

# STENHUS

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*Fastigheter*

Q4 2024 Presentation

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

## Today's presenters



Elias Georgiadis  
*CEO & Board member*



Mikael Nicander  
*Deputy CEO*



Tomas Georgiadis  
*CFO*

# 1. Introduction to Stenhus Fastigheter

# Key takeaways

## Operational goals

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

## Financial goals

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

## Q4

- ICR 2.0
- Credit rating of BB with an improved outlook from negative to stable.
- Acquisition of two properties, sale of one property, and initiation of another development project.
- Refinancing approximately 60 percent of the loan portfolio on significantly better terms.
- Stenhus Fastigheter changed its listing on December 18, 2024, from Nasdaq First North Premier Growth Market to Nasdaq Stockholm/ Midcap. (picture)

## Significant events after the period

- The board has proposed to the general meeting to decide on a dividend of SEK 0.20 per share.
- The company has signed an agreement for a Commercial Paper.
- Additional liquidity of SEK 230 million from refinancing, disbursed in mid-January 2025.
- At the extraordinary general meeting on February 12, 2025, the board has been granted authorization to decide on the acquisition and transfer of the company's own shares.



# Stenhus Fastigheter in brief

## Key ratios 2024-12-31

**MSEK 1 009**  
Rental income<sup>1</sup>

**MSEK 425**  
Earnings capacity<sup>1</sup>

**MSEK 798**  
NOI<sup>1</sup>

**SEK 16.60 ps**  
EPRA NRV

**53.1%**  
Net LTV

**1.84 x**  
ICR LTM<sup>2</sup>

**135**  
Properties

**6.3 years**  
Lease duration

**SEK 13.4 bn**  
Market value

**93.0%**  
Economic occupancy rate

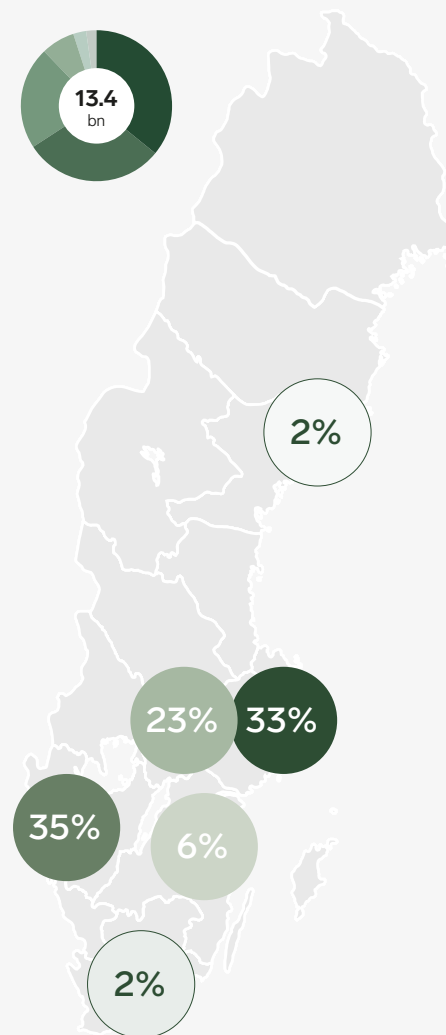
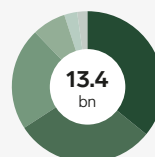
**BB**  
Rating NCR

<sup>1</sup> Earnings capacity per Q4 2024  
<sup>2</sup> R12

## Geographical footprint, % of portfolio value

### Market value per region

Stockholm	33%
West	35%
Mälardalen	23%
East	6%
South	2%
North	2%



## Company overview



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



Clear geographic focus on metropolitan areas and growth locations.



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

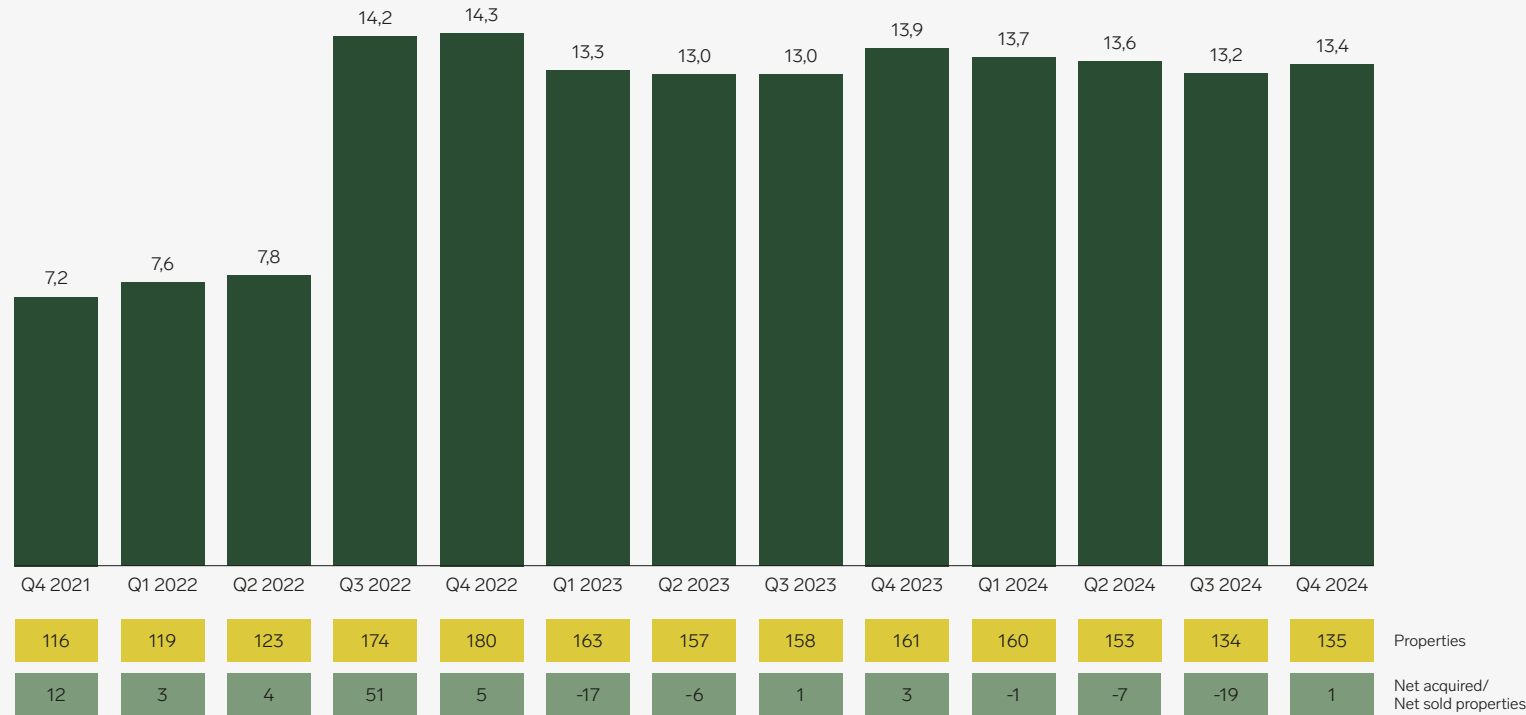


Properties within five categories: public, grocery anchored, light industrial/logistics, offices in regional cities and non-speculative development projects.

# Historical development

## Historical development of Stenhus Fastigheter

### Property value Q2 2021–Q4 2024





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


## Stenhus Fastigheter's targets


### 2024-12-31


 **12% Inc Mgmt. result**  
over a business cycle


 **12% ROE**  
over a business cycle

 **LTV < 60%**  
currently 54.7%

 **Net LTV < 55%**  
currently 53.1%

 **ICR > 2.25x**  
currently 1.84 x LTM R12

 **Equity ratio > 35%**  
currently 42.7%

 **Avg. tied-up capital > 2.0yrs**  
currently 2.7 years

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

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

## Business model and strategy

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



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

## Diverse property portfolio

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

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

## Long-term stability

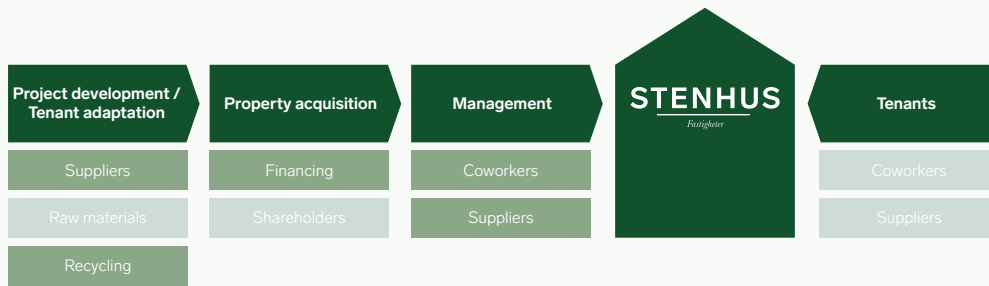
In order to generate long-term and stable cash flow, the Company is mainly interested in opportunities with the following characteristics:

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

# Sustainability efforts

Sustainability efforts are based on the UN Sustainable Development Goals

## STENHUS VALUE CHAIN



**Environmental efficiency**

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

**Business ethics**

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



**Sustainable economic growth**

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

**Professional and engaged employees**

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



# Selected projects

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



## Finnslätten 6, Västerås

**City:**  
Västerås

**Segment**  
Light industrial/  
logistics

**Project type:**  
New production

**Construction end:**  
Q3 2023

**Lettable area, sqm**  
ca. 7 790 Sqm

**Occupancy at completion:**  
100%



## Bro Klöv & Lilla Ullevi 1:12, Bro

**City:**  
Upplandsbro

**Segment**  
Grocery

**Project type:**  
Sustainability project

**Project:**  
Conversion from heating with oil  
to district heating

**Construction end:**  
Q3 2024



## Husmodern 6, Täby

**City:**  
Täby

**Segment**  
Public

**Project type:**  
New production

**Construction end:**  
Q1 2024

**Electricity production**  
ca. 1 200 sqm BTA+1214 sqm  
outdoor market incl 370 sqm roof

**Occupancy at completion:**  
100%

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

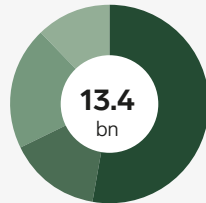


# Critical mass of high quality assets in strong property markets

135 properties with a total market value of SEK 13 395 m

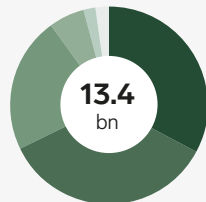
## Market value per segment

Light industrial/logistics	53%
Grocery	15%
Public	20%
Office	12%



## Market value per region

Stockholm	33%
West	35%
Mälardalen	23%
East	6%
South	2%
North	2%



Rental income

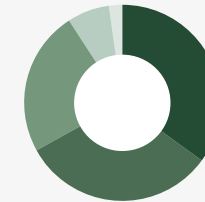
## Rental income per segment

Light industrial/logistics	55%
Grocery	18%
Public	17%
Office	10%



## Rental income per region

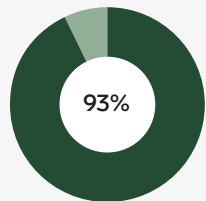
West	35%
Stockholm	32%
Mälardalen	24%
East	7%
North	2%
South	0%



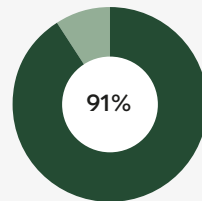
## Economic rental rate

### Economic rental rate, %

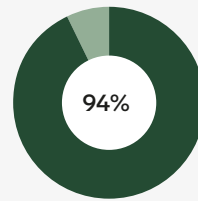
Rented out	
Vacancy	



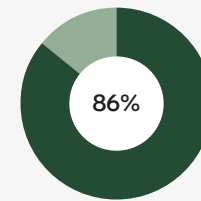
Total



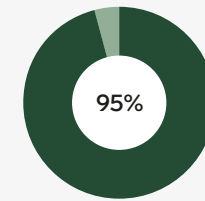
Grocery



Light industrial/  
logistics



Office



Public

# Diversified tenants and solid WAULT of 6.3 years

## Top 15 largest tenants, rental income<sup>1</sup>, accounted for 39.4% of rental income

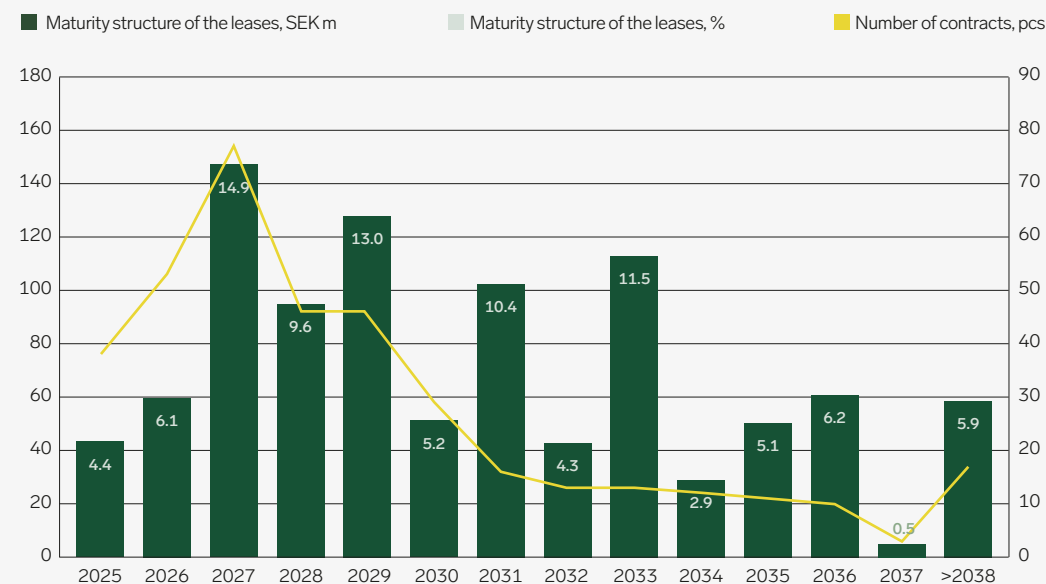
Tenant	Area, sq.m	Number of contracts <sup>2</sup>	Wault, year
Alstom Rail Sweden AB	25 795	2	6.8
Santa Maria AB	38 337	1	6.7
Bilia AB	24 897	7	8.2
Botkyrka Kommun	12 935	3	8.4
Hedin Mobility Group AB	23 586	7	12.3
Ahlberg-Dollarstore AB	28 380	9	6.5
Capio Legevisitten AB	7 808	3	10.5
IAC Group Sweden AB	38 438	1	8.5
Quintus Technologies AB	10 814	4	4.0
Tyresö Kommun	7 995	1	3.7
Momentum Group AB	28 219	1	2.9
Willys Dagab Inköp & Logistik AB	8 284	2	1.8
Leo's AB	11 474	3	4.9
Polismyndigheten	7 179	6	4.3
ITAB Shop Concept Nässjö AB	24 453	1	7.0
<b>Top 15</b>	<b>298 594</b>	<b>51</b>	<b>7.2</b>
Others	592 956	808	
<b>Total</b>	<b>891 550</b>	<b>859</b>	<b>6.3<sup>3</sup></b>
Economic rental rate, %	93.0		
Area-wise rental rate, %	87.2		

1 Rental income per 2024-12-31  
2 Leases exceeding SEK 500 000

## Lease maturity structure by rental income<sup>1</sup>

Maturity year	Area, sq.m	Number of contracts	Annual rent	
			MSEK	Share of total, %
2025	31 426	38	43	4
2026	53 497	53	60	6
2027	146 168	77	147	15
2028	66 001	46	95	10
≥2029	462 339	170	641	65
<b>Total</b>	<b>759 430</b>	<b>384</b>	<b>986</b>	<b>100</b>

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



# *Selected properties*



Tyresö Forellen 19



Stockholm Ivalo 1



Botkyrka Samariten 1



Norrtälje Vattumannen 2,3 & 4



Västerås Finnslätten 6



Eskilstuna Skiftinge 1:5 & 1:6



Tibro Hammaren 1



Skövde Personbilen 1



Kungsbacka Hede 3:122

# Selected projects

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



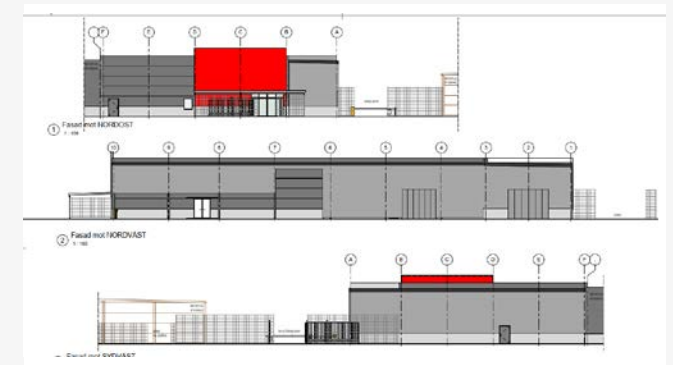
## Köpmannen 12

**City:** Västerås  
**Segment:** Non food retail/grocery store  
**Project type:** Tenant adaptation  
**Construction end:** Completed Q4 2024  
**Lettable area, sqm:** ca. 3 270 sqm  
**Occupancy at completion:** 100%



## Sparrehornet 3, Varberg

**City:** Varberg  
**Segment:** Warehouse/light industry/logistics  
**Project type:** New production  
**Construction end:** Completed Q4 2024  
**Project:** ca. 3 342 sqm conceptualized according to the general agent's latest requirements.  
**Occupancy at completion:** 100%



## Skiftinge 1:5 & 1:6

**City:** Eskilstuna  
**Segment:** Non food retail/grocery store  
**Project type:** New production  
**Construction end:** Q2 2025  
**Project:** ca. 1 374 sqm for Jem & Fix with a lease signed for 10 years.  
**Occupancy at completion:** 100%

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

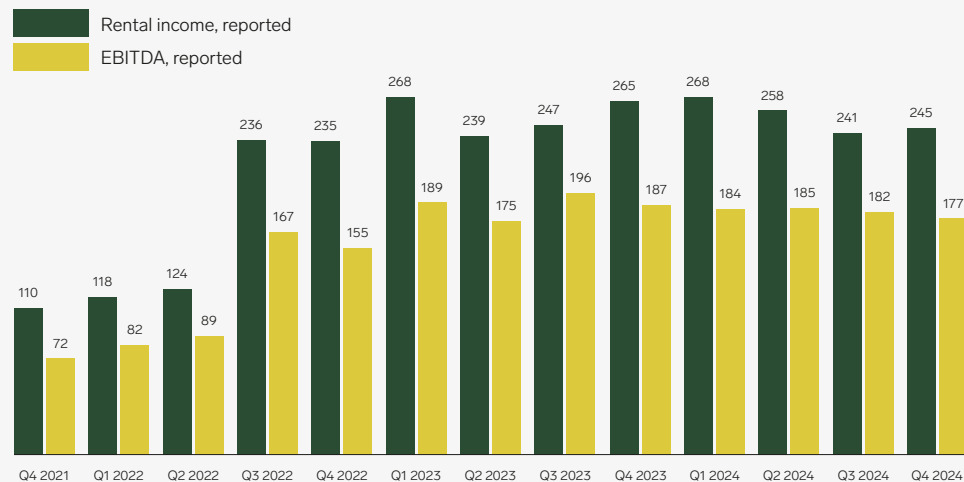


# Income statement

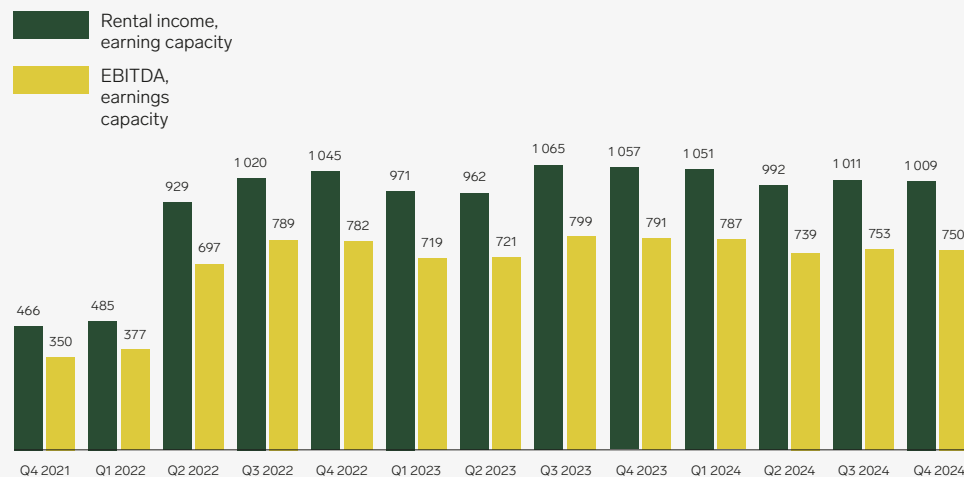
## Consolidated income statement

(SEKt)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income	244 932	264 729	1 011 796	1 018 985
Property costs	-54 649	-65 038	-228 319	-228 835
<b>Gross profit</b>	<b>190 283</b>	<b>199 691</b>	<b>783 477</b>	<b>790 150</b>
Central administration	-16 022	-15 833	-65 897	-60 404
Listing costs	-13 815	-	-13 815	-
Results from associated companies	-1 369	-35 810	-26 685	-76 161
<i>-of which operating profit</i>	2 301	2 644	9 952	16 572
Financial income	11 011	32 832	56 893	46 122
Financial costs	-99 865	-142 955	-454 806	-433 213
<b>Results including value changes in associated companies</b>	<b>70 223</b>	<b>37 925</b>	<b>279 167</b>	<b>266 494</b>
<b>-of which profit from property management</b>	<b>87 708</b>	<b>76 379</b>	<b>329 619</b>	<b>359 227</b>
Change in value of properties	72 004	33 838	-112 681	-573 718
Change in value of financial instruments	18 937	-89 898	-40 089	-85 555
<b>Profit before tax</b>	<b>161 164</b>	<b>-18 135</b>	<b>126 397</b>	<b>-392 779</b>
Tax	-50 863	-33 692	-70 414	17 027
<b>Profit/Loss for the period/year</b>	<b>110 301</b>	<b>-51 827</b>	<b>55 983</b>	<b>-375 752</b>
<b>Attributable to:</b>				
The parent company's shareholders	107 773	-95 753	56 446	-413 146
Non-controlling interests	2 528	43 926	-463	37 394
<b>Data per share</b>				
Profit for the year attributable to the parent company shareholders	107 773	-95 753	56 446	-413 146
Weighted average number of shares after dilution, thousand	371 779	371 224	371 503	371 224
Profit per weighted average number of shares after dilution, sek	<b>0.29</b>	<b>-0.26</b>	<b>0.15</b>	<b>-1.11</b>

## Rental income and EBITDA, reported (MSEK)



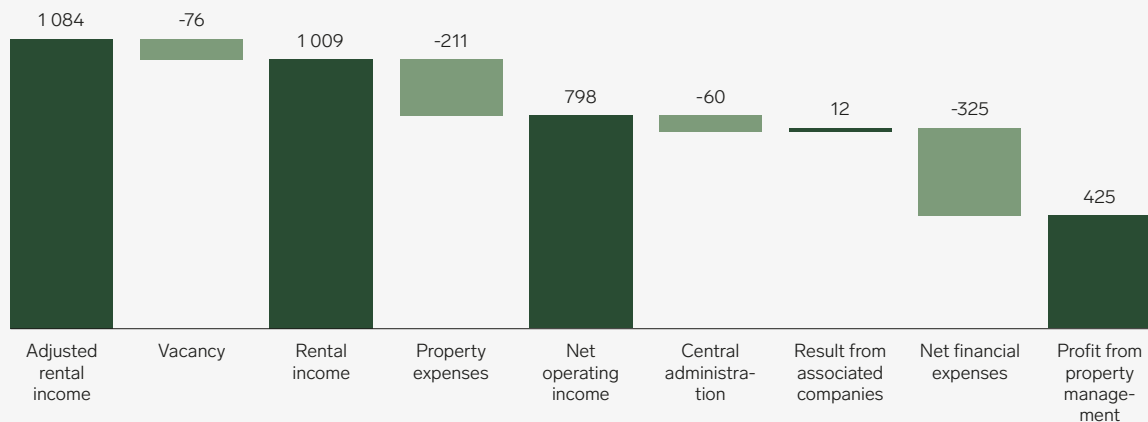
## Rental income and EBITDA, earnings capacity (MSEK)





# Current earning capacity and Financial targets

## Earnings capacity long term as of Q4 2024



## Financial targets and dividend policy<sup>1</sup>

Target	Policy	Outcome
Loan-to-value	< 60%	54.7%
Net loan-to-value	< 55%	53.1%
Equity ratio	> 35%	42.7%
Interest coverage ratio	> 2.25x	1.84x
Average duration on debt	2.0 years	2.7 years
Average return on equity over a cycle	12%	0.9%

## Sensitivity analysis of long-term management results, SEK m

NOI change	STIBOR3M				
	1.30%	1.80%	2.30%	2.80%	3.30%
-10%	386	366	345	324	304
-5%	426	405	385	364	344
0%	466	445	425	404	383
5%	506	485	465	444	423
10%	546	525	504	484	463

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

# Balance sheet

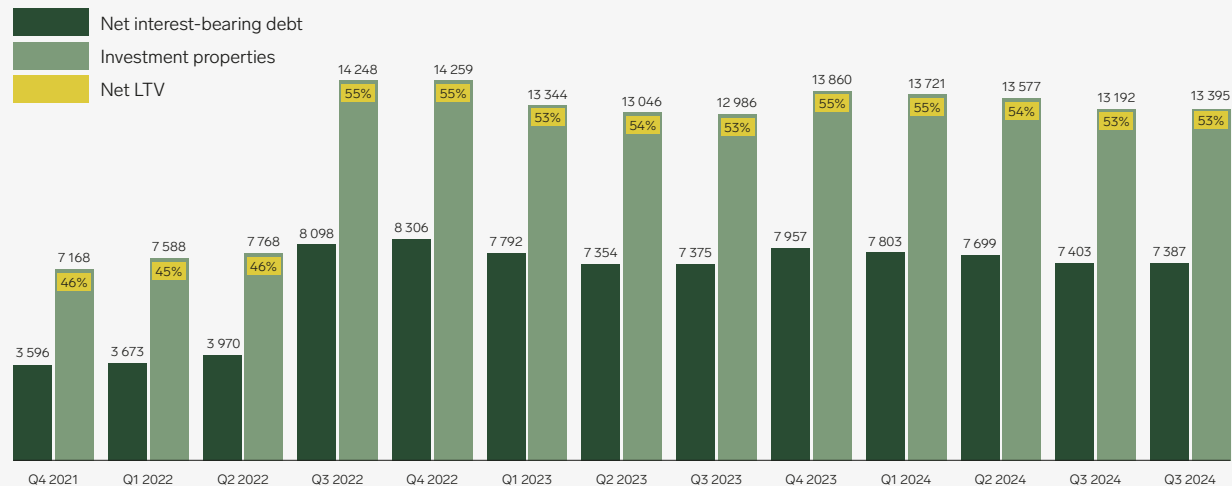
## Assets

(SEKt)	2024-12-31	2023-12-31
Investment properties	13 395 030	13 860 077
Plot and right of use assets	198 498	196 321
Intangible assete	4 564	4 278
Other tangible assets	498	663
Shares in associated companies	99 450	118 659
Long-term receivables	38 006	–
Derivatives	–	39 616
<b>Total long-term assets</b>	<b>13 736 046</b>	<b>14 219 614</b>
Account receivables	6 452	6 401
Other receivables	55 985	68 951
Pre-paid expenses and accrued income	55 856	73 564
Cash and cash equivalents	224 941	306 195
<b>Total short-term assets</b>	<b>343 234</b>	<b>455 111</b>
<b>Total assets</b>	<b>14 079 280</b>	<b>14 674 725</b>

## Equity and Liabilities

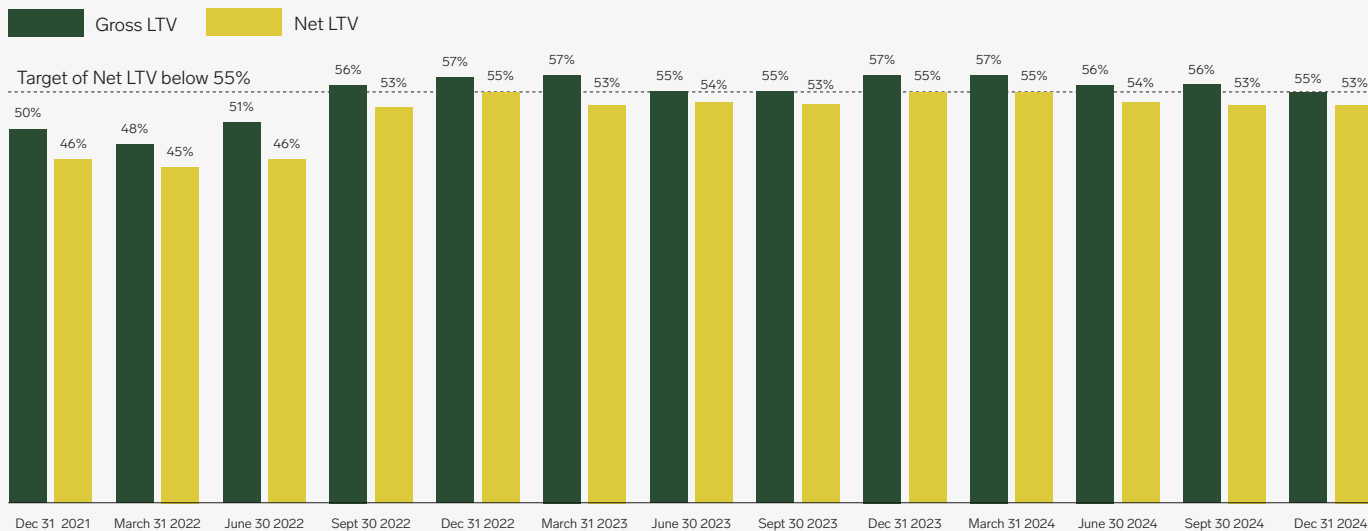
(SEKt)	2024-12-31	2023-12-31
Share capital	371 779	370 629
Other capital contributions	4 937 973	4 923 418
Retained earnings inc. current profit	502 096	420 791
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 811 848</b>	<b>5 714 838</b>
Non controlling interest	110 465	188 793
<b>Total equity</b>	<b>5 922 313</b>	<b>5 903 631</b>
<b>Liabilities</b>		
Long-term interest-bearing liabilities	6 622 398	6 638 196
Long-term leasing liability	198 498	196 321
Derivatives	473	–
Deferred tax liabilities	228 475	204 850
<b>Total long-term liabilities</b>	<b>7 049 844</b>	<b>7 039 367</b>
Short-term interest-bearing liabilities	764 153	1 318 338
Accounts payable	13 098	48 778
Tax liabilities	58 683	41 926
Other liabilities	59 131	77 078
Accrued expenses and pre-paid income	212 058	245 607
<b>Total short-term liabilities</b>	<b>1 107 123</b>	<b>1 731 727</b>
<b>Total liabilities</b>	<b>8 156 967</b>	<b>8 771 094</b>
<b>Total equity and liabilities</b>	<b>14 079 280</b>	<b>14 674 725</b>

## Investment properties (MSEK) and net LTV

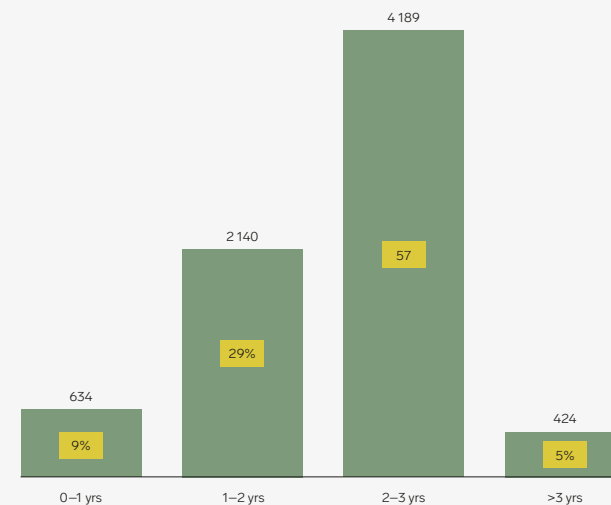


# Debt financing and capital structure at a glance

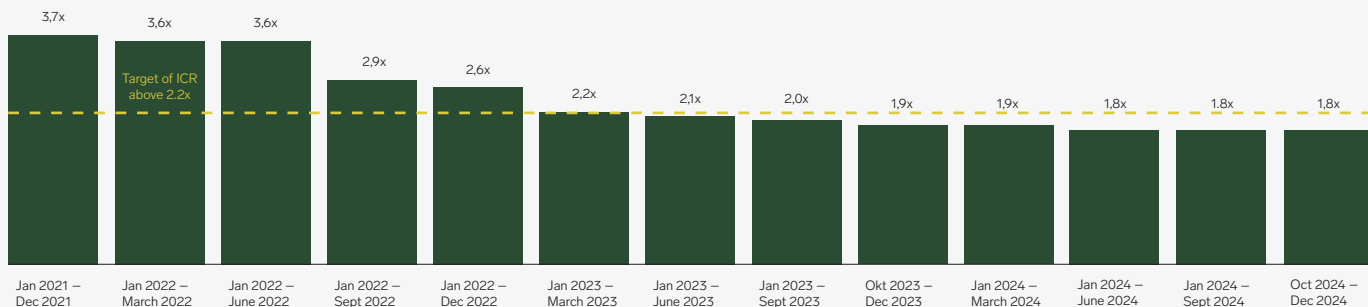
## Net Loan to Value



## Debt maturity structure (MSEK) <sup>1</sup>



## Interest coverage ratio



## Key ratios

**371 778 606**  
shares  
before dilution

**MSEK 7 387**  
Interest bearing debt

**2.7 years**  
Average capital duration

**MSEK 224.9**  
Cash & cash equivalents

<sup>1</sup> In addition to credit maturities of SEK 252 m < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 152 m under short-term interest-bearing liabilities.

# Shareholders and Calendar

## Largest shareholder 2024-12-31

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 698 818	24.4
Fastighets AB Balder	73 041 556	19.6
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	21 955 783	5.9
Avanza Pension	19 138 847	5.1
FastPartner AB	10 359 254	2.8
Conny Ryk	7 680 418	2.1
Anna Engebretsen	7 656 162	2.1
PriorNilsson Fonder	7 488 004	2.0
Danske Invest	7 000 000	1.9
<b>Total 10 largest owners</b>	<b>278 034 926</b>	<b>74.8</b>
Other shareholders	93 743 680	25.2
<b>Amount</b>	<b>371 778 606</b>	<b>100.0</b>

## Calendar

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 details

### CEO & Board member

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STENHUS

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*Fastigheter*