

# INTERIM REPORT JANUARY-SEPTEMBER 2025

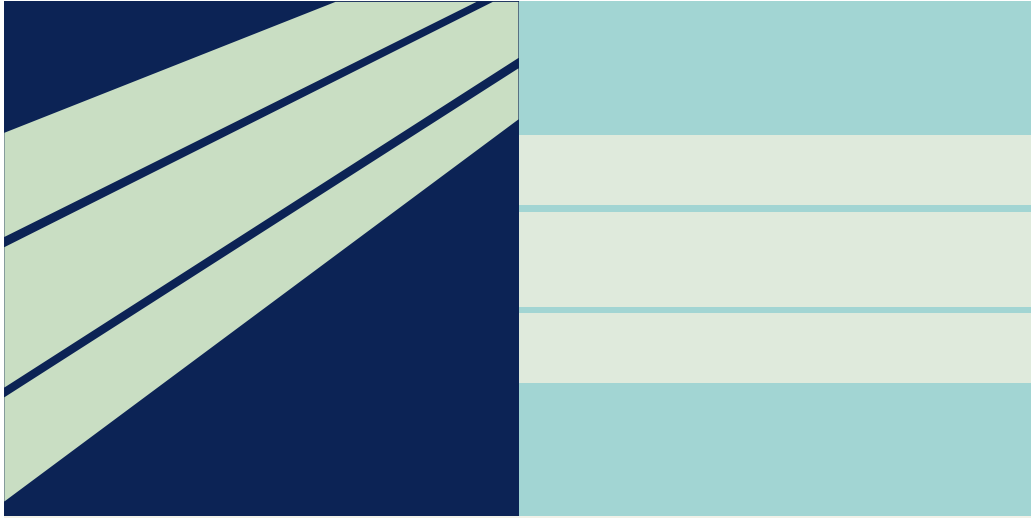
# Q3 2025

STENDÖRREN



The picture shows the recently acquired light industrial properties Frieledningen 6 and 10 in Tunbytorp, Västerås.





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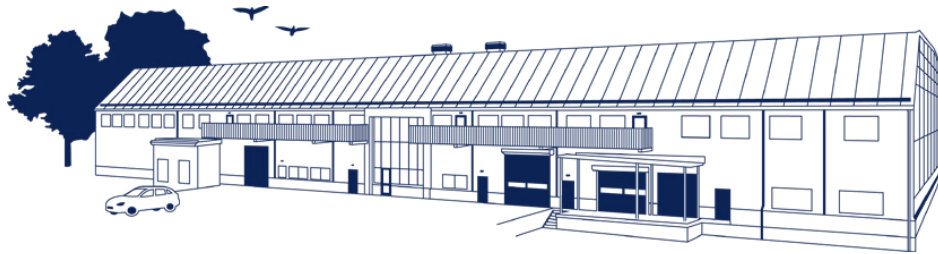
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# STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



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

**773** SEK m

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

**275** SEK m

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

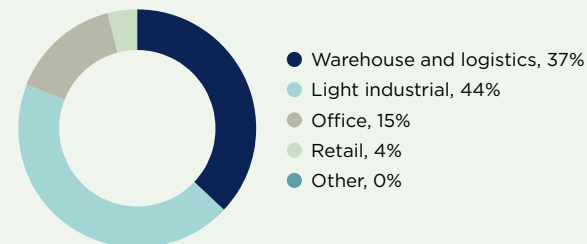
## NET OPERATING INCOME

**630** SEK m

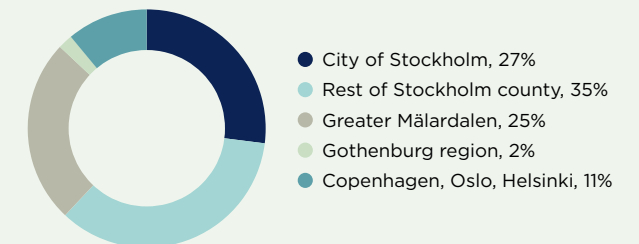
## FAIR VALUE PROPERTIES

**15,162** SEK m

## Distribution of property type based on NOI



## Geographic distribution based on rental income





# THE PERIOD IN BRIEF

## Key ratios

	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Rental income, SEK m	773	664	902
Net operating income, SEK m	630	536	718
Income from property management <sup>1)</sup> , SEK m	275	243	309
Fair value properties, SEK m	15,162	13,061	14,311
Lettable area, thousand sqm	891	816	857
LTV, %	53	54	52
Equity ratio, %	37	35	37

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

## SIGNIFICANT EVENTS

### DURING THE THIRD 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.

In September, the Board of Directors of Stendörren decided to adjust the company's financial targets. The existing target of growth in long-term net asset value is replaced with a target stating that the company shall long term achieve an annual increase in income from property management per share of at least 15 percent. The new target aims to more clearly reflect how Stendörren's asset management model and investments create long-term growth in cashflow.

## JANUARY-SEPTEMBER 2025

- Rental income increased by 16 percent to SEK 773 million (664) and net operating income increased by 18 percent to SEK 630 million (536).
- Income from property management before exchange rate changes amounted to SEK 275 million (243).
- Net letting during the period amounted to a total of SEK -2.3 million and new lease agreements with an annual rental value of SEK 63 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 255 million (126), corresponding to SEK 8.02 per share (4.41).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 20 million (106).
- Profit for the period amounted to SEK 151 million (203), corresponding to SEK 4.16 per share (5.83) before dilution and 4.15 per share (5.83) after dilution.

Friedledningen 6 and 10 in Tunbytorp, Västerås



### AFTER THE END OF THE QUARTER

In October, Stendörren acquired the light industrial properties Dragstiftet 3 and Passaren 2 in Täby Municipality, as well as Vik 1:70 and 1:77 in Upplands Väsby Municipality, from a private seller. The total agreed property value amounts to SEK 97 million, and the total lettable area is approximately 4,200 square meters. The properties are fully leased to four different tenants. The annual net operating income is estimated at approximately SEK 6.1 million.



# CONTINUED STRONG GROWTH AND REDUCED COST OF CAPITAL IN A MARKET WITH INCREASING OPTIMISM

During the reporting period, we continued to deliver strong growth despite a still challenging market, which however is showing signs of cautious optimism. Net operating income and profit from property management increased by 18 percent and 21 percent, adjusted for non-recurring items attributable to early refinancings. The strong development is a result of continued value-accretive acquisitions and continuous completions of projects, and not least a strong net letting during the last twelve-month period. We see continued significant growth potential thanks to the favorable conditions for value-accretive acquisitions and our large project portfolio. Furthermore, since the last report, we have renegotiated an additional large volume of interest-bearing debt at significantly lower margins. The work to reduce our financing costs will continue at a high pace until we have reduced our financing costs to the new, lower market level.

## Value-accretive acquisitions

At the beginning of the quarter, we completed two acquisitions within the segment light industry and logistics with a total property value of approximately SEK 150 million. The properties are located in the Helsinki region and Västerås and are fully leased under long-term lease contracts. Through these acquisitions, we strengthen our presence in selected markets and continue to develop a robust cash flow with a high occupancy rate and stable tenants.

After the end of the reporting period, we acquired four additional light industry properties for SEK 97 million. The properties are located in Täby and Upplands Väsby in the Stockholm region and are fully let to four different tenants. The acquisitions represent attractive additions to our existing properties in Täby and Upplands Väsby, where we see both strong tenant demand and strong rental growth.

## High pace of project activities

During the year, we had continued high pace in our project activities, where we completed 9,500 square meters with a high occupancy rate. The largest of these completed projects consists of a new construction of 3,700 sqm in one of Stockholm's most urban industrial areas, Ulvsunda,

Bromma in Stockholm. The premises are pre-leased to Willab Garden AB, which signed a 10-year lease agreement in late 2024 with completion on November 1 this year. We have also recently started two more projects totalling 11,000 sqm in Almnäs Södertälje, also known as Stockholm South. This is an expansive area where we continuously offer a wide variety of premises for logistics, warehousing and light industry through new projects.

We have a total of 44,300 square meters of ongoing projects, with an estimated annual net operating income of approximately SEK 60 million after leasing and completion.

## Stable and high occupancy rate

Asset management delivered a stable quarter. Net letting were marginally negative during a summer quarter with low activity. New contracts were signed at a value corresponding to an annual rental income of approximately SEK 10 million. The new tenants represent a wide range of businesses, both private companies and public organizations, which contributes to a well-diversified rental base with relatively low risk exposure. The occupancy rate was thus stable at 94 percent, a satisfactory level given the weak market conditions during the period.

## Reduced financing costs

During the second 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 at a margin of less than half, i.e. 260 bps. Since then, we have also worked on early refinancings of our bank loans, in order to take advantage of the greatly improved conditions in the financing market. The work has proceeded at a high pace and since the previous report we have carried out, or agreed on, refinancing of an additional approximately SEK 2.5 billion, entailing a reduction in our interest expenses of a further approximately SEK 9 million on an annual basis. These refinancings, which have been ongoing since the middle of the year, comprise a total of approximately SEK 5.1 billion. This corresponds to just over half of our outstanding interest-bearing liabilities and entails a reduction in our annual interest expenses of a total of SEK 32 million. The work to reduce our financing costs will continue at a high pace until we have reduced our financing costs to the new, significantly lower market level.

## Adjusted financial target

In September, the Board of Directors decided to adjust the company's financial targets to more clearly reflect Stendörren's focus on growth in profit from property management. The previous target of growth in long-term net asset value was removed and replaced with a new target that means that the company shall achieve an annual increase in profit from property management per share of at least 15 percent in the long term. The target that was removed, growth in long-term net asset value, is largely influenced by external factors through the effect these have on changes in the value of properties, and partly overlaps with the remaining target of over 12 percent return on equity. The new target is a more business-oriented and transparent measure of our internal ability



to create long-term value, and aims to more clearly reflect how Stendörren's proven business model create long-term cash flow growth. Stendörren's other three financial targets are kept unchanged.

## Favorable conditions for value-accretive investments in a market with increasing optimism

We have an extensive pipeline of potential acquisitions and projects, and continue to see attractive opportunities to carry out deals that continuously strengthen our property portfolio and earnings capacity. In addition, our already high occupancy rate and our strong financial position, as well as a hopefully improved economic climate, provide us with favorable conditions for continued expansion and value creation.

Stockholm, October 2025

**Erik Ranje**  
CEO Stendörren

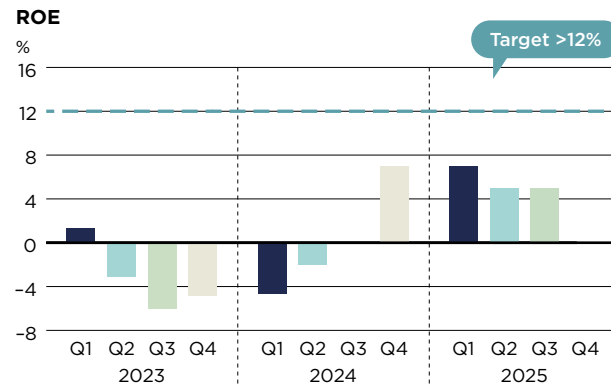
# TARGETS AND OUTCOME

## FINANCIAL TARGETS

### Return on equity

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

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



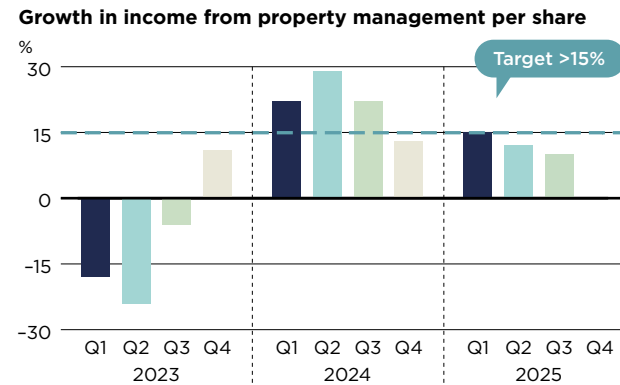
#### Comment

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

### Growth in income from property management per share

**Target: >15%**  
**Outcome: 10%**

Income from property management per share shall long-term increase by at least 15 percent per year.



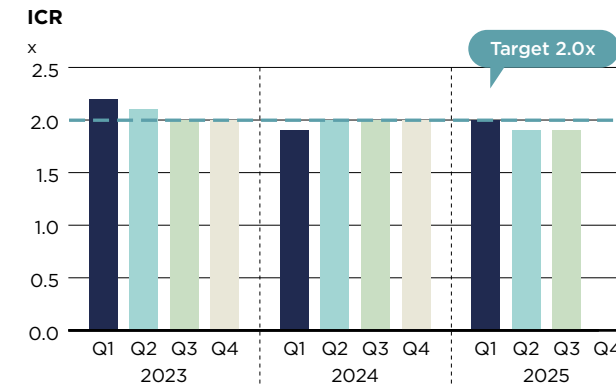
#### Comment

At the end of the period, growth in income from property management per share (over the last 12 months) amounted to 10 percent and 16 percent if adjusted for non-recurring items of approximately SEK 18.5 million in connection with early refinancings during the second and third quarter 2025.

### Interest coverage ratio

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

The ICR shall long-term exceed 2.0x.



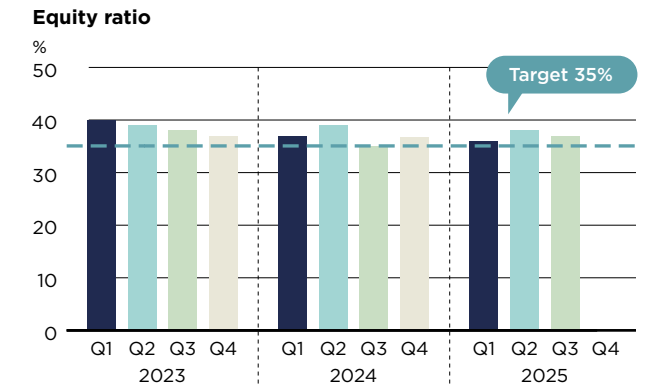
#### Comment

The interest coverage ratio amounted to 1.9x and 2.0x if adjusted for non-recurring items of approximately SEK 18.5 million in connection with early refinancings during the second and third quarter 2025.

### Equity ratio

**Target: 35%**  
**Outcome: 37%**

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



#### Comment

The equity ratio amounted to 37 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 0.6 percentage points.

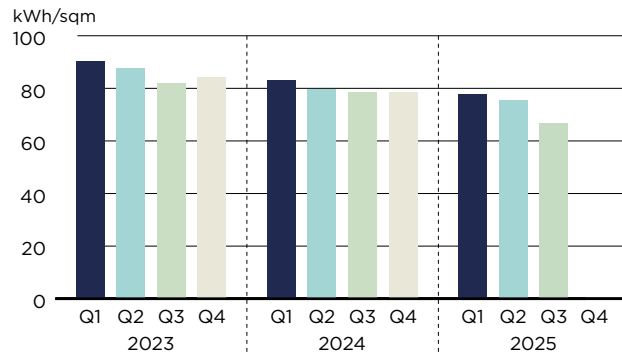
# SUSTAINABILITY TARGETS

## Energy intensity

**Target by 2030: -30.0%**  
**Outcome: -33.2%**

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

### Energy intensity



### Comment

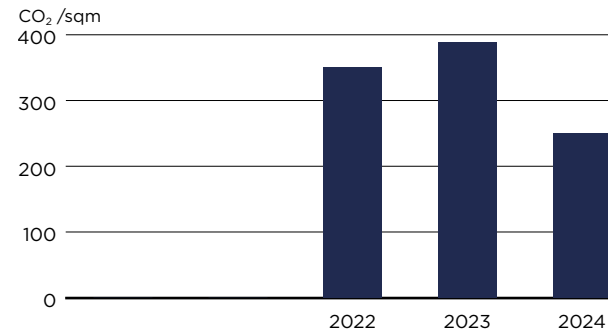
Energy intensity decreased by 8 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

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

**Target by 2030: -40.0%**  
**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.

### Emission intensity



### 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.

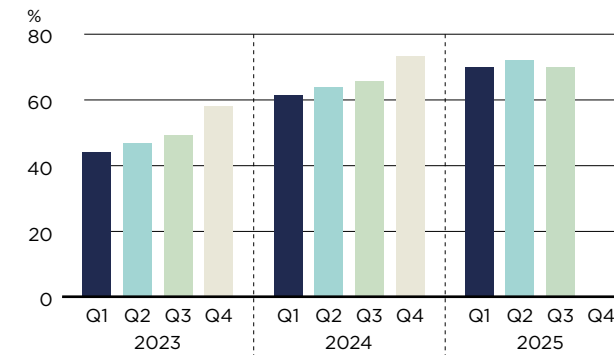
<sup>1)</sup> New construction

## Certification

**Target: 70.0%**  
**Outcome: 70.0%**

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

### Share of certified lettable area



### 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 September 30

As of September 30, 2025, the property portfolio of Stendörren consisted of 170 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 15,162 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 891,000 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 81 percent of the total market value. The risk of large-scale vacancies and rental losses due

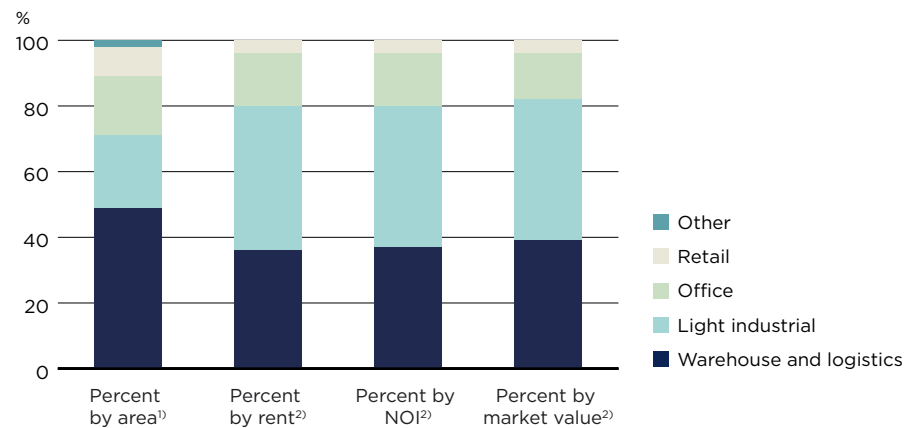
to bankruptcies is mitigated by tenant diversification, whereby 79 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 851 million. The change in value consists of the acquisition of properties of SEK 605 million, divestment of properties of SEK -65 million, investments in existing properties of SEK 333 million, currency effects of SEK -42 million and realized and unrealized changes in value totaling SEK 20 million (see table on page 13).

## 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%

Recently completed light industrial building, Viby 19:30, Upplands-Bro





such areas where Stendörren is already established. Approximately 62 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 South 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.

**Tenants and lease agreements**

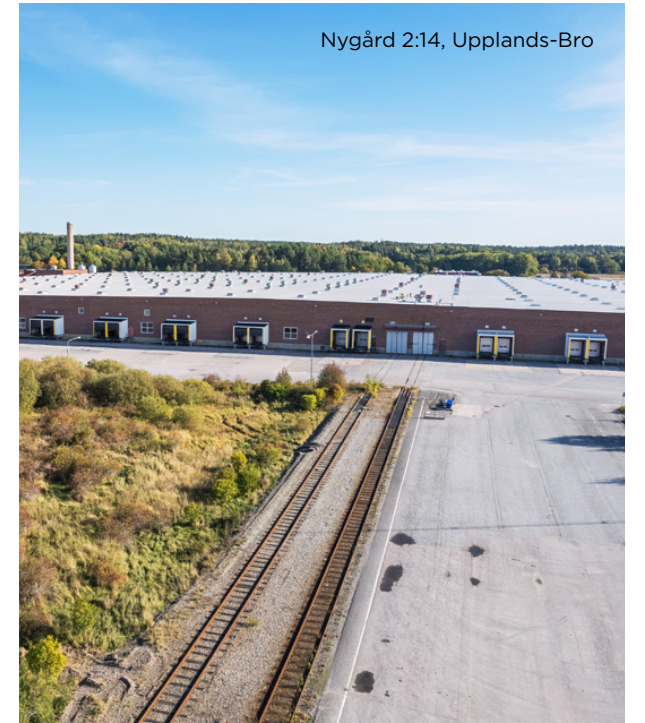
The tenants in the property portfolio operate in a variety of industries and range from well-established small to medium-sized companies to large multinational businesses. As of September 30, 2025, the ten largest leases represented approximately 19 percent of the total annual rental income in the portfolio.

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.

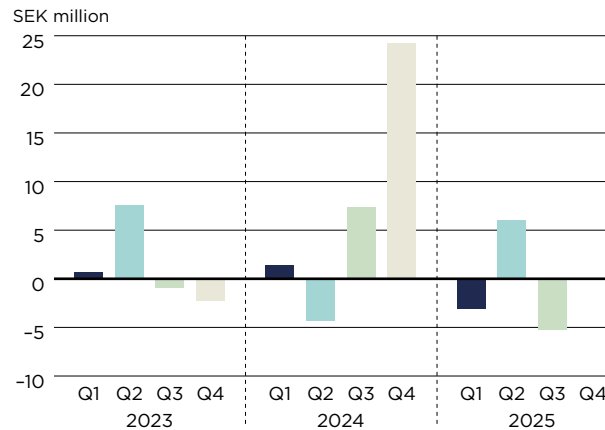
Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 6.0 million throughout the reporting period.

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 September 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.

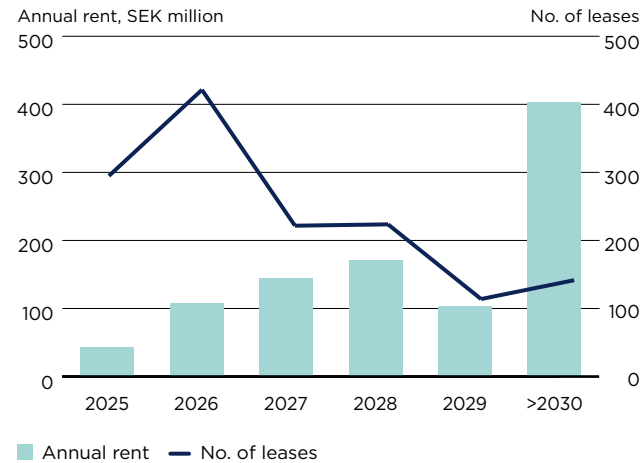
The net letting during the third quarter 2025 adds up to SEK -5.2 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 10 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.



**Net letting**

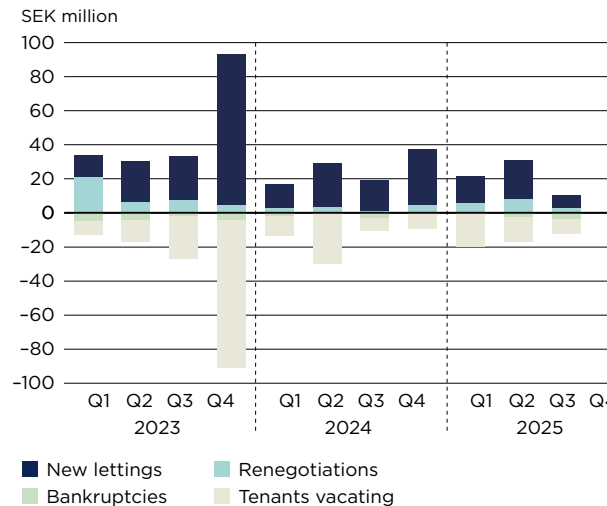


**Maturity structure lease agreements<sup>1)</sup>**



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

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



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

**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%
- The Magnum Ice Cream Company HoldCo, 1%
- Södertälje Industriservice AB, 1%
- Onitio Sverige AB, 1%
- Other, 81%

# PROJECT PORTFOLIO

As of September 30, 2025, Stendörren owned a total of 39 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 627,000 square meters and were primarily within the categories logistics and light industrial. Additional building rights are created and added to Stendörren's existing 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 depends 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 68.5 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 45 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 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

Over the past twelve months, seven projects with a total area of 24,900 square meters have been completed, of which 89 percent of the space is let. Of the completed projects, 9,700 square meters consist of a logistics project in Enköping, while the remaining projects, totaling 15,200 square meters, are new constructions as well as extensions and refurbishments of light industrial properties. The most recently completed project is a new construction in one of Stockholm's most centrally located industrial areas, Ulvsunda in Bromma, Stockholm. The premises have been pre-let to Willab Garden AB, which in the latter part of 2024 signed a 10-year lease agreement with occupancy starting on November 1, 2025



Recently completed light industrial building, Nygård 2:17, Upplands-Bro

## 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	November 2024	2,400	37	49%
Enköping	Stenvreten 8:37	New logistics	December 2024	9,700	143	100%
Egedal, Copenhagen region	Svavelhögvej 17	Extension light industrial	December 2024	3,300	47	100%
Upplands-Bro	Viby 19:30	New light industrial	March 2025	1,200	36	100%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	March 2025	2,300	51	100%
Södertälje	Almnäs 5:23	New light industrial	June 2025	2,300	50	33%
Stockholm	Båglampan 25	New light industrial	October 2025	3,700	99	100%
<b>Total completed projects</b>				<b>24,900</b>	<b>463</b>	<b>89%</b>
<b>Total excluding reconstructions</b>				<b>22,500</b>	<b>426</b>	<b>93%</b>

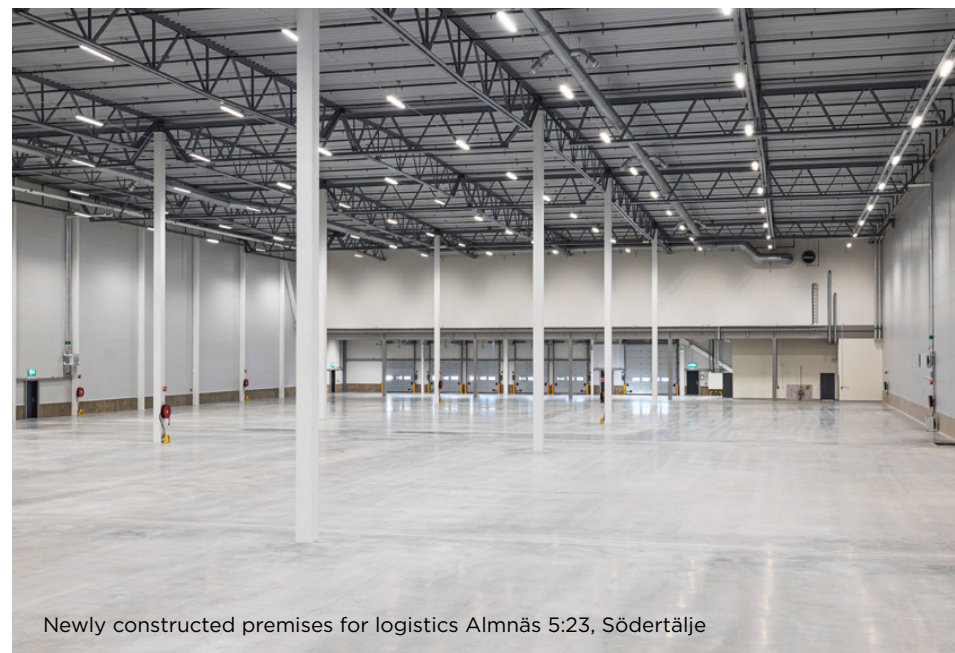
<sup>1)</sup> GFA (new construction, extension), NLA (tenant improvement, reconstruction).

<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 44,300 square meters. During the current year, decisions have been made to commence construction on five of these projects, totaling 16,300 square meters. These projects involve new construction of light industrial and urban logistics facilities in attractive locations across various geographic markets in Greater Stockholm. The company has recently started two additional projects totaling 11,000 square meters in Stockholm South, in Södertälje. Stockholm South is an expanding area where Stendörren, through new projects, continuously offers a wide variety of premises for logistics, warehousing, and light industry. In addition, Stendörren has further projects for which building 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.



Newly constructed premises for logistics Almnäs 5:23, Södertälje



Newly constructed logistics building, Viby 19:66, Upplands-Bro

### Ongoing projects September 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	Vindkraften 2	New light industrial	Construction started	Q1 2026	1,900	37	30	2.6	0%
Upplands-Bro	Viby 19:66	New logistics	Construction started	Q2 2026	5,300	115	55	6.7	0%
Upplands-Bro	Nygård 2:17 (GreenHub)	New light industrial	Construction started	Q2 2026	3,200	76	42	5.1	0%
Södertälje	Almnäs 5:23	New light industrial	Construction started	Q2 2026	2,100	62	44	4.5	0%
Stockholm	Fotocellen 5	New logistics	Construction started	Q3 2026	3,800	79	52	5.9	0%
Södertälje	Almnäs 5:23	New logistics	Design and planning <sup>4)</sup>	Q4 2026	17,000	268	188	17.0	0%
Södertälje	Almnäs 5:24	New light industrial	Design and planning	Q1 2027	4,500	99	77	6.5	0%
Södertälje	Almnäs 5:24	New light industrial	Design and planning	Q2 2027	6,500	142	110	9.4	0%
<b>Total ongoing projects</b>					<b>44,300</b>	<b>877</b>	<b>598</b>	<b>57.7</b>	

<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 requirements and meeting these needs through new construction, 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 residen-

tial 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 September 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	29,100	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.





# 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 September 30, 2025 amounted to SEK 15,162 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 1,406 million (1,412 as of June 30, 2025), are valued based on a comparable sales method. The change in value of the building rights portfolio during the quarter is mainly explained by capitalized investments in existing projects, as well as the fact that a smaller phase has been completed and cash flow valued, which means that the building rights value has been excluded. For further information, refer to the section Project portfolio summary on pages 10–12.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 20 million (106).

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, changed inflation outlook has also affected inflation assumptions, which resulted in a negative impact on value of approximately SEK -50 million during the third quarter. The average yield requirement of the property valuations as of September 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 2.5 or 0.25 percentage points, respectively.

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				
		-5.0%	-2.5%	0.0%	2.5%	5.0%
Change in yield requirement	-0.50%	668	1,084	1,501	1,918	2,334
	-0.25%	-79	318	715	1,112	1,509
	0.00%	-758	-379	0	379	758
	0.25%	-1,379	-1,016	-653	-291	72
	0.50%	-1,948	-1,601	-1,253	-905	-557

## Valuation parameters

(Previous years in paranthesis)	Min	Max	Weighted average
Discount rate, cash flow, %	7.3 (5.5)	11.2 (11.0)	8.4 (8.2)
Market yield requirement, residual value, %	5.2 (5.3)	9.0 (9.0)	6.3 (6.3)
Discount rate, residual value, %	7.3 (7.3)	11.2 (11.0)	8.4 (8.4)
Long-term vacancy assumption, %	3.0 (3.0)	16.4 (25.0)	5.9 (5.7)

## Change in carrying amount, properties

SEK m	Jan-Sep 2025	Jan-Dec 2024
<b>Property portfolio, beginning of period</b>	<b>14,311</b>	<b>12,566</b>
Acquisitions of new properties	605	1,129
Property sales	-65	-224
Investments in existing properties	333	598
Currency effects	-42	17
Realized changes in value	18	29
Unrealized changes in value	1	196
- Of which attributable to adjusted yield requirements	18	-94
- Of which attributable to adjusted cash flows	35	203
- Of which attributable to adjusted building rights values	-52	88
<b>Property portfolio, end of period</b>	<b>15,162</b>	<b>14,311</b>

# FINANCING

As of September 30, 2025, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 2.9 years (2.7). Including bonds, the average time to maturity amounted to 2.8 years (2.6). 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 67 percent (64) of the

company's interest-bearing liabilities were interest-hedged. Including the unhedged portion of the relevant Ibor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.1 years (2.4). The average interest rate on total interest-bearing liabilities including derivatives amounted to 3.9 percent.

On the reporting date, Stendörren had three outstanding bond loans, all of which are green. One bond loan, which was partially repurchased in three parts during the year, amounted to SEK 234 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 September 30, there was available liquidity of approximately SEK 890 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	0.2	2.00%	0.93
Nordea	Interest-rate cap	2020-10-07	2025-10-07	600	1.7	1.00%	0.02 <sup>1)</sup>
Danske Bank	Interest-rate cap	2020-10-07	2025-10-07	300	0.8	1.00%	0.02 <sup>1)</sup>
SEB	Interest-rate cap	2023-11-10	2025-11-10	600	0.7	1.00%	0.11 <sup>1)</sup>
Nordea	Interest-rate cap	2023-11-10	2025-11-10	400	1.1	1.00%	0.11 <sup>1)</sup>
Swedbank	Interest-rate cap	2021-12-14	2026-12-14	1,100	1.1	2.00%	1.21
SEB	Interest-rate cap	2021-12-23	2026-12-23	750	0.9	2.00%	1.23
Swedbank	Interest-rate cap	2021-09-03	2026-09-03	550	0.3	2.00%	0.93
<b>Total</b>				<b>4,600</b>	<b>7.0</b>	<b>1.59%</b>	<b>0.69<sup>2)</sup></b>
Swedbank	Interest-rate swap	2025-02-12	2030-02-12	500	-2.3	2.36%	4.37
Nordea	Interest-rate swap	2025-02-12	2030-02-12	300	-1.5	2.37%	4.37
SEB	Interest-rate swap	2025-02-13	2030-02-13	200	-1.2	2.38%	4.38
SEB	Interest-rate swap	2025-01-13	2027-12-17	104	-0.2	4.06%	2.21
<b>Total</b>				<b>1,104</b>	<b>-5.2</b>	<b>2.52%</b>	<b>4.17</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 2.9 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	-2.6	2.45%	5.02
Danske Bank	Interest-rate swap	2025-10-07	2029-10-07	300	-1.4	2.39%	4.02
Swedbank	Interest-rate swap	2025-11-10	2030-11-10	400	-3.0	2.49%	5.12
Swedbank	Interest-rate swap	2025-11-10	2029-11-10	600	-4.1	2.41%	4.12
<b>Total</b>				<b>1,900</b>	<b>-11.2</b>	<b>2.44%</b>	<b>4.60</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	2,342		28	0	0
2026	442		5	392	5
2027	2,700		32	1,212	14
2028	104		1	5,745	68
2029	0		0	1,114	13
>2029	2,900		34	25	0
<b>Total/average</b>	<b>8,488</b>	<b>3.9</b>	<b>100</b>	<b>8,488</b>	<b>100</b>

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

## Sensitivity analysis

Change interest-rate base, SEK m	(+) Change	(-) Change
+/-1.00%	-30	50
+/-2.00%	-57	95
+/-3.00%	-83	96

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, why the company then instead works with qualitative targets.



## 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-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Dec 2024
Rental income	773	664	263	220	902
Other income	7	9	1	1	9
<b>Total income</b>	<b>780</b>	<b>673</b>	<b>264</b>	<b>221</b>	<b>910</b>
Operating expenses	-114	-104	-32	-25	-145
Maintenance costs	-12	-15	-5	-5	-23
Property tax	-23	-18	-7	-6	-24
<b>Net operating income</b>	<b>630</b>	<b>536</b>	<b>220</b>	<b>185</b>	<b>718</b>
Central administration	-60	-64	-21	-19	-80
Financial income and expenses	-287	-222	-98	-77	-319
Lease expenses/Ground rent	-8	-8	-3	-3	-10
<b>Income from property management before exchange rate changes</b>	<b>275</b>	<b>243</b>	<b>98</b>	<b>86</b>	<b>309</b>
Unrealized changes in exchange rates	-16	3	-2	-4	0
<b>Income from property management after exchange rate changes</b>	<b>259</b>	<b>246</b>	<b>96</b>	<b>81</b>	<b>308</b>
Change in value of investments properties	20	106	-35	59	225
Change in value of financial instruments	-67	-130	16	-96	-91
<b>Profit/loss before tax</b>	<b>212</b>	<b>223</b>	<b>78</b>	<b>44</b>	<b>443</b>
Tax	-61	-20	-17	3	-116
<b>Profit/loss for the period</b>	<b>151</b>	<b>203</b>	<b>61</b>	<b>48</b>	<b>327</b>
Translation differences	-3	2	-1	1	2
<b>Total other comprehensive income</b>	<b>-3</b>	<b>2</b>	<b>-1</b>	<b>1</b>	<b>2</b>
<b>Total comprehensive income for the period</b>	<b>148</b>	<b>205</b>	<b>60</b>	<b>48</b>	<b>329</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent Company's shareholders	148	205	60	48	329
Earnings per share, before dilution, SEK	4.16	5.83	1.77	1.22	9.70
Earnings per share, after dilution, SEK	4.15	5.83	1.77	1.22	9.69
Average number of shares outstanding during the period, millions	31.85	28.43	31.06	28.43	28.89
Average number of shares outstanding during the period after dilution, millions	31.88	28.44	31.09	28.45	28.91

## Result

Compared to January–September 2024, Stendörren reports an increase of approximately SEK 107 million in income and of approximately SEK 94 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 28 million, which is approximately 5 percent higher than in the third quarter of 2024. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 275 million (243), representing an increase of 13 percent and 21 percent adjusted for non-recurring items attributable to early refinancings. Profit for the period amounted to SEK 151 million (203), corresponding to SEK 4.16 per share (5.83).

## Rental income

Rental income increased by approximately 16 percent to SEK 773 million (664) 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 -150 million (-136) which is SEK 13 million higher compared to the corresponding period 2024. Total property expenses in the comparable portfolio decreased by approximately SEK 1 million, which corresponds to about 1 percent. Costs for maintenance, heating, and electricity decreased, while property tax and property insurance costs increased slightly.

## Central administration

Costs for central administration for the period amounted to SEK -60 million (-64) and comprised of costs for central administration, company management, Board and auditors.

## Net financial items

Financial income during the period amounted to SEK 27 million (109) 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 -314 million (-331). The decrease is mainly due to lower interest rates, partly offset by higher borrowing compared to the same period in 2024 and early repurchases of outstanding bond loan during the second and third quarter of 2025 and early refinancing of bank loans during the third quarter. These repurchases resulted in non-recurring items of approximately SEK -12.5 million and the early refinancings approximately SEK -6.0 million, in total approximately SEK -18.5 million that are charged to net financial items in the period. Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -8 million (-8). 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 20 million (106). 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 and adjusted inflation assumptions had a negative effect on the property portfolio during the period. The market valuation of the interest-rate derivatives resulted in a change in value of SEK -67 million (-130) as per the reporting date.

## Tax

The tax expense in profit or loss consists of current tax of SEK -35 million (-20) and deferred tax of SEK -26 million (-0). 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 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	2	9
Investment properties	15,162	13,061	14,311
Right-of-use assets	274	259	274
Equipment	0	1	0
Non-current receivables	-	3	-
Interest-rate derivative	-	19	58
<b>Total non-current assets</b>	<b>15,445</b>	<b>13,344</b>	<b>14,651</b>
<b>Current assets</b>			
Current receivables	90	79	109
Cash and cash equivalents	531	462	214
<b>Total current assets</b>	<b>621</b>	<b>541</b>	<b>323</b>
<b>TOTAL ASSETS</b>	<b>16,065</b>	<b>13,885</b>	<b>14,975</b>

## Non-current assets

Stendörren's non-current assets mainly consist of investment properties. As of September 30, 2025, the value of the total property portfolio amounted to SEK 15,162 million (13,061).

## Current assets

Current assets amounted to SEK 621 million (541) on the closing date, consisting of cash and cash equivalents of SEK 531 million (462) and rental receivables and other current receivables of SEK 90 million (79). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 890 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

## Equity

As of September 30, 2025, the Group's equity amounted to SEK 5,819 million (4,786) and the equity ratio to 37 percent (35).

## Interest-bearing liabilities

The carrying amount of the Group's interest-bearing liabilities at the end of the reporting period amounted to SEK 8,448 million (7,479) corresponding to a loan-to-value ratio of 53 percent (54). The liabilities consisted of loans from credit institutions of SEK 6,954 million (5,802) and three green bonds totaling SEK 1,534 million (1,714). Loan arrangement costs of SEK -40 million (-37) were allocated in accordance with the company's accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 143 million (1,602) and consisted of loans and repayments that are due within the next 12 months.

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>5,819</b>	<b>4,786</b>	<b>5,395</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	8,305	5,877	7,638
Other non-current liabilities	78	61	66
Lease liabilities	274	259	274
Deferred tax liabilities	1,087	1,000	1,061
Interest-rate derivative	9	-	-
Other provisions	2	4	4
<b>Total non-current liabilities</b>	<b>9,756</b>	<b>7,201</b>	<b>9,043</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	143	1,602	153
Other current liabilities	348	296	383
<b>Total current liabilities</b>	<b>491</b>	<b>1,898</b>	<b>536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,065</b>	<b>13,885</b>	<b>14,975</b>

## 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 14.

## Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,087 million (1,000) on September 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 348 million (296).

## 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>	17	1,201	3	3,105	512	4,838
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>	19	1,691	5	3,380	300	5,395
<b>Opening balance equity, January 1, 2025</b>	19	1,691	5	3,380	300	5,395
Share warrant program	-	1	-	-	-	1
Interest/dividend hybrid bond	-	-	-	-19	-	-19
Issue of shares, net after transaction costs	1	292	-	-	-	293
Tax effect after transaction costs	-	1	-	-	-	1
Comprehensive income January-September 2025	-	-	-3	151	-	148
<b>Closing balance equity, September 30, 2025</b>	20	1,985	2	3,512	300	5,819

As of September 30, 2025, the Group's equity amounted to SEK 5,819 million (4,786).

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



# CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Dec 2024
<b>Cash flow from operating activities</b>					
Income from property management	259	246	96	81	308
Adjustment for non-cash items	12	7	5	-1	28
Income tax paid	-33	-6	-23	1	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>238</b>	<b>247</b>	<b>78</b>	<b>81</b>	<b>335</b>
<b>Changes in working capital</b>					
Changes in operating receivables	-2	-36	-12	15	-31
Changes in operating liabilities	19	-85	41	-20	-88
<b>Cash flow from operating activities</b>	<b>255</b>	<b>126</b>	<b>107</b>	<b>77</b>	<b>217</b>
<b>Investing activities</b>					
Investments in existing properties	-333	-409	-105	-190	-598
Acquisitions of Group companies/properties	-605	-195	-159	-176	-1,118
Divestments of Group companies/properties	63	224	-	-	224
<b>Cash flow from investing activities</b>	<b>-874</b>	<b>-380</b>	<b>-264</b>	<b>-366</b>	<b>-1,492</b>
<b>Financing activities</b>					
Issued warrant program	1	-	-	-	-
Issue shares, net after transaction costs	292	-	-1	-	489
Issue hybrid bond, net after transaction costs	-	296	-	-	296
Dividend hybrid bond	-19	-39	-6	-13	-46
Repurchase hybrid bond	-	-514	-	-380	-514
Raised interest-bearing liabilities	3,081	3,219	2,152	992	5,014
Repayment of interest-bearing liabilities	-2,432	-2,382	-1,731	-233	-3,893
Deposits	13	4	0	2	9
<b>Cash flow from financing activities</b>	<b>936</b>	<b>583</b>	<b>414</b>	<b>368</b>	<b>1,356</b>
<b>Cash flow for the period</b>	<b>317</b>	<b>329</b>	<b>257</b>	<b>79</b>	<b>81</b>
Cash and cash equivalents at the beginning of period	214	134	275	383	134
Cash flow for the period	317	329	257	79	81
<b>Cash and cash equivalents at the end of the period</b>	<b>531</b>	<b>462</b>	<b>531</b>	<b>462</b>	<b>214</b>

## PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Dec 2024
Net sales	92	93	30	27	129
Operating expenses	-92	-93	-30	-27	-129
<b>Profit before financial items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial items</b>					
Income from shares in subsidiaries	-7	-	-7	-	123
Net financial items	25	27	-15	3	19
Unrealised exchange rate differences	0	-2	0	0	-2
<b>Profit/loss after financial items</b>	<b>18</b>	<b>25</b>	<b>-22</b>	<b>3</b>	<b>140</b>
Appropriations	-	-	-	-	12
<b>Profit/loss before tax</b>	<b>18</b>	<b>25</b>	<b>-22</b>	<b>3</b>	<b>152</b>
Tax	-	-	-	-	-
<b>Profit for the period</b>	<b>18</b>	<b>25</b>	<b>-22</b>	<b>3</b>	<b>152</b>

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 92 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 September 30, 2025 amounted to SEK 70 million (386) and equity amounted to SEK 2,001 million (1,096).



# PARENT COMPANY BALANCE SHEET

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	2	9
Equipment	5	10	3
Shares/participations in group companies	1,153	999	1,165
Receivables from group companies	3,886	3,689	3,239
Deferred tax assets	0	0	0
<b>Total non-current assets</b>	<b>5,052</b>	<b>4,700</b>	<b>4,417</b>
<b>Current assets</b>			
Receivables from group companies	365	551	27
Current receivables	4	13	11
Cash and cash equivalents	70	386	49
<b>Total current assets</b>	<b>439</b>	<b>950</b>	<b>87</b>
<b>TOTAL ASSETS</b>	<b>5,491</b>	<b>5,650</b>	<b>4,503</b>

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2,001</b>	<b>1,096</b>	<b>1,708</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	1,521	1,698	1,287
Liabilities to group companies	1,547	2,115	1,459
<b>Total non-current liabilities</b>	<b>3,068</b>	<b>3,813</b>	<b>2,746</b>
<b>Current liabilities</b>			
Liabilities to group companies	377	709	6
Other current liabilities	45	32	44
<b>Total current liabilities</b>	<b>422</b>	<b>741</b>	<b>50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,491</b>	<b>5,650</b>	<b>4,503</b>

# KEY RATIOS

	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<b>PROPERTY-RELATED</b>			
Lettable area, thousand sqm	891	816	857
No. of properties	170	153	160
Fair value properties, SEK million	15,162	13,061	14,311
Letting ratio, by area, %	91	91	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, %	6.6	5.8	7.3
Weighted avg unexpired lease term, years	4.2	4.0	4.4
Average annual rent, SEK/sqm	1,311	1,261	1,291
<b>FINANCIAL</b>			
Total income, SEK million	780	673	910
Net operating income, SEK million	630	536	718
Income from property management, SEK million	275	243	309
Surplus ratio, 12 month average, %	80	79	79
Total assets, SEK million	16,065	13,885	14,975
Average interest rate, total liabilities incl. derivatives, %	3.9	4.4	4.2
Average interest maturity at end of period, years	2.1	2.4	2.2
Average loan maturity at end of period, years	2.8	2.6	3.1
Interest coverage ratio, 12 month average, times	1.9	2.0	2.0
Loan-to-value ratio at end of period, %	53	54	52
Loan-to-value ratio, property level at end of period, %	46	44	45
Equity ratio at end of period, %	37	35	37
Return on equity, 12 month average, %	5	0	7

<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](http://stendorren.se).

	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
<b>STOCK RELATED</b>			
Market capitalization, SEK million	6,407	5,814	6,538
Stock price at end of period, SEK	196.50	204.50	210.50
Book equity per share, SEK <sup>1)</sup>	169.39	157.94	164.19
Long-term net asset value, SEK million	6,619	5,471	6,103
Long-term NAV per share, SEK	203.02	192.45	196.50
Current NAV, SEK million	6,097	5,007	5,613
Current NAV per share, SEK	186.98	176.14	180.72
EPS before dilution, SEK	4.16	5.83	9.70
EPS after dilution, SEK	4.15	5.83	9.69
Cash flow from operating activities per share, SEK	8.02	4.41	7.52
No. of shares at end of period	32,605,473	28,428,265	31,058,473
Average no. of shares	31,851,806	28,428,265	28,888,192
<b>OTHER</b>			
No. of coworkers at end of period	56	54	55
No. of coworkers, average in period	56	54	54

# 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 September 30, 2025, the share price was SEK 196.50 per share (SEK 204.50), corresponding to a total market capitalization of SEK 6,407 million (SEK 5,814 million).

On the same date, the company had a total of 3,651 shareholders (3,201). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 9.8 percent, and SEB Investment Management with 13.3 percent of the shares.

The total number of shares as of September 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 14.

## 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 financial report was reviewed by the company's auditors (see review report on page 25).

## CALENDAR 2025

Year-end Report 2025      February 19, 2026

## FOR MORE INFORMATION, PLEASE CONTACT:

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# 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, October 24, 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 October 24, 2025 at 7:00 am CET.

# AUDIT REVIEW REPORT

Stendörren Fastigheter AB (publ), corporate identity number 556825-4741

## Introduction

We have reviewed the condensed interim report for Stendörren Fastigheter AB (publ) as of 30 September 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

Stockholm, October 24, 2025

BDO Mälardalen AB

Johan Pharmanson  
Authorized Public Accountant

# 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 1,049 million on October 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 842 million.

Costs for central administration are assessed to approximately SEK 76 million, net financial items to approximately SEK 324 million and leasing costs to approximately SEK 11 million. This totals an annual income from property management of approximately SEK 431 million as of October 1, 2025.

This information is only the company's own assessment of the earnings capacity as of October 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 October 1, 2025, plus allocated financing costs and costs for unutilized credit facilities on the closing date. The refinancings that were carried out or agreed upon after October 1, 2025 and which thus had no effect on the earning capacity as of October 1, 2025 reduces the annual financing cost by an additional approximately SEK 21 million. 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 68.5 million in net operating income.

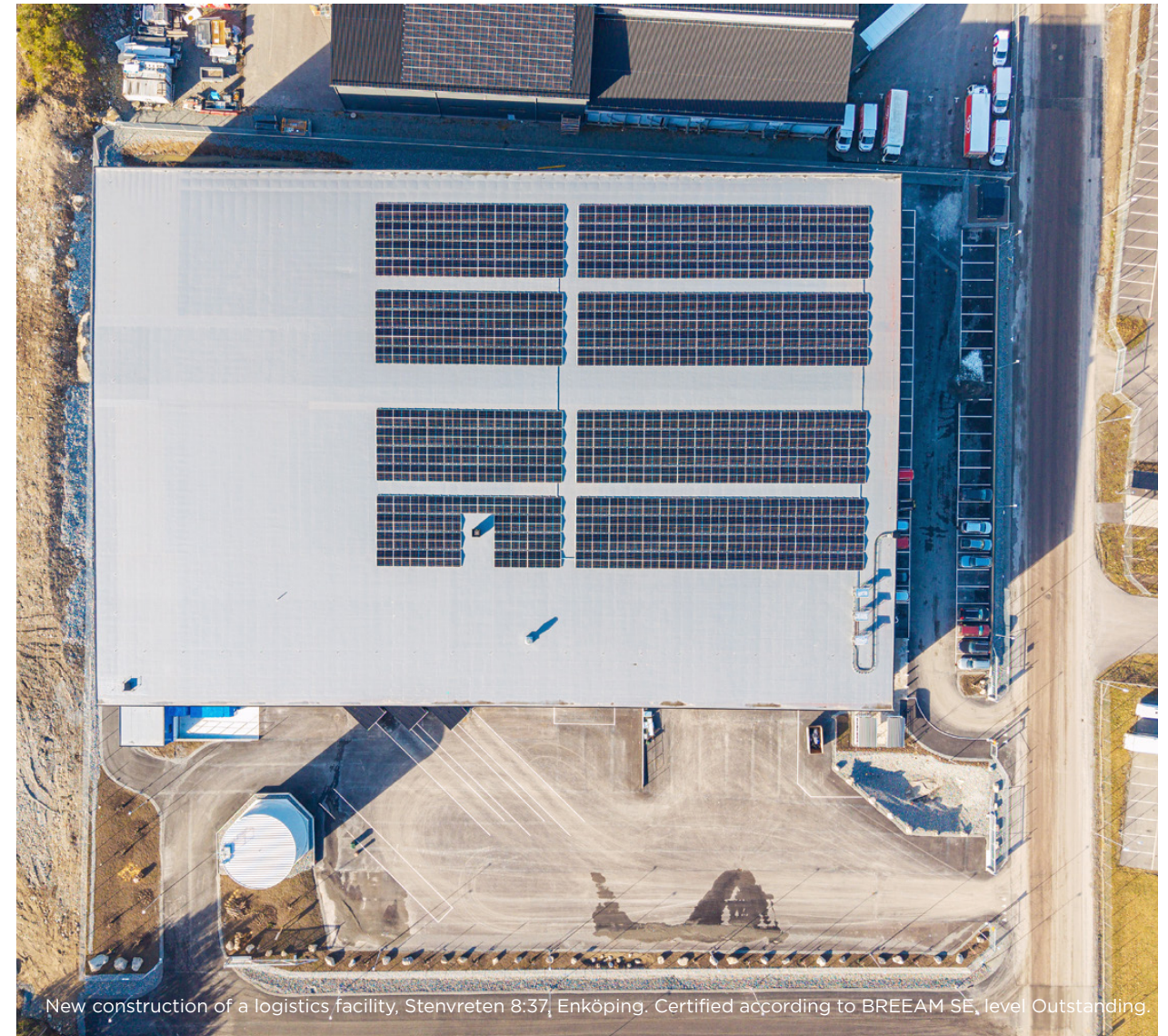
These data should therefore not be seen as a forecast of future profit development for Stendörren.

## Assessed earnings capacity<sup>1)</sup>

Rental income	1,049
<b>Total income</b>	
Operating expenses	-151
Maintenance costs	-27
Property tax	-30
<b>Net operating income</b>	<b>842</b>
Central administration	-76
Financial income and expenses	-324 <sup>2)</sup>
Lease expenses/Ground rent	-11
<b>Income from property management</b>	<b>431</b>

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

<sup>2)</sup> The refinancings that were carried out or agreed upon after October 1, 2025 and which thus had no effect on the earning capacity as of October 1, 2025 reduces the annual financing cost by an additional approximately SEK 21 million.



New construction of a logistics facility, Stenvreten 8:37, Enköping. Certified according to BREEAM SE, level Outstanding.



# 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 (+/-).

## GROWTH IN INCOME FROM PROPERTY MANAGEMENT PER SHARE

Percentage change in income from property management per share reduced by interest on hybrid bonds 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

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