

INTERIM REPORT JANUARY-JUNE 2025

Q2  
2025

STENDÖRREN



The picture shows the recently completed and fully leased project on the property Nygård 2:17 - GreenHub Bro in Upplands-Bro





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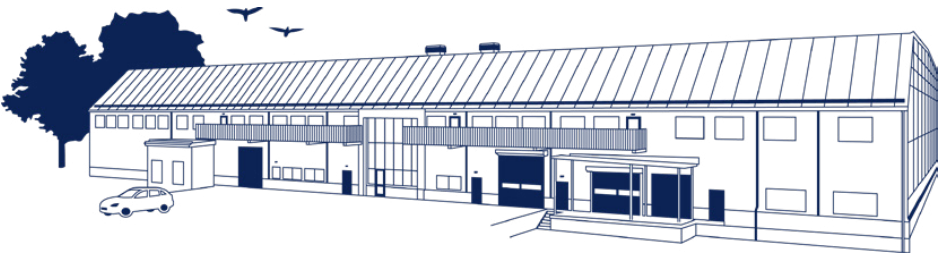
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The image shows the project on the property Almnäs 6:4 in Södertälje, completed in Q2 2025 and partially leased.



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



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

RENTAL INCOME

510 SEK m

INCOME FROM PROPERTY MANAGEMENT<sup>1)</sup>

177 SEK m

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

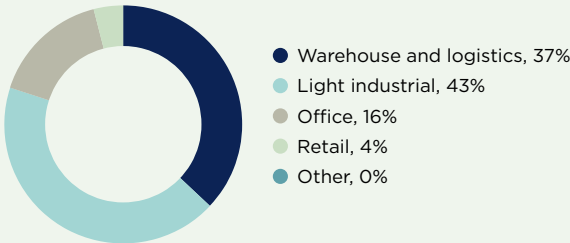
NET OPERATING INCOME

410 SEK m

FAIR VALUE PROPERTIES

14,942 SEK m

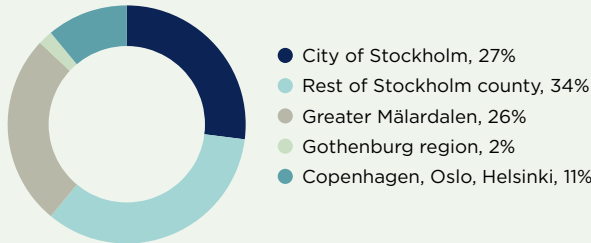
Distribution based on NOI<sup>1)</sup>



<sup>1)</sup> Based on type of property.

Geographic distribution

Rental income



# THE PERIOD IN BRIEF

## Key ratios

	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Rental income, SEK m	510	444	902
Net operating income, SEK m	410	351	718
Income from property management <sup>1)</sup> , SEK m	177	157	309
Fair value properties, SEK m	14,942	12,642	14,311
Lettable area, thousand sqm	887	808	857
LTV, %	51	50	52
Equity ratio, %	38	39	37

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

## JANUARY-JUNE 2025

- Rental income increased by 15 percent to SEK 510 million (444) and net operating income increased by 17 percent to SEK 410 million (351).
- Income from property management before exchange rate changes amounted to SEK 177 million (157).
- Net letting during the period amounted to a total of SEK 2.9 million and new lease agreements with an annual rental value of SEK 53 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in rental values of approximately 4 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 148 million (49), corresponding to SEK 4.71 per share (1.71).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 54 million (47).
- Profit for the period amounted to SEK 90 million (155), corresponding to SEK 2.46 per share (4,62) before dilution and 2.46 per share (4,62) after dilution.

## SIGNIFICANT EVENTS

### DURING THE SECOND QUARTER

In April, Stendörren completed a newly constructed building in GreenHub Bro, Upplands-Bro, and signed a three-year lease agreement with AB Storstockholms Lokaltrafik. The agreement covers the entire building of approximately 2,200 square meters and 4,300 square meters of land.

In April, Stendörren acquired four warehouse and light industrial properties in Copenhagen through two separate transactions, for a total of SEK 253 million. The leasable area amounts to approximately 19,200 square meters,

and the annual net operating income is estimated at approximately SEK 17 million.

In May, Stendörren completed a directed share issue of 1,547,000 B shares at SEK 194 per share, raising approximately SEK 300 million before transaction costs.

In May, Stendörren raised SEK 500 million through a green bond loan within an SEK 800 million framework, at a margin of +260 basis points over 3-month Stibor.

In June, Stendörren acquired and took possession of the light industrial property Strömbrytaren 1 in Västerås for SEK 56 million. The 2,700 square meters property is fully leased, generating an estimated annual net operating income of SEK 3.7 million.

### AFTER THE END OF THE QUARTER

In July, Stendörren acquired two light industrial properties in Västerås from Arose Holding at a total property value of SEK 80 million. The properties comprise approximately 4,300 square meters and are fully leased under a new 10-year lease agreement. The annual net operating income is estimated at just over SEK 5.5 million.

In July, Stendörren also completed an acquisition in the Helsinki region – a warehouse property in Espoo – at a property value of SEK 70 million. The property comprises approximately

3,600 square meters, is fully leased, and is expected to contribute with an annual net operating income of approximately SEK 5.5 million.

In addition, Stendörren signed six new lease agreements in July with a total annual rental value of SEK 11 million. The new tenants include both public and private entities, and move-ins will take place gradually over the year in line with completed tenant improvements.

# SIGNIFICANTLY INCREASED OCCUPANCY RATE AND ACTIVITIES TO REDUCE FINANCING COSTS

Net operating income and profit from property management increased by 17 percent and 13 percent respectively during the reporting period. The strong development compared with the previous year is a result of continued value-creating acquisitions and completed projects and, not least, a strong net leasing at the end of last year. The latter is now gradually having an effect and the occupancy rate increased by as much as 1.9 percentage points compared with the previous quarter and amounted to 94.1 percent. However, the net result for the period has developed somewhat weaker, which is mainly attributable to negative changes in the value of our derivatives portfolio as a result of falling interest rates and negative accounting exchange rate changes. In addition, during the second quarter and at the end of the first half of the year, we have completed a number of refinancing activities that entail reductions in financing costs of approximately SEK 25 million on an annual basis. We see continued high growth as a result of value-creating acquisitions and projects, accelerated by rental growth through the increased occupancy rate and the reduced financing costs.

## Sharply increased occupancy rate

Net lettings during the last quarter amounted to SEK 6 million and during the last twelve months to SEK 34 million. Furthermore, we can state that both rental losses and the number of bankruptcies among our tenants are low and decreasing. We are now seeing the effects of this through the greatly improved occupancy rate in the last quarter. This is a clear acknowledgement of the attractiveness of our projects and our portfolio, but perhaps also of the fact that the business cycle may have bottomed out.



## Activities to reduce the financing costs

In the middle of the quarter, we completed an early refinancing of one of our outstanding bonds with a margin of 525 bps through the issuance of a new bond with a margin of 260 bps. Furthermore, at the end of the first half of the year, we carried out and started early refinancing of bank loans. These activities have been carried out to take advantage of the greatly improved conditions in the capital market a few months ago. The current refinancing of bank loans includes loans of just over SEK 2 billion, where the margin is reduced by approximately 50 bps. Together, these measures entail all other things being equal, reduced financing costs in the order of SEK 25 million on an annual basis. The measures have had a negligible effect during the reporting period and will gradually reach full effect during the remainder of the year.

## New project starts and continued strong pipeline

During the quarter, we started construction of four new projects totalling over 16,000 square meters. All of these are located in Greater Stockholm, namely in Högdalen and in Skrubba in the Stockholm municipality, GreenHub Bro in Upplands-Bro and Stockholm Syd in Södertälje. In total, we now have ongoing projects of 37,000 square meters, with an estimated annual net operating income of approximately SEK 50 million after completion.

Our entire building rights portfolio amounts to 630,000 square meters, mainly in light industry and logistics. We strive to have several project ideas with obtained building permits that are within the phase of planning and preparation. This gives us the opportunity to quickly start construction of buildings adapted to tenant needs. The building rights portfolio is a unique

asset and is an important part of our strategic work for continued value creation by developing efficient and modern premises in locations where land is in short supply but where the need for industrial premises is growing. During the past twelve months, we have completed projects totalling 21,200 square meters with an occupancy rate of 85 percent at a yield of 7.6 percent, or 8.4 percent excluding the value of the building rights used in the projects. The implied value of the used building rights at the time of development was approximately 1.9 times higher than the book values, confirming the potential of our development portfolio.

Acquisitions in selected growth regions

We continue to be successful in our acquisition strategy. During the quarter up to and including July, we acquired a total of eight properties at an underlying value of SEK 460 million. The acquisitions will initially contribute an annual net operating income in the order SEK 32 million. At the same time, the acquisitions complement our existing properties well and strengthen our positions in selected growth regions, especially in the relatively new regions of Helsinki, Copenhagen and Oslo. These regions are expected to provide additional attractive growth opportunities over time. Over the past twelve months, we have thus completed acquisitions with an underlying value of SEK 1.7 billion at a property yield of 7.1 percent.

Sustainability certification at the forefront

An important event during the quarter was the certification of our recently completed and fully leased logistics property of 9,700 square meters in Enköping, Stenvreten 8:37, which is now Sweden's first logistics building certified according to BREEAM-SE v6.0 with the rating Outstanding, thus setting a new standard for sustainable construction in the segment. The project has also been certified with the additional certification NollCO<sub>2</sub>.

Concerns about trade war

During the quarter, concerns about a global trade war have increased and it is currently difficult to predict future developments. However, our tenants are only in exceptional cases in the export and import of goods and services. Instead, the tenants operate to a large extent locally or regionally, with a focus on industrial service activities. This means that different tariff rates do not directly affect Stendörren to any great extent. On the other hand, a trade war can indirectly affect us through its effect on, for example, the economy, inflation and interest rates. We are well prepared to deal with this, for example by maintaining a close dialogue with our tenants and by maintaining good liquidity and a high proportion of interest rate hedges.

Continued value-creating growth

With a strengthened occupancy rate, a high level of activity in the acquisition and project development operations and reduced financing costs, we are well equipped for continued profitable growth. We see a robust demand for modern premises in urban locations even in a weak economic scenario, which enables more projects. Furthermore, we assess the market conditions for carrying out attractive acquisitions to remain good and we continue to have a significant acquisition pipeline under evaluation. We have also carried out a directed share issue of ordinary shares, which has provided the company with approximately SEK 300 million and we have strong liquidity. All in all, this allows us to focus on continued value creation by increasing earnings in our existing portfolio, new acquisitions and meeting our tenants' needs through attractive and high-quality projects in selected and growing growth regions.

We are thus looking forward to the remainder of 2025 with continued high, stable and profitable growth.

Stockholm, July 2025

Erik Ranje  
CEO Stendörren

# TARGETS AND OUTCOME

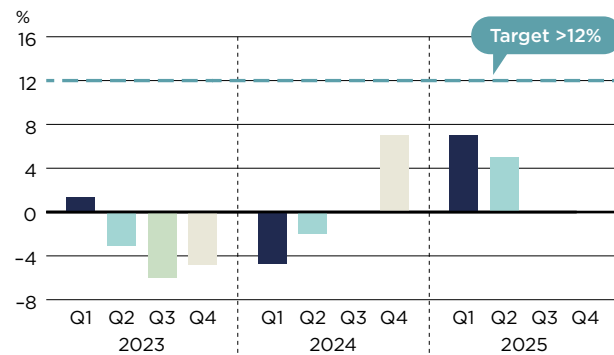
## FINANCIAL TARGETS

### Return on equity

**Target: >12%**  
**Outcome: 5%**

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

#### ROE



#### Comment

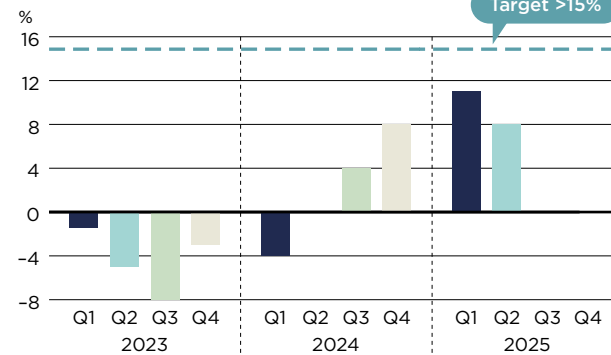
The return on equity (calculated as 12 month average) amounted to 5 percent at the end of the period.

### NAV growth

**Target: >15%**  
**Outcome: 8%**

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

#### NAV growth



#### Comment

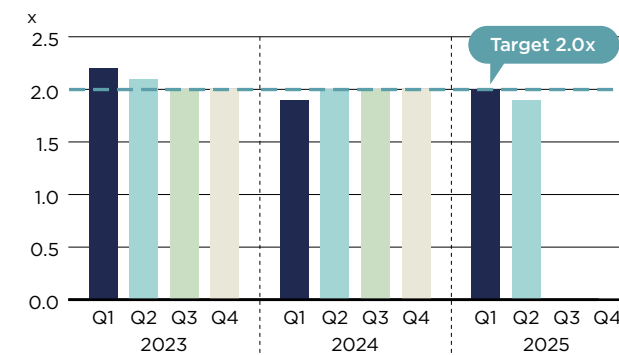
At the end of the period, growth in net asset value (over the last 12 months) amounted to 8 percent and 23 percent if no adjustment is made for the share issue during fourth quarter 2024 and second quarter 2025.

### Interest coverage ratio

**Target: >2.0x**  
**Outcome: 1.9x**

The long-term ICR shall exceed 2.0x.

#### ICR



#### Comment

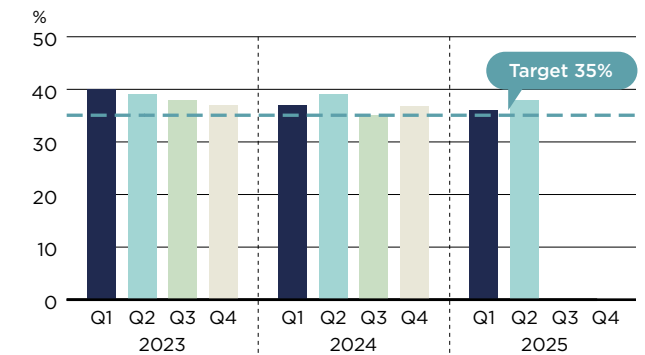
The interest coverage ratio amounted to 1.9x and 2.0x if adjusted for a one-time item of approximately SEK 10 million in connection with an early redemption of a bond loan during the second quarter 2025.

### Equity ratio

**Target: 35%**  
**Outcome: 38%**

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

#### Equity ratio



#### Comment

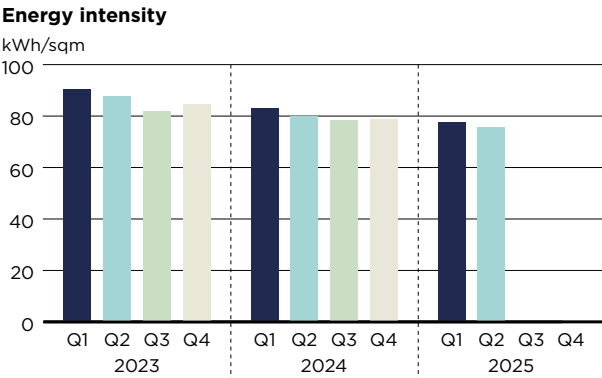
The equity ratio amounted to 38 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.7 percentage points.

SUSTAINABILITY TARGETS

Energy intensity

Target: -30%  
Outcome: -31%

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

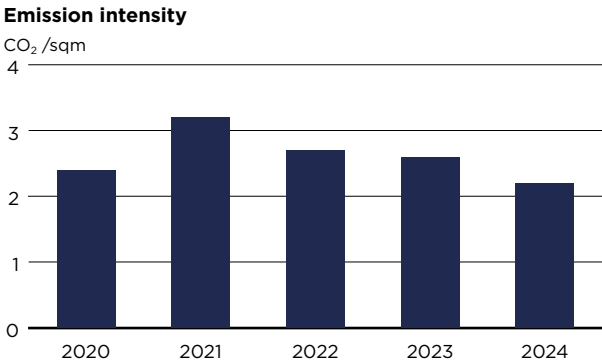


**Comment**  
Energy intensity decreased by 5.3 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emission intensity (Scope 1 and 2)

Outcome: -8.3%

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

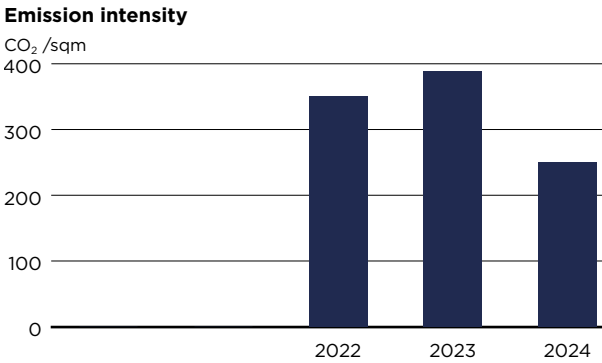


**Comment**  
Scope 1 and 2 emissions are reported on an annual basis. Calculations and methodology follow the Greenhouse Gas Protocol.

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

Target: -40%  
Outcome: -28.3%

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



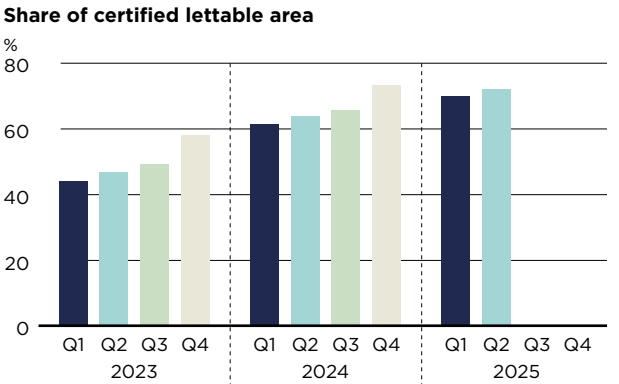
**Comment**  
Scope 3 emissions are reported on an annual basis. The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology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

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

Certification

Target: 70%  
Outcome: 72%

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



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



# PROPERTY PORTFOLIO

## Property portfolio June 30

As of June 30, 2025, the property portfolio of Stendörren consisted of 167 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 14,942 million. The property portfolio is reported quarterly at fair value. All properties are externally valued regularly, at least once a year. When not externally valued, each property is internally valued each quarter based on an updated analysis of actual cash flow, market rental levels, expected costs and an assessment of the market yield requirement.

At the end of the reporting period, the total property portfolio comprised of approximately 887,000 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 82 percent of the total market value. The risk of large-scale vacancies and rental losses due

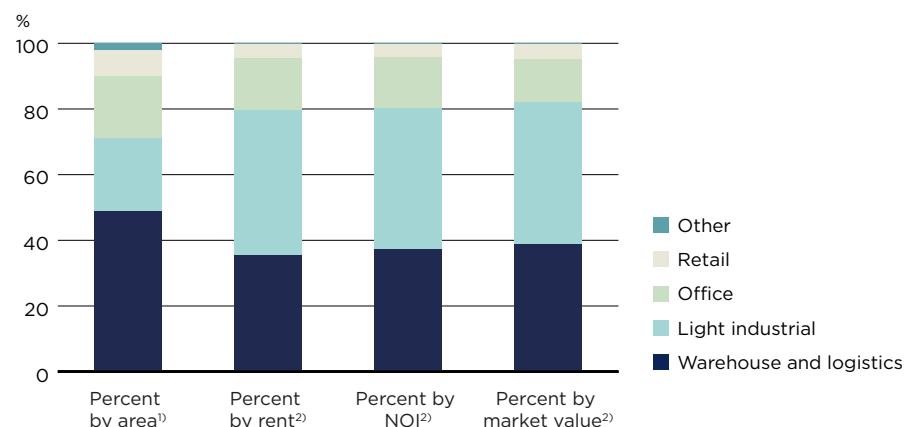
to bankruptcies is mitigated by tenant diversification, whereby 77 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 631 million. The change in value consists of the acquisition of properties of SEK 446 million, divestment of a property of SEK -65 million, investments in existing properties of SEK 228 million, currency effects of SEK -32 million and realized and unrealized changes in value totaling SEK 54 million (see table on page 14).

## Geographic distribution of property portfolio

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

## Property portfolio per category



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

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

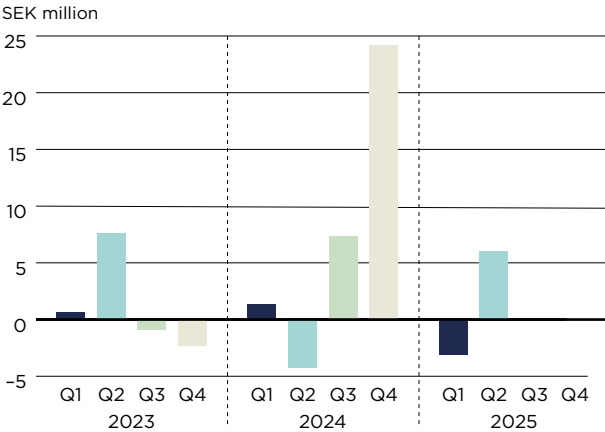
## ECONOMIC OCCUPANCY RATE

# 94.1%



such areas where Stendörren is already established. Approximately 61 percent of Stendörren’s total rental income comes from properties located in the Stockholm region. Stendörren has a large concentrated property portfolio in the Högdalen industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Locations including Upplands-Väsby and Sollentuna along the E4 highway towards Arlanda airport, Brunna and GreenHub in Upplands-Bro northwest of Stockholm and Stockholm-Syd in Södertälje are areas which Stendörren intends to develop further in the years ahead. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations expected to benefit from major transport routes and Stockholm’s future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as Gothenburg, Oslo, Copenhagen and Helsinki – with a continued focus on warehouse, logistics and light industrial assets.

Net letting



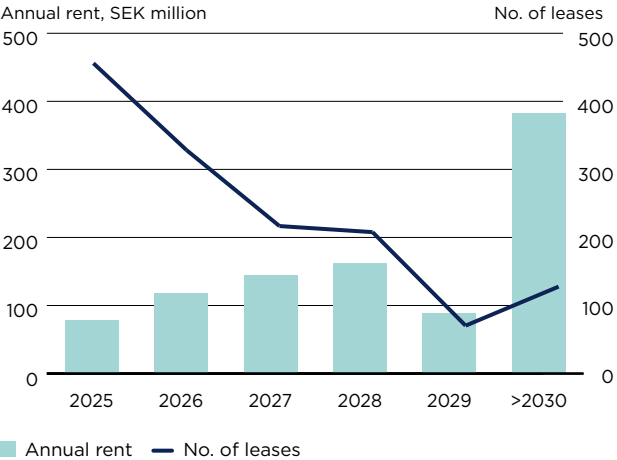
Tenants and lease agreements

The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational businesses. As of June 30, 2025, the ten largest leases represented approximately 19 percent of the total annual rental income in the portfolio.

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

Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 3.1 million throughout the reporting period.

Maturity structure lease agreements<sup>1)</sup>

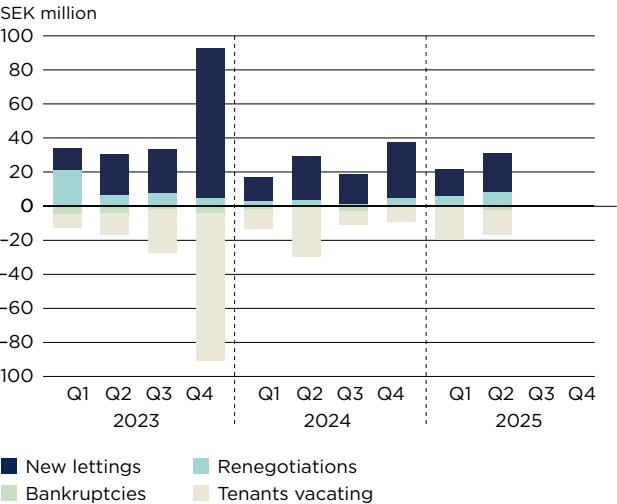


<sup>1)</sup> Does not take into account current agreements where the tenant has not yet moved into the premises.

Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren’s property portfolio was 94 percent at June 30, 2025, and the area weighted occupancy rate was 91 percent. The occupancy rate is a static measure of the rental situation on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

The net letting during the second quarter 2025 adds up to SEK 6.0 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 31 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

Contractual changes property portfolio<sup>2)</sup>



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



Stenvreten 8:37, Enköping

Stendörrens largest tenants by rental income

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



# PROJECT PORTFOLIO

As of June 30, 2025, Stendörren owned a total of 40 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 633,000 square meters and were primarily within the categories logistics and light industrial. Additional building rights are created and added to Stendörren’s existing types of building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development, mainly in Greater Stockholm and the rest of the Mälardalen region.

The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the Mälardalen region as well as other growth locations. The pace of new construction starts depending on several factors, such as demand given the prevailing market sentiment and on construction costs. Ongoing and recently completed projects that have not yet generated full revenue during the reporting period are expected, upon leasing and completion, to add approximately SEK 53 million in net operating income. Of this amount, approximately SEK 6.5 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 29.7 million pertains to projects within light industry and urban logistics that are being built or intended to be built for future letting, and approximately SEK 17.0 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

## COMPLETED PROJECTS

Six projects encompassing a total area of 21,200 square meters were completed in the past four quarters, with 85 percent of the space let. The largest of the completed projects consists of a logistics facility in Enköping. The project was completed at the end of 2024 and is fully leased to Advania Sverige AB, which took occupancy on January 1, 2025. At the beginning of June 2025, Stendörren received certification that the new building was the first in Sweden to achieve BREEAM-SE v6 certification with the highest rating of Outstanding. During the reporting period, Stendörren completed three light industrial buildings with a total area of 5,800 square meters. Two of the buildings, located in Upplands-Bro, were fully leased upon completion in the first quarter. The third building, completed in the second quarter and partially leased, is located in Södertälje and is the fourth new construction project Stendörren has completed in the Stockholm South area in the past two years.



### Completed projects, last 12 months

Municipality	Property	Description	Completion	Size, sqm <sup>1)</sup>	Investment, SEK m <sup>2)</sup>	Occupancy rate, %
Stockholm	Filmremsan 2	Reconstruction	Q4 2024	2,400	37	49
Enköping	Stenvreten 8:37	New logistics	Q4 2024	9,700	149	100
Egedal, Copenhagen region	Svalehøjvej 17	Extension light industrial	Q4 2024	3,300	47	100
Upplands-Bro	Viby 19:30	New light industrial	Q1 2025	1,200	36	100
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Q1 2025	2,300	51	100
Södertälje	Almnäs 5:23	New light industrial	Q2 2025	2,300	50	17
Total completed projects				21,200	370	85
Total excluding reconstructions				18,800	333	90

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

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



ONGOING PROJECTS

The company has several ongoing projects with an investment volume exceeding SEK 25 million, all involving new construction totaling 37,000 square meters. During the reporting period, decisions were made to commence construction on five projects totaling 16,300 square meters, of which four were decided upon in the second quarter of 2025. These projects involve the new construction of light industrial and urban logistics facilities in attractive locations across various geographic markets in Greater Stockholm. Two of the projects are located in Högdalen and Skrubba, both of which are designated by the City of Stockholm as particularly important industrial areas for the city and its growth. The remaining projects are located in Stendörren's two major development areas: GreenHub Bro in Upplands-Bro and Stockholm South in Södertälje. In addition, Stendörren has further projects for which buiding permit has been obtained or are in the design and preparation phases. This provides the company with the opportunity to quickly commence new construction projects and adapt them to tenant needs. All ongoing projects are located in well-established and growing areas where there is clear demand and active leasing efforts are underway.



Ongoing projects June 30, 2025

Municipality	Property	Description	Current Phase	Earliest possible completion <sup>1)</sup>	Size, sqm <sup>2)</sup>	Indicative investment <sup>3)</sup> , SEK m	Estimated remaining Investment SEK m	Estimated yearly NOI SEK m	Occupancy rate
Stockholm	Båglampan 25	New light industrial	Construction started	Q4 2025	3,700	97	25	6.4	100%
Stockholm	Vindkraften 2	New light industrial	Construction started	Q1 2026	1,900	37	33	2.6	0%
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	115	70	6.7	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	54	5.1	0%
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	62	50	4.5	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	56	5.9	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning <sup>4)</sup>	Q3 2026	17,000	268	188	17.0	0%
Total ongoing projects					37,000	733	476	48.2	

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

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

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

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



FUTURE PROJECTS

Stendörren’s development of building rights and project properties is primarily customer-driven. The focus is on identifying existing and new tenants with changing space requirements and meeting these needs through new construction or extensions and redevelopments of existing properties. In order to minimize risk exposure, Stendörren strives to sign long leases with tenants before construction begins. Stendörren works long term to identify new areas and properties to rezone for

residential purposes. Residential building rights can be created on undeveloped land, adjacent to existing buildings, or by converting existing buildings. Stendörren is currently working on a new zoning plan for residential use in Sollentuna, Traversen 14 and 15, and is investigating the possibilities for pursuing rezoning for residential purposes, including the part of GreenHub in Upplands-Bro with a view over the lake Mälaren.

Future projects June 30, 2025

Municipality	Envisaged main use	Estimated building right sqm <sup>1)</sup>	Status zoning	Estimated possible construction start <sup>2)</sup>
Upplands-Bro	Light industrial	379,000	Within current zoning	2025-2026
Flen	Logistics	55,000	Within current zoning	2025-2026
Södertälje	Logistics	40,100	Within current zoning	2025-2026
Frederikssund	Light industrial	5,800	Within current zoning	2025-2026
Eskilstuna	Logistics	5,000	Within current zoning	2025-2026
Botkyrka	Light industrial	3,700	Within current zoning	2025-2026
Enköping	Light industrial	2,700	Within current zoning	2025-2026
Enköping	Light industrial	2,000	Within current zoning	2025-2026
Västerås	Light industrial	2,000	Within current zoning	2025-2026
Göteborg	Light industrial	2,000	Within current zoning	2025-2026
Järfälla	Light industrial	2,000	Within current zoning	2025-2026
Botkyrka	Light industrial	2,000	Within current zoning	2025-2026
Nynäshamn	Light industrial	1,800	Within current zoning	2025-2026
Upplands-Bro	Light industrial	1,300	Within current zoning	2025-2026
Uppsala	Light industrial	1,000	Within current zoning	2025-2026
Botkyrka	Residential	80,000	Within current zoning	2025-2026
Sollentuna	Residential	7,000	Zoning change ongoing	2026-2027

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

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



The picture shows the recently completed and fully leased project on the property Nygård 2:17 – GreenHub Bro in Upplands-Bro.

# PROPERTY VALUATION

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

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

The combined market value of the property portfolio as of June 30, 2025 amounted to SEK 14,942 million. A summary of the valuation parameters is presented in the table. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,412 million (1,397 as of March 31, 2025), are valued based on a comparable sales method. The main reason for the change in value of the building rights portfolio during the quarter was capitalized investments in existing projects, as well as a revaluation from cash flow valuation to building rights valuation, partly offset by a downward adjustment of building rights value due to land being allocated for cash flow-generating land lease. For further information, refer to the section Project portfolio summary on pages 11–13.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 54 million (47).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions, as well as changed cash flows due to new lettings, renegotiations and terminated leases. Exchange rates had a negative effect on the property portfolio during the period. Furthermore, increased roof related measures and a revaluation from cash flow valuation to building rights valuation have negatively affected the valuation of individual properties in the second quarter of 2025, a total of approximately SEK 40 million. The average yield requirement of the property valuations as of June 30, 2025 amounted to 6.3 percent which is flat with regards to the previous quarter (see table of valuation parameters).

## Sensitivity analysis

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

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

## Sensitivity analysis

SEK m

		Changes in net operating income				
Change in yield requirement		-5.0%	-2.5%	0.0%	2.5%	5.0%
	-0.50%	643	1,053	1,464	1,874	2,284
	-0.25%	-84	307	698	1,089	1,480
	0.00%	-747	-374	0	374	747
	0.25%	-1,353	-996	-638	-280	77
	0.50%	-1,910	-1,567	-1,224	-881	-538

## Valuation parameters

(Previous years in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	5.8 (5.0)	11.0 (11.0)	8.2 (8.1)
Market yield requirement, residual value, %	5.2 (5.2)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.2 (7.2)	11.0 (11.0)	8.4 (8.4)
Long-term vacancy assumption, %	3.0 (3.0)	25.0 (25.0)	5.8 (5.7)

## Change in carrying amount, properties

SEK m	Jan–Jun 2025	Jan–Dec 2024
<b>Property portfolio, beginning of period</b>	<b>14,311</b>	<b>12,566</b>
Acquisitions of new properties	446	1,129
Property sales	-65	-224
Investments in existing properties	228	598
Currency effects	-32	17
Realized changes in value	18	29
Unrealized changes in value	36	196
- Of which attributable to adjusted yield requirements	-56	-94
- Of which attributable to adjusted cash flows	137	203
- Of which attributable to adjusted building rights values	-45	88
<b>Property portfolio, end of period</b>	<b>14,942</b>	<b>14,311</b>



# FINANCING

As of June 30, 2025, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 2.7 years (2.9). Including bonds, the average time to maturity also amounted to 2.7 years (2.7). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate Stibor 90, through a portfolio of interest-rate hedges with a total nominal value of SEK 5,704 million. The combined effect of the interest hedging gives a reference interest level of 1.8 percent (1.6) on the interest hedged part of the interest-bearing liabilities. Stendörren also has four forward starting interest-rate swap agreements, which extends the average term of the derivative portfolio, for more details see table below. At the end of the reporting period, approximately 71 percent (85) of the company's

interest-bearing liabilities were interest-hedged. Including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.4 years (2.9). The average interest rate on total interest-bearing liabilities including derivatives amounted to 4.0 percent.

On the reporting date, Stendörren had three outstanding bond loans, all of which are green. One bond loan, which was partially repurchased in two parts during the second quarter of 2025, amounted to SEK 289 million on the reporting date and has an interest rate of Stibor 90 plus 5.25 percent. The remaining part of the bond is intended to be repaid at the earliest possible date, December 21, 2025. The second bond loan

amounts to SEK 800 million, maturing on December 12, 2027, and has an interest rate of Stibor 90 plus 2.90 percent. The third bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest rate of Stibor 90 plus 2.6 percent.

As of June 30, there was available liquidity of SEK 705 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

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

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

## Interest-rate derivatives – active

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining
Nordea	Interest-rate cap	2021-09-03	2026-09-03	300	0.5	2.00	1.18
Nordea	Interest-rate cap	2020-10-07	2025-10-07	600	3.7	1.00	0.27 <sup>1)</sup>
Danske Bank	Interest-rate cap	2020-10-07	2025-10-07	300	1.9	1.00	0.27 <sup>1)</sup>
SEB	Interest-rate cap	2023-11-10	2025-11-10	600	2.4	1.00	0.36 <sup>1)</sup>
Nordea	Interest-rate cap	2023-11-10	2025-11-10	400	2.3	1.00	0.36 <sup>1)</sup>
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1 100	1.7	2.00	1.46
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	1.2	2.00	1.48
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	0.7	2.00	1.18
<b>Total</b>				<b>4,600</b>	<b>14.4</b>	<b>1.59</b>	<b>0.94<sup>2)</sup></b>
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	-6.1	2.36	4.62
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	-3.8	2.37	4.62
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	-2.6	2.38	4.63
SEB	Interest-rate swap	2025-01-13	2027-12-17	104	-1.0	4.06	2.47
<b>Total</b>				<b>1,104</b>	<b>-13.5</b>	<b>2.53</b>	<b>4.42</b>

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

<sup>2)</sup> Including derivatives with a delayed start date, the average maturity amounts to 3.1 years.

## Interest-rate derivatives – with delayed start date

Counterparty	Type	Start date	Maturity date	Nominal value, SEK m	Fair value, SEK m	Interest rate level, %	Years remaining
Danske Bank	Interest-rate swap	2025-10-07	2030-10-07	600	-8.2	2.45	5.27
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	-3.7	2.39	4.27
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	-6.4	2.49	5.37
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	-8.3	2.41	4.37
<b>Total</b>				<b>1,900</b>	<b>-26.5</b>	<b>2.44</b>	<b>4.85</b>

## Interest and loan maturities

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

Year of maturity	Interest maturity/Year <sup>1)</sup>			Loan maturity	
	SEK m	Interest, %	Share, %	SEK m	Share, %
2025	2,364		29	0	0
2026	0		0	601	7
2027	2,700		33	2,718	34
2028	104		1	4,583	57
2029	0		0	140	2
>2029	2,900		36	25	0
<b>Total/average</b>	<b>8,067</b>	<b>4.0</b>	<b>100</b>	<b>8,067</b>	<b>100</b>

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

## Sensitivity analysis

Change interest-rate base, SEK m	(+) Change	(-) Change
+/-1.00%	-21	44
+/-2.00%	-42	97
+/-3.00%	-62	104

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

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

# SUSTAINABILITY FOCUSING ON FIVE AREAS

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



## RESOURCE EFFICIENCY

### Ambition

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



## FUTURE PROOFING

### Ambition

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



## ATTRACTIVE EMPLOYER

### Ambition

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



## SOCIAL RESPONSIBILITY

### Ambition

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



## OPERATIONAL EXCELLENCE

### Ambition

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
Rental income	510	444	263	221	902
Other income	5	8	5	0	9
<b>Total income</b>	<b>516</b>	<b>452</b>	<b>268</b>	<b>221</b>	<b>910</b>
Operating expenses	-82	-78	-35	-29	-145
Maintenance costs	-7	-11	-4	-3	-23
Property tax	-16	-12	-9	-6	-24
<b>Net operating income</b>	<b>410</b>	<b>351</b>	<b>220</b>	<b>183</b>	<b>718</b>
Central administration	-40	-45	-18	-22	-80
Financial income and expenses	-189	-144	-100	-69	-319
Lease expenses/Ground rent	-5	-5	-3	-3	-10
<b>Income from property management before exchange rate changes</b>	<b>177</b>	<b>157</b>	<b>100</b>	<b>89</b>	<b>309</b>
Unrealized changes in exchange rates	-14	8	7	-2	0
<b>Income from property management after exchange rate changes</b>	<b>163</b>	<b>165</b>	<b>106</b>	<b>87</b>	<b>308</b>
Change in value of investments properties	54	47	-36	103	225
Change in value of financial instruments	-83	-33	-91	-61	-91
<b>Profit/loss before tax</b>	<b>134</b>	<b>178</b>	<b>-21</b>	<b>129</b>	<b>443</b>
Tax	-44	-23	4	-31	-116
<b>Profit/loss for the period</b>	<b>90</b>	<b>155</b>	<b>-17</b>	<b>98</b>	<b>327</b>
Translation differences	-2	1	3	-1	2
<b>Total other comprehensive income</b>	<b>-2</b>	<b>1</b>	<b>3</b>	<b>-1</b>	<b>2</b>
<b>Total comprehensive income for the period</b>	<b>88</b>	<b>156</b>	<b>-14</b>	<b>97</b>	<b>329</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent Company's shareholders	88	156	-14	97	329
Earnings per share, before dilution, SEK	2.46	4.62	-0.73	3.10	9.70
Earnings per share, after dilution, SEK	2.46	4.62	-0.72	3.10	9.69
Average number of shares outstanding during the period, millions	31.47	28.43	31.87	28.43	28.89
Average number of shares outstanding during the period after dilution, millions	31.50	28,44	31.89	28.44	28.91

Result

Compared to January–June 2024, Stendörren reports an increase of approximately SEK 64 million in income and of approximately SEK 59 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 21 million, which is approximately 6 percent higher than in the second quarter of 2024. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 177 million (157), representing an increase of 13 percent. Profit for the period amounted to SEK 90 million (155), corresponding to SEK 2.46 per share (4.62).

Rental income

Rental income increased by approximately 15 percent to SEK 510 million (444) compared to the corresponding period 2024. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the period.

Property expenses

Recognized property expenses amounts to approximately SEK -105 million (-101) which is SEK 5 million higher compared to the corresponding period 2024. Total property expenses in the comparable portfolio decreased by approximately SEK 3 million, which corresponds to about 3 percent. The decrease is mainly explained by lower costs for maintenance, snow removal, and electricity compared to the corresponding period in 2024.

Central administration

Costs for central administration for the period amounted to SEK -40 million (-45) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income during the period amounted to SEK 20 million (76) and mainly relates to income from

interest rate derivatives. The decrease is due to a lower hedging ratio compared to the previous year and that lower interest rates result in lower income from interest rate derivatives. Financial expenses, excluding lease expenses, decreased to SEK -208 million (-221). The decrease is mainly due to lower interest rates, partly offset by higher borrowing compared to the same period in 2024 and two early repurchases of an outstanding bond loan during the second quarter of 2025. These repurchases resulted in non-recurring items of approximately SEK 10.3 million that are charged to net financial items in the period. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -5 million (-5). The expense mainly comprised of ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in value of the property portfolio of SEK 54 million (47). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and market rent assumptions as well as changed cash flows following, for example, new leases, renegotiated but also terminated agreements. Exchange rates had a negative effect on the property portfolio during the period. Furthermore, increased roof related measures and a revaluation from cash flow valuation to building rights valuation have negatively affected the valuation of individual properties in the second quarter of 2025, a total of approximately SEK 40 million. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -83 million (-33) as per the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK -26 million (-18) and deferred tax of SEK -18 million (-5). Of the current tax, approximately SEK -9 million relates to tax due to property sales during the period.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8	2	9
Investment properties	14,942	12,642	14,311
Right-of-use assets	274	259	274
Equipment	0	1	0
Non-current receivables	-	3	-
Interest-rate derivative	-	115	58
Total non-current assets	15,224	13,022	14,651
Current assets			
Current receivables	93	100	109
Cash and cash equivalents	275	383	214
Total current assets	368	484	323
TOTAL ASSETS	15,592	13,506	14,975

Non-current assets

Stendörren’s non-current assets mainly consist of investment properties. As of June 30, 2025, the value of the total property portfolio amounted to SEK 14,942 million (12,642).

Current assets

Current assets amounted to SEK 368 million (484) on the closing date, consisting of cash and cash equivalents of SEK 275 million (383) and rental receivables and other current receivables of SEK 93 million (100). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to SEK 705 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of June 30, 2025, the Group’s equity amounted to SEK 5,766 million (5,130) and the equity ratio to 38 percent (39).

Interest-bearing liabilities

The carrying amount of the Group’s interest-bearing liabilities at the end of the reporting period amounted to SEK 8,030 million (6,735) corresponding to a loan-to-value ratio of 51 percent (50). The liabilities consisted of loans from credit institutions of SEK 6,478 million (5,664) and three green bonds totaling SEK 1,589 million (1,100). Loan arrangement costs of SEK –37 million (–29) were allocated in accordance with the company’s accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 150 million (1,233) and consisted of loans and repayments that are due within the next 12 months.

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	5,766	5,130	5,395
Non-current liabilities			
Interest-bearing liabilities	7,880	5,502	7,638
Other non-current liabilities	78	59	66
Lease liabilities	274	259	274
Deferred tax liabilities	1,079	1,005	1,061
Interest-rate derivative	26	-	-
Other provisions	2	4	4
Total non-current liabilities	9,338	6,830	9,043
Current liabilities			
Interest-bearing liabilities	150	1,233	153
Other current liabilities	338	313	383
Total current liabilities	488	1,546	536
TOTAL EQUITY AND LIABILITIES	15,592	13,506	14,975

Interest and loan maturities

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest-rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see page 15.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,079 million (1,005) on June 30, 2025, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 338 million (313).

# CONSOLIDATED CHANGES IN EQUITY

SEK million	Share capital	Other capital contributed	Translation differences	Retained earnings including profit for the period	Hybrid bond	Total equity attributable to the company's owners
<b>Opening balance equity, January 1, 2024</b>	<b>17</b>	<b>1,201</b>	<b>3</b>	<b>3,105</b>	<b>512</b>	<b>4,838</b>
Interest/dividend hybrid bond	-	-	-	-46	-	-46
Issue of shares, net after transaction costs	2	487	-	-	-	489
Tax effect after transaction costs	-	3	-	-	-	3
Issue of hybrid bond, net after transaction costs	-	-	-	-4	300	296
Repurchase hybrid bond	-	-	-	-2	-513	-515
Comprehensive income January–December 2024	-	-	2	327	-	329
<b>Closing balance equity, December 31, 2024</b>	<b>19</b>	<b>1,691</b>	<b>5</b>	<b>3,380</b>	<b>300</b>	<b>5,395</b>
<b>Opening balance equity, January 1, 2025</b>	<b>19</b>	<b>1,691</b>	<b>5</b>	<b>3,380</b>	<b>300</b>	<b>5,395</b>
Share warrant program	-	1	-	-	-	1
Interest/dividend hybrid bond	-	-	-	-13	-	-13
Issue of shares, net after transaction costs	1	292	-	-	-	293
Tax effect after transaction costs	-	1	-	-	-	1
Comprehensive income January–June 2025	-	-	-2	90	-	88
<b>Closing balance equity, June 30, 2025</b>	<b>20</b>	<b>1,985</b>	<b>3</b>	<b>3,457</b>	<b>300</b>	<b>5,766</b>

As of June 30, 2025, the Group's equity amounted to SEK 5,766 million (5,130).

The 2025 AGM resolved on a dividend totaling SEK 0 million (0).

# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>					
Income from property management	163	165	106	87	308
Adjustment for non-cash items	7	8	-3	-4	28
Income tax paid	-10	-7	-7	-3	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>160</b>	<b>166</b>	<b>96</b>	<b>80</b>	<b>335</b>
<b>Changes in working capital</b>					
Changes in operating receivables	10	-51	-17	-34	-31
Changes in operating liabilities	-22	-66	-57	-44	-88
<b>Cash flow from operating activities</b>	<b>148</b>	<b>49</b>	<b>23</b>	<b>2</b>	<b>217</b>
<b>Investing activities</b>					
Investments in existing properties	-228	-219	-85	-128	-598
Acquisitions of Group companies/properties	-446	-19	-353	-19	-1,118
Divestments of Group companies/properties	63	224	-	-	224
<b>Cash flow from investing activities</b>	<b>-610</b>	<b>-14</b>	<b>-438</b>	<b>-147</b>	<b>-1,492</b>
<b>Financing activities</b>					
Issued warrant program	1	-	1	-	
Issue shares, net after transaction costs	293		293		489
Issue hybrid bond, net after transaction costs	-	296	-	296	296
Dividend hybrid bond	-13	-26	-6	-13	-46
Repurchase hybrid bond	-	-134	-	-134	-514
Raised interest-bearing liabilities	929	2,226	664	1,152	5,014
Repayment of interest-bearing liabilities	-700	-2,150	-637	-1,373	-3,893
Deposits	13	3	11	1	9
<b>Cash flow from financing activities</b>	<b>522</b>	<b>215</b>	<b>326</b>	<b>-71</b>	<b>1,356</b>
<b>Cash flow for the period</b>	<b>60</b>	<b>250</b>	<b>-88</b>	<b>-216</b>	<b>81</b>
Cash and cash equivalents at the beginning of period	214	134	363	599	134
Cash flow for the period	60	250	-88	-216	81
<b>Cash and cash equivalents at the end of the period</b>	<b>275</b>	<b>383</b>	<b>275</b>	<b>383</b>	<b>214</b>



PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
Net sales	62	66	35	31	129
Operating expenses	-62	-66	-30	-31	-129
Profit before financial items	0	0	5	0	0
Financial items					
Income from shares in subsidiaries	-	-	-	-	123
Net financial items	40	22	26	14	19
Unrealised exchange rate differences	-	-	-	-	-2
Profit/loss after financial items	40	22	31	14	140
Appropriations	-	-	-	-	12
Profit/loss before tax	40	22	31	14	152
Tax	-	-	-	-	-
Profit for the period	40	22	30	14	152

Operations in the Parent Company consist of management functions for all of the Group's companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company's income during the period mainly comprised of SEK 62 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of June 30, 2025 amounted to SEK 135 million (36) and equity amounted to SEK 2,031 million (1,486).

PARENT COMPANY BALANCE SHEET

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8	2	9
Equipment	5	10	3
Shares/participations in group companies	1,255	1,000	1,165
Receivables from group companies	3,649	2,544	3,239
Deferred tax assets	0	0	0
Total non-current assets	4,917	3,556	4,417
Current assets			
Receivables from group companies	213	604	27
Current receivables	4	8	11
Cash and cash equivalents	135	36	49
Total current assets	352	648	87
TOTAL ASSETS	5,268	4,204	4,503

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity	2,031	1,486	1,708
Non-current liabilities			
Interest-bearing liabilities	1,574	1,093	1,287
Liabilities to group companies	1,465	986	1,459
Total non-current liabilities	3,039	2,079	2,746
Current liabilities			
Liabilities to group companies	167	609	6
Other current liabilities	32	30	44
Total current liabilities	198	639	50
TOTAL EQUITY AND LIABILITIES	5,268	4,204	4,503

# KEY RATIOS

	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>PROPERTY-RELATED</b>			
Lettable area, thousand sqm	887	808	857
No. of properties	167	151	160
Fair value properties, SEK million	14,942	12,642	14,311
Letting ratio, by area, %	91	90	91
Economic occupancy rate, %	94	93	92
NOI yield, total portfolio, 12 month average, %	5.6	5.5	5.5
NOI yield, excl. projects & land, 12 month avg, %	6.4	6.5	6.4
Total return, 12 month average, %	7.3	4.3	7.3
Weighted avg unexpired lease term, years	4,2	4.1	4.4
Average annual rent, SEK/sqm	1,320	1,238	1,291
<b>FINANCIAL</b>			
Total income, SEK million	516	452	910
Net operating income, SEK million	410	351	718
Income from property management, SEK million	177	157	309
Surplus ratio, 12 month average, %	80	79	79
Total assets, SEK million	15,592	13,506	14,975
Average interest rate, total liabilities incl. derivatives, %	4.0	3.9	4.2
Average interest maturity at end of period, years	2.4	2.9	2.2
Average loan maturity at end of period, years	2.7	2.7	3.1
Interest coverage ratio, 12 month average, times	1.9	2.0	2.0
Loan-to-value ratio at end of period, %	51	50	52
Loan-to-value ratio, property level at end of period, %	43	45	45
Equity ratio at end of period, %	38	39	37
Return on equity, 12 month average, %	5	-2	7

	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
<b>STOCK RELATED</b>			
Market capitalization, SEK million	6,391	5,254	6,538
Stock price at end of period, SEK	196.00	184.80	210.50
Book equity per share, SEK <sup>1)</sup>	167.76	157.25	164.19
Long-term net asset value, SEK million	6,575	5,360	6,103
Long-term NAV per share, SEK	201.64	188.54	196.50
Current NAV, SEK million	6,059	4,905	5,613
Current NAV per share, SEK	185.83	172.55	180.72
EPS before dilution, SEK	2.46	4.62	9.70
EPS after dilution, SEK	2.46	4.62	9.69
Cash flow from operating activities per share, SEK	4.71	1.71	7.52
No. of shares at end of period	32,605,473	28,428,265	31,058,473
Average no. of shares	31,468,727	28,428,265	28,888,192
<b>OTHER</b>			
No. of coworkers at end of period	55	54	55
No. of coworkers, average in period	55	54	54

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

For definitions, please see page 27. Explanations of the key ratios used can also be found at [stendorren.se](https://stendorren.se).



# OTHER INFORMATION

## The share

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

As of June 30, 2025, the share price was SEK 196.00 per share (SEK 184.80), corresponding to a total market capitalization of SEK 6,391 million (SEK 5,254 million).

On the same date, the company had a total of 3,403 shareholders (3,194). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 9.8 percent, and SEB Investment Management with 13.2 percent of the shares.

The total number of shares as of June 30, 2025 was 32,605,473 (28,428,265).

## Related party transactions

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

## Risks

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

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

Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 47–48 in the company's Annual Report for the 2024 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example in the sensitivity analysis for changes in interest rates on page 15.

## Accounting policies

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

## Auditor's review

This interim report is unaudited.

### CALENDAR 2025

Interim Report Jan–Sep	October 24, 2025
Year-end Report 2025	February 19, 2026

### FOR MORE INFORMATION, PLEASE CONTACT:

**Erik Ranje**  
CEO

erik.ranje@stendorren.se  
+46 8 518 331 00

**Per-Henrik Karlsson**  
CFO

per-henrik.karlsson@stendorren.se  
+46 8 518 331 00



# THE BOARD OF DIRECTORS AND THE CEO’s ASSURANCE

The Board of Directors and the CEO assure that the report provides a fair overview of the Parent Company and the Group’s operations, financial position and results and describes the most significant risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, July 22, 2025

Andreas Philipson Chairman	Carl Mörk Board member	Helena Levander Board member	Tom Livelli Board member
Joakim Rubin Board member	Roniek Bannink Board member	Erik Ranje CEO	

This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person below, for publication on July 22, 2025 at 7:00 am CET.

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

According to the company’s assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 1,044 million on July 1, 2025. The company also assesses that current property expenses amount to approximately SEK 207 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 837 million.

Costs for central administration are assessed to approximately SEK 75 million, net financial items to approximately SEK 326 million and leasing costs to approximately SEK 10 million. This totals an annual income from property management of approximately SEK 426 million as of July 1, 2025.

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

Costs for central administration are based on actual outcome for the past 12 months and net financial items are calculated based on interest-bearing liabilities and assets on the closing date. Costs for interest-bearing liabilities are based on the Group’s average interest rate on July 1, 2025, plus allocated financing costs and costs for unutilized credit facilities on the closing date. Leasing costs essentially refer to ground rent, based on actual outcome for the past 12 months adjusted for the holding period.

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

The earnings capacity also does not take into account ongoing and recently completed projects that have not yet generated revenue during the reporting period which are expected, following leasing and completion, to add approximately SEK 53 million in net operating income. Of this amount, approximately SEK 6.5 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 29.7 million pertains to projects within light industry that are being built or intended to be built for future letting, and approximately SEK 17.0 million pertains to projects in within logistics that require leasing before construction starts.

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

<b>Assessed earnings capacity<sup>1)</sup></b>	
Rental income	1,044
<b>Total income</b>	<b>1,044</b>
Operating expenses	-151
Maintenance costs	-27
Property tax	-29
<b>Net operating income</b>	<b>837</b>
Central administration	-75
Financial income and expenses	-326 <sup>2)</sup>
Lease expenses/Ground rent	-10
<b>Income from property management</b>	<b>426</b>

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

<sup>2)</sup> Includes the refinancings completed on July 1, 2025, a total of SEK 925 million of outstanding loans as of June 30, 2025.



Almnäs 5:24, Södertälje



# DEFINITIONS

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

## CURRENT NET ASSET VALUE

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

## AREA WEIGHTED OCCUPANCY RATE

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

## AVERAGE RETURN ON EQUITY

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

## LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

## LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

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

## NOI YIELD

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

## NET OPERATING INCOME

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

## ECONOMIC OCCUPANCY RATE

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

## INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

## NET FINANCIAL ITEMS

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

## AVERAGE INTEREST RATE

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

## WEIGHTED AVERAGE UNEXPIRED LEASE TERM

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

## LOAN MATURITY

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

## CASH FLOW PER SHARE

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

## LONG-TERM NET ASSET VALUE

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

## NAV GROWTH

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

## NET LETTING

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

## EARNINGS PER SHARE

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

## AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

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

## ICR

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

## EQUITY RATIO

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

## TOTAL RETURN

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

## SURPLUS RATIO

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



STENDÖRREN.SE

FOR MORE INFORMATION, PLEASE CONTACT:

**Erik Ranje**  
*CEO*

erik.ranje@stendorren.se  
+46 8 518 331 00

**Per-Henrik Karlsson**  
*CFO*

per-henrik.karlsson@stendorren.se  
+46 8 518 331 00