

# Q2

*Interim report January-June 2025*



# STENHUS

*Fastigheter*



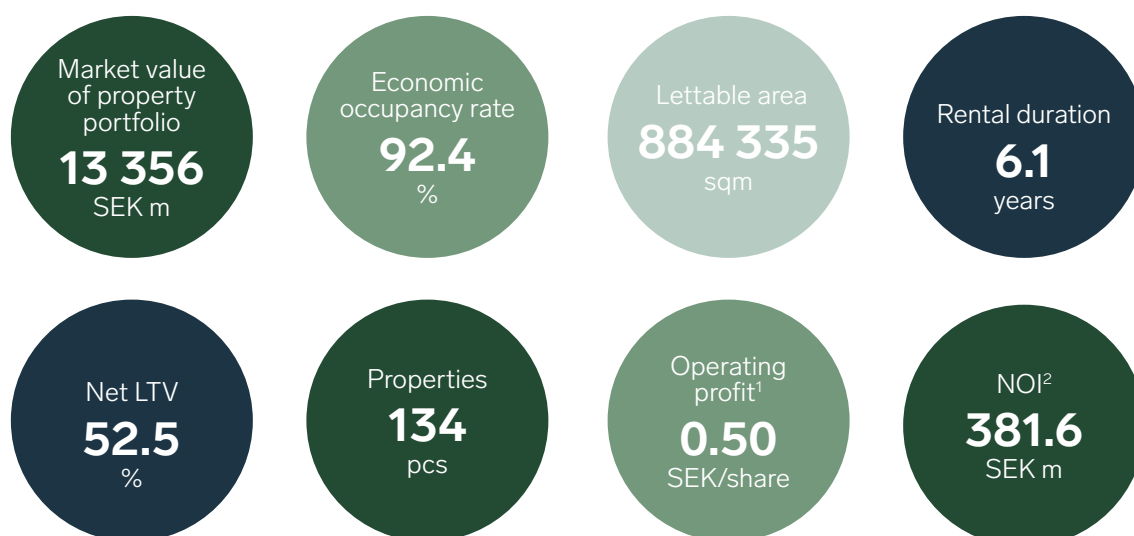
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## The period January - June 2025

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<sup>1</sup> Profit from property management for the period Januari–June per weighted average number of outstanding shares after dilution

# Interim Report Q2 and January-June 2025

The operating income increased by 19% and amounted to SEK 185 million, compared to SEK 156 million for the same period last year.

Comparative figures for the same quarter and period of the previous year are provided in this report.

The quarter refers to April 1 - June 30, 2025, with comparative figures for April 1 - June 30, 2024. The period refers to January 1 - June 30, 2025, with comparative figures for January 1 - June 30, 2024.

## Stenhus Fastigheter in brief

Stenhus Fastigheter i Norden AB (publ) (Stenhus Fastigheter) is an expansive real estate company listed on Nasdaq Stockholm, Mid Cap.

We are a commercial real estate company focused on

four key segments: Warehouse/Light Industrial/Logistics, Non food retail/grocery store (both consumer durables and everyday goods), Public Properties, and Office Space. Our portfolio comprises approximately 884 000 (941 000) square meters across 134 (153) properties, primarily located in metropolitan areas and growth regions, with a particular focus on Stockholm and the Mälardalen region. By prioritizing stable tenants and long-term lease agreements, we create a predictable and sustainable future.

In addition to the management and development of our existing properties, we actively work with both current and potential building rights within our portfolio.

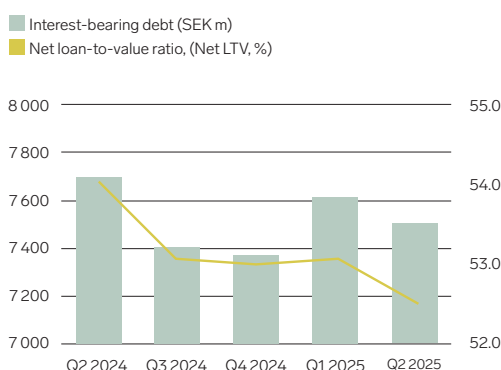
## Highlights of the Period

### Profit from property management (SEKm) / Property management earnings per share (SEK)\*

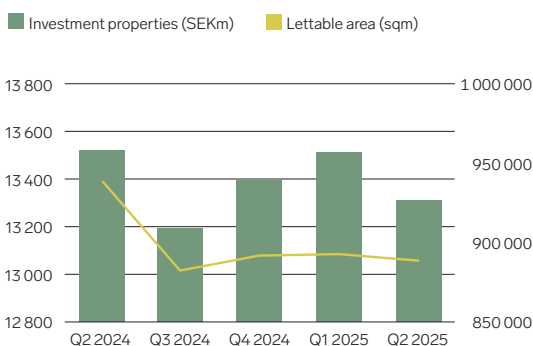


\*Weighted average number of shares before dilution

### Interest-bearing debt (SEKm) / Net loan-to-value ratio, (Net LTV, %)



### Investment properties (SEKm) / Lettable area (sqm)



- Rental income amounted to SEK 507 (526) million. On average, approximately 94 percent of the base rent volume is indexed to the consumer price index (CPI).
- Profit from property management increased by 19% to SEK 185 (156) million compared with the same period last year.
- Changes in the value of investment properties amounted to SEK 53 (-150) million, of which unrealized changes accounted for SEK 66 (-137) million, corresponding to 0.5 (-1.0) percent of the property value.
- Cash flow from operating activities amounted to SEK 161 (125) million. Cash and cash equivalents totaled SEK 453 (225) million at the end of the period.
- Profit after tax amounted to SEK 141 (-40) million.

## *Significant events during April-June 2025*

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- **Dividend and Share Buybacks**

At the Annual General Meeting in May 2025, a dividend of SEK 0.20 (–) per share was approved for the first time in Stenhus Fastigheter's history, to be paid in two installments. The first payment of SEK 0.10 was made in June 2025, and the second payment of SEK 0.10 will be made in December 2025.

The Annual General Meeting also resolved that the company may, going forward, repurchase or transfer its own shares. This is a strategy aimed at increasing shareholder value through higher earnings per share. During the quarter, Stenhus Fastigheter repurchased 5 048 000 shares and now holds a total of 8 673 390 treasury shares, corresponding to 2.3% of the company's total number of shares. The average repurchase price amounted to SEK 10.60 per share. The share buybacks have resulted in an increase in earnings per share of 2.4 percent.

- **Strategic Transactions**

During the second quarter of 2025, Stenhus Fastigheter completed additional property transactions aimed at strengthening and optimizing the company's real estate portfolio.

On April 23, 2025, Stenhus Fastigheter took possession of a property in Uppsala, fully leased to the Swedish Police Authority. The property has a lettable area of approximately 4 756 sqm and will be expanded by an additional 2 483 sqm. The expansion is expected to be completed in the fourth quarter of 2025 at a cost of SEK 47.5 million. Rental income is projected to amount to approximately SEK 11 million annually upon completion, with the lease agreement spanning six years. As part of the purchase price, Stenhus Fastigheter transferred treasury shares.

In April 2025, Stenhus Fastigheter sold three properties; one in Nyköping and two in Karlstad. The total annual rental value amounts to approximately SEK 28.1 million, with an average remaining lease term of 3.9 years. The total property value amounts to SEK 390 million. Closing is scheduled to take place during the second quarter of 2025.

- **Board Changes**

At the Annual General Meeting on May 22, 2025, Anders Wennberg was re-elected as a member of the Board, Nicklas Paulson was elected as a new Board member, and Erik Borgblad was appointed as the new Chairman of the Board.

## *Significant events after the period 2025*

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- **Acquisition of Property Portfolio**

On July 3, 2025, Stenhus Fastigheter took possession of a portfolio consisting of six properties within the warehouse, light industrial, and logistics segment. The portfolio, with a property value of SEK 299 million, was financed through a combination of internal funds and bank financing.

The properties are located in Helsingborg, Malmö, Eskilstuna, Södertälje, and Trollhättan, with a total lettable area of approximately 19 064 sqm. Bilia is the primary tenant in all properties. The annual rental value amounts to approximately SEK 24 million, with an average remaining lease term of 10 years.

# Overview and Key figures

## Income Statement

Quarterly Overview Amounts in SEK million	2025 April-June	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept	2024 April-June
Rental income	251	257	245	241	258
Property expenses	-57	-69	-55	-46	-57
<b>Net operating income (NOI)</b>	<b>194</b>	<b>188</b>	<b>190</b>	<b>195</b>	<b>201</b>
Central administration costs	-18	-17	-16	-15	-19
Listing expenses	–	–	-14	–	–
Share of profit from associates/joint ventures	1	3	-1	-5	3
<i>-of which profit from property management</i>	3	4	2	2	3
Net financial items, etc.	-83	-85	-89	-96	-107
<b>Profit including associates/joint ventures</b>	<b>93</b>	<b>89</b>	<b>70</b>	<b>79</b>	<b>79</b>
<b>Profit from property management</b>	<b>96</b>	<b>89</b>	<b>88</b>	<b>86</b>	<b>79</b>
Changes in value of investment properties	38	16	72	-35	-62
Changes in value of financial instruments	-57	18	19	-55	-24
Tax	-25	-30	-51	-4	-4
<b>Profit/loss for the period/year</b>	<b>49</b>	<b>92</b>	<b>110</b>	<b>-15</b>	<b>-12</b>
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income for the period/year</b>	<b>49</b>	<b>92</b>	<b>110</b>	<b>-15</b>	<b>-12</b>

## Balance Sheet

Amounts in SEK million	2025 30 June	2025 31 March	2024 31 Dec	2024 30 Sept	2024 30 June
Investment properties, fair value	13 356	13 515	13 395	13 192	13 557
Land leaseholds and other right-of-use assets	200	199	199	199	198
Investments in associates	107	106	100	93	98
Derivatives	–	18	–	–	36
Other assets	152	185	161	185	144
Cash and cash equivalents	453	348	225	317	294
<b>Total assets</b>	<b>14 268</b>	<b>14 372</b>	<b>14 079</b>	<b>13 987</b>	<b>14 326</b>
Equity	5 798	5 867	5 812	5 691	5 689
Non-controlling interests	83	92	111	150	163
Deferred tax liability	262	248	229	196	202
Interest-bearing liabilities	7 515	7 626	7 387	7 403	7 699
Derivatives	40	–	1	19	–
Lease liabilities	200	199	199	199	198
Non-interest-bearing liabilities	370	340	343	328	376
<b>Total equity and liabilities</b>	<b>14 268</b>	<b>14 372</b>	<b>14 079</b>	<b>13 987</b>	<b>14 326</b>

# Key figures

	2025 April-June	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept	2024 April-June
<b>Property-related key figures</b>					
Fair value of investment properties, SEK m	13 356	13 515	13 395	13 192	13 557
Valuation yield requirement, %, weighted average	6.1	6.1	6.1	6.1	6.1
Net leasing, SEK m	2.6	1.2			
Lettable area at end of period, sqm	884 335	893 080	891 550	884 376	941 378
Economic occupancy rate, %	92.4	92.8	93.0	93.0	94.4
Area-based occupancy rate, %	86.5	87.1	87.2	87.1	87.9
Net operating margin, %	77%	73%	78%	81%	78%
Number of properties at end of period	134	136	135	134	153
Lease duration, years	6.1	6.0	6.3	6.4	6.1
Investments in properties, SEK m	78	79	161	113	63
<b>Financial key figures</b>					
Average interest rate, %	4.0	4.2	4.5	4.9	5.2
Weighted average fixed interest term, years	1.2	1.2	0.9	1.1	1.1
Weighted average debt maturity, years	2.3	2.4	2.7	1.9	2.4
Loan-to-value ratio at end of period (LTV), %	55.8	56.0	54.7	55.7	56.4
Net loan-to-value ratio at end of period (Net LTV), %	52.5	53.4	53.1	53.3	54.2
Equity ratio at end of period, %	41.8	42.0	42.7	42.4	41.4
Interest coverage ratio, x	2.2	2.1	2.0	1.9	1.8
Return on equity, %	3.3	6.2	7.5	-1.0	-0.9
<b>Per Share Data<sup>1</sup> - Share-related metrics</b>					
Earnings from property management per share before dilution, SEK	0.26	0.24	0.24	0.23	0.21
Earnings from property management per share after dilution, SEK	0.26	0.24	0.24	0.23	0.21
Earnings per share before dilution, SEK	0.13	0.25	0.29	-0.04	-0.03
Earnings per share after dilution, SEK	0.13	0.25	0.29	-0.04	-0.03
Cash flow from operating activities per average number of shares, SEK	0.32	0.12	0.25	0.10	0.22
Share price at end of period, SEK	11.40	10.98	11.46	13.00	10.62
Market capitalization, SEK m	4 238	4 038	4 261	4 833	3 936
Number of outstanding shares before dilution	363 090 216	367 783 606	371 778 606	371 778 606	370 628 606
Number of outstanding shares after dilution	363 090 216	367 783 606	371 778 606	371 778 606	370 628 606
Average number of shares before dilution	365 409 411	369 781 106	371 778 606	371 203 606	370 628 606
Average number of shares after dilution	365 409 411	369 781 106	371 778 606	371 203 606	370 926 106
Weighted average number of shares before dilution	364 749 695	370 848 295	371 778 606	371 778 606	370 628 606
Weighted average number of shares after dilution	364 749 695	370 848 295	371 778 606	371 778 606	371 223 606
<b>EPRA Key Figures<sup>1</sup></b>					
Net Reinstatement Value (EPRA NRV), SEK m	6 203.6	6 210.8	6 173.0	6 080.4	6 018.8
EPRA NRV per share, SEK	17.1	16.9	16.6	16.4	16.2
Net Tangible Assets (EPRA NTA), SEK m	5 794.0	5 799.7	5 767.8	5 685.3	5 616.4
EPRA NTA per share, SEK	16.0	15.8	15.5	15.3	15.2

<sup>1</sup> Includes exercised warrants

For definitions, see Definitions of Key Figures in the report. For calculation methods, see the Company's website at [www.stenusfastigheter.se](http://www.stenusfastigheter.se)

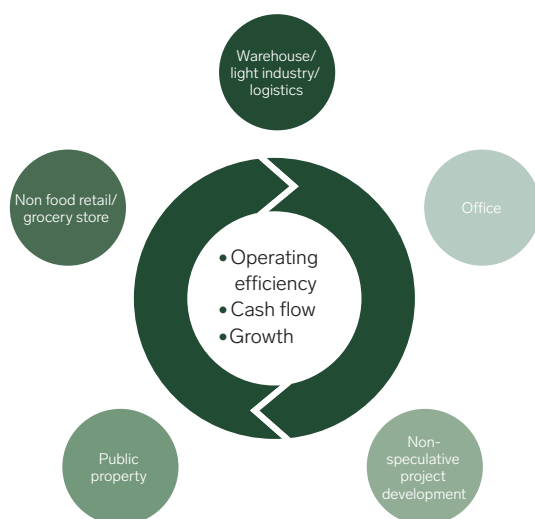
# Business concept, targets and strategy

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

## Business concept

### Business concept

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



## Targets

### Overall targets

Stenhus Fastigheter has updated several operational and financial goals in January 2025. The company's set goals for the future are as follows:

### Operational targets

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

### Financial targets

- The average return on equity and per share is to be 12 percent per year over an economic cycle.
- The average weighted debt maturity shall amount to at least 2.0 years in the long term.
- The equity ratio shall exceed 35 percent.
- The loan-to-value ratio (LTV) shall long-term fall below 60 percent.
- The net loan-to-value ratio (Net LTV) shall in the long term fall below 55 percent.
- The interest coverage ratio shall exceed 2.25 times in the long term.
- The company will have a clear focus on operating cash flow.

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## Strategy

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### Investment strategy

All acquisitions shall be made in accordance with the Company's business concept, where cash flows, management efficiency and development opportunities are guiding principles.

Combining properties with different types of use will be the key to achieving the return target and strong cash flows over time. The different property types will be:

- public properties (safe long-term return),
- warehouse/light industry/logistics (properties with low rental risk or high development potential and long cash flows),
- non food retail/grocery stores,
- offices in regional cities and
- real estate development that will be an important element to maximize the value of the properties.

### Funding strategy

All financing must take place in accordance with the Company's business idea where cash flows, management efficiency and development opportunities are guiding stars.

- The Company shall actively work with capital and interest rate risks and proactively work for the Company's long-term capital supply.
- The financial structure is designed with a clear focus on operational cash flow and interest coverage ratio.
- The cash flow will be reinvested in the business through acquisitions and project development, as well as used for share buybacks and dividends.

### Dividend policy

The company's overall goal is to create value for its shareholders. In the long term, the dividend on common shares should represent at least 30 percent of the management result.

At the Annual General Meeting in May 2025, a dividend of SEK 0.20 (-) per share was resolved, to be distributed in two payments. SEK 0.10 was paid in June 2025, and SEK 0.10 will be paid in December 2025.

### Sustainability

The company's sustainability work aims to avoid short-term profits that arise at the price of negative consequences in the longer term.

The company's investment activities, management and financing activities are conducted with the aim of achieving the best possible long-term, sustainable outcomes. Planning, governance and maintenance of the sustainability work follows the Company's organizational structure with clear delegation of responsibility and authority. The sustainability work is supported by internal policies, guidelines, overall goals as well as laws, external guidelines and regulations.

Sustainability work also means working together with our customers to continuously improve the efficiency of energy use in our properties and thereby work for the environment and resource efficiency.

Sustainability also means long-term cooperation with customers to enable long-term contracts. This leads to a lower burden on the environment as it reduces the environmental impact through, for example, rebuilding when relocating.

# Sustainability

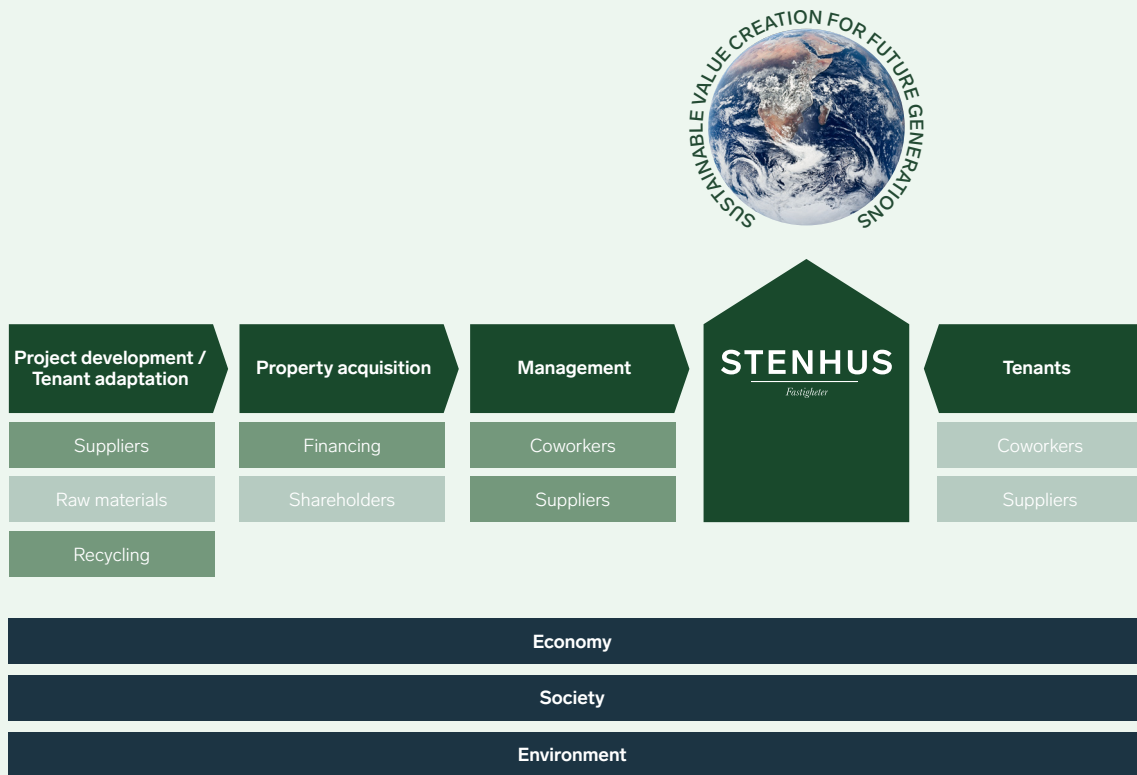
*Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.*

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

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

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

## STENHUS FASTIGHETER VALUE CHAIN



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

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

goals, laws, external guidelines and regulations. The company's framework for sustainability work is

- Environment and resource efficiency
  - Professional and committed employees
  - Financial sustainability and business ethics
- For more information about the company's sustainability work, see section "Sustainability report" in the Annual and sustainability report 2024 on the company's website.

## Global goals



Graphics by Jerker Lokrantz/Azote

# Property portfolio

The company's property portfolio consists of public and commercial properties. The total market value amounted to SEK 13 356 million at the end of the period.

## Properties

The company's property portfolio consists of public and commercial properties in the segments of public properties, warehousing/light industry/logistics, non food retail/grocery stores and offices. The total market value amounted to SEK 13 355.8 (13 395.0) million at the end of the period.

On Juni 30, 2025, the Company's property portfolio consisted of 134 (135) properties, of which 12 (12) were site leaseholds.

The total contracted rental income, i.e. the annual rent plus standardized rent supplements as of 30 June 2025, amounted to SEK 982.1 (including projects) (1 020.9) million. The economic occupancy rate amounted to 92.4 (94.4) percent. The average remaining term of the leases as of June 30 2025 amounted to approximately 6.1 (6.1) years.

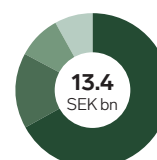
The 15 largest tenants together accounted for approximately 41.7 (36.3) percent of the rental income and the average rental duration amounts to 7.2 (7.3) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, amounted to approximately SEK 7 244 million in property value. Total contracted rental income amounted to approximately SEK 553 million in this segment. Stenhus Fastigheter has a clear geographical focus on the Stockholm/Mälardalen region, with 58 percent of its portfolio located there.

All key figures related to rental income in this section refer to contracted rental income as of June 30, 2025, including signed lease agreements for ongoing projects. In addition, the company has rental guarantees generating annual income of approximately SEK 2.9 million, with an average contract term of 0.3 years.

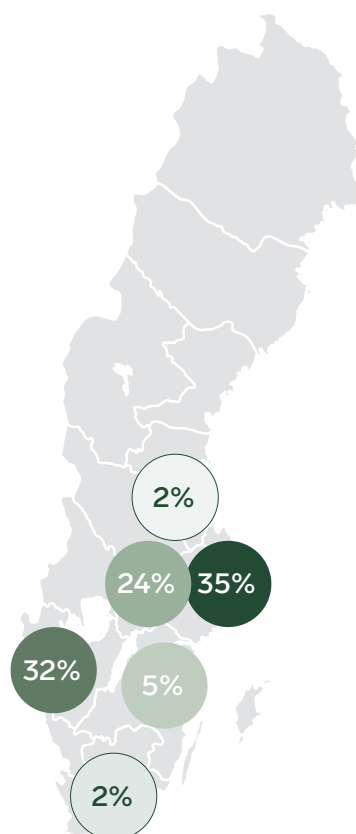
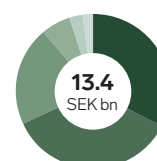
### Property value per segment

Warehouse/light industry/logistics	54%
Non food retail/grocery store	16%
Public property	21%
Office	9%



### Property value per region

Stockholm	35%
West	32%
Mälardalen	24%
East	5%
South	2%
North	2%



## Market value properties

Mkr	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	2024 Jan- Dec	2023 jan- dec	2022 jan- dec
<b>Market value at the beginning of the period</b>	<b>13 515.4</b>	<b>13 721.0</b>	<b>13 395.0</b>	<b>13 860.1</b>	<b>13 860.1</b>	<b>14 259.2</b>	<b>7 168.4</b>
Acquisitions	103.0	–	155.4	–	177.0	844.7	7 618.2
Sales	-378.3	-163.9	-405.3	-273.4	-746.5	-1 044.2	-961.8
Unrealized change in value	48.5	-51.6	65.6	-136.8	-75.3	-490.7	-20.5
Realized change in value	-10.7	-10.9	-12.2	-13.1	-37.4	-83.0	-19.3
Investments in the portfolio	77.9	62.8	157.3	120.6	217.1	374.2	474.0
<b>Market value at the end of the period</b>	<b>13 355.8</b>	<b>13 557.4</b>	<b>13 355.8</b>	<b>13 557.4</b>	<b>13 395.0</b>	<b>13 860.1</b>	<b>14 259.2</b>
<b>Unrealized change in value. %</b>	<b>0.4</b>	<b>-0.4</b>	<b>0.5</b>	<b>-1.0</b>	<b>-0.6</b>	<b>-3.4</b>	<b>-0.1</b>
<b>Number of properties at the beginning of the period</b>	<b>136</b>	<b>160</b>	<b>135</b>	<b>161</b>	<b>161</b>	<b>180</b>	<b>116</b>
Acquisitions	1	–	2	–	3	8	78
Sales	-3	-7	-3	-8	-29	-27	-16
Reclassifications	–	–	–	–	–	–	2
<b>Number of properties at the end of the period</b>	<b>134</b>	<b>153</b>	<b>134</b>	<b>153</b>	<b>135</b>	<b>161</b>	<b>180</b>

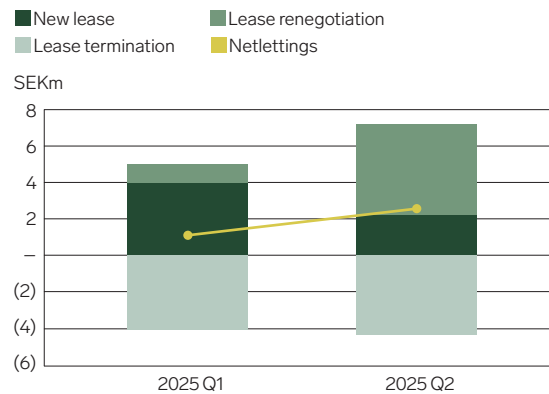
## Net Leasing

Net leasing amounted to SEK 2.6 million during the period. Stenhus signed nine lease agreements with an increased annual rental value of SEK 7.4 million, of

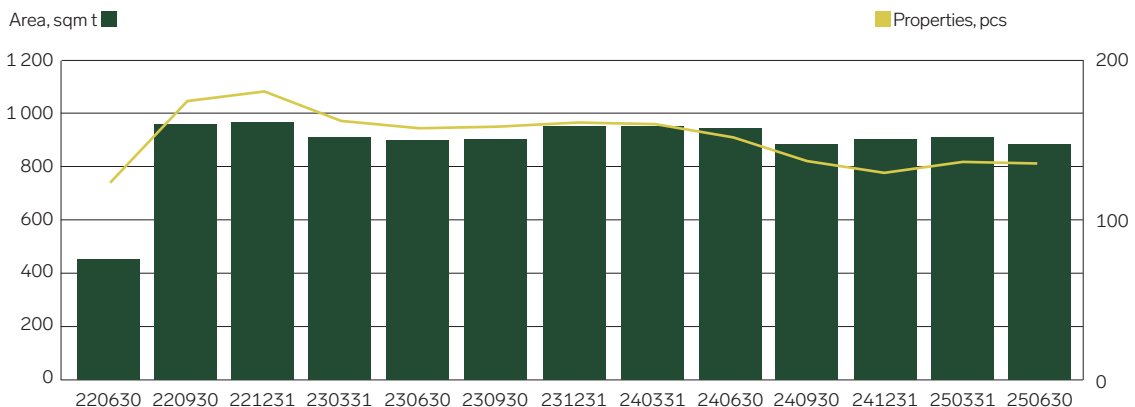
which SEK 2.4 million relates to agreements with new tenants and SEK 5.0 million to renegotiated agreements with existing tenants. Terminated lease agreements amounted to SEK 4.8 million.

## Net lettings

	2025 Q1 Net impact, SEKm	2025 Q2 Net impact, SEKm
New lease	4.1	2.4
Lease renegotiation	1.1	5.0
Lease termination	-4.0	-4.8
<b>Net lettings</b>	<b>1.5</b>	<b>2.6</b>



## Lettable area and number of properties



## Property portfolio as of 30 June 2025

Region	Number of properties	Lettable area	Contracted rental income <sup>1</sup>			Market value		
			SEK m	SEK/sqm <sup>2</sup>	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	38	173 736	327	2 024	33	4 627	26 634	35
West	44	339 767	322	1 047	33	4 334	12 756	32
Mälardalen	32	197 208	243	1 420	25	3 147	15 957	24
East	11	109 650	70	656	7	723	6 595	5
South	2	45 914	0	–	0	277	6 033	2
North	7	18 061	20	1 128	2	248	13 709	2
<b>Total</b>	<b>134</b>	<b>884 335</b>	<b>982</b>	<b>1 284</b>	<b>100</b>	<b>13 356</b>	<b>15 103</b>	<b>100</b>

## Market value, allocated per segment and region as of 30 June 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 352	583	2 256	435	4 627	35
West	2 668	433	426	807	4 334	32
Mälardalen	2 318	799	30	–	3 147	24
East	459	211	53	–	723	5
South	277	–	–	–	277	2
North	170	78	–	–	248	2
<b>Total</b>	<b>7 244</b>	<b>2 104</b>	<b>2 766</b>	<b>1 242</b>	<b>13 356</b>	<b>100</b>
<b>Share of total, %</b>	<b>54</b>	<b>16</b>	<b>21</b>	<b>9</b>	<b>100</b>	

## Contracted rental income<sup>1</sup>, allocated per segment and region as of 30 June 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	99	46	145	36	327	33
West	208	36	32	46	322	33
Mälardalen	184	56	3	–	243	25
East	47	19	4	–	70	7
South	0	–	–	–	0	0
North	14	6	–	–	20	2
<b>Total</b>	<b>553</b>	<b>164</b>	<b>183</b>	<b>83</b>	<b>982</b>	<b>100</b>
<b>Share of total, %</b>	<b>56</b>	<b>17</b>	<b>19</b>	<b>8</b>	<b>100</b>	

## Lettable area<sup>2</sup>, allocated per segment and region as of 30 June 2025

kvm	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	55 418	32 949	66 876	18 493	173 736	20
West	244 687	39 179	16 047	39 853	339 767	38
Mälardalen	143 652	49 920	3 636	–	197 208	22
East	90 877	17 071	1 702	–	109 650	12
South	45 914	–	–	–	45 914	5
North	11 928	6 133	–	–	18 061	2
<b>Total</b>	<b>592 476</b>	<b>145 252</b>	<b>88 261</b>	<b>58 346</b>	<b>884 335</b>	<b>100</b>
<b>Share of total, %</b>	<b>67</b>	<b>16</b>	<b>10</b>	<b>7</b>	<b>100</b>	

<sup>1</sup> After completion of ongoing projects, excluding rental guarantees of approximately SEK 2.9 million per year for 0.3 years. The income also includes rent supplements and additions for property tax.

<sup>2</sup> After completion of ongoing projects.

### Numer of contracts<sup>1</sup>, allocated per segment and region as of 30 June 2025

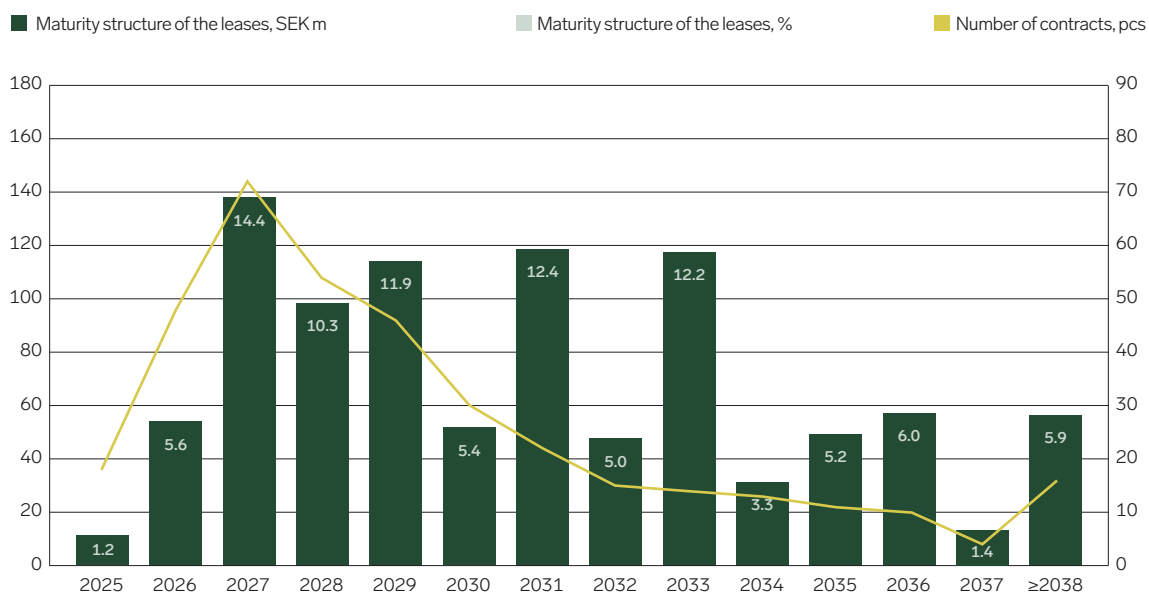
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	44	31	117	18	210	32
West	90	20	20	90	220	34
Mälardalen	118	27	8	–	153	24
East	24	33	2	–	59	9
South	1	–	–	–	1	0
North	6	2	–	–	8	1
<b>Total</b>	<b>283</b>	<b>113</b>	<b>147</b>	<b>108</b>	<b>651</b>	<b>100</b>
<b>Share of total, %</b>	<b>43</b>	<b>17</b>	<b>23</b>	<b>17</b>	<b>100</b>	

### Lease maturity structure, <sup>2</sup>

Maturity year	Area, sqm	Number of contracts <sup>2</sup>	Annual rent	
			SEK m	Share of total, %
2025	14 364	17	11	1
2026	51 535	48	54	6
2027	136 356	72	138	14
2028	67 715	54	99	10
≥2029	477 873	181	658	69
<b>Total</b>	<b>747 842</b>	<b>372</b>	<b>959</b>	<b>100</b>

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

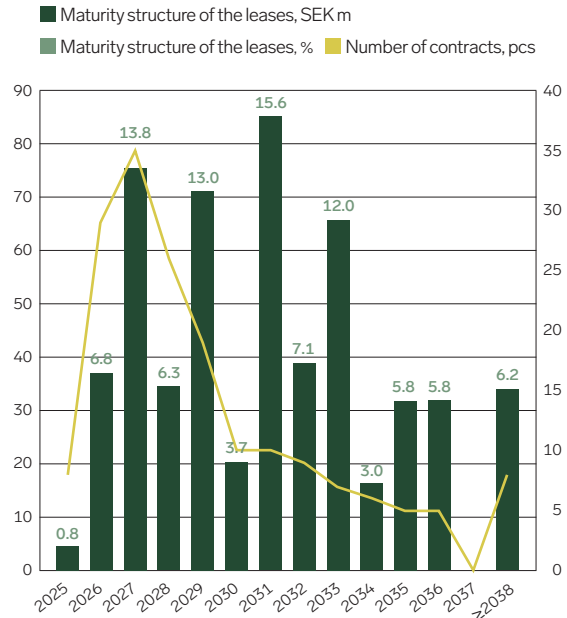
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, warehouse/light industry/logistics

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	7 421	8	4	1
2026	35 675	29	37	7
2027	96 811	35	75	14
2028	32 779	26	34	6
≥2029	336 330	79	395	72
<b>Total</b>	<b>509 015</b>	<b>177</b>	<b>546</b>	<b>100</b>

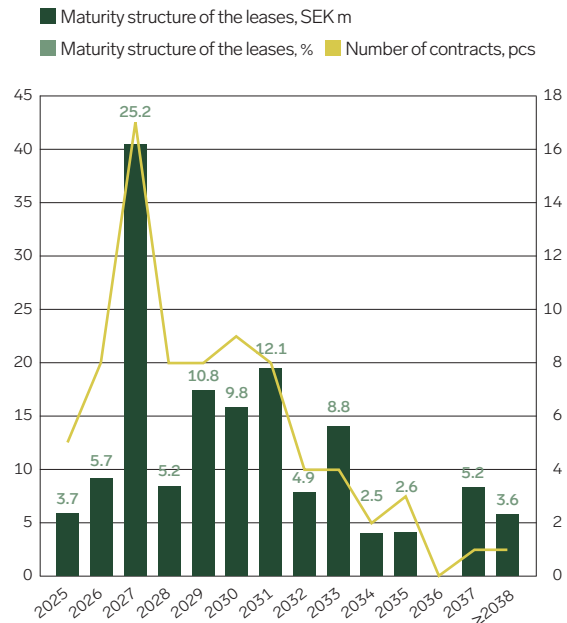
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, non food retail/grocery store

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	6 661	5	6	4
2026	10 865	8	9	6
2027	28 295	17	40	25
2028	5 462	8	8	5
≥2029	71 434	40	97	60
<b>Total</b>	<b>122 717</b>	<b>78</b>	<b>160</b>	<b>100</b>

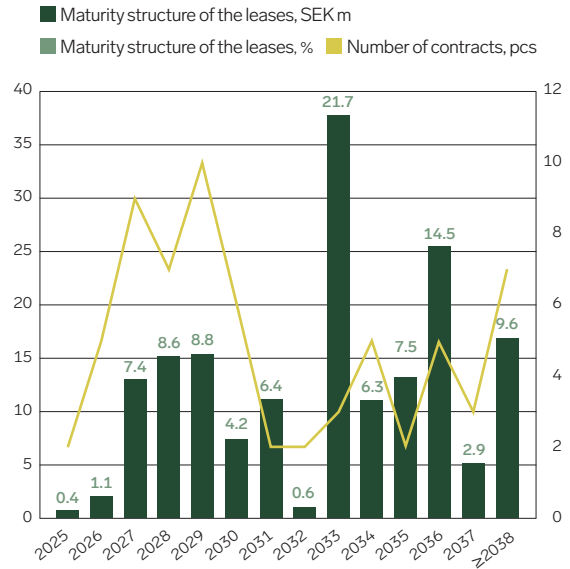
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, public property

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	241	2	1	0
2026	1 554	5	2	1
2027	6 489	9	13	7
2028	7 860	7	15	9
≥2029	58 984	45	144	82
<b>Total</b>	<b>75 128</b>	<b>68</b>	<b>175</b>	<b>100</b>

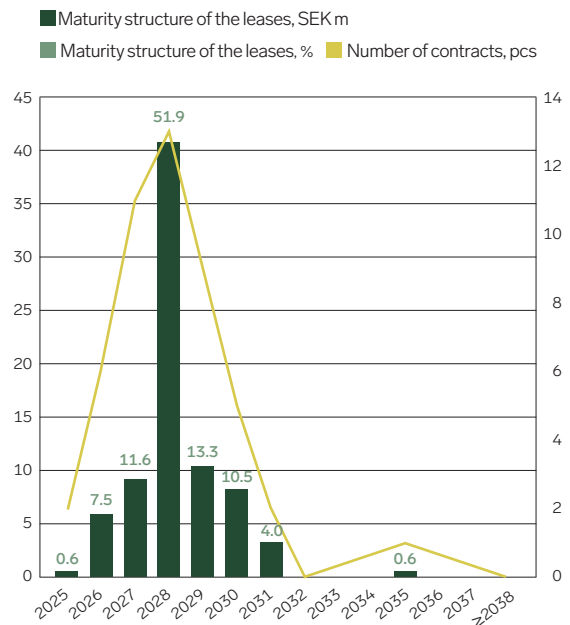
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, office

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2025	41	2	0	1
2026	3 441	6	6	8
2027	4 761	11	9	12
2028	21 614	13	41	52
≥2029	11 125	17	22	28
<b>Total</b>	<b>40 982</b>	<b>49</b>	<b>78</b>	<b>100</b>

<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Largest tenants as of 30 June 2025

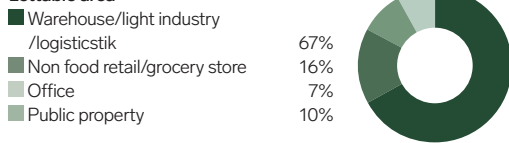
Tenant	Area sqm	Number of contracts <sup>1</sup> pcs	Rental duration years
Alstom Rail Sweden AB	24 906	2	6.3
Santa Maria AB	38 337	1	6.2
Bilia AB	24 897	7	7.7
Botkyrka Kommun	12 935	3	8.0
Hedin Mobility Group AB	23 586	7	11.8
Ahlberg-Dollarstore AB	28 380	9	6.0
Polismyndigheten	14 414	8	4.8
Capio Legevisitten AB	7 808	3	9.9
IAC Group Sweden AB	38 438	1	8.0
Quintus Technologies AB	10 814	4	3.5
Tyresö Kommun	7 995	1	3.2
Momentum Group AB	28 219	1	2.4
Leo's AB	11 474	3	8.3
ITAB Shop Concept Nässjö AB	24 453	1	6.5
Rosholmen Education Academy	4 653	3	16.5
<b>Top 15</b>	<b>301 309</b>	<b>54</b>	<b>7.2</b>
Others	583 026	742	
<b>Totalt</b>	<b>884 335</b>	<b>796</b>	<b>6.1<sup>2</sup></b>
Economic occupancy rate, %	92.4		
Occupancy rate, %	86.5		

1 Refers to leases exceeding SEK 500 000.

2 Excluding residential leases and smaller rolling three-month contracts.

## 30 June 2025

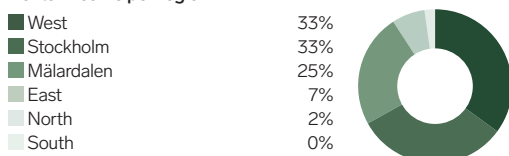
### Lettable area



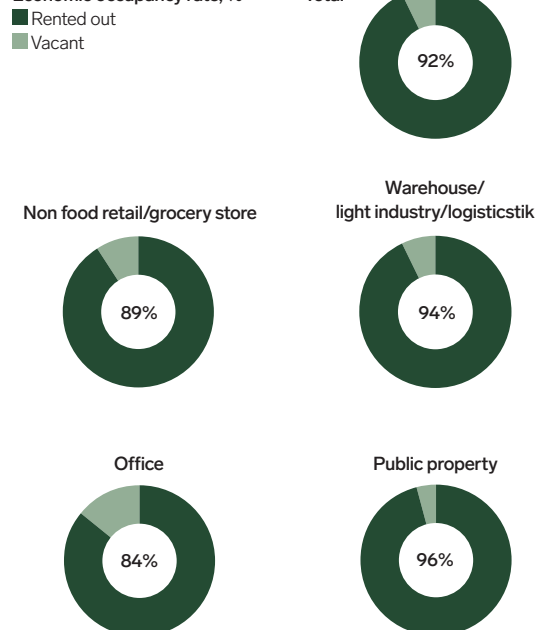
### Rental income per segment



### Rental income per region



### Economic occupancy rate, %





### Property valuation

The investment properties are reported at fair value and during the period, 100 percent of the investment properties were valued by Newsec Advise AB and CBRE Sweden AB.

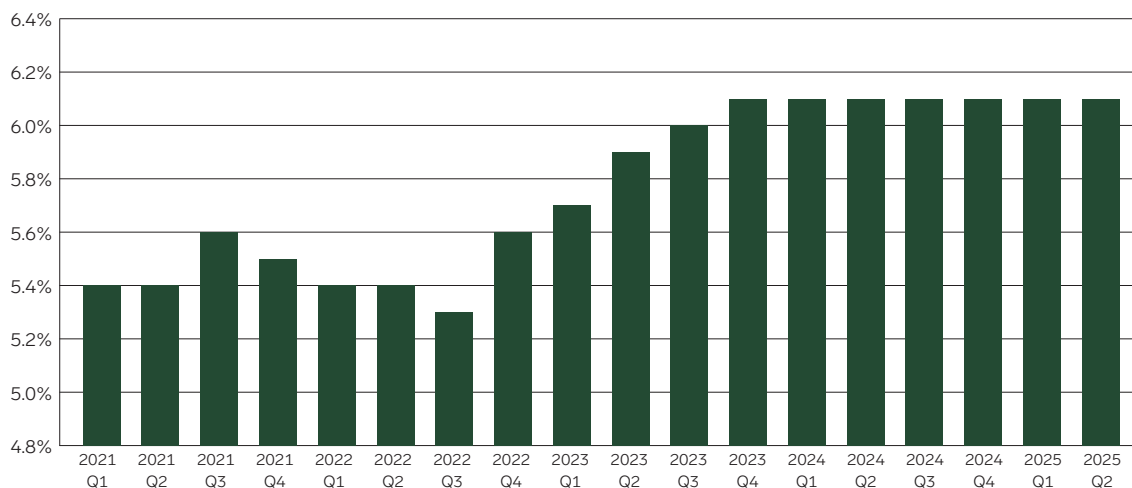
Changes in the value of properties amounted to SEK 53.4 million (-149.8) during the period, of which unrealized changes accounted for SEK 65.6 million (-136.8). The unrealized value change was 0.5 percent (-1.0).

New leases/renegotiations contributed to a positive value change of approximately SEK 32 million, covering a total of around 31 528 square meters in new and renegotiated leases. Additional vacancies, higher rental income, and slightly lowered yield requirements have, on balance, resulted in a positive value change of SEK 33.6 million. In total, the unrealized value change amounted to SEK 65.6 million. The total market value of the property portfolio thus amounted to SEK 13 355.8 (13 395.0) million.

The valuation model used is return-based according to the cash flow model, supplemented by local price analyses. The valuation model and parameters for the most recent valuation are presented in the table below. Ongoing projects are reported at market value if possible, and otherwise incurred costs are recorded as the value of the project until the project is completed and valuation can take place.

All properties are classified as level 3 in accordance with IFRS 13.

### Direktavkastningskrav



Valuation parameters. total			
	Min	Max	Weighted average
Discount rate, %	6.24	10.06	8.22
Yield requirement, %	4.18	7.93	6.12
Market rent premises, SEK/sqm	114	6 135	1 075
Long-term vacancy, %	0.0	13.0	5.3
Operation and maintenance, SEK/sqm	15	421	166

Sensitivity analysis. total		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-459.8	486.5
Yield requirement, +/- 0,5 percentage points	-510.6	606.6
Market rent premises +/- 5 percent	538.5	-538.0
Long-term vacancy, +/- 2 percentage points	-183.7	183.8
Operation and maintenance, +/- 10 percent	-309.2	308.9

Valuation parameters. non food retail/grocery store			
	Min	Max	Weighted average
Discount rate, %	7.78	9.41	8.77
Yield requirement, %	5.70	7.30	6.66
Market rent premises, SEK/sqm	297	6 135	1 142
Long-term vacancy, %	3.8	13.0	5.7
Operation and maintenance, SEK/sqm	25	385	170

Sensitivity analysis. non food retail/grocery store		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-70.2	73.7
Yield requirement, +/- 0,5 percentage points	-72.0	83.8
Market rent premises +/- 5 percent	95.7	-95.7
Long-term vacancy, +/- 2 percentage points	-28.5	28.5
Operation and maintenance, +/- 10 percent	-50.4	50.4

Valuation parameters. office			
	Min	Max	Weighted average
Discount rate, %	7.58	9.11	8.25
Yield requirement, %	5.50	7.00	6.16
Market rent premises, SEK/sqm	1 382	2 035	1 656
Long-term vacancy, %	4.0	6.0	5.1
Operation and maintenance, SEK/sqm	70	400	245

Sensitivity analysis. office		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-35.3	36.9
Yield requirement, +/- 0,5 percentage points	-44.8	52.8
Market rent premises +/- 5 percent	55.4	-55.4
Long-term vacancy, +/- 2 percentage points	-16.7	16.7
Operation and maintenance, +/- 10 percent	-26.2	26.2

### Valuation parameters, warehouse/light industry/logistics

	Min	Max	Weighted average
Discount rate, %	7.36	10.06	8.35
Yield requirement, %	5.28	7.93	6.25
Market rent premises, SEK/sqm	114	2 773	857
Long-term vacancy, %	2.0	10.0	5.7
Operation and maintenance, SEK/sqm	15	380	135

### Sensitivity analysis, warehouse/light industry/logistics

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-244.5	259.4
Yield requirement, +/- 0,5 percentage points	-279.9	332.1
Market rent premises, +/- 5 percent	289.1	-288.6
Long-term vacancy, +/- 2 percentage points	-103.6	103.7
Operation and maintenance, +/- 10 percent	-170.8	170.5

### Valuation parameters, public property

	Min	Max	Weighted average
Discount rate, %	6.24	9.37	7.48
Yield requirement, %	4.18	7.25	5.39
Market rent premises, SEK/sqm	787	3 300	1 995
Long-term vacancy, %	-	8.0	4.0
Operation and maintenance, SEK/sqm	25	421	309

### Sensitivity analysis, public property

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-108.2	114.7
Yield requirement, +/- 0,5 percentage points	-112.3	136.0
Market rent premises, +/- 5 percent	96.2	-96.2
Long-term vacancy, +/- 2 percentage points	-34.1	34.1
Operation and maintenance, +/- 10 percent	-60.6	60.6

# Transactions

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

As of June 30, 2025, the company had commitments related to property acquisitions totaling SEK 299 million. During the quarter, the company took possession of one property and divested three properties. Subsequent to the end of the quarter, the company entered

into an agreement to divest one additional property and took possession of a property portfolio comprising six properties, with Bilia AB as the tenant. The portfolio has an annual rental value of approximately SEK 24 million and a lease duration of 10 years.

## Properties taken possession of during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Librobäck 15:1	Uppsala	Public property	7 239	100
<b>Total</b>			<b>7 239</b>	<b>100</b>

## Properties handed over during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Bryggaren 12	Karlstad	Office	12 802	91
Affärsmannen 2	Karlstad	Non food retail/grocery store	1 710	100
Järnhandlaren 6	Nyköping	Public property	2 188	100
<b>Total</b>			<b>16 700</b>	<b>93</b>

## Properties taken possession of and agreed for possession after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Grustäkten 6	Helsingborg	Warehouse/light industry/logisticstik	4 941	100
Gånggriften 5	Malmö	Warehouse/light industry/logisticstik	2 252	100
Ratten 4	Trollhättan	Warehouse/light industry/logisticstik	8 669	100
Oxen 4	Södertälje	Warehouse/light industry/logisticstik	1 336	100
Navaren 7	Eskilstuna	Warehouse/light industry/logisticstik	1 866	100
Navaren 10	Eskilstuna	Warehouse/light industry/logisticstik	-	-
<b>Total</b>			<b>19 064</b>	<b>100</b>

## *Existing associated companies*

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

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### **Krona Public Real Estate AB**

The company is listed and owns the Norwegian educational and cultural center Krona in Kongsberg. The largest tenants are the Norwegian State and Kongsberg municipality, which together account for approx. 85% of the rental income. The company is an associated company.

Property value:	SEK 1 232 m
Annual net operating income, approx.:	SEK 72 m
Ownership:	27.3%

# Project portfolio

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

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We continuously work to identify development opportunities and unused building rights within the property portfolio. The goal of project operations is to increase returns and create value growth through satisfied customers with long contracts and improved cash flows, also with a focus on environmentally sustainable development.

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

As of June 30, 2025, there were obligations regarding the Stenus Fastigheters project of SEK 279.3 million.

## Focus and development

Stenus Fastigheter operates four types of projects:

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

## Plan project

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

### *Samariten 1*

The potential building rights amount to approximately 33 000 sqm. The planning work comprises approximately 25 000 sqm gross area residential building rights for the extension of existing buildings and approximately 8 000 sqm gross area building rights with extensions, mainly for the public sector segment. The external valuation of this project amounts to approximately SEK 20 million.

## Property development

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

## Sustainability project

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

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

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

As of the date of the report release, Stenus Fastigheter has received a total of 17 certifications in the portfolio, BREEM in use "Very Good". A further 12 properties are planned to be certified according to BREEM in 2025.

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

## Sustainability and Reuse

Stenus Fastigheter incorporates reuse practices in various projects, with opportunities evaluated early to identify viable options. This may involve renovating and upgrading existing components to meet current requirements or sourcing reused components from external parties, such as contractors or property owners undergoing renovations. In the second quarter, a major project involves installing chilled beams (ventilation and cooling systems) and acoustically rated door units acquired through reuse, significantly reducing CO<sub>2</sub> emissions compared to using newly manufactured components.

## The company's project activities<sup>1</sup>

Property	Municipality	Area sqm	Estimated project- costs SEK m	Costs incurred SEK m	Re- maining costs SEK m	Rental value SEK m	Occupancy rate %	Tenant	Duration year	Completed	Other info
<b>Planning projects/building rights</b>											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
<b>Property development</b>											
Skiftinge 1:5 & 1:6	Eskilstuna	1 374	18.5	15.1	3.4	1.6	100	Jem & Fix	10	Completed Q2 2025	BREEAM
Librobäck 15:1	Uppsala	7 239	47.5	3	44.5	3.7	100	Polismyndigheten	6	Q2 2026	
Köpmanen 7	Västerås	9 098	85.0	65.0	20.0	18	100	Motonet, Dollarstore, Dressman, LindeX, gemensamhetsytor	12	Q2-Q3 2025	BREEAM
Forellen 19	Tyresö	8 657	200	0.8	199.2	19.9	100	Tyresö Kommun	15	Q2 2027	Miljö- byggnad Silver/Guld
Fjärilen 22	Södertälje	1 501	11	1.1	9.9	3.5	100	Arbetsförmedlingen	5	Q1 2026	
<b>Sustainability projects<sup>2</sup></b>											
Fanfaren 5	Karlstad		0.13	0.13	–					Completed Q2 2025	BREEAM
Fanfaren 6	Karlstad		0.13	0.13	–					Completed Q2 2025	BREEAM
Fanfaren 7	Karlstad		0.13	0.13	–					Completed Q2 2025	BREEAM
Kumläkneken 2	Norsborg		0.13	0.13	–					Completed Q2 2025	BREEAM
Månskarären 1	Södertälje		0.13	0.13	–					Completed Q2 2025	BREEAM
Köpmanen 7	Västerås		0.13	0.06	0.07					Q4 2025	BREEAM
Blomsterlandet	Eskilstuna		0.13	0.1	0.03					Q3 2025	BREEAM
Handelsområde Skiftinge	Eskilstuna		0.4	0.1	0.3					Q4 2025	BREEAM
Hammaren 1	Tibro		0.13	0.03	0.1					Q3 2025	BREEAM
Hårstorp 1:100	Finspång		0.13	0.01	0.12					Q3 2025	BREEAM
Kumla 3:175	Tyresö		0.13	–	0.13					Q3 2025	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro		0.13	0.03	0.1					Q3 2025	BREEAM
Personbilen 1	Skövde		0.13	–	0.13					Q3 2025	BREEAM
Svarven 4	Nässjö		0.13	0.02	0.11					Q3 2025	BREEAM
Traktorn 1	Skövde		0.13	–	0.13					Q3 2025	BREEAM
Köpmanen 12	Västerås		0.13	–	0.13					Q3 2025	BREEAM
Företagaren 1	Södertälje		0.13	–	0.13					Q4 2025	BREEAM
Torshälla	Eskilstuna		0.13	0.01	0.12					Q4 2025	BREEAM
Månskarären	Södertälje		0.13	0.11	0.02					Q3 2025	BREEAM
Expeditören 13	Örebro		0.13	–	0.13					Q3 2025	BREEAM
Expeditören 17	Örebro		0.13	–	0.13					Q3 2025	BREEAM
Vissberga 11:5	Hallsberg		0.13	0.01	0.12					Q4 2025	BREEAM
Släggan 3	Karlstad		0.13	0.01	0.12					Q4 2025	BREEAM
Fabrikören	Älvsjö		0.13	–	0.13					Q4 2025	BREEAM
<b>Summa</b>		<b>60 869.0</b>	<b>372.6</b>	<b>93.3</b>	<b>279.3</b>	<b>46.7</b>					

- 1 Projects exceeding SEK 10 million and sustainability projects.  
2 The cost refers to certification expenses related to BREEAM.



### Köpmannen 7

**Segment:** Non food retail/grocery store

**Area:** 9 089 sqm gross area

**Status:** Ongoing production

**Comment:** The building is adapted for two tenants; Motonet and Dollarstore. The lease agreement with Motonet is signed for 12 years with an area of 4 690 sqm and the lease agreement with Dollarstore is signed for 15 years with an area of 3 100 sqm. Relocation also takes place by two existing tenants within the same property with new adaptation; Lindex with an area of 768 sqm with a lease of 5 years and Dressman with an area of 280 sqm with a lease of 6 years.



### Skiftinge 1:5 & 1:6

**Segment:** Non food retail/grocery store

**Area:** 1 374 sqm gross area

**Status:** Tenant moves in Q2 2025

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



### Fjärilen 22

**Segment:** Office

**Area:** 1 501 sqm gross area

**Status:** Tenant moves in Q1 2026

**Comment:** A new 5-year lease agreement has been signed with the Swedish Public Employment Service (Arbetsförmedlingen). The building is being adapted to streamline and modernise the existing premises, reducing the area from 3 000 sqm to 1 500 sqm. The adaptation focuses on carrying out the update using reused materials. Work has begun with the procurement and reuse of evaluated and approved chilled beams, sound-rated doors, and other components.



### Forellen 19

**Segment:** Office

**Area:** 8 657 sqm gross area

**Status:** Tenant moves in Q2 2025

**Comment:** A new 15-year lease agreement has been signed with Tyresö Municipality for a premises area of 8 657 sqm. The existing building is being adapted according to a new space programme and to improve accessibility for the public. In collaboration with Tyresö Municipality, the project planning is carried out with a strong focus on reuse. A reuse inventory will be conducted in the existing building, as well as in cooperation with reuse centres and other property owners. Reuse opportunities will be integrated into the design phase and form the basis for the building's redevelopment. Existing ventilation and control systems will be upgraded and made more energy-efficient. The building aims to achieve Miljöbyggnad Gold or Silver certification.

# Funding

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

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## Events during the quarter

- The interest coverage ratio (ICR) over the rolling 12 months has improved compared to the previous quarter, from 1.92 to 2.03.
- The Company has refinanced a loan agreement of SEK 476 million ahead of schedule on significantly better terms than the existing loan agreement, which will reduce the Company's interest expenses.
- The Company has entered into new interest rate derivatives totaling SEK 350 million to reduce the Company's interest rate risk over the long term.

## Events after the quarter

- After the end of the quarter, the Company took possession of a property portfolio consisting of 6 properties and, in connection with the acquisition, secured new financing on better terms than the average margin of the existing financing.

## Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, green bond, and equity. The company's external lenders mainly consist of large Nordic commercial banks that provide secured senior loans and construction credits. Only a small portion of the total debt portfolio consists of bonds.

## Funding strategy

A well-balanced financing structure and access to external financing are central to the company. This ensures good access to capital both in the short and long term. The company's financing strategy, in light of this, involves working proactively with good foresight towards various lenders, with the goal of securing a diversified loan portfolio in terms of both varying capital and interest terms, as well as different sources of financing and lenders.

## Interest-bearing financing

At the end of the reporting period, the company's interest-bearing liabilities amounted to SEK 7 515.4 (7 386.6) million, consisting of secured bank loans of SEK 6 918.4 (6 790.2) million and unsecured bonds of SEK 597.1 (596.4) million. At the end of the reporting period, Stenhus Fastigheter's three largest creditors were Swedbank AB (publ), Nordea Bank Abp, branch in Sweden (publ), and Danske Bank A/S, Sweden Branch.

## Senior bank loans

The senior bank loans of SEK 6 918.4 (6 790.2) million consisted of secured bank loans of SEK 6 918.4 (6 723.8) million and secured construction credits of SEK 0 (66.4) million.

## Green unsecured bonds

The Company has outstanding green unsecured bonds amounting to SEK 597.1 (596.4) million. Apart from the green bond loan, the Company has no other bond maturities or unsecured financing instruments. The green bond has a nominal amount of SEK 598.8 million and matures in October 2026.

## Unutilized credit facilities

At the end of the reporting period, the Company had unused credit facilities amounting to SEK 525.0 (228.6) million, of which SEK 0.0 (3.6) million related to unused construction credit, SEK 50.0 (50.0) million to an unused overdraft facility, and SEK 475.0 (175.0) million to unused revolving credit facilities (RCF) totaling SEK 475.0 (175.0) million.

### Interest rate structure bank and bond loans as of 30 June 2025<sup>3</sup>

	Capital SEK m	Derivat <sup>1</sup> SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 497.8	-2 189.2	5 308.6	5.7	70.6
1–2 years	–	400.0	400.0	5.8	5.3
2–3 years	–	1 639.2	1 639.2	1.6	21.8
3–4 years	–	150.0	150.0	1.4	2.0
4–5 years	–	–	–	–	–
> 5 years	17.7	–	17.7	5.0	0.2
<b>Total/average</b>	<b>7 515.4</b>	<b>–</b>	<b>7 515.4</b>	<b>4.0</b>	<b>100.0</b>

### Debt maturity structure bank and bond loans as of 30 June 2025<sup>3</sup>

	Secured bank loans SEK m	Bonds SEK m	Total SEK m	Average interest %	Share of total %
< 1 year <sup>2</sup>	569.9	–	569.9	4.1	7.6
1–2 years	792.4	597.1	1 389.4	5.9	18.5
2–3 years	5 353.0	–	5 353.0	3.9	71.2
3–4 years	105.0	–	105.0	3.9	1.4
4–5 years	–	–	–	–	–
> 5 years	98.1	–	98.1	4.0	1.3
<b>Total/average</b>	<b>6 918.4</b>	<b>597.1</b>	<b>7 515.4</b>	<b>4.3</b>	<b>100.0</b>

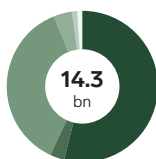
1 In addition to the stated derivatives of SEK 2 189.2 million, there are additional derivatives of SEK 1 701.7 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 569.9 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 103.4 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

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

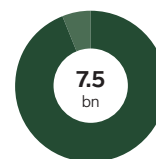
#### Equity and liabilities, SEK m

Interest-bearing liabilities (7 515)	53%
Share capital (372)	3%
Free equity capital (5 426)	38%
Other liabilities (611)	4%
Deferred tax (262)	2%
Minority interests (83)	1%



#### Interest-bearing financing, SEK m

Secured bank loans (6 918.4)	91.0%
Unsecured bonds (597.1)	9.0%



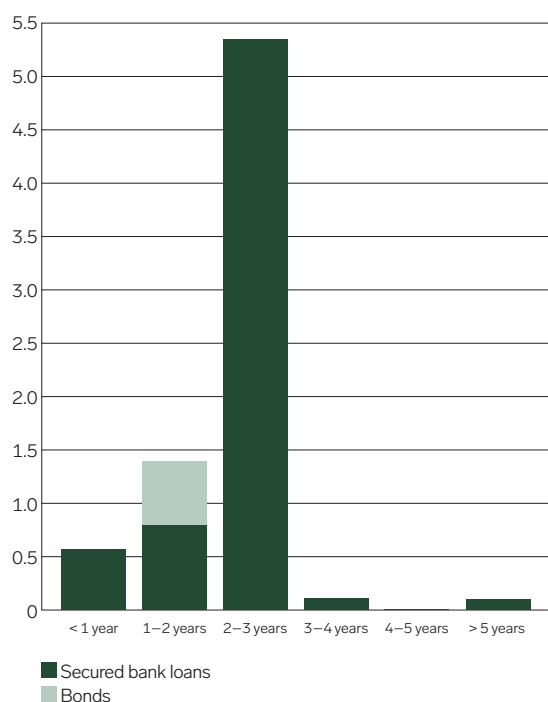
## Debt maturity

As of the end of the reporting period, the average capital binding period for the company's interest-bearing financing was 2.3 years (2.4 years). This is higher than the company's financial policy, which stipulates that the average weighted capital binding period should not fall below 2.0 years in the long term.

Loans maturing within twelve months amounted to SEK 673.3 (764.2) million, which corresponds to 9.0 (10.3) percent of the company's external debt.

### Debt maturity structure bank and bond loans

SEK bn



## Fixed interest rates

Stenhus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. The volume hedged with interest rate swaps amounted to SEK 3 890.9 (3 530.5) million at the end of the reporting period, and fixed-rate loans amounted to SEK 75.1 (76.9) million. The company's interest rate hedging ratio was therefore approximately 52.8 (48.8) percent as of the balance sheet date. The interest rate swaps are valued at fair value through the income statement. As of June 30 2025, the total fair value of the interest rate swaps was SEK -39,5 (-0.5) million.

The average weighted interest rate duration, including the effect of interest rate derivatives, was 1.2 (1.1) years as of the reporting date. The company's interest rate strategy is to continuously enter into new interest rate swaps to ensure that the average interest maturity of the company's debt remains between 12 and 24 months. The company's maturity structure of capital and interest, including the effect of interest rate swaps, is shown in the table above. The average interest rate of the debt portfolio, including interest rate swaps and construction credits, was 4.0 (5.4) percent at the end of the period.

## Financial Guidelines

In order to ensure a sound and well-balanced financing structure, the company's financial policy stipulates a number of limitations related to the net debt ratio, equity ratio, interest coverage ratio, and capital binding. The bank loans are secured with standard collateral, such as mortgages on properties, pledges over shares, and, where applicable, guarantees from the parent company. The agreements may also include information and financial covenants (so-called covenants). These financial covenants impose restrictions on loan-to-value ratio, interest coverage ratio, and equity ratio. Compliance with the company's general financial policy and the loan facility covenants is monitored continuously and reported to the board on a quarterly basis. The financial risk limitations according to the financial policy, along with the actual outcome as of the end of the reporting period, are presented below.

All covenants were fulfilled as of June 30 2025.

### Key figures financial risk

Target	June 30 2025
The net loan-to-value ratio shall, in the long term, be below 55%	52.5
The interest coverage ratio shall, in the long term, exceed 2.25 times	2.03*
The equity ratio shall exceed 35%	41.8
The average weighted debt maturity shall, in the long term, amount to at least 2.0 years	2.3

\* Trailing 12 months

# The share and the shareholders

In total, there were 363 090 216 (371 778 606) outstanding shares before dilution as of June 30, 2025. The Annual General Meeting of May 2025 resolved on a dividend per share of SEK 0.20 (-) divided into two payments. SEK 0.10 was paid in June 2025 and SEK 0.10 will be paid in December 2025.

In addition, it was resolved at the Extraordinary General Meeting in February 2025 and the Annual General Meeting in May 2025 to repurchase or transfer own shares, a maximum of 10 percent of the issued shares. Repurchase of own shares is a strategy to strengthen shareholder value by increasing earnings per share.

During the period, the Company has repurchased 9 043 000 own shares for a total amount of SEK 96 155 240. Of these, 354 610 shares have been divested at an average price of SEK 14.1 per share as part of the purchase price of the acquisition of a property in Uppsala. As of June 30, 2025, the Company's holding of own shares amounted to 8 673 390, corresponding to 2.3 percent of the total number of shares, with an average acquisition price of SEK 10.6 per share. The share buybacks have resulted in an increase in earnings per share of 2.4 percent.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.50 (0.42). Earnings per weighted average number of shares before dilution amounted to SEK 0.38 (-0.10) per share.

## Resolution on option program

Stenhus Fastigheter has two resolved option programs;

- Resolved on 26 October 2022, subscription period 1-30 November 2025. Comprises a maximum of

3 000 000 warrants with a subscription price corresponding to 130 percent of the share's average price (at least quota value). At full exercise, the share capital will increase by SEK 3 000 000 through 3 000 000 new shares.

- Resolved on 23 May 2024, subscription period 1-30 June 2027. Comprises a total of a maximum of 3 000 000 warrants (CEO 250 000, others 2 750 000) with a subscription price corresponding to 150 percent of the share's average price (at least quota value). At full exercise, the share capital will increase by SEK 3 000 000 through 3 000 000 new shares.

The option programs are aimed at the company's management team and employees. The warrants are transferred to the employees on market terms. Upon full exercise of the warrants, the dilution effect amounts to approximately 1.65 percent of the total number of outstanding shares and votes in the Company as of June 30, 2025.

For more information about the option programs, see the Annual Report 2024.

## The share after dilution

At the end of the period, there were a total of 363 090 216 (371 778 606) outstanding shares after dilution as of June 30, 2025.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.50 (0.42). Earnings per weighted average number of shares after dilution amounted to SEK 0.38 (-0.10) per share.

## Largest shareholder as of June 30 2025

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 698 818	24.4
Fastighets AB Balder	74 601 354	20.1
Investment AB Öresund	33 016 084	8.9
Länsförsäkringar Fonder	19 165 723	5.2
Anna Engebretsen	15 312 324	4.1
Avanza Pension	13 982 715	3.8
FastPartner AB	10 359 254	2.8
First Fondene	7 400 000	2.0
Carnegie Fonder	6 570 238	1.8
Conny Ryk	6 165 418	1.7
<b>Total 10 largest owners</b>	<b>277 271 928</b>	<b>74.6</b>
Other shareholders	85 818 288	23.1
<b>Total number of outstanding shares</b>	<b>363 090 216</b>	<b>97.7</b>
Shares held by Stenhus Fastigheter AB	8 673 390	2.3
<b>Total number of shares</b>	<b>371 778 606</b>	<b>100.0</b>

# Comments on income and balance sheet items and cash flow

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*The group's rental income amounted to SEK 507.4 (525.8) million and the operating net amounted to SEK 381.6 (398.4) million. Economic occupancy rate amounted to 92.4 (94.4) percent with a rental duration of 6.1 (6.1) years. Cash flow amounted to SEK 228.3 (-12.4) million.*

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Profit and cash flow items refer to the period 1 January-30 June 2025 with comparative figures 1 January-30 June 2024. The amounts of the balance sheet items refer to the position at the end of the period.

At the end of June 2025, the portfolio consisted of 134 properties, compared with 153 properties as of the same period last year.

## Income

The Group's rental income amounted to SEK 507.4 (525.8) million. The average economic occupancy rate was 92.4 (94.4) percent and the rental duration was 6.1 (6.1) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

## Costs

Property costs amounted to SEK 125.8 (127.3) million and most of the operating costs for letted areas are charged to the tenant. Central administrative expenses amounted to SEK 35.7 (34.4) million. The increase is primarily attributable to the Group's efforts to strengthen its internal organization, which resulted in certain temporary overlapping costs during the period.

Net financial income amounted to SEK -167.7 (-213.1) million with the decrease attributable partly to lower interest rates and also to a reduced margin. Within this item, in accordance with IFRS 16, interest costs for leasing agreements including land rights and leased cars are also reported, these amounted to SEK 2.8 (2.8) million during the period.

The average interest rate was 4.0 (5.2) percent. The interest coverage ratio was 2.03 (1.82) times over the rolling 12 months.

## Net operating income and profit from property management

Net operating income for the period amounted to SEK 381.6 (398.4) million. The surplus ratio, however, remains roughly at the same level as the previous year, 75.2 (75.8) percent. Profit from property management for the period amounted to SEK 185.1 (156.1) million, corresponding to SEK 0.50 (0.42) per share after dilution.

## Profit from associated companies

The Group reported profit from associated companies of SEK 3.9 (-20.8) million, of which profit from property management amounted to SEK 6.9 (5.2) million. The profit from associated companies in 2025 is attributed to the holdings in Krona Public Real Estate AB.

## Changes in value

Changes in the value of properties amounted to SEK 53.4 million (-149.8) during the period, of which unrealized changes accounted for SEK 65.6 million (-136.8). The unrealized value change was 0.5 percent (-1.0).

New leases/re negotiations contributed to a positive value change of approximately SEK 32 million, covering a total of around 31 528 square meters in new and renegotiated leases. Additional vacancies, higher rental income, and slightly lowered yield requirements have, on balance, resulted in a positive value change of SEK 33.6 million. In total, the unrealized value change amounted to SEK 65.6 million. The total market value of the property portfolio thus amounted to SEK 13 355.8 (13 395.0) million.

Unrealized changes in the value of derivatives for the entire period impacted the result by SEK -39.0 million (-4.1) and relate entirely to unrealized value changes driven by falling market interest rates.

## Tax

Reported tax amounted to SEK -55.4 (-15.8) million, of which SEK -22.3 (-18.2) million was current tax. Current tax and deferred tax have been calculated based on a nominal tax rate of 20.6 percent.

The remaining loss carry-forward has been calculated at SEK 170.7 (170.4) million, corresponding to a tax effect of SEK 35.2 (35.1) million. The tax effect of remaining loss carry-forwards is net recognized under deferred tax liabilities.

The market value of the properties exceeded its tax value by SEK 7 952.7 (7 868.2) million, of which SEK 6 537.8 (6 652.9) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognized. Deferred tax liabilities have been

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recognized on the net of these items, SEK 1 414.9 (1 215.3) million, corresponding to SEK 291.5 (250.4) million. In addition, there was deferred tax attributable to the elimination of untaxed reserves amounting to SEK 13.4 (13.3) million, and a deferred tax asset related to financial instruments amounting to SEK 8.1 (0.1) million.

There are no ongoing tax disputes within the Group.

#### **Profit after tax**

Profit after tax amounted to SEK 141.0 (-39.6) million. The profit after tax attributable to the parent company's shareholders amounted to SEK 139.5 (-37.2) million, corresponding to SEK 0.38 (-0.10) per share after dilution.

#### **Balance sheet items**

The market value of the properties amounted to SEK 13 355.8 million (13 395.0) at the end of the period, representing a decrease of SEK 39.2 million since the beginning of the year. The decrease is explained by property divestments, partly offset by acquisitions, changes in value, and project investments.

Shares in associated companies amounted to SEK 106.8 (99.5) million at the end of the period, which is an increase of SEK 7.3 million. The increase is primarily attributable to a positive income from property management of SEK 6.9 million as well as share acquisitions.

Cash and cash equivalents amounted to SEK 453.2 (224.9) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, acquisition of own shares, dividends, and transactions with non-controlling interests (additional acquisition of shares in Backaheden) and amounted to SEK 5 880.7 (5 922.3) million.

Interest-bearing liabilities amounted to SEK 7 515.4 (7 386.6) million, where the short-term part has decreased from SEK 764.2 million to SEK 673.3 million. On the balance sheet date, the company's interest derivatives had a value of SEK -39.5 (-0.5) million.

The loan-to-value ratio amounted to 55.8 (54.7) percent and the net loan-to-value ratio amounted to 52.5 (53.1) percent. The equity ratio has decreased to

41.8 percent (42.7), primarily due to share buybacks and dividend payments.

#### **Parent company**

The parent company owns no properties. The majority of the Parent Company's revenue comes from intra-group sales. Revenues amounted to SEK 44.0 (43.2) million. There were 44 (38) employees in the parent company. The result amounted to SEK -30.5 (-53.7) million.

The parent company owned shares in subsidiaries worth SEK 4 717.6 (4 024.2) million and had an intra-group net payable of SEK -525.0 (490.9) million. Shares in associated companies amounted to SEK 105.6 (102.2) million. Other assets amounted to SEK 24.7 (17.7) million and cash and cash equivalents to SEK 233.4 (77.6) million. The equity amounted to SEK 3 889.2 (4 083.5) million. Other liabilities as of June 30 amounted to SEK 667.1 (629.1) million, of which interest-bearing SEK 597.1 (596.4) million.

### Cash flow

Cash flow for the period amounted to SEK 228.3 million (-12.4). The main items affecting cash flow were the sale and acquisition of subsidiaries, property investments, loan repayments and new borrowings, as well as share buybacks.

Cash flow from operating activities amounted to SEK 161.1 (124.6) million.

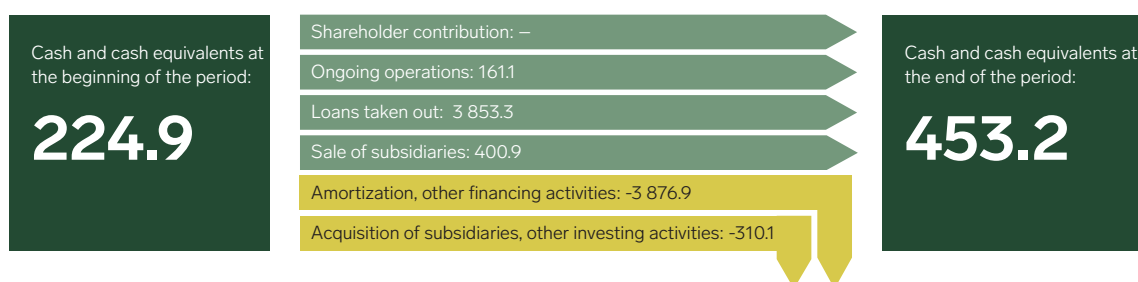
The cash flow from investing activities amounted to 90.8 (133.5) million SEK, of which property sales through subsidiaries amounted to 400.9 (254.9) million SEK, and property acquisitions through

subsidiaries amounted to -148.6 (-) million SEK, as shown in the table below.

Investments in the existing portfolio amounted to SEK -157.3 (-120.6) million.

Cash flow from financing activities amounted to SEK -23.5 (-270.5) million, of which loans taken out amounted to SEK 3 853.3 (698.7) million and amortization amounted to SEK -3 725.6 (-957.6) million.

### Consolidated cash flow in summary, SEK million



### Acquisition of subsidiaries, SEK thousand

	2025 Jan-June	2024 Jan-June
Acquisition of investment properties	-155 361	–
Reissue of shares as payment	5 000	–
Assumption of interest-bearing debt	-562	–
Assumption of other debts	2 276	–
<b>Cash flow impact</b>	<b>-148 647</b>	<b>–</b>

### Sale of subsidiaries, SEK thousand

	2025 Jan-June	2024 Jan-June
Sale of investment properties	405 289	273 440
Seller promissory note	–	-14 006
Transfer of other assets	111	220
Assignment of other debts	-4 544	-4 757
<b>Cash flow impact</b>	<b>400 856</b>	<b>254 897</b>



# Financial information

## Consolidated income statement

	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	Rolling 12 months July 2024- June 2025	2024 jan- dec
Amount in SEK thousand						
Rental income and other income	250 596	257 706	507 375	525 781	993 390	1 011 796
Property Costs	-56 966	-56 613	-125 794	-127 349	-226 764	-228 319
<b>Net operating income</b>	<b>193 630</b>	<b>201 093</b>	<b>381 581</b>	<b>398 432</b>	<b>766 626</b>	<b>783 477</b>
Central administration costs	-18 469	-18 734	-35 735	-34 426	-67 206	-65 897
Listing costs	-	-	-	-	-13 815	-13 815
Results from associated companies	793	2 875	3 948	-20 849	-1 888	-26 685
–of which profit from property management	2 996	3 043	6 916	5 203	11 665	9 952
–of which changes in value of investment properties	-1	93	-281	-22 490	-291	-22 500
–of which tax	-188	-52	-1 576	472	-1 225	823
–of which other	-2 014	-209	-1 111	-4 034	-12 037	-14 960
Financial income	7 579	16 465	22 373	32 406	46 860	56 893
Financial costs	-90 166	-123 028	-190 085	-245 488	-399 403	-454 806
<b>Results including changes in value in associated companies</b>	<b>93 367</b>	<b>78 671</b>	<b>182 082</b>	<b>130 075</b>	<b>331 174</b>	<b>279 167</b>
–of which profit from property management	95 570	78 839	185 050	156 127	358 542	329 619
Changes in value of investment properties	37 812	-62 425	53 381	-149 843	90 543	-112 681
Changes in value of financial instruments	-57 166	-24 302	-39 037	-4 064	-75 062	-40 089
<b>Profit/Loss before tax</b>	<b>74 013</b>	<b>-8 056</b>	<b>196 426</b>	<b>-23 832</b>	<b>346 655</b>	<b>126 397</b>
Current tax	-11 423	-8 829	-22 307	-18 157	-49 933	-45 783
Deferred tax	-13 484	4 386	-33 088	2 348	-60 067	-24 631
<b>Profit/Loss for the period/year</b>	<b>49 106</b>	<b>-12 499</b>	<b>141 031</b>	<b>-39 641</b>	<b>236 655</b>	<b>55 983</b>
<b>Attributable to:</b>						
The parent company's shareholders	48 381	-11 812	139 524	-37 249	233 219	56 446
Non-controlling interests	725	-687	1 507	-2 392	3 436	-463

## Total comprehensive income for the period

	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	Rolling 12 months July 2024- June 2025	2024 jan- dec
Amount in SEK thousand						
Profit/Loss for the period/year	49 106	-12 499	141 031	-39 641	236 655	55 983
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>49 106</b>	<b>-12 499</b>	<b>141 031</b>	<b>-39 641</b>	<b>236 655</b>	<b>55 983</b>
<b>Attributable to:</b>						
The parent company's shareholders	48 381	-11 812	139 524	-37 249	233 219	56 446
Non-controlling interests	725	-687	1 507	-2 392	3 436	-463

## Data per share

	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	Rolling 12 months July 2024- June 2025	2024 jan- dec
Amount in SEK thousand						
Profit/Loss for the period/year attributable to the parent company's shareholders	48 381	-11 812	139 524	-37 249	233 219	56 446
Weighted average number of outstanding shares before dilution, thousands	364 750	370 629	367 782	370 629	369 797	371 207
Weighted average number of outstanding shares after dilution, thousands	364 750	371 224	367 782	371 224	369 797	371 503
<b>Earnings per weighted average number of shares before dilution, SEK</b>	<b>0.13</b>	<b>-0.03</b>	<b>0.38</b>	<b>-0.10</b>	<b>0.63</b>	<b>0.15</b>
<b>Earnings per weighted average number of shares after dilution, SEK</b>	<b>0.13</b>	<b>-0.03</b>	<b>0.38</b>	<b>-0.10</b>	<b>0.63</b>	<b>0.15</b>

## Group balance sheet

Amount in SEK thousand	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>			
Investment properties	13 355 790	13 557 431	13 395 030
Right of use assets	199 558	197 542	198 498
Intangible fixed assets	4 702	4 392	4 564
Other tangible fixed assets	507	579	498
Shares in associated companies	106 821	97 810	99 450
Long-term receivables	35 000	–	38 006
Derivatives	–	35 551	–
<b>Total long-term assets</b>	<b>13 702 378</b>	<b>13 893 305</b>	<b>13 736 046</b>
Account receivables	4 224	7 754	6 452
Other receivables	32 275	57 550	55 985
Pre-paid expenses and accrued income	76 408	73 955	55 856
Cash and cash equivalents	453 212	293 774	224 941
<b>Total short-term assets</b>	<b>566 119</b>	<b>433 033</b>	<b>343 234</b>
<b>Total assets</b>	<b>14 268 497</b>	<b>14 326 338</b>	<b>14 079 280</b>
Amount in SEK thousand	2025-06-30	2024-06-30	2024-12-31
<b>Equity</b>			
Share capital	371 779	370 629	371 779
Other capital contributions	4 937 973	4 923 418	4 937 973
Retained earnings inc. current profit	487 891	394 645	502 096
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 797 643</b>	<b>5 688 692</b>	<b>5 811 848</b>
Non controlling interest	83 073	163 209	110 465
<b>Total equity</b>	<b>5 880 716</b>	<b>5 851 901</b>	<b>5 922 313</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	6 842 144	7 210 425	6 622 398
Long-term leasing liability	199 558	197 542	198 498
Derivatives	39 510	–	473
Deferred tax liabilities	261 545	202 418	228 475
<b>Total long-term liabilities</b>	<b>7 342 757</b>	<b>7 610 385</b>	<b>7 049 844</b>
Short-term interest-bearing liabilities	673 301	488 492	764 153
Accounts payable	18 234	29 947	13 098
Tax liabilities	49 679	49 286	58 683
Other liabilities	87 962	59 510	59 131
Accrued expenses and pre-paid income	215 848	236 817	212 058
<b>Total short-term liabilities</b>	<b>1 045 024</b>	<b>864 052</b>	<b>1 107 123</b>
<b>Total liabilities</b>	<b>8 387 781</b>	<b>8 474 437</b>	<b>8 156 967</b>
<b>Total equity and liabilities</b>	<b>14 268 497</b>	<b>14 326 338</b>	<b>14 079 280</b>

## Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

Amount in SEK thousand	Share capital	Other contributed capital	Profit earned incl. net profit for the period	Total	Non-controlling interests	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 923 418</b>	<b>420 791</b>	<b>5 714 838</b>	<b>188 793</b>	<b>5 903 631</b>
Repayment of shareholder contributions				–	-452	-452
Transaction with minority shareholders			11 103	11 103	-22 740	-11 637
Profit/Loss for Jan-June 2024			-37 249	-37 249	-2 392	-39 641
<b>Equity as of 30 June 2024</b>	<b>370 629</b>	<b>4 923 418</b>	<b>394 645</b>	<b>5 688 692</b>	<b>163 209</b>	<b>5 851 901</b>
New share issue	1 150	13 752		14 902	–	14 902
Issuance of warrants		803		803	–	803
Divested minority shares				–	-7 691	-7 691
Transaction with minority shareholders			13 756	13 756	-46 982	-33 226
Profit/Loss for July-December 2024			93 695	93 695	1 929	95 624
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 937 973</b>	<b>502 096</b>	<b>5 811 848</b>	<b>110 465</b>	<b>5 922 313</b>
Share repurchases			-96 155	-96 155	–	-96 155
Reissue of shares as payment for property acquisition			5 000	5 000	–	5 000
Dividend			-72 709	-72 709	–	-72 709
Transaction with minority shareholders			10 135	10 135	-28 899	-18 764
Profit/Loss for Jan-June 2025			139 524	139 524	1 507	141 031
<b>Equity as of 30 June 2025</b>	<b>371 779</b>	<b>4 937 973</b>	<b>487 891</b>	<b>5 797 643</b>	<b>83 073</b>	<b>5 880 716</b>

## Consolidated statement of cash flows in summary

Amount in SEK thousand	2025 April- June	2024 April- June	2025 Jan- June	2024 Jan- June	Rolling 12 months July 2024- June 2025	2024 jan- dec
<b>Operating activities</b>						
Profit/loss before tax	74 013	-8 056	196 426	-23 832	346 655	126 397
Adjustments for other items not included in cash flow	19 400	85 063	-16 605	176 757	-10 221	183 141
	93 413	77 007	179 821	152 925	336 434	309 538
Tax paid	5 845	-6 202	-29 550	-9 812	-44 895	-25 157
<b>Cash flow from operating activities before changes in working capital</b>	<b>99 258</b>	<b>70 805</b>	<b>150 271</b>	<b>143 113</b>	<b>291 539</b>	<b>284 381</b>
Increase (-)/Decrease(+) in current receivables	32 113	14 651	8 345	22 991	24 902	39 548
Increase (+)/Decrease(-) in current liabilities	-13 588	-2 087	2 436	-41 501	-25 121	-69 058
<b>Cash flow from operating activities</b>	<b>117 783</b>	<b>83 369</b>	<b>161 052</b>	<b>124 603</b>	<b>291 320</b>	<b>254 871</b>
<b>Investing activities</b>						
Acquisition of investment properties through subsidiaries	-97 440	–	-148 647	–	-308 588	-159 941
Sale of investment properties through subsidiaries	373 886	158 007	400 856	254 897	800 739	654 780
Acquisition of intangible fixed assets	-327	-524	-626	-739	-1 285	-1 398
Acquisition of tangible fixed assets	–	–	-100	–	-100	–
Investments in investment properties	-77 875	-62 810	-157 307	-120 637	-253 783	-217 113
Sale of investment properties	–	–	–	–	11 535	11 535
Investments in associated companies	–	–	-3 424	–	-10 900	-7 476
<b>Cash flow from investing activities</b>	<b>198 244</b>	<b>94 673</b>	<b>90 752</b>	<b>133 521</b>	<b>237 618</b>	<b>280 387</b>
<b>Financing activities</b>						
New share issue	–	–	–	–	743	743
Share repurchases	-56 107	–	-96 155	–	-96 155	–
Transaction with minority shareholders	-7 462	-5 311	-18 764	-11 637	-51 990	-44 863
Paid dividend to the shareholders	-36 400	–	-36 400	–	-36 400	–
Loans taken out	124 770	123 353	3 853 369	698 691	4 203 924	1 049 246
Amortization loans	-235 649	-228 421	-3 725 583	-957 599	-4 389 622	-1 621 638
<b>Cash flow from financing activities</b>	<b>-210 848</b>	<b>-110 379</b>	<b>-23 533</b>	<b>-270 545</b>	<b>-369 500</b>	<b>-616 512</b>
<b>Cash flow for the period/Year</b>	<b>105 179</b>	<b>67 663</b>	<b>228 271</b>	<b>-12 421</b>	<b>159 438</b>	<b>-81 254</b>
Cash and cash equivalents opening balance	348 033	226 111	224 941	306 195	293 774	306 195
<b>Cash and cash equivalents closing balance</b>	<b>453 212</b>	<b>293 774</b>	<b>453 212</b>	<b>293 774</b>	<b>453 212</b>	<b>224 941</b>

## Parent Company income statement

Amount in SEK thousand	2025 Jan-June	2024 Jan-June	2024 Jan-Dec
Net sales	44 032	43 152	85 493
Other external costs	-19 707	-23 977	-52 237
Personnel costs	-33 304	-29 872	-58 969
Depreciation of tangible and intangible fixed assets	-989	-955	-1 959
<b>Operating income</b>	<b>-9 968</b>	<b>-11 652</b>	<b>-27 672</b>
<b>Interest income and similar income items</b>			
Profit from participations in Group companies	-8 940	3 770	-306 088
Profit from participations in associated companies	–	-23 724	-23 724
Profit from other securities and receivables that are fixed assets	–	63	63
Financial income	14 348	16 131	32 084
Financial expenses	-27 910	-40 651	-75 544
<b>Profit/loss after financial items</b>	<b>-32 470</b>	<b>-56 063</b>	<b>-400 881</b>
Appropriations	–	–	10 449
<b>Profit/loss before tax</b>	<b>-32 470</b>	<b>-56 063</b>	<b>-390 432</b>
Tax	2 008	2 370	3 483
<b>Profit/loss for the period/year</b>	<b>-30 462</b>	<b>-53 693</b>	<b>-386 949</b>
Profit for the period is consistent with comprehensive income for the period			

## Parent Company balance sheet

Amount in SEK thousand	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	4 702	4 392	4 564
Tangible fixed assets	434	483	414
Right-of-use assets	3 609	4 085	3 795
<i>Financial fixed assets</i>			
Shares in group companies	4 717 645	4 210 883	4 024 160
Shares in associated companies	105 617	94 739	102 193
Receivables from group companies	1 277 337	832 141	873 972
Deferred tax assets	5 823	2 689	3 814
	6 106 422	5 140 452	5 004 139
	<b>6 115 167</b>	<b>5 149 412</b>	<b>5 012 912</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	42	170	143
Receivables from group companies	34 112	50 260	31 118
Other receivables	1 507	542	1 242
Prepaid expenses and accrued income	8 564	8 628	3 736
	44 225	59 600	36 239
Cash and cash equivalents	233 352	112 688	77 620
	233 352	112 688	77 620
<b>Total assets</b>	<b>6 392 744</b>	<b>5 321 700</b>	<b>5 126 771</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	371 779	370 629	371 779
	371 779	370 629	371 779
<i>Free equity capital</i>			
Premium reserve	4 207 560	4 192 213	4 207 560
Retained earnings	-659 703	-108 890	-108 890
Profit/loss for the period/year	-30 462	-53 693	-386 949
	3 517 395	4 029 630	3 711 721
<b>Total equity</b>	<b>3 889 174</b>	<b>4 400 259</b>	<b>4 083 500</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	597 051	595 816	596 433
Liabilities to group companies	1 836 277	288 907	412 920
	2 433 328	884 723	1 009 353
<b>Current liabilities</b>			
Lease liability	3 609	4 085	3 795
Accounts payable	1 809	1 041	357
Liabilities to group companies	186	3 428	1 270
Other short-term liabilities	40 331	3 723	2 226
Accrued expenses and prepaid income	24 307	24 441	26 270
	70 242	36 718	33 918
<b>Total equity and liabilities</b>	<b>6 392 744</b>	<b>5 321 700</b>	<b>5 126 771</b>

## Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-13 667</b>	<b>-95 223</b>	<b>4 453 952</b>
Transfer of the previous year's results			-95 223	95 223	–
Profit/Loss for the year Jan-June 2024				-53 693	-53 693
<b>Equity as of 30 June 2024</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-108 890</b>	<b>-53 693</b>	<b>4 400 259</b>
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Profit/Loss for the year July-Dec 2024				-333 256	-333 256
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-108 890</b>	<b>-386 949</b>	<b>4 083 500</b>
Transfer of the previous year's results			-386 949	386 949	–
Share repurchase			-96 155		-96 155
Reissue of shares as payment for property acquisition			5 000		5 000
Dividend			-72 709		-72 709
Profit/Loss for the year Jan-June 2025				-30 462	-30 462
<b>Equity as of 30 June 2025</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-659 703</b>	<b>-30 462</b>	<b>3 889 174</b>

# Other information

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Amount in thousands, unless otherwise stated.

## Company information

The consolidated accounts for the period 2025-01-01 – 2025-06-30, for Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter", the Group, the "Company") have been prepared by the CEO and board. The parent company is a Swedish limited liability company based in Stockholm, Sweden, with corporate registration number 559269-9507. Stenhus Fastigheter completed a listing transfer on December 18, 2024, and the company's shares are now listed on Nasdaq Stockholm Mid Cap.

Stenhus Fastigheter is a real estate company that owns and manages public and commercial properties with a clear geographical focus on metropolitan areas and growth areas. Stenhus Fastigheter is also actively working with existing and potential building rights within the current portfolio.

## Risks and uncertainties

Stenhus Fastigheter has a continuous process to identify significant risks that may affect the company's financial position and results. The company's risks are categorized within one of the following six categories:

- Business risks
- Operational risks
- Compliance risks
- Financial risks
- Reporting risks
- Sustainability risks

The principal risks include, among others, changes in property values, macroeconomic developments, changes in laws and regulations, project development activities, financing, and sustainability. For more information on identified risks, see Stenhus Fastigheter's annual and sustainability report 2024.

## Estimates and assessments

In order to be able to prepare the accounts in accordance with good accounting practice, the company's management must make assessments and assumptions that affect asset and liability items, respectively revenue and cost items, as well as information provided in general. Actual results may differ from these estimates. The accounting is particularly sensitive to the assessments and assumptions that form the basis for the valuation of the investment properties. For sensitivity analysis regarding assumptions linked to the property valuations, see section Property portfolio in this interim report and pages 21-23 in Stenhus Fastigheter's annual and sustainability report 2024.

## General accounting principles

This interim report for the group has been prepared in accordance with IAS 34 Interim reporting and applicable regulations in the Annual Accounts Act. Applied accounting and valuation principles and calculation

methods have been unchanged compared to the last annual report.

Derivatives are valued at market value in the balance sheet and other financial instruments at amortized cost. For interest-bearing liabilities, which consist of bank and bond loans, the market value deviates from the reported accrued acquisition value. Market value is determined based on the current interest rate curve with an addition for the borrowing margin. Derivatives are valued in accordance with level 2 in IFRS 13's valuation hierarchy. Management properties are reported at market value in accordance with level 3 in the valuation hierarchy.

The accounting principles for the parent company are unchanged from those stated in the annual report for 2024.

For other information on accounting principles, the group's annual report for 2024 is recommended, which is available on Stenhus Fastigheters' website, [www.stenhusfastigheter.se](http://www.stenhusfastigheter.se)

## Related Party Transactions

Stenhus Fastigheters' relationships with related parties appear on page 46 of this interim report and in note 3 of the annual report 2024. All related party transactions have been made on market terms.

## New standards and interpretations

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

## Significant events after the end of the period

### • Acquisition of Property Portfolio

On July 3, 2025, Stenhus Fastigheter took possession of a portfolio consisting of six properties within the warehouse, light industrial, and logistics segment. The portfolio, with a property value of SEK 299 million, was financed through a combination of internal funds and bank financing.

The properties are located in Helsingborg, Malmö, Eskilstuna, Södertälje, and Trollhättan, with a total lettable area of approximately 19 064 sqm. Bilia is the primary tenant in all properties. The annual rental value amounts to approximately SEK 24 million, with an average remaining lease term of 10 years.

## Income and balance sheet items by segment

2025 Jan-June Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	90 733	281 443	82 927	51 742	530	507 375
Property Costs	-24 303	-53 808	-21 513	-13 048	-13 122 <sup>2</sup>	-125 794
<b>Net operating income</b>	<b>66 430</b>	<b>227 635</b>	<b>61 414</b>	<b>38 694</b>	<b>-12 592</b>	<b>381 581</b>
Central administration	–	–	–	–	-35 735	-35 735
Results from associated companies	–	–	–	–	3 948	3 948
Financial income	–	–	–	–	22 373	22 373
Financial costs	–	–	–	–	-187 436	-187 436
Interest costs lease liability: Site leasehold fees	-869	-1 346	–	-434	–	-2 649
<b>Profit and loss including change in value of associated companies</b>	<b>65 561</b>	<b>226 289</b>	<b>61 414</b>	<b>38 260</b>	<b>-209 442</b>	<b>182 082</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	16 577	67 353	-42 751	24 391	–	65 570
Change in value of investment properties, realised	-1 301	–	-2 626	-8 262	–	-12 189
Changes in value of financial instruments	–	–	–	–	-39 037	-39 037
<b>Profit/loss before tax</b>	<b>80 837</b>	<b>293 642</b>	<b>16 037</b>	<b>54 389</b>	<b>-248 479</b>	<b>196 426</b>
<b>BALANCE SHEET</b>						
Investment properties	2 766 255	7 243 605	2 103 535	1 242 395	–	13 355 790
- Of which acquisitions for the period	102 925	–	52 436	–	–	155 361
- Of which sales for the period	-38 500	–	-57 548	-309 241	–	-405 289
- Of which the period's investments in existing properties	18 904	33 072	94 984	10 347	–	157 307
Other assets	–	–	–	–	912 707	912 707
<b>Total assets</b>	<b>2 766 255</b>	<b>7 243 605</b>	<b>2 103 535</b>	<b>1 242 395</b>	<b>912 707</b>	<b>14 268 497</b>

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

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

## Income and balance sheet items by segment

2024 Jan-June Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	85 512	287 733	95 869	56 451	216	525 781
Property Costs	-19 073	-60 533	-23 522	-12 631	-11 590 <sup>2</sup>	-127 349
<b>Net operating income</b>	<b>66 439</b>	<b>227 200</b>	<b>72 347</b>	<b>43 820</b>	<b>-11 374</b>	<b>398 432</b>
Central administration	–	–	–	–	-34 426	-34 426
Results from associated companies	–	–	–	–	-20 849	-20 849
Financial income	–	–	–	–	32 406	32 406
Financial costs	–	–	–	–	-242 827	-242 827
Interest costs lease liability: Site leasehold fees	-881	-1 346	–	-434	–	-2 661
<b>Profit and loss including changes in value of associated companies</b>	<b>65 558</b>	<b>225 854</b>	<b>72 347</b>	<b>43 386</b>	<b>-277 070</b>	<b>130 075</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-52 396	-64 679	-7 251	-12 441	–	-136 767
Change in value of investment properties, realised	–	-9 244	-3 832	–	–	-13 076
Changes in the value of financial instruments	–	–	–	–	-4 064	-4 064
<b>Profit/loss before tax</b>	<b>13 162</b>	<b>151 931</b>	<b>61 264</b>	<b>30 945</b>	<b>-281 134</b>	<b>-23 832</b>
<b>BALANCE SHEET</b>						
Investment properties	2 709 171	7 165 460	2 119 390	1 563 410	–	13 557 431
- Of which acquisitions for the period	–	–	–	–	–	–
- Of which sales for the period	–	-165 166	-108 274	–	–	-273 440
- Of which the period's investments in existing properties	17 841	90 336	6 864	5 596	–	120 637
Other assets	–	–	–	–	768 907	768 907
<b>Total assets</b>	<b>2 709 171</b>	<b>7 165 460</b>	<b>2 119 390</b>	<b>1 563 410</b>	<b>768 907</b>	<b>14 326 338</b>

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

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

## Related party transactions

### Group

The Group's main owner is Sterner Stenhus Holding AB. The services that the Group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. In addition, services for extensions and conversions are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 1.9 (2.2) million, of which SEK 1.1 (1.9) million was attributable to extensions and renovations.

Remuneration to companies over which the other Board of Directors and management have direct or indirect influence during the period amounted to SEK 4.6 (3.2) million and related to costs for due diligence and project management.

Intra-group services within the Stenhus Fastigheter i Norden AB Group consist of management services and due diligence costs, which are eliminated in the Group.

In addition to the above, there have been no related party transactions.

### Sterner Stenhus Holding AB Group, SEK t

	2025 Jan-June	2024 Jan-June
Sale of goods/services	1 804	1 599
Purchase of goods/services	1 903	2 179
Other	–	–
Receivables on the balance sheet date	42	–
Liability on the balance sheet date	–	2 372

### Board of Directors and management, SEK t

	2025 Jan-June	2024 Jan-June
Sale of goods/services	–	–
Purchase of goods/services	4 574	3 227
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	1 105	1 930

## Related party transactions

### Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. The total cost of these services during the period amounted to SEK 0.8 (0.3) million.

During the period, Stenhus Fastigheter i Norden AB has performed management and due diligence services to the Company's directly or indirectly owned subsidiaries in an amount of SEK 43.7 (43.2) million.

Remuneration to companies over which the other members of the Board of Directors and management have direct or indirect influence during the period amounted to SEK 2.7 (2.2) million and pertained to due diligence costs.

In addition to the above, there have been no related party transactions.

### Sterner Stenhus Holding AB Group, SEK t

	2025 Jan-June	2024 Jan-June
Sale of goods/services	203	–
Purchase of goods/services	825	282
Other	–	–
Receivables on the balance sheet date	42	–
Liability on the balance sheet date	–	–

### Stenhus Fastigheter i Norden AB Group, SEK t

	2025 Jan-June	2024 Jan-June
Sale of goods/services	43 678	43 152
Purchase of goods/services	–	–
Other	–	–
Receivables on the balance sheet date	1 311 449	882 401
Liability on the balance sheet date	1 836 463	292 335

### Board of Directors and management, SEK t

	2025 Jan-June	2024 Jan-June
Sale of goods/services	–	–
Purchase of goods/services	2 715	2 243
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	721	1 216

# *Declaration of the Board of Directors*

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*The Board of Directors and CEO give their assurance that this interim report provides a fair overview of the company's and the Group's operations, financial position and earnings and describes significant risks and uncertainties faced by the company and the companies included in the Group.*

*Stockholm, August 21 2025*

*Stenhus Fastigheter i Norden AB (publ)*

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**Elias Georgiadis**

CEO and Board member

**Erik Borgblad**

Chairman of the Board

**Rickard Backlund**

Board member

**Frank Roseen**

Board member

**Malin af Petersens**

Board member

**Anders Wennberg**

Board member

**Nicklas Paulson**

Board member

# Definitions of key performance indicators

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

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

Key performance indicators	Description	Purpose
Current net asset value; EPRA NTA (Net Tangible Assets)	Reported equity attributable to the ordinary share with reversal of nominal deferred tax and market value of derivatives and adjusted with estimated actual deferred tax of 5.15 percent.	The key figure illustrates the market value of net assets in a long-term perspective.
Current net asset value; EPRA NTA, per share	EPRA NTA divided by the number of shares outstanding.	The key figure illustrates the fair value of net assets in a long-term perspective per share.
Occupancy rate	Contracted area at the end of the period in relation to the total leasable area at the end of the period.	The key figure highlights the actual occupancy rate in relation to the total lettings area.
Return on equity	Profit after tax as a percentage of average equity. At the end of the quarterly financial statements, the return has been restated on a full-year basis without taking into account seasonal variations that normally occur in the business.	The key figure illustrates how the owners' capital has been remunerated during the period.
Loan-to-value properties (LTV)	Interest-bearing liabilities and ownership interest in associated companies in relation to the fair value of the properties.	The key figure highlights financial risk not taking cash and cash equivalents into account.
Loan-to-value ratio of real estate, net (Net LTV)	Interest-bearing liabilities minus cash and cash equivalents, in relation to the fair value of the properties.	The key figure highlights financial risk taken into account cash and cash equivalents.
Net operating income	Total rental income for the properties decreased with the properties' operating costs.	A measure of the properties' profit generation.
Economic occupancy rate	Contracted annual rent at the end of the period in relation to the rental value at the end of the period.	The key figure highlights the occupancy rate from an economic perspective.
Profit from property management	Operating profit, central administrative costs, financial net, and the management result of the associated company.	A measure of the business's profit generation regardless of changes in value.
Average interest rate	Weighted average interest rate on interest-bearing liabilities including derivatives	A measure of the Group's average cost of borrowed capital.
Average fixed interest rate	A weighted average of the remaining fixed interest period for interest-bearing liabilities, including derivatives.	The key figure highlights financial risk.
Rental duration	Weighted average of the properties' remaining leased period, expressed in number of years.	The key figure highlights operational risk.
Debt maturity	A weighted average of the remaining debt maturity for interest-bearing liabilities.	The key figure highlights financial risk.
Long-term net asset value, EPRA NRV (Net Reinstatement Value)	Reported equity attributable to the ordinary share with reversal of reported deferred tax and fair value of derivatives.	The key figure illustrates the market value of net assets in a long-term perspective.
Long-term net asset value, EPRA NRV, per share	EPRA NRV divided by the number of shares outstanding at the end of the period.	The key figure illustrates the market value of net assets in a long-term perspective, per share.
Net Leasing	Annual rental income from newly signed, including renegotiated, lease agreements less terminated lease agreements during the period.	This key metric highlights the company's leasing performance and activities.
Earnings per share	Profit after tax divided by average number of shares, before and after dilution.	The key figure highlights the shareholders' share of earnings.
Interest coverage ratio	Profit from property management with reversal of net financial items as a percentage of net financial items.	The key figure highlights financial risk.
Equity ratio	Equity in relation to total assets excluding rights of use for leased assets recognised in accordance with IFRS 16.	The key figure highlights financial risk.

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

# Estimated earning capacity

Current earning capacity is only to be considered as a theoretical snapshot, the purpose of which is to present income and expenses on an annual basis given property holdings, loan costs, capital structure and organization at a specific point in time. It is not a forecast. The earning capacity has not been the subject of a general review by the company's auditors. The earning capacity does not include an assessment of the coming period in terms of the development of rents, vacancy rate, property costs, changes in value or other factors affecting results. The long-term earning capacity includes income and estimated costs for the acquisitions/divestments Stenhus has entered into/resigned after June 30, 2025, as well as the effects of ongoing projects where there are signed leases.

Rental income is based on contracted income on an annual basis including rent supplements for property tax and more.

The presented rental income excludes annual rental guarantees of SEK 2.9 million.

Property costs are based on estimated cost during a normal year and are based on actual outcomes taking into account the age of the buildings' technical systems and provisions in lease agreements. Costs for central administration have been calculated based on an estimate of the necessary organization and mostly consist of compensation for staff, administrative management of the Company and office rent. The financing costs are estimated given the Company's capital structure. The costs for the interest-bearing liabilities have been calculated based on the underlying base interest rate (STIBOR3M) of 2.10% and contracted loan margins. The building credits have been adjusted up as if they were fully utilized.

## Snapshot of long-term earning capacity, SEK m

	Per 30 June 2025	Project	Agreed/divested after the end of the quarter	Agreed/taken into possession after the end of the quarter	Long-term
Adjusted rental value	1 046	3	0	24	1 073
Vacancy	-68	0	0	0	-68
<b>Rental income</b>	<b>979</b>	<b>3</b>	<b>0</b>	<b>24</b>	<b>1 006</b>
Property Costs	-202	0	0	-3	-206
<b>Net operating income</b>	<b>776</b>	<b>3</b>	<b>0</b>	<b>21</b>	<b>800</b>
Central administration	-64	0	0	0	-64
Results from associated companies	12	0	0	0	12
Net financial items	-321	0	0	-6	-327
<b>Profit from property management</b>	<b>403</b>	<b>3</b>	<b>0</b>	<b>15</b>	<b>421</b>
Opening number of shares	363 090 216	363 090 216	363 090 216	363 090 216	363 090 216
New shares	-	-	-	-	-
Closing number of shares	363 090 216	363 090 216	363 090 216	363 090 216	363 090 216
Long-term earnings per share	1.10	0.01	-	0.04	1.16

The sensitivity analysis below illustrates the profit from property management depending on how the

base rate (STIBOR3M) and net operating income change.

## Sensitivity analysis of long-term profit from property management, SEK m

Net operating income change	STIBOR 3M				
	1.10%	1.60%	2.10%	2.60%	3.10%
-10%	392	367	341	315	289
-5%	432	407	381	355	329
<b>0%</b>	<b>472</b>	<b>447</b>	<b>421</b>	<b>395</b>	<b>369</b>
5%	512	487	461	435	409
10%	552	527	501	475	449

### Earnings capacity rolling twelve months

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

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

### Earnings capacity - rolling 12 months, SEK m

	Per 30 June 2025	Project	Agreed/divested after the end of the quarter	Agreed/taken into possession after the end of the quarter	Long-term
Adjusted rental value	1 049	2	0	24	1 074
Vacancy	-84	0	0	0	-84
<b>Rental income</b>	<b>964</b>	<b>2</b>	<b>0</b>	<b>24</b>	<b>990</b>
Property Costs	-203	0	0	-3	-206
<b>Net operating income</b>	<b>762</b>	<b>2</b>	<b>0</b>	<b>21</b>	<b>784</b>
Central administration	-64	0	0	0	-64
Results from associated companies	12	0	0	0	12
Net financial items	-322	0	0	-6	-327
<b>Profit from property management</b>	<b>388</b>	<b>2</b>	<b>0</b>	<b>15</b>	<b>404</b>
Opening number of shares	363 090 216	363 090 216	363 090 216	363 090 216	363 090 216
New shares	-	-	-	-	-
Closing number of shares	363 090 216	363 090 216	363 090 216	363 090 216	363 090 216
Long-term earnings per share	1.06	0.00	-	0.04	1.11

# Calendar

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Interim report  
Q3  
November 20  
2025

Year-end Report  
February 19  
2026

Annual Report  
April 23  
2026

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