

Q3

Interim report January-September 2025



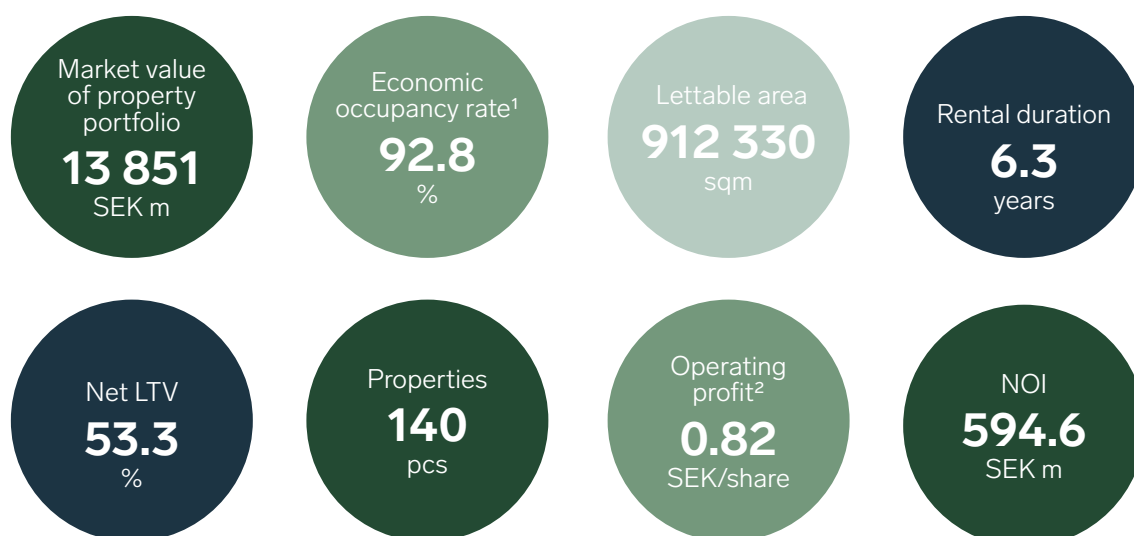
STENHUS

Fastigheter

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The period January - September 2025



¹ The properties Karlstad Vänersnipan 1 and Örebro Kardanan 13 were divested after the end of the quarter. When these properties are excluded from the economic occupancy rates, the adjusted occupancy rate amounts to 94.7%.

² Profit from property management for the period January–September 2025 per weighted average number of outstanding shares after dilution.

Interim Report Q3 and January-September 2025

Stenhus Fastigheter reports its strongest operating profit to date, both for the quarter and for the period. The operating profit amounted to SEK 114 million for the quarter and SEK 299 million for the period, corresponding to increases of 33 percent and 24 percent, respectively, compared with the previous year.

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

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

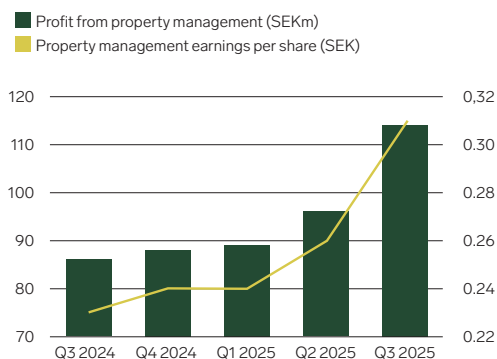
Stenhus Fastigheter in brief

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 912 000 (941 000) square meters across 140 (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.

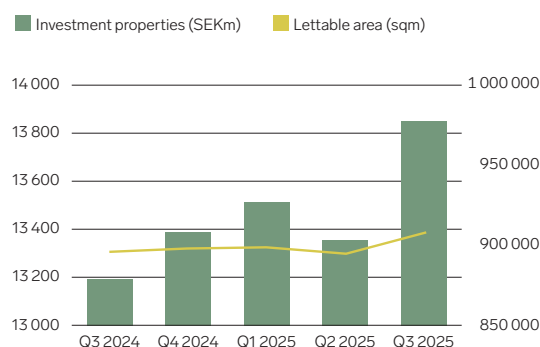
Highlights of the Period

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

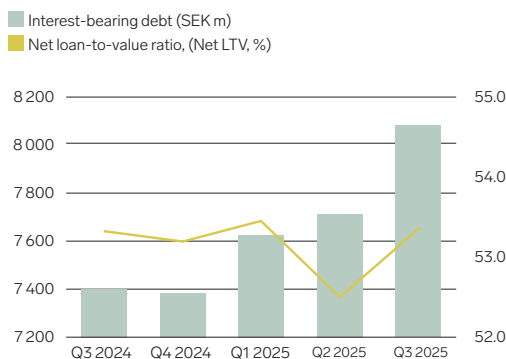


*Weighted average number of shares before dilution

Investment properties (SEKm) / Lettable area (sqm)



Interest-bearing debt (SEK m) / Net loan-to-value ratio, (Net LTV, %)



- Rental income amounted to SEK 765 (767) 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 24% to SEK 299 (242) million compared with the same period last year.
- Changes in the value of investment properties amounted to SEK 74 (-185) million, of which unrealized changes accounted for SEK 101 (-151) million, corresponding to 0.7 (-1.1) percent of the property value.
- Cash flow from operating activities amounted to SEK 288 (163) million. Cash and cash equivalents totaled SEK 628 (317) million at the end of the period.
- Profit after tax amounted to SEK 249 (-54) million.

Significant Events During July-September 2025

Backaheden

- On 16 September 2025, Stenhus Fastigheter announced a public cash offer of SEK 78 per share to the shareholders of Backaheden. The offer comprises 870 044 shares in Backaheden, corresponding to 17.3 percent of the total number of shares in the company. The total value of the offer amounts to approximately SEK 67.9 million. Prior to the offer, Stenhus Fastigheter owned 82.7 percent of the total number of shares and votes in Backaheden. On 5 November 2025, Stenhus Fastigheter announced the final outcome of the offer. Following the final outcome, Stenhus Fastigheter owns and controls approximately 97.4 percent of the shares in Backaheden.

Strategic Transactions

During Q3 2025, Stenhus Fastigheter completed additional property transactions aimed at strengthening and optimizing the company's real estate portfolio.

- On 3 July 2025, Stenhus Fastigheter acquired a portfolio of six properties within the warehouse, light industrial, and logistics segments. The portfolio, valued at SEK 299 million, was financed through a combination of equity and bank financing. The properties are located in Helsingborg, Malmö, Eskilstuna, Södertälje, and Trollhättan, with a total leasable area of approximately 19 064 sqm. Bilvia is the main tenant in all properties. The annual rental income amounts to approximately SEK 24 million, with an average wault of 10 years.
- Stenhus Fastigheter has acquired the property Moga 1:133 in Svenljunga and simultaneously entered into a 20-year triple net lease agreement with Star Trading AB. The property is valued at approximately SEK 295 million before market-based deferred tax adjustments. The property belongs to the warehouse/light industrial/logistics segment, with a leasable area of approximately 40 472 sqm, and is financed through a combination of equity and bank loans. Annual rental income amounts to approximately SEK 24.3 million, and the acquisition was completed on 9 September 2025.
- Stenhus Fastigheter has sold the large development property Värmet 3 in Malmö to a joint venture between South Bay and NREP. The parties have agreed not to disclose the purchase price, which is in line with the book value. The property, in the warehouse/light industrial/logistics segment, has a leasable area of approximately 31 322 sqm. It is vacant and classified as a development project located in Malmö Port. The sale is expected to

improve Stenhus Fastigheter's property management results and increase the occupancy rate. The transaction was completed on 1 September 2025.

Financing

- In September 2025, Stenhus Fastigheter successfully issued new senior unsecured green bonds totaling SEK 500 million under a framework of SEK 800 million (the "New Bonds"). The New Bonds mature in December 2028 and carry a floating interest rate of 3-month Stibor plus 2.975% per annum. Proceeds from the New Green Bonds will be used in accordance with the company's green financing framework, including financing or refinancing of green properties and energy efficiency investments, as well as refinancing the company's outstanding senior unsecured green bonds of SEK 598.75 million (the "Outstanding Green Bonds").
- Stenhus Fastigheter launched a commercial paper program in early September 2025 with a framework amount of SEK 1 000 million (subject to a corresponding available and unutilised credit facility). The notes will have a maturity of up to one year, and at the end of the reporting period, outstanding notes amounted to SEK 271.0 (0.0) million. The commercial paper program serves as a strategic complement to Stenhus' existing sources of financing and forms part of the Company's ongoing growth and financing strategy.

Significant Events After the Reporting Period

Strategic Transactions

- In September 2025, Stenhus Fastigheter sold an unencumbered development property in Karlstad to Karlstad Municipality. The property, Vänersnipan 1, was sold for SEK 87 million, in line with its book value. The property is currently vacant and classified as a development project within the office segment, with a leasable area of approximately 6 983 sqm. The sale is expected to strengthen Stenhus Fastigheter's property management results and liquidity, as well as contribute to a higher occupancy rate in the company's property portfolio. The transaction were completed on 31 October 2025.
- After the quarter, the development property Kardanen 13 in Örebro was divested. The property was sold to G & K Blanks Fastigheter AB through a company transaction, with an underlying property value of SEK 148 million, in line with its book value. The property belongs to the retail/grocery segment, has a leasable area of approximately 11 907 sqm, and is largely vacant. The sale is expected to strengthen Stenhus Fastigheter's property management results and contribute to a higher occupancy rate. The agreement and transfer were completed on 28 October 2025.
- The above divestments of Vänersnipan 1 and Kardanen 13 result in an adjusted financial occupancy rate of 94.7 percent.

Backaheden

- On 5 November 2025, Stenhus Fastigheter announced the final outcome of the offer. Following the final outcome, Stenhus Fastigheter owns and controls approximately 97.4 percent of the shares in Backaheden.

New Lease Agreement

- Stenhus Fastigheter i Norden AB (publ) has signed a lease agreement with Södertälje Municipality for 2 115 sqm of office space in the property Fjärilen 22 in Södertälje. The annual rent amounts to approximately SEK 4.8 million, and the lease term is seven years.

Financing

- The redemption of the existing bond was successfully completed on 16 October 2025.

Overview and Key figures

Income Statement

Quarterly Overview Amounts in SEK million	2025 Jul-Sept	2025 April-June	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept
Rental income	258	251	257	245	241
Property expenses	-45	-57	-69	-55	-46
Net operating income (NOI)	213	194	188	190	195
Central administration costs	-17	-18	-17	-16	-15
Listing expenses	–	–	–	-14	–
Share of profit from associates/joint ventures	2	1	3	-1	-5
<i>-of which profit from property management</i>	3	3	4	2	2
Net financial items, etc.	-85	-83	-85	-89	-96
Profit including associates/joint ventures	113	93	89	70	79
Profit from property management	114	96	89	88	86
Changes in value of investment properties	21	38	16	72	-35
Changes in value of financial instruments	14	-57	18	19	-55
Tax	-39	-25	-30	-51	-4
Profit/loss for the period/year	108	49	92	110	-15
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the period/year	108	49	92	110	-15

Balance Sheet

Amounts in SEK million	2025 30 Sept	2025 30 June	2025 31 March	2024 31 Dec	2024 30 Sept
Investment properties, fair value	13 851	13 356	13 515	13 395	13 192
Land leaseholds and other right-of-use assets	200	200	199	199	199
Investments in associates	109	107	106	100	93
Derivatives	–	–	18	–	–
Other assets	179	152	185	161	185
Cash and cash equivalents	628	453	348	225	317
Total assets	14 967	14 268	14 372	14 079	13 987
Equity	5 899	5 798	5 867	5 812	5 691
Non-controlling interests	79	83	92	111	150
Deferred tax liability	286	262	248	229	196
Interest-bearing liabilities	8 075	7 515	7 626	7 387	7 403
Derivatives	26	40	–	1	19
Lease liabilities	200	200	199	199	199
Non-interest-bearing liabilities	402	370	340	343	328
Total equity and liabilities	14 967	14 268	14 372	14 079	13 987

Key figures

	2025 Jul-Sept	2025 April-June	2025 Jan-March	2024 Oct-Dec	2024 Jul-Sept
Property-related key figures					
Fair value of investment properties, SEK m	13 851	13 356	13 515	13 395	13 192
Valuation yield requirement, %, weighted average	6.1	6.1	6.1	6.1	6.1
Net leasing, SEK m	-2.3	2.6	1.2		
Lettable area at end of period, sqm	912 330	884 335	893 080	891 550	884 376
Economic occupancy rate, %	92.8	92.4	92.8	93.0	93.0
Area-based occupancy rate, %	89.4	86.5	87.1	87.2	87.1
Net operating margin, %	82.6	77.3	73.2	77.7	80.8
Number of properties at end of period	140	134	136	135	134
Lease duration, years	6.3	6.1	6.0	6.3	6.4
Investments in properties, SEK m	59	78	79	161	113
Financial key figures					
Average interest rate, %	3.9	4.0	4.2	4.5	4.9
Weighted average fixed interest term, years	1.3	1.2	1.2	0.9	1.1
Weighted average debt maturity, years	2.5	2.3	2.4	2.7	1.9
Loan-to-value ratio at end of period (LTV), %	57.8	55.8	56.0	54.7	55.7
Net loan-to-value ratio at end of period (Net LTV), %	53.3	52.5	53.4	53.1	53.3
Equity ratio at end of period, %	40.5	41.8	42.0	42.7	42.4
Interest coverage ratio, x	2.4	2.2	2.1	2.0	1.9
Return on equity, %	7.3	3.3	6.2	7.5	-1.0
Per Share Data¹ - Share-related metrics					
Earnings from property management per share before dilution, SEK	0.31	0.26	0.24	0.24	0.23
Earnings from property management per share after dilution, SEK	0.31	0.26	0.24	0.24	0.23
Earnings per share before dilution, SEK	0.29	0.13	0.25	0.29	-0.04
Earnings per share after dilution, SEK	0.29	0.13	0.25	0.29	-0.04
Cash flow from operating activities per average number of shares, SEK	0.35	0.32	0.12	0.25	0.10
Share price at end of period, SEK	10.32	11.40	10.98	11.46	13.00
Market capitalization, SEK m	3 741	4 238	4 038	4 261	4 833
Number of outstanding shares before dilution	362 539 642	363 090 216	367 783 606	371 778 606	371 778 606
Number of outstanding shares after dilution	362 539 642	363 090 216	367 783 606	371 778 606	371 778 606
Average number of shares before dilution	362 814 929	365 409 411	369 781 106	371 778 606	371 203 606
Average number of shares after dilution	362 814 929	365 409 411	369 781 106	371 778 606	371 203 606
Weighted average number of shares before dilution	362 863 504	364 749 695	370 848 295	371 778 606	371 778 606
Weighted average number of shares after dilution	362 863 504	364 749 695	370 848 295	371 778 606	371 778 606
EPRA Key Figures¹					
Net Reinstatement Value (EPRA NRV), SEK m	6 311.6	6 203.6	6 210.8	6 173.0	6 080.4
EPRA NRV per share, SEK	17.4	17.1	16.9	16.6	16.4
Net Tangible Assets (EPRA NTA), SEK m	5 883.4	5 794.0	5 799.7	5 767.8	5 685.3
EPRA NTA per share, SEK	16.2	16.0	15.8	15.5	15.3

¹ 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

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.

Strategy

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

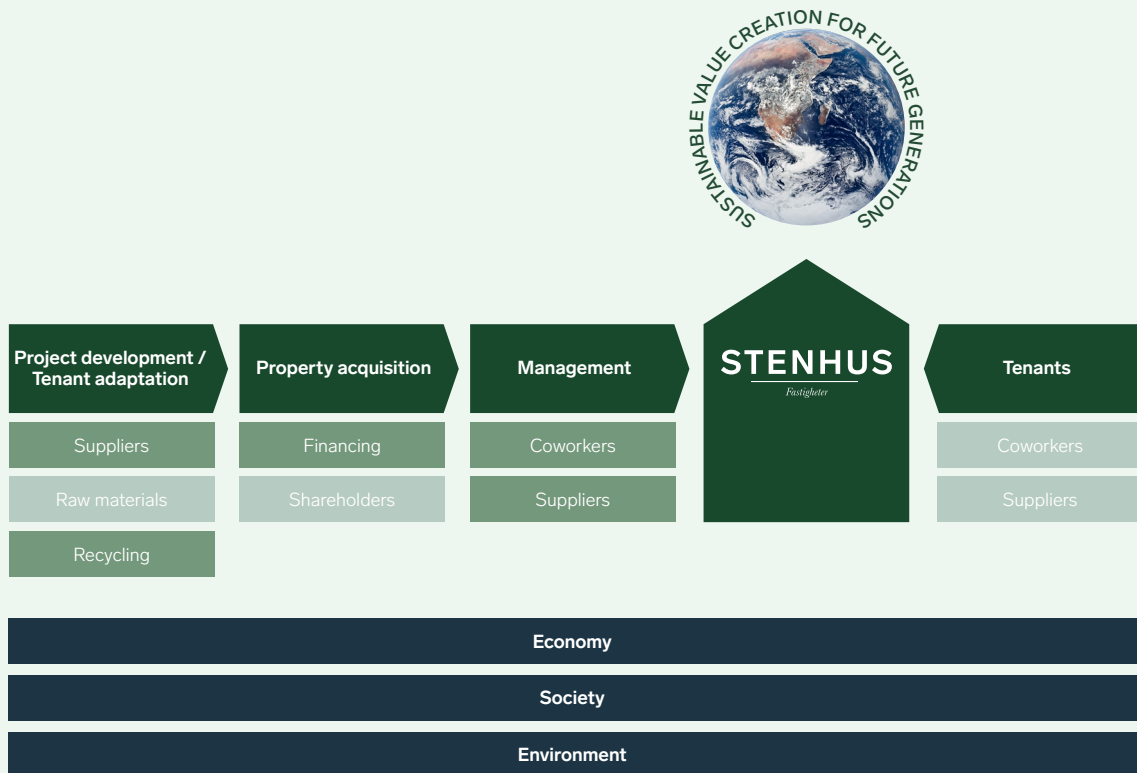
Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.

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 13 851 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 13 850.8 (13 395.0) million at the end of the period.

On September 30, 2025, the Company's property portfolio consisted of 140 (134) 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 September 2025, amounted to SEK 1 020.8 (including projects) (992.2) million. The economic occupancy rate was 92.8% (93.0%). The properties Karlstad Vänersnipan 1 and Örebro Kardanen 13 were divested after the end of the quarter. When these properties are excluded from the economic and area-based occupancy rates, the adjusted occupancy rate amounts to 94.7% and 91.1%, respectively. The average remaining term of the leases as of September 30 2025 amounted to approximately 6.3 (6.4) years.

The 15 largest tenants together accounted for approximately 43.6 (39.5) percent of the rental income and the average rental duration amounts to 7.6 (7.6) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, amounted to approximately SEK 7 747 million in property value. Total contracted rental income amounted to approximately SEK 604 million in this segment. Stenhus Fastigheter has a clear geographical focus on the Stockholm/Mälardalen region, with 57 percent of its portfolio located there.

All key figures related to rental income in this section refer to contracted rental income as of September 30, 2025, including signed lease agreements for ongoing projects.

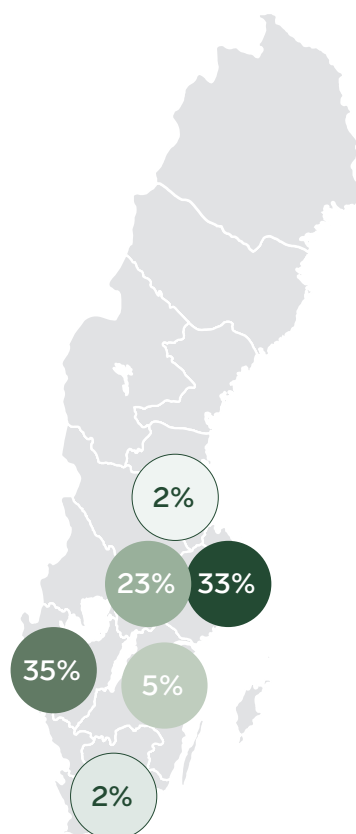
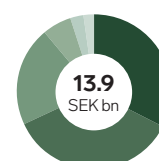
Property value per segment

Warehouse/light industry/logistics	56%
Non food retail/grocery store	15%
Public property	20%
Office	9%



Property value per region

Stockholm	33%
West	35%
Mälardalen	23%
East	5%
South	2%
North	2%



Market value properties

Mkr	2025 July- Sept	2024 July- Sept	2025 Jan- Sept	2024 Jan- Sept	2024 Jan- Dec	2023 jan- dec	2022 jan- dec
Market value at the beginning of the period	13 355.8	13 557.4	13 395.0	13 860.1	13 860.1	14 259.2	7 168.4
Acquisitions	577.6	73.2	733.0	73.2	177.0	844.7	7 618.2
Sales	-162.2	-443.7	-567.5	-717.1	-746.5	-1 044.2	-961.8
Unrealized change in value	35.3	-14.1	100.9	-150.9	-75.3	-490.7	-20.5
Realized change in value	-14.2	-20.7	-26.4	-33.8	-37.4	-83.0	-19.3
Investments in the portfolio	58.5	39.7	215.8	160.3	217.1	374.2	474.0
Market value at the end of the period	13 850.8	13 191.9	13 850.8	13 191.9	13 395.0	13 860.1	14 259.2
Unrealized change in value. %	0.3	-0.1	0.7	-1.1	-0.6	-3.4	-0.1
Number of properties at the beginning of the period	134	153	135	161	161	180	116
Acquisitions	7	1	9	1	3	8	78
Sales	-1	-20	-4	-27	-29	-27	-16
Reclassifications	-	-	-	-	-	-	2
Number of properties at the end of the period	140	134	140	134	135	161	180

Net Leasing

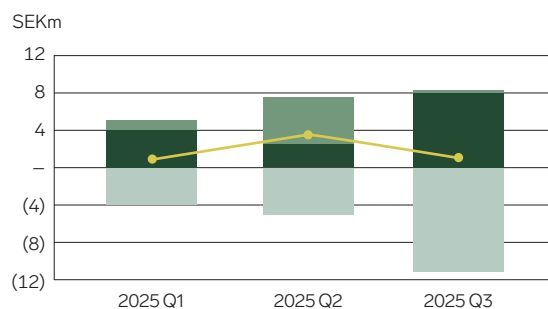
Net leasing amounted to SEK 1.5 million during the period. Stenhus signed 37 lease agreements, corresponding to an increase in annual rental value of SEK 21.1 million, of which SEK 14.6 million related to new

tenants and SEK 6.4 million to renegotiations with existing tenants. Terminated lease agreements amounted to SEK 19.5 million. The high level for the quarter was mainly attributable to a termination by a major tenant.

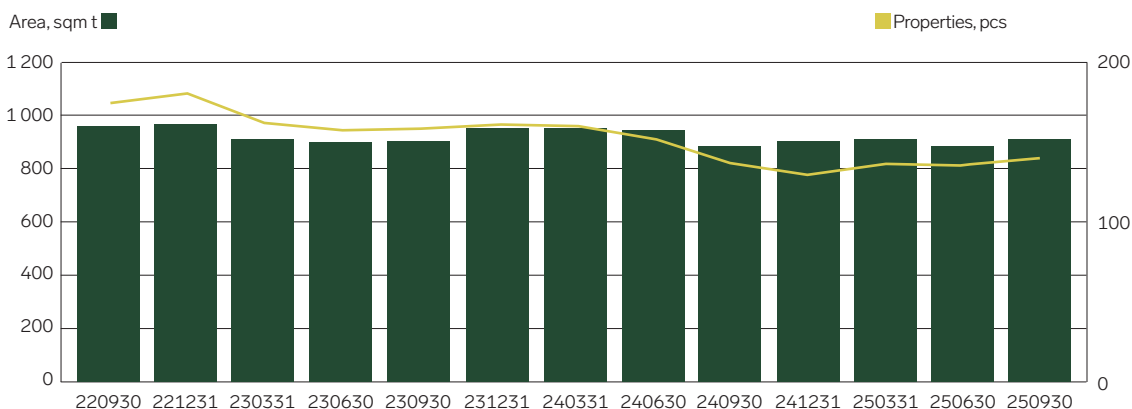
Net lettings, SEKm

	2025 Q1	2025 Q2	2025 Q3
New lease	4.1	2.4	8.1
Lease renegotiation	1.1	5.0	0.4
Lease termination	-4.0	-4.8	-10.8
Net lettings	1.2	2.6	-2.3
Cumulative net lettings	1.2	3.8	1.5

■ New lease
■ Lease renegotiation
■ Lease termination
■ Cumulative net lettings



Lettable area and number of properties



Property portfolio as of 30 September 2025

Region	Number of properties	Lettable area	Contracted rental income ¹			Market value		
			SEK m	SEK/sqm ²	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	39	175 012	314	2 050	31	4 608	26 329	33
West	46	388 908	359	1 005	35	4 788	12 311	35
Mälardalen	34	198 915	246	1 423	24	3 224	16 210	23
East	11	109 650	70	658	7	719	6 560	5
South	3	21 785	11	1 547	1	263	12 063	2
North	7	18 061	20	1 130	2	249	13 776	2
Total	140	912 330	1 021	1 252	100	13 851	15 182	100

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

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 381	555	2 237	435	4 608	33
West	3 117	443	424	804	4 788	35
Mälardalen	2 358	836	30	–	3 224	23
East	457	209	53	–	719	5
South	263	–	–	–	263	2
North	171	78	–	–	249	2
Total	7 747	2 121	2 744	1 239	13 851	100
Share of total, %	56	15	20	9	100	

Contracted rental income¹, allocated per segment and region as of 30 September 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	101	44	132	37	314	31
West	242	37	32	47	359	35
Mälardalen	187	56	3	–	246	24
East	47	19	4	–	70	7
South	11	–	–	–	11	1
North	14	6	–	–	20	2
Total	604	163	170	84	1 021	100
Share of total, %	59	16	17	8	100	

Lettable area², allocated per segment and region as of 30 September 2025

kvm	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	56 694	32 949	66 876	18 493	175 012	19
West	293 828	39 179	16 047	39 853	388 908	43
Mälardalen	145 521	49 758	3 636	–	198 915	22
East	90 877	17 071	1 702	–	109 650	12
South	21 785	–	–	–	21 785	2
North	11 928	6 133	–	–	18 061	2
Total	620 633	145 090	88 261	58 346	912 330	100
Share of total, %	68	16	10	6	100	

¹ After completion of ongoing projects. The income also includes rent supplements and additions for property tax.

² After completion of ongoing projects.

Numer of contracts¹, allocated per segment and region as of 30 September 2025

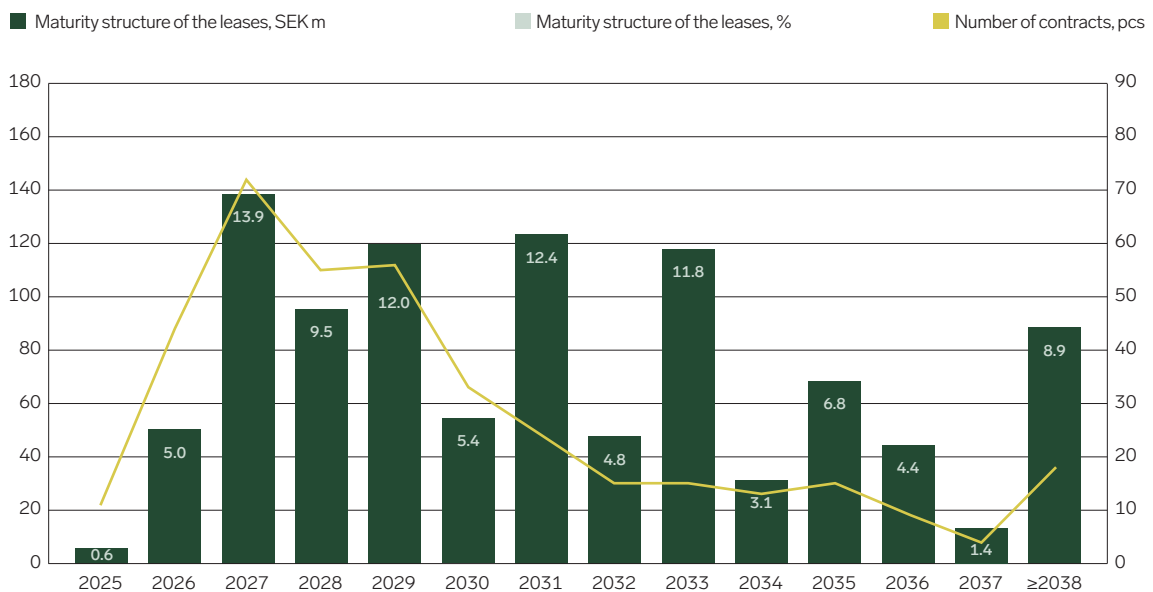
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	45	29	113	18	205	31
West	96	21	20	89	226	34
Mälardalen	120	28	11	–	159	24
East	24	33	2	–	59	9
South	2	–	–	–	2	0
North	6	2	–	–	8	1
Total	293	113	146	107	659	100
Share of total, %	44	17	22	16	100	

Lease maturity structure, ²

Maturity year	Area, sqm	Number of contracts ²	Annual rent	
			SEK m	Share of total, %
2025	6 265	11	6	1
2026	44 813	44	50	5
2027	136 684	72	138	14
2028	65 427	55	95	10
≥2029	546 849	199	709	71
Total	800 037	381	999	100

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

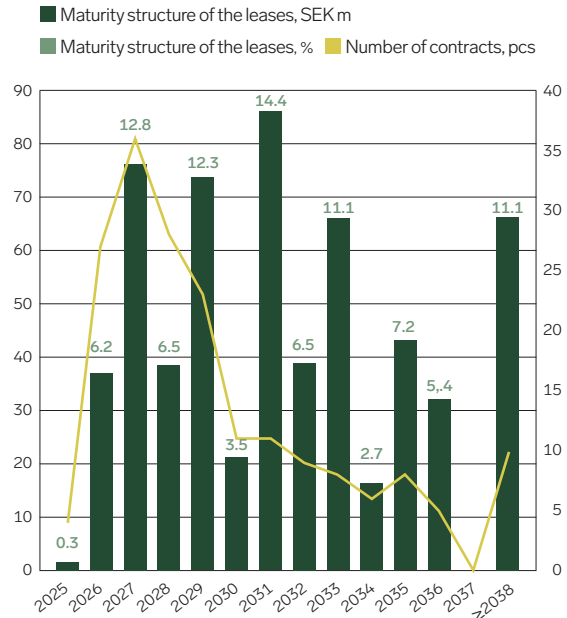
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, warehouse/light industry/logistics

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	4 374	4	2	0
2026	35 444	27	37	6
2027	97 255	36	76	13
2028	35 107	28	39	6
≥2029	396 971	91	443	74
Total	569 150	186	596	100

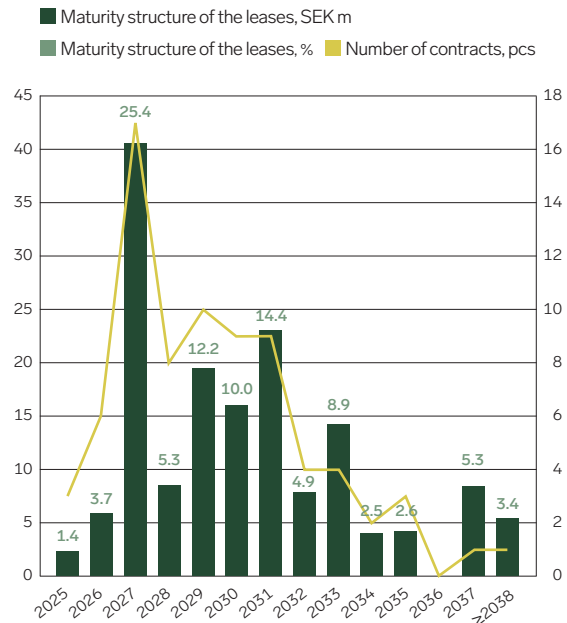
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, non food retail/grocery store

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	1 650	3	2	1
2026	4 631	6	6	4
2027	28 295	17	41	25
2028	5 462	8	8	5
≥2029	79 071	43	102	64
Total	119 109	77	159	100

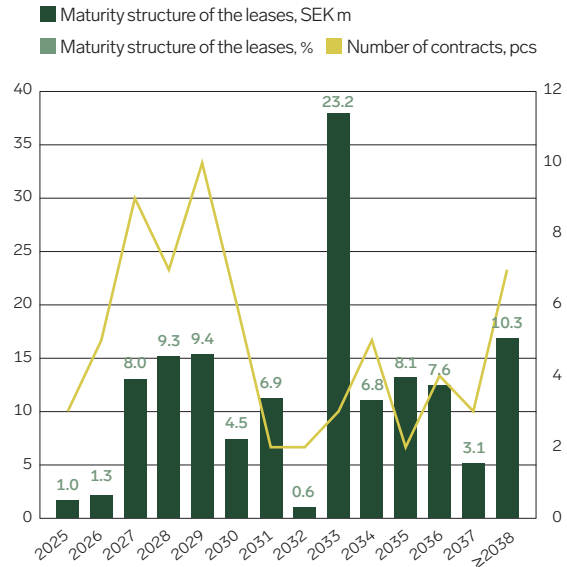
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, public property

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	241	3	2	1
2026	1 554	5	2	1
2027	6 489	9	13	8
2028	7 860	7	15	9
≥2029	54 140	44	131	80
Total	70 284	68	163	100

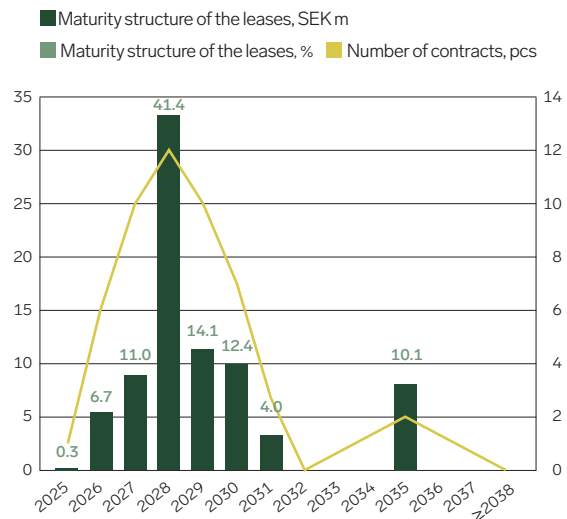
¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Lease maturity structure, office

Maturity year	Area, sqm	Number of contracts ¹	Annual rent	
			SEK m	Share of total, %
2025	–	1	0	0
2026	3 184	6	5	7
2027	4 645	10	9	11
2028	16 998	12	33	41
≥2029	16 667	21	32	40
Total	41 494	50	80	100

¹ Only includes contracts with an annual rent that exceeds SEK 200 000.



Largest tenants as of 30 September 2025

Tenant	Area sqm	Number of contracts ¹ pcs	Rental duration years
Bilia AB	43 791	13	8.4
Alstom Rail Sweden AB	24 906	2	6.1
Santa Maria AB	38 337	1	6.0
Botkyrka Kommun	12 935	3	7.7
Hedin Mobility Group AB	23 586	7	11.6
Ahlberg-Dollarstore AB	28 208	9	5.8
Polismyndigheten	14 414	8	4.6
Star Trading i Svenljunga AB (Eglo Leuchten GmbH)	40 472	1	19.9
Capio Legevisitten AB	7 808	3	9.7
IAC Group Sweden AB	38 438	1	7.7
Quintus Technologies AB	10 814	4	3.3
Tyresö Kommun	7 995	1	3.0
Momentum Group AB	28 219	1	2.2
Leo's AB	11 474	3	8.1
ITAB Shop Concept Nässjö AB	24 453	1	6.3
Top 15	355 850	58	7.6
Övriga	556 480	739	
Totalt	912 330	797	6.3²
Economic occupancy rate, %	92.8 ³		
Occupancy rate, %	89.4 ³		

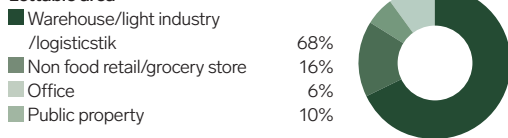
¹ Refers to leases exceeding SEK 500 000.

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

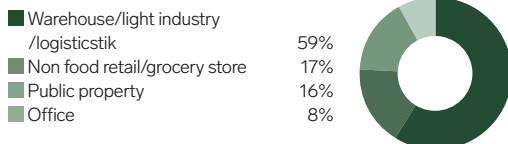
³ The properties Karlstad Vänersnipan 1 and Örebro Kardanen 13 were divested after the end of the quarter. When these properties are excluded from the economic and area-based occupancy rates, the adjusted occupancy rate amounts to 94.7% and 91.1%, respectively.

Occupancy rate per 2025-09-30³

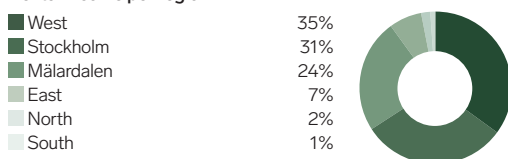
Lettable area



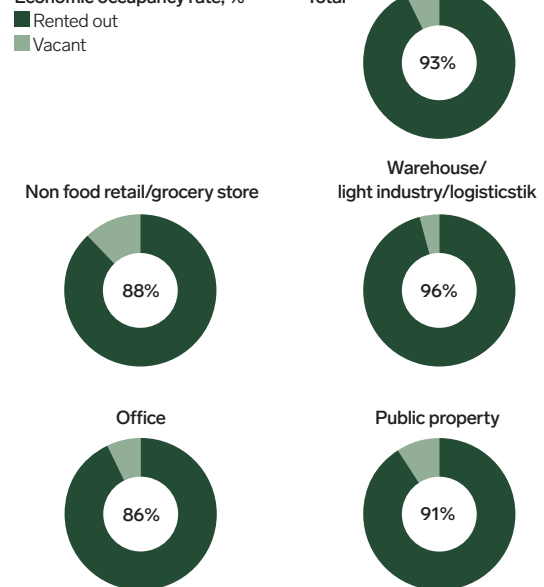
Rental income per segment



Rental income per region



Economic occupancy rate, %



³ The properties Karlstad Vänersnipan 1 and Örebro Kardanen 13 were divested after the end of the quarter. When these properties are excluded from the economic and area-based occupancy rates, the adjusted occupancy rate amounts to 94.7% and 91.1%, respectively.



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.

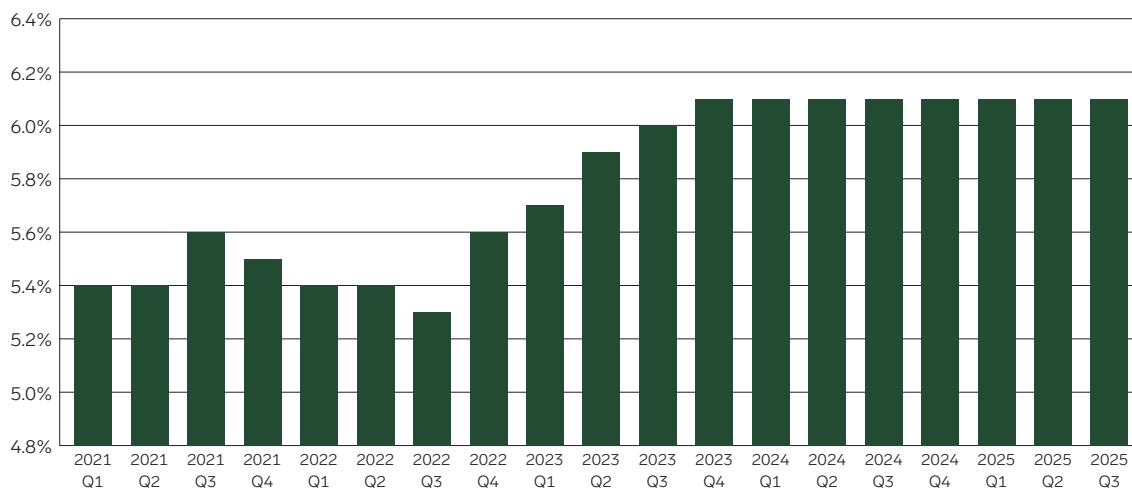
Changes in the value of properties amounted to SEK 74.5 (-184.7) million during the period, of which unrealized changes accounted for SEK 100.9 (-150.9) million. The unrealized value change was 0.7 (-1.1) percent.

New leases/renegotiations contributed to a positive value change of approximately SEK 42 million, covering a total of around 39 593 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 58.9 million. In total, the unrealized value change amounted to SEK 100.9 million. The total market value of the property portfolio thus amounted to SEK 13 850.8 (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.

Property yield requirement



Valuation parameters. total			
	Min	Max	Weighted average
Discount rate, %	6.26	10.05	8.23
Yield requirement, %	4.20	7.92	6.13
Market rent premises, SEK/sqm	229	6 135	1 076
Long-term vacancy, %	0.0	13.0	5.5
Operation and maintenance, SEK/sqm	15	451	162

Sensitivity analysis. total		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-474.7	502.4
Yield requirement, +/- 0,5 percentage points	-526.1	624.9
Market rent premises +/- 5 percent	550.4	-549.9
Long-term vacancy, +/- 2 percentage points	-188.9	189.0
Operation and maintenance, +/- 10 percent	-312.4	312.1

Valuation parameters. non food retail/grocery store			
	Min	Max	Weighted average
Discount rate, %	7.71	9.42	8.73
Yield requirement, %	5.62	7.30	6.63
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	171

Sensitivity analysis. non food retail/grocery store		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-69.4	72.9
Yield requirement, +/- 0,5 percentage points	-72.5	84.5
Market rent premises +/- 5 percent	95.2	-95.2
Long-term vacancy, +/- 2 percentage points	-28.7	28.7
Operation and maintenance, +/- 10 percent	-50.7	50.7

Valuation parameters. office			
	Min	Max	Weighted average
Discount rate, %	7.58	9.11	8.23
Yield requirement, %	5.50	7.00	6.15
Market rent premises, SEK/sqm	1 384	2 035	1 648
Long-term vacancy, %	4.0	6.0	5.1
Operation and maintenance, SEK/sqm	70	400	243

Sensitivity analysis. office		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-34.5	36.1
Yield requirement, +/- 0,5 percentage points	-45.5	53.5
Market rent premises +/- 5 percent	55.9	-55.9
Long-term vacancy, +/- 2 percentage points	-16.9	16.9
Operation and maintenance, +/- 10 percent	-26.0	26.0

Valuation parameters, warehouse/light industry/logistics

	Min	Max	Weighted average
Discount rate, %	7.36	10.05	8.37
Yield requirement, %	5.28	7.92	6.27
Market rent premises, SEK/sqm	229	2 773	873
Long-term vacancy, %	0	10.0	6.0
Operation and maintenance, SEK/sqm	15	380	130

Sensitivity analysis, warehouse/light industry/logistics

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-264.6	280.9
Yield requirement, +/- 0,5 percentage points	-294.7	349.5
Market rent premises, +/- 5 percent	297.5	-297.0
Long-term vacancy, +/- 2 percentage points	-108.8	108.9
Operation and maintenance, +/- 10 percent	-175.2	174.9

Valuation parameters, public property

	Min	Max	Weighted average
Discount rate, %	6.26	9.37	7.49
Yield requirement, %	4.20	7.25	5.39
Market rent premises, SEK/sqm	832	3 300	1 990
Long-term vacancy, %	0	8.0	4.0
Operation and maintenance, SEK/sqm	25	451	308

Sensitivity analysis, public property

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0,5 percentage points	-106.2	112.5
Yield requirement, +/- 0,5 percentage points	-113.4	137.4
Market rent premises, +/- 5 percent	101.8	-101.8
Long-term vacancy, +/- 2 percentage points	-34.5	34.5
Operation and maintenance, +/- 10 percent	-60.4	60.4

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.

During the quarter, the company took possession of seven properties, including a portfolio of six properties acquired from Bilja. The company also took possession of a property in Svenljunga within the warehouse/light industry/logistics segment, subject to a 20-year triple net lease agreement with Star Trading i Svenljunga AB.

During the quarter, the company divested a vacant property in Malmö, and after the end of the quarter, it divested a vacant office property in Karlstad and a property in Örebro with a vacancy rate of 90 percent. In total, approximately 50 000 sqm were divested, of which around 49 000 sqm are vacant.

During the quarter, Stenhus Fastigheter announced a cash public offer of SEK 78 per share to the shareholders of Backaheden. The total number of shares in Backaheden amounts to 5 042 942, and as of 30 September 2025, Stenhus Fastigheter holds 4 229 000 shares. Upon full acceptance of the offer, Stenhus Fastigheter's commitments related to the bid would amount to approximately SEK 63.5 million as of the balance sheet date. Apart from the public offer, there were no other commitments related to property acquisitions as of 30 September 2025.

Properties handed over during the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Värmet 3	Malmö	Warehouse/light industry/logisticstik	31 322	2
Total			31 322	2

Properties handed over after the quarter

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Vänersnipan 1	Karlstad	Office	6 983	0
Kardanen 13	Örebro	Non food retail/grocery store	11 907	10
Total			18 890	6

Properties taken possession of and agreed for possession during 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	-	-
Moga 1:133	Svenljunga	Warehouse/light industry/logisticstik	40 472	100
Total			59 536	100

Existing associated companies

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



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 approximately 85% of the rental income. The company is an associated company.

Property value:	SEK 1 229 m
Annual net operating income, approx.:	SEK 72 m
Ownership:	27.3%

Project portfolio

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

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 September 30, 2025, there were obligations regarding the Stenus Fastigheters project of SEK 244.9 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 19 certifications in the portfolio, BREEM in use "Very Good". A further 6 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 CO₂ emissions compared to using newly manufactured components.

The company's project activities¹

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
Planning projects/building rights											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
Property development											
Skiftinge 1:5 & 1:6	Eskilstuna	1 374	18.3	18.3	0	1.6	100	Jem & Fix	10	Tenant moved in	BREEAM
Köpmanen 7	Västerås	9 098	85.0	85.0	0	18	100	Motonet, Dollarstore, Dressman, Lindex, gemensamhetsytor	12	Tenant moved in	BREEAM
Librobäck 15:1	Uppsala	7 239	47.5	8.4	39.1	3.7	100	Polismyndigheten	6	Q2 2026	
Forellen 19	Tyresö	8 657	200	5.8	194.2	19.9	100	Tyresö Kommun	15	Q2 2027	Miljö- byggnad Silver/Guld
Fjärilen 22	Södertälje	1 501	11	1.5	9.5	3.5	100	Arbetsförmedlingen	5	Q1 2026	
Sustainability projects²											
Månskarären 1	Södertälje		0.13	0.13	0.00					Completed	BREEAM
Blomsterlandet	Eskilstuna		0.13	0.02	0.11					Q3 2025	BREEAM
Bro klöv och lilla Ullevi	Upplandsbro		0.13	0.03	0.10					Q3 2025	BREEAM
Expeditören 13	Örebro		0.13	0.09	0.04					Q3 2025	BREEAM
Expeditören 17	Örebro		0.13	0.01	0.12					Q3 2025	BREEAM
Hammarén 1	Tibro		0.13	0.03	0.10					Q3 2025	BREEAM
Hårstorp 1:100	Finspång		0.13	0.01	0.12					Q3 2025	BREEAM
Kumla 3:175	Tyresö		0.13	0.05	0.08					Q3 2025	BREEAM
Köpmanen 12	Västerås		0.13	0.04	0.09					Q3 2025	BREEAM
Personbilen 1	Skövde		0.13	0.03	0.10					Q3 2025	BREEAM
Svarven 4	Nässjö		0.13	0.04	0.09					Q3 2025	BREEAM
Traktorn 1	Skövde		0.13	0.02	0.11					Q3 2025	BREEAM
Fabrikören	Älvsjö		0.13	0.02	0.11					Q4 2025	BREEAM
Företagaren 1	Södertälje		0.13	0.00	0.13					Q4 2025	BREEAM
Handelsområde Skiftinge	Eskilstuna		0.4	0.20	0.20					Q4 2025	BREEAM
Köpmanen 7	Västerås		0.13	0.06	0.07					Q4 2025	BREEAM
Släggan 3	Karlstad		0.13	0.01	0.12					Q4 2025	BREEAM
Torshälla	Eskilstuna		0.13	0.04	0.09					Q4 2025	BREEAM
Vissberga 11:5	Hallsberg		0.13	0.02	0.11					Q4 2025	BREEAM
Librobäck 18:6	Uppsala		0.2	0.00	0.20					Q2 2026	BREEAM
Summa		60 869.0	371.9	127.1	244.9	46.7					

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 Fastigheters' 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: 3 500 sqm gross area

Status: Tenant moves in Q1 2026

Comment: A new five-year lease agreement has been signed with Arbetsförmedlingen. The building is being adapted to streamline and modernize the existing premises, reducing the area from approximately 3 500 sqm to about 1 500 sqm. The adaptation focuses on carrying out the upgrade using reused materials. Work has commenced with the procurement and reuse of evaluated and approved chilled beams, sound-rated doors, and other components. The area vacated by the Arbetsförmedlingen has, after the end of the quarter, been fully leased to the Municipality of Södertälje under a seven-year lease agreement.



Forellen 19

Segment: Office

Area: 8 657 sqm gross area

Status: Tenant moves in Q2 2027

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

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

Events during the quarter

- The interest coverage ratio (ICR) for the rolling 12-month period has shown an improvement compared to the previous quarter, increasing from 2.03 to 2.15.
- The Company has early refinanced loan agreements totaling SEK 1 270 million on significantly improved terms compared with the existing loan agreement, which reduces the Company's interest expenses and extends the average debt maturity profile.
- The Company has utilized an extension option to prolong loans totaling SEK 1 270 million under an existing loan facility.
- The Company has issued commercial papers under its certificate program.
- The Company has entered into new interest rate derivatives totaling SEK 600 million in order to reduce the Company's interest rate risk over the long term.
- The Company successfully issued new senior unsecured green bonds amounting to SEK 500 million and confirmed that the condition for the redemption of the outstanding 2023/2026 bond with ISIN SE0017131634 had been fulfilled. The redemption of the existing bond was successfully completed on 16 October 2025.

Events after the quarter

- The credit rating agency Nordic Credit Rating (NCR) has affirmed Stenhus Fastigheter's credit rating of BB with a stable outlook.
- Subsequent to the end of the quarter, the Company successfully carried out an early redemption of a bond.
- Following the completion of the offer to shareholders in Backaheden, the Company has obtained a credit approval to refinance short-term loans in Backaheden on significantly improved terms.
- The Company has exercised an extension option and extended loans amounting to a total of SEK 1 701 million under an existing loan agreement.
- The Company has entered into new interest rate derivatives totalling SEK 800 million in order to reduce its long-term interest rate risk.

Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, a green bond, and equity. The Company's external creditors currently mainly comprise 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 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

The company's interest-bearing liabilities amounted to SEK 8 074.6 million (7 386.6) at the end of the reporting period. These consisted of secured bank loans of SEK 7 206.2 million (6 790.2), an unsecured bond of SEK 597.4 million (596.4), and certificates of SEK 271.0 million (0.0). 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 7 206.2 (6 790.2) million consisted of secured bank loans of SEK 7 206.2 (6 723.8) million and secured construction credits of SEK 0 (66.4) million.

Green Unsecured Bonds

The Company has green unsecured bonds amounting to SEK 597.4 million (596.4). Apart from the green bond with a nominal amount of SEK 598.8 million, maturing in October 2026, the Company has no other outstanding bonds.

Commercial Paper

At the beginning of September 2025, Stenhus Fastigheter launched a commercial paper program with a framework amount of SEK 1 000 million. At the end of the reporting period, the Company had outstanding commercial paper of SEK 271.0 million (0.0).

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 September 2025³

	Capital SEK m	Derivat ¹ SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	8 057.1	-2 789.2	5 267.9	4.7	65.2
1–2 years	–	400.0	400.0	2.5	5.0
2–3 years	–	1 839.2	1 839.2	2.7	22.8
3–4 years	–	550.0	550.0	2.1	6.8
4–5 years	–	–	–	–	–
> 5 years	17.5	–	17.5	4.8	0.2
Total/average	8 074.6	–	8 074.6	3.9	100.0

Debt maturity structure bank and bond loans as of 30 September 2025³

	Secured bank loans SEK m	Bonds SEK m	Commercial paper SEK m	Total SEK m	Average interest %	Share of total %
< 1 year ²	512.5	–	271.0	783.5	3.7	9.7
1–2 years	156.3	597.4	–	753.6	7.3	9.3
2–3 years	3 878.2	–	–	3 878.2	3.7	48.0
3–4 years	2 561.7	–	–	2 561.7	3.5	31.7
4–5 years	–	–	–	–	0.0	0.0
> 5 years	97.5	–	–	97.5	3.9	1.2
Total/average	7 206.2	597.4	271.0	8 074.6	4.0	100.0

1 In addition to the stated derivatives of SEK 2 789.2 million, there are additional derivatives of SEK 1 700.1 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 783.5 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 117.6 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

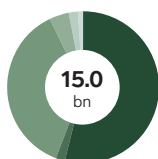
3 The average interest rate in the Interest rate structure table includes derivatives, while the Debt maturity structure table shows the average interest rate excluding derivatives.

Forward-start interest rate derivatives

Start date	Maturity date	Nominal amount	Interest rate, %
2027-01-15	2027-12-13	125.0	2.45
2026-12-30	2027-12-19	100.0	2.44
2025-12-01	2027-12-13	480.0	2.17
2025-12-01	2027-12-13	480.0	2.15
2026-02-23	2028-06-30	150.0	2.14

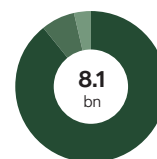
Equity and liabilities, SEK m

Interest-bearing liabilities (8 075)	54%
Share capital (372)	2%
Free equity capital (5 527)	37%
Other liabilities (627)	4%
Deferred tax (286)	2%
Minority interests (79)	1%



Interest-bearing financing, SEK m

Secured bank loans (7 206.2)	89.2%
Unsecured bonds (597.4)	7.4%
Commercial paper (271.0 mkr)	3.4%

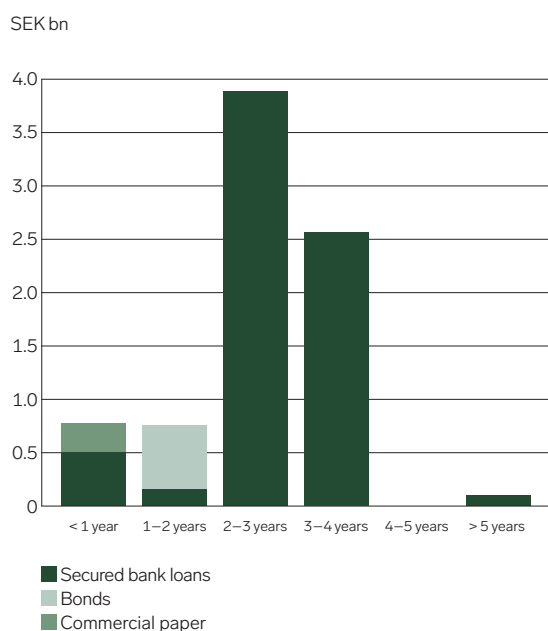


Debt maturity

As of the end of the reporting period, the average capital binding period for the company's interest-bearing financing was 2.5 (2.7) 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 901,1 (764,2) million, which corresponds to 11.2 (10.3) percent of the company's external debt.

Debt maturity structure bank and bond loans



Fixed interest rates

Stenus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. The volume hedged with interest rate swaps amounted to SEK 4 489.3 (3 607.4) million at the end of the reporting period, and fixed-rate loans amounted to SEK 17.5 (76.9) million. The company's interest rate hedging ratio was therefore approximately 58.8 (48.8) percent as of the balance sheet date. The interest rate swaps are valued at fair value through the income statement. As of September 30 2025, the total fair value of the interest rate swaps was SEK -25,8 (-0,5) million.

To increase the predictability of future cash flows and reduce financial risk, the Company has, during the year, continuously entered into forward-start interest rate swap agreements totaling SEK 1 335.0 million.

The average weighted interest maturity, including the effect of interest rate derivatives and forward-start interest rate swaps, amounted to 1.3 years (1.2) 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 3.9 (4.9) 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 September 30 2025.

Key figures financial risk

Target	Sept 30 2025
The net loan-to-value ratio shall, in the long term, be below 55%	53,3
The interest coverage ratio shall, in the long term, exceed 2.25 times	2,15*
The equity ratio shall exceed 35%	40,5
The average weighted debt maturity shall, in the long term, amount to at least 2.0 years	2,5

* Trailing 12 months

The share and the shareholders

In total, there were 362 539 642 (371 778 606) outstanding shares before dilution as of September 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 9 593 574 own shares for a total amount of SEK 102 100 213. 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 September 30, 2025, the Company's holding of own shares amounted to 9 238 964, corresponding to 2.5 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 2.5 percent.

Profit from property management per weighted average number of shares before dilution amounted to SEK 0.82 (0.65). Earnings per weighted average number of shares before dilution amounted to SEK 0.67 (-0.14) 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 September 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 362 539 642 (371 778 606) outstanding shares after dilution as of September 30, 2025.

Profit from property management per weighted average number of shares after dilution amounted to SEK 0.82 (0.65). Earnings per weighted average number of shares after dilution amounted to SEK 0.67 (-0.14) per share.

Largest shareholder as of September 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
Avanza Pension	13 984 164	3.8
FastPartner AB	10 359 254	2.8
First Fondene	7 900 000	2.1
Anna Engebretsen	7 656 162	2.1
Carnegie Fonder	6 320 238	1.7
Uddetorp Invest AB	5 874 954	1.6
Total 10 largest owners	269 576 751	72.5
Other shareholders	92 962 891	25.0
Total number of outstanding shares	362 539 642	97.5
Shares held by Stenhus Fastigheter AB	9 238 964	2.5
Total number of shares	371 778 606	100.0

Comments on income and balance sheet items and cash flow

The group's rental income amounted to SEK 765.3 (766.9) million and the operating net amounted to SEK 594.6 (593.2) million. Economic occupancy rate amounted to 92.8 (93.0) percent with a rental duration of 6.3 (6.4) years. Cash flow amounted to SEK 402.8 (11.1) million.

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

At the end of September 2025, the portfolio consisted of 140 properties, compared with 134 properties as of the same period last year.

Income

The Group's rental income amounted to SEK 765.4 (766.9) million. The average economic occupancy rate was 92.8 (93.0) percent and the rental duration was 6.3 (6.4) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

Costs

Property costs amounted to SEK 170.8 (173.7) million and most of the operating costs for letted areas are charged to the tenant. Central administrative expenses amounted to SEK 52.5 (49.9) 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 items amounted to SEK -253.0 million (-309.1), where the improvement is partly attributable to lower market interest rates/STIBOR as well as a lower 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 4.2 (4.3) million during the period.

The average interest rate was 3.9 (4.9) percent. The interest coverage ratio was 2.15 (1.77) times over the rolling 12 months.

Net operating income and profit from property management

Net operating income for the period amounted to SEK 594.6 (593.2) million. The surplus ratio increased to 77.7 (77.4) percent, compared with the same period last year. Profit from property management for the period amounted to SEK 299.1 (241.9) million, corresponding to SEK 0.82 (0.65) per share after dilution.

Profit from associated companies

The Group reported profit from associated companies of SEK 5.7 (-25.3) million, of which profit from property management amounted to SEK 10.1 (7.7) 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 74.5 (-184.7) million during the period, of which unrealized changes accounted for SEK 100.9 (-150.9) million. The unrealized value change was 0.7 (-1.1) percent.

New leases/re negotiations contributed to a positive value change of approximately SEK 42 million, covering a total of around 39 593 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 58.9 million. In total, the unrealized value change amounted to SEK 100.9 million. The total market value of the property portfolio thus amounted to SEK 13 850.8 (13 395.0) million.

Unrealized changes in the value of derivatives for the entire period impacted the result by SEK -25.4 (-59.0) million and relate entirely to unrealized value changes driven by falling market interest rates.

Tax

Reported tax amounted to SEK -94.9 (-19.6) million, of which SEK -37.7 (-27.4) 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 170.4 (170.4) million, corresponding to a tax effect of SEK 35.1 (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 8 314.6 (7 868.2) million, of which SEK 6 796.5 (6 652.9) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognized. Deferred tax liabilities have been recognized on the net of these items, SEK

1 518.1 (1 215.3) million, corresponding to SEK 312.7 (250.4) million.

In addition, there was deferred tax attributable to the elimination of untaxed reserves amounting to SEK 13.9 (13.3) million, and a deferred tax asset related to financial instruments amounting to SEK 5.3 (0.1) million.

There are no ongoing tax disputes within the Group.

Profit after tax

Profit after tax amounted to SEK 248.9 (-54.3) million. The profit after tax attributable to the parent company's shareholders amounted to SEK 246.2 (-51.3) million, corresponding to SEK 0.67 (-0.14) per share after dilution.

Balance sheet items

The market value of the properties amounted to SEK 13 850.8 (13 395.0) million at the end of the period, an increase of SEK 455.8 million since the beginning of the year. The increase is explained by property acquisitions, project investments, and value changes, partly offset by property disposals.

Investments in associated companies amounted to SEK 108.5 (99.5) million at the end of the period, an increase of SEK 9.0 million. The increase is mainly explained by a positive result from associated companies of SEK 5.7 million and the acquisition of shares in Kronan Public Real Estate AB.

Cash and cash equivalents amounted to SEK 627.8 (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 5 978.4 (5 922.3) million.

Interest-bearing liabilities amounted to SEK 8 074.6 (7 386.6) million, where the short-term part has increased from SEK 764.2 million to SEK 901.1 million. On the balance sheet date, the company's interest derivatives had a value of SEK -25.8 (-0.5) million.

The loan-to-value ratio amounted to 57.8 (54.7) percent and the net loan-to-value ratio amounted to 53.3 (53.1) percent. The equity ratio has decreased to 40.5 (42.7) percent, 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 95.1 (73.9) million. There were 45 (39) employees in the parent company. The result amounted to SEK 40.4 (-352.6) million.

The parent company owned shares in subsidiaries worth SEK 4 781 (4 024.2) million and had an intra-group net payable of SEK 393.4 (-490.9) million. Shares in associated companies amounted to SEK 105.6 (102.2) million. Other assets amounted to SEK 16.6 (17.7) million and cash and cash equivalents to SEK 392.0 (77.6) million. The equity amounted to SEK 3 954.1 (4 083.5) million. Other liabilities as of September 30 amounted to SEK 945.8 (629.1) million, of which interest-bearing SEK 868.4 (596.4) million.

Cash flow

Cash flow for the period amounted to SEK 402.8 (11.1) million. 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 288.1 (163.3) million.

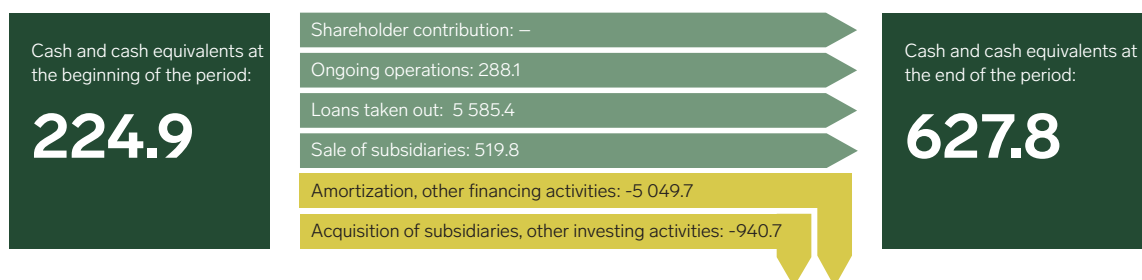
The cash flow from investing activities amounted to -420.9 (417.5) million SEK, of which property sales through subsidiaries amounted to 519.8 (625.7) million SEK, and property acquisitions through

subsidiaries amounted to 720.3 (-58.5) million SEK, as shown in the table below.

Investments in the existing portfolio amounted to SEK -215.8 (-160.3) million.

Cash flow from financing activities amounted to SEK 535.7 (-569.7) million, of which loans taken out amounted to SEK 5 585.4 (828.2) million and amortization amounted to SEK -4 899.0 (-1 383.6) million.

Consolidated cash flow in summary, SEK million



Acquisition of subsidiaries, SEK thousand

	2025 Jan-Sept	2024 Jan-Sept
Acquisition of investment properties	-732 975	-73 246
New share issue	–	14 950
Reissue of shares as payment	5 000	–
Assumption of other assets	-9 947	-770
Assumption of other liabilities	17 620	609
Cash flow impact	-720 302	-58 457

Sale of subsidiaries, SEK thousand

	2025 Jan-Sept	2024 Jan-Sept
Sale of investment properties	567 474	705 574
Seller promissory note	-40 065	-49 006
Transfer of other assets	268	1 882
Transfer of other liabilities	-7 921	-32 737
Cash flow impact	519 756	625 713



Financial information

Consolidated income statement

	2025 July- Sept	2024 July- Sept	2025 Jan- Sept	2024 Jan- Sept	Rolling 12 months Oct 2024- Sept 2025	2024 Jan- Dec
Amount in SEK thousand						
Rental income and other income	257 994	241 083	765 369	766 864	1 010 301	1 011 796
Property Costs	-44 960	-46 321	-170 754	-173 670	-225 403	-228 319
Net operating income	213 034	194 762	594 615	593 194	784 898	783 477
Central administration costs	-16 787	-15 449	-52 522	-49 875	-68 544	-65 897
Listing costs	–	–	–	–	-13 815	-13 815
Results from associated companies	1 717	-4 467	5 665	-25 316	4 296	-26 685
–of which profit from property management	3 162	2 448	10 078	7 651	12 379	9 952
–of which changes in value of investment properties	980	-180	699	-22 670	869	-22 500
–of which tax	-1 536	52	-3 112	524	-2 813	823
–of which other	-889	-6 787	-2 000	-10 821	-6 139	-14 960
Financial income	16 384	13 476	38 757	45 882	49 768	56 893
Financial costs	-101 717	-109 453	-291 802	-354 941	-391 667	-454 806
Results including changes in value in associated companies	112 631	78 869	294 713	208 944	364 936	279 167
–of which profit from property management	114 076	85 784	299 126	241 911	386 834	329 619
Changes in value of investment properties	21 075	-34 842	74 456	-184 685	146 460	-112 681
Changes in value of financial instruments	13 668	-54 962	-25 369	-59 026	-6 432	-40 089
Profit/Loss before tax	147 374	-10 935	343 800	-34 767	504 964	126 397
Current tax	-15 403	-9 201	-37 710	-27 358	-56 135	-45 783
Deferred tax	-24 056	5 459	-57 144	7 807	-89 582	-24 631
Profit/Loss for the period/year	107 915	-14 677	248 946	-54 318	359 247	55 983
Attributable to:						
The parent company's shareholders	106 724	-14 078	246 248	-51 327	354 021	56 446
Non-controlling interests	1 191	-599	2 698	-2 991	5 226	-463

Total comprehensive income for the period

	2025 July- Sept	2024 July- Sept	2025 Jan- Sept	2024 Jan- Sept	Rolling 12 months Oct 2024- Sept 2025	2024 Jan- Dec
Amount in SEK thousand						
Profit/Loss for the period/year	107 915	-14 677	248 946	-54 318	359 247	55 983
Other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the period	107 915	-14 677	248 946	-54 318	359 247	55 983
Attributable to:						
The parent company's shareholders	106 724	-14 078	246 248	-51 327	354 021	56 446
Non-controlling interests	1 191	-599	2 698	-2 991	5 226	-463

Data per share

	2025 July- Sept	2024 July- Sept	2025 Jan- Sept	2024 Jan- Sept	Rolling 12 months Oct 2024- Sept 2025	2024 Jan- Dec
Amount in SEK thousand						
Profit/Loss for the period/year attributable to the parent company's shareholders	106 724	-14 078	246 248	-51 327	354 021	56 446
Weighted average number of outstanding shares before dilution, thousands	362 864	371 779	366 125	371 015	367 550	371 207
Weighted average number of outstanding shares after dilution, thousands	362 864	371 779	366 125	371 410	367 550	371 503
Earnings per weighted average number of shares before dilution, SEK	0.29	-0.04	0.67	-0.14	0.96	0.15
Earnings per weighted average number of shares after dilution, SEK	0.29	-0.04	0.67	-0.14	0.96	0.15

Group balance sheet

Amount in SEK thousand	2025-09-30	2024-09-30	2024-12-31
Assets			
Investment properties	13 850 835	13 191 871	13 395 030
Right of use assets	200 041	198 868	198 498
Intangible fixed assets	4 844	4 324	4 564
Other tangible fixed assets	462	538	498
Shares in associated companies	108 539	93 343	99 450
Long-term receivables	35 000	38 006	38 006
Total long-term assets	14 199 721	13 526 950	13 736 046
Account receivables	6 210	8 434	6 452
Other receivables	65 404	69 066	55 985
Pre-paid expenses and accrued income	67 424	64 941	55 856
Cash and cash equivalents	627 781	317 344	224 941
Total short-term assets	766 819	459 785	343 234
Total assets	14 966 540	13 986 735	14 079 280
Amount in SEK thousand	2025-09-30	2024-09-30	2024-12-31
Equity			
Share capital	371 779	371 779	371 779
Other capital contributions	4 937 973	4 937 973	4 937 973
Retained earnings inc. current profit	589 235	381 643	502 096
Total equity attributable to Parent Company shareholders	5 898 987	5 691 395	5 811 848
Non controlling interest	79 378	150 386	110 465
Total equity	5 978 365	5 841 781	5 922 313
Liabilities			
Long-term interest-bearing liabilities	7 173 485	6 999 779	6 622 398
Long-term leasing liability	200 041	198 868	198 498
Derivatives	25 842	19 410	473
Deferred tax liabilities	286 169	196 053	228 475
Total long-term liabilities	7 685 537	7 414 110	7 049 844
Short-term interest-bearing liabilities	901 066	403 226	764 153
Accounts payable	10 110	17 034	13 098
Tax liabilities	57 531	49 400	58 683
Other liabilities	107 603	66 917	59 131
Accrued expenses and pre-paid income	226 328	194 267	212 058
Total short-term liabilities	1 302 638	730 844	1 107 123
Total liabilities	8 988 175	8 144 954	8 156 967
Total equity and liabilities	14 966 540	13 986 735	14 079 280

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
Equity as of 31 December 2023	370 629	4 923 418	420 791	5 714 838	188 793	5 903 631
New share issue	1 150	13 752		14 902	–	14 902
Issuance of warrants		803		803	–	803
Repayment of shareholder contributions				–	-452	-452
Divested minority shares				–	-7 691	-7 691
Transaction with minority shareholders			12 179	12 179	-27 273	-15 094
Profit/Loss for Jan–Sept 2024			-51 327	-51 327	-2 991	-54 318
Equity as of 30 Sept 2024	371 779	4 937 973	381 643	5 691 395	150 386	5 841 781
Transaction with minority shareholders			12 680	12 680	-42 449	-29 769
Profit/Loss for Oct–December 2024			107 773	107 773	2 528	110 301
Equity as of 31 Dec 2024	371 779	4 937 973	502 096	5 811 848	110 465	5 922 313
Share repurchases			-102 100	-102 100		-102 100
Reissue of shares as payment for property acquisition			5 000	5 000		5 000
Dividend			-72 654	-72 654		-72 654
Transaction with minority shareholders			10 645	10 645	-33 785	-23 140
Profit/Loss for Jan–Sept 2025			246 248	246 248	2 698	248 946
Equity as of 30 Sept 2025	371 779	4 937 973	589 235	5 898 987	79 378	5 978 365

Consolidated statement of cash flows in summary

Amount in SEK thousand	2025 July- Sept	2024 July- Sept	2025 Jan- Sept	2024 Jan- Sept	Rolling 12 months Oct 2024- Sept 2025	2024 jan- dec
Operating activities						
Profit/loss before tax	147 374	-10 935	343 800	-34 767	504 964	126 397
Adjustments for other items not included in cash flow	-35 630	95 113	-52 235	271 870	-140 964	183 141
	111 744	84 178	291 565	237 103	364 000	309 538
Tax paid	-7 199	-6 139	-36 749	-15 951	-45 955	-25 157
Cash flow from operating activities before changes in working capital	104 545	78 039	254 816	221 152	318 045	284 381
Increase (-)/Decrease(+) in current receivables	11 828	-7 797	20 173	15 194	44 527	39 548
Increase (+)/Decrease(-) in current liabilities	10 635	-31 501	13 071	-73 002	17 015	-69 058
Cash flow from operating activities	127 008	38 741	288 060	163 344	379 587	254 871
Investing activities						
Acquisition of investment properties through subsidiaries	-571 655	-58 457	-720 302	-58 457	-821 786	-159 941
Sale of investment properties through subsidiaries	118 900	370 816	519 756	625 713	548 823	654 780
Acquisition of intangible fixed assets	-400	-175	-1 026	-914	-1 510	-1 398
Acquisition of tangible fixed assets	-	-	-100	-	-100	-
Investments in investment properties	-58 541	-39 705	-215 848	-160 342	-272 619	-217 113
Sale of investment properties	-	11 535	-	11 535	-	11 535
Investments in associated companies	-	-	-3 424	-	-10 900	-7 476
Cash flow from investing activities	-511 696	284 014	-420 944	417 535	-558 092	280 387
Financing activities						
New share issue	-	743	-	743	-	743
Share repurchases	-5 945	-	-102 100	-	-102 100	-
Transaction with minority shareholders	-4 376	-3 457	-23 140	-15 094	-52 909	-44 863
Paid dividend to the shareholders	-	-	-36 400	-	-36 400	-
Loans taken out	1 732 000	129 492	5 585 369	828 183	5 806 432	1 049 246
Amortization loans	-1 173 422	-425 963	-4 899 005	-1 383 562	-5 137 081	-1 621 638
Change in interest-bearing assets	11 000	-	11 000	-	11 000	-
Cash flow from financing activities	559 257	-299 185	535 724	-569 730	488 942	-616 512
Cash flow for the period/Year	174 569	23 570	402 840	11 149	310 437	-81 254
Cash and cash equivalents opening balance	453 212	293 774	224 941	306 195	317 344	306 195
Cash and cash equivalents closing balance	627 781	317 344	627 781	317 344	627 781	224 941

Parent Company income statement

Amount in SEK thousand	2025 Jan-Sept	2024 Jan-Sept	2024 Jan-Dec
Net sales	95 129	73 860	85 493
Other external costs	-31 339	-31 700	-52 237
Personnel costs	-46 009	-42 727	-58 969
Depreciation of tangible and intangible fixed assets	-1 508	-1 457	-1 959
Operating income	16 273	-2 024	-27 672
Interest income and similar income items			
Profit from participations in Group companies	50 000	-291 588	-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	21 095	23 447	32 084
Financial expenses	-44 672	-59 134	-75 544
Profit/loss after financial items	42 696	-352 960	-400 881
Appropriations	–	–	10 449
Profit/loss before tax	42 696	-352 960	-390 432
Tax	-2 335	359	3 483
Profit/loss for the period/year	40 361	-352 601	-386 949
Profit for the period is consistent with comprehensive income for the period			

Parent Company balance sheet

Amount in SEK thousand	2025-09-30	2024-09-30	2024-12-31
Assets			
Fixed assets			
Intangible fixed assets	4 844	4 324	4 564
Tangible fixed assets	395	448	414
Right-of-use assets	4 092	4 165	3 795
<i>Financial fixed assets</i>			
Shares in group companies	4 780 960	3 918 841	4 024 160
Shares in associated companies	105 617	94 739	102 193
Receivables from group companies	1 363 415	943 596	873 972
Deferred tax assets	1 479	690	3 814
	6 251 471	4 957 866	5 004 139
	6 260 802	4 966 803	5 012 912
Current assets			
<i>Current receivables</i>			
Accounts receivable	–	–	143
Receivables from group companies	5 836	52 240	31 118
Other receivables	1 776	811	1 242
Prepaid expenses and accrued income	4 062	10 046	3 736
	11 674	63 097	36 239
Cash and cash equivalents	391 996	94 201	77 620
	391 996	94 201	77 620
Total assets	6 664 472	5 124 101	5 126 771
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	371 779	371 779	371 779
	371 779	371 779	371 779
<i>Free equity capital</i>			
Premium reserve	4 207 560	4 207 560	4 207 560
Retained earnings	-665 593	-108 890	-108 890
Profit/loss for the period/year	40 361	-352 601	-386 949
	3 582 328	3 746 069	3 711 721
Total equity	3 954 107	4 117 848	4 083 500
Long-term liabilities			
Interest-bearing liabilities	597 360	596 125	596 433
Liabilities to group companies	1 764 526	373 733	412 920
	2 361 886	969 858	1 009 353
Current liabilities			
Short-term interest-bearing liabilities	271 000	–	–
Lease liability	4 092	4 165	3 795
Accounts payable	2 810	923	357
Liabilities to group companies	85	2 102	1 270
Other short-term liabilities	50 002	6 999	2 226
Accrued expenses and prepaid income	20 490	22 206	26 270
	348 479	36 395	33 918
Total equity and liabilities	6 664 472	5 124 101	5 126 771

Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
Equity as of 31 December 2023	370 629	4 192 213	-13 667	-95 223	4 453 952
Transfer of the previous year's results			-95 223	95 223	–
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Profit/Loss for the year Jan-Sept 2024				-352 601	-352 601
Equity as of 30 Sept 2024	371 779	4 207 560	-108 890	-352 601	4 117 848
Profit/Loss for the year Oct-Dec 2024				-34 348	-34 348
Equity as of 31 Dec 2024	371 779	4 207 560	-108 890	-386 949	4 083 500
Transfer of the previous year's results			-386 949	386 949	–
Share repurchase			-102 100		-102 100
Reissue of shares as payment for property acquisition			5 000		5 000
Dividend			-72 654		-72 654
Profit/Loss for the year Jan-Sept 2025				40 361	40 361
Equity as of 30 Sept 2025	371 779	4 207 560	-665 593	40 361	3 954 107

Other information

Amount in thousands, unless otherwise stated.

Company information

The consolidated accounts for the period 2025-01-01 – 2025-09-30, 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

Related Party Transactions

Stenhus Fastigheters' relationships with related parties appear on page 47 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

- After the quarter, Stenhus Fastigheter sold the properties Vänersnipan 1 for SEK 87 million and Kardanen 13 for SEK 148 million, both at book value. Vänersnipan 1 (6 983 sqm) is vacant with transfer on 31 October 2025, while Kardanen 13 (11 907 sqm) is mainly vacant with agreements in place and transfer on 28 October 2025.
- The two sales result in an adjusted economic occupancy rate of 94.7 percent.
- On 5 November 2025, Stenhus Fastigheter announced the final outcome of the public offer for Backaheden. Following the final outcome, Stenhus Fastigheter owns and controls approximately 97.4 percent of the shares in Backaheden.
- Stenhus Fastigheter has signed a seven-year lease agreement with Södertälje Municipality for 2 115 sqm of office space in Fjärilen 22, with an annual rent of approximately SEK 4.8 million.
- The redemption of the existing bond was successfully completed on 16 October 2025.

For more information, see pages 5, 6 and 24.

Income and balance sheet items by segment

2025 Jan-Sept Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	136 446	432 683	123 434	72 143	663	765 369
Property Costs	-33 528	-73 140	-27 839	-17 406	-18 841 ²	-170 754
Net operating income	102 918	359 543	95 595	54 737	-18 178	594 615
Central administration	–	–	–	–	-52 522	-52 522
Results from associated companies	–	–	–	–	5 665	5 665
Financial income	–	–	–	–	38 757	38 757
Financial costs	–	–	–	–	-287 808	-287 808
Interest costs lease liability: Site leasehold fees	-1 324	-2 019	–	-651	–	-3 994
Profit and loss including change in value of associated companies	101 594	357 524	95 595	54 086	-314 086	294 713
Change in value						
Change in value of investment properties, unrealised	-14 231	149 694	-51 025	16 427	–	100 865
Change in value of investment properties, realised	-1 467	-13 935	-2 295	-8 712	–	-26 409
Changes in value of financial instruments	–	–	–	–	-25 369	-25 369
Profit/loss before tax	85 896	493 283	42 275	61 801	-339 455	343 800
BALANCE SHEET						
Investment properties	2 744 140	7 746 560	2 121 005	1 239 130	–	13 850 835
- Of which acquisitions for the period	102 927	577 613	52 435	–	–	732 975
- Of which sales for the period	-38 335	-162 469	-57 879	-308 791	–	-567 474
- Of which the period's investments in existing properties	27 596	52 477	120 729	15 046	–	215 848
Other assets	–	–	–	–	1 115 705	1 115 705
Total assets	2 744 140	7 746 560	2 121 005	1 239 130	1 115 705	14 966 540

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-Sept Amount in SEK thousand	Public property ¹	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
INCOME STATEMENT						
Rental income and other income	127 746	416 373	139 441	82 913	391	766 864
Property Costs	-25 302	-81 207	-31 982	-18 317	-16 862 ²	-173 670
Net operating income	102 444	335 166	107 459	64 596	-16 471	593 194
Central administration	–	–	–	–	-49 875	-49 875
Results from associated companies	–	–	–	–	-25 316	-25 316
Financial income	–	–	–	–	45 882	45 882
Financial costs	–	–	–	–	-350 934	-350 934
Interest costs lease liability:						
Site leasehold fees	-1 337	-2 019	–	-651	–	-4 007
Profit and loss including changes in value of associated companies	101 107	333 147	107 459	63 945	-396 714	208 944
Change in value						
Change in value of investment properties, unrealised	-66 337	-38 466	-23 251	-22 845	–	-150 899
Change in value of investment properties, realised	–	-23 226	-9 548	-1 012	–	-33 786
Changes in the value of financial instruments	–	–	–	–	-59 026	-59 026
Profit/loss before tax	34 770	271 455	74 660	40 088	-455 740	-34 767
BALANCE SHEET						
Investment properties	2 698 836	6 937 370	2 027 610	1 528 055	–	13 191 871
- Of which acquisitions for the period	–	73 246	–	–	–	73 246
- Of which sales for the period	–	-504 190	-187 307	-25 612	–	-717 109
- Of which the period's investments in existing properties	21 447	115 793	15 833	7 269	–	160 342
Other assets	–	–	–	–	794 864	794 864
Total assets	2 698 836	6 937 370	2 027 610	1 528 055	794 864	13 986 735

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 2.9 (3.2) million, of which SEK 1.7 (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 7.0 (4.4) 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-Sept	2024 Jan-Sept
Sale of goods/services	2 662	2 395
Purchase of goods/services	2 873	3 182
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	–	–

Board of Directors and management, SEK t

	2025 Jan-Sept	2024 Jan-Sept
Sale of goods/services	–	–
Purchase of goods/services	6 976	4 447
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	995	921

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 1.2 (1.3) 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 94.7 (73.9) 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 3.8 (2.7) 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-Sept	2024 Jan-Sept
Sale of goods/services	271	–
Purchase of goods/services	1 238	1 285
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	–	–

Stenhus Fastigheter i Norden AB Group, SEK t

	2025 Jan-Sept	2024 Jan-Sept
Sale of goods/services	94 701	73 860
Purchase of goods/services	–	–
Other	–	–
Receivables on the balance sheet date	1 369 251	995 836
Liability on the balance sheet date	1 764 611	375 835

Board of Directors and management, SEK t

	2025 Jan-Sept	2024 Jan-Sept
Sale of goods/services	–	–
Purchase of goods/services	3 756	2 720
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	619	238

Declaration of the Board of Directors

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, November 20 2025
Stenhus Fastigheter i Norden AB (publ)*

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



Auditor's report

Stenhus Fastigheter i Norden AB (publ),
org nr 559269-9507

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Stenhus Fastigheter i Norden AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures,

and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 20 November 2025
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant
Auditor in charge

Sebastian Månsson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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.stenusfastigheter.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 September 30, 2025, as well as the effects of ongoing projects where there are signed leases.

Rental income is based on contracted annual income, including rent supplements for property tax and other

items. The estimated income includes an adjustment in line with the CPI figure for October 2025.

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 1.90% 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 Sept 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	1 105	3	-24	0	1 085
Vacancy	-81	0	22	0	-59
Rental income	1 025	3	-2	0	1 026
Property Costs	-211	0	4	0	-207
Net operating income	813	3	2	0	819
Central administration	-62	0	0	0	-62
Results from associated companies	12	0	0	0	12
Net financial items	-306	0	2	0	-304
Profit from property management	458	3	4	0	465
Opening number of shares	362 539 642	362 539 642	362 539 642	362 539 642	362 539 642
New shares	-	-	-	-	-
Closing number of shares	362 539 642	362 539 642	362 539 642	362 539 642	362 539 642
Long-term earnings per share	1.26	0.01	0.01	-	1.28

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				
	0.90%	1.40%	1.90%	2.40%	2.90%
-10%	430	407	383	360	336
-5%	471	448	424	401	377
0%	512	489	465	442	418
5%	553	530	506	482	459
10%	594	571	547	523	500

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 assessment 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. The estimated income includes an adjustment in line with the CPI figure for October 2025 for the portion of the period affected by the indexation.

Earnings capacity - rolling 12 months, SEK m

	Per 30 Sept 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	1 105	2	-22	0	1 086
Vacancy	-92	0	20	0	-71
Rental income	1 014	2	-2	0	1 015
Property Costs	-211	0	4	0	-208
Net operating income	803	2	2	0	807
Central administration	-62	0	0	0	-62
Results from associated companies	12	0	0	0	12
Net financial items	-306	0	2	0	-304
Profit from property management	447	2	4	0	453
Opening number of shares	362 539 642	362 539 642	362 539 642	362 539 642	362 539 642
New shares	-	-	-	-	-
Closing number of shares	362 539 642	362 539 642	362 539 642	362 539 642	362 539 642
Long-term earnings per share	1.23	0.01	0.01	-	1.25

Calendar

Year-end Report
February 19
2026

Annual Report
April 23
2026

Interim report
Q1
May 14
2026

**Annual General
Meeting**
May 21
2026

Interim report
Q2
July 9
2026

Interim report
Q3
November 12
2026

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