

*Premises that make a difference.*

Press release,  
February 23, 2024

## Year-End Report 2023 Stendörren Fastigheter AB (publ)

### JANUARY–DECEMBER 2023 (JANUARY–DECEMBER 2022 IN PARENTHESIS)

- Rental income increased by 15% to SEK 843 million (733) and net operating income increased by 22% to SEK 672 million (548).
- Income from property management amounted to SEK 287 million (287).
- Net letting during the year amounted to a total of approximately SEK 5.1 million and new lease agreements with an annual rental value of approximately SEK 190 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 24% on a weighted average basis.
- Cash flow from operating activities amounted to SEK 307 million (370), corresponding to SEK 10.79 per share (13.02).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK -355 million (-143).
- Profit for the period amounted to SEK -246 million (268), corresponding to SEK -10.54 per share (7.42) before dilution and 10.54 per share (7.41) after dilution.
- The Board proposes to the Annual General Meeting that no dividend be paid, and any profit instead be reinvested in the business.

### SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- In October, Stendörren press released that a ten-year lease agreement was signed with Advania Sverige AB for a 9,500 sqm logistics facility at the Stenvreten 8:37 property in Enköping, with possession of the premises expected to take place on January 1, 2025. The facility is thus fully let.
- In December, a six-year lease agreement was signed with the Swedish Fortifications Agency regarding the property Nygård 2:14 in Upplands-Bro. The agreement covers both the property's entire warehouse and office spaces, as well as service buildings, with a total leasable area of approximately 129,000 sqm, and the adjacent land area. Possession of the premises will take place on 1 October 2024, immediately after the lease with the existing tenant Coop has expired.

### SIGNIFICANT EVENTS AFTER THE PERIOD

- In January 2024, the rating institute Nordic Credit Rating (NCR) published an updated rating of Stendörren. Just like last year, the rate was BB- but now with upgraded outlook, from stable to positive.

"The full year 2023 was in many ways a challenging year with geopolitical conflicts, rising interest rates and a weaker economy. Despite this, we have managed to increase the occupancy rate to 94%, increase the surplus ratio to 79% and increase rents in connection with renegotiations by an average of 24%. In addition, we have completed projects of approximately 40,000 square meters, most of which are already fully leased. All in all, this has led to an increase in net operating income during the year of as much as 22%, or 20% for like for like, which we are proud of.

During the year, we continued to adapt our balance sheet to the conditions in the interest- and capital markets. We have reduced relatively expensive capital market financing by approximately half a billion and taken advantage of the opportunity in the fixed income market that arose in the fourth quarter and carried out additional interest rate hedging, with the effect that approximately 85 per cent of the debt is now interest rate hedged.

However, the single most important event of the year is the leasing of approximately 129,000 sqm to the Swedish Fortifications Agency in Upplands-Bro, with lease start at the end of 2024, immediately after the lease with the existing tenant Coop expire. I am pleased with that the demand for the premises was high, with interest from potential tenants well in excess of 500,000 sqm in offered volume. With this letting, an attractive project pipeline and a secured reasonable cost of capital for the company for the foreseeable future, we dare to increase our focus on growth as we look ahead to the rest of 2024."

*Erik Ranje, CEO*

#### **The presentation will be broadcasted via webcast**

Link to the webcast: <https://www.finwire.tv/webcast/stendorren-fastigheter/arssrapport2023/>

The presentation and webcast will be available at [www.stendorren.se](http://www.stendorren.se) after the conference call.

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*This information is information that Stendörren is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 a.m. CET on 23 February 2024.*

#### **Stendörren Fastigheter AB (publ)**

*Stendörren Fastigheter AB (publ) is an expansive property company listed on Nasdaq Stockholm Mid Cap. Our business concept is to create profitable growth in net asset value by managing, developing and acquiring properties and building rights within logistics, warehouse and light industry in Nordic growth regions. When commercially viable, we rezone such existing properties and thereby create residential building rights for further development and management, mainly in Greater Stockholm and the rest of the Mälardalen region.*

For more information about Stendörren Fastigheter AB (publ), see: <http://www.stendorren.se/en/>