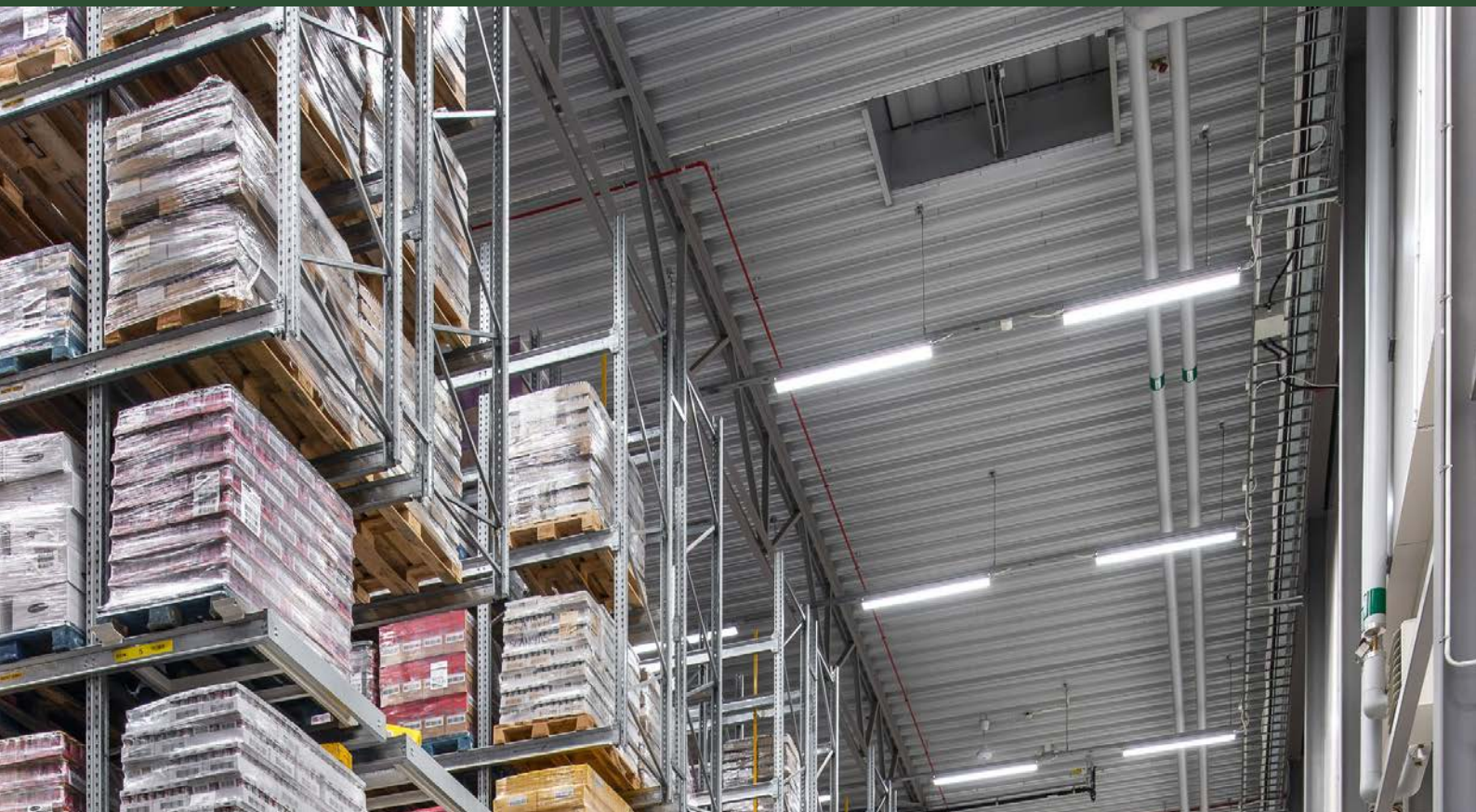


Q3

Interim report January-September 2024

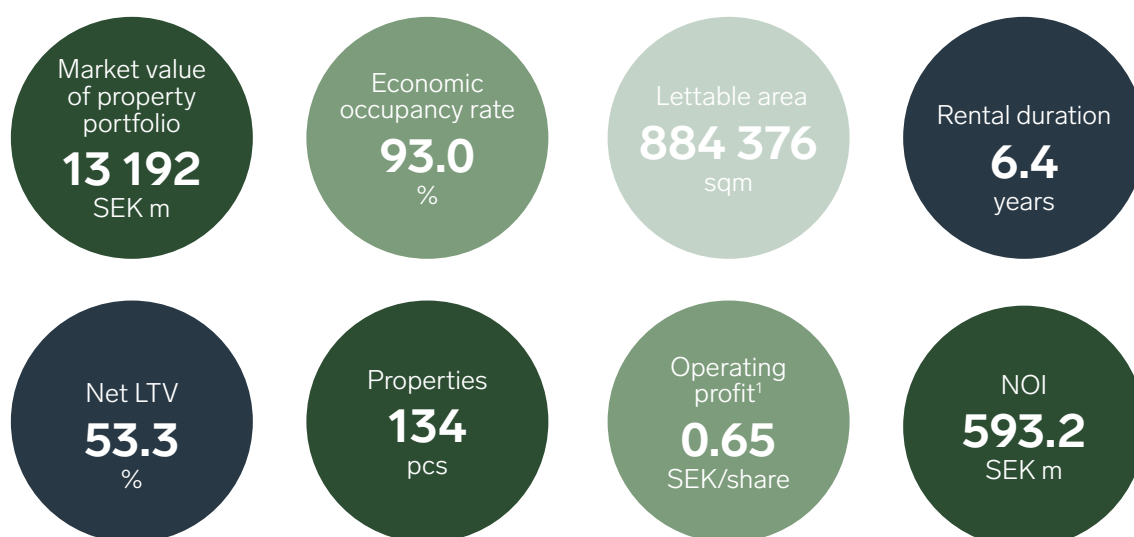


STENHUS

Fastigheter

Table of Contents

Interim Report Q3 and January-September 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
Auditor's report	48
Definitions of key performance indicators	49
Estimated earning capacity	50
Calendar / Contact information	52



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

Interim Report Q3 and January-September 2024

During the third quarter, Stenhus Fastigheter handed over and took possession of the properties sold and acquired during the second quarter.

July to September in summary

- Rental income amounted to SEK 241.1 (246.9) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 194.8 (203.9) m. Most of the operating costs for leased areas were charged to the tenant.
- Profit from property management amounted to SEK 85.8 (103.4) m, corresponding to SEK 0.23 (0.28) per share after dilution.
- Changes in the value of properties amounted to SEK -34.8 (-143.0) m, of which unrealized SEK -14.1 (-140.7) m, corresponding to -0.1 (-1.1) percent of the property value.
- Profit after tax amounted to SEK -14.7 (-52.3) m.
- Profit after tax attributable to parent company shareholders amounted to SEK -0.04 (-0.13) per share after dilution and SEK -0.04 (-0.13) per share before dilution.
- Investments in properties amounted to SEK 113.0 (81.5) m, of which SEK 73.2 (4.3) m pertained to acquisitions and SEK 39.7 (77.3) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -443.7 (1.4) m.
- Profit after tax amounted to SEK -54.3 (-323.9) m.
- Profit after tax attributable to parent company shareholders amounted to SEK -0.14 (-0.85) per share after dilution and SEK -0.14 (-0.86) per share before dilution.
- Investments in properties amounted to SEK 233.6 (314.9) m, of which SEK 73.2 (4.3) m pertained to acquisitions and SEK 160.3 (310.6) m pertained to new constructions, extensions and redevelopments.
- Net sales of properties amounted to SEK -717.1 (-980.6) m.
- The market value of the Company's properties amounted to SEK 13 191.9 (13 860.1) m at the end of the period.
- Cash flow from operating activities amounted to SEK 163.3 (289.1) m. Cash and cash equivalents at the end of the period amounted to SEK 317.3 (273.5) m.
- The average weighted debt maturity was 1.9 (2.5) years, compared with the long-term target of at least 2.5 years.
- The equity ratio was 42.4 (40.8) percent, compared with the target of exceeding 35 percent.
- The net loan-to-value ratio (Net LTV) of the property portfolio amounted to 53.3 (54.7) percent, compared with the long-term target of less than 55 percent.

January to September in summary

- Rental income amounted to SEK 766.9 (754.3) m. On average, about 94 percent of the base rent volume is indexed according to the CPI.
- Net operating income amounted to SEK 593.2 (590.5) m. Most of the operating costs for leased areas were charged to the tenant.
- Profit from property management amounted to SEK 241.9 (282.8) m, corresponding to SEK 0.65 (0.76) per share after dilution.
- Changes in the value of properties amounted to SEK -184.7 (-607.6) m, of which unrealized SEK -150.9 (-526.6) m, corresponding to -1.1 (-3.9) percent of the property value.
- The loan-to-value ratio (LTV) of the property portfolio amounted to 55.7 (56.9) percent, compared with the target of less than 60 percent in the long term.
- The interest coverage ratio was 1.77 (2.04) times on a rolling 12-month basis, compared with the long-term target of 2.25 times.
- The economic occupancy rate was 93.0 (94.4) percent.

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. Transfer of possession 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 during July-September

- During the quarter, 19 properties were handed over (Uttern, 16 properties, Muttern, one property and Blocket, two properties) and one property (Biskopsgården 44:4) was taken in possession. In connection with the acquisition of Biskopsgården 44:4, a new share issue has been carried out in which 1 150 000 new shares have been issued.

Significant events after the period

- The credit rating agency Nordic Credit Rating ("NCR") affirms Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter") credit rating BB with an improved outlook from negative to stable.
- Stenhus Fastigheter has acquired two properties, sold one property and started another development project. The financing is done with own funds and does not require bank financing.

Quarterly review

Income statement

(SEK m)	2024 July- Sept	2024 April- June	2024 Jan- March	2023 Oct- Dec	2023 July- Sept
Rental income	241.1	257.7	268.1	264.7	246.9
Property costs	-46.3	-56.6	-70.7	-65.0	-43.0
Net operating income	194.8	201.1	197.3	199.7	203.9
Central administration	-15.4	-18.7	-15.7	-15.8	-13.3
Results from associated companies	-4.5	2.9	-23.7	-35.8	-7.9
- of which operating profit	2.4	3.0	2.2	2.6	4.9
Financial income and expenses	-96.0	-106.6	-106.5	-110.1	-92.3
Results including value changes in associated companies	78.9	78.7	51.4	37.9	90.6
Profit from property management	85.8	78.8	77.3	76.4	103.4
Change in value of properties	-34.8	-62.4	-87.4	33.8	-143.0
Change in value of financial instruments	-55.0	-24.3	20.2	-89.9	-6.7
Profit before tax	-10.9	-8.1	-15.8	-18.1	-59.1
Tax	-3.7	-4.4	-11.4	-33.7	6.7
Profit after tax	-14.7	-12.5	-27.1	-51.8	-52.3
Attributable to parent company shareholders	-14.1	-11.8	-25.4	-95.8	-49.7
Attributable to non-controlling interest	-0.6	-0.7	-1.7	43.9	-2.6

Balance sheet

(SEK m)	2024 30 Sept	2024 30 June	2024 31 March	2023 31 Dec	2023 30 Sept
Investment properties	13 191.9	13 557.4	13 721.0	13 860.1	12 986.0
Plot and right of use assets	198.9	197.5	196.8	196.3	196.0
Intangible assets	4.3	4.4	4.1	4.3	4.1
Other tangible assets	0.5	0.6	0.6	0.7	0.6
Shares in associated companies	93.3	97.8	94.9	118.7	293.1
Long-term receivables	38.0	-	-	-	-
Derivatives	-	35.6	59.9	39.6	91.8
Other current assets	142.4	139.2	151.6	148.8	128.1
Cash and cash equivalents	317.3	293.8	226.1	306.2	273.5
Total assets	13 986.7	14 326.3	14 455.1	14 674.7	13 973.2
Total equity attributable to Parent Company shareholders	5 691.4	5 688.7	5 698.6	5 714.8	5 810.6
Non controlling interest	150.4	163.2	171.6	188.8	18.2
Deferred tax liabilities	196.1	202.4	206.9	204.9	193.5
Interest-bearing liabilities	7 403.0	7 698.9	7 803.1	7 956.5	7 375.1
Long-term leasing liability	198.9	197.5	196.8	196.3	196.0
Derivatives	19.4	-	-	-	-
Other liabilities	327.6	375.6	378.1	413.4	379.8
Total equity and liabilities	13 986.7	14 326.3	14 455.1	14 674.7	13 973.2

Key performance indicators

	2024 30 Sept	2023 30 Sept	2023 31 Dec
Property related key metrics			
Lettable area. sqm	884 376	899 834	952 003
Number of properties. pcs	134	158	161
Market value of property portfolio. SEK m	13 191.9	12 986.0	13 860.1
Occupancy rate. area %	87.1	89.1	89.5
Economic occupancy rate. %	93.0	94.4	94.9
Rental duration. year	6.4	6.1	6.3
Financial key metrics			
Balance sheet total. SEK m	13 986.7	13 973.2	14 674.7
Average interest rate. %	4.9	5.63	5.41
Weighted average fixed interest rate at the end of the period. year	1.1	1.13	1.31
Weighted average capital commitment. at the end of the period. year	1.9	2.5	2.5
Equity ratio at the end of the period. %	42.4	42.3	40.8
Net LTV ratio for properties at the end of the period (Net LTV). %	53.3	53.5	54.7
Loan-to-value (LTV) ratio for properties at the end of the period (LTV). %	55.7	55.5	56.9
Long-term net asset value. EPRA NRV. SEK m	6 080.4	5 917.9	6 089.5
Long-term net asset value. EPRA NRV. per share. SEK	16.35	15.94	16.40
Current net asset value. EPRA NTA. SEK m	5 685.3	5 537.6	5 678.3
Current net asset value EPRA NTA per share. SEK	15.29	14.92	15.30

Financial key metrics	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	Rolling 12 months Oct 2023- Sept 2024	2023 Jan- Dec
Rental income. SEK m	241.1	246.9	766.9	507.4	1 031.6	1 019.0
Net operating income. SEK m	194.8	203.9	593.2	386.6	792.9	790.2
Profit from property management. SEK m	85.8	103.4	241.9	179.4	318.3	359.2
Changes in value of properties. SEK m	-34.8	-143.0	-184.7	-464.5	-150.8	-573.7
Profit after tax. SEK m	-14.7	-52.3	-54.3	-271.6	-106.1	-375.8
Interest coverage ratio. times	1.91	2.14	1.79	1.98	1.77	1.94
Return on equity. %	-1.0	-3.6	-1.8	-9.0	-1.8	-6.2
Equity-related key metrics						
Profit from property management per share before dilution. SEK	0.23	0.28	0.65	0.48	0.86	0.97
Profit from property management per share after dilution. SEK	0.23	0.28	0.65	0.48	0.86	0.97
Earnings per share before dilution. SEK	-0.04	-0.13	-0.14	-0.72	-0.40	-1.11
Earnings per share after dilution. SEK	-0.04	-0.13	-0.14	-0.72	-0.40	-1.11
Cash flow from operating activities per average number of shares. SEK	0.10	0.42	0.44	0.36	0.59	0.93

	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	Rolling 12 months Oct 2023- Sept 2024	2023 Jan- Dec
Number of outstanding shares before dilution. pcs	371 778 606	370 628 606	371 778 606	370 628 606	371 778 606	370 628 606
Number of outstanding shares after dilution ¹ . pcs	371 778 606	371 223 606	371 778 606	371 223 606	371 778 606	371 223 606
Average number of shares before dilution. pcs	371 203 606	370 628 606	371 203 606	370 628 606	371 203 606	370 628 606
Average number of shares after dilution ¹ . pcs	371 203 606	371 223 606	371 501 106	371 223 606	371 501 106	371 223 606
Weighted average number of shares before dilution. pcs	371 778 606	370 628 606	371 014 737	370 628 606	370 859 610	370 628 606
Weighted average number of shares after dilution ¹ . pcs	371 778 606	371 223 606	371 409 956	371 223 606	371 363 114	371 223 606

¹ Includes exercised warrants

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

Business concept, targets and strategy

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

Business concept

Business concept

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



Targets

Overall targets

Stenhus Fastigheter'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.

Strategy

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

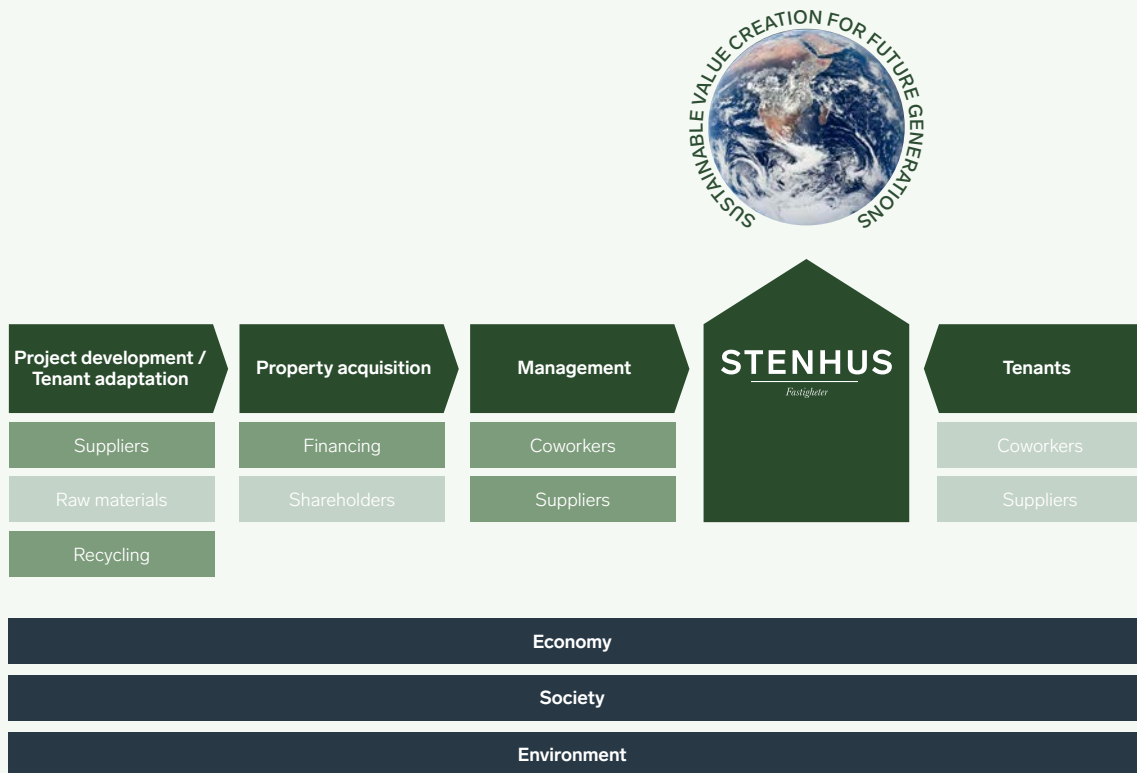
Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.

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

value chain have been classified according to the company's ability to influence each part, taking into account the environment, society and economy.

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

STENHUS VALUE CHAIN



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

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

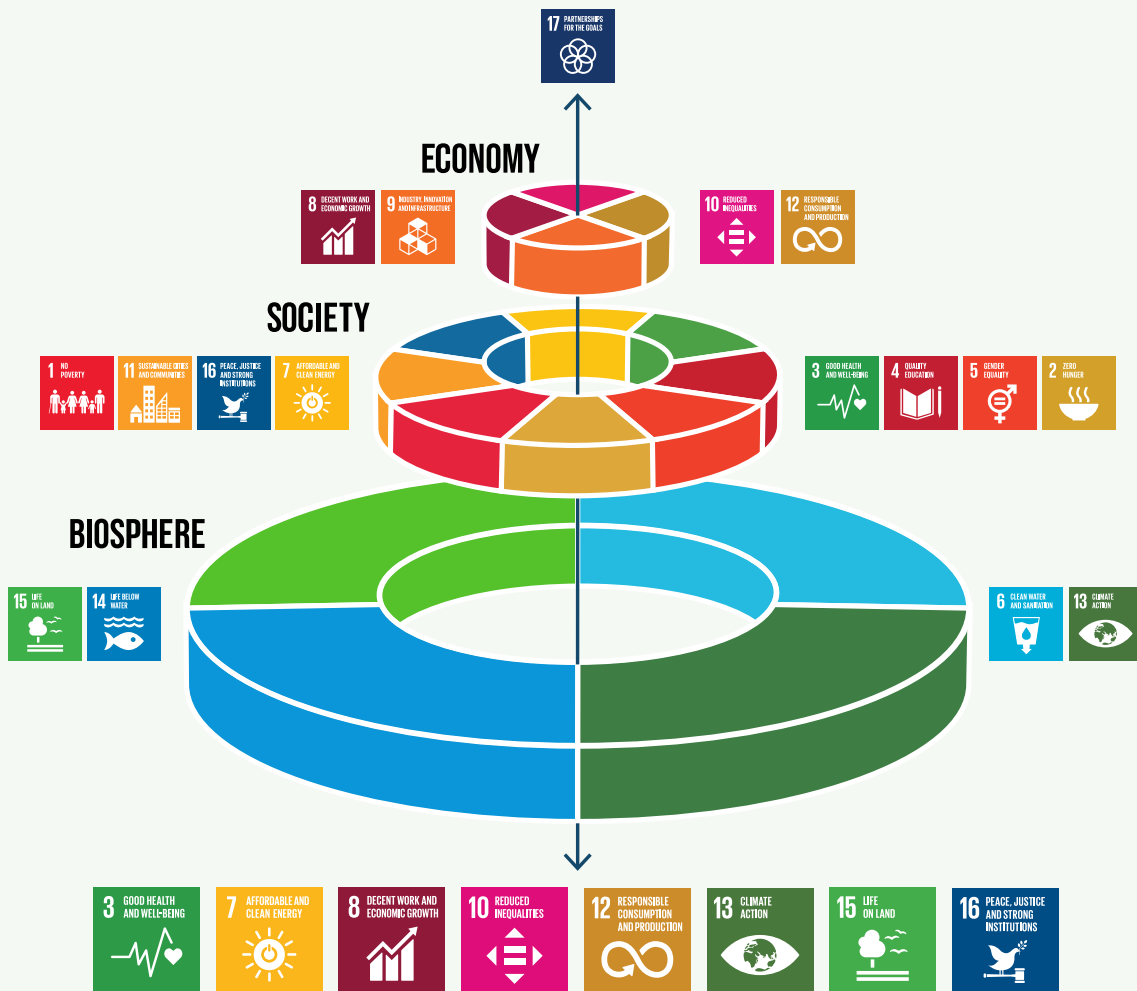
laws, external guidelines and regulations.

The company's framework for sustainability work is

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

For more information about the company's sustainability work, see section "Sustainability report" in the Annual and sustainability report 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 13 192 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 13 191.9 (13 860.1) million at the end of the period.

On September 30, 2024, the Company's property portfolio consisted of 134 (161) 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 September 2024, amounted to SEK 992.2 (including projects) (953.5) million. The economic occupancy rate amounted to 93.0 (94.4) percent. The average remaining term of the leases as of 30 September 2024 amounted to approximately 6.4 (6.1) years.

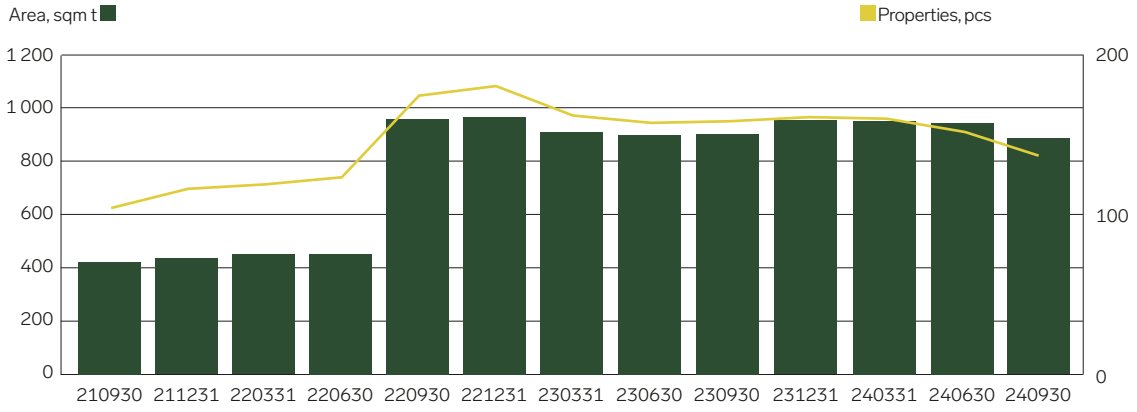
The 15 largest tenants together accounted for approximately 39.5 (33.3) percent of the rental income and the average rental duration amounts to 7.6 (7.2) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, with just over SEK 6 937 million in property value. Total contracted rental income amounted to just under SEK 539 million in this segment.

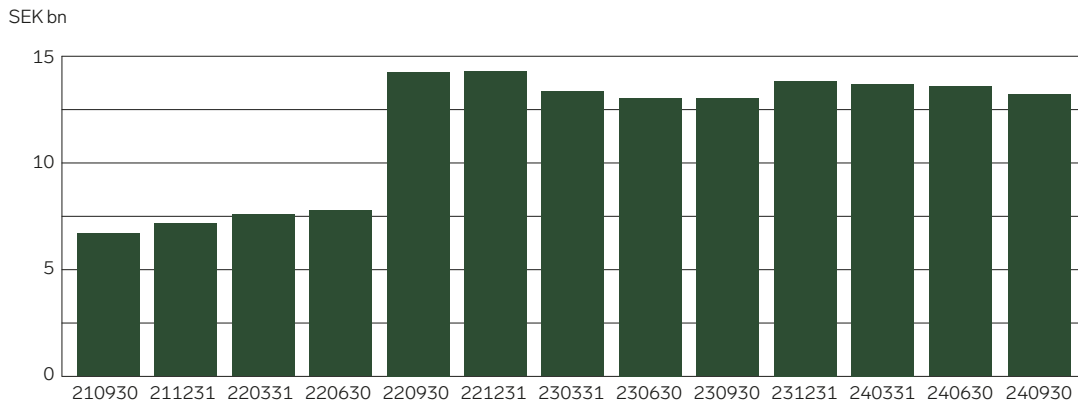
Market value properties

(SEK m)	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	2023 Jan- Dec	2022 Jan- Dec	2021 Jan- Dec	2020 4 Sept- Dec
Market value at the beginning of the period	13 557.4	13 045.9	13 860.1	14 259.2	14 259.2	7 168.4	1 634.0	–
Acquisitions	73.2	4.3	73.2	4.3	844.7	7 618.2	4 558.0	1 557.5
Sales	-443.7	1.4	-717.1	-980.6	-1 044.2	-961.8	-85.0	–
Unrealized change in value	-14.1	-140.7	-150.9	-526.6	-490.7	-20.5	897.1	76.2
Realized change in value	-20.7	-2.3	-33.8	-80.9	-83.0	-19.3	2.0	–
Investments in the portfolio	39.7	77.3	160.3	310.6	374.2	474.0	162.3	0.3
Market value at the end of the period	13 191.9	12 985.9	13 191.9	12 985.9	13 860.1	14 259.2	7 168.4	1 634.0
Unrealized change in value, %	-0.1	-1.1	-1.1	-3.90	-3.4	-0.1	14.3	4.9
Number of properties at the beginning of the period	153	157	160	180	180	116	14	–
Acquisitions	1	1	1	1	8	78	103	14
Sales	-20	–	-27	-23	-27	-16	1	–
Reclassifications	–	–	–	–	–	2	–	–
Number of properties at the end of the period	134	158	134	158	161	180	116	14

Lettable area and number of properties



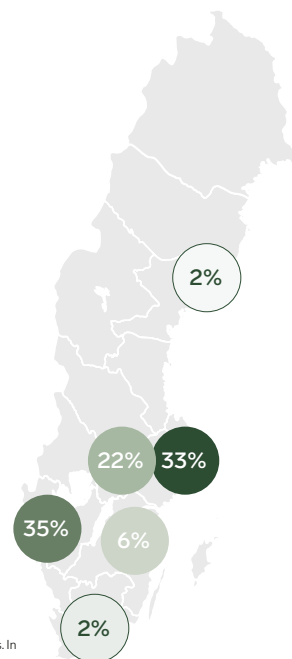
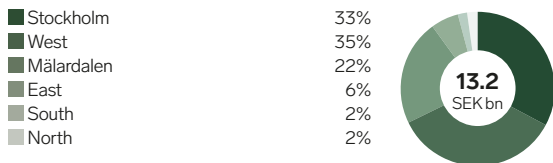
Market value of property portfolio



Property value per segment



Property value per region



All key figures regarding rental income in this section include contracted rental income as of September 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 September 2024

Region	Number of properties	Lettable area	Contracted rental income ¹			Market value		
			SEK m	SEK/sqm ²	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	36	163 460	317	2 103	32	4 404	26 945	33
West	46	353 681	346	1 062	35	4 631	13 094	35
Mälardalen	31	192 218	234	1 403	24	2 879	14 976	22
East	12	111 838	74	674	7	750	6 707	6
South	2	45 914	0	–	0	284	6 185	2
North	7	17 265	20	1 181	2	244	14 121	2
Total	134	884 376	992	1 287	100	13 192	14 917	100

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

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 312	535	2 146	411	4 404	33
West	2 625	464	426	1 117	4 631	35
Mälardalen	2 099	750	30	–	2 879	22
East	450	203	97	–	750	6
South	284	–	–	–	284	2
North	169	75	–	–	244	2
Total	6 937	2 028	2 699	1 528	13 192	100

Contracted rental income¹, allocated per segment and region as of 30 September 2024

SEK m	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Public property	Office	Total	Share of total, %
Stockholm	99	51	132	35	317	32
West	207	39	32	68	346	35
Mälardalen	171	60	3	–	234	24
East	47	20	7	–	74	7
South	0	–	–	–	0	0
North	14	6	–	–	20	2
Total	539	176	174	103	992	100

Lettable area², allocated per segment and region as of 30 September 2024

kvm	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Public property	Office	Total	Share of total, %
Stockholm	55 418	29 959	59 590	18 493	163 460	18
West	244 094	40 889	16 047	52 651	353 681	40
Mälardalen	138 309	50 273	3 636	–	192 218	22
East	90 877	17 071	3 890	–	111 838	13
South	45 914	–	–	–	45 914	5
North	11 132	6 133	–	–	17 265	2
Total	585 743	144 325	83 163	71 144	884 376	100

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 contracts¹, allocated per segment and region as of 30 September 2024

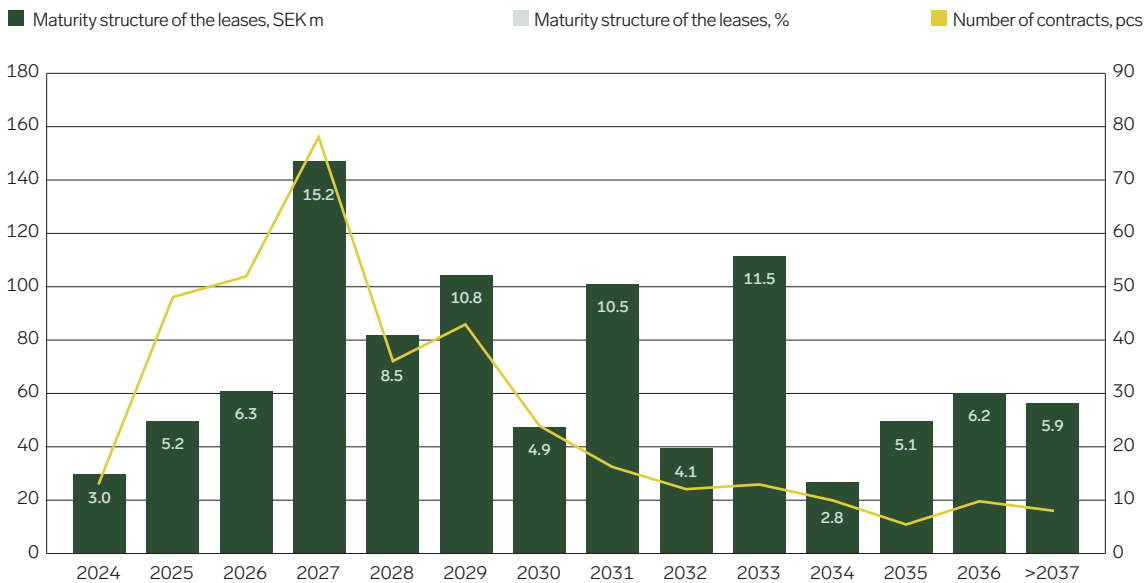
	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	46	30	115	18	209	30
West	88	24	20	100	232	34
Mälardalen	115	31	11	–	157	23
East	23	38	22	–	83	12
South	2	–	–	–	2	0
North	7	2	–	–	9	1
Total	281	125	168	118	692	100

Lease maturity structure, ²

Maturity year	Area, sqm	Number of contracts ²	Annual rent	
			SEK m	Share of total, %
2024	22 656	13	29	3
2025	32 397	48	50	5
2026	53 307	52	61	6
2027	147 371	78	147	15
≥2028	497 162	191	679	70
Total	752 892	382	967	100

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

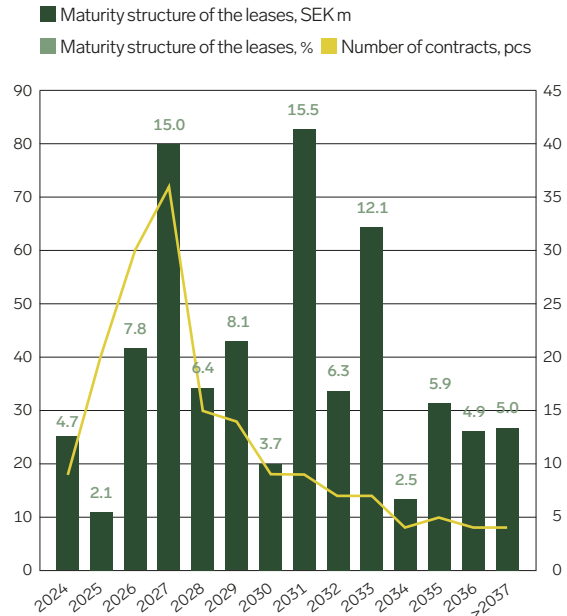
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, warehouse/light industry/logistics

Maturity year	Number of contracts ¹	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	9	19 723	25	5
2025	20	11 840	11	2
2026	30	36 610	42	8
2027	36	103 477	80	15
>2028	78	336 282	375	70
Total	173	507 931	532	100

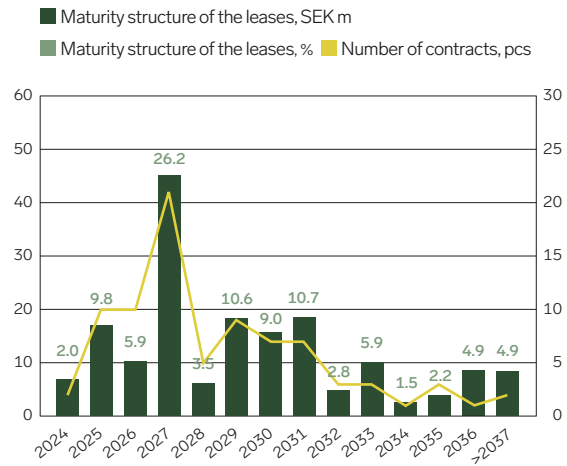
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, non food retail/grocery store

Maturity year	Number of contracts ¹	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	2	2 383	3	2
2025	10	9 545	17	10
2026	10	11 509	10	6
2027	21	32 499	45	26
>2028	41	68 764	96	56
Total	84	124 700	172	100

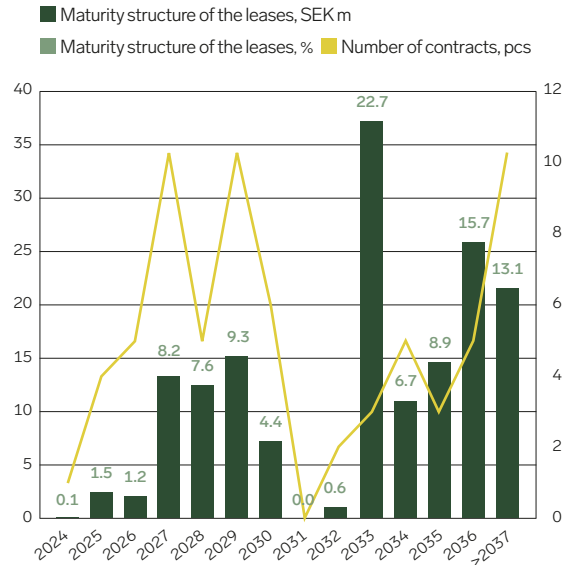
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, public property

Maturity year	Number of contracts ¹	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	1	0	0	0
2025	4	1 311	2	1
2026	5	1 363	2	1
2027	10	6 606	13	8
>2028	49	58 949	146	89
Total	69	68 229	164	100

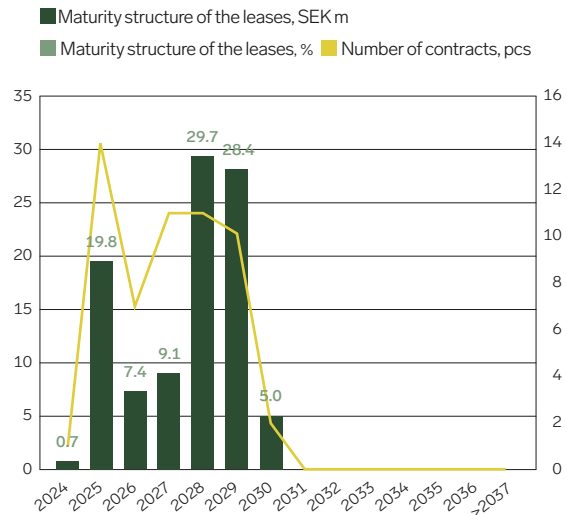
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, office

Maturity year	Number of contracts ¹	Area, sqm	Annual rent	
			SEK m	Share of total, %
2024	1	550	1	1
2025	14	9 701	20	20
2026	7	3 825	7	7
2027	11	4 789	9	9
>2028	23	33 167	62	63
Total	56	52 032	99	100

¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Largest tenants as of 30 September 2024

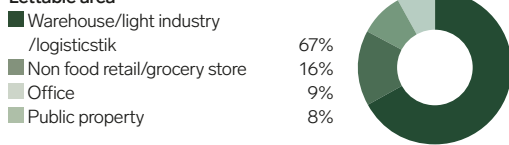
Tenant	Area sqm	Number of contracts ¹ pcs	Rental duration years
Alstom Rail Sweden AB	25 795	2	8.7
Santa Maria AB	38 337	1	7.0
Bilia AB	25 146	7	8.5
Botkyrka Kommun	12 935	3	8.6
Hedin Mobility Group AB	23 586	7	12.6
Ahlberg-Dollarstore AB	28 380	9	6.3
Capio Legevisitten AB	7 808	3	10.7
IAC Group Sweden AB	38 438	1	8.7
Quintus Technologies AB	10 663	4	4.2
Willys Dagab Inköp & Logistik AB	8 284	2	2.0
Tyresö Kommun	7 995	1	4.0
Momentum Group AB	28 219	1	3.2
Leo's AB	11 474	3	5.2
Polismyndigheten	7 175	6	4.6
ITAB Shop Concept Nässjö AB	26 391	1	7.3
Top 15	300 626	51	7.6
Övriga	583 750	903	
Totalt	884 376	992	6.4²
Ekonomisk uthyrningsgrad, %	93.0		
Areamässig uthyrningsgrad, %	87.1		

1 Refers to leases exceeding SEK 500 000.

2 Exkluderar bostadskontrakt samt mindre rullande tremånaders avtal.

30 September 2024

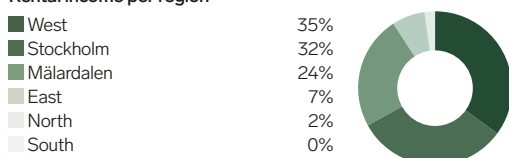
Lettable area



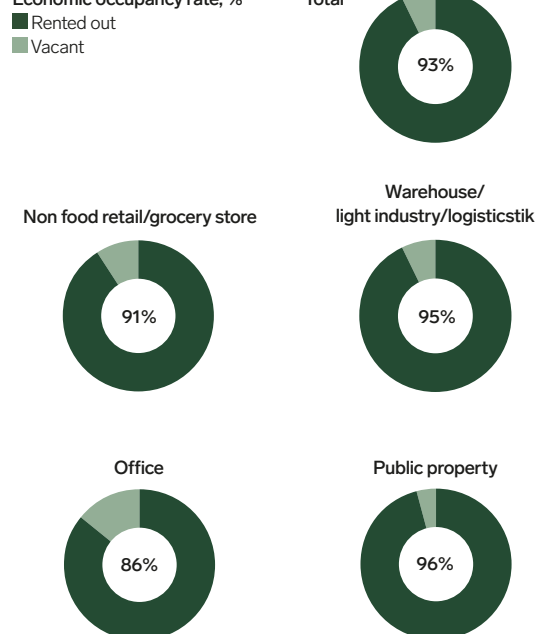
Rental income per segment



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 -184.7 (-607.6) million, of which unrealized amounted to SEK -150.9 (-526.6) million. The unrealized change in value was -1.1 (-3.9) per cent.

New leases/renegotiations contributed with a positive change in value of approximately SEK 86 million, in total this includes approximately 53 263 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 236.9 million.

In total, the unrealized change in value amounted to SEK -150.9 million. The total market value of the property portfolio amounted to SEK 13 191.9 (13 860.1) 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, %	6.16	10.08	8.26
Yield requirement, %	4.08	7.92	6.14
Market rent premises, SEM/sqm	112	6 481	1 059
Long-term vacancy, %	0.0	10.0	5.2
Operation and maintenance, SEK/sqm	12	494	172

Sensitivity analysis, total

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-486.7	521.1
Yield requirement, +/- 0,5 percentage points	-524.6	621.6
Market rent premises +/- 5 percent	519.5	-519.7
Long-term vacancy, +/- 2 percentage points	-178.8	178.8
Operation and maintenance, +/- 10 percent	-312.0	312.0

Valuation parameters, non food retail/grocery store

	Min	Max	Weighted average
Discount rate, %	7.86	9.80	8.91
Yield requirement, %	5.75	7.65	6.78
Market rent premises, SEM/sqm	304	6 481	1 146
Long-term vacancy, %	3.0	8.0	5.4
Operation and maintenance, SEK/sqm	24	440	183

Sensitivity analysis, non food retail/grocery store

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-64.8	68.1
Yield requirement, +/- 0,5 percentage points	-62.5	72.5
Market rent premises +/- 5 percent	84.9	-84.9
Long-term vacancy, +/- 2 percentage points	-25.4	25.4
Operation and maintenance, +/- 10 percent	-48.2	48.2

Valuation parameters, office

	Min	Max	Weighted average
Discount rate, %	7.96	9.08	8.24
Yield requirement, %	5.85	6.95	6.13
Market rent premises, SEM/sqm	1 379	2 026	1 648
Long-term vacancy, %	2.7	6.0	4.5
Operation and maintenance, SEK/sqm	70	390	246

Sensitivity analysis, office

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-44.4	46.4
Yield requirement, +/- 0,5 percentage points	-59.8	70.5
Market rent premises +/- 5 percent	72.0	-72.0
Long-term vacancy, +/- 2 percentage points	-22.0	22.0
Operation and maintenance, +/- 10 percent	-33.5	33.5

Valuation parameters, warehouse/light industry/logistics

	Min	Max	Weighted average
Discount rate, %	7.40	10.08	8.45
Yield requirement, %	5.30	7.92	6.32
Market rent premises, SEM/sqm	112	2 719	824
Long-term vacancy, %	3.0	10.0	5.8
Operation and maintenance, SEK/sqm	12	395	134

Sensitivity analysis, warehouse/light industry/logistics

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-267.8	290.2
Yield requirement, +/- 0,5 percentage points	-285.9	337.2
Market rent premises +/- 5 percent	270.0	-270.2
Long-term vacancy, +/- 2 percentage points	-96.0	96.0
Operation and maintenance, +/- 10 percent	-163.0	163.0

Valuation parameters, public property

	Min	Max	Weighted average
Discount rate, %	6.16	9.33	7.41
Yield requirement, %	4.08	7.20	5.31
Market rent premises, SEM/sqm	744	3 300	1 926
Long-term vacancy, %	-	8.0	3.8
Operation and maintenance, SEK/sqm	25	494	331

Sensitivity analysis, public property

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-109.7	116.4
Yield requirement, +/- 0,5 percentage points	-116.4	141.5
Market rent premises +/- 5 percent	92.6	-92.6
Long-term vacancy, +/- 2 percentage points	-35.4	35.4
Operation and maintenance, +/- 10 percent	-67.3	67.3

Transactions

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

As of September 30, 2024, there were obligations regarding the acquisition of properties of the equivalent of SEK 82.5 million. A total of 20 properties were handed over and one property was taken possession

of during the quarter. During January-September 2024, 37 properties were handed over and one property was taken in possession.

Properties taken possession of during the quarter

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

Properties handed over during 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
Total			63 623	99

Properties taken possession of and agreed for possession after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Cisternen 3	Borlänge	Warehouse/light industry/logistics	2 496	100
Nybo 1	Sala	Warehouse/light industry/logistics	5 893	100
Total			8 389	100

Properties handed over after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Andersberg 14:50	Gävle	Warehouse/light industry/logistics	1 700	100
Total			1 700	100

Existing associated companies

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



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 186m
Annual net operating income, approx.:	SEK 68 m
Ownership:	24.0%

Project portfolio

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

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.

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

As of September 30, 2024, there were obligations regarding the Stenus Fastigheters project of SEK 110.5 million.

Focus and development

Stenus Fastigheter operates four types of projects:

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

Plan project

Planning projects are being operated on the property Samariten 1 in Tumba, 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.

The external valuation of this project amounts to approximately SEK 20 million.

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.

Property development

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

Sustainability project

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

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

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

As of the date of the report release, Stenus Fastigheter has received a total of seven certifications in the portfolio, BREEM in use "Very Good", of which none in the third quarter of 2024. A further 16 properties are planned to be certified according to BREEM in 2024/2025.

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

The company's project activities¹

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
Planning projects/building rights											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
Affärsmannen 2	Karlstad	8 500	1.0	1.0	–	–	–	–	–	–	
Property development											
Sparhornet 3	Varberg	3 342	92.3	87.3	5.0	7.2	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	Q1 2025	BREEAM
Köpmannen 7	Västerås	4 690	41	1.6	39.4	8.5	100	Motonet	12	Q3 2025	BREEAM
Köpmannen 7	Västerås	3 100	20	0	20	5.7	100	Dollarstore	15	Q3 2025	BREEAM
Köpmannen 7	Västerås	1 048	24	1.4	22.6	3.9	100	Lindex. Dressman. Gemensamhetsytor	5/6	Q1 2025	BREEAM
Sustainability projects											
Köpmannen 7	Västerås	–	0.12	0.05	0.07	–	–	–	–	Q3 2025	BREEAM
Blomsterlandet	Eskilstuna	–	0.12	0.1	0.02	–	–	–	–	Q1 2025	BREEAM
Handelsområde Skiftinge	Eskilstuna	–	0.4	0.1	0.3	–	–	–	–	Q1 2025	BREEAM
Fanfare 5.6.7	Karlstad	–	0.4	0	0.4	–	–	–	–	Q1 2025	BREEAM
Svanholmen 1	Skärholmen	–	0.12	0.1	0.02	–	–	–	–	Q4 2024	BREEAM
Husmodern 6	Täby	–	0.12	0.12	0	–	–	–	–	Q4 2024	BREEAM
Dikesrenen 12	Hägersten	–	0.12	0.1	0.02	–	–	–	–	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	–	–	–	–	Q1 2025	BREEAM
Härstorp 1:100	Finspång	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Kumla 3:175	Tyresö	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro	–	2	1.5	1.7	–	–	–	–	Q4 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	–	–	–	–	Q2 2025	BREEAM
Svarven 4	Nässjö	–	0.12	0	0.12	–	–	–	–	Q2 2025	BREEAM
Företagaren	Älvsjö	–	0.12	0	0.12	–	–	–	–	Q1 2025	BREEAM
Summa		56 784	245.7	136.4	110.5	30.6					

¹ 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: The building is adapted for two tenants; Motonet and Dollarstore. The lease agreement with Motonet is signed for 12 years with an area of 4 690 sqm and the lease agreement with Dollarstore is signed for 15 years with an area of 3 100 sqm. Relocation also takes place by two existing tenants within the same property with new adaptation; Lindex with an area of 768 sqm with a lease of 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: 1 374 sqm gross area

Status: Tenant moves in Q2 2025

Comment: The building is being built within Stenhus Fastigheter' attractive shopping area in Skiftinge for Jem & Fix with a lease signed for 10 years and with an area of 1,374 square meters. Jem & Fix sells low-priced goods in the construction trade. The building is adapted to the Jem & Fix concept standard.



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.



Sparrehornet 3, Varberg

Segment: Warehouse/light industry/logistics

Area: 3 342 sqm gross area

Status: Ongoing production

Kommentar: The building is being constructed for Hedin Bil with a lease signed for 15 years and with an area of 3 342 sqm. Hedin Bil is a dealer for Mercedes Benz. The building is being conceptualized according to the general agent's latest requirements.

Funding

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

Capital structure

The company's financing consists of secured bank loans as well as credit facilities, bonds and equity. Stenhus Fastigheter's 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 Fastigheter's 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 7 403.1 (7 957) million at the end of the reporting period and consisted of secured bank loans of SEK 6 807.0 (7 481) million and unsecured bonds of SEK 596.1 (476) million. At the end of the reporting period, Stenhus Fastigheter's three largest creditors were Swedbank AB (publ), Nordea Bank Abp, branch in Sweden (publ) and Danske Bank A/S, Sweden Branch.

Senior bank loans

The senior bank loans of SEK 6 807.0 (7 481) million consisted of secured bank loans of SEK 6 742.8 (7 439) million and secured building credits of SEK 64.2 (42) million.

Bonds

During the year, the company has issued additional senior non-secured bonds to a nominal amount of SEK 98.8 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 598.8 million, which matures in October 2026.

Unutilized credit facilities

At the end of the reporting period, the company had unutilized credit facilities of SEK 230.7 (85) million, of which SEK 6.0 (10) million pertained to unutilized construction facilities, SEK 50.0 (50) million pertained to unutilized overdraft facilities and SEK 175.0 (25) million pertained to unutilized revolving credit facility (RCF). Utilized credit facilities amount to SEK 64.0 million as of September 30, 2024.

Interest rate structure bank and bond loans as of 30 September 2024³

	Capital SEK m	Derivat ¹ SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 326	-3 221	4 105	7.15	55
1–2 years	59	1 521	1 580	0.94	21
2–3 years	–	400	400	2.53	5
3–4 years	–	1 300	1 300	3.01	18
4–5 years	–	–	–	–	–
> 5 years	18	–	18	6.30	0
Total/average	7 403	–	7 403	4.85	100

Debt maturity structure bank and bond loans as of 30 September 2024³

	Secured bank loans SEK m	Bonds SEK m	Total SEK m	Average interest %	Share of total %
< 1 year ²	252	–	252	5.32	3
1–2 years	4 708	–	4 708	5.34	64
2–3 years	1 407	596	2 003	6.49	27
3–4 years	318	–	318	5.07	4
4–5 years	21	–	21	5.18	0
> 5 years	100	–	100	5.47	1
Total/average	6 807	596	7 403	5.96	100

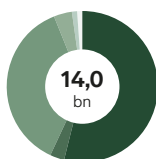
1 In addition to the stated derivatives of SEK 3 221 million, there are additional derivatives of SEK 298 million. These have been excluded from the table as they expire within 1 year

2 In addition to credit maturities of SEK 252 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 152 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

3 The average interest rate in the Interest rate structure table includes derivatives, while the Debt maturity structure table shows the average interest rate excluding derivatives.

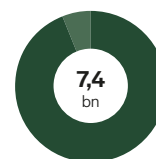
Equity and liabilities, SEK m

Interest-bearing liabilities (7 403)	53%
Share capital (372)	3%
Free equity capital (5 320)	38%
Other liabilities (546)	4%
Deferred tax (196)	1%
Minority interests (150)	1%



Interest-bearing financing, SEK m

Secured bank loans (6 807)	92%
Bonds (596)	8%



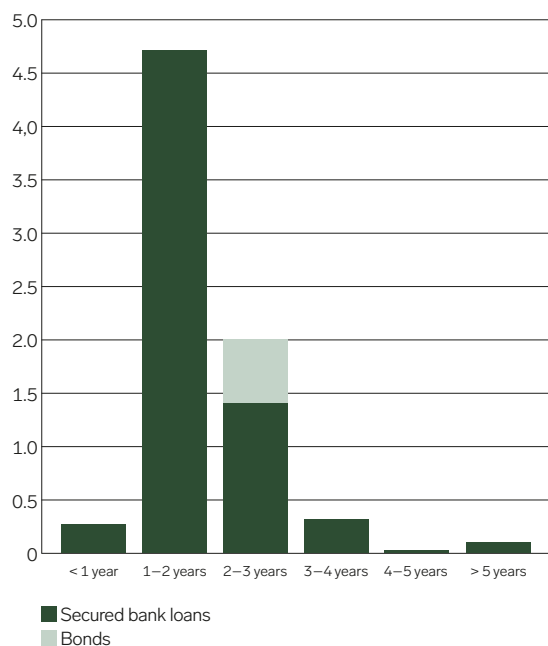
Debt maturity

At the end of the reporting period, the average tied-up capital period for the Company's interest-bearing financing was 1,9 (2,5) years. This is lower than Stenhus Fastigheter's financial policy, which stipulates that the long-term tied-up capital period should not be less than 2.5 years and is due to major maturities occurring within the next 18 months. After that, the tied-up capital period will return to what the financial policy stipulates in the long term.

Loans maturing within twelve months amounted to SEK 403.2 (1 318,3) 5.4% (15%). During the third quarter, the company refinanced loans of approximately SEK 117.0 million.

Debt maturity structure bank and bond loans

SEK bn



Fixed interest rates

Stenhus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. Hedged volume with interest rate swaps amounted to SEK 3 518.0 (3 358) million at the end of the reporting period and fixed-rate loans amounted to SEK 77.8 (62) million. The company's hedging ratio thus amounted to approximately 48.6% (43%) as of the balance sheet date. The interest rate swaps are measured at market value in the income statement.

As of 30 September, the total market value of interest rate swaps amounted to SEK -19,4 (40) million.

The average fixed interest period, including the effect of interest rate derivatives, was 1.1 (1.1) 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 4.9 (5.6) percent at the end of the period.

At the end of the period, the interest coverage ratio was 1.77 (2.04) times. This is lower than Stenhus Fastigheter's financial policy, which stipulates that the long-term interest coverage ratio should exceed 2.25 times and is a consequence of the extreme rise in interest rates that has taken place over the past two years.

Financial Guidelines

In order to ensure sound and well-balanced financing, Stenhus Fastigheter's 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 September 30.

Key figures financial risk

Target	30 Sept 2024
The net loan-to-value ratio shall, in the long term, be below 55%	53.3
The interest coverage ratio shall, in the long term, exceed 2.25 times	1.77
The equity ratio shall exceed 35%	42.4
The average weighted debt maturity shall, in the long term, amount to at least 2.5 years	1.9

The share and the shareholders

There were a total of 371 778 606 (370 628 606) shares outstanding before dilution as of September 30, 2024. During the quarter, a new share issue was carried out where 1 150 000 new shares were issued.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.65 (0.76). Earnings per weighted average number of shares before dilution amounted to SEK -0.10 (-0.86) per share.

Decision on warrant plans

Stenhus Fastigheter 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 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 Compa-

ny'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 September 30, 2024.

The share after dilution

At the end of the period, there were a total of 371 778 606 (371 223 606) shares after dilution outstanding as of September 30, 2024.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.65 (0.76). Earnings per weighted average number of shares after dilution amounted to SEK -0.14 (-0.85) per share.

Largest shareholder as of 30 September 2024

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 301 378	24.3
Fastighets AB Balder	73 041 556	19.6
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	21 955 783	5.9
FastPartner AB	10 359 254	2.8
Avanza Pension	9 771 820	2.6
Creades AB	9 375 000	2.5
PriorNilsson Fonder	7 985 350	2.1
Conny Ryk	7 680 418	2.1
Anna Engebretsen	7 656 162	2.1
Total 10 largest owners	271 142 805	72.9
Other shareholders	100 635 801	27.1
Amount	371 778 606	100.0

Comments on income and balance sheet items and cash flow

The group's rental income amounted to SEK 766.9 (754.3) million and the operating net amounted to SEK 593.2 (590.5) million. Economic occupancy rate amounted to 93.0 (94.4) percent with a rental duration of 6.4 (6.1) years. Cash flow amounted to SEK 11.1 (-21.0) million.

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

At the end of September 2024, the portfolio consisted of 134 properties, compared with 158 properties as of the same period last year.

Income

The Group's rental income amounted to SEK 766.9 (754.3) million. The average economic occupancy rate was 93.0 (94.4) percent and the rental duration was 6.4 (6.1) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

Costs

Property costs amounted to SEK 173.7 (163.8) million and most of the operating costs for letted areas are charged to the tenant. The central administration costs amounted to SEK 49.9 (44.6) 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 -309.1 (-277.0) 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 4.3 (3.9) million during the period.

The average interest rate amounted to 4.9 (5.63) percent. The net loan-to-value ratio on the properties was 53.3 (53.5) percent. The equity ratio was 42.4 (42.3) percent and the interest coverage ratio was 1.77 (2.04) times over a rolling 12 months.

Net operating income and profit from property management

Net operating income for the period amounted to SEK 593.2 (590.5) million. Profit from property management for the period amounted to SEK 241.9 (282.8)

million, corresponding to SEK 0.65 (0.76) per share after dilution.

Profit from associated companies

The Group reported profit from associated companies of SEK -25.3 (-40.4) million, of which profit from property management amounted to SEK 7.7 (13.9) 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 -184.7 (-607.6) million, of which unrealized amounted to SEK -150.9 (-526.6) million. The unrealised change in value was -1.1 (-3.9) percent.

New leases/re negotiations contributed with a positive change in value of approximately SEK 86 million, in total this includes approximately 53 263 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 236.9 million. In total, the unrealized change in value amounted to SEK -150.9 million. The total market value of the property portfolio amounted to SEK 13 191.9 (13 860.1) million.

Changes in the value of financial investments amounted to SEK -59.0 (4.3) million, of which SEK -59.0 (-6.4) million pertained to derivatives and SEK - (10.7) million pertained to other financial investments.

Tax

Reported tax amounted to SEK -19.6 (50.7) million, of which SEK -27.4 (-22.0) 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 throughout Stenhus Fastigheter. The remaining loss carry-forward has been calculated at SEK 177.6 (167.5) million. corresponding to a tax effect of SEK

36.6 (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 7 671.7 (7 985.8) million, of which SEK 6 588.1 (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 1 083.6 (1 055.1) million, corresponding to SEK 223.2 (217.4) million. In addition, there was deferred tax attributable to the elimination of untaxed reserves of SEK 13.4 (13.9) million and deferred tax receivable attributable to financial instruments, which amounted to SEK 3.9 (-8.1) million.

There are no ongoing tax disputes within the Group.

Profit after tax

Profit after tax amounted to SEK -54.3 (-323.9) million. The profit after tax attributable to the parent company's shareholders amounted to SEK -51.3 (-317.4) million, corresponding to SEK -0.14 (-0.85) per share after dilution.

Balance sheet items

The market value of the properties at the end of the period amounted to SEK 13 191.9 (13 860.0) million, which is a decrease of SEK 668.1 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 93.3 (118.7) million at the end of the period, which is a decrease of SEK 25.4 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 317.3 (306.2) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, repayment of shareholder contributions, new share issue, divested minority shares and transactions with minority shareholders (further acquisition of shares in Backaheden) and amounted to SEK 5 841.8 (5 903.6) million.

Interest-bearing liabilities amounted to SEK 7 403.0 (7 956.5) million, where the short-term part has de-

creased from SEK 1 318.3 million to SEK 403.2 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 value of SEK -19.4 (39.6) million. The loan-to-value ratio amounted to 55.7 (56.9) percent and the net loan-to-value ratio amounted to 53.3 (54.7) percent.

Parent company

The parent company owns no properties. The parent company only performs services within the group. Revenues amounted to SEK 73.9 (64.8) million. There were 39 (33) employees in the parent company. The result amounted to SEK -352.6 (-8.7) million.

The parent company owned shares in subsidiaries worth SEK 3 918.8 (4 195.5) million and had an intra-group net receivable of SEK 620.0 (728.6) million. Shares in associated companies amounted to SEK 94.7 (118.5) million. Other assets amounted to SEK 20.5 (17.8) million and cash and cash equivalents to SEK 94.2 (57.5) million. The equity amounted to SEK 4 117.8 (4 453.9) million. Other liabilities as of September 30 amounted to SEK 630.3 (663.9) million, of which interest-bearing SEK 596.1 (625.5) million.

Cash flow

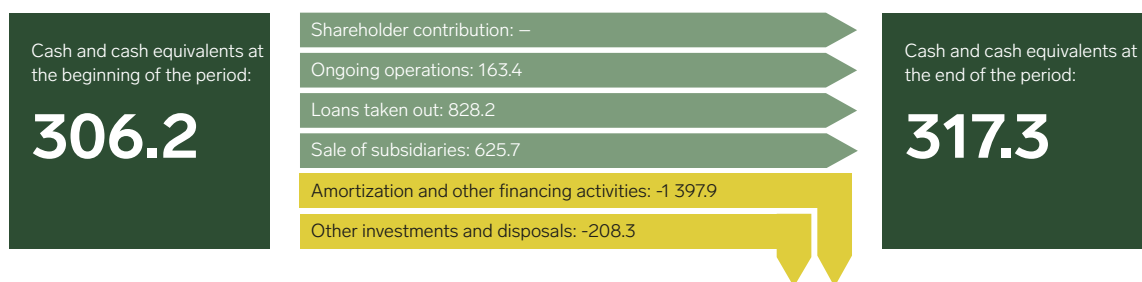
Cash flow for the period amounted to SEK 111 (-21.0) million. The dominant items are the sale of subsidiaries and amortization and raising of loans.

Cash flow from operating activities amounted to SEK 163.3 (289.1) million.

Cash flow from investing activities amounted to SEK 417.5 (619.8) million, of which sales of properties through subsidiaries amounted to SEK 625.7 (964.0) million, see table Sales of subsidiaries. Investments in the existing portfolio amounted to SEK -160.3 (-310.6) million.

Cash flow from financing activities amounted to SEK -569.7 (-929.9) million, of which loans taken out amounted to SEK 828.2 (3 013.1) million and amortization amounted to SEK -1 383.6 (-3 947.6) million.

Consolidated cash flow in summary, SEK million



Acquisition of subsidiaries, SEK thousand

	2024 Jan-Sept	2023 Jan-Sept
Acquisition of investment properties	-73 246	-4 293
Rights issue	14 950	–
Assumption of other assets	-770	–
Assumption of other debts	609	6
Cash flow impact	-58 457	-4 287

Sale of subsidiaries, SEK thousand

	2024 Jan-Sept	2023 Jan-Sept
Sale of investment properties	705 574	980 556
Seller promissory note	-49 006	–
Transfer of other assets	1 882	8 594
Assignment of other debts	-32 737	-25 111
Cash flow impact	625 713	964 039



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 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	Rolling 12 months Oct 2023- Sept 2024	2023 Jan- Dec
Amount in SEK thousand						
Rental income and other income	241 083	246 873	766 864	754 256	1 031 593	1 018 985
Property Costs	-46 321	-42 980	-173 670	-163 797	-238 708	-228 835
Net operating income	194 762	203 893	593 194	590 459	792 885	790 150
Central administration costs	-15 449	-13 133	-49 875	-44 571	-65 708	-60 404
Results from associated companies	-4 467	-7 868	-25 316	-40 351	-61 126	-76 161
–of which profit from property management	2 448	4 945	7 651	13 928	10 295	16 572
–of which changes in value of investment properties	-180	-18 805	-22 670	-62 935	-23 720	-63 985
–of which tax	52	3 381	524	13 554	407	13 437
–of which other	-6 787	2 611	-10 821	-4 898	-48 108	-42 185
Financial income	13 476	5 567	45 882	13 290	78 714	46 122
Financial costs	-109 453	-97 840	-354 941	-290 258	-497 896	-433 213
Results including changes in value in associated companies	78 869	90 619	208 944	228 569	246 869	266 494
–of which profit from property management	85 784	103 432	241 911	282 848	318 290	359 227
Changes in value of investment properties	-34 842	-143 008	-184 685	-607 556	-150 847	-573 718
Changes in value of financial instruments	-54 962	-6 715	-59 026	4 343	-148 924	-85 555
Profit/Loss before tax	-10 935	-59 104	-34 767	-374 644	-52 902	-392 779
Tax	-3 742	6 759	-19 551	50 719	-53 243	17 027
Profit/Loss for the period/year	-14 677	-52 345	-54 318	-323 925	-106 145	-375 752
Attributable to:						
The parent company's shareholders	-14 078	-49 711	-51 327	-317 393	-147 080	-413 146
Non-controlling interests	-599	-2 634	-2 991	-6 532	40 935	37 394
Data per share						
Profit/Loss for the period/year	-14 078	-49 711	-51 327	-317 393	-147 080	-413 146
Weighted average number of shares before dilution, thousands	371 779	370 629	371 015	370 629	371 860	370 629
Weighted average number of shares after dilution, thousands	371 779	371 224	371 410	371 224	371 363	371 224
Earnings per weighted average number of shares before dilution, SEK	-0.04	-0.13	-0.14	-0.86	-0.40	-1.11
Earnings per weighted average number of shares after dilution, SEK	-0.04	-0.13	-0.14	-0.85	-0.40	-1.11

Total comprehensive income for the period

	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	Rolling 12 months Oct 2023- Sept 2024	2023 Jan- Dec
Amount in SEK thousand						
Profit/Loss for the period/year	-14 677	-52 345	-54 318	-323 925	-106 145	-375 752
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	-14 677	-52 345	-54 318	-323 925	-106 145	-375 752
Attributable to:						
The parent company's shareholders	-14 078	-49 711	-51 327	-317 393	-147 080	-413 146
Non-controlling interests	-599	-2 634	-2 991	-6 532	40 935	37 394

Group balance sheet

Amount in SEK thousand	2024-09-30	2023-09-30	2023-12-31
Assets			
Investment properties	13 191 871	12 985 975	13 860 077
Right of use assets	198 868	195 984	196 321
Intangible fixed assets	4 324	4 081	4 278
Other tangible fixed assets	538	592	663
Shares in associated companies	93 343	293 131	118 659
Long-term receivables	38 006	–	–
Derivatives	–	91 839	39 616
Total long-term assets	13 526 950	13 571 602	14 219 614
Account receivables	8 434	10 649	6 401
Other receivables	69 066	60 364	68 951
Pre-paid expenses and accrued income	64 941	57 092	73 564
Cash and cash equivalents	317 344	273 451	306 195
Total short-term assets	459 785	401 556	455 111
Total assets	13 986 735	13 973 158	14 674 725
Amount in SEK thousand	2024-09-30	2023-09-30	2023-12-31
Equity			
Share capital	371 779	370 629	370 629
Other capital contributions	4 937 973	4 923 418	4 923 418
Retained earnings inc. current profit	381 643	516 544	420 791
Total equity attributable to Parent Company shareholders	5 691 395	5 810 591	5 714 838
Non controlling interest	150 386	18 213	188 793
Total equity	5 841 781	5 828 804	5 903 631
Liabilities			
Long-term interest-bearing liabilities	6 999 779	5 461 340	6 638 196
Long-term leasing liability	198 868	195 984	196 321
Derivatives	19 410	–	–
Deferred tax liabilities	196 053	193 476	204 850
Total long-term liabilities	7 414 110	5 850 800	7 039 367
Short-term interest-bearing liabilities	403 226	1 913 718	1 318 338
Accounts payable	17 034	37 019	48 778
Tax liabilities	49 400	16 852	41 926
Other liabilities	66 917	94 570	77 078
Accrued expenses and pre-paid income	194 267	231 395	245 607
Total short-term liabilities	730 844	2 293 554	1 731 727
Total liabilities	8 144 954	8 144 354	8 771 094
Total equity and liabilities	13 986 735	13 973 158	14 674 725

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
Equity as of 1 January 2023	370 629	4 922 274	831 671	6 124 574	45 174	6 169 748
Shareholder contribution				–	452	452
Issuance of warrants		1 148		1 148		1 148
Redemption of warrants		-4		-4		-4
Transaction with minority shareholders			2 266	2 266	-20 881	-18 615
Profit/loss for the period Jan-Sept 2023			-317 393	-317 393	-6 532	-323 925
Equity as of 30 Sept 2023	370 629	4 923 418	516 544	5 810 591	18 213	5 828 804
Acquired minority interests				–	126 654	126 654
Profit/loss for the period Oct-Dec 2023			-95 753	-95 753	43 926	-51 827
Equity as of 31 Dec 2023	370 629	4 923 418	420 791	5 714 838	188 793	5 903 631
New share issue	1 150	13 752		14 902		14 902
Issuance of warrants		803		803		803
Repayment of shareholder contributions				–	-452	-452
Divested minority shares				–	-7 691	-7 691
Transaction with minority shareholders			12 179	12 179	-27 273	-15 094
Profit/loss for the period Jan-Sept 2024			-51 327	-51 327	-2 991	-54 318
Equity as of 30 Sept 2024	371 779	4 937 973	381 643	5 691 395	150 386	5 841 781

Consolidated statement of cash flows in summary

Amount in SEK thousand	2024 July- Sept	2023 July- Sept	2024 Jan- Sept	2023 Jan- Sept	Rolling 12 months Oct 2023- Sept 2024	2023 Jan- Dec
Operating activities						
Profit/loss before tax	-10 935	-59 104	-34 767	-374 644	-52 902	-392 779
Adjustments for other items not included in cash flow	95 113	163 235	271 870	658 077	366 797	753 004
	84 178	104 131	237 103	283 433	313 895	360 225
Tax paid	-6 139	-22 186	-15 951	-38 907	-18 237	-41 193
Cash flow from operating activities before changes in working capital	78 039	81 945	221 152	244 526	295 658	319 032
Increase (-)/Decrease(+) in current receivables	-7 797	32 172	15 194	50 590	11 634	47 030
Increase (+)/Decrease(-) in current liabilities	-31 501	40 627	-73 002	-6 005	-87 908	-20 911
Cash flow from operating activities	38 741	154 744	163 344	289 111	219 384	345 151
Investing activities						
Acquisition of investment properties through subsidiaries	-58 457	-4 287	-58 457	-4 287	-148 991	-94 821
Sale of investment properties through subsidiaries	370 816	-1 645	625 713	964 039	688 302	1 026 628
Acquisition of intangible fixed assets	-175	-791	-914	-1 107	-1 407	-1 600
Divestment of tangible fixed assets	-	-	-	380	-	380
Investments in investment properties	-39 705	-77 252	-160 342	-310 579	-223 849	-374 086
Sale of investment properties	11 535	-	11 535	-	11 535	-
Investments in associated companies	-	-66 406	-	-66 406	-	-66 406
Sales of financial assets	-	-	-	37 763	-	37 763
Cash flow from investing activities	284 014	-150 381	417 535	619 803	325 590	527 858
Financing activities						
New share issue	743	-	743	1 148	743	1 148
Transaction with minority shareholders	-3 457	560	-15 094	-18 615	-15 094	-18 615
Loans taken out	129 492	1 941 698	828 183	3 013 089	1 854 014	4 038 920
Amortization loans	-425 963	-1 922 306	-1 383 562	-3 947 615	-2 340 744	-4 904 797
Redemption of employee warrants	-	-4	-	-4	-	-4
Synthetic buyback program	-	-	-	22 120	-	22 120
Cash flow from financing activities	-299 185	19 948	-569 730	-929 877	-501 081	-861 228
Cash flow for the period/Year	23 570	24 311	11 149	-20 963	43 893	11 781
Cash and cash equivalents opening balance	293 774	249 140	306 195	294 414	273 451	294 414
Cash and cash equivalents closing balance	317 344	273 451	317 344	273 451	317 344	306 195

Parent Company income statement

Amount in SEK thousand	2024 Jan-Sept	2023 Jan-Sept	2023 Jan-Dec
Net sales	73 860	64 769	78 694
Other external costs	-31 700	-31 460	-38 613
Personalkostnader	-42 727	-37 444	-50 560
Depreciation of tangible and intangible fixed assets	-1 457	-1 219	-1 718
Operating income	-2 024	-5 354	-12 197
Interest income and similar income items			
Profit from participations in Group companies	-291 588	-10 900	-58 341
Profit from participations in associated companies	-23 724	10 733	-12 770
Profit from other securities and receivables that are fixed assets	63	10 741	10 741
Financial income	23 447	18 062	27 719
Financial expenses	-59 134	-31 249	-51 692
Profit/loss after financial items	-352 960	-7 967	-96 540
Appropriations	–	–	1 317
Profit/loss before tax	-352 960	-7 967	-95 223
Tax	359	-780	0
Profit/loss for the period/year	-352 601	-8 747	-95 223
Profit for the period is consistent with comprehensive income for the period			

Parent Company balance sheet

Amount in SEK thousand	2024-09-30	2023-09-30	2023-12-31
Assets			
Fixed assets			
Intangible fixed assets	4 324	4 080	4 278
Tangible fixed assets	448	587	552
Right-of-use assets	4 165	2 526	2 864
<i>Financial fixed assets</i>			
Shares in group companies	3 918 841	3 930 548	4 195 524
Shares in associated companies	94 739	327 710	118 463
Receivables from group companies	943 596	752 552	1 022 877
Deferred tax assets	690	–	319
	4 957 866	5 010 810	5 337 183
	4 966 803	5 018 003	5 344 877
Current assets			
<i>Current receivables</i>			
Receivables from group companies	52 240	21 107	34 380
Other receivables	811	1	1 833
Prepaid expenses and accrued income	10 046	2 129	7 910
	63 097	23 237	44 123
Cash and cash equivalents	94 201	109 315	57 492
	94 201	109 315	57 492
Total assets	5 124 101	5 150 555	5 446 492
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	371 779	370 629	370 629
	371 779	370 629	370 629
<i>Free equity capital</i>			
Premium reserve	4 207 560	4 192 213	4 192 213
Retained earnings	-108 890	-13 667	-13 667
Profit/loss for the period/year	-352 601	-8 747	-95 223
	3 746 069	4 169 799	4 083 323
Total equity	4 117 848	4 540 428	4 453 952
Long-term liabilities			
Interest-bearing liabilities	596 125	–	475 511
Liabilities to group companies	373 733	–	325 122
	969 858	–	800 633
Current liabilities			
Interest-bearing liabilities	–	175 000	150 000
Lease liability	4 165	2 526	2 864
Accounts payable	923	2 800	9 930
Liabilities to group companies	2 102	413 845	3 519
Tax liabilities	–	393	–
Other short-term liabilities	6 999	5 752	2 308
Accrued expenses and prepaid income	22 206	9 811	23 286
	36 395	610 127	191 907
Total equity and liabilities	5 124 101	5 150 555	5 446 492

Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
Equity as of 1 January 2023	370 629	4 192 213	-3 420	-10 247	4 549 175
Transfer of the previous year's results			-10 247	10 247	–
Profit/loss for the period Jan-June 2023				-8 747	-8 747
Equity as of 30 Sept 2023	370 629	4 192 213	-13 667	-8 747	4 540 428
Profit/loss for the period Oct-Dec 2023				-86 476	-86 476
Equity as of 31 Dec 2023	370 629	4 192 213	-13 667	-95 223	4 453 952
Transfer of the previous year's results			-95 223	95 223	–
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Profit/loss for the period Jan-Sept 2024				-352 601	-352 601
Equity as of 30 Sept 2024	371 779	4 207 560	-108 890	-352 601	4 117 848

Other information

Amount in thousands, unless otherwise stated.

Company information

The consolidated accounts for the period 2024-01-01 – 2024-09-30, 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 Fastigheter is a real estate company that owns and manages public and commercial properties with a clear geographical focus on metropolitan areas and growth areas. Stenhus Fastigheter is also actively working with existing and potential building rights within the current portfolio.

Risks and uncertainties

Stenhus Fastigheter has a continuous process to identify significant risks that may affect the company's financial position and results. 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 accounting principles for the parent company are unchanged from those stated in the annual report for 2023.

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

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 made on market terms.

New standards and interpretations

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

Significant events after the end of the period

- The credit rating agency Nordic Credit Rating ("NCR") affirms Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter") credit rating BB with an improved outlook from negative to stable.
- Stenhus Fastigheter has acquired two properties, sold one property and started another development project. The financing is done with own funds and does not require bank financing.

Income and balance sheet items by segment

2024 Jan-Sept Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	127 746	416 373	139 441	82 913	391	766 864
Property Costs	-25 302	-81 207	-31 982	-18 317	-16 862 ²	-173 670
Net operating income	102 444	335 166	107 459	64 596	-16 471	593 194
Central administration	-	-	-	-	-49 875	-49 875
Results from associated companies	-	-	-	-	-25 316	-25 316
Financial income	-	-	-	-	45 882	45 882
Financial costs	-	-	-	-	-350 934	-350 934
Interest costs lease liability: Site lease- hold fees	-1 337	-2 019	-	-651	-	-4 007
Profit and loss including change in value of associated companies	101 107	333 147	107 459	63 945	-396 714	208 944
Change in value						
Change in value of investment properties, unrealised	-66 337	-38 466	-23 251	-22 845	-	-150 899
Change in value of investment properties, realised	-	-23 226	-9 548	-1 012	-	-33 786
Changes in value of financial instruments	-	-	-	-	-59 026	-59 026
Profit/loss before tax	34 770	271 455	74 660	40 088	-455 740	-34 767
BALANCE SHEET						
Investment properties	2 698 836	6 937 370	2 027 610	1 528 055	-	13 191 871
- Of which acquisitions for the period	-	73 246	-	-	-	73 246
- Of which sales for the period	-	-504 190	-187 307	-25 612	-	-717 109
- Of which the period's investments in existing properties	21 447	115 793	15 833	7 269	-	160 342
Other assets	-	-	-	-	794 864	794 864
Total assets	2 698 836	6 937 370	2 027 610	1 528 055	794 864	13 986 735

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

2 Unallocated items mainly relate to property management, which is not broken down by segment.

Income and balance sheet items by segment

2023 Jan-Sept Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	122 454	391 252	155 975	84 575	–	754 256
Property Costs	-24 283	-69 857	-33 872	-21 193	-14 592 ²	-163 797
Net operating income	98 171	321 395	122 103	63 382	-14 592	590 459
Central administration	–	–	–	–	-44 571	-44 571
Results from associated companies	–	–	–	–	-40 351	-40 351
Financial income	–	–	–	–	13 290	13 290
Financial costs	–	–	–	–	-286 406	-286 406
Interest costs lease liability: Site lease- hold fees	-1 126	-2 075	–	-651	–	-3 852
Profit and loss including changes in value of associated companies	97 045	319 320	122 103	62 731	-372 630	228 569
Change in value						
Change in value of investment properties, unrealised	-201 144	-185 125	-108 258	-32 103	–	-526 630
Change in value of investment properties, realised	–	-35 111	-45 815	–	–	-80 926
Changes in the value of financial instruments	–	–	–	–	4 343	4 343
Profit/loss before tax	-104 099	99 084	-31 970	30 628	-368 287	-374 644
BALANCE SHEET						
Investment properties	2 754 680	6 381 155	2 282 990	1 567 150	–	12 985 975
- Of which acquisitions for the period	–	4 293	–	–	–	4 293
- Of which sales for the period	–	-282 144	-698 412	–	–	-980 556
- Of which the period's investments in existing properties	48 484	206 152	49 695	6 248	–	310 579
- Of which segment reclassification	–	367 203	42 000	-409 203	–	–
Other assets	–	–	–	–	987 183	987 183
Total assets	2 754 680	6 381 155	2 282 990	1 567 150	987 183	13 973 158

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

2 Unallocated items mainly relate to property management, which is not broken down by segment.

Related party transactions

Group

The Group's main owner is Sterner Stenhus Holding AB. The services that the Group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. In addition, services for extensions and conversions are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 3.2 (9.6) 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 4.4 (4.4) 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-Sept	2023 Jan-Sept
Sale of goods/services	2 395	–
Purchase of goods/services	3 182	9 564
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	–	2 170

Board of Directors and management, SEK t

	2024 Jan-Sept	2023 Jan-Sept
Sale of goods/services	–	–
Purchase of goods/services	4 447	4 421
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	921	673

Related party transactions

Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. The total cost of these services during the period amounted to SEK 1.3 (1.3) million.

During the period, Stenhus Fastigheter i Norden AB has performed management and due diligence services to the Company's directly or indirectly owned subsidiaries in an amount of SEK 73.9 (64.8) 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 2.7 (3.9) 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-Sept	2023 Jan-Sept
Sale of goods/services	–	–
Purchase of goods/services	1 285	1 304
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	–	1 075

Stenhus Fastigheter i Norden AB Group, SEK t

	2024 Jan-Sept	2023 Jan-Sept
Sale of goods/services	73 860	64 769
Purchase of goods/services	–	–
Other	–	–
Receivables on the balance sheet date	995 836	773 659
Liability on the balance sheet date	375 835	413 845

Board of Directors and management, SEK t

	2024 Jan-Sept	2023 Jan-Sept
Sale of goods/services	–	–
Purchase of goods/services	2 720	3 863
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	238	598

Declaration of the Board of Directors

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, 21 November 2024
Stenhus Fastigheter i Norden AB (publ)*

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



Auditor's report

Stenhus Fastigheter I Norden AB (publ) reg. no.
559269-9507

Introduction

We have reviewed the condensed interim financial information (interim report) of Stenhus Fastigheter AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 21 2024
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor in charge

Sebastian Månsson
Authorized Public Accountant

Definitions of key performance indicators

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

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

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

For calculation of key figures, see the Company's website, <https://www.stenusfastigheter.se/investerare/rapporter/nyckeltal/>.

Estimated earning capacity

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

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

tax and more. The estimated income contains a calculation according to the CPI figure for October 2024. 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 2.75% 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 Sept 2024	Project	Properties handed over after the quarter ¹	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 059	21	-3	8	1 086
Vacancy	-75	0	0	0	-75
Rental income	984	21	-3	8	1 011
Property Costs	-207	-4	0	-1	-211
Net operating income	778	18	-2	7	800
Central administration	-59	0	0	0	-59
Results from associated companies	12	0	0	0	12
Net financial items	-341	-1	1	-1	-342
Profit from property management	390	16	-2	7	411
Opening number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
New shares	-	-	-	-	-
Closing number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
Long-term earnings per share	1.05	0.04	0.00	0.02	1.11

¹ 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				
	1.75%	2.25%	2.75%	3.25%	3.75%
-10%	371	351	331	311	292
-5%	411	391	371	351	332
0%	451	431	411	391	372
5%	491	471	451	431	412
10%	531	511	491	471	452

Earnings capacity rolling twelve months

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

ment is made of the coming period in terms of the development of rents, vacancy rates, property costs, changes in value or other factors affecting earnings and thus does not constitute a forecast.

Earnings capacity - rolling 12 months, SEK m

	Per 30 Sept 2024	Project	Properties han- ded over after the quarter ¹	Properties taken in possession after the quarter	Long-term
Adjusted rental value	1 059	8	-2	7	1 072
Vacancy	-88	0	0	0	-88
Rental income	971	8	-2	7	984
Property Costs	-207	-4	0	-1	-211
Net operating income	765	4	-2	6	773
Central administration	-59	0	0	0	-59
Results from associated companies	12	0	0	0	12
Net financial items	-341	-1	1	-1	-342
Profit from property management	377	3	-2	6	384
Opening number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
New shares	-	-	-	-	-
Closing number of shares	371 778 606	371 778 606	371 778 606	371 778 606	371 778 606
Long-term earnings per share	1.01	0.01	0.01	0.01	0.90

¹ Includes effects of refinancing and other amortizations

Calendar

**Financial
statements
communique**
February 20
2025

Annual report
April 24
2025

**Interim report
Q1**
May 15
2025

**Annual General
Meeting**
May 22
2025

**Interim report
Q2**
August 21
2025

**Interim report
Q3**
November 20
2025

Contact information

CEO

Elias Georgiadis

Phone: +46 707 96 13 34

Email: elias.georgiadis@stenhusfastigheter.se

D/CEO

Mikael Nicander

Phone: +46 708 70 35 91

Email: mikael.nicander@stenhusfastigheter.se

Company

Stenus Fastigheter i Norden AB (publ)

Visiting address:

Årstaängsvägen 17 C

117 43 Stockholm

Mailing address:

Box 44102

100 43 Stockholm

info@stenhusfastigheter.se

+46 8 410 221 00

www.stenusfastigheter.se