

Stenus Fastigheter



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Initiation of Coverage

Property

Sweden

11 March 2026

High yield with a shareholder-friendly agenda

We initiate coverage of Stenus, a property company focused on high-yield assets, with an equity value range of SEK 14-16 (midpoint: SEK 15). With an attractive cash flow profile, supported by a wide yield gap, combined with a shareholder-friendly focus on optimal capital allocation, including buy-backs, we see potential for above-sector CEPS growth (9% 2025-28E CAGR, sector at 4%). Stenus trades at 10.8x 2026E CEPS (LTM sector median: 16.0x).

Key Data (2026E)

Price (SEK)	12.50
Reuters	SFAST.ST
Bloomberg	SFAST.SS
Market cap (SEKm)	4,451
Market cap (USDm)	485
Net debt (SEKm)	7,854
Net gearing	126%
Net debt/EBITDA (x)	10.3
Shares fully dil. (m)	356.0
Avg daily turnover (m)	4.4
Free float	33%

A cash flow-oriented player with a shareholder-friendly agenda

Stenus is an expansive property company with a brief yet impressive track record. While its portfolio has a high degree of diversification, its primary emphasis is within warehouse/light industry/logistics (c. 60%), with the common denominator being cash flow. We believe that Stenus has a shareholder-friendly agenda, with a focus on optimal capital allocation (including buy-backs) rather than pursuing a specific volume target without regard for returns, while simultaneously having overarching financial targets aligned with leading players within warehouse/light industry/logistics. As the buy-back mandate (10% of shares) is fulfilled, we expect the company to shift to transaction-driven growth.

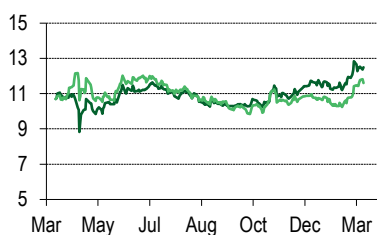
Wide yield gap provides an attractive cash flow profile

Stenus has a wide yield gap of 230bp, which has expanded in recent quarters due to falling cost of debt. The gap is higher than for many companies in the sector and broadly in line with several players within warehouse/light industry/logistics. We believe this strengthens its ability to reinvest cash flow to fund growth or improve credit metrics through retained earnings, supporting growth prospects.

CEPS-derived fair equity valuation range of SEK 14-16 (midpoint of SEK 15)

Stenus trades at 10.8x 2026E CEPS versus the sector's LTM multiple of 16.0x (median). We estimate a 2025-28E CEPS CAGR of 9% (sector median: 4%), with upside potential from investments and buy-backs. Our fair value range is SEK 14-16 per share, with a midpoint of SEK 15, implying 13.0x P/CEPS for 2026E.

Share Price (12M)



Absolute (green) / Relative to Sweden (light green).

Marketing communication

commissioned by:

Stenus Fastigheter

Financials (SEK)

Year end: Dec	2024	2025	2026E	2027E	2028E
Revenues (m)	1,012	1,036	1,030	1,048	1,069
Operating profit (m)	704	732	744	759	777
Pre-tax profit (m)	126	528	451	466	480
EPS (reported)	0.15	1.04	1.01	1.04	1.07
EPS (adjusted)	0.56	0.80	1.01	1.04	1.07
CEPS	0.77	0.96	1.16	1.20	1.23
NRV	17	18	19	20	21
DPS	0.20	0.28	0.32	0.36	0.40
Revenue growth (%)	n.m.	2.4	(0.5)	1.7	2.0
Operating profit growth (%)	(3.6)	4.0	1.7	2.0	2.4
EPS (adjusted) growth (%)	n.m.	42.5	25.5	3.5	2.8
Operating margin (%)	69.6	70.7	72.2	72.5	72.7
ROE (%)	0.9	6.4	5.9	5.8	5.8
ROCE (%)	5.2	6.0	5.3	5.3	5.3
PER (x)	20.4	14.3	12.4	12.0	11.7
CEM (x)	15.0	11.9	10.8	10.4	10.1
P/NRV	0.69	0.64	0.66	0.62	0.59
Dividend yield (%)	1.7	2.5	2.6	2.9	3.2

Source for all data on this page: SEB (estimates) and Millistream/Thomson Reuters (prices)

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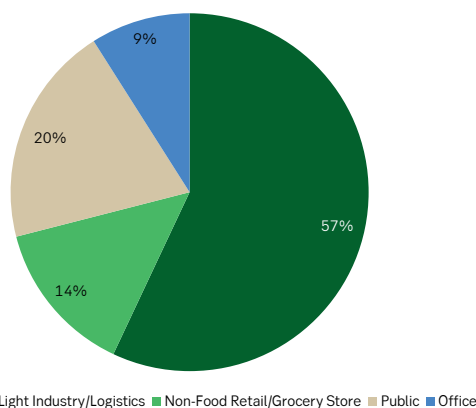
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Summary

A cash flow-oriented player with a shareholder-friendly agenda

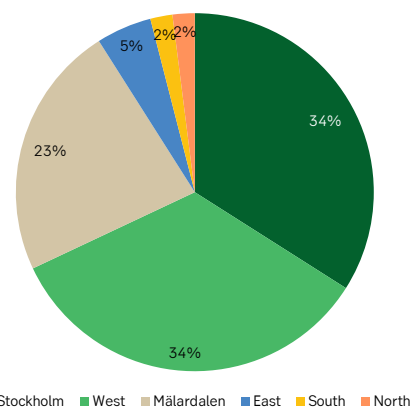
Founded and listed in 2020, Stenhus is an expansive property company with a brief yet impressive track record. Since its inception, its portfolio by value has increased roughly tenfold to SEK 13.7bn (end-Q4/25), with a considerable part of the portfolio originating from the former MaxFastigheter and Randviken Fastigheter following public takeover bids. The company focuses on public properties and commercial real estate, with the common denominator being a focus on stable cash flows, supported by high-yielding assets (6.0% run-rate NOI yield, based on earnings capacity, at end-Q4/25) and long contracts (WAULT: 6.3 years). The company has a high degree of diversification across types of premises, industries, and regions, but with a primary emphasis on the warehouse/light industry/logistics segment (57% of property value). Stockholm and the Mälardalen region together comprise c. 60% of the portfolio, with additional exposure across four other regions in Sweden.

Property value by type of premises, % (Q4/25)



Source: Stenhus Fastigheter, SEB

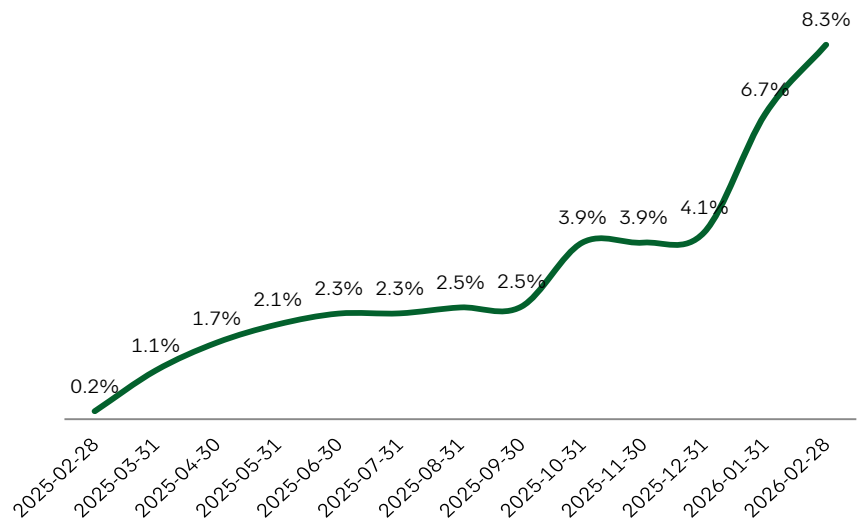
Property value by region, % (Q4/25)



Source: Stenhus Fastigheter, SEB

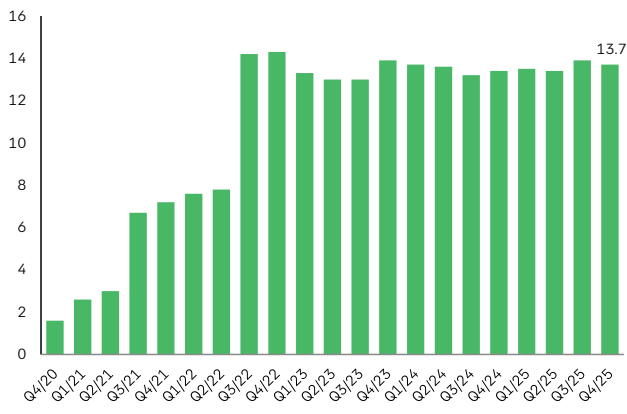
We believe that Stenhus has a shareholder-friendly agenda, with a focus on optimal capital allocation rather than pursuing a specific volume target without regard for returns. Following its rapid growth in the initial phase, the company has in recent years shifted towards portfolio optimisation (both divestments and acquisitions) and a stronger focus on efficient capital allocation, particularly share buy-backs, which in many cases are a more attractive investment for the company than property acquisitions in the direct transaction market, given that the shares trade at a significant NRV discount (we calculate an implied NOI yield of 6.8% as of end-Q4/25). The company has an ongoing share buy-back mandate launched in November 2025, running until its 2026 AGM, with the limitation that Stenhus can hold a maximum of 10% of its own shares (the company currently holds about 8% of the shares). As the buy-back mandate (10% of shares) is fulfilled, we expect the company to shift to transaction-driven growth.

Stenhus' share of capital in Stenhus



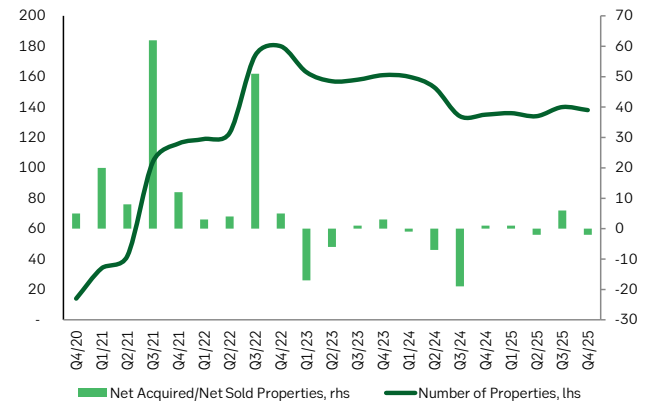
Source: Holdings

Property portfolio by value (SEKbn)



Source: Stenhus Fastigheter, SEB

Number of properties



Source: Stenhus Fastigheter, SEB

The company has ambitious financial targets, with its overarching targets being to achieve 12% growth in both PFPM per share and return on equity per share (both defined as over a business cycle), all while maintaining a net LTV of <55% (LTV <60%), ICR >2.25x, an equity ratio >35%, and an average duration of debt of at least 2.0 years. This is to be achieved through growth via acquisitions and project development, along with a clear focus on operating cash flow.

Stenhus' targets

12% Inc Mgmt. result over a business cycle (2025: 28%)	Net LTV < 55% (Q4/25: 53.2%) LTV < 60% (Q4/25: 57.1%)	Equity ratio > 35% (Q4/25: 40.5%)
12% ROE over a business cycle (2025: 8.8%)	ICR > 2.25x (LTM Q4/25: 2.23x)	Avg. tied-up capital > 2.0yrs (Q4/25: 2.7 yrs)

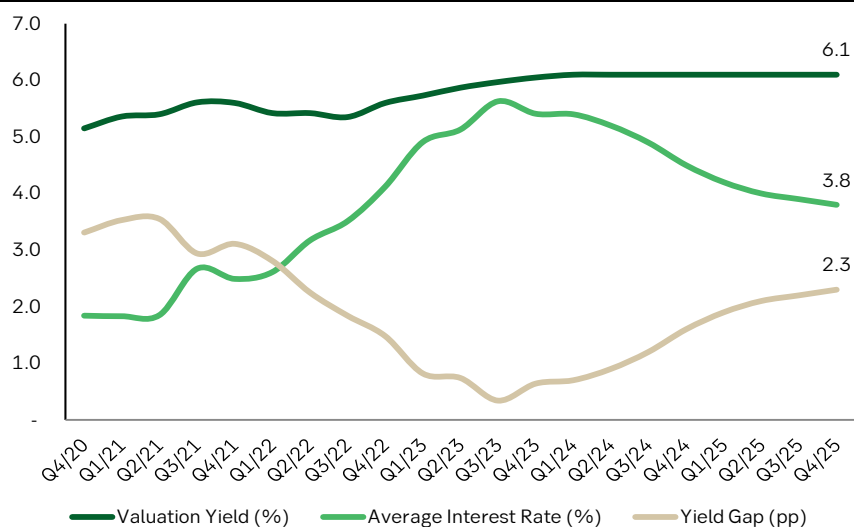
Source: Stenhus Fastigheter, SEB

Its targets are broadly aligned with players in the sector with a primary focus on high-yielding properties within the warehouse/industrial/logistics segment (which we view as aspirational peers), such as NP3, Sagax, and Stendörren. For 2026E, we estimate 11% y/y PFPM per share growth, with upside potential from investments and potential share buy-backs, compared to NP3 at 8%, Sagax at 4%, and Stendörren at 46% (27% excluding one-offs), all based on SEB estimates.

Wide yield gap provides an attractive cash flow profile

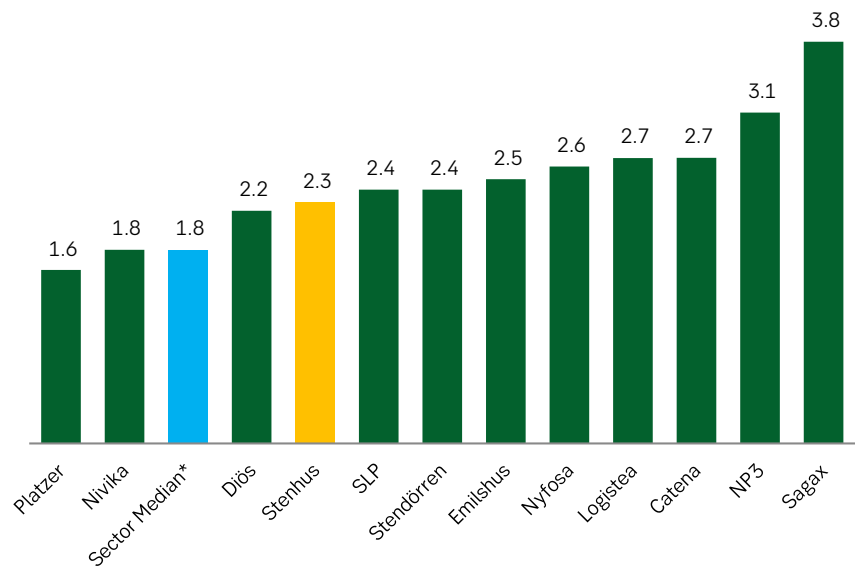
Stenhus has an attractive yield gap of 230bp, calculated as the difference between its valuation yield (6.1%) and average interest rate (3.8%) as of Q4/25. This is higher than the sector median (180bp, based on a selection of 43 Nordic real estate stocks). Moreover, its actual yield (i.e. LTM NOI yield), broadly aligns with its reported valuation yield. Stenhus' yield gap (230bp) can be compared to players within the warehouse/light industry/logistics segment (which we view as aspirational peers), such as NP3 (310bp), Sagax (380bp) and Stendörren (240bp), as well as companies that we believe share similar characteristics, though not necessarily a similar property portfolio composition (predominantly office-focused), such as Diös (220bp), Nyfosa (260bp), and Platzer (160bp). Stenhus' yield gap has expanded significantly in recent quarters, due to a falling cost of debt (supported by its relatively short fixed-interest period, lower Stibor, and credit margins) and stable yield requirements.

Valuation yield, average interest rate, yield gap



Source: SEB estimates, Stenhus Fastigheter

Yield gap (pp), as of Q4/25



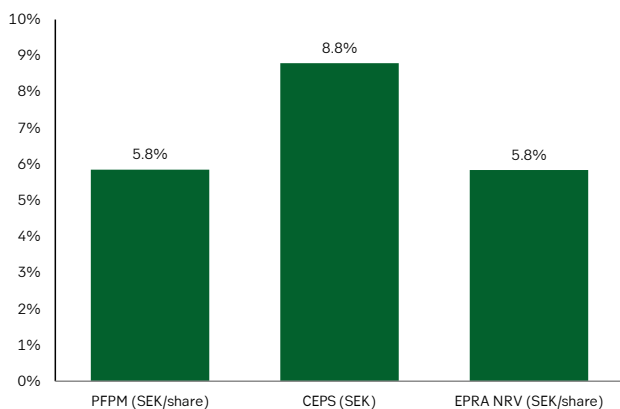
Source: SEB estimates.*Based on company data from a selection of 43 Nordic real estate stocks

Looking ahead, we calculate that Stenhus' average interest rate will be broadly flat in 2026E, which, combined with a run-rate NOI yield of 6.0% (earnings capacity), provides an attractive cash flow profile. We believe this is a key strength for the company, as it reinforces its ability to reinvest operational cash flow to fund growth or improve credit metrics through retained earnings, thereby supporting a high growth rate in CEPS and PFFM per share. In the longer term, we do not rule out yield compression (i.e., declining yield requirements), which would provide upside to property values, assuming vacancy rates and rental growth assumptions remain stable or improve.

Estimate summary

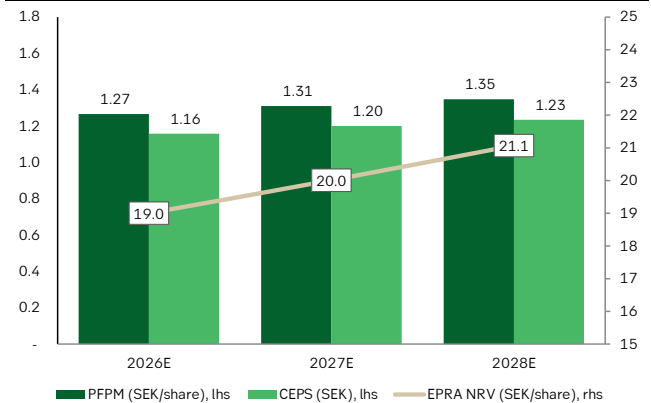
For 2025-28E, we estimate CAGRs of 6% for EPRA NRV per share and 9% for CEPS (8% excluding SEK 10.8m in early redemption fees in 2025), both excluding the impact from potential future share buy-backs. For 2026E, we estimate CEPS growth of 21% (17% excluding SEK 10.8m in early redemption fees in 2025) and EPRA NRV growth of 7% y/y. Its high growth rate for 2026E is to a large extent due to more favourable net financials.

CAGRs (2025-28E): PFFM, CEPS, NRV



Source: SEB estimates

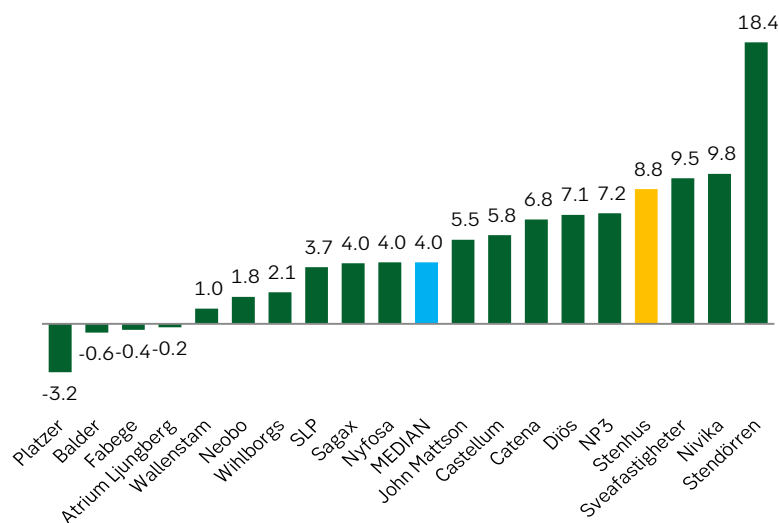
2026E-28E: PFFM, CEPS, NRV



Source: SEB estimates

The chart below illustrates Stenhus' 2025-28E CEPS CAGR compared to the Swedish real estate sector (SEB coverage), all based on SEB estimates.

2025-28E CEPS CAGR (SEB coverage, Swedish real estate)



Source: SEB estimates

Valuation summary

On a cash flow basis, Stenhus' shares currently trade at an LTM P/CF multiple of 13.0x, compared with the sector median of 16.0x (based on SEB calculations for a selection of 43 Nordic real estate stocks), our primary peer group at 18.0x (warehouse/industrial/logistics), and our second peer group at 11.0x (companies with similar characteristics).

On a net asset value basis (last reported), Stenhus' shares trade at a P/EPRA NRV multiple of 0.70x, compared with the sector median of 0.64x, our primary peer group at 1.17x (warehouse/industrial/logistics), and our second peer group at 0.64x (companies with similar characteristics).

We base our valuation for Stenhus on cash earnings multiples (P/CEPS). The valuation is cross-checked against net asset value (P/EPRA NRV), and implied valuation yield versus the sector and comparable companies. We use two peer groups for Stenhus: an aspirational peer group (warehouse/industrial/logistics) and a peer group consisting of companies with similar characteristics (relatively high-yielding property portfolios, but valued at NRV discounts and with more limited expansion capacity). Our aspirational peer group includes Catena, Emilshus, Logistea, NP3, Sagax, Stendörren and Swedish Logistic Property, whereas our second peer group (similar characteristics) includes Diös, Nivika, Nyfosa and Platzer.

Despite Stenhus having a high-yielding portfolio (c. 6% NOI yield) and a strong focus on warehouse/light industrial/logistics assets (c. 60% of the portfolio), the company is valued in line with peers such as Diös, Nyfosa and Platzer, rather than with more growth-oriented companies with a similar warehouse/light industrial/logistics focus, such as Emilshus and NP3.

When determining our equity valuation range, we use our primary peer group (aspirational peers) as the main reference (as these companies have a similar focus on high-yielding properties within warehouse/industrial/logistics). However, we also consider how the valuation aligns with our second peer group (similar characteristics), as we believe the company should, to some extent, be valued similarly to these peers as it shares similar characteristics (relatively high-yielding property portfolios, but trade at NRV discounts and have limited expansion capacity).

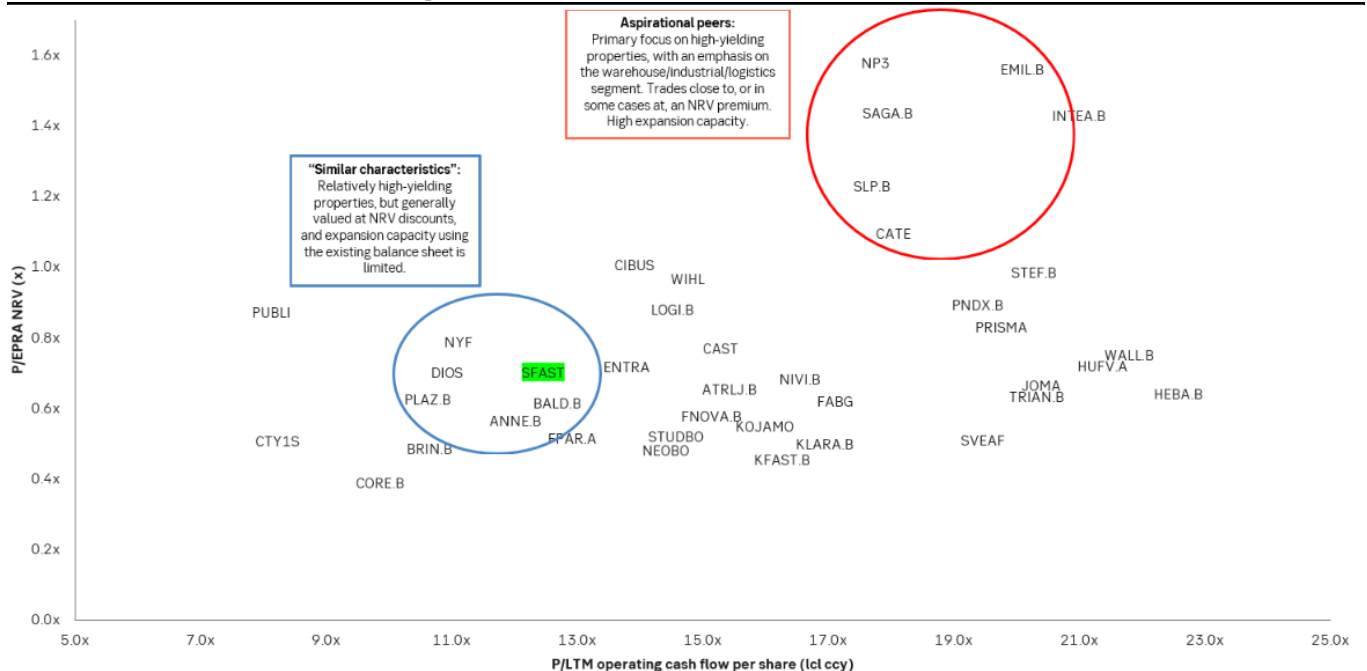
Peer group definition

<p><u>Aspirational peers:</u> Primary focus on high-yielding properties, with an emphasis on the warehouse/industrial/logistics segment. Trades close to, or in some cases at, an NRV premium. High expansion capacity.</p>	<p><u>“Similar characteristics”:</u> Relatively high-yielding properties (different property composition), but generally valued at NRV discounts, and expansion capacity using the existing balance sheet is limited.</p>
<p>Catena Emilshus Logistea NP3 Sagax Stendörren Swedish Logistic Property (SLP)</p>	<p>Diös Nivika Nyfosa Platzer</p>

Source: SEB

In the scatter plot below, which illustrates last reported NRV versus LTM CF, we show how we consider companies with similar characteristics and how their aspirational peers compare.

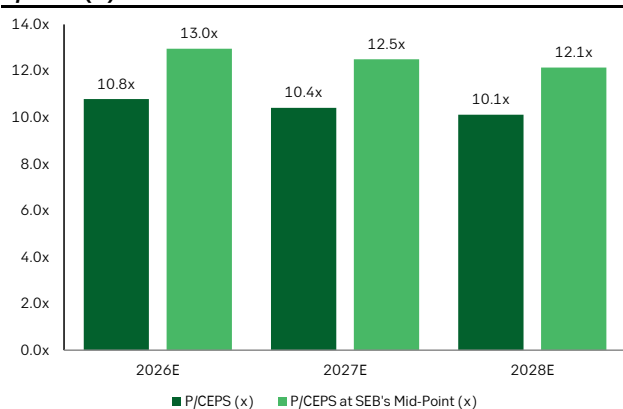
P/EPRA NRV (x) versus P/LTM operating cash flow per share (SFAST = Stenhus)



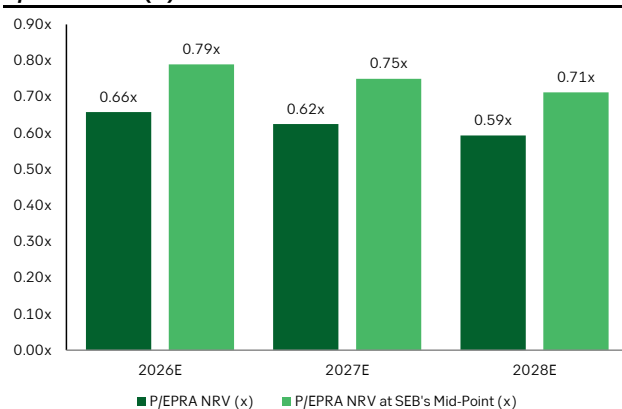
Source: SEB estimates, company reports

Other than its limited ability to generate acquisition-driven growth in the near term (partly due to its NRV discount), we believe that its limited track record, and somewhat higher financial risk, including higher LTV and a relatively short interest rate fixing period, which may also be reflected in loan terms (credit margins etc.) justifies a discount to its primary peer group. We assume that a discount range of 25-35% on a cash flow multiple basis, which would to some extent align the valuation with our second peer group, is reasonable.

By applying a 0.65-0.75x factor to the LTM P/CF multiple of 18.0x for our primary peer group, we derive a valuation multiple range 11.7-13.5x. Using that multiple range and applying it to our 2026E CEPS estimate, we derive a fair equity valuation range of SEK 14-16 per share, with a mid-point value of SEK 15. Our mid-point value (SEK 15) implies a P/CEPS multiple of 13.0x and a P/EPRA NRV multiple of 0.79x for 2026E.

P/CEPS (x)

Source: SEB estimates

P/EPRA NRV (x)

Source: SEB estimates

Peer group 1 overview

Name	Price*	NRV*	P/NRV (x)			P/CF (x) LTM	P/CEPS (x)			Source**	
			Last Rep.	2026E	2027E		2028E	2026E	2027E		2028E
Catena	463.0	445.9	1.04x	0.98x	0.92x	0.87x	18.0x	16.0x	15.2x	14.8x	SEB
Emilshus	54.4	36.2	1.50x	1.34x	1.18x	1.04x	20.1x	n.a	n.a	n.a	FactSet
Logjstea	13.7	16.6	0.82x	0.74x	0.68x	0.64x	14.5x	12.5x	11.8x	n.a	FactSet
NP3	261.5	171.8	1.52x	1.39x	1.28x	1.18x	17.8x	15.7x	14.9x	14.4x	SEB
Sagax	179.7	130.3	1.38x	1.27x	1.19x	1.11x	18.0x	16.8x	16.4x	16.0x	SEB
Stendörren	189.5	204.0	0.93x	0.85x	0.78x	0.72x	20.3x	13.4x	12.9x	12.4x	SEB
SLP	39.5	33.7	1.17x	1.06x	0.97x	0.89x	17.7x	16.3x	16.0x	15.7x	SEB
MEDIAN			1.17x	1.06x	0.97x	0.89x	18.0x	15.9x	15.0x	14.8x	
AVERAGE			1.20x	1.09x	1.00x	0.92x	18.0x	15.1x	14.5x	14.6x	
Stenhus	12.5	17.8	0.70x	0.66x	0.62x	0.59x	13.0x	10.8x	10.4x	10.1x	SEB
vs. MEDIAN			-40%	-38%	-36%	-33%	-28%	-32%	-31%	-32%	
vs. AVERAGE			-41%	-40%	-37%	-36%	-28%	-29%	-28%	-31%	

*local currency

**forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

Peer group 2 overview

Name	Price*	NRV*	P/NRV (x)			P/CF (x)			P/CEPS (x)			Source**
			Last Rep.	2026E	2027E	2028E	LTM	2026E	2027E	2028E		
Djös	67.4	104.4	0.65x	0.61x	0.59x	0.56x	10.9x	9.2x	9.0x	8.9x	SEB	
Nivika	42.8	68.3	0.63x	0.60x	0.58x	0.57x	16.5x	13.3x	12.9x	12.7x	SEB	
Nyfosa	70.4	96.1	0.73x	0.70x	0.67x	0.65x	11.1x	10.5x	10.2x	9.9x	SEB	
Platzer	74.0	130.0	0.57x	0.55x	0.53x	0.52x	10.6x	11.2x	11.2x	11.5x	SEB	
MEDIAN			0.64x	0.61x	0.58x	0.57x	11.0x	10.8x	10.7x	10.7x		
AVERAGE			0.64x	0.62x	0.59x	0.57x	12.3x	11.1x	10.8x	10.8x		
Stenhus	12.5	17.8	0.70x	0.66x	0.62x	0.59x	13.0x	10.8x	10.4x	10.1x	SEB	
vs. MEDIAN			10%	9%	7%	5%	18%	0%	-3%	-5%		
vs. AVERAGE			9%	7%	5%	3%	6%	-2%	-4%	-6%		

*local currency, **forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

Sector overview

Name	Price*	NRV*	P/NRV (x)			P/CF (x)			P/CEPS (x)			Source**
			Last Rep.	2026E	2027E	2028E	LTM	2026E	2027E	2028E		
Annehem	17.7	31.3	0.57x	0.52x	0.48x	n.a	12.0x	n.a	n.a	n.a	FactSet	
Atrium Ljungberg	32.9	54.9	0.60x	0.58x	0.57x	0.56x	15.4x	15.7x	15.5x	16.2x	SEB	
Balder	63.1	94.0	0.67x	0.64x	0.61x	0.58x	12.7x	13.9x	13.5x	12.9x	SEB	
Brinova	14.3	33.2	0.43x	n.a	n.a	n.a	10.6x	n.a	n.a	n.a	FactSet	
Castellum	114.1	160.0	0.71x	0.68x	0.64x	0.60x	15.3x	13.7x	13.1x	12.7x	SEB	
Catena	463.0	445.9	1.04x	0.98x	0.92x	0.87x	18.0x	16.0x	15.2x	14.8x	SEB	
Cibus	145.7	153.4	0.95x	1.02x	0.97x	0.92x	13.9x	n.a	n.a	n.a	FactSet	
Citycon	3.8	8.5	0.45x	0.46x	0.46x	0.46x	8.2x	11.2x	10.5x	9.8x	SEB	
Corem	3.6	10.7	0.33x	0.34x	0.32x	0.31x	9.9x	n.a	n.a	n.a	FactSet	
Djös	67.4	104.4	0.65x	0.61x	0.59x	0.56x	10.9x	9.2x	9.0x	8.9x	SEB	
Emilshus	54.4	36.2	1.50x	1.34x	1.18x	1.04x	20.1x	n.a	n.a	n.a	FactSet	
Entra	111.6	169.0	0.66x	0.67x	0.64x	0.66x	13.8x	n.a	n.a	n.a	FactSet	
Fabege	81.8	145.0	0.56x	0.57x	0.57x	0.57x	17.1x	16.8x	16.5x	17.3x	SEB	
Fastpartner	45.2	98.7	0.46x	0.46x	0.44x	0.42x	12.9x	12.2x	11.0x	10.3x	FactSet	
Fortinova	26.6	51.0	0.52x	n.a	n.a	n.a	15.1x	n.a	n.a	n.a	FactSet	
Genova	41.1	76.0	0.54x	0.52x	0.50x	0.47x	38.4x	33.0x	53.9x	37.5x	FactSet	
Heba	29.3	50.1	0.59x	0.55x	0.52x	n.a	22.6x	n.a	n.a	n.a	FactSet	
Hufvudstaden	125.1	189.0	0.66x	0.68x	0.65x	0.64x	21.4x	21.0x	20.2x	17.0x	FactSet	
Intea	73.8	53.8	1.37x	1.24x	1.10x	0.98x	21.0x	n.a	n.a	n.a	FactSet	
John Mattson	61.8	101.7	0.61x	0.57x	0.54x	0.51x	20.4x	19.9x	18.4x	17.4x	SEB	
K2A	4.2	18.5	0.23x	n.a	n.a	n.a	-12.2x	n.a	n.a	n.a	FactSet	
K-Fast	9.7	24.5	0.40x	n.a	n.a	n.a	16.3x	n.a	n.a	n.a	FactSet	
KlaraBo	15.1	34.2	0.44x	n.a	n.a	n.a	16.9x	n.a	n.a	n.a	FactSet	
Kojamo	9.2	18.6	0.49x	0.49x	0.48x	0.47x	16.0x	15.8x	16.1x	15.8x	FactSet	
Logistea	13.7	16.6	0.82x	0.74x	0.68x	0.64x	14.5x	12.5x	11.8x	n.a	FactSet	
Neobo	20.0	47.2	0.42x	0.41x	0.39x	0.38x	14.4x	14.1x	14.1x	13.4x	SEB	
Nivika	42.8	68.3	0.63x	0.60x	0.58x	0.57x	16.5x	13.3x	12.9x	12.7x	SEB	
NP3	261.5	171.8	1.52x	1.39x	1.28x	1.18x	17.8x	15.7x	14.9x	14.4x	SEB	
Nyfosa	70.4	96.1	0.73x	0.70x	0.67x	0.65x	11.1x	10.5x	10.2x	9.9x	SEB	
Pandox	189.8	227.0	0.84x	0.81x	0.77x	0.81x	19.4x	12.5x	12.1x	11.7x	FactSet	
Platzer	74.0	130.0	0.57x	0.55x	0.53x	0.52x	10.6x	11.2x	11.2x	11.5x	SEB	
Prisma	24.5	31.7	0.77x	0.70x	0.63x	0.58x	19.8x	n.a	n.a	n.a	FactSet	
PPI	22.3	27.3	0.82x	0.85x	0.82x	0.79x	8.1x	n.a	n.a	n.a	FactSet	
Sagax	179.7	130.3	1.38x	1.27x	1.19x	1.11x	18.0x	16.8x	16.4x	16.0x	SEB	
SBB	4.0	8.1	0.49x	0.44x	0.39x	0.35x	-5.8x	n.a	n.a	n.a	FactSet	
Stendörren	189.5	204.0	0.93x	0.85x	0.78x	0.72x	20.3x	13.4x	12.9x	12.4x	SEB	
Stenhus	12.5	17.8	0.70x	0.65x	0.61x	0.57x	13.0x	10.8x	10.4x	10.1x	SEB	
Studentbostäder	1.7	3.7	0.46x	0.42x	0.40x	n.a	14.6x	n.a	n.a	n.a	FactSet	
Sveafastigheter	36.5	80.4	0.45x	0.44x	0.42x	0.41x	19.5x	15.6x	15.0x	14.8x	SEB	
SLP	39.5	33.7	1.17x	1.06x	0.97x	0.89x	17.7x	16.3x	16.0x	15.7x	SEB	
Trianon	19.4	33.6	0.58x	0.54x	0.51x	0.48x	20.3x	n.a	n.a	n.a	FactSet	
Wallenstam	43.1	62.1	0.69x	0.68x	0.67x	0.66x	21.8x	21.5x	20.9x	21.0x	SEB	
Wihlborgs	90.3	99.4	0.91x	0.88x	0.85x	0.83x	14.8x	13.8x	13.6x	13.4x	SEB	
MEDIAN			0.63x	0.64x	0.61x	0.58x	16.0x	14.0x	13.6x	13.4x		
AVERAGE			0.70x	0.71x	0.67x	0.65x	16.4x	15.2x	14.1x	14.7x		

*local currency, **forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

Stenhus Fastigheter overview

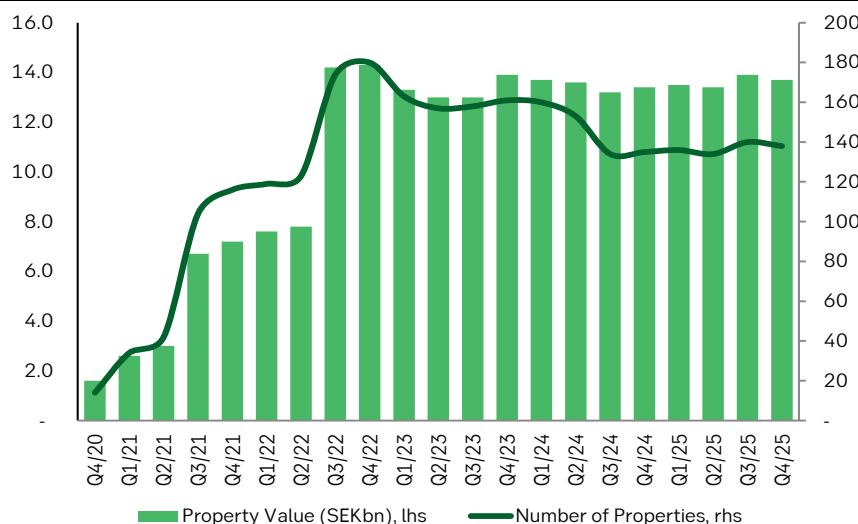
A cash flow-oriented player with a shareholder-friendly agenda

A brief yet impressive track record

Stenhus Fastigheter (Stenhus) is a property company that owns and manages public properties and commercial real estate, with a primary geographic focus on Stockholm and the Mälardalen region. The company also works actively with existing and potential development rights within its portfolio. As of end-Q4/25, its portfolio comprised a total of 138 properties valued at SEK 13.7bn. Founded in 2020 and listed in the same year, it has a brief yet impressive track record. The shares are listed on Nasdaq Stockholm Mid Cap and were, until December 2024, listed on Nasdaq First North Premier Growth Market.

A large share of its property portfolio originates from the former MaxFastigheter and Randviken Fastigheter, for which Stenhus launched public takeover bids in Q1/21 and Q2/22, respectively; at the time, these companies had property values of SEK 3.0bn and SEK 7.2bn, respectively. Additionally, the company has gradually increased its ownership in its associated companies Backaheden (property value of SEK 0.8bn) and Krona Public Real Estate (property value of SEK 1.4bn) through public takeover bids, of which the former has been delisted following a successful takeover, while the latter is pending completion. Including complementary acquisitions and divestments, the portfolio value has increased tenfold since inception (Q4/20), although after an initial period of rapid expansion, it has subsequently been reduced rather than expanded.

Property portfolio by value and number of properties



Source: Stenhus Fastigheter, SEB

Below, Stenhus' timeline is illustrated.

Stenhus' timeline

Q3/20, issues shares (SEK 697m) and acquires properties (SEK 1,376m)	Q4/20, listed on Nasdaq First North Growth Market (24th Nov 2020)	Q1/21, public takeover bid on MaxFastigheter (property value SEK 2,951m) and acquires additional properties (SEK 1,438m)
Q2/21, offer for MaxFastigheter accepted and right issue (SEK 450m)	Q3/21, MaxFastigheter consolidates with Stenhus Fastigheter	Q2/22, Bid Randviken Fastigheter (property value SEK 7,171m)
Q3/22, Randviken Fastigheter consolidates with Stenhus Fastigheter	Q4/23, Backaheden Fastighets AB consolidates with Stenhus Fastigheter	Q4/25-Q1/26, completes the public takeover offer for Backaheden. Forms a joint holding company (Krona Bidco) with Sterner Stenhus Holding to improve refinancing conditions for Krona's bond loan maturing in March 2026. Triggers a mandatory bid.

Source: Stenhus Fastigheter, SEB

In the pictures below, two reference properties are depicted.

Reference property: Klöv & Lilla Ullevi 1:31 in Upplands Bro



Source: Stenhus Fastigheter

Reference property: Grustäkten 6 in Helsingborg

Source: Stenhus Fastigheter

Ambitious growth targets aligned with high-yield players

We believe that Stenhus has a shareholder-friendly agenda, with a focus on optimal capital allocation rather than pursuing a specific volume target without regard for returns. Following its rapid growth in the initial phase, the company has in recent years shifted towards portfolio optimisation (both divestments and acquisitions) and a stronger focus on efficient capital allocation, particularly share buy-backs, which in many cases are a more attractive investment for the company than property acquisitions in the direct transaction market, given the high implied yield.

Its aim is to achieve growth in profit from property management per share of at least 12% per year over a business cycle (2025: +28%) and an average return on equity and per share of 12% per year (2025: 8.8%), both defined as over a business cycle. This is to be achieved through growth via acquisitions and project development, along with a clear focus on operating cash flow, while maintaining a net LTV of <55% (LTV <60%), ICR >2.25x, an equity ratio >35%, and an average duration of debt of at least 2.0 years. In Q4/25 and FY/25, the company was aligned with its targets and policies, apart from its return on equity target and its ICR policy (we expect its ICR to exceed its policy NTM).

Stenhus' targets

12% Inc Mgmt. result over a business cycle (2025: 28%)	Net LTV < 55% (Q4/25: 53.2%) LTV < 60% (Q4/25: 57.1%)	Equity ratio > 35% (Q4/25: 40.5%)
12% ROE over a business cycle (2025: 8.8%)	ICR > 2.25x (LTM Q4/25: 2.23x)	Avg. tied-up capital > 2.0yrs (Q4/25: 2.7 yrs)

Source: Stenhus Fastigheter, SEB

We view its overarching PFPM and ROE targets as ambitious but achievable (we believe they are contingent on growth through acquisitions/projects and positive unrealised property value changes), and they are aligned with several leading players in the sector with a primary focus on high-yielding properties within the warehouse/industrial/logistics segment. Its target of increasing PFPM per share by 12% per year can be compared with peers NP3 at 12%, Sagax at 15%, and Stendörren at 15%, while its 12% ROE target can be compared with NP3 at 15%, Sagax at 15%, and Stendörren at 12%.

For its PFPM target, the company has benefited from a declining cost of debt, which was the main reason it exceeded its PFPM target by a wide margin in 2025. While we expect the average interest rate (Q4/25: 3.8%) to be broadly in line with the cost of new debt, we still see some tailwinds in 2026 as relative interest expenses decline. However, increased investment activity will likely be required once these tailwinds fade. Share buy-backs are also an instrument for reaching the target and may, in some cases, be more attractive than acquiring properties, given the high implied yield (implied NOI yield of 6.8% as calculated by SEB).

The ROE target is linked to delivering solid growth in PFPM/CEPS and benefiting from positive property value changes. Over the longer term, yield compression should not be ruled out, given a strengthening transaction market in certain segments and favourable financing conditions, which could support higher property values and contribute to achieving the ROE target. Share buy-backs may also play a role here.

Entrepreneur-driven, with Balder as key shareholder

Stenhus has a strong ownership structure and is an entrepreneur-driven company, with the CEO (Elias Georgiadis) and CFO (Tomas Georgiadis) not only related but also the largest shareholders through the parent company Sterner Stenhus Holding (24.4% of capital and votes), from which Stenhus was created through a spin-off. It is unusual for both the CEO and CFO roles to be held by the founders. The company also has Vice CEO and Vice CFO positions, with the former held by the previous CEO of Stendörren (among others), and the latter having a wide array of relevant industry experience.

Senior management

Name	Position	Since	Selected background
Elias Georgiadis	CEO	2020	>20 years' experience as CEO in contracting and real estate. Former Board Member at Amasten and Handelsbanken Skärholmen
Mikael Nicander	Vice CEO	2020	CEO, Stendörren. Vice CEO, Kvalitena. CEO, Lantmännen Fastigheter. Board Member, Stendörren. Board Member, Admiral Capital
Tomas Georgiadis	CFO	2020	Operations Manager, Sterner Stenhus AB. Board Member, Fasadgruppen. Board Member, SPEF
Linda Strauss	Vice CFO	2023	Authorized Public Accountant/Group Manager, EY. Accounting Manager, Hi3G Access. CFO, Zostera / Marginalen Fastigheter

Source: Stenhus Fastigheter, SEB

The second-largest shareholder is Balder (22.9%), followed by AB Öresund (8.9%). Since Q4/21, Balder classifies its holding in Stenhus as an associated company, following its initial investment at the IPO. While we view Balder as a long-term owner, we do not rule out changes in its ownership since Balder has recently taken several steps to change the composition of its portfolio of associated companies and joint ventures, including a proposal that the shareholders, at the upcoming AGM on 8 May 2026, resolve to distribute Balder's entire holding in Norion Bank to Balder's shareholders. Furthermore, we believe Balder is looking for a long-term solution to the ownership situation of Entra ASA (Balder owns 40%, Castellum owns 37%), which may lead to Balder divesting its entire stake. While this does not necessarily have an immediate impact on Stenhus, it could contribute to perception of a potential share overhang in Stenhus.

Shareholder structure (based on 28 February 2026)

Entity	Share of capital (%)	Share of votes (%)
Sterner Stenhus Holding AB	24.4%	24.4%
Fastighets AB Balder	23.2%	23.2%
Investment AB Öresund	8.9%	8.9%
Stenhus Fastigheter i Norden AB (publ)	8.3%	8.3%
FastPartner AB	2.8%	2.8%
Länsförsäkringar Fonder	2.7%	2.7%
Avanza Pension	2.4%	2.4%
Anna Engebretsen	2.1%	2.1%
First Fondene	2.0%	2.0%
Nordnet Pensionsförsäkring	1.7%	1.7%

Source: Holdings

A high-yield property portfolio with an unconventional composition

As of end-Q4/25, Stenhus' property portfolio was valued at SEK 13.7bn, comprising 138 properties with a lettable area of c. 0.9m sqm. The property portfolio is valued at c. SEK 15,200/sqm. The rental value per sqm is relatively low, at c. SEK 1,300/sqm, although the range is wide (from c. SEK 650/sqm in the East to c. SEK 2,100/sqm in Stockholm). In the table below, a comprehensive breakdown of its property portfolio is provided.

Portfolio overview, Q4/25

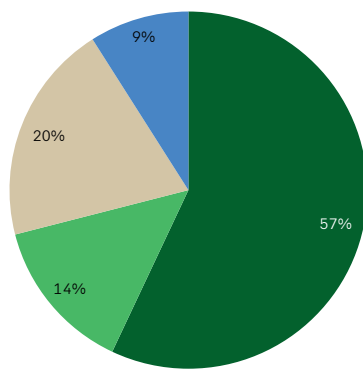
Region	Properties, #	Lettable Area, sqm	Rental Income		Share, %	Property Value		Share, %
			SEKm	SEK/sqm		SEKm	SEK/sqm	
Stockholm	39	175,218	317	2,072	31%	4,645	26,510	34%
West	45	381,923	360	1,005	35%	4,711	12,334	34%
Mälardalen	33	186,745	248	1,447	24%	3,096	16,580	23%
East	11	109,650	70	664	7%	733	6,687	5%
South	3	21,785	11	1,561	1%	264	12,100	2%
North	7	18,061	21	1,140	2%	256	14,147	2%
Total	138	893,381	1,027	1,263	100%	13,704	15,182	100%

Source: Stenhus Fastigheter, SEB

The property portfolio has a high degree of diversification across types of premises, industries, and regions. Its portfolio is divided into the categories of warehouse/light industry/logistics (57% of property value), public (20% of property value), non-food retail/grocery stores (14% of property value), and office (9% of property value). In our view, the company has quite an unconventional property portfolio composition that sets it apart from other companies in the sector.

Its property portfolio is 100% Sweden-focused and spread across six regions, with the three largest accounting for over 90% of portfolio value. The regions are as follows: Stockholm (34% of property value), West (34% of property value), Mälardalen (23% of property value), East (5% of property value), South (2% of property value), and North (2% of property value).

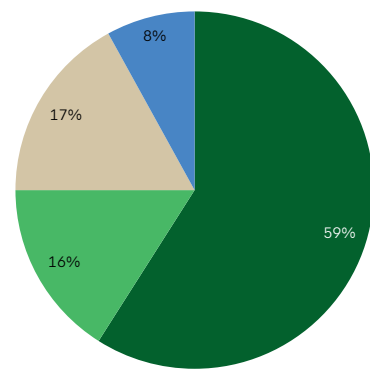
Property value by type of premises, % (Q4/25)



■ Warehouse/Light Industry/Logistics ■ Non-Food Retail/Grocery Store ■ Public ■ Office

Source: Stenhus Fastigheter, SEB

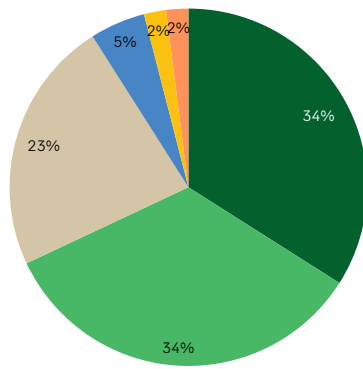
Rental value by type of premises, % (Q4/25)



■ Warehouse/Light Industry/Logistics ■ Non-Food Retail/Grocery Store ■ Public ■ Office

Source: Stenhus Fastigheter, SEB

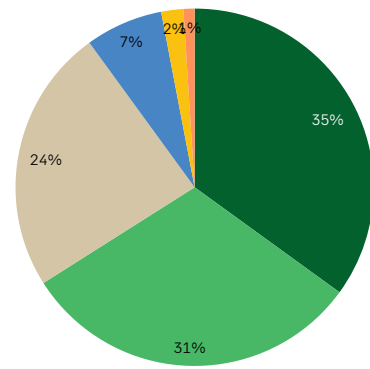
Property value by region, % (Q4/25)



■ Stockholm ■ West ■ Mälardalen ■ East ■ South ■ North

Source: Stenhus Fastigheter, SEB

Rental value by region, % (Q4/25)

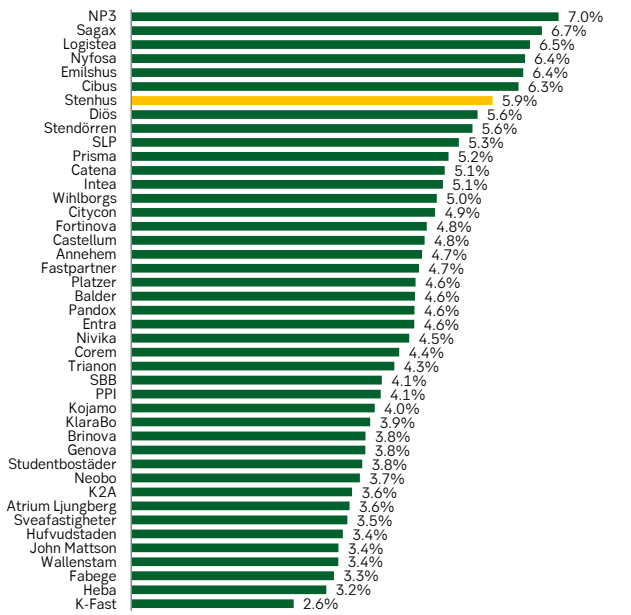


■ Stockholm ■ West ■ Mälardalen ■ East ■ South ■ North

Source: Stenhus Fastigheter, SEB

Stenhus' property portfolio generates a high yield. The LTM net operating income (NOI) yield, calculated as NOI relative to the average property value over the period, was 5.9% as of end-Q4/25, while the running yield (earnings capacity) was 6.0% (unadjusted for projects and building rights), compared to Stenhus' average yield requirement of 6.1% (Q4/25). To put that in perspective, its LTM NOI yield of 5.9%, as calculated by SEB, would put the company somewhere between the office-focused company Diös (5.6%) and the light industrial/warehouse-focused company Emilshus (6.4%).

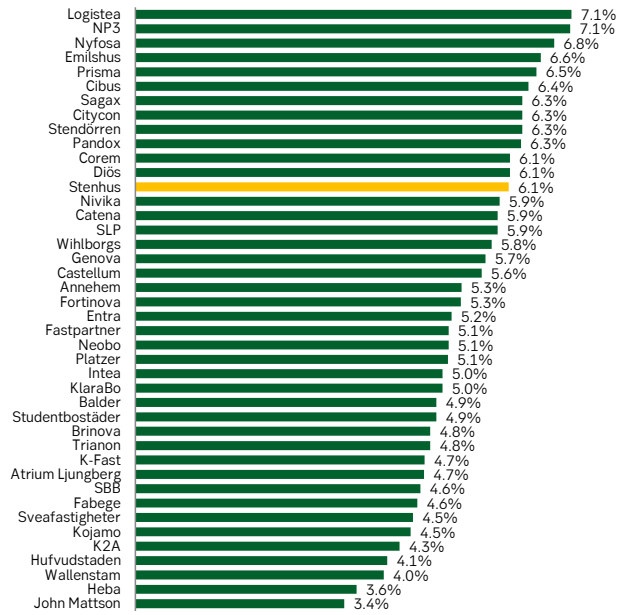
LTM NOI yield* (%), Q4/25



* Calculated as LTM NOI divided by average property values LTM, unadjusted for projects/building rights

Source: SEB estimates, company reports.

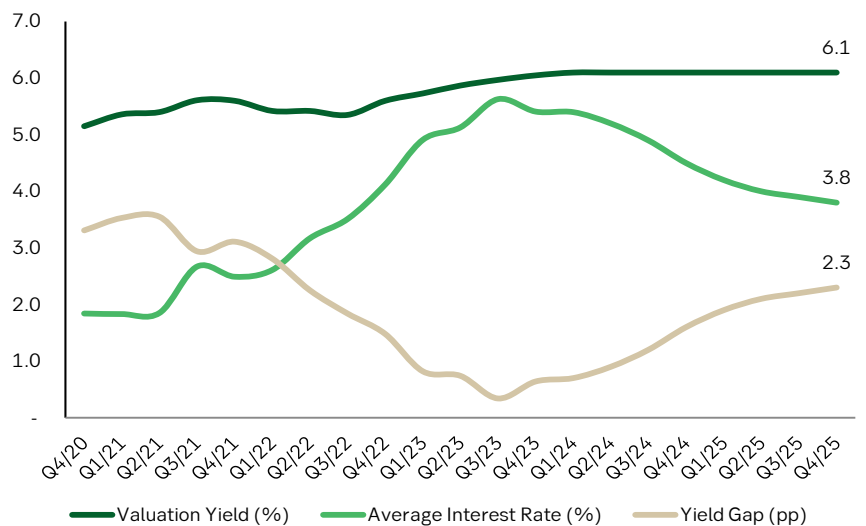
Average valuation yield (%), Q4/25



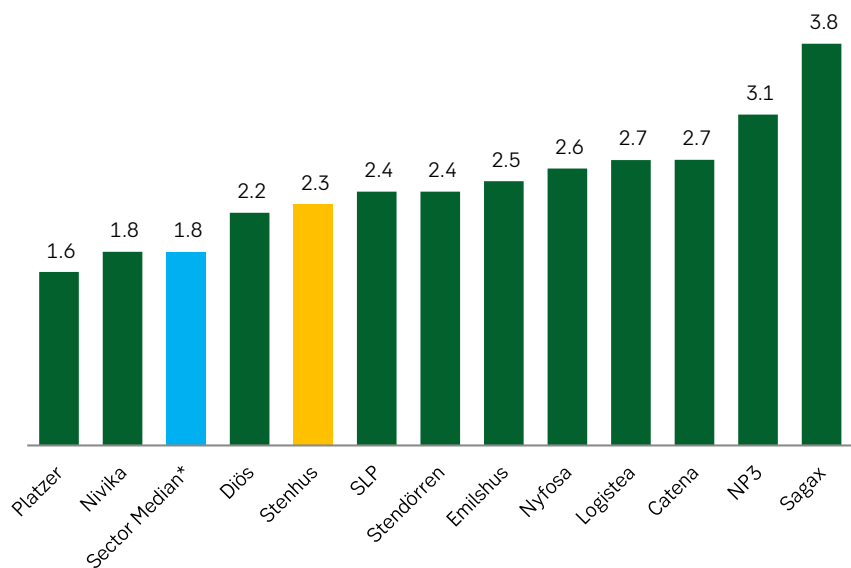
Source: SEB estimates, company reports

Stenhus has an attractive yield gap of 230bp, calculated as the difference between its valuation yield (6.1%) and average interest rate (3.8%), as of Q4/25. Its yield gap has expanded in recent quarters (200bp since Q3/23), supported by lower Stibor and credit margins. We believe this is a key strength for the company, as it reinforces its ability to reinvest operational cash flow to fund growth or improve credit metrics through retained earnings. Its yield gap stands out as among the highest in the sector.

Yield gap, valuation yield, average interest rate



Source: Stenhus Fastigheter, SEB

Yield gap (pp)

*Based on a selection of 43 Nordic real estate stocks

Source: SEB estimates

Tenant structure, occupancy, and net letting

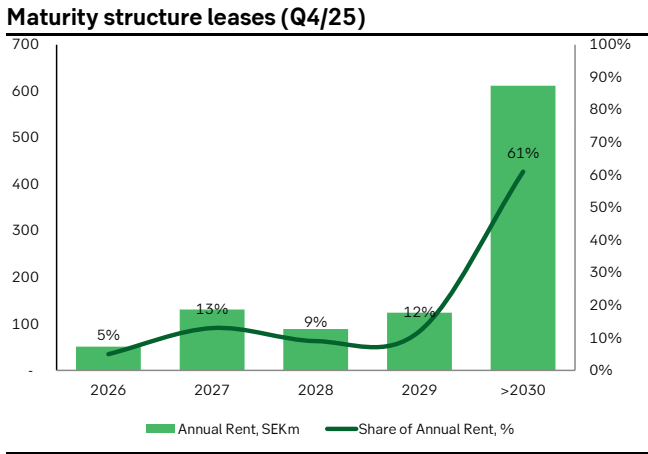
Stenhus has a diversified tenant structure, with its tenants operating across a broad range of segments and regions. Its contracts are long, with a weighted average unexpired lease term (WAULT) of 6.3 years (7.7 years for the 15 largest tenants). Its 15 largest tenants (highlighted below) accounted for 44% of the total as of end-Q4/25. In our view, this represents a moderately high tenant concentration risk, which we believe is somewhat offset by the long WAULT for these contracts. Its three largest tenants by rental income are Bilia (car sales and service), Alstom Rail Sweden (supplier within the railway industry), and Santa Maria (food products).

Largest tenants by rental value (as of end-Q4/25)

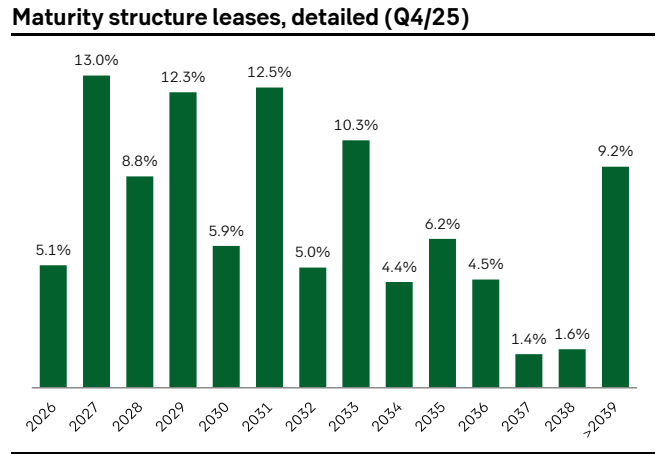
Tenant	Area, sqm	Number of Contracts	Lease Duration, Years
Bilia AB	43,504	13	8.1
Alstom Rail Sweden AB	24,906	2	5.8
Santa Maria AB	38,337	1	5.7
Hedin Mobility Group AB	23,586	7	11.3
Botkyrka Kommun	12,935	3	7.5
Dollarstore AB	28,208	9	5.6
Polismyndigheten	14,414	8	4.3
Star Trading i Svenljunga AB	40,472	1	19.7
Capio Legevisitten AB	7,808	3	9.4
Artifex Systems AB	38,438	1	14.9
Quintus Technologies AB	10,814	4	3.0
Tyresö Kommun	7,995	1	2.7
Momentum Group AB	28,219	1	1.9
Leo's AB	11,474	3	7.8
ITAB Shop Concept Nässjö AB	24,453	1	6.0
Top 15	355,563	58	7.7
Other	537,818	739	
Total	893,381	797	6.3
Economic Occupancy Rate, %	94.6%		
Area-Based Occupancy Rate, %	91.0%		

Source: SEB, Stenhus Fastigheter

The long WAULT is reflected in a low volume of near-term lease maturities, as only 5% of its leases mature in 2026, increasing to 18% when 2027 is included. A total of 61% of its leases mature in 2030 or later. We believe its long contracts and limited near-term lease expirations stand out as a key strength, underpinning stability.

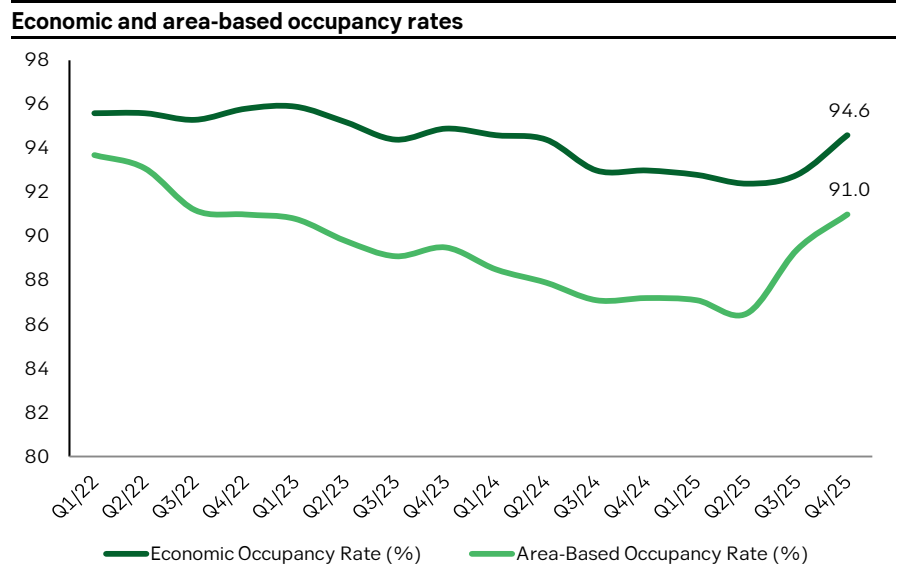


Source: SEB, Stenhus Fastigheter



Source: SEB, Stenhus Fastigheter

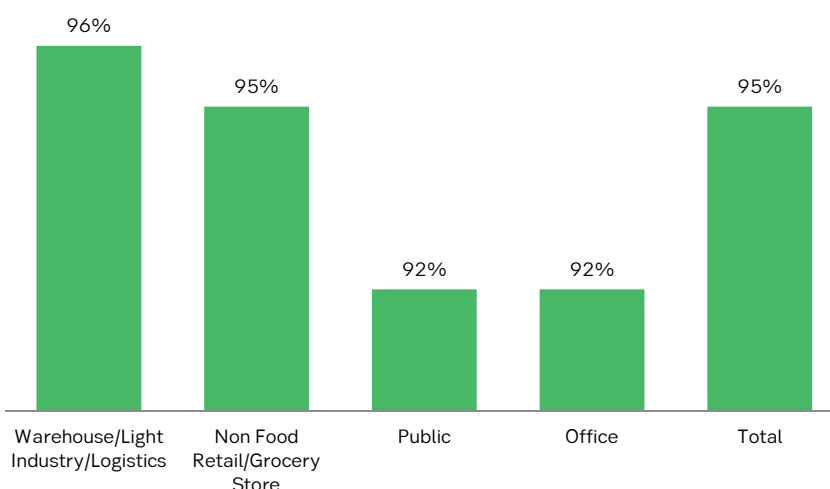
As of end-Q4/25, its economic occupancy rate was 94.6% (+1.6pp y/y), or 91.0% (+3.8pp y/y) based on area-based occupancy. The y/y improvement is partially attributed to the divestment of two properties, Karlstad Vänersnipan 1 (6,983 sqm) and Örebro Kardanen 13 (11,907 sqm), the former being 100% vacant and the latter mostly vacant.



Source: SEB, Stenhus Fastigheter

Below, its economic occupancy by type of premises is illustrated.

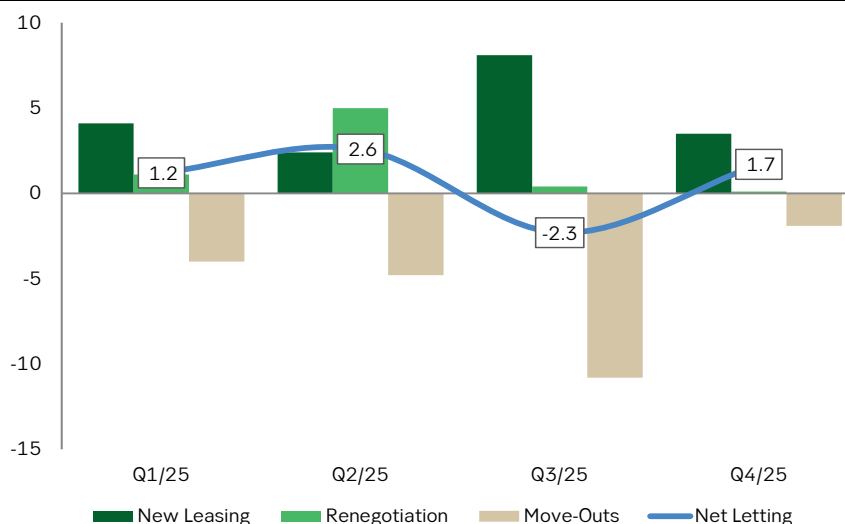
Economic occupancy by type of premises (Q4/25)



Source: SEB, Stenhus Fastigheter

The company has only recently started to disclose quarterly net letting figures; therefore, data is only available for the past four quarters (Q1/25-Q4/25). During this period, net letting was positive at SEK 3.2m, with Q3 being the only negative quarter (SEK -2.3m), mainly explained by a termination by a major tenant.

Net letting (SEKm)



Source: SEB, Stenhus Fastigheter

Project development

Project development is a key part of Stenhus' long-term growth strategy, with the company continuously identifying development opportunities and unused development rights within its existing portfolio. It pursues four project types: (1) planning projects/development rights, (2) property development, (3) joint projects, and (4) sustainability projects. To reduce risk, a lease agreement must be signed prior to construction start, and the company enters turnkey contracts to minimise the risk of cost overruns.

Through project development, the company is not only able to increase its rental income, but also optimise existing premises, improve efficiency, raise average rent per sqm, and subsequently increase its value.

As of end-Q4/25, the company had three 100% pre-let major ongoing property development projects, of which one project (Forellen 19) constituted about 80% of the total estimated investment volume of SEK 260m (SEK 232m remaining), or SEK 269m (SEK 233m remaining) when taking development rights and sustainability investments into account. The total rental value is estimated by Stenhus at SEK 27m, and as they are pre-let, they are included in its current long-term earnings capacity, which is updated on a quarterly basis.

Ongoing projects (Q4/25)

Type	Property	City	Area (sqm)	Tot. Inv. (SEKm)	Rem. Inv. (SEKm)	Rental Val. (SEKm)	Tenant	Lease (Years)	Comp.
Dev. Right	Samariten 1	Botkyrka	33,000	7.2	n.a	n.a	n.a	n.a	n.a
Property Dev.	Librobäck 15:1	Uppsala	7,239	47.5	29.2	3.7	Polismyndigheten	6	Q1/26
Property Dev.	Fjärilen 22	Södertälje	1,501	12.0	8.6	3.5	Arbetsförmedlingen	5	Q1/26
Property Dev.	Forellen 19	Tyresö	8,657	200.0	194.2	19.9	Tyresö Municipality	15	Q2/29
Sustainability	Handelsområde Strängnäs	Eskilstuna	n.a	0.4	0.05	n.a	n.a	n.a	Q1/26
Sustainability	Kompanen 7	Västerås	n.a	0.1	0.07	n.a	n.a	n.a	Q1/26
Sustainability	Hammaren 1	Tibro	n.a	0.1	0.03	n.a	n.a	n.a	Q1/26
Sustainability	Härstorp 1:100	Finspång	n.a	0.1	0.11	n.a	n.a	n.a	Q1/26
Sustainability	Kompanen 12	Västerås	n.a	0.1	0.07	n.a	n.a	n.a	Q1/26
Sustainability	Personbilen 1	Skövde	n.a	0.1	0.03	n.a	n.a	n.a	Q1/26
Sustainability	Släggan 3	Karlstad	n.a	0.1	0	n.a	n.a	n.a	Q1/26
Sustainability	Svärven 4	Nässjö	n.a	0.1	0.03	n.a	n.a	n.a	Q1/26
Sustainability	Visberga 11:5	Hallsberg	n.a	0.1	0.09	n.a	n.a	n.a	Q1/26
Sustainability	Librobäck 18:6	Uppsala	n.a	0.2	0.2	n.a	n.a	n.a	Q2/26
Sustainability	Traktorn 1	Skövde	n.a	0.1	0.04	n.a	n.a	n.a	Q2/26
Sustainability	Expeditionsen 17	Örebro	n.a	0.1	0.1	n.a	n.a	n.a	Q3/26
Sustainability	Visberga 11:7	Hallsberg	n.a	0.1	0.09	n.a	n.a	n.a	Q3/26
Sustainability	Fabrikören 7	Årjäng	n.a	0.1	0.11	n.a	n.a	n.a	Q4/26
Sustainability	Torshälla 5:44	Eskilstuna	n.a	0.1	0.06	n.a	n.a	n.a	Q2/26
Total			50,397	269.0	233.1	27.1			

Source: SEB, Stenhus Fastigheter

In addition to the projects above, in 2025, the company completed two material development projects: Skiftinge 1:5 & 1:6 (SEK 18.3m investment, SEK 1.6m rental value) in Eskilstuna, and Köpmannen 7 in Västerås (SEK 85.0m investment, SEK 18.0m rental value), with the former being a tenant adaptation project and the latter a new construction.

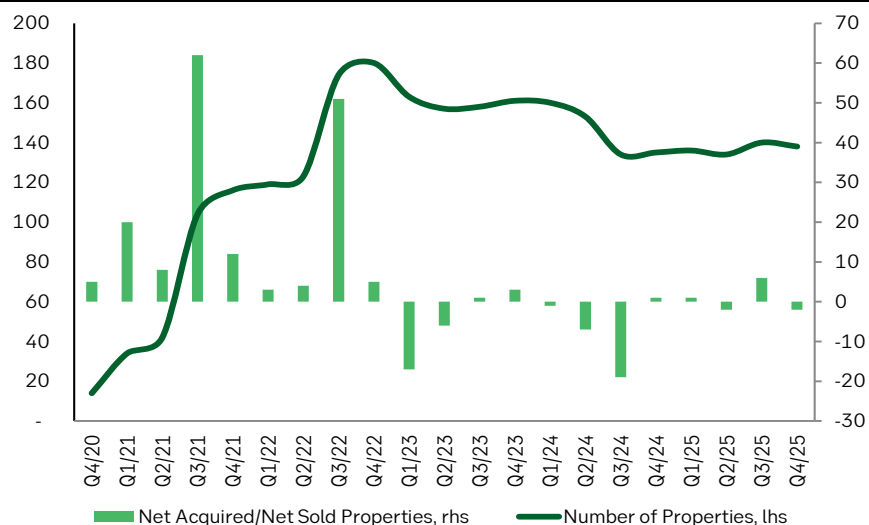
Reference project: Köpmannen 7 in Västerås

Source: SEB, Stenhus Fastigheter

Transactions

The company was a net seller of properties in 2024 (SEK 506m) and 2025 (SEK 29m), not necessarily due to a need for divestments, but to optimise the portfolio and capital allocation, with a focus on delivering a strong return on equity per share. Recent divestments have to a large extent consisted of development properties, positively impacting occupancy and strengthening earnings. While the company has not disclosed yield levels on its transactions of non-development properties carried out in recent quarters, it is our impression that the company targets an NOI yield of c. 6% for its acquisitions.

We expect that its strategy of optimising its portfolio will remain in place. While the company has no explicit volume targets, we believe that achieving its PFPM per share target of 12% per year will require the company to be a long-term net buyer, and we believe that its property portfolio will be materially larger in 3-5 years than it is today.

Number of properties

Source: SEB, Stenhus Fastigheter

Associated companies

Stenhus invests in associated companies where additional business opportunities exist. As of end-Q4/25, the carrying amount of its associated companies was SEK 259m, related to the listed property company Krona Public Real Estate (40% ownership). In Q1/26, Stenhus submitted a bid to acquire the remaining shares. If the acquisition of the remaining shares in Krona Public Real Estate is completed, the company is planned to be delisted and fully consolidated, leaving Stenhus with no associated companies. We view this positively, as it simplifies the group structure. In Q4/23, the company made a takeover bid for Backaheden (previously categorised as an associated company) and acquired the remaining shares in Q4/25. Backaheden has since been fully consolidated and delisted.

Financials

Targets and policies

Stenhus set the targets and policies outlined below.

Operational targets

- The company shall, by owning, developing, and managing properties, contribute to sustainably promoting the development of the local community.
- PFPM per share shall increase by 12% p.a. over a business cycle (FY/25: 28%).
- The company's growth shall occur through acquisitions and project development.

Financial targets and credit policies

- An average return on equity and per share of 12% p.a. over a business cycle (Q4/25: 8.8%).
- Average period of tied-up capital > 2.0 years (Q4/25: 2.7 years).
- Equity ratio > 35% (Q4/25: 40.5%).
- LTV < 60% (Q4/25: 57.1%).
- Net LTV < 55% (Q4/25: 53.2%).
- ICR > 2.25x (Q4/25: 2.23x LTM).

Dividend policy

- In the long term, the dividend on common shares should correspond to at least 30% of PFPM.

Financial position

We consider Stenhus' financial position to be stable but not strong, with negatives including a relatively high net LTV (up to its LTV policy), leaving limited room for expansion and a short period of fixed interest (meaning relatively high interest rate sensitivity), though its interest hedging ratio is relatively high (59% at Q4/25). Positives include an uncomplex financing structure (89% of interest-bearing debt is secured bank loans), a declining cost of debt (average interest rate), an improved interest coverage ratio (ICR) and good available liquidity (unutilised credit facilities, cash and equivalents).

Key financial metrics

	Q4/25	Policy
Secured Bank Loans (SEKm)	7,113	
Bonds (SEKm)	496	
Commercial Paper (SEKm)	366	
Interest-Bearing Liabilities (SEKm)	7,975	
Cash and Equivalents (SEKm)	543	
Net Debt (SEKm)	7,432	
Shares in Associated Companies (SEKm)	259	
Unutilised Credit Facilities (SEKm)	650	
Average Interest Rate (%)	3.8%	
Interest Hedging Ratio (%)	59.1%	
LTM ICR (x)	2.23x	>2.25x
Net LTV (%)	53.2%	<55%
LTV (%)	57.1%	<60%
Average Period of Fixed Interest (Years)	1.4	
Average Period of Debt Maturity (Years)	2.7	>2.0
Equity Ratio (%)	40.5%	>35%
Credit Rating (by NCR)	BB	

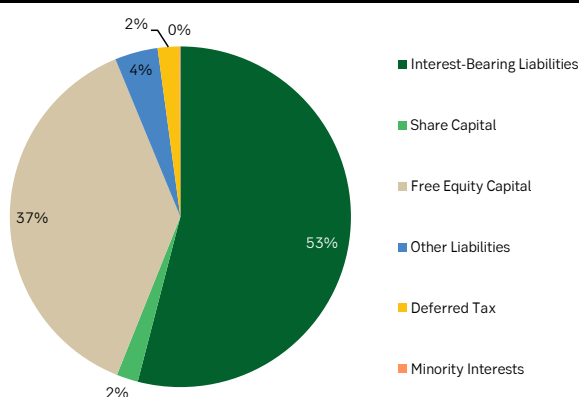
Source: SEB, Stenhus Fastigheter

We believe that Stenhus has an uncomplex financing structure, with 89% of its interest-bearing liabilities comprising secured bank loans and the remaining 11% consisting of unsecured bonds (6%) and commercial paper (5%). As of end-Q4/25, its average interest rate was 3.8%. Since peaking in Q3/23, its average interest rate has declined by c. 180bp (from 5.6%), supported by lower Stibor and credit margins across bank loans, commercial paper and bonds, following an initial increase of c. 380bp compared to year-end 2020 (from 1.8%). The company continues to have a short interest rate fixing period (Q4/25: 1.4 years), meaning relatively high interest rate sensitivity.

As of end-Q4/25, its net LTV was 53.2%, calculated as net debt relative to investment properties and shares in associated companies (57.1% based on its alternative definition, calculated as interest-bearing liabilities relative to investment properties plus shares in associated companies). We view gearing as slightly elevated, leaving limited room for expansion. In our scenario analysis, we estimate acquisition capacity at c. SEK 0.6bn up to its 55% net LTV policy.

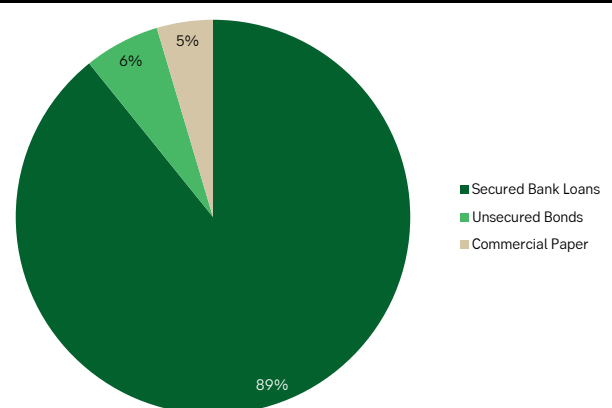
Based on Stenhus' earnings capacity, its NTM ICR is 2.5x (policy: >2.25x), while its reported LTM ICR (Q4/25) is 2.23x.

Capital structure per end-Q4/25 (%)



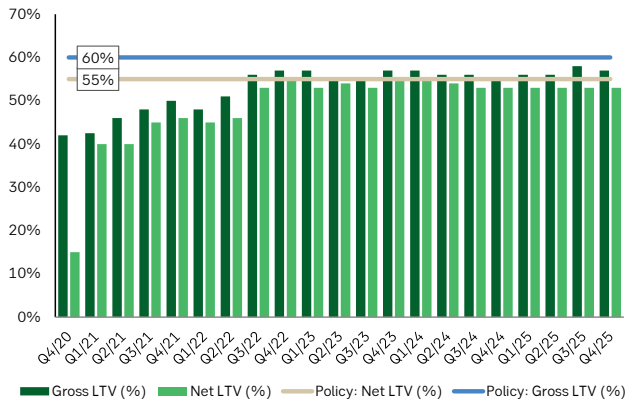
Source: SEB, Stenhus Fastigheter

Distribution of funding sources per end-Q4/25 (%)



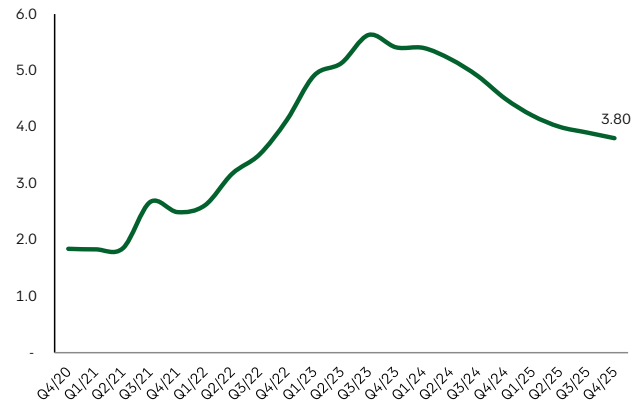
Source: SEB, Stenhus Fastigheter

LTV (%)



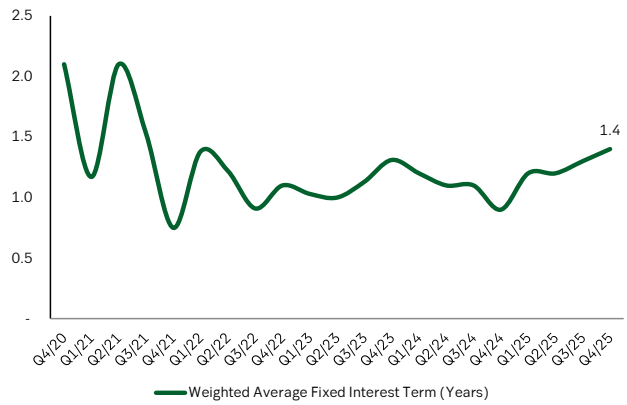
Source: SEB, Stenhus Fastigheter

Average interest rate (%)



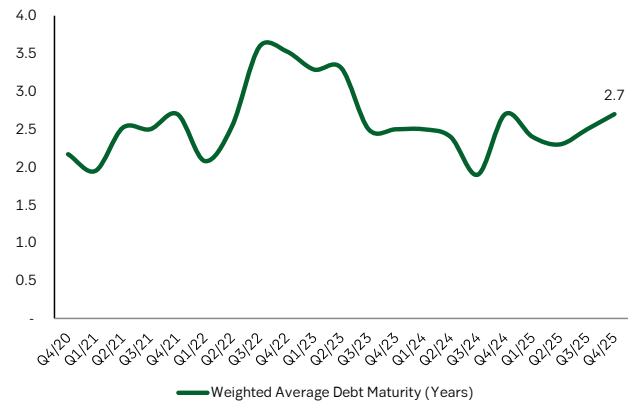
Source: SEB, Stenhus Fastigheter

Weighted average fixed interest term (years)



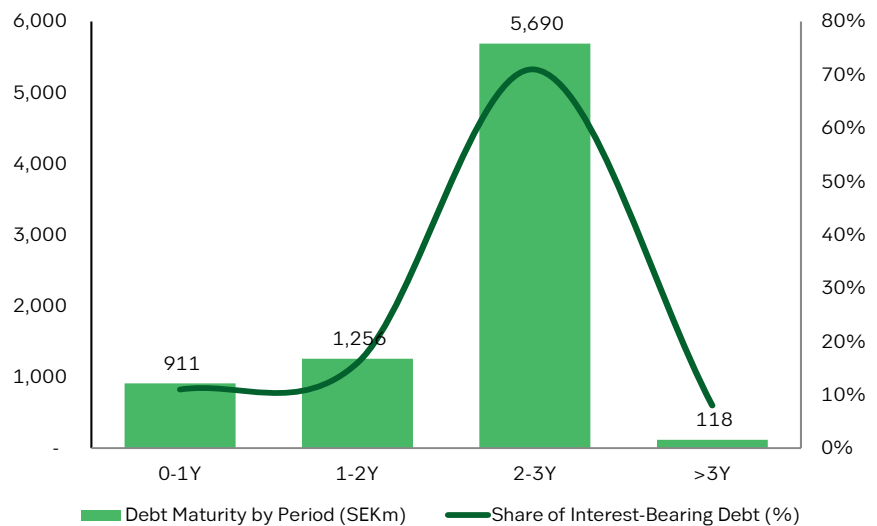
Source: SEB, Stenhus Fastigheter

Weighted average debt maturity (years)



Source: SEB, Stenhus Fastigheter

Debt maturity structure (SEKm), Q4/25



Source: SEB, Stenhus Fastigheter

While the company's financing mix is mostly weighed toward secured bank loans, 6% of its interest-bearing liabilities comprise unsecured bonds. In September 2025, the company issued senior unsecured green bonds of SEK 500m maturing in December 2028 (i.e. about three years to maturity), priced at 3-month Stibor plus 297.5bp. In March 2026, this volume was complemented by an additional SEK 100m under the same framework (total of SEK 800m), with the same maturity, priced at 3-month Stibor plus 245bp (i.e. a 50bp lower margin).

Earnings capacity

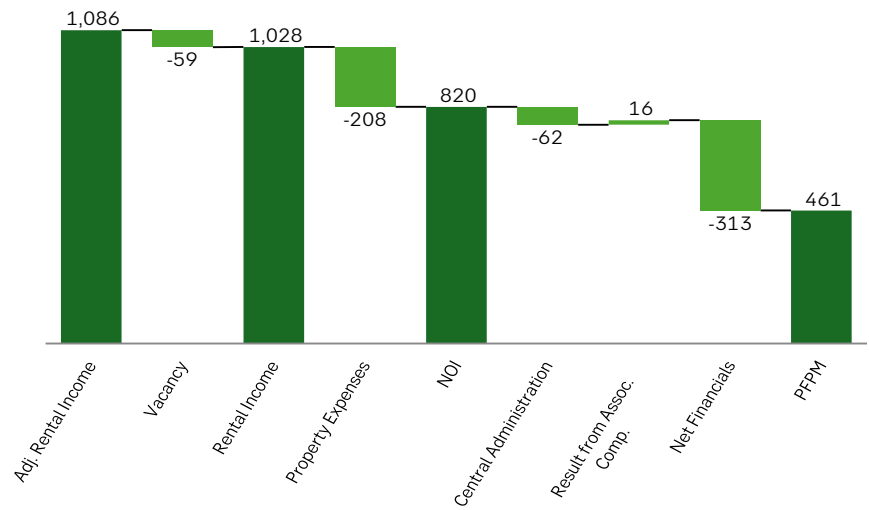
Stenhus' earnings capacity as of end-Q4/25 is shown in the table below. This is not a forecast, but a hypothetical snapshot illustrating annualised income and expenses based on the property portfolio and organisation at a given point in time. The long-term earnings capacity includes income and estimated costs from acquisitions/divestments completed after the quarter, as well as effects from ongoing projects with signed lease agreements, resulting in a run-rate PFFM/share of SEK 1.29, compared with SEK 1.14 in FY/25. Its earnings capacity suggests a NTM ICR of 2.5x, above its policy of >2.25x.

Earnings capacity (Q4/25)					
(SEKm)	Q4/25	Projects	Vacated	Occupied	Long-Term
Adjusted Rental Value	1,082	3	-	1	1,086
Vacancy	-59	-	-	-	- 59
Rental Income	1,023	3	-	1	1,028
Property Costs	-207	-	-	-	-208
Net Operating Income (NOI)	816	3	-	1	820
Central Administration	-62	-	-	-	- 62
Result from Associated Companies	16	-	-	-	16
Net Financial Items	-313	-	-	-	-313
Profit from Property Management (PFFM)	457	3	-	1	461
NOI Margin (%)	79.8%				79.8%
PFFM per Share (SEK)	1.28				1.29
ICR (x)	2.46x				2.47x
Outstanding Shares (m.)	356.0				356.0
Ratios (%)					
Adjusted Rental Value	100.0%				100.0%
Vacancy	-5.5%				-5.4%
Rental Income	94.5%				94.7%
Property Costs	-19.1%				-19.2%
Net Operating Income (NOI)	75.4%				75.5%
Central Administration	-5.7%				-5.7%
Result from Associated Companies	1.5%				1.5%
Net Financial Items	-28.9%				-28.8%
Profit from Property Management (PFFM)	42.2%				42.4%

Source: SEB, Stenhus Fastigheter

The graph below breaks down the drivers of Stenhus' long-term earnings capacity.

Long-term earnings capacity, SEKm (Q4/25)



Source: SEB, Stenhus Fastigheter

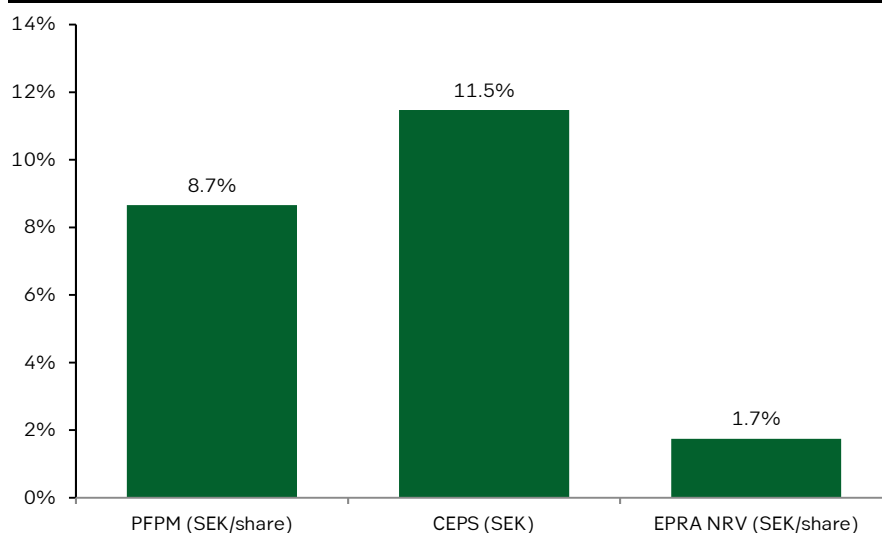
Estimates

No unannounced acquisitions or divestments are included in our estimates. We also do not include assumptions for future changes in property values in our P&L and balance sheet forecasts. Instead, we estimate changes in property values separately and incorporate them into our forecasts for future net asset values (EPRA NRV).

Historical performance

Stenhus has posted a five-year CAGR (2021-25) of 9% for PFPM/share, 12% for CEPS (cash earnings per share), and 2% for EPRA NRV/share. Its initial growth in these metrics was strong, but performance subsequently declined or stagnated, with a reversal only recently, partly due to lower interest rates.

CAGRs (2021-25): PFPM, CEPS, NRV

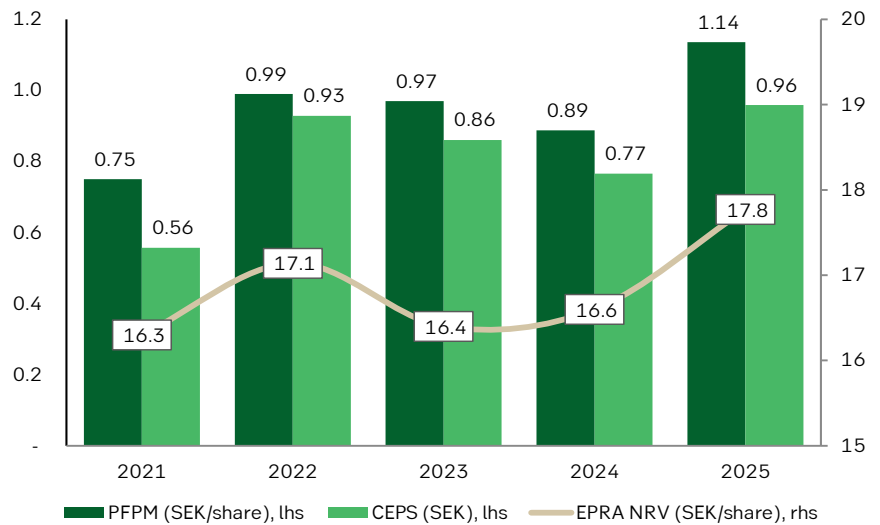


Source: SEB, Stenhus Fastigheter

On a per-share basis, PFPM and cash earnings grew strongly in the company's initial expansion phase up to 2022. Earnings declined in 2023 and 2024 due to divestments, rising financial expenses and a higher number of shares. This reversed in 2025, as higher NOI (2% y/y) and lower financial expenses drove PFPM growth of 25%, with share buy-backs amplifying the effect, resulting in PFPM/share growth of 28%, while CEPS grew by 25% y/y.

EPRA NRV shows a similar pattern due to negative property value changes of c. SEK 1.1bn (c. 7.5%) from Q4/22 to Q3/24. In Q4/24-Q4/25, the company reported positive value changes of c. SEK 0.2bn (c. 1.5%). Recently, EPRA NRV per share has been supported by share buy-backs.

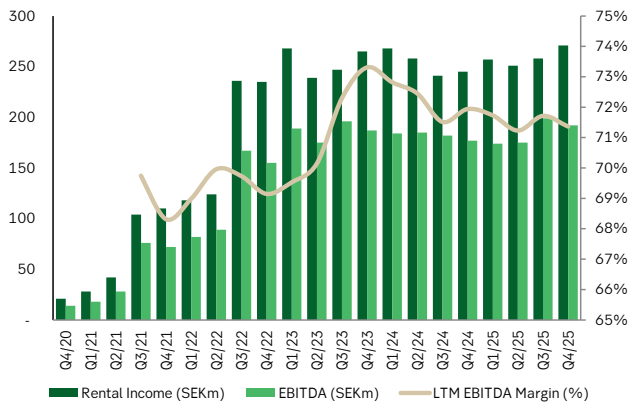
2021-25: PFPM, CEPS, NRV



Source: SEB, Stenhus Fastigheter

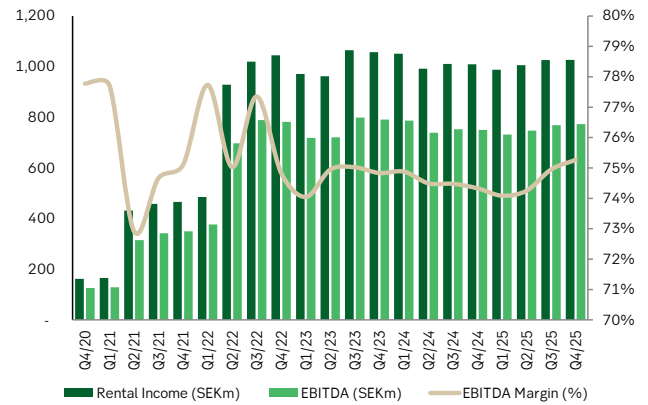
Stenhus' quarterly development in rental income, EBITDA and EBITDA margin is shown in the graphs below, both reported and based on its stated earnings capacity. Over the past five years (Q4/21-Q4/25), EBITDA per share according to earnings capacity has grown at a c. 3% CAGR.

Reported: Rental income, EBITDA



Source: SEB, Stenhus Fastigheter

Earnings capacity: Rental income, EBITDA



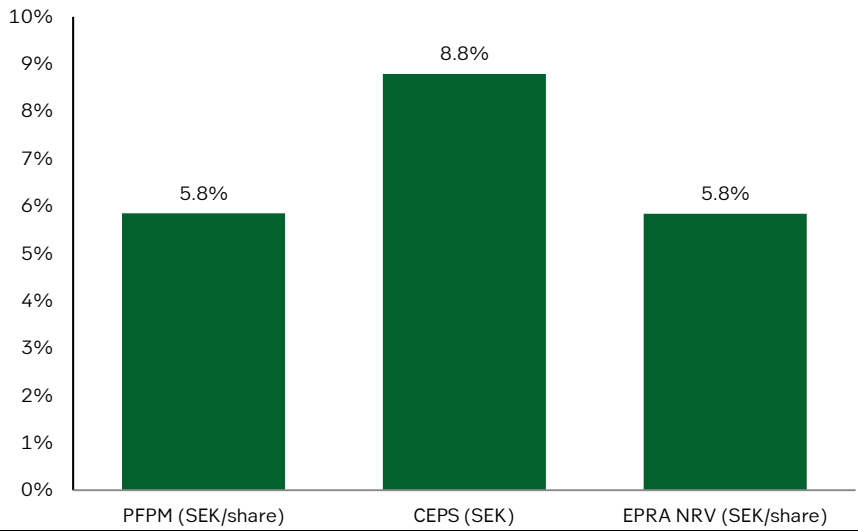
Source: SEB, Stenhus Fastigheter

Detailed estimates

For 2025-28E, we estimate CAGRs of 6% for EPRA NRV per share and 9% for CEPS (8% excluding SEK 10.8m in early redemption fees in 2025), both excluding the impact from potential future share buy-backs. For 2026E, we estimate CEPS growth of 21% (17% excluding SEK 10.8m in early redemption fees in 2025) and EPRA NRV growth of 7% y/y. Its high growth rate for 2026E is to a large extent due to more favourable net financials.

We expect growth in CEPS and PFPM per share to be primarily driven by lower financial expenses (we see falling rental income due to divestments), and supported by share buy-backs (we only incorporate completed buy-backs in our estimates). We believe M&A adds upside potential.

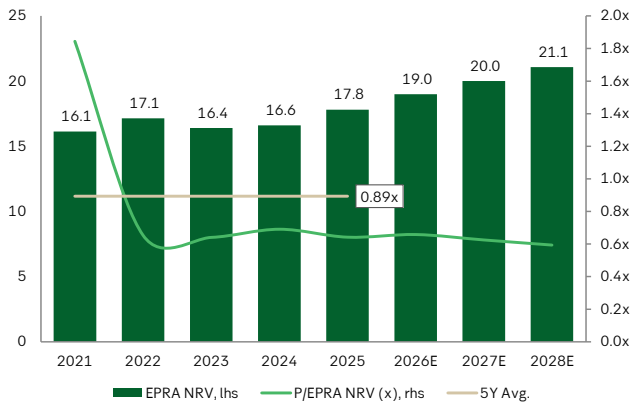
CAGRs (2025-28E): PFPM, CEPS, NRV



Source: SEB estimates, Stenhus Fastigheter

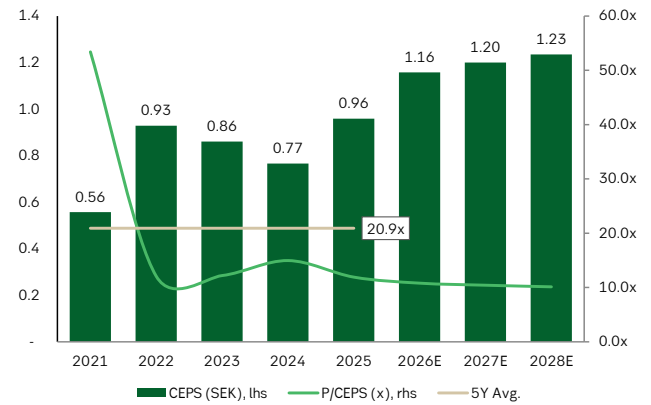
As of end-Q4/25, Stenhus' NRV was SEK 17.8 per share. Including unrealised property value changes, we forecast year-end NRV per share of SEK 19.0 for 2026, SEK 20.0 for 2027 and SEK 21.1 for 2028. We estimate CEPS reaching SEK 1.16 in 2026, SEK 1.20 in 2027 and SEK 1.23 in 2028.

EPRA NRV (SEK/share)



Source: SEB estimates, Stenhus Fastigheter

CEPS (SEK)



Source: SEB estimates, Stenhus Fastigheter

Detailed estimates, annually

(SEKm)	2024	2025	2026E	2027E	2028E
Rental Income and Other Income	1,012	1,036	1,030	1,048	1,069
Property Expenses	-228	-235	-224	-225	-227
Net Operating Income (NOI)	783	801	806	822	842
Central Administration	-66	-69	-62	-63	-65
Listing Costs	-14	-	-	-	-
Share of Profit from Associates	-27	49	16	16	16
– of which income from property management	10	12	16	16	16
– of which changes in value of investment properties	-23	5	-	-	-
– of which tax	1	-5	-	-	-
– of which other	-15	37	-	-	-
Net Financials	-398	-341	-310	-309	-313
Profit Including Changes in Value of Associates	279	440	451	466	480
– of which income from property management (PFPM)	330	413	451	466	480
Restructuring Costs	-	-	-	-	-
Changes in Value of Investment Properties	-113	104	-	-	-
Changes in Value of Financial Instruments	-40	-16	-	-	-
Profit Before Tax	126	528	451	466	480
Current Tax	-46	-42	-23	-23	-24
Deferred Tax	-25	-106	-93	-96	-99
Total Tax	-70	-148	-115	-119	-123
Profit for the Period	56	380	335	347	357
PFPM (SEK/Share)	0.89	1.14	1.27	1.31	1.35
CEPS (SEK)	0.77	0.96	1.16	1.20	1.23
Adj. EPS (SEK)	0.15	1.04	0.94	0.97	1.00
DPS (SEK)	0.20	0.28	0.32	0.36	0.40
EPRA NRV (SEK/Share)	16.6	17.8	19.0	20.0	21.1
ICR (x)	1.8x	2.2x	2.5x	2.5x	2.5x
NOI Margin (%)	77.4%	77.3%	78.3%	78.5%	78.8%
y/y (%)					
Rental Income		2.4%	-0.5%	1.7%	2.0%
NOI		2.2%	0.7%	2.0%	2.3%
PFPM		25.4%	9.0%	3.5%	2.8%
PFPM (SEK/Share)		28.0%	11.4%	3.5%	2.8%
CEPS (SEK)		25.1%	20.8%	3.6%	2.9%
Ratios (%)					
Rental Income and Other Income	100.0%	100.0%	100.0%	100.0%	100.0%
Property Expenses	-22.6%	-22.7%	-21.7%	-21.5%	-21.3%
Net Operating Income (NOI)	77.4%	77.3%	78.3%	78.5%	78.8%
Central Administration	-6.5%	-6.6%	-6.0%	-6.0%	-6.0%
Listing Costs	-1.4%	0.0%	0.0%	0.0%	0.0%
Share of Profit from Associates	-2.6%	4.7%	1.6%	1.5%	1.5%
– of which income from property management	1.0%	1.1%	1.6%	1.5%	1.5%
– of which changes in value of investment properties	-2.2%	0.5%	0.0%	0.0%	0.0%
– of which tax	0.1%	-0.5%	0.0%	0.0%	0.0%
– of which other	-1.5%	3.6%	0.0%	0.0%	0.0%
Net Financials	-39.3%	-32.9%	-30.1%	-29.5%	-29.3%
Profit Including Changes in Value of Associates	27.6%	42.4%	43.7%	44.5%	44.9%
– of which income from property management (PFPM)	32.6%	39.9%	43.7%	44.5%	44.9%
Restructuring Costs	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in Value of Investment Properties	-11.1%	10.1%	0.0%	0.0%	0.0%
Changes in Value of Financial Instruments	-4.0%	-1.5%	0.0%	0.0%	0.0%
Profit Before Tax	12.5%	51.0%	43.7%	44.5%	44.9%
Current Tax	-4.5%	-4.1%	-2.2%	-2.2%	-2.2%
Deferred Tax	-2.4%	-10.2%	-9.0%	-9.2%	-9.2%
Total Tax	-7.0%	-14.3%	-11.2%	-11.4%	-11.5%
Profit for the Period	5.5%	36.7%	32.5%	33.1%	33.4%

Source: SEB estimates, Stenhus Fastigheter

Detailed estimates, quarterly

(SEKm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26E	Q2/26E	Q3/26E	Q4/26E
Rental Income and Other Income	268	258	241	245	257	251	258	271	256	258	258	258
Property Expenses	-71	-57	-46	-55	-69	-57	-45	-65	-64	-57	-44	-59
Net Operating Income (NOI)	197	201	195	190	188	194	213	207	192	201	214	199
Central Administration	-16	-19	-15	-16	-17	-18	-17	-16	-16	-17	-15	-15
Listing Costs	-	-	-	-14	-	-	-	-	-	-	-	-
Share of Profit from Associates	-24	3	-4	-1	3	1	2	43	4	5	5	3
– of which income from property management	2	3	2	2	4	3	3	2	4	5	5	3
– of which changes in value of investment properties	-23	0	-0	0	-0	-0	1	4	-	-	-	-
– of which tax	1	-0	0	0	-1	-0	-2	-2	-	-	-	-
– of which other	-4	-0	-7	-4	1	-2	-1	39	-	-	-	-
Net Financials	-107	-107	-96	-89	-85	-83	-85	-88	-77	-77	-77	-77
Profit Including Changes in Value of Associates	51	79	79	70	89	93	113	145	103	112	127	109
– of which income from property management	77	79	86	88	89	96	114	114	103	112	127	109
(PFPM)												
Restructuring Costs	-	-	-	-	-	-	-	-	-	-	-	-
Changes in Value of Investment Properties	-87	-62	-35	72	16	38	21	30	-	-	-	-
Changes in Value of Financial Instruments	20	-24	-55	19	18	-57	14	10	-	-	-	-
Profit Before Tax	-16	-8	-11	161	122	74	147	184	103	112	127	109
Current Tax	-9	-9	-9	-18	-11	-11	-15	-4	-5	-6	-6	-5
Deferred Tax	-2	4	5	-32	-20	-13	-24	-49	-21	-23	-26	-22
Total Tax	-11	-4	-4	-51	-31	-25	-39	-53	-26	-29	-32	-28
Profit for the Period	-27	-12	-15	110	92	49	108	131	76	84	94	81
PFPM (SEK/Share)	0.21	0.21	0.23	0.24	0.24	0.26	0.31	0.32	0.29	0.32	0.36	0.31
LTM ICR (x)	1.9x	1.8x	1.8x	1.8x	1.9x	2.0x	2.1x	2.2x	2.3x	2.4x	2.4x	2.5x
NOI Margin (%)	73.6%	78.0%	80.8%	77.7%	73.2%	77.3%	82.6%	76.5%	75.0%	78.0%	83.0%	77.0%
y/y (%)												
Rental Income	-0.1%	7.8%	-2.3%	-7.5%	-4.2%	-2.8%	7.0%	10.5%	-0.2%	3.0%	0.0%	-4.6%
NOI	-2.2%	8.9%	-4.5%	-4.7%	-4.8%	-3.7%	9.4%	8.7%	2.3%	4.0%	0.5%	-4.0%
PFPM	-16.5%	-9.3%	-17.1%	14.8%	15.8%	21.2%	33.0%	30.3%	14.8%	17.5%	11.3%	-4.8%
PFPM (SEK/Share)	-16.5%	-9.3%	-17.3%	14.5%	15.7%	23.2%	36.2%	35.4%	19.5%	20.4%	13.4%	-4.4%
Ratios (%)												
Rental Income and Other Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Property Expenses	-26.4%	-22.0%	-19.2%	-22.3%	-26.8%	-22.7%	-17.4%	-23.9%	-25.0%	-22.0%	-17.0%	-23.0%
Net Operating Income (NOI)	73.6%	78.0%	80.8%	77.7%	73.2%	77.3%	82.6%	76.5%	75.0%	78.0%	83.0%	77.0%
Central Administration	-5.9%	-7.3%	-6.4%	-6.5%	-6.7%	-7.4%	-6.5%	-5.9%	-6.1%	-6.5%	-5.7%	-5.8%
Listing Costs	0.0%	0.0%	0.0%	-5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share of Profit from Associates	-8.8%	1.1%	-1.9%	-0.6%	1.2%	0.3%	0.7%	16.0%	1.4%	2.0%	1.9%	1.0%
– of which income from property management	0.8%	1.2%	1.0%	0.9%	1.5%	1.2%	1.2%	0.7%	1.4%	2.0%	1.9%	1.0%
– of which changes in value of investment properties	-8.4%	0.0%	-0.1%	0.1%	-0.1%	0.0%	0.4%	1.6%	0.0%	0.0%	0.0%	0.0%
– of which tax	0.2%	0.0%	0.0%	0.1%	-0.5%	-0.1%	-0.6%	-0.8%	0.0%	0.0%	0.0%	0.0%
– of which other	-1.4%	-0.1%	-2.8%	-1.7%	0.4%	-0.8%	-0.3%	14.4%	0.0%	0.0%	0.0%	0.0%
Net Financials	-39.7%	-41.4%	-39.8%	-36.3%	-33.2%	-33.0%	-33.1%	-32.6%	-30.2%	-30.0%	-30.0%	-30.0%
Profit Including Changes in Value of Associates	19.2%	30.5%	32.7%	28.7%	34.5%	37.3%	43.7%	53.5%	40.1%	43.5%	49.2%	42.1%
– of which income from property management	28.8%	30.6%	35.6%	35.8%	34.8%	38.1%	44.2%	42.2%	40.1%	43.5%	49.2%	42.1%
(PFPM)												
Restructuring Costs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in Value of Investment Properties	-32.6%	-24.2%	-14.5%	29.4%	6.1%	15.1%	8.2%	11.1%	0.0%	0.0%	0.0%	0.0%
Changes in Value of Financial Instruments	7.5%	-9.4%	-22.8%	7.7%	7.1%	-22.8%	5.3%	3.5%	0.0%	0.0%	0.0%	0.0%
Profit Before Tax	-5.9%	-3.1%	-4.5%	65.8%	47.7%	29.5%	57.1%	68.1%	40.1%	43.5%	49.2%	42.1%
Current Tax	-3.5%	-3.4%	-3.8%	-7.5%	-4.2%	-4.6%	-6.0%	-1.6%	-2.0%	-2.2%	-2.5%	-2.1%
Deferred Tax	-0.8%	1.7%	2.3%	-13.2%	-7.6%	-5.4%	-9.3%	-18.1%	-8.3%	-9.0%	-10.1%	-8.7%
Total Tax	-4.3%	-1.7%	-1.6%	-20.8%	-11.9%	-9.9%	-15.3%	-19.7%	-10.3%	-11.1%	-12.6%	-10.8%
Profit for the Period	-10.1%	-4.9%	-6.1%	45.0%	35.8%	19.6%	41.8%	48.5%	29.8%	32.4%	36.6%	31.4%

Source: SEB estimates, Stenhus Fastigheter

In the tables below, we show our EPRA NRV calculation and make various calculations for key financial metrics (including LTV, ICR and net debt/EBITDA).

EPRA NRV calculation				
(SEKm)	2025	2026E	2027E	2028E
Equity Attributable to Ordinary Shares	5,966	6,224	6,481	6,733
Deferred Tax	335	405	478	552
Fair Value of Derivatives	16	16	16	16
Property Value Changes		120	150	200
EPRA NRV (SEKm)	6,422	6,765	7,124	7,502
per share (SEK)	17.8	19.0	20.0	21.1
Outstanding Shares (m.)	356	356	356	356
P/EPRA NRV (x)	0.63x	0.66x	0.62x	0.59x
P/EPRA NRV (x) at MP		0.79x	0.75x	0.71x

Source: SEB estimates

Key financial metrics				
(SEKm)	2025	2026E	2027E	2028E
Interest-Bearing Debt	7,975	7,942	7,919	7,908
Net Debt	7,432	7,400	7,376	7,365
Investment Properties (excl. Value Changes)	13,704	13,984	14,274	14,574
LTV as calculated by SEB (%)*	54.2%	52.9%	51.7%	50.5%
ICR (x)	2.2x	2.5x	2.5x	2.5x
Net Debt/EBITDA (x)	10.1x	10.3x	10.1x	9.9x

Source: SEB estimates. *net debt/investment properties

In the tables below, we show various sensitivity analyses to demonstrate how changes in rental growth and yield requirements affect property values, EPRA NRV, net LTV and equity ratios.

Sensitivity of key figures to a decline in yield										
	Value	Valuation	0.1pp yield decline		0.25pp yield decline		0.5pp yield decline		1.0pp yield decline	
	(SEKm)	Yield (%)	Value	Valuation	Value	Valuation	Value	Valuation	Value	Valuation
			(SEKm)	Yield (%)	(SEKm)	Yield (%)	(SEKm)	Yield (%)	(SEKm)	Yield (%)
Property Values (SEKm)	13,963	6.08	14,196	5.98	14,561	5.83	15,214	5.58	16,711	5.08
Net Other Assets	-									
Value Change From:										
Yield Compression (SEKm)			233		599		1,251		2,749	
NRV (SEKm)	6,326		6,547		6,894		7,514		8,937	
Equity (SEKm)	5,966		6,148		6,433		6,942		8,110	
Net Debt (SEKm)	7,432		7,432		7,432		7,432		7,432	
Preference Shares (SEKm)	-		-		-		-		-	
Total Assets (SEKm)	14,929		15,162		15,528		16,180		17,677	
Shares (m)	356		356		356		356		356	
Equity/Share (SEK)	17		17		18		19		23	
NAV/Share (SEK)	18		18		19		21		25	
EPRA NRV/Share (SEK)	18		19		20		22		26	
LTV (%)	53		52		51		49		44	
Equity Ratio (%)	40		41		41		43		46	
Value Change From:										
Rental Growth 1% (SEKm)			175		175		175		175	
Total Value Change (SEKm)			409		774		1,426		2,924	

Source: SEB estimates

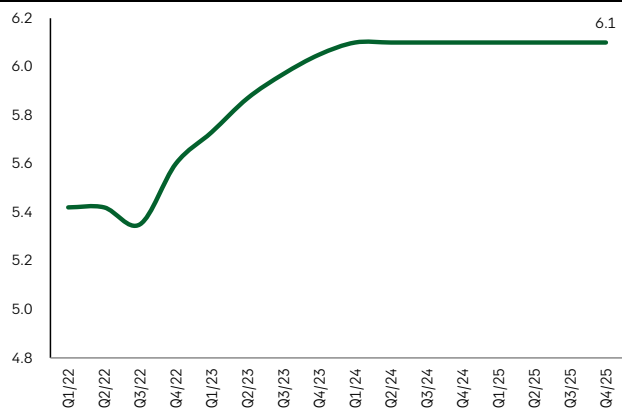
Sensitivity analysis on change in valuation yield and rental growth

	Yield (pp)									
	0.80	0.60	0.40	0.20	0.00	-0.20	-0.40	-0.60	-0.80	
Value Changes (SEKm)	-10.0	-3,374	-3,005	-2,612	-2,195	-1,750	-1,276	-767	-222	365
	-7.5	-2,936	-2,567	-2,175	-1,758	-1,313	-838	-330	216	803
	-5.0	-2,499	-2,129	-1,737	-1,320	-875	-400	108	654	1,240
	-2.5	-2,061	-1,692	-1,300	-882	-438	37	546	1,091	1,678
Rental-growth (%)	0.0	-1,624	-1,254	-862	-445	0	475	983	1,529	2,116
	2.5	-1,186	-817	-424	-7	438	913	1,421	1,966	2,553
	5.0	-748	-379	13	431	875	1,350	1,859	2,404	2,991
	7.5	-311	59	451	868	1,313	1,788	2,296	2,842	3,428
	10.0	127	496	889	1,306	1,750	2,225	2,734	3,279	3,866
	12.5	564	934	1,326	1,743	2,188	2,663	3,171	3,717	4,304
	15.0	1,002	1,372	1,764	2,181	2,626	3,101	3,609	4,154	4,741
EPRA NRV (SEK)	0.80	0.60	0.40	0.20	0.00	-0.20	-0.40	-0.60	-0.80	
	-10.0	9.3	10.2	11.1	12.1	13.1	14.2	15.4	16.7	18.0
	-7.5	10.3	11.2	12.2	13.2	14.3	15.4	16.6	18.0	19.4
	-5.0	11.4	12.3	13.3	14.3	15.4	16.6	17.9	19.3	20.7
	-2.5	12.4	13.4	14.4	15.4	16.6	17.8	19.1	20.6	22.1
Rental-growth (%)	0.0	13.4	14.4	15.5	16.6	17.8	19.0	20.4	21.8	23.4
	2.5	14.5	15.5	16.6	17.7	18.9	20.2	21.6	23.1	24.8
	5.0	15.5	16.5	17.7	18.8	20.1	21.4	22.9	24.4	26.1
	7.5	16.5	17.6	18.8	20.0	21.3	22.7	24.1	25.7	27.4
	10.0	17.6	18.7	19.8	21.1	22.4	23.9	25.4	27.0	28.8
	12.5	18.6	19.7	20.9	22.2	23.6	25.1	26.6	28.3	30.1
	15.0	19.6	20.8	22.0	23.4	24.8	26.3	27.9	29.6	31.5
Equity Ratio (%)	0.80	0.60	0.40	0.20	0.00	-0.20	-0.40	-0.60	-0.80	
	-10.0	29.7	31.0	32.3	33.6	34.9	36.2	37.6	38.9	40.2
	-7.5	31.2	32.5	33.8	35.0	36.3	37.6	38.9	40.1	41.4
	-5.0	32.7	33.9	35.1	36.4	37.6	38.8	40.1	41.3	42.6
	-2.5	34.0	35.2	36.4	37.6	38.8	40.0	41.2	42.4	43.7
Rental-growth (%)	0.0	35.3	36.5	37.6	38.8	40.0	41.1	42.3	43.5	44.7
	2.5	36.5	37.7	38.8	39.9	41.0	42.2	43.3	44.5	45.6
	5.0	37.7	38.8	39.9	41.0	42.1	43.2	44.3	45.4	46.5
	7.5	38.7	39.8	40.9	42.0	43.0	44.1	45.2	46.3	47.4
	10.0	39.8	40.8	41.9	42.9	44.0	45.0	46.1	47.1	48.2
	12.5	40.7	41.8	42.8	43.8	44.8	45.9	46.9	47.9	49.0
	15.0	41.7	42.7	43.6	44.6	45.7	46.7	47.7	48.7	49.7
LTV (%)	0.80	0.60	0.40	0.20	0.00	-0.20	-0.40	-0.60	-0.80	
	-10.0	68.9	66.9	64.9	62.9	60.9	58.9	56.9	54.9	52.8
	-7.5	66.5	64.5	62.6	60.7	58.8	56.8	54.9	53.0	51.0
	-5.0	64.3	62.4	60.5	58.7	56.8	54.9	53.1	51.2	49.3
	-2.5	62.2	60.4	58.6	56.8	54.9	53.1	51.3	49.5	47.7
Rental-growth (%)	0.0	60.2	58.5	56.7	55.0	53.2	51.5	49.7	48.0	46.2
	2.5	58.4	56.7	55.0	53.3	51.6	49.9	48.2	46.5	44.8
	5.0	56.7	55.0	53.4	51.7	50.1	48.4	46.8	45.1	43.5
	7.5	55.1	53.5	51.9	50.3	48.7	47.1	45.5	43.9	42.3
	10.0	53.5	52.0	50.4	48.9	47.3	45.7	44.2	42.6	41.1
	12.5	52.1	50.6	49.0	47.5	46.0	44.5	43.0	41.5	40.0
	15.0	50.7	49.2	47.8	46.3	44.8	43.3	41.9	40.4	38.9

Source: SEB estimates

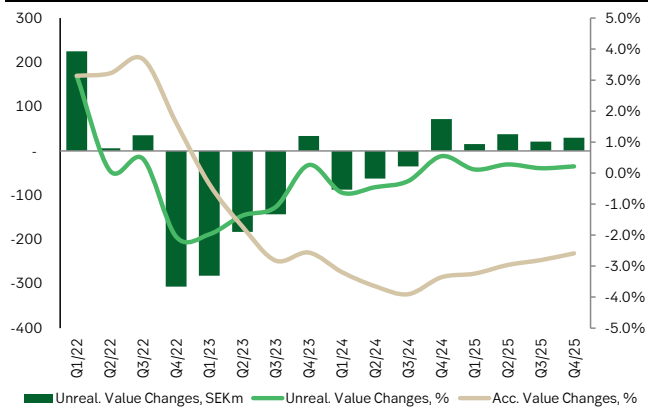
The graph below depicts Stenhus' historical property value changes and changes in valuation yield. In Q4/22-Q3/24 (from top to bottom), Stenhus wrote down property values by c. SEK 1.1bn, equivalent to c. 7.5%. Thereafter (Q4/24-Q4/25), the company has reported positive value changes of c. SEK 0.2bn (c. 1.5%), driven by letting activities, transactions, minor changes in yield requirements, and cash flow-related changes.

Reported valuation yield (%)



Source: SEB, Stenhus Fastigheter

Unrealised property value changes



Source: SEB, Stenhus Fastigheter

Valuation

Valuation framework and peer group definitions

We base our valuation for Stenhus on cash earnings multiples (P/CEPS). The valuation is cross-checked against net asset value (P/EPRA NRV), and implied valuation yield versus the sector and comparable companies. We use two peer groups for Stenhus: an aspirational peer group (warehouse/industrial/logistics) and a peer group consisting of companies with similar characteristics (relatively high-yielding property portfolios, but valued at NRV discounts and with more limited expansion capacity).

In our selection of comparable companies, the aspirational (and primary) peer group comprises companies with a primary focus on high-yielding properties and an emphasis on the warehouse/industrial/logistics segment. However, we do not consider Stenhus to be fully comparable to these companies, given its significant exposure to non-food retail/grocery stores, public properties, and offices. At the same time, these shares trade close to, or in some cases at a premium to, NRV, which significantly strengthens their growth prospects (Stenhus trades at a discount). Our selection of comparable companies for our aspirational peer group includes the following names:

- Catena (Buy)
- Emilshus (not rated)
- Logistea (not rated)
- NP3 (Buy)
- Sagax (Buy)
- Stendörren (Buy)
- Swedish Logistic Property (SLP) (Buy)

In our second peer group, we include companies that we believe share similar characteristics but not necessarily similar property portfolio compositions (these are predominantly office-focused, except for Nivika, which has some exposure to residential premises). By this, we refer to companies that have relatively high-yielding property portfolios (especially Diös and Nyfosa) but are generally valued at NRV discounts, meaning that issuing new equity to fund growth is not an option, while expansion capacity using the existing balance sheet (up to LTV limits) is limited. For these companies, share buy-backs may be an attractive capital allocation option. Our selection of comparable companies for our second peer group includes the following names:

- Diös (Buy)
- Nivika (Buy)
- Nyfosa (Hold)
- Platzer (Hold)

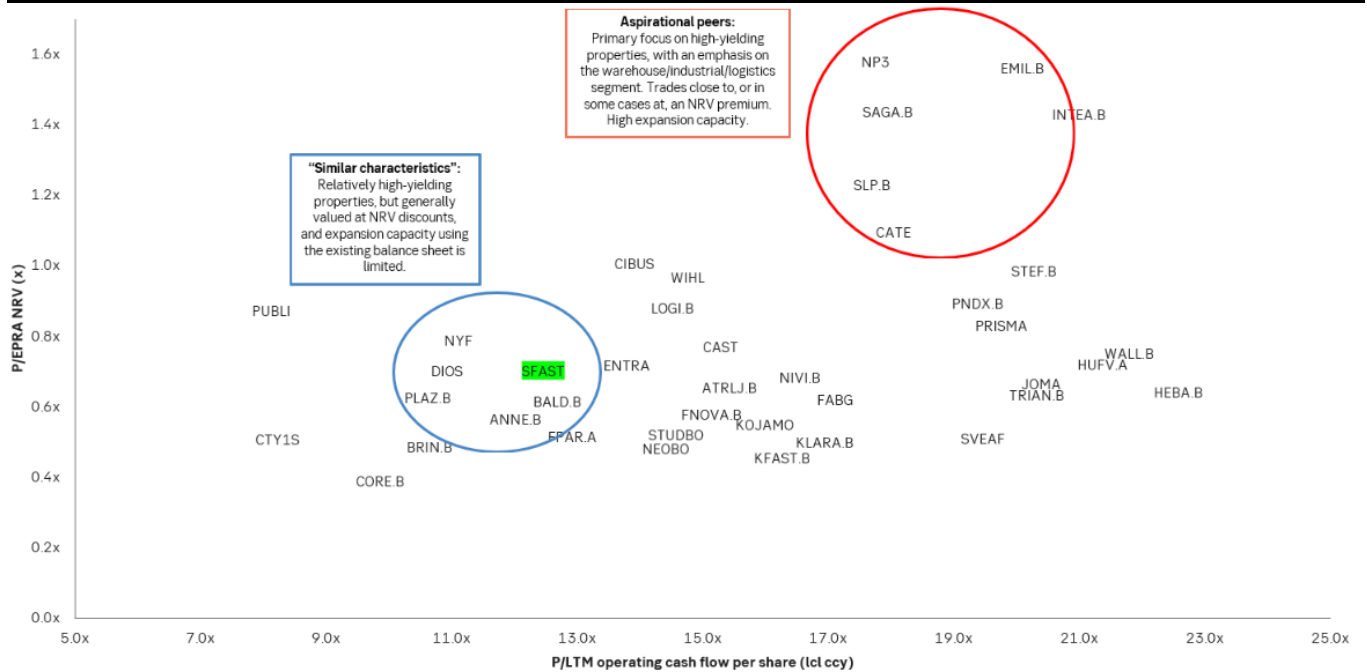
Peer group definition

<p><u>Aspirational peers:</u> Primary focus on high-yielding properties, with an emphasis on the warehouse/industrial/logistics segment. Trades close to, or in some cases at, an NRV premium. High expansion capacity.</p>	<p><u>“Similar characteristics”:</u> Relatively high-yielding properties (different property composition), but generally valued at NRV discounts, and expansion capacity using the existing balance sheet is limited.</p>
Catena Emilshus Logistea NP3 Sagax Stendörren Swedish Logistic Property (SLP)	Diös Nivika Nyfosa Platzer

Source: SEB

In the scatter plot below, which illustrates last reported NRV versus LTM CF, we show how we consider companies with similar characteristics and how their aspirational peers compare.

P/EPRA NRV (x) versus P/LTM operating cash flow per share (SFAST = Stenhus)



Source: SEB estimates, company reports

On a cash flow basis, Stenhus' shares currently trade at an LTM P/CF multiple of 13.0x, compared with the sector median of 16.0x (based on SEB calculations for a selection of 43 Nordic real estate stocks), our primary peer group at 18.0x (warehouse/industrial/logistics), and our second peer group at 11.0x (companies with similar characteristics).

On a net asset value basis (last reported), Stenhus' shares trade at a P/EPRA NRV multiple of 0.70x, compared with the sector median of 0.64x, our primary peer group at 1.17x (warehouse/industrial/logistics), and our second peer group at 0.64x (companies with similar characteristics).

On average over the past four years (listed in late-2020), the shares have traded at a P/CEPS of 12.8x and a P/EPRA NRV of 0.66x, based on full-year numbers and year-end closing prices for that period (2022-25). As the company was established in late-2020 in an ultra-low interest-rate environment and rapidly changed its portfolio composition, while valuations were high in 2021, we believe these years are not representative.

Peer group 1 overview

Name	Price*	NRV*	P/NRV (x)			P/CF (x)		P/CEPS (x)			Source**
			Last Rep.	2026E	2027E	2028E	LTM	2026E	2027E	2028E	
Catena	463.0	445.9	1.04x	0.98x	0.92x	0.87x	18.0x	16.0x	15.2x	14.8x	SEB
Emilshus	54.4	36.2	1.50x	1.34x	1.18x	1.04x	20.1x	n.a	n.a	n.a	FactSet
Logjstea	13.7	16.6	0.82x	0.74x	0.68x	0.64x	14.5x	12.5x	11.8x	n.a	FactSet
NP3	261.5	171.8	1.52x	1.39x	1.28x	1.18x	17.8x	15.7x	14.9x	14.4x	SEB
Sagax	179.7	130.3	1.38x	1.27x	1.19x	1.11x	18.0x	16.8x	16.4x	16.0x	SEB
Stendörren	189.5	204.0	0.93x	0.85x	0.78x	0.72x	20.3x	13.4x	12.9x	12.4x	SEB
SLP	39.5	33.7	1.17x	1.06x	0.97x	0.89x	17.7x	16.3x	16.0x	15.7x	SEB
MEDIAN			1.17x	1.06x	0.97x	0.89x	18.0x	15.9x	15.0x	14.8x	
AVERAGE			1.20x	1.09x	1.00x	0.92x	18.0x	15.1x	14.5x	14.6x	
Stenhus	12.5	17.8	0.70x	0.66x	0.62x	0.59x	13.0x	10.8x	10.4x	10.1x	SEB
vs. MEDIAN			-40%	-38%	-36%	-33%	-28%	-32%	-31%	-32%	
vs. AVERAGE			-41%	-40%	-37%	-36%	-28%	-29%	-28%	-31%	

*local currency, **forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

Peer group 2 overview

Name	Price*	NRV*	P/NRV (x)			P/CF (x)		P/CEPS (x)			Source**
			Last Rep.	2026E	2027E	2028E	LTM	2026E	2027E	2028E	
Djös	67.4	104.4	0.65x	0.61x	0.59x	0.56x	10.9x	9.2x	9.0x	8.9x	SEB
Nivika	42.8	68.3	0.63x	0.60x	0.58x	0.57x	16.5x	13.3x	12.9x	12.7x	SEB
Nyfosa	70.4	96.1	0.73x	0.70x	0.67x	0.65x	11.1x	10.5x	10.2x	9.9x	SEB
Platzer	74.0	130.0	0.57x	0.55x	0.53x	0.52x	10.6x	11.2x	11.2x	11.5x	SEB
MEDIAN			0.64x	0.61x	0.58x	0.57x	11.0x	10.8x	10.7x	10.7x	
AVERAGE			0.64x	0.62x	0.59x	0.57x	12.3x	11.1x	10.8x	10.8x	
Stenhus	12.5	17.8	0.70x	0.66x	0.62x	0.59x	13.0x	10.8x	10.4x	10.1x	SEB
vs. MEDIAN			10%	9%	7%	5%	18%	0%	-3%	-5%	
vs. AVERAGE			9%	7%	5%	3%	6%	-2%	-4%	-6%	

*local currency, **forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

Sector overview

Name	Price*	NRV*	P/NRV (x)		P/NRV (x)		P/CF (x)		P/CEPS (x)		Source**
			Last Rep.	2026E	2027E	2028E	LTM	2026E	2027E	2028E	
Annehem	17.7	31.3	0.57x	0.52x	0.48x	n.a	12.0x	n.a	n.a	n.a	FactSet
Atrium Ljungberg	32.9	54.9	0.60x	0.58x	0.57x	0.56x	15.4x	15.7x	15.5x	16.2x	SEB
Balder	63.1	94.0	0.67x	0.64x	0.61x	0.58x	12.7x	13.9x	13.5x	12.9x	SEB
Brinova	14.3	33.2	0.43x	n.a	n.a	n.a	10.6x	n.a	n.a	n.a	FactSet
Castellum	114.1	160.0	0.71x	0.68x	0.64x	0.60x	15.3x	13.7x	13.1x	12.7x	SEB
Catena	463.0	445.9	1.04x	0.98x	0.92x	0.87x	18.0x	16.0x	15.2x	14.8x	SEB
Cibus	145.7	153.4	0.95x	1.02x	0.97x	0.92x	13.9x	n.a	n.a	n.a	FactSet
Citycon	3.8	8.5	0.45x	0.46x	0.46x	0.46x	8.2x	11.2x	10.5x	9.8x	SEB
Corem	3.6	10.7	0.33x	0.34x	0.32x	0.31x	9.9x	n.a	n.a	n.a	FactSet
Diös	67.4	104.4	0.65x	0.61x	0.59x	0.56x	10.9x	9.2x	9.0x	8.9x	SEB
Emilshus	54.4	36.2	1.50x	1.34x	1.18x	1.04x	20.1x	n.a	n.a	n.a	FactSet
Entra	111.6	169.0	0.66x	0.67x	0.64x	0.66x	13.8x	n.a	n.a	n.a	FactSet
Fabege	81.8	145.0	0.56x	0.57x	0.57x	0.57x	17.1x	16.8x	16.5x	17.3x	SEB
Fastpartner	45.2	98.7	0.46x	0.46x	0.44x	0.42x	12.9x	12.2x	11.0x	10.3x	FactSet
Fortinova	26.6	51.0	0.52x	n.a	n.a	n.a	15.1x	n.a	n.a	n.a	FactSet
Genova	41.1	76.0	0.54x	0.52x	0.50x	0.47x	38.4x	33.0x	53.9x	37.5x	FactSet
Heba	29.3	50.1	0.59x	0.55x	0.52x	n.a	22.6x	n.a	n.a	n.a	FactSet
Hufvudstaden	125.1	189.0	0.66x	0.68x	0.65x	0.64x	21.4x	21.0x	20.2x	17.0x	FactSet
Intea	73.8	53.8	1.37x	1.24x	1.10x	0.98x	21.0x	n.a	n.a	n.a	FactSet
John Mattson	61.8	101.7	0.61x	0.57x	0.54x	0.51x	20.4x	19.9x	18.4x	17.4x	SEB
K2A	4.2	18.5	0.23x	n.a	n.a	n.a	-12.2x	n.a	n.a	n.a	FactSet
K-Fast	9.7	24.5	0.40x	n.a	n.a	n.a	16.3x	n.a	n.a	n.a	FactSet
KlaraBo	15.1	34.2	0.44x	n.a	n.a	n.a	16.9x	n.a	n.a	n.a	FactSet
Kojamo	9.2	18.6	0.49x	0.49x	0.48x	0.47x	16.0x	15.8x	16.1x	15.8x	FactSet
Logistea	13.7	16.6	0.82x	0.74x	0.68x	0.64x	14.5x	12.5x	11.8x	n.a	FactSet
Neobo	20.0	47.2	0.42x	0.41x	0.39x	0.38x	14.4x	14.1x	14.1x	13.4x	SEB
Nivika	42.8	68.3	0.63x	0.60x	0.58x	0.57x	16.5x	13.3x	12.9x	12.7x	SEB
NP3	261.5	171.8	1.52x	1.39x	1.28x	1.18x	17.8x	15.7x	14.9x	14.4x	SEB
Nyfosa	70.4	96.1	0.73x	0.70x	0.67x	0.65x	11.1x	10.5x	10.2x	9.9x	SEB
Pandox	189.8	227.0	0.84x	0.81x	0.77x	0.81x	19.4x	12.5x	12.1x	11.7x	FactSet
Platzer	74.0	130.0	0.57x	0.55x	0.53x	0.52x	10.6x	11.2x	11.2x	11.5x	SEB
Prisma	24.5	31.7	0.77x	0.70x	0.63x	0.58x	19.8x	n.a	n.a	n.a	FactSet
PPI	22.3	27.3	0.82x	0.85x	0.82x	0.79x	8.1x	n.a	n.a	n.a	FactSet
Sagax	179.7	130.3	1.38x	1.27x	1.19x	1.11x	18.0x	16.8x	16.4x	16.0x	SEB
SBB	4.0	8.1	0.49x	0.44x	0.39x	0.35x	-5.8x	n.a	n.a	n.a	FactSet
Stendörren	189.5	204.0	0.93x	0.85x	0.78x	0.72x	20.3x	13.4x	12.9x	12.4x	SEB
Stenhus	12.5	17.8	0.70x	0.65x	0.61x	0.57x	13.0x	10.8x	10.4x	10.1x	SEB
Studentbostäder	1.7	3.7	0.46x	0.42x	0.40x	n.a	14.6x	n.a	n.a	n.a	FactSet
Sveafastigheter	36.5	80.4	0.45x	0.44x	0.42x	0.41x	19.5x	15.6x	15.0x	14.8x	SEB
SLP	39.5	33.7	1.17x	1.06x	0.97x	0.89x	17.7x	16.3x	16.0x	15.7x	SEB
Trianon	19.4	33.6	0.58x	0.54x	0.51x	0.48x	20.3x	n.a	n.a	n.a	FactSet
Wallenstam	43.1	62.1	0.69x	0.68x	0.67x	0.66x	21.8x	21.5x	20.9x	21.0x	SEB
Wihlborgs	90.3	99.4	0.91x	0.88x	0.85x	0.83x	14.8x	13.8x	13.6x	13.4x	SEB
MEDIAN			0.63x	0.64x	0.61x	0.58x	16.0x	14.0x	13.6x	13.4x	
AVERAGE			0.70x	0.71x	0.67x	0.65x	16.4x	15.2x	14.1x	14.7x	

*local currency, **forecasted P/NRV and P/CEPS

Source: SEB estimates, FactSet

We derive an equity valuation range of SEK 14-16 per share

When determining our equity valuation range for Stenhus, we use our primary peer group as the main reference (as these companies have a similar focus on high-yielding properties within warehouse/industrial/logistics). However, we also consider how the valuation aligns with our second peer group, as we believe the company should, to some extent, be valued similarly to these peers as it shares similar characteristics (relatively high-yielding property portfolios, but trade at NRV discounts and have limited expansion capacity).

Other than its limited ability to generate acquisition-driven growth in the near term (partly due to its NRV discount), we believe that its limited track record, and somewhat higher financial risk, including higher LTV and a relatively short interest rate fixing period, which may also be reflected in loan terms (credit margins etc.), justifies a discount to its primary peer group. We assume that a discount range of 25-35% on a cash flow multiple basis, which would to some extent align the valuation with our second peer group, is reasonable.

By applying a 0.65-0.75x factor to the LTM P/CF multiple of 18.0x for our primary peer group (highlighted above), we derive a valuation multiple range of 11.7-13.5x. Using that multiple range and applying it to our 2026E CEPS estimate, we derive a fair equity valuation range of SEK 14-16 per share, with a mid-point value of SEK 15. Our mid-point value (SEK 15) implies a P/CEPS multiple of 13.0x and a P/EPRA NRV multiple of 0.79x for 2026E.

Below, we provide a detailed breakdown of Stenhus' key figures.

Key figures for Stenhus				
(SEKm)	2025	2026E	2027E	2028E
Equity Attributable to Ordinary Shares	5,966	6,224	6,481	6,733
Deferred Tax	335	405	478	552
Fair Value of Derivatives	16	16	16	16
Property Value Changes		120	150	200
EPRA NRV (SEKm)	6,422	6,765	7,124	7,502
per share (SEK)	17.8	19.0	20.0	21.1
Outstanding Shares (m.)	356	356	356	356
P/EPRA NRV (x)	0.63x	0.66x	0.62x	0.59x
P/EPRA NRV (x) at MP		0.79x	0.75x	0.71x
Cash Earnings (SEKm)	349	412	427	440
CEPS (SEK/share)	0.96	1.16	1.20	1.23
P/CEPS (x)	11.9x	10.8x	10.4x	10.1x
P/CEPS (x) at MP		13.0x	12.5x	12.1x
DPS (SEK)	0.28	0.32	0.36	0.40
Dividend Yield (%)	2.5%	2.6%	2.9%	3.2%
Share Price (SEK/share)	11.4	12.5	12.5	12.5
Interest-Bearing Debt	7,975	7,942	7,919	7,908
Net Debt	7,432	7,400	7,376	7,365
Investment Properties (excl. Value Changes)	13,704	13,984	14,274	14,574
LTV as calculated by SEB (%)*	54.2%	52.9%	51.7%	50.5%
ICR (x)	2.2x	2.5x	2.5x	2.5x
Net Debt/EBITDA (x)	10.1x	10.3x	10.1x	9.9x

*net debt/investment properties

Source: SEB estimates, Stenhus Fastigheter

Our midpoint value of SEK 15 per share implies a valuation yield of 6.6% compared with the sector median of 6.4% and an implied NOI yield of 6.8% compared with the sector median of 5.3%.

Implied valuation yield	
EPRA NRV (SEKm)	6,326
EPRA NRV/share	17.8
Shares (m.)	356
Share Price (SEK)	12.5
NRV Gap (SEKm)	1,887
NRV Gap (SEK/Share)	5.3
Property Values (SEKm)	13,704
Valuation Yield (%)	6.1%
Implied Valuation Yield (%)	7.1%
Implied Valuation Yield at SEB's MP (%)	6.6%
SEB's MP (SEK)	15
Implied NRV Gap at SEB's MP (SEK/share)	2.8
Implied NRV Gap at SEB's MP (SEKm)	997

Source: SEB estimates,

Implied NOI yield

EPRA NRV (SEKm)	6,326
EPRA NRV/share	18
Shares (m.)	356
Share Price (SEK)	12.5
NAV Gap (SEKm)	1,887
NRV Gap (SEK/Share)	5.3
Property Values (SEKm)	13,704
Valuation Yield (%)	6.1%
LTM NOI (SEKm)	801
Implied NOI Yield (%)	6.8%

Source: SEB estimates.

Appendix

Management and board of directors

Management structure

Name	Position	Since	Selected background
Elias Georgiadis	CEO	2020	>20 years' experience as CEO in contracting and real estate. Former Board Member at Amasten and Handelsbanken Skärholmen
Mikael Nicander	Vice CEO	2020	CEO, Stendörren. Vice CEO, Kvalitena. CEO, Lantmännen Fastigheter. Board Member, Stendörren. Board Member, Admiral Capital
Tomas Georgiadis	CFO	2020	Operations Manager, Sterner Stenhus AB. Board Member, Fasadgruppen. Board Member, SPEF
Linda Strauss	Vice CFO	2023	Authorized Public Accountant/Group Manager, EY. Accounting Manager, Hi3G Access. CFO, Zosteria / Marginalen Fastigheter

Source: Company data

Board of directors

Name	Position	Since	Selected background
Erik Borgblad	COB	2025	M&A experience focused on real estate
Rickard Backlund	Board Member	2020	Former CEO, Aberdeen AM Fastigheter; Chairman/CEO, Cityhold; Chairman, NP3 and Amasten
Frank Roseen	Board Member	2020	Former CEO, GE Capital Real Estate (Germany & CEE); former CFO (APAC & Nordic); Board Member, Bonava
Elias Georgiadis	Board Member	2020	>20 years' CEO experience in contracting and real estate; former Board Member, Amasten and Handelsbanken
Malin af Petersens	Board Member	2020	Senior roles at Aberdeen Standard Investments (1998-2019), incl. Head of Fund Ops RE EMEA and Group CFO
Anders Wennberg	Board Member	2025	>25 years' experience from investment companies and funds, incl. Investor AB and Investment AB Öresund
Nicklas Paulson	Board Member	2025	CEO, Investment AB Öresund (since 2018); >20 years in Investment Banking / Corporate Finance

Source: Company data

Shareholder structure

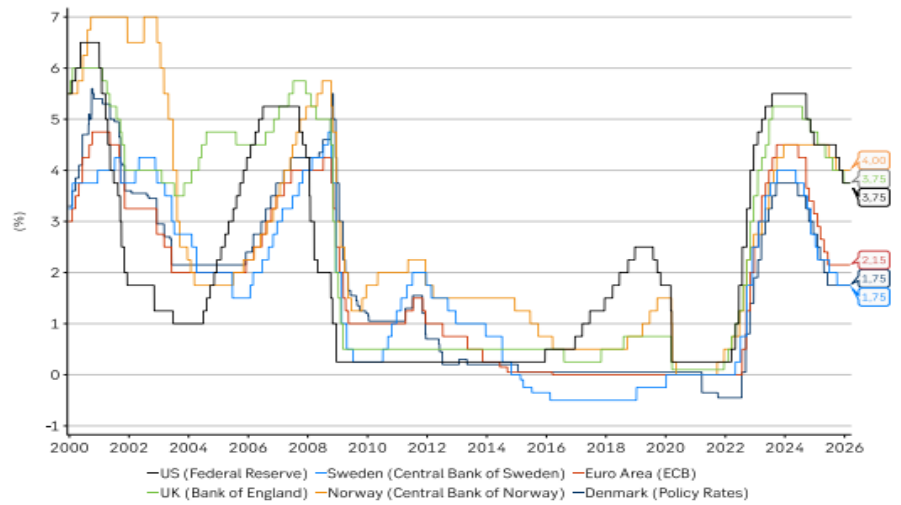
Shareholder structure (based on 28 February 2026)

Entity	Share of capital (%)	Share of votes (%)
Sterner Stenhus Holding AB	24.4%	24.4%
Fastighets AB Balder	23.2%	23.2%
Investment AB Öresund	8.9%	8.9%
Stenhus Fastigheter i Norden AB (publ)	8.3%	8.3%
FastPartner AB	2.8%	2.8%
Länsförsäkringar Fonder	2.7%	2.7%
Avanza Pension	2.4%	2.4%
Anna Engebretsen	2.1%	2.1%
First Fondene	2.0%	2.0%
Nordnet Pensionsförsäkring	1.7%	1.7%

Source: Holdings

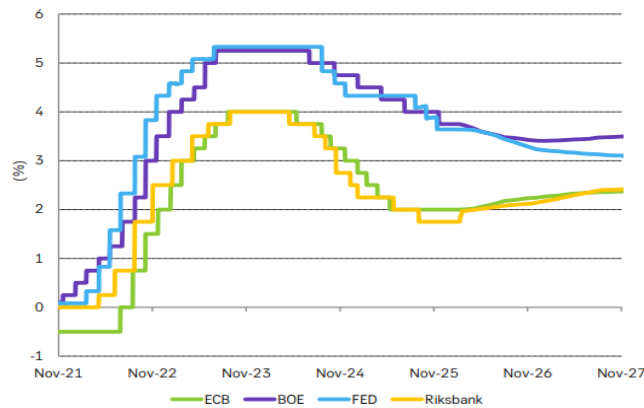
Financial indicators

Policy rates: Selected central banks



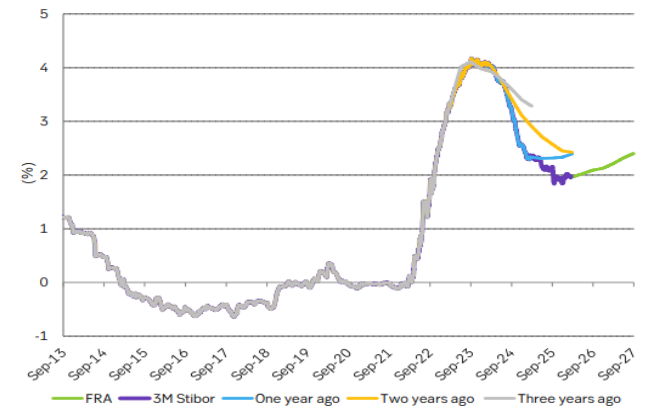
Source: Macrobond, SEB

CBs' policy rates and market, implied rate trajectories



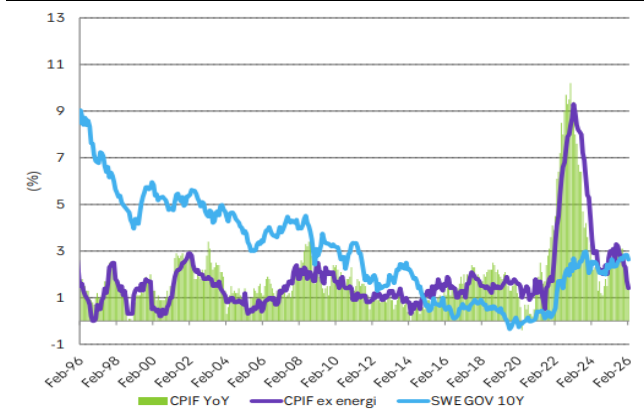
Source: Macrobond, SEB

3M Stibor and forward pricing



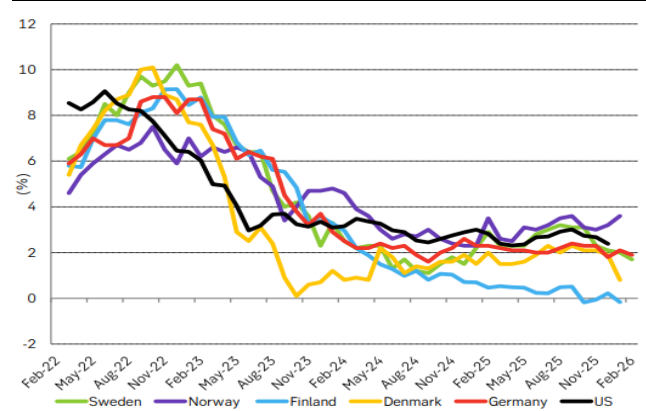
Source: Macrobond, SEB

Historical inflation in Sweden and 10Y GOV bond, %



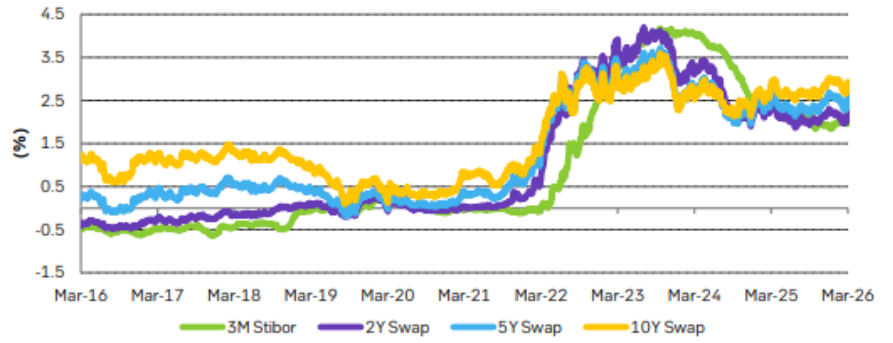
Source: Bloomberg, SEB

Nordic, German and US inflation (CPI), %



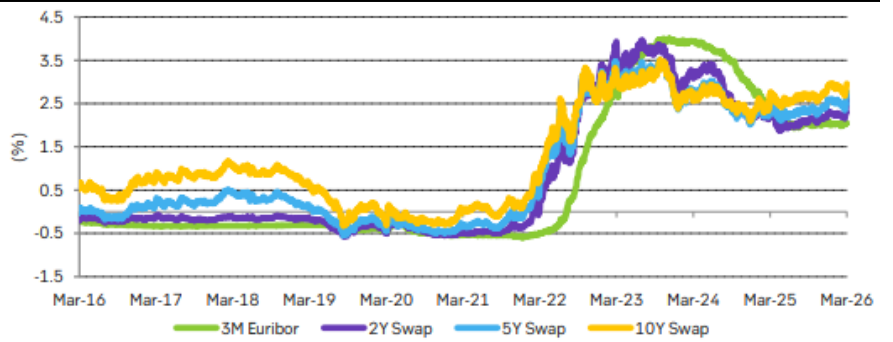
Source: Bloomberg, SEB

SEK swap rates and 3M Euribor



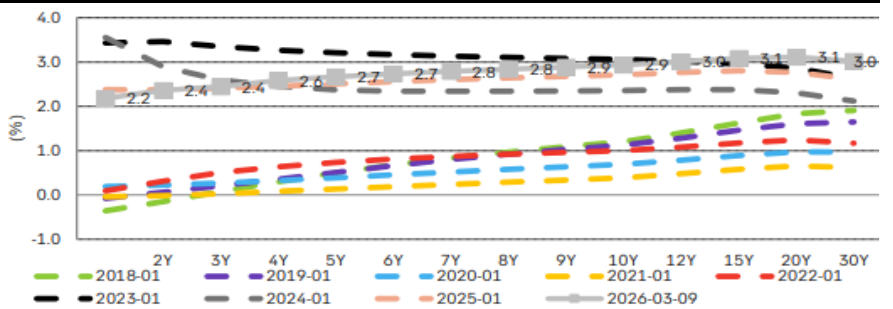
Source: Bloomberg, SEB

EUR swap rates and 3M Euribor



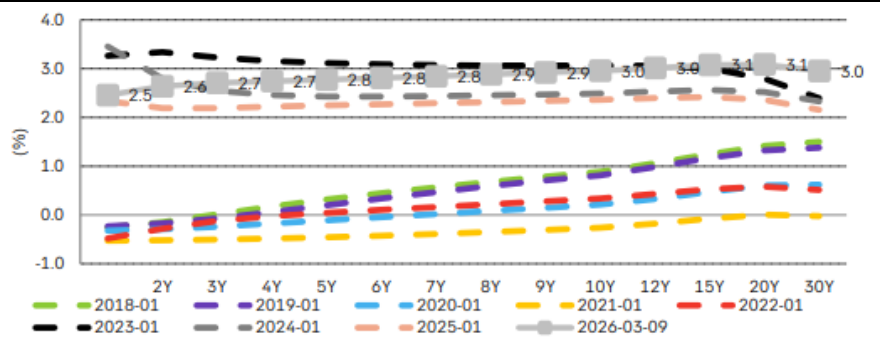
Source: Bloomberg, SEB

SEK swap rate curves



Source: Bloomberg, SEB

EUR swap rate curves



Source: Bloomberg, SEB

Overview

Investment considerations

We believe Stenhus has an attractive cash flow profile, with long contracts and a high yield gap. We believe this strengthens its ability to reinvest cash flow to fund growth or improve credit metrics. The company has a shareholder-friendly agenda, focusing on capital allocation (including buy-backs) rather than volume growth without a return focus. As the buy-back mandate (10% of shares) is fulfilled, we expect the company to shift to transaction-driven growth.

Company profile

Stenhus Fastigheter is a property company that owns and manages public properties and commercial real estate, with a clear geographic focus on Stockholm and the Mälardalen region. The company has a high degree of diversification across types of premises, industries, and regions, but with a particular emphasis on the high-yielding warehouse/light industry/logistics segment. The company also works actively with existing and potential development rights within its current portfolio. As of end-Q4/25, Stenhus Fastigheter owned a total of 138 properties with a value of SEK 13.7bn.

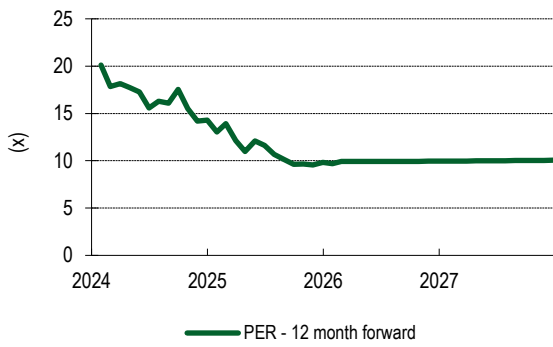
Valuation approach

We base our valuation for Stenhus on cash earnings multiples (P/CEPS). The valuation is cross-checked against net asset value (P/EPRA NRV), and implied valuation yield versus the sector and comparable companies.

Investment risks

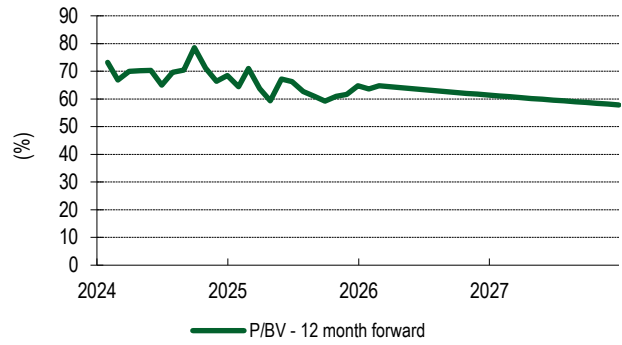
Company-specific risks include rising vacancies, the inability to acquire new properties at attractive yields, and access to favourable financing. External risks include rising market interest rates, refinancing conditions, and a weak macroeconomic environment that can have a significant negative impact on the real estate market and thus on Stenhus's valuation.

PER - 12 month forward



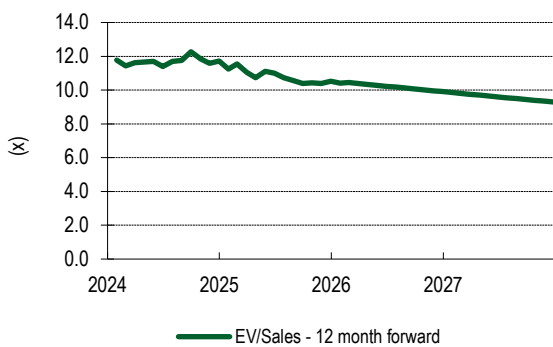
Source: SEB

P/BV - 12 month forward



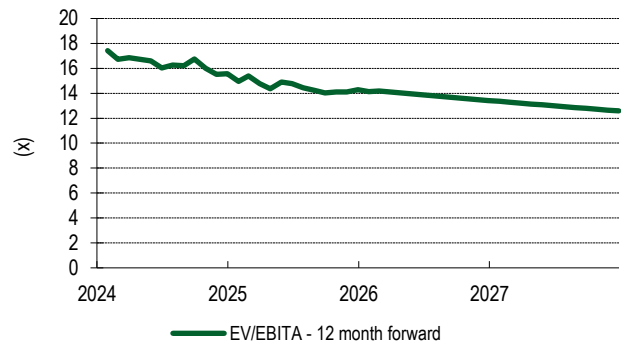
Source: SEB

EV/Sales - 12 month forward



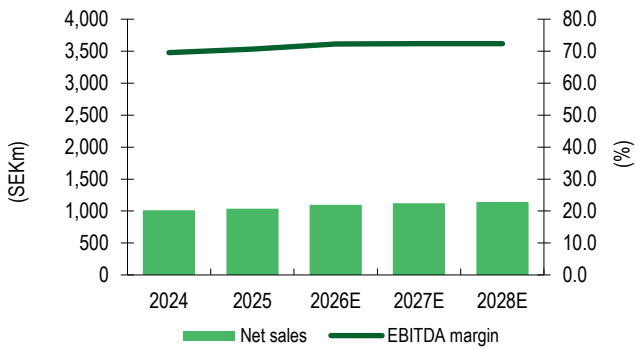
Source: SEB

EV/EBITA - 12 month forward



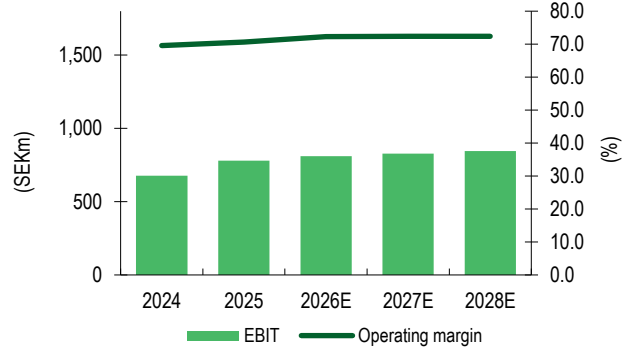
Source: SEB

Net sales & EBITDA margin



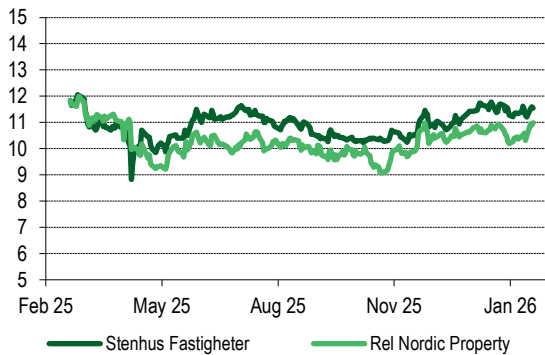
Source: SEB

EBIT & Operating margin



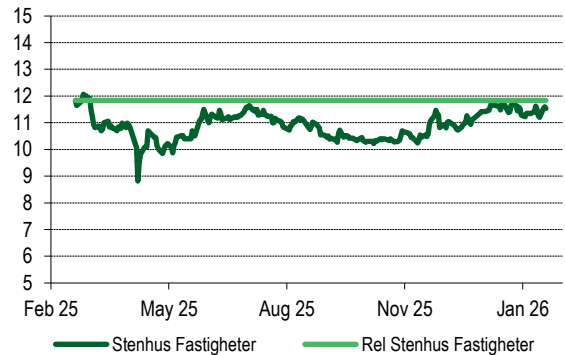
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with Stenhus Fastigheter - 1 year



Source: SIX

Profit & loss statement - Stenhus Fastigheter					
(SEKm)	2024	2025	2026E	2027E	2028E
Net Sales	1,012	1,036	1,030	1,048	1,069
Other revenues	0	0	0	0	0
Total revenues	1,012	1,036	1,030	1,048	1,069
Total expenses	(308)	(304)	(286)	(289)	(292)
Profit before depreciation	704	732	744	759	777
Depreciation - Fixed assets	0	0	0	0	0
Depreciation - Other assets	0	0	0	0	0
Depreciation of right-of-use assets	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0
Operating profit	704	732	744	759	777
Associated companies	(27)	49	16	16	16
Net interest expenses	(398)	(341)	(310)	(309)	(313)
Foreign exchange items	0	0	0	0	0
Other financial items	0	0	0	0	0
Value changes - Fixed assets	(113)	104	0	0	0
Value changes - Financial assets	(40)	(16)	0	0	0
Value changes - Other assets	0	0	0	0	0
Reported pre-tax profit	126	528	451	466	480
Minority interests	0	0	0	0	0
Total taxes	(70)	(148)	(93)	(96)	(99)
Reported profit after tax	56	380	358	370	381
Discontinued operations	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	56	380	358	370	381
Adjustments:					
Discontinued operations	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0
Value changes	153	(89)	0	0	0
Goodwill/intangibles amortisations	0	0	0	0	0
Restructuring charges	0	0	0	0	0
Other adjustments	0	0	0	0	0
Tax effect of adjustments	0	0	0	0	0
Adjusted profit after tax	209	291	358	370	381
Margins, tax & returns					
Operating margin	69.6	70.7	72.2	72.5	72.7
Pre-tax margin	12.5	51.0	43.7	44.5	44.9
Tax rate	55.7	28.0	20.6	20.6	20.6
ROE	0.9	6.4	5.9	5.8	5.8
ROCE	5.2	6.0	5.3	5.3	5.3
Growth rates y-o-y (%)					
Total revenues	n.a.	2.4	(0.5)	1.7	2.0
Operating profit	(3.6)	4.0	1.7	2.0	2.4
Pre-tax profit	n.m.	317.9	(14.7)	3.5	2.8
EPS (adjusted)	0.0	42.5	25.5	3.5	2.8

Cash flow					
(SEKm)	2024	2025	2026E	2027E	2028E
Net profit	56	380	358	370	381
Non-cash adjustments	228	(31)	54	57	59
Cash flow before work cap	284	349	412	427	440
Ch. in working capital / Other	(29)	67	0	0	0
Operating cash flow	255	416	412	427	440
Capital expenditures	(219)	(271)	(280)	(290)	(300)
Asset disposals	506	29	0	0	0
L/T financial investments	(7)	(110)	0	0	0
Acquisitions / adjustments	0	0	0	0	0
Free cash flow	535	63	132	137	140
Net loan proceeds	(572)	585	(32)	(23)	(11)
Dividend paid	0	(72)	(100)	(114)	(128)
Share issue	1	(170)	0	0	0
Other	(45)	(88)	0	(0)	0
Net change in cash	(81)	318	0	0	0
Adjustments					
C/flow bef chng in work cap	284	349	412	427	440
Adjustments	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0
Cash earnings	284	349	412	427	440
Per share information					
Cash earnings	0.77	0.96	1.16	1.2	1.23
Operating cash flow	0.69	1.14	1.16	1.2	1.23
Free cash flow	1.44	0.17	0.37	0.39	0.39
Investment cover					
Capex/sales (%)	21.6	26.2	27.2	27.7	28.1
Capex/depreciation (%)	0	0	0	0	0

Source for all data on this page: SEB

Balance sheet - Stenhus Fastigheter					
(SEKm)	2024	2025	2026E	2027E	2028E
Cash and liquid assets	225	543	543	543	543
Debtors	118	182	181	184	188
Inventories	0	0	0	0	0
Other	0	0	0	0	0
Current assets	343	725	724	727	731
Interest bearing fixed assets	0	0	0	0	0
Other financial assets	99	259	275	291	307
Capitalized development cost	0	0	0	0	0
Goodwill	0	0	0	0	0
Other intangibles	5	5	5	5	5
Right-of-use lease assets	198	200	200	200	200
Fixed tangible assets	13,395	13,704	13,984	14,274	14,574
Other fixed assets	39	35	35	35	35
Fixed assets	13,736	14,204	14,500	14,806	15,122
Total assets	14,079	14,929	15,224	15,533	15,853
Creditors	13	11	11	11	11
Other trade financing	59	52	52	53	54
S/T lease liabilities	212	254	254	254	254
S/T interest bearing debt	764	1,042	1,042	1,042	1,042
Other	59	120	120	120	120
Current liabilities	1,107	1,479	1,478	1,479	1,481
L/T interest bearing debt	6,622	6,933	6,901	6,877	6,866
L/T lease liabilities	198	200	200	200	200
Other long-term liabilities	0	16	16	18	20
Convertible debt	0	0	0	0	0
Pension provisions	0	0	0	0	0
Other provisions	0	0	0	(0)	0
Deferred tax	228	335	405	478	552
Long term liabilities	7,050	7,484	7,521	7,573	7,639
Minority interests	0	0	0	0	0
Shareholders' equity	5,922	5,966	6,224	6,481	6,733
Total liabilities and equity	14,079	14,929	15,224	15,533	15,853
Net debt (m)	7,572	7,886	7,854	7,830	7,819
Working capital (m)	(13)	(1)	(1)	1	3
Capital employed (m)	13,719	14,395	14,621	14,854	15,095
Net debt/equity (%)	128	132	126	121	116
Net debt/EBITDA (x)	11.2	10.1	10.3	10.1	9.9
Equity/total assets (%)	42	40	41	42	42
Interest cover	1.7	2.0	2.4	2.4	2.5

Valuation					
(SEK)	2024	2025	2026E	2027E	2028E
No of shares, fully dil. (y/e)	371.8	356.0	356.0	356.0	356.0
No of shares, fully dil. avg.	371.5	363.9	356.0	356.0	356.0
Share price, y/e	11.5	11.4	12.5	12.5	12.5
Share price, high	13.7	12.1	12.8		
Share price, low	9.9	8.8	11.2		
Share price, avg	11.3	10.8	11.7		
EPS (reported)	0.15	1.04	1.01	1.04	1.07
EPS (adjusted)	0.56	0.80	1.01	1.04	1.07
Cash earnings/share	0.77	0.96	1.16	1.20	1.23
Dividend/share	0.20	0.28	0.32	0.36	0.40
PER (adjusted)	20.4	14.3	12.4	12.0	11.7
CEM	15.0	11.9	10.8	10.4	10.1
Dividend yield	1.7	2.5	2.6	2.9	3.2
EV/EBITDA	17.5	15.3	16.2	15.8	15.5
EV/EBITA	17.5	15.3	16.2	15.8	15.5
EV/EBIT	17.5	15.3	16.2	15.8	15.5
EV/Sales (x)	11.69	11.54	11.94	11.72	11.48
Free cash flow/Market cap (%)	0.9	3.5	3.0	3.1	3.1
Operating cash flow/EV (%)	2.2	3.5	3.3	3.5	3.6
EV/Capital employed (x)	0.9	0.8	0.8	0.8	0.8

Main shareholders				Management		Company information	
Name	(%)	Votes	Capital	Title	Name	Contact	
Sterner Stenhus Holding AB	24.4		24.4	COB	Erik Borgblad	Internet	://www.stenhusfastigheter.se/
Fastighets AB Balder	22.9		22.9	CEO	Elias Georgiadis	Phone number	08-410 22 100
Investment AB Oresund	8.9		8.9	CFO	Tomas Georgiadis		
Foreign owners (total)	6.8		6.8	IR	Mikael Nicander		

Source for all data on this page: SEB

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Copenhagen

Bernstorffsgade 50
P.O. Box 100
DK-1577 Copenhagen V

Telephone: (45) 3328 2828

Oslo

Filipstadveien 10
P.O. Box 1363 Vika
NO-0113 Oslo

Telephone: (47) 2100 8500

Frankfurt

Stephanstrasse 14-16
D-60313 Frankfurt am Main

Telephone: (49) 69 9727 7740

Stockholm

Kungsträdgårdsgatan 8
S-106 40 Stockholm

Telephone: (46) 8 522 29500

Helsinki

Eteläesplanadi 18
P.O. Box 630
FIN-00101 Helsinki

Telephone: (358) 9 616 28700

Tallinn

Tornimäe 2
EE-Tallinn 15010

Telephone: (372) 665 7762

London

One Carter Lane
London, EC4V 5AN

Telephone: (44) 20 7246 4000