

# Q4

*Interim report January-December 2025*



# STENHUS

*Fastigheter*



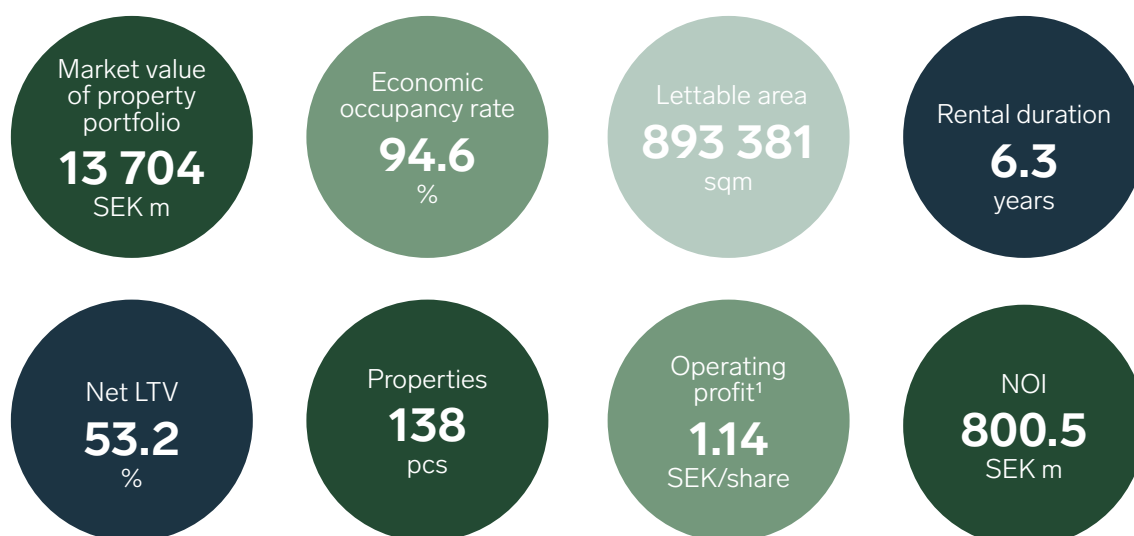
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## The period January - December 2025

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<sup>1</sup> Profit from property management for the period January–September 2025 per weighted average number of outstanding shares after dilution.

# Interim Report Q4 and January-December 2025

*Stenhus Fastigheter reports its best operating profit to date, both for the fourth quarter and for the period. The operating profit amounted to SEK 114 million for the quarter and SEK 413 million for the period, corresponding to increases of 30 percent and 25 percent, respectively, compared with the previous year.*

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

The quarter refers to October 1 - December 31, 2025, with comparative figures for October 1 - December 31, 2024. The period refers to January 1 - December 31, 2025, with comparative figures for January 1 - December 31, 2024.

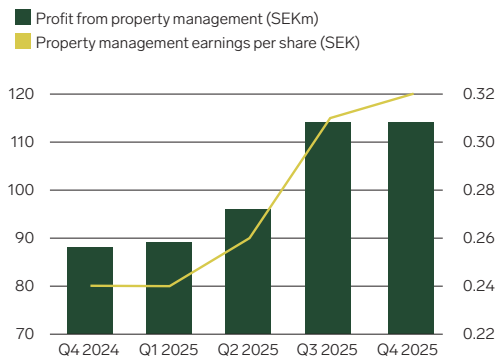
## Stenhus Fastigheter in brief

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

We are a commercial real estate company focused on four key segments: Warehouse/Light Industrial/Logistics, Non food retail/grocery store (both consumer durables and everyday goods), Public Properties, and Office Space. Our portfolio comprises approximately 893 000 (941 000) square meters across 138 (153) properties, primarily located in metropolitan areas and growth regions, with a particular focus on Stockholm and the Mälardalen region. By prioritizing stable tenants and long-term lease agreements, we create a predictable and sustainable future. In addition to the management and development of our existing properties, we actively work with both current and potential building rights within our portfolio.

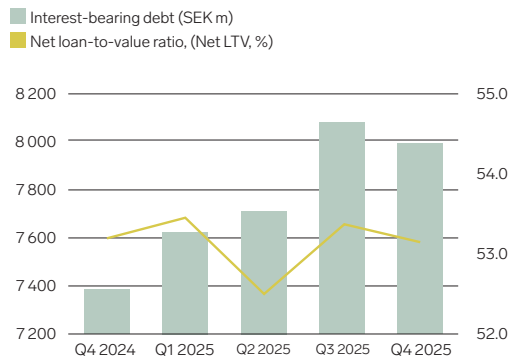
## Highlights of the Period

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



\*Weighted average number of shares before dilution

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



- Rental income amounted to SEK 1 036.0 (1 011.8) million. On average, approximately 94 percent of the base rent volume is indexed to the consumer price index (CPI).
- Profit from property management increased by 25 percent to SEK 413.4 (329.6) million compared with the same period last year.
- Changes in the value of investment properties amounted to SEK 104.4 (-112.7) million, of which unrealized changes accounted for SEK 133.7 (-75.3) million, corresponding to 1.0 (-0.6) percent of the property value.
- Cash flow from operating activities amounted to SEK 416.0 (254.9) million. Cash and cash equivalents totaled SEK 542.8 (224.9) million at the end of the period.
- Profit after tax amounted to SEK 380.1 (56.0) million.
- The Board of Directors proposes a dividend of SEK 0.28 (0.20) per share, to be distributed in two instalments: SEK 0.14 (0.10) in June 2026 and SEK 0.14 (0.10) in December 2026.

# Significant Events During The Quarter

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## Backaheden

- During the quarter, the Company completed its acquisition of Backaheden Fastighets AB ("Backaheden"). At the completion of the public takeover offer, the Company controlled 97.4 per cent of the total outstanding shares and voting rights in Backaheden. As a result, Backaheden has been delisted from Spotlight Stock Market and the process to initiate compulsory redemption of the remaining shares has commenced. As of 1 January 2026, the properties will be managed both commercially and administratively by the Company.

## Strategic Transactions

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

- On 31 October 2025, Stenhus Fastigheter divested an unencumbered development property in Karlstad to the Municipality of Karlstad. The property, Vänersnipan 1, was sold through a property transaction for SEK 87 million, in line with its carrying value. The property is currently vacant and classified as a project property within the office segment, with a lettable area of approximately 6 983 square metres. The divestment is expected to strengthen Stenhus Fastigheter's property management income and liquidity, as well as contribute to an increased occupancy rate.
- On 28 October 2025, the development property Kardanen 13 in Örebro was also divested. The property was sold to G & K Blanks Fastigheter AB through a share deal with an underlying property value of SEK 148 million, in line with its carrying value. The property is included in the discretionary goods/daily consumer goods retail segment, with a lettable area of approximately 11 907 square metres, and is largely vacant. The divestment is expected to strengthen Stenhus Fastigheter's property management income and contribute to an increased occupancy rate.

## Financing

- The redemption of the outstanding bond was successfully completed on 16 October 2025. The total cost related to the early redemption of the bond amounts to approximately SEK 10.8 million, which has been recognized in profit or loss. The interest coverage ratio for the quarter, adjusted for this cost, amounted to 2.5 times.

## Krona Public Real Estate AB (publ) ("Krona")

- Krona resolved on 6 November 2025 to carry out a rights issue, the final outcome of which was announced on 9 December 2025 (the "Rights Issue"). Following the completion of the Rights Issue, Stenhus Fastigheter's holding in the associated company Krona amounted to 4 469 878 shares, corresponding to approximately 39.99 (27.33) percent of the total number of shares and votes in Krona.

# Significant Events After the Reporting Period

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## **Krona Public Real Estate AB (publ) ("Krona")**

- On 15 January 2026, Stenhus Fastigheter announced that it is forming a joint holding company, Krona Bidco AB, reg. no. 559565-8450 (the "Holding Company"), together with Sterner Stenhus Holding AB ("Sterner"), with the purpose of creating improved conditions for the refinancing of Krona's bond loan maturing in March 2026.

In connection with this, Stenhus Fastigheter has transferred all of its 4,469,878 shares, corresponding to approximately 39.99 percent of the shares and votes in Krona, to the newly formed Holding Company, Sterner, which is the second-largest shareholder in Krona and the largest shareholder in Stenhus Fastigheter, has also transferred all of its 3 342 241 shares in Krona to the Holding Company, corresponding to approximately 29.90 percent of the total number of shares and votes in Krona. In total, the Holding Company now holds 69.89 percent of the total number of shares and votes in Krona. Stenhus Fastigheter owns approximately 57.22 percent of the Holding Company. The transfers have been carried out at a price of SEK 35.75 per transferred share in Krona (the "Acquisition Price").

All conditions for the transfers have now been fulfilled, which, in accordance with the Takeover Rules, triggers an obligation for the Holding Company to submit a public takeover offer in respect of the remaining shares in Krona (the "Offer"), i.e., mandatory bid. In this case, the consideration in the Offer will be paid in cash and will not be lower than the Acquisition Price.

## **Disclosure due to repurchase of own shares**

- During January 2026, the Company repurchased an additional 8 864 000 own shares, meaning that Stenhus Fastigheter's total holding of own shares amounts to 25 055 000, corresponding to approximately 6.739 percent of the total number of shares in the Company. Stenhus Fastigheter hereby announces, in accordance with Chapter 4, Section 18 of the Swedish Financial Instruments Trading Act (1991:980), that the Company has exceeded the threshold of five percent. The repurchases form part of the share buyback programme that Stenhus Fastigheter announced on 20 November 2025.

# Overview and Key figures

## Income Statement

Quarterly Overview	2025	2025	2025	2025	2024
Amounts in SEK million	Oct-Dec	Jul-Sept	April-June	Jan-March	Oct-Dec
Rental income	271	258	251	257	245
Property expenses	-65	-45	-57	-69	-55
<b>Net operating income (NOI)</b>	<b>206</b>	<b>213</b>	<b>194</b>	<b>188</b>	<b>190</b>
Central administration costs	-16	-17	-18	-17	-16
Listing expenses	–	–	–	–	-14
Share of profit from associates/joint ventures	43	2	1	3	-1
<i>-of which profit from property management</i>	2	3	3	4	2
Net financial items, etc.	-88	-85	-83	-85	-89
<i>-of which early redemption of bonds</i>	-11	–	–	–	–
<b>Profit including associates/joint ventures</b>	<b>145</b>	<b>113</b>	<b>93</b>	<b>89</b>	<b>70</b>
<b>Profit from property management</b>	<b>114</b>	<b>114</b>	<b>96</b>	<b>89</b>	<b>88</b>
Changes in value of investment properties	30	21	38	16	72
Changes in value of financial instruments	10	14	-57	18	19
Tax	-53	-39	-25	-30	-51
<b>Profit/loss for the period/year</b>	<b>131</b>	<b>108</b>	<b>49</b>	<b>92</b>	<b>110</b>
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income for the period/year</b>	<b>131</b>	<b>108</b>	<b>49</b>	<b>92</b>	<b>110</b>

## Balance Sheet

Amounts in SEK million	2025	2025	2025	2025	2024
	31 Dec	30 Sept	30 June	31 March	31 Dec
Investment properties, fair value	13 704	13 851	13 356	13 515	13 395
Land leaseholds and other right-of-use assets	200	200	200	199	199
Investments in associates	259	109	107	106	100
Derivatives	–	–	–	18	–
Other assets	223	179	152	185	161
Cash and cash equivalents	543	628	453	348	225
<b>Total assets</b>	<b>14 929</b>	<b>14 967</b>	<b>14 268</b>	<b>14 372</b>	<b>14 079</b>
Equity	5 966	5 899	5 798	5 867	5 812
Non-controlling interests	–	79	83	92	111
Deferred tax liability	335	286	262	248	229
Interest-bearing liabilities	7 975	8 075	7 515	7 626	7 387
Derivatives	16	26	40	–	1
Lease liabilities	200	200	200	199	199
Non-interest-bearing liabilities	437	402	370	340	343
<b>Total equity and liabilities</b>	<b>14 929</b>	<b>14 967</b>	<b>14 268</b>	<b>14 372</b>	<b>14 079</b>

# Key figures

	2025 Oct-Dec	2025 Jul-Sept	2025 April-June	2025 Jan-March	2024 Oct-Dec
<b>Property-related key figures</b>					
Fair value of investment properties, SEK m	13 704	13 851	13 356	13 515	13 395
Valuation yield requirement, %, weighted average	6.1	6.1	6.1	6.1	6.1
Net leasing, SEK m	1.7	-2.3	2.6	1.2	
Lettable area at end of period, sqm	893 381	912 330	884 335	893 080	891 550
Economic occupancy rate, %	94.6	92.8	92.4	92.8	93.0
Area-based occupancy rate, %	91.0	89.4	86.5	87.1	87.2
Net operating margin, %	76.1	82.6	77.3	73.2	77.7
Number of properties at end of period	138	140	134	136	135
Lease duration, years	6.3	6.3	6.1	6.0	6.3
Investments in properties, SEK m	54	59	78	79	161
<b>Financial key figures</b>					
Average interest rate, %	3.8	3.9	4.0	4.2	4.5
Weighted average fixed interest term, years	1.4	1.3	1.2	1.2	0.9
Weighted average debt maturity, years	2.7	2.5	2.3	2.4	2.7
Loan-to-value ratio at end of period (LTV), %	57.1	57.8	55.8	56.0	54.7
Net loan-to-value ratio at end of period (Net LTV), %	53.2	53.3	52.5	53.4	53.1
Equity ratio at end of period, %	40.5	40.5	41.8	42.0	42.7
Interest coverage ratio, x	2.3	2.4	2.2	2.1	2.0
Return on equity, %	8.8	7.3	3.3	6.2	7.5
<b>Per Share Data<sup>1</sup> - Share-related metrics</b>					
Earnings from property management per share before dilution, SEK	0.32	0.31	0.26	0.24	0.24
Earnings from property management per share after dilution, SEK	0.32	0.31	0.26	0.24	0.24
Earnings per share before dilution, SEK	0.37	0.29	0.13	0.25	0.29
Earnings per share after dilution, SEK	0.37	0.29	0.13	0.25	0.29
Cash flow from operating activities per average number of shares, SEK	0.36	0.35	0.32	0.12	0.25
Share price at end of period, SEK	11.42	10.32	11.40	10.98	11.46
Market capitalization, SEK m	4 066	3 741	4 238	4 038	4 261
Number of outstanding shares before dilution	356 040 606	362 539 642	363 090 216	367 783 606	371 778 606
Number of outstanding shares after dilution	356 040 606	362 539 642	363 090 216	367 783 606	371 778 606
Average number of shares before dilution	359 290 124	362 814 929	365 409 411	369 781 106	371 778 606
Average number of shares after dilution	359 290 124	362 814 929	365 409 411	369 781 106	371 778 606
Weighted average number of shares before dilution	357 375 878	362 863 504	364 749 695	370 848 295	371 778 606
Weighted average number of shares after dilution	357 375 878	362 863 504	364 749 695	370 848 295	371 778 606
<b>EPRA Key Figures<sup>1</sup></b>					
Net Reinstatement Value (EPRA NRV), SEK m	6 325.6	6 311.6	6 203.6	6 210.8	6 173.0
EPRA NRV per share, SEK	17.8	17.4	17.1	16.9	16.6
Net Tangible Assets (EPRA NTA), SEK m	5 895.0	5 883.4	5 794.0	5 799.7	5 767.8
EPRA NTA per share, SEK	16.6	16.2	16.0	15.8	15.5

<sup>1</sup> Includes exercised warrants

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

# Business concept, targets and strategy

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

## Business concept

### Business concept

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



## Targets

### Overall targets

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

### Operational targets

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

### Financial targets

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

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## Strategy

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### Investment strategy

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

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

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

### Funding strategy

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

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

### Dividend policy

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

The Board of Directors proposes a dividend of SEK 0.28 (0.20) per share, to be distributed in two instalments: SEK 0.14 (0.10) in June 2026 and SEK 0.14 (0.10) in December 2026.

### Sustainability

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

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

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

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

# Sustainability

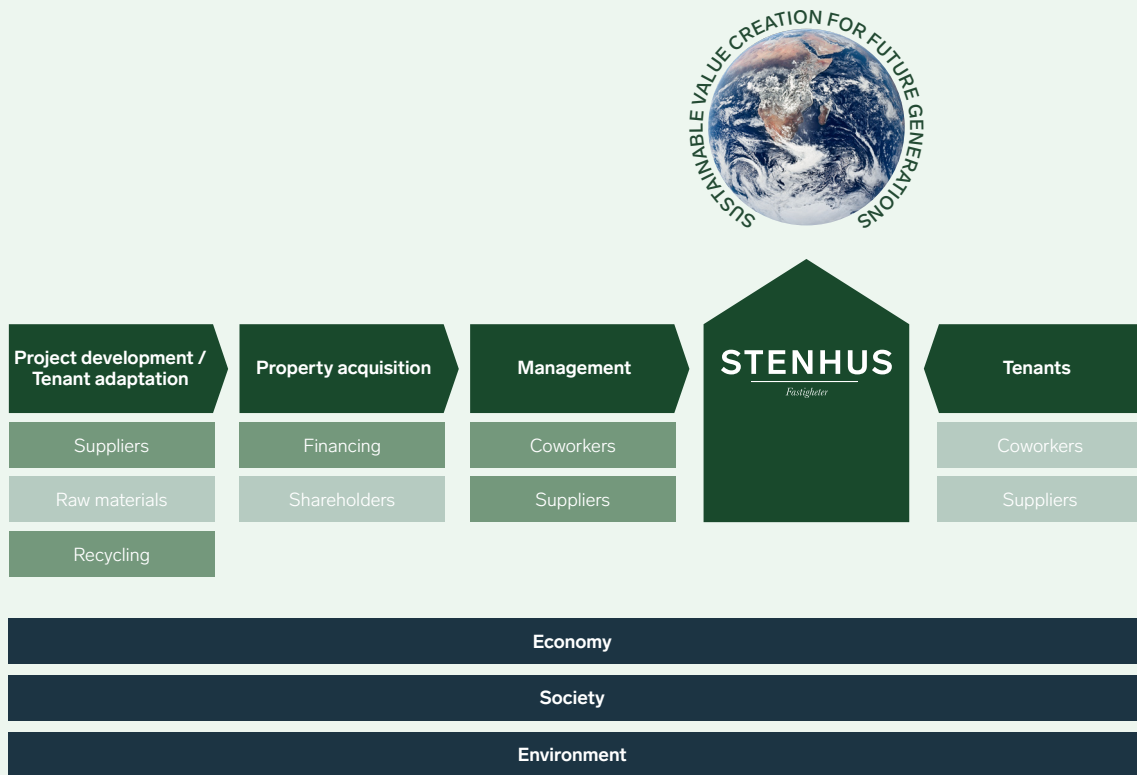
*Our ambition is that the Company, by owning, developing and managing properties, should contribute to sustainably promoting the development of local society.*

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

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

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

## STENHUS FASTIGHETER VALUE CHAIN



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

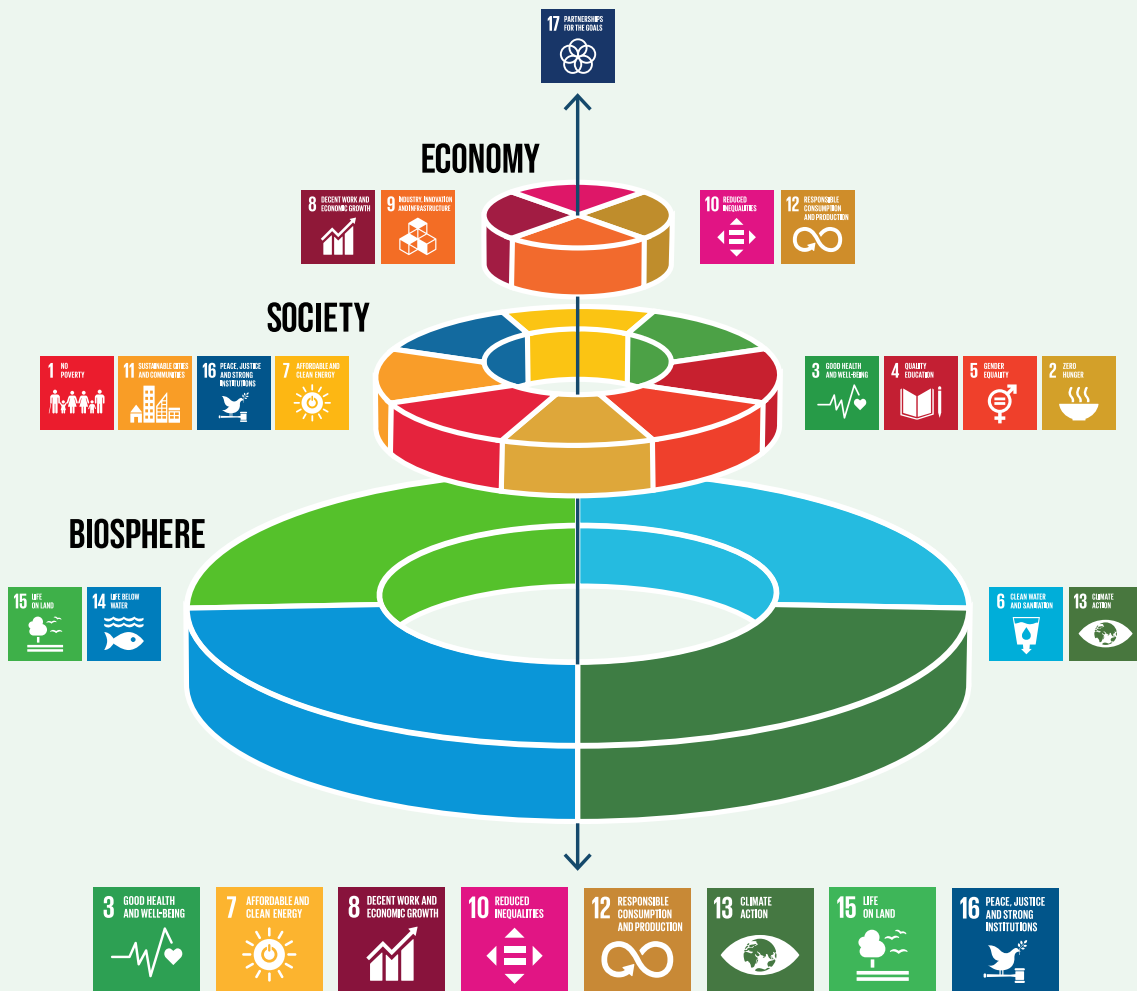
The company's sustainability work is based on the UN's Sustainable Development Goals, where the sustainability strategy is based on selected parts of the 17 global goals in the 2030 Agenda for Sustainable Development. Planning, governance and maintenance of sustainability work follows the Company's organizational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

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

- Environment and resource efficiency
- Professional and committed employees
- Financial sustainability and business ethics

For more information about the company's sustainability work, see section "Sustainability report" in the Annual and sustainability report 2024 on the company's website.

## Global goals



Graphics by Jerker Lokrantz/Azote

# Property portfolio

The company's property portfolio consists of public and commercial properties. The total market-value amounted to SEK 13 704 million at the end of the period.

## Properties

The company's property portfolio consists of public and commercial properties in the segments of public properties, warehousing/light industry/logistics, non food retail/grocery stores and offices. The total market value amounted to SEK 13 704.3 (13 395.0) million at the end of the period.

On December 31, 2025, the Company's property portfolio consisted of 138 (135) properties, of which 12 (12) were site leaseholds.

The total contracted rental income, i.e. the annual rent plus standardized rent supplements as of 31 December 2025, amounted to SEK 1 027.2 (including projects) (1 010.6) million. The economic occupancy rate was 94.6% (93.0%). The average remaining term of the leases as of December 31 2025 amounted to approximately 6.3 (6.3) years.

The 15 largest tenants together accounted for approximately 43.5 (39.4) percent of the rental income and the average rental duration amounts to 7.7 (7.2) years.

In terms of value, the largest segment was in the warehouse/light industry/logistics segment, amounted to approximately SEK 7 803 million in property value. Total contracted rental income amounted to approximately SEK 607 million in this segment. Stenhus Fastigheter has a clear geographical focus on the Stockholm/Mälardalen region, with 56 percent of its portfolio located there.

All key figures related to rental income in this section refer to contracted rental income as of December 31, 2025, including signed lease agreements for ongoing projects.

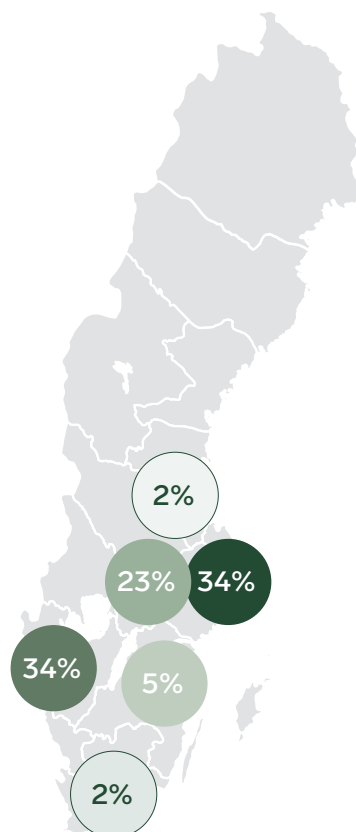
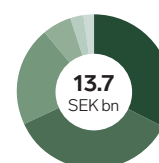
### Property value per segment

Warehouse/light industry/logistics	57%
Non food retail/grocery store	14%
Public property	20%
Office	9%



### Property value per region

Stockholm	34%
West	34%
Mälardalen	23%
East	5%
South	2%
North	2%



## Market value properties

SEK m	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec	2023 jan- dec	2022 jan- dec
<b>Market value at the beginning of the period</b>	<b>13 850,8</b>	<b>13 191,9</b>	<b>13 395,0</b>	<b>13 860,1</b>	<b>14 259,2</b>	<b>7 168,4</b>
Acquisitions	0,9	103,7	733,8	177,0	844,7	7 618,2
Sales	-231,6	-29,3	-799,1	-746,5	-1 044,2	-961,8
Unrealized change in value	32,9	75,6	133,7	-75,3	-490,7	-20,5
Realized change in value	-2,9	-3,6	-29,3	-37,4	-83,0	-19,3
Investments in the portfolio	54,2	56,8	270,0	217,1	374,2	474,0
<b>Market value at the end of the period</b>	<b>13 704,2</b>	<b>13 395,0</b>	<b>13 704,2</b>	<b>13 395,0</b>	<b>13 860,1</b>	<b>14 259,2</b>
<b>Unrealized change in value. %</b>	<b>0,2</b>	<b>0,6</b>	<b>1,0</b>	<b>-0,6</b>	<b>-3,4</b>	<b>-0,1</b>
<b>Number of properties at the beginning of the period</b>	<b>140</b>	<b>134</b>	<b>135</b>	<b>161</b>	<b>180</b>	<b>116</b>
Acquisitions	–	2	9	3	8	78
Sales	-2	-2	-6	-29	-27	-16
Reclassifications	–	–	–	–	–	2
<b>Number of properties at the end of the period</b>	<b>138</b>	<b>135</b>	<b>138</b>	<b>135</b>	<b>161</b>	<b>180</b>

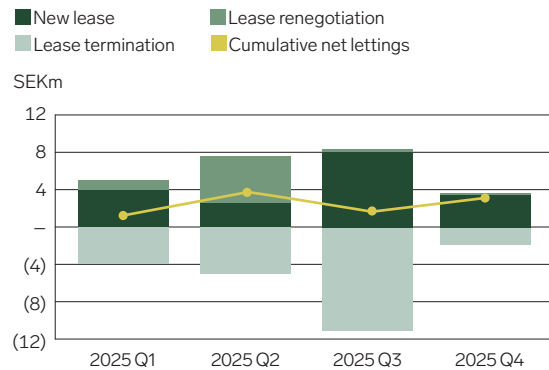
## Net Leasing

Net leasing amounted to SEK 3.2 million during the period. Stenhus signed 58 lease agreements, corresponding to an increase in annual rental value of SEK 24.7 million, of which SEK 18.1 million related to new

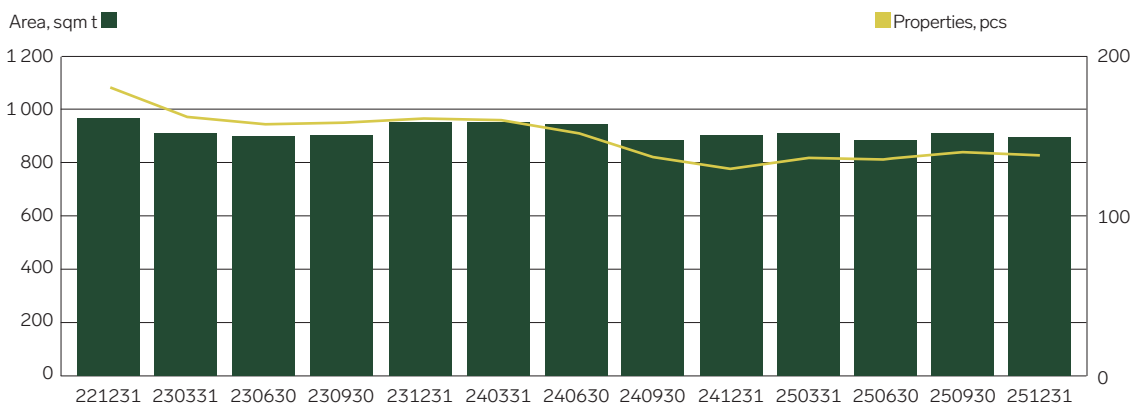
tenants and SEK 6.6 million to renegotiations with existing tenants. Terminated lease agreements amounted to SEK 21.5 million.

## Net lettings 2025, SEKm

	Q1	Q2	Q3	Q4
New lease	4.1	2.4	8.1	3.5
Lease renegotiation	1.1	5.0	0.4	0.1
Lease termination	-4.0	-4.8	-10.8	-1.9
<b>Net lettings</b>	<b>1.2</b>	<b>2.6</b>	<b>-2.3</b>	<b>1.7</b>
<b>Cumulative net lettings</b>	<b>1.2</b>	<b>3.8</b>	<b>1.5</b>	<b>3.2</b>



## Lettable area and number of properties



## Property portfolio as of 31 December 2025

Region	Number of properties	Lettable area	Contracted rental income <sup>1</sup>			Market value		
			SEK m	SEK/sqm <sup>2</sup>	Share of total, %	SEK m	SEK/sqm	Share of total, %
Stockholm	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
<b>Total</b>	<b>138</b>	<b>893 381</b>	<b>1 027</b>	<b>1 263</b>	<b>100</b>	<b>13 704</b>	<b>15 340</b>	<b>100</b>

## Market value, allocated per segment and region as of 31 December 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	1 395	553	2 235	461	4 645	34
West	3 118	449	425	719	4 711	34
Mälardalen	2 377	688	31	–	3 096	23
East	472	207	54	–	733	5
South	264	–	–	–	264	2
North	177	79	–	–	256	2
<b>Total</b>	<b>7 803</b>	<b>1 976</b>	<b>2 744</b>	<b>1 180</b>	<b>13 704</b>	<b>100</b>
Share of total, %	57	14	20	9	100	

## Contracted rental income<sup>1</sup>, allocated per segment and region as of 31 December 2025

SEK m	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	103	45	132	38	317	31
West	241	38	32	48	360	35
Mälardalen	190	55	3	–	248	24
East	47	19	4	–	70	7
South	11	–	–	–	11	1
North	14	6	–	–	21	2
<b>Total</b>	<b>607</b>	<b>163</b>	<b>171</b>	<b>86</b>	<b>1 027</b>	<b>100</b>
Share of total, %	59	16	17	8	100	

## Lettable area<sup>2</sup>, allocated per segment and region as of 31 December 2025

sqm	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	56 816	32 949	66 876	18 577	175 218	20
West	293 817	39 179	16 047	32 879	381 923	43
Mälardalen	145 234	37 875	3 636	–	186 745	21
East	90 877	17 071	1 702	–	109 650	12
South	21 785	–	–	–	21 785	2
North	11 928	6 133	–	–	18 061	2
<b>Total</b>	<b>620 457</b>	<b>133 207</b>	<b>88 261</b>	<b>51 456</b>	<b>893 381</b>	<b>100</b>
Share of total, %	69	15	10	6	100	

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

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

### Numer of contracts<sup>1</sup>, allocated per segment and region as of 31 December 2025

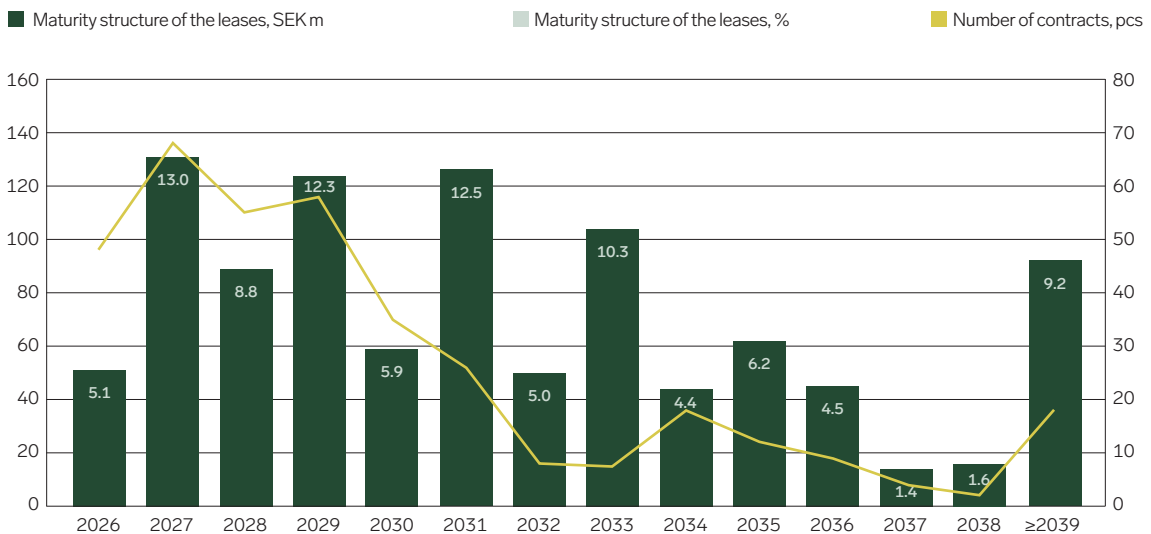
Number	Warehouse/ light industry/ logistics	Non food retail/grocery store	Public property	Office	Total	Share of total, %
Stockholm	47	29	113	19	208	32
West	96	20	20	89	225	34
Mälardalen	124	25	10	–	159	24
East	22	34	2	–	58	9
South	2	–	–	–	2	0
North	6	2	–	–	8	1
<b>Total</b>	<b>297</b>	<b>110</b>	<b>145</b>	<b>108</b>	<b>660</b>	<b>100</b>
Share of total, %	45	17	22	16	100	

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

Maturity year	Area, sqm	Number of contracts <sup>2</sup>	Annual rent	
			SEK m	Share of total, %
2025	45 576	48	51	5
2026	130 828	68	131	13
2027	62 032	55	89	9
2028	78 337	58	124	12
≥2029	481 708	155	612	61
<b>Total</b>	<b>798 480</b>	<b>384</b>	<b>1 006</b>	<b>100</b>

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

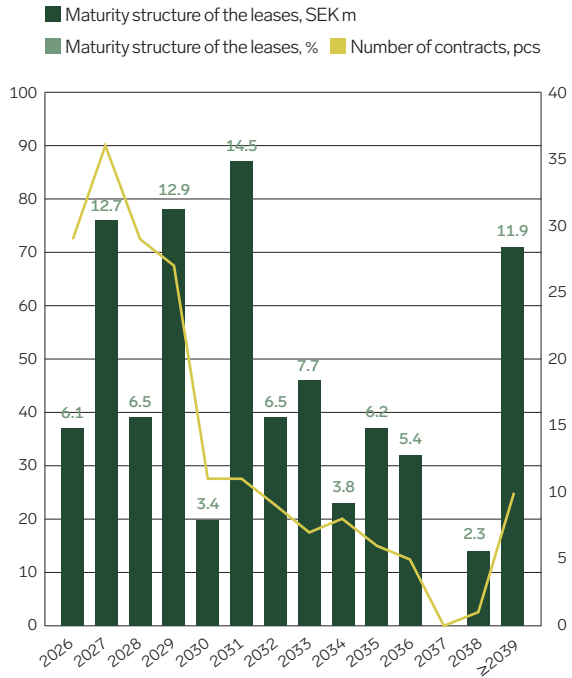
2 Only includes contracts with an annual rent that exceeds SEK 200 000.



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

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2026	36 673	29	37	6
2027	96 833	36	76	13
2028	35 244	29	39	6
2029	52 350	27	78	13
≥2030	348 055	68	371	62
<b>Total</b>	<b>569 154</b>	<b>189</b>	<b>600</b>	<b>100</b>

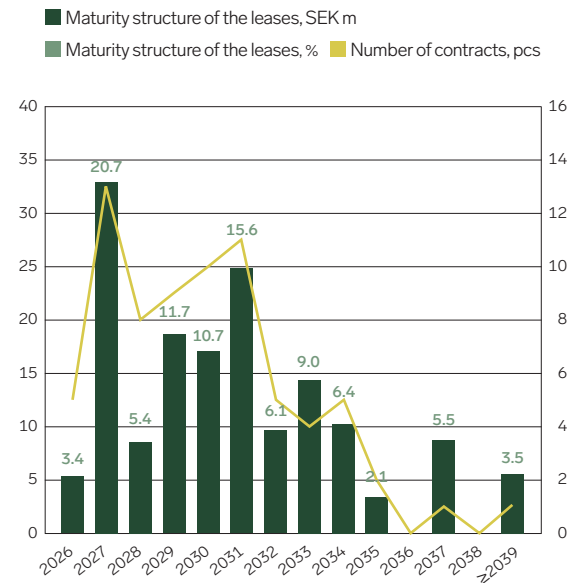
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



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

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2026	4 409	5	5	3
2027	22 861	13	33	21
2028	5 462	8	9	5
2029	12 472	9	19	12
≥2030	72 251	39	94	59
<b>Total</b>	<b>117 455</b>	<b>74</b>	<b>159</b>	<b>100</b>

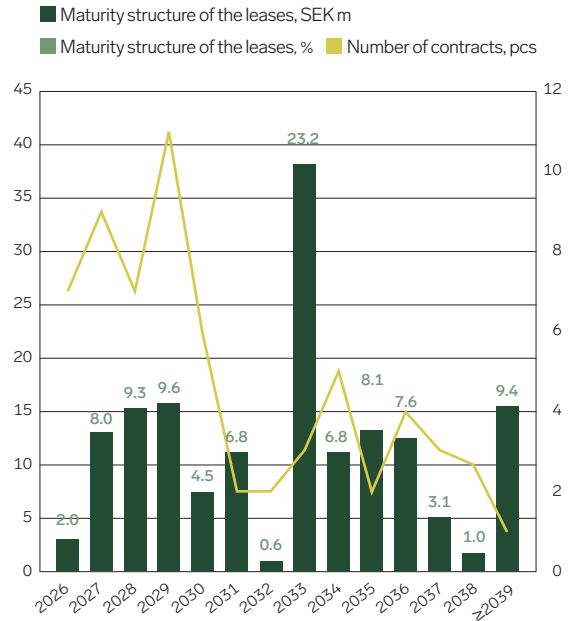
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, public property

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2026	1 554	7	3	2
2027	6 489	9	13	8
2028	7 860	7	15	9
2029	7 110	11	16	10
≥2030	47 242	35	117	71
<b>Total</b>	<b>70 255</b>	<b>69</b>	<b>164</b>	<b>100</b>

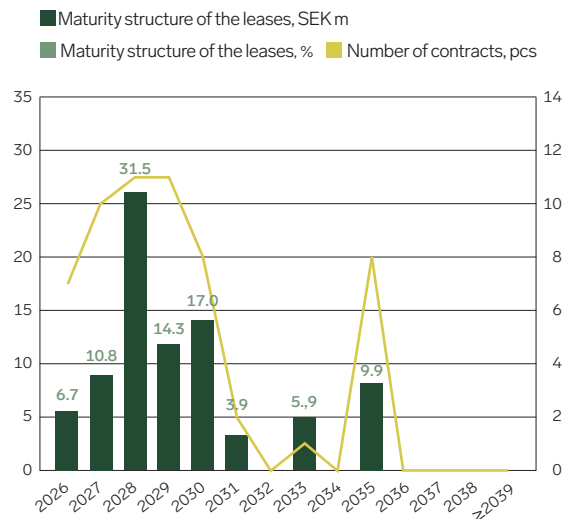
<sup>1</sup> Only includes contracts with an annual rent that exceeds SEK 200 000.



## Lease maturity structure, office

Maturity year	Area, sqm	Number of contracts <sup>1</sup>	Annual rent	
			SEK m	Share of total, %
2026	2 940	7	6	7
2027	4 645	10	9	11
2028	13 466	11	26	31
2029	6 405	11	12	14
≥2030	14 160	13	30	37
<b>Total</b>	<b>41 616</b>	<b>52</b>	<b>82</b>	<b>100</b>

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



## Largest tenants as of 31 December 2025

Tenant	Area sqm	Number of contracts <sup>1</sup> pcs	Rental 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 (Eglo Leuchten Gmgh)	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
<b>Top 15</b>	<b>355 563</b>	<b>58</b>	<b>7,7</b>
Övriga	537 818	736	
<b>Totalt</b>	<b>893 381</b>	<b>794</b>	<b>6.3<sup>2</sup></b>
Economic occupancy rate, %	94.6		
Occupancy rate, %	91.0		

1 Refers to leases exceeding SEK 500 000.

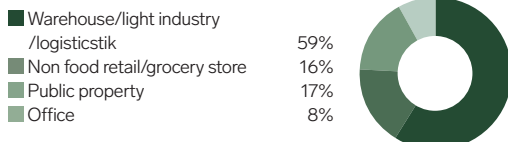
2 Excluding residential leases and smaller rolling three-month contracts.

## Occupancy rate per 2025-12-31

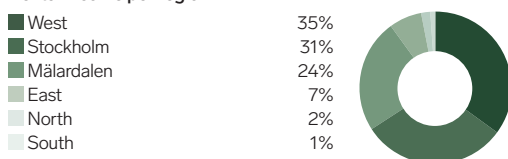
### Lettable area



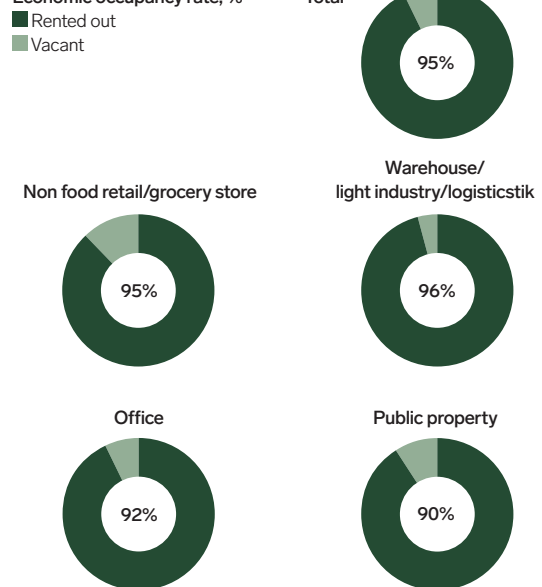
### Rental income per segment



### Rental income per region



### Economic occupancy rate, %





### Property valuation

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

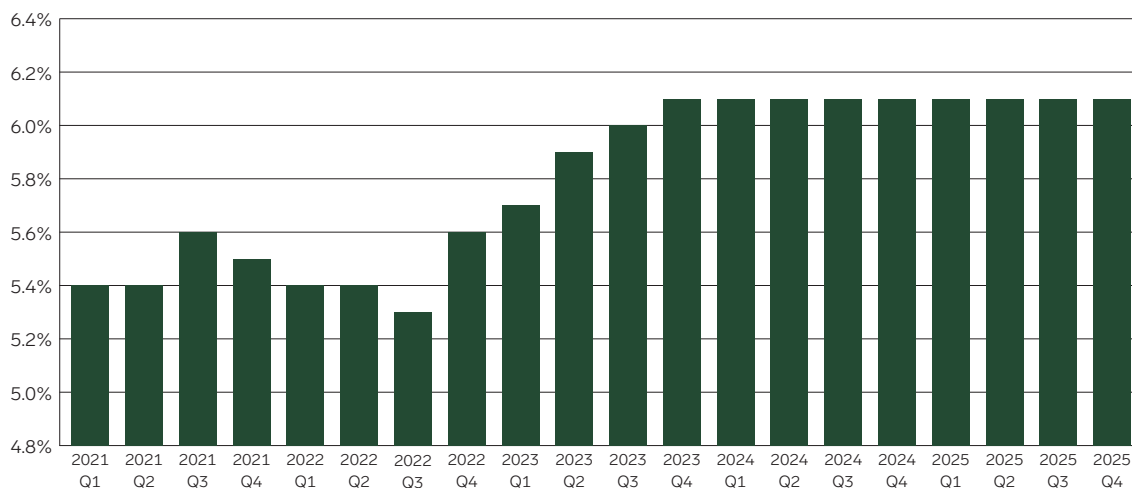
Changes in the value of properties amounted to SEK 104.4 (-112.7) million during the period, of which unrealized changes accounted for SEK 133.7 (-75.3) million. The unrealized value change was 1.0 (-0.6) percent.

New leases/renegotiations contributed to a positive value change of approximately SEK 66 million, covering a total of around 95 175 square meters in new and renegotiated leases. Higher rental income, together with marginally lower yield requirements and vacancy rates, have in net resulted in a positive change in value of SEK 67.7 million. In total, the unrealized value change amounted to SEK 133.7 million. The total market value of the property portfolio thus amounted to SEK 13 704.2 (13 395.0) million.

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

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

### Property yield requirement



Valuation parameters. total			
	Min	Max	Weighted average
Discount rate, %	6.19	10.00	8.16
Yield requirement, %	4.15	7.90	6.08
Market rent premises, SEK/sqm	233	5 838	1 084
Long-term vacancy, %	0.0	13.0	5.5
Operation and maintenance, SEK/sqm	15	451	162

Sensitivity analysis. total		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0.5 percentage points	-501.8	532.2
Yield requirement +/- 0.5 percentage points	-511.4	608.5
Market rent premises +/- 5 percent	546.9	-546.9
Long-term vacancy +/- 2 percentage points	-182.0	182.0
Operation and maintenance +/- 10 percent	-309.1	309.1

Valuation parameters. non food retail/grocery store			
	Min	Max	Weighted average
Discount rate, %	7.72	9.39	8.57
Yield requirement, %	5.65	7.30	6.49
Market rent premises, SEK/sqm	309	5 838	1 168
Long-term vacancy, %	3.5	13.0	5.7
Operation and maintenance, SEK/sqm	25	390	184

Sensitivity analysis. non food retail/grocery store		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0.5 percentage points	-77.8	82.1
Yield requirement +/- 0.5 percentage points	-71.3	83.3
Market rent premises +/- 5 percent	91.8	-91.8
Long-term vacancy +/- 2 percentage points	-27.7	27.7
Operation and maintenance +/- 10 percent	-52.9	52.9

Valuation parameters. office			
	Min	Max	Weighted average
Discount rate, %	7.46	9.09	8.15
Yield requirement, %	5.40	7.00	6.09
Market rent premises, SEK/sqm	1 392	2 093	1 696
Long-term vacancy, %	4.0	6.0	5.1
Operation and maintenance, SEK/sqm	70	375	234

Sensitivity analysis. office		
	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0.5 percentage points	-33.9	35.5
Yield requirement, +/- 0.5 percentage points	-40.7	48.1
Market rent premises +/- 5 percent	48.2	-48.2
Long-term vacancy +/- 2 percentage points	-14.9	14.9
Operation and maintenance, +/- 10 percent	-22.3	22.3

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

	Min	Max	Weighted average
Discount rate, %	7.28	10.00	8.30
Yield requirement, %	5.23	7.90	6.23
Market rent premises, SEK/sqm	233	2 806	879
Long-term vacancy, %	0	10.0	6.0
Operation and maintenance, SEK/sqm	15	375	130

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

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0.5 percentage points	-281.1	299.0
Yield requirement +/- 0.5 percentage points	-287.7	341.7
Market rent premises +/- 5 percent	304.4	-304.4
Long-term vacancy +/- 2 percentage points	-105.7	105.7
Operation and maintenance +/- 10 percent	-174.7	174.7

### Valuation parameters, public property

	Min	Max	Weighted average
Discount rate, %	6.19	9.34	7.45
Yield requirement, %	4.15	7.25	5.38
Market rent premises, SEK/sqm	849	3 364	2 001
Long-term vacancy, %	0	8.0	4.0
Operation and maintenance, SEK/sqm	30	451	304

### Sensitivity analysis, public property

	Value impact SEK m +	Value impact SEK m -
Discount rate, +/- 0.5 percentage points	-109.0	115.6
Yield requirement, +/- 0.5 percentage points	-111.7	135.4
Market rent premises +/- 5 percent	102.5	-102.5
Long-term vacancy +/- 2 percentage points	-33.7	33.7
Operation and maintenance +/- 10 percent	-59.3	59.3

# Transactions

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

During the quarter, the Company divested two properties through separate transactions. The property Kardanen 13 in Örebro was sold at an underlying property value of SEK 148 million, and the property Vänersnipan 1 in Karlstad was sold at an underlying property value of SEK 87 million. The divested properties have a combined vacancy rate of approximately 94 per cent.

During the quarter, the Company completed its acquisition of Backaheden Fastighets AB ("Backaheden"). At the completion of the public takeover offer, the Company controlled 97.4 per cent of the total outstanding shares and voting rights in Backaheden.

As a result, Backaheden has been delisted from Spotlight Stock Market and the process to initiate compulsory redemption of the remaining shares has commenced. As of 1 January 2026, the properties will be managed both commercially and administratively by the Company.

After the end of the quarter, the Company will take possession of the property Sporren 20 in Skara at an underlying property value of SEK 14.6 million. The acquisition constitutes a strategic complement to the Company's existing property holding in Skara, and the property is fully leased to the same counterparty.

## Properties handed over during the quarter

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

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

Property	Municipality	Segment	Area, sqm	Occupancy rate, %
Sporren 20	Skara	Warehouse/light industry/logisticstik	2 825	100
<b>Total</b>			<b>2 825</b>	<b>100</b>

## *Existing associated companies*

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

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

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

Property value:	SEK 1 410 m
Annual net operating income, approx.:	SEK 77 m
Ownership:	40%

For further information, please refer to Significant events.

# Project portfolio

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

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

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

As of December 31, 2025, there were obligations regarding the Stenus Fastigheters project of SEK 232.1 million.

## Focus and development

Stenus Fastigheter operates four types of projects:

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

## Plan project

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

### Samariten 1

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

## Property development

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

## Sustainability project

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

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

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

As of the date of the report release, Stenus Fastigheter has received a total of 22 certifications in the portfolio, BREEAM in use "Very Good". A further 15 properties are planned to be certified according to BREEAM in 2026.

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

## Sustainability and Reuse

Stenus Fastigheter incorporates reuse practices in various projects, with opportunities evaluated early to identify viable options. This may involve renovating and upgrading existing components to meet current requirements or sourcing reused components from external parties, such as contractors or property owners undergoing renovations. In the fourth quarter, a major project is being carried out to install chilled beams and acoustically rated door assemblies procured through reuse, resulting in significantly lower CO2 emissions compared with newly manufactured components.

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

Property	Municipality	Area sqm	Estimated project- costs SEK m	Costs incurred SEK m	Re- maining costs SEK m	Rental value SEK m	Occupancy rate %	Tenant	Duration year	Completed	Other info
<b>Planning projects/building rights</b>											
Samariten 1	Botkyrka	33 000	7.2	7.2	–	–	–	–	–	–	
<b>Property development</b>											
Librobäck 15:1	Uppsala	7 239	47,5	18,3	29,2	3,7	100	Polismyndigheten	6	Q1 2026	
Fjärilen 22	Södertälje	1 501	12	3,4	8,6	3,5	100	Arbetsförmedlingen	5	Q1 2026	
Forellen 19	Tyresö	8 657	200	5,8	194,2	19,9	100	Tyresö Kommun	15	Q2 2029	Miljö- byggnad Silver/Guld
<b>Sustainability projects<sup>2</sup></b>											
Handelsområde Skiftinge	Eskilstuna		0,4	0,35	0,05					Q1 2026	BREEAM
Köpmannen 7	Västerås		0,13	0,06	0,07					Q1 2026	BREEAM
Hammaran 1	Tibro		0,13	0,1	0,03					Q1 2026	BREEAM
Hårstorp 1:100	Finspång		0,13	0,02	0,11					Q1 2026	BREEAM
Köpmannen 12	Västerås		0,13	0,06	0,07					Q1 2026	BREEAM
Personbilen 1	Skövde		0,13	0,1	0,03					Q1 2026	BREEAM
Släggan 3	Karlstad		0,14	0,14	0					Q1 2026	BREEAM
Svarven 4	Nässjö		0,13	0,1	0,03					Q1 2026	BREEAM
Vissberga 11:5	Hallsberg		0,13	0,04	0,09					Q1 2026	BREEAM
Librobäck 18:6	Uppsala		0,2	0	0,2					Q2 2026	BREEAM
Traktorn 1	Skövde		0,13	0,09	0,04					Q2 2026	BREEAM
Expeditören 17	Örebro		0,13	0,03	0,1					Q3 2026	BREEAM
Vissberga 11:7	Hallsberg		0,13	0,04	0,09					Q3 2026	BREEAM
Fabrikören 7	Älvsjö		0,13	0,02	0,11					Q4 2026	BREEAM
Torshälla 5:44	Eskilstuna		0,13	0,07	0,06					Q2 2026	BREEAM
<b>Summa</b>		<b>50 397,0</b>	<b>269,0</b>	<b>36,9</b>	<b>232,1</b>	<b>27,1</b>					

1 Projects exceeding SEK 10 million and sustainability projects.

2 The cost refers to certification expenses related to BREEAM.



### Librobäck 15:1

**Segment:** Public

**Area:** 7 239 sqm gross area

**Status:** Tenant moves in Q2 2026

**Comment:** A new six-year lease agreement has been entered into with the Swedish Police Authority. A new building with a lettable area of 2 138 square metres will be constructed in connection with the existing building.



### Fjärilen 22

**Segment:** Office

**Area:** 3 500 sqm gross area

**Status:** Tenant moves in Q1 2026

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



### Forellen 19

**Segment:** Office

**Area:** 8 657 sqm gross area

**Status:** Tenant moves in Q2 2029

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

# Funding

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

## Events during the quarter

- The interest coverage ratio (ICR) over the trailing twelve-month period has improved compared with the previous quarter, from 2.15 to 2.23.
- The Company has refinanced loan agreements amounting to SEK 512 million ahead of maturity on materially improved terms compared with the existing loan agreements, thereby reducing the Company's interest expenses and extending the average debt maturity profile.
- The Company has entered into new interest rate derivatives with a total notional amount of SEK 650 million in order to reduce the Company's interest rate risk over the long term.
- The Company has entered into new forward-starting interest rate derivatives with a total notional amount of SEK 150 million in order to reduce the Company's interest rate risk over the long term.
- The credit rating agency Nordic Credit Rating ("NCR") has affirmed Stenhus Fastigheter i Norden AB (publ)'s credit rating of BB with a stable outlook.
- The Company has successfully completed the early redemption of the bond with ISIN SE0017131634. The total cost relating to the early redemption amounts to approximately SEK 10.8 million and has been recognized in profit or loss for the period.
- The Company has exercised an extension option and extended loans totaling SEK 1 701 million under an existing loan agreement.
- The Company has refinanced an existing revolving credit facility (RCF) and increased the total committed amount of back-up facilities from SEK 525 million to SEK 650 million.

## Events after the quarter

- No significant events have occurred after the end of the quarter.

## Capital structure

Stenhus Fastigheter's financing consists of secured bank loans, credit facilities, green bonds, commercial paper and equity. The Company's external lenders currently consist primarily of major Nordic commercial banks providing secured senior loans. Only a limited portion of the total debt portfolio consists of bonds.

## Funding strategy

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

loan portfolio in terms of both varying capital and interest terms, as well as different sources of financing and lenders.

## Interest-bearing financing

At the end of the reporting period, the Company's interest-bearing liabilities amounted to SEK 7 974.8 (7 386.6) million and consisted of secured bank loans of SEK 7 113.3 (6 790.2) million, unsecured bonds of SEK 495.6 (596.4) million, and commercial paper of SEK 366.0 (0.0) million. As of the end of the reporting period, Stenhus Fastigheter's three largest lenders were Swedbank AB (publ), Nordea Bank Abp, Swedish branch (publ), and Danske Bank A/S, Sweden Branch.

## Senior bank loans

Senior bank loans amounting to SEK 7 113.3 (6 790.2) million consisted of secured bank loans of SEK 7 113.3 (6 723.8) million and secured construction credit facilities of SEK - (66.4) million.

## Green unsecured bonds and commercial paper

The Company has a green unsecured bond amounting to SEK 495.6 (596.4) million, with final maturity in December 2028. In addition to the green unsecured bond, the Company has outstanding commercial paper of SEK 366.0 (-) million.

## Unutilized credit facilities

At the end of the reporting period, the Company had unutilized credit facilities amounting to SEK 650.0 (228.6) million, of which SEK - (3.6) million related to unutilized construction credit facilities, SEK 50.0 (50.0) million related to unutilized overdraft facilities, and SEK 600.0 (175.0) million related to unutilized revolving credit facilities (RCF) with a total committed amount of SEK 600.0 (175.0) million. Of the total unutilized credit facilities, SEK 366.0 million is reserved to meet the requirements for available unutilized credit facilities in accordance with the terms of the Company's commercial paper program.

### Interest rate structure bank and bond loans as of 31 December 2025<sup>3</sup>

	Capital SEK m	Derivat <sup>1</sup> SEK m	Net- amount SEK m	Average interest %	Share of total %
< 1 year	7 957.6	-4 399.2	3 558.4	5.6	44.6
1–2 years	–	2 260.0	2 260.0	2.7	28.3
2–3 years	–	2 139.2	2 139.2	2.1	26.8
3–4 years	–	–	–	–	–
4–5 years	–	–	–	–	–
> 5 years	17.2	–	17.2	4.7	0.2
<b>Total/average</b>	<b>7 974.8</b>	<b>–</b>	<b>7 974.8</b>	<b>3.8</b>	<b>100.0</b>

### Debt maturity structure bank and bond loans as of 31 December 2025<sup>3</sup>

	Secured bank loans SEK m	Bonds SEK m	Commercial paper SEK m	Total SEK m	Average interest %	Share of total %
< 1 year <sup>2</sup>	545.1	–	366.0	911.1	3.3	11.4
1–2 years	1 256.0	495.6	–	1 256.0	3.5	15.7
2–3 years	5 194.1	–	–	5 689.7	3.6	71.3
3–4 years	21.3	–	–	21.3	3.8	0.3
4–5 years	0.0	–	–	–	0.0	0.0
> 5 years	96.8	–	–	96.8	3.7	1.2
<b>Total/average</b>	<b>7 113.3</b>	<b>495.6</b>	<b>366.0</b>	<b>7 974.8</b>	<b>3.5</b>	<b>100.0</b>

1 In addition to the stated derivatives of SEK 4 399.2 million, there are additional derivatives of SEK 302.5 million. These have been excluded from the table as they expire within 1 year.

2 In addition to credit maturities of SEK 911.1 million < 1 year, the Company also reports in the balance sheet the short-term part of long-term financing of SEK 130.8 million under short-term interest-bearing liabilities. All credit maturities < 1 year refers to secure bank loans.

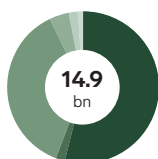
3 The average interest rate in the Interest rate structure table includes derivatives, while the Debt maturity structure table shows the average interest rate excluding derivatives.

### Forward-start interest rate derivatives

Start date	Maturity date	Nominal amount	Interest rate, %
2026-02-23	2028-06-30	150.0	2.14
2026-12-30	2027-12-19	100.0	2.44
2027-01-15	2027-12-13	125.0	2.45
2027-12-12	2028-12-12	75.0	2.28
2027-12-12	2028-12-12	75.0	2.14

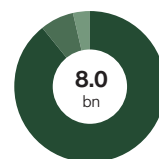
#### Equity and liabilities, SEK m

Interest-bearing liabilities (7 975)	53%
Share capital (372)	2%
Free equity capital (5 594)	37%
Other liabilities (653)	4%
Deferred tax (335)	2%
Minority interests (0)	0%



#### Interest-bearing financing, SEK m

Secured bank loans (7 113.3)	89.2%
Unsecured bonds (495.6)	6.2%
Commercial paper (366.0 mkr)	4.6%

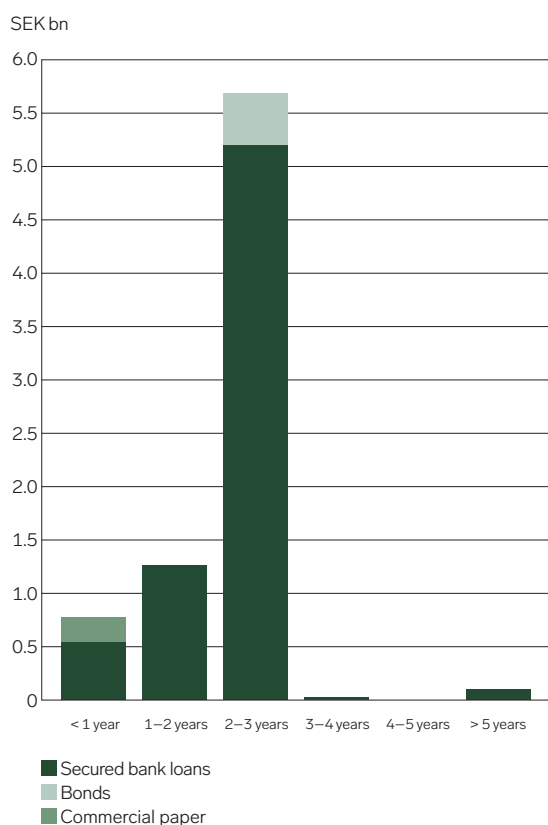


## Debt maturity

As of the end of the reporting period, the average capital binding period for the company's interest-bearing financing was 2.7 (2.7) years. This is higher than the company's financial policy, which stipulates that the average weighted capital binding period should not fall below 2.0 years in the long term.

Loans maturing within twelve months amounted to SEK 1 041.8 (764.2) million, which corresponds to 13.1 (10.3) percent of the company's external debt.

### Debt maturity structure bank and bond loans



## Fixed interest rates

Stenhus Fastigheter manages interest rate risk with fixed-rate loans and interest rate swaps. The volume hedged with interest rate swaps amounted to SEK 4 701.7 (3 607.4) million at the end of the reporting period, and fixed-rate loans amounted to SEK 17.2 (76.9) million. The company's interest rate hedging ratio was therefore approximately 59.1 (48.8) percent as of the balance sheet date. The interest rate swaps are valued at fair value through the income statement. As of December 31 2025, the total fair value of the interest rate swaps was SEK -16.3 (-0.5) million.

To increase the predictability of future cash flows and reduce financial risk, the Company has, during the year, continuously entered into forward-start interest rate swap agreements totaling SEK 525.0 million.

The average weighted interest maturity, including the effect of interest rate derivatives and forward-start interest rate swaps, amounted to 1.4 (1.2) years as of the reporting date. The company's interest rate strategy is to continuously enter into new interest rate swaps to ensure that the average interest maturity of the company's debt remains between 12 and 24 months. The company's maturity structure of capital and interest, including the effect of interest rate swaps, is shown in the table above. The average interest rate of the debt portfolio, including interest rate swaps and construction credits, was 3.8 (4.9) percent at the end of the period.

## Financial Guidelines

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

All covenants were fulfilled as of December 31 2025.

### Key figures financial risk

Target	Dec 31 2025
The net loan-to-value ratio shall, in the long term, be below 55%	53.2
The interest coverage ratio shall, in the long term, exceed 2.25 times	2.23*
The equity ratio shall exceed 35%	40.5
The average weighted debt maturity shall, in the long term, amount to at least 2.0 years	2.7

\* Trailing 12 months

# The share and the shareholders

In total, there were 356 040 606 (371 778 606) outstanding shares before dilution as of December 31, 2025. The Board of Directors proposes a dividend of SEK 0.28 (0.20) per share, to be distributed in two instalments: SEK 0.14 (0.10) in June 2026 and SEK 0.14 (0.10) in December 2026.

At the extraordinary general meeting held in February 2025 and the annual general meeting held in May 2025, it was resolved to authorize the repurchase or transfer of treasury shares, up to a maximum of 10 per cent of the issued shares. Repurchase of own shares is a strategy to strengthen shareholder value by increasing earnings per share.

During the period, the Company has repurchased 16 092 610 own shares for a total amount of SEK 170 050 461. Of these, 354 610 shares have been divested at an average price of SEK 14.1 per share as part of the purchase price of the acquisition of a property in Uppsala. As of December 31, 2025, the Company's holding of own shares amounted to 15 738 000, corresponding to 4.2 percent of the total number of shares, with an average acquisition price of SEK 10.6 per share. The share buybacks have resulted in an increase in earnings per share of 4.2 percent.

Profit from property management per weighted average number of shares before dilution amounted to SEK 1.14 (0.89). Earnings per weighted average number of shares before dilution amounted to SEK 1.04 (0.15) per share.

## Resolution on option program

Stenhus Fastigheter has two approved option programmes; however, only one programme remains outstanding at year-end;

- The first programme was approved on 26 October 2022, with a subscription period for new shares from 1 November 2025 up to and including 30 November 2025. This option programme has therefore expired.
- The second programme was approved on 23 May 2024, with a subscription period for new shares from 1 June 2027 up to and including 30 June 2027. At the end of the period, the incentive programmes comprised 1,180,000 share warrants, entitling the holders, during a four-week period from 1 June 2027 up to and including 30 June 2027, to subscribe for a corresponding number of shares at a subscription price of SEK 16.43 per share.

The option programs are aimed at the company's management team and employees. The warrants are transferred to the employees on market terms. Upon full exercise of the warrants, the dilution effect amounts to approximately 0.33 percent of the total number of outstanding shares and votes in the Company as of December 31, 2025.

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

## The share after dilution

At the end of the period, there were a total of 356 040 606 (371 778 606) outstanding shares after dilution as of December 31, 2025.

Profit from property management per weighted average number of shares after dilution amounted to SEK 1.14 (0.89). Earnings per weighted average number of shares after dilution amounted to SEK 1.04 (0.15) per share.

## Largest shareholder as of December 31 2025

Shareholder	Number of shares	Percent
Sterner Stenhus Holding AB	90 698 818	24.4
Fastighets AB Balder	85 027 312	22.9
Investment AB Öresund	33 016 084	8.9
Avanza Pension	13 054 138	3.5
FastPartner AB	10 359 254	2.8
Länsförsäkringar Fonder	10 174 667	2.7
First Fondene	8 100 000	2.2
Anna Engebretsen	7 656 162	2.1
Nordnet Pensionsförsäkring	6 127 533	1.6
Uddetorp Invest AB	5 874 954	1.6
<b>Summa 10 största ägarna</b>	<b>270 088 922</b>	<b>72.6</b>
Övriga aktieägare	85 951 684	23.1
<b>Summa utestående aktier</b>	<b>356 040 606</b>	<b>95.8</b>
Aktier som innehas av Stenhus Fastigheter AB	15 738 000	4.2
<b>Summa aktier totalt</b>	<b>371 778 606</b>	<b>100.0</b>

# Comments on income and balance sheet items and cash flow

*The group's rental income amounted to SEK 1 036.0 (1 011.8) million and the operating net amounted to SEK 800.5 (783.5) million. Economic occupancy rate amounted to 94.6 (93.0) percent with a rental duration of 6.3 (6.3) years. Cash flow amounted to SEK 317.9 (-81.3) million.*

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

At the end of December 2025, the portfolio consisted of 138 properties, compared with 135 properties as of the same period last year.

## Income

The Group's rental income amounted to SEK 1 036.0 (1 011.8) million. The average economic occupancy rate was 94.6 (93.0) percent and the rental duration was 6.3 (6.3) years. On average, about 95 percent of the base rent volume is indexed according to the CPI.

## Costs

Property costs amounted to SEK 235.4 (228.3) million and most of the operating costs for letted areas are charged to the tenant. Central administrative expenses amounted to SEK 68.6 (65.9) million. The increase is primarily attributable to the Group's efforts to strengthen its internal organization, which resulted in certain temporary overlapping costs during the period.

Net financial items amounted to SEK -341.3 (-397.9) million, where the decrease is partly attributable to lower STIBOR as well as reduced margins. During the period, the Company incurred costs related to the early redemption of the bond amounting to approximately SEK 10.8 million, which have been recognized in net financial items for the period. Included in this line item, in accordance with IFRS 16, are interest expenses on lease liabilities, including ground lease-holds and leased vehicles, amounting to SEK 5.8 (5.8) million for the period.

The average interest rate was 3.8 (4.5) percent. The interest coverage ratio was 2.32 (1.84) times over the rolling 12 months.

## Net operating income and profit from property management

Net operating income for the period amounted to SEK 800.5 (783.5) million. The surplus ratio of 77.3 per cent (77.4) is in line with the previous year. Profit from

property management for the period amounted to SEK 413.4 (329.6) million, corresponding to SEK 1.14 (0.89) per share after dilution.

## Profit from associated companies

The Group reported profit from associated companies of SEK 48.8 (-26.7) million, of which profit from property management amounted to SEK 11.9 (10.0) million. The profit from associated companies in 2025 is attributed to the holdings in Krona Public Real Estate AB.

## Changes in value

Changes in the value of properties amounted to SEK 104.4 (-112.7) million during the period, of which unrealized changes accounted for SEK 133.7 (-75.3) million. The unrealized value change was 1.0 (-0.6) percent.

New leases/re negotiations contributed to a positive value change of approximately SEK 66 million, covering a total of around 95 175 square meters in new and renegotiated leases. Higher rental income, together with marginally lower yield requirements and vacancy rates, have in net resulted in a positive change in value of SEK 67.7 million. In total, the unrealized value change amounted to SEK 133.7 million. The total market value of the property portfolio thus amounted to SEK 13 704.3 (13 395.0) million.

Unrealized changes in the value of derivatives for the entire period impacted the result by SEK -15.8 (-40.1) million and relate entirely to unrealized value changes driven by falling market interest rates.

## Tax

Reported tax amounted to SEK -148.1 (-70.4) million, of which SEK -42.1 (-45.8) million was current tax. Of the current tax for the period, SEK 9.6 (1.7) million is attributable to taxable property disposals. Current tax and deferred tax have been calculated based on a nominal tax rate of 20.6 percent.

The remaining loss carry-forward has been calculated at SEK 131.7 (170.4) million, corresponding to a tax effect of SEK 27.1 (35.1) million. The tax effect of remaining loss carry-forwards is net recognized under deferred tax liabilities.

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The market value of the properties exceeded its tax value by SEK 8 362.2 (7 868.2) million, of which SEK 6 680.0 (6 652.9) million pertained to temporary differences in asset acquisitions for which deferred tax has not been recognized. Deferred tax liabilities have been recognized on the net of these items, SEK 1 682.2 (1 215.3) million, corresponding to SEK 346.5 (250.4) million.

In addition, there was deferred tax attributable to the elimination of untaxed reserves amounting to SEK 18.5 (13.3) million, and a deferred tax asset related to financial instruments amounting to SEK 3.4 (0.1) million.

There are no ongoing tax disputes within the Group.

#### **Profit after tax**

Profit after tax amounted to SEK 380.1 (56.0) million. The profit after tax attributable to the parent company's shareholders amounted to SEK 377.1 (56.4) million, corresponding to SEK 1.04 (0.15) per share after dilution.

#### **Balance sheet items**

The market value of the properties amounted to SEK 13 704.3 (13 395.0) million at the end of the period, an increase of SEK 309.3 million since the beginning of the year. The increase is explained by property acquisitions, project investments, and value changes, partly offset by property disposals.

Investments in associates amounted to SEK 258.8 (99.5) million at the end of the period, representing an increase of SEK 159.3 million. The increase is attributable to a positive result from associates of SEK 48.8 million, as well as participation in a share issue and the acquisition of shares in Kronan Public Real Estate AB for a total amount of SEK 110.5 million.

Cash and cash equivalents amounted to SEK 542.8 (224.9) million. For more information, see Cash Flow below.

Equity was affected by profit for the period, acquisition of own shares, dividends, and transactions with non-controlling interests (additional acquisition of shares in Backaheden) and amounted to SEK 5 966.2 (5 922.3) million.

Interest-bearing liabilities amounted to SEK 7 974.8

(7 386.6) million, where the short-term part has increased from SEK 764.2 million to SEK 1 041.8 million. On the balance sheet date, the company's interest derivatives had a value of SEK -16.3 (-0.5) million. The loan-to-value ratio amounted to 57.1 (54.7) percent and the net loan-to-value ratio amounted to 53.2 (53.1) percent. The equity ratio has decreased to 40.5 (42.7) percent, primarily due to share buybacks and dividend payments.

#### **Parent company**

The parent company owns no properties. The majority of the Parent Company's revenue comes from intra-group sales. Revenues amounted to SEK 96.2 (85.5) million. There were 46 (41) employees in the parent company. The result amounted to SEK 64.4 (-386.9) million.

The parent company owned shares in subsidiaries worth SEK 4 850.2 (4 024.2) million and had an intra-group net payable of SEK 664.9 (-490.9) million. Shares in associated companies amounted to SEK 258.7 (102.2) million. Other assets amounted to SEK 30.6 (17.7) million and cash and cash equivalents to SEK 345.3 (77.6) million. The equity amounted to SEK 3 910.7 (4 083.5) million. Other liabilities as of December 31 2025 amounted to SEK 909.2 (629.1) million, of which interest-bearing SEK 861.6 (596.4) million.

### Cash flow

Cash flow for the period amounted to SEK 317.9 (-81.3) million. The main items affecting cash flow were the sale and acquisition of subsidiaries, property investments, loan repayments and new borrowings, as well as share buybacks.

Cash flow from operating activities amounted to SEK 416,0 (254,9) million.

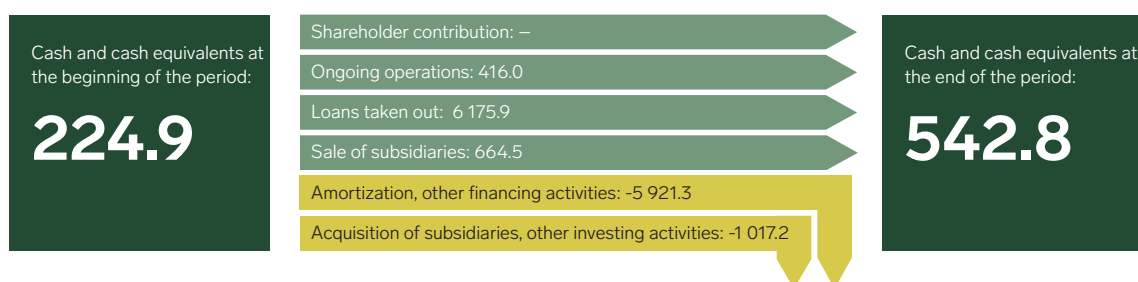
The cash flow from investing activities amounted to -352.7 (280.4) million SEK, of which property sales through subsidiaries amounted to 664.5 (654.8) million SEK, and property acquisitions through

subsidiaries amounted to -720.1 (-159.9) million SEK, as shown in the table below.

Investments in the existing portfolio amounted to SEK -270.0 (-217.1) million.

Cash flow from financing activities amounted to SEK 254.6 (-616.5) million, of which loans taken out amounted to SEK 6 175.9 (1 049.2) million and amortization amounted to SEK -5 591,0 (-1 621,6) million.

### Consolidated cash flow in summary, SEK million



### Acquisition of subsidiaries, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Acquisition of investment properties	-733 849	-176 976
New share issue	-	14 950
Reissue of shares as payment	5 000	-
Assumption of other assets	-9 115	-843
Assumption of other liabilities	17 909	2 928
<b>Cash flow impact</b>	<b>-720 055</b>	<b>-159 941</b>

### Sale of subsidiaries, SEK thousand

	2025 Jan-Dec	2024 Jan-Dec
Sale of investment properties	714 202	734 920
Seller promissory note	-40 065	-49 006
Transfer of other assets	394	1 882
Transfer of other liabilities	-10 047	-33 016
<b>Cash flow impact</b>	<b>664 484</b>	<b>654 780</b>



# Financial information

## Consolidated income statement

Amount in SEK thousand	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
Rental income and other income	270 582	244 932	1 035 951	1 011 796
Property Costs	-64 671	-54 649	-235 425	-228 319
<b>Net operating income</b>	<b>205 911</b>	<b>190 283</b>	<b>800 526</b>	<b>783 477</b>
Central administration costs	-16 033	-16 022	-68 555	-65 897
Listing costs	–	-13 815	–	-13 815
Results from associated companies	43 164	-1 369	48 829	-26 685
–of which profit from property management	1 827	2 301	11 905	9 952
–of which changes in value of investment properties	4 451	170	5 150	-22 500
–of which tax	-2 150	299	-5 262	823
–of which other	39 036	-4 139	37 036	-14 960
Financial income	27 614	11 011	66 371	56 893
Financial costs	-115 827	-99 865	-407 629	-454 806
–of which early redemption of bonds	-10 778	–	-10 778	–
<b>Results including changes in value in associated companies</b>	<b>144 829</b>	<b>70 223</b>	<b>439 542</b>	<b>279 167</b>
–of which profit from property management	<b>114 270</b>	<b>87 708</b>	<b>413 396</b>	<b>329 619</b>
Changes in value of investment properties	29 990	72 004	104 446	-112 681
Changes in value of financial instruments	9 539	18 937	-15 830	-40 089
<b>Profit/Loss before tax</b>	<b>184 358</b>	<b>161 164</b>	<b>528 158</b>	<b>126 397</b>
Current tax	-4 356	-18 425	-42 066	-45 783
Deferred tax	-48 848	-32 438	-105 992	-24 631
<b>Profit/Loss for the period/year</b>	<b>131 154</b>	<b>110 301</b>	<b>380 100</b>	<b>55 983</b>
<b>Attributable to:</b>				
The parent company's shareholders	130 830	107 773	377 078	56 446
Non-controlling interests	324	2 528	3 022	-463

## Total comprehensive income for the period

Amount in SEK thousand	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
Profit/Loss for the period/year	<b>131 154</b>	<b>110 301</b>	<b>380 100</b>	<b>55 983</b>
Other comprehensive income	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>131 154</b>	<b>110 301</b>	<b>380 100</b>	<b>55 983</b>
<b>Attributable to:</b>				
The parent company's shareholders	130 830	107 773	377 078	56 446
Non-controlling interests	324	2 528	3 022	-463

## Data per share

Amount in SEK thousand	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
Profit/Loss for the period/year attributable to the parent company's shareholders	<b>130 830</b>	<b>107 773</b>	<b>377 078</b>	<b>56 446</b>
Weighted average number of outstanding shares before dilution, thousands	357 376	371 779	363 919	371 207
Weighted average number of outstanding shares after dilution, thousands	357 376	371 779	363 919	371 503
<b>Earnings per weighted average number of shares before dilution, SEK</b>	<b>0,37</b>	<b>0,29</b>	<b>1,04</b>	<b>0,15</b>
<b>Earnings per weighted average number of shares after dilution, SEK</b>	<b>0,37</b>	<b>0,29</b>	<b>1,04</b>	<b>0,15</b>

## Group balance sheet

Amount in SEK thousand	2025-12-31	2024-12-31
<b>Assets</b>		
Investment properties	13 704 255	13 395 030
Right of use assets	200 364	198 498
Intangible fixed assets	4 944	4 564
Other tangible fixed assets	416	498
Shares in associated companies	258 772	99 450
Long-term receivables	35 000	38 006
<b>Total long-term assets</b>	<b>14 203 751</b>	<b>13 736 046</b>
Account receivables	4 809	6 452
Other receivables	93 848	55 985
Pre-paid expenses and accrued income	83 678	55 856
Cash and cash equivalents	542 803	224 941
<b>Total short-term assets</b>	<b>725 138</b>	<b>343 234</b>
<b>Total assets</b>	<b>14 928 889</b>	<b>14 079 280</b>
Amount in SEK thousand	2025-12-31	2024-12-31
<b>Equity</b>		
Share capital	371 779	371 779
Other capital contributions	4 937 973	4 937 973
Retained earnings inc. current profit	656 401	502 096
<b>Total equity attributable to Parent Company shareholders</b>	<b>5 966 153</b>	<b>5 811 848</b>
Non controlling interest	–	110 465
<b>Total equity</b>	<b>5 966 153</b>	<b>5 922 313</b>
<b>Liabilities</b>		
Long-term interest-bearing liabilities	6 933 013	6 622 398
Long-term leasing liability	200 364	198 498
Derivatives	16 303	473
Deferred tax liabilities	334 513	228 475
<b>Total long-term liabilities</b>	<b>7 484 193</b>	<b>7 049 844</b>
Short-term interest-bearing liabilities	1 041 827	764 153
Accounts payable	10 681	13 098
Tax liabilities	52 134	58 683
Other liabilities	120 173	59 131
Accrued expenses and pre-paid income	253 728	212 058
<b>Total short-term liabilities</b>	<b>1 478 543</b>	<b>1 107 123</b>
<b>Total liabilities</b>	<b>8 962 736</b>	<b>8 156 967</b>
<b>Total equity and liabilities</b>	<b>14 928 889</b>	<b>14 079 280</b>

## Consolidated statement of changes in equity

Equity attributable to the parent company's shareholders

Amount in SEK thousand	Share capital	Other contributed capital	Profit earned incl. net profit for the period	Total	Non-controlling interests	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 923 418</b>	<b>420 791</b>	<b>5 714 838</b>	<b>188 793</b>	<b>5 903 631</b>
New share issue	1 150	13 752		14 902		14 902
Issuance of warrants		803		803		803
Repayment of shareholder contributions				–	-452	-452
Divested minority shares				–	-7 691	-7 691
Transaction with minority shareholders			24 859	24 859	-69 722	-44 863
Profit/Loss for Jan-Dec 2024			56 446	56 446	-463	55 983
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 937 973</b>	<b>502 096</b>	<b>5 811 848</b>	<b>110 465</b>	<b>5 922 313</b>
Share repurchases			-170 051	-170 051		-170 051
Reissue of shares as payment for property acquisition			5 000	5 000		5 000
Dividend			-72 128	-72 128		-72 128
Transaction with minority shareholders			14 406	14 406	-113 487	-99 081
Profit/Loss for Jan-Dec 2025			377 078	377 078	3 022	380 100
<b>Equity as of 31 Dec 2025</b>	<b>371 779</b>	<b>4 937 973</b>	<b>656 401</b>	<b>5 966 153</b>	<b>–</b>	<b>5 966 153</b>

## Consolidated statement of cash flows in summary

Amount in SEK thousand	2025 Oct- Dec	2024 Oct- Dec	2025 Jan- Dec	2024 Jan- Dec
<b>Operating activities</b>				
Profit/loss before tax	184 358	161 164	528 158	126 397
Adjustments for other items not included in cash flow	-80 545	-88 729	-132 780	183 141
	103 813	72 435	395 378	309 538
Tax paid	-9 652	-9 206	-46 401	-25 157
<b>Cash flow from operating activities before changes in working capital</b>	<b>94 161</b>	<b>63 229</b>	<b>348 977</b>	<b>284 381</b>
Increase (-)/Decrease(+) in current receivables	-43 423	24 354	-23 250	39 548
Increase (+)/Decrease(-) in current liabilities	77 194	3 944	90 265	-69 058
<b>Cash flow from operating activities</b>	<b>127 932</b>	<b>91 527</b>	<b>415 992</b>	<b>254 871</b>
<b>Investing activities</b>				
Acquisition of investment properties through subsidiaries	247	-101 484	-720 055	-159 941
Sale of investment properties through subsidiaries	144 728	29 067	664 484	654 780
Acquisition of intangible fixed assets	-388	-484	-1 414	-1 398
Acquisition of tangible fixed assets	-	-	-100	-
Investments in investment properties	-54 182	-56 771	-270 030	-217 113
Sale of investment properties	84 898	-	84 898	11 535
Investments in associated companies	-107 069	-7 476	-110 493	-7 476
<b>Cash flow from investing activities</b>	<b>68 234</b>	<b>-137 148</b>	<b>-352 710</b>	<b>280 387</b>
<b>Financing activities</b>				
New share issue	-	-	-	743
Share repurchases	-67 951	-	-170 051	-
Transaction with minority shareholders	-75 941	-29 769	-99 081	-44 863
Paid dividend to the shareholders	-35 728	-	-72 128	-
Loans taken out	590 500	221 063	6 175 869	1 049 246
Amortization loans	-692 024	-238 076	-5 591 029	-1 621 638
Change in interest-bearing assets	-	-	11 000	-
<b>Cash flow from financing activities</b>	<b>-281 144</b>	<b>-46 782</b>	<b>254 580</b>	<b>-616 512</b>
<b>Cash flow for the period/Year</b>	<b>-84 978</b>	<b>-92 403</b>	<b>317 862</b>	<b>-81 254</b>
Cash and cash equivalents opening balance	627 781	317 344	224 941	306 195
<b>Cash and cash equivalents closing balance</b>	<b>542 803</b>	<b>224 941</b>	<b>542 803</b>	<b>224 941</b>

## Parent Company income statement

Amount in SEK thousand	2025 Jan-Dec	2024 Jan-Dec
Net sales	96 214	85 493
Other external costs	-40 508	-52 237
Personnel costs	-64 654	-58 969
Depreciation of tangible and intangible fixed assets	-2 092	-1 959
<b>Operating income</b>	<b>-11 040</b>	<b>-27 672</b>
<b>Interest income and similar income items</b>		
Profit from participations in Group companies	40 700	-306 088
Profit from participations in associated companies	46 086	-23 724
Profit from other securities and receivables that are fixed assets	-	63
Financial income	31 437	32 084
Financial expenses	-68 495	-75 544
<b>Profit/loss after financial items</b>	<b>38 688</b>	<b>-400 881</b>
Appropriations	29 550	10 449
<b>Profit/loss before tax</b>	<b>68 238</b>	<b>-390 432</b>
Tax	-3 826	3 483
<b>Profit/loss for the period/year</b>	<b>64 412</b>	<b>-386 949</b>
Profit for the period is consistent with comprehensive income for the period		

## Parent Company balance sheet

Amount in SEK thousand	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible fixed assets	4 944	4 564
Tangible fixed assets	355	414
Right-of-use assets	4 415	3 795
<i>Financial fixed assets</i>		
Shares in group companies	4 850 232	4 024 160
Shares in associated companies	258 742	102 193
Receivables from group companies	1 296 068	873 972
Deferred tax assets	–	3 814
	<b>6 405 042</b>	<b>5 004 139</b>
	<b>6 414 756</b>	<b>5 012 912</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Accounts receivable	–	143
Receivables from group companies	5 702	31 118
Other receivables	6 223	1 242
Prepaid expenses and accrued income	14 711	3 736
	<b>26 636</b>	<b>36 239</b>
Cash and cash equivalents	345 262	77 620
	<b>345 262</b>	<b>77 620</b>
<b>Total assets</b>	<b>6 786 654</b>	<b>5 126 771</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	371 779	371 779
	<b>371 779</b>	<b>371 779</b>
<i>Free equity capital</i>		
Premium reserve	4 207 560	4 207 560
Retained earnings	-733 018	-108 890
Profit/loss for the period/year	64 412	-386 949
	<b>3 538 954</b>	<b>3 711 721</b>
<b>Total equity</b>	<b>3 910 733</b>	<b>4 083 500</b>
<b>Long-term liabilities</b>		
Interest-bearing liabilities	495 585	596 433
Liabilities to group companies	1 966 649	412 920
	<b>2 462 234</b>	<b>1 009 353</b>
<b>Current liabilities</b>		
Short-term interest-bearing liabilities	366 000	–
Lease liability	4 415	3 795
Accounts payable	2 297	357
Liabilities to group companies	50	1 270
Other short-term liabilities	20 705	2 226
Accrued expenses and prepaid income	20 220	26 270
	<b>413 687</b>	<b>33 918</b>
<b>Total equity and liabilities</b>	<b>6 786 654</b>	<b>5 126 771</b>

## Parent company statement of changes in equity

Amount in SEK thousand	Share capital	Premium reserve	Retained earnings	Total profit for the year	Total equity
<b>Equity as of 31 December 2023</b>	<b>370 629</b>	<b>4 192 213</b>	<b>-13 667</b>	<b>-95 223</b>	<b>4 453 952</b>
Transfer of the previous year's results			-95 223	95 223	–
New share issue	1 150	13 752			14 902
Issuance of warrants		1 595			1 595
Profit/Loss for the year Jan-Dec 2024				-386 949	-386 949
<b>Equity as of 31 Dec 2024</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-108 890</b>	<b>-386 949</b>	<b>4 083 500</b>
Transfer of the previous year's results			-386 949	386 949	–
Share repurchase			-170 051		-170 051
Reissue of shares as payment for property acquisition			5 000		5 000
Dividend			-72 128		-72 128
Profit/Loss for the year Jan-Dec 2025				64 412	64 412
<b>Equity as of 31 Dec 2025</b>	<b>371 779</b>	<b>4 207 560</b>	<b>-733 018</b>	<b>64 412</b>	<b>3 910 733</b>

# Other information

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Amount in thousands, unless otherwise stated.

## Company information

The consolidated accounts for the period 2025-01-01 – 2025-12-31, for Stenhus Fastigheter i Norden AB (publ) ("Stenhus Fastigheter", the Group, the "Company") have been prepared by the CEO and board. The parent company is a Swedish limited liability company based in Stockholm, Sweden, with corporate registration number 559269-9507. Stenhus Fastigheter completed a listing transfer on December 18, 2024, and the company's shares are now listed on Nasdaq Stockholm Mid Cap.

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

## Risks and uncertainties

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

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

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

## Estimates and assessments

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

## General accounting principles

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

methods have been unchanged compared to the last annual report.

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

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

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

## Related Party Transactions

Stenhus Fastigheters' relationships with related parties appear on page 47 of this interim report and in note 3 of the annual report 2024. All related party transactions have been made on market terms.

## New standards and interpretations

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

## Significant events after the end of the period

- During 2026, Stenhus Fastigheter formed the holding company Krona Bidco AB together with Sterner. The parties transferred all of their shares (39.99 and 29.90 percent, respectively), corresponding in total to 69.89 percent of Krona Public Real Estate AB, at a price of SEK 35.75 per share. Stenhus Fastigheter owns 57.22 percent of the Holding Company. Consequently, a mandatory bid obligation arises, and the Holding Company shall submit a public cash offer of not less than SEK 35.75 per share.
- In January 2026, Stenhus Fastigheter repurchased 8 864 000 own shares. The total holding amounts to 6.739 percent of the shares, meaning that the company has passed the 5 percent threshold in accordance with the Swedish Financial Instruments Trading Act.

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

## Income and balance sheet items by segment

2025 Jan-Dec Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	182 216	587 671	164 856	93 062	8 146	1 035 951
Property Costs	-47 558	-100 820	-36 017	-23 047	-27 983 <sup>2</sup>	-235 425
<b>Net operating income</b>	<b>134 658</b>	<b>486 851</b>	<b>128 839</b>	<b>70 015</b>	<b>-19 837</b>	<b>800 526</b>
Central administration	–	–	–	–	-68 555	-68 555
Results from associated companies	–	–	–	–	48 829	48 829
Financial income	–	–	–	–	66 371	66 371
Financial costs	–	–	–	–	-402 289	-402 289
Interest costs lease liability: Site leasehold fees	-1 780	-2 692	–	-868	–	-5 340
<b>Profit and loss including change in value of associated companies</b>	<b>132 878</b>	<b>484 159</b>	<b>128 839</b>	<b>69 147</b>	<b>-375 481</b>	<b>439 542</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-29 300	193 911	-64 957	34 076	–	133 730
Change in value of investment properties, realised	-1 472	-14 223	-3 268	-10 321	–	-29 284
Changes in value of financial instruments	–	–	–	–	-15 830	-15 830
<b>Profit/loss before tax</b>	<b>102 106</b>	<b>663 847</b>	<b>60 614</b>	<b>92 902</b>	<b>-391 311</b>	<b>528 158</b>
<b>BALANCE SHEET</b>						
Investment properties	2 744 285	7 803 450	1 976 260	1 180 260	–	13 704 255
- Of which acquisitions for the period	103 224	578 190	52 435	–	–	733 849
- Of which sales for the period	-38 329	-162 182	-204 906	-393 683	–	-799 100
- Of which the period's investments in existing properties	42 512	64 574	137 916	25 028	–	270 030
Other assets	–	–	–	–	1 224 634	1 224 634
<b>Total assets</b>	<b>2 744 285</b>	<b>7 803 450</b>	<b>1 976 260</b>	<b>1 180 260</b>	<b>1 224 634</b>	<b>14 928 889</b>

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

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

## Income and balance sheet items by segment

2024 Jan-Dec Amount in SEK thousand	Public property <sup>1</sup>	Warehouse/ light industry/ logistics	Non food retail/ grocery store	Office	Unallocated items	Total Group
<b>INCOME STATEMENT</b>						
Rental income and other income	170 875	553 813	177 212	109 367	529	1 011 796
Property Costs	-33 651	-104 133	-42 794	-24 486	-23 255 <sup>2</sup>	-228 319
<b>Net operating income</b>	<b>137 224</b>	<b>449 680</b>	<b>134 418</b>	<b>84 881</b>	<b>-22 726</b>	<b>783 477</b>
Central administration	–	–	–	–	-65 897	-65 897
Listing costs	–	–	–	–	-13 815	-13 815
Results from associated companies	–	–	–	–	-26 685	-26 685
Financial income	–	–	–	–	56 893	56 893
Financial costs	–	–	–	–	-449 454	-449 454
Interest costs lease liability: Site leasehold fees	-1 792	-2 692	–	-868	–	-5 352
<b>Profit and loss including changes in value of associated companies</b>	<b>135 432</b>	<b>446 988</b>	<b>134 418</b>	<b>84 013</b>	<b>-521 684</b>	<b>279 167</b>
<b>Change in value</b>						
Change in value of investment properties, unrealised	-102 807	68 455	-10 967	-29 992	–	-75 311
Change in value of investment properties, realised	–	-24 465	-11 885	-1 020	–	-37 370
Changes in the value of financial instruments	–	–	–	–	-40 089	-40 089
<b>Profit/loss before tax</b>	<b>32 625</b>	<b>490 978</b>	<b>111 566</b>	<b>53 001</b>	<b>-561 773</b>	<b>126 397</b>
<b>BALANCE SHEET</b>						
Investment properties	2 667 650	7 143 180	2 059 040	1 525 160	–	13 395 030
- Of which acquisitions for the period	–	176 976	–	–	–	176 976
- Of which sales for the period	–	-533 563	-187 288	-25 604	–	-746 455
- Of which the period's investments in existing properties	26 731	141 564	37 297	11 521	–	217 113
Other assets	–	–	–	–	684 250	684 250
<b>Total assets</b>	<b>2 667 650</b>	<b>7 143 180</b>	<b>2 059 040</b>	<b>1 525 160</b>	<b>684 250</b>	<b>14 079 280</b>

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

2 Ofördelade poster avser främst fastighetsadministration vilka inte delas upp på segment.

## Related party transactions

### Group

The Group's main owner is Sterner Stenhus Holding AB. The services that the Group purchases from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. In addition, services for extensions and conversions are purchased from companies within the Sterner Stenhus Holding AB sphere. The total cost of these services during the period amounted to SEK 4.2 (4.4) million, of which SEK 2.0 (2.7) million was attributable to extensions and renovations.

Remuneration to companies over which the other Board of Directors and management have direct or indirect influence during the period amounted to SEK 9.9 (5.7) million and related to costs for due diligence and project management.

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

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

### Sterner Stenhus Holding AB Group, SEK t

	2025 Jan-Dec	2024 Jan-Dec
Sale of goods/services	3 533	3 333
Purchase of goods/services	4 173	4 389
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	198	165

### Board of Directors and management, SEK t

	2025 Jan-Dec	2024 Jan-Dec
Sale of goods/services	–	–
Purchase of goods/services	9 924	5 660
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	507	654

## Related party transactions

### Parent company

The services purchased from companies over which Sterner Stenhus Holding AB has direct or indirect influence consist of financial management and administration services. The total cost of these services during the period amounted to SEK 2.2 (1.7) million.

During the period, Stenhus Fastigheter i Norden AB has performed management and due diligence services to the Company's directly or indirectly owned subsidiaries in an amount of SEK 88.4 (76.2) million.

Remuneration to companies over which the other members of the Board of Directors and management have direct or indirect influence during the period amounted to SEK 6.3 (3.4) million and pertained to due diligence costs.

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

### Sterner Stenhus Holding AB Group, SEK t

	2025 Jan-Dec	2024 Jan-Dec
Sale of goods/services	358	106
Purchase of goods/services	2 167	1 697
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	198	–

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

	2025 Jan-Dec	2024 Jan-Dec
Sale of goods/services	88 360	76 243
Purchase of goods/services	–	–
Other	–	–
Receivables on the balance sheet date	1 301 770	905 090
Liability on the balance sheet date	1 966 699	414 190

### Board of Directors and management, SEK t

	2025 Jan-Dec	2024 Jan-Dec
Sale of goods/services	–	–
Purchase of goods/services	6 292	3 417
Other	–	–
Receivables on the balance sheet date	–	–
Liability on the balance sheet date	446	–

# *Declaration of the Board of Directors*

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

*Stockholm, February 19 2026  
Stenhus Fastigheter i Norden AB (publ)*

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**Elias Georgiadis**  
CEO and Board member

**Erik Borgblad**  
Chairman of the Board

**Rickard Backlund**  
Board member

**Frank Roseen**  
Board member

**Malin af Petersens**  
Board member

**Anders Wennberg**  
Board member

**Nicklas Paulson**  
Board member

# Definitions of key performance indicators

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

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

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

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

# Estimated earning capacity

Current earning capacity is only to be considered as a theoretical snapshot, the purpose of which is to present income and expenses on an annual basis given property holdings, loan costs, capital structure and organization at a specific point in time. It is not a forecast. The earning capacity has not been the subject of a general review by the company's auditors. The earning capacity does not include an assessment of the coming period in terms of the development of rents, vacancy rate, property costs, changes in value or other factors affecting results. The long-term earning capacity includes income and estimated costs for the acquisitions/divestments Stenhus has entered into/resigned after December 31, 2025, as well as the effects of ongoing projects where there are signed leases.

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

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

Property costs are based on estimated cost during a normal year and are based on actual outcomes taking into account the age of the buildings' technical systems and provisions in lease agreements. Costs for central administration have been calculated based on an estimate of the necessary organization and mostly consist of compensation for staff, administrative management of the Company and office rent. The financing costs are estimated given the Company's capital structure. The costs for the interest-bearing liabilities have been calculated based on the underlying base interest rate (STIBOR3M) of 2.00% and contracted loan margins. The building credits have been adjusted up as if they were fully utilized.

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

	Per 31 Dec 2025	Project	Agreed/divested after the end of the quarter	Agreed/taken into possession after the end of the quarter	Long-term
Adjusted rental value	1 082	3	0	1	1 086
Vacancy	-59	0	0	0	-59
<b>Rental income</b>	<b>1 023</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1 028</b>
Property Costs	-207	0	0	0	-208
<b>Net operating income</b>	<b>816</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>820</b>
Central administration	-62	0	0	0	-62
Results from associated companies	16	0	0	0	16
Net financial items	-313	0	0	0	-313
<b>Profit from property management</b>	<b>457</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>461</b>
Opening number of shares	356 040 606	356 040 606	356 040 606	362 539 642	356 040 606
New shares	-	-	-	-	-
Closing number of shares	356 040 606	356 040 606	356 040 606	362 539 642	356 040 606
Long-term earnings per share	1.28	0.01	0.00	-	1.29

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

base rate (STIBOR3M) and net operating income change.

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

Net operating income change	STIBOR 3M				
	1.00%	1.50%	2.00%	2.50%	3.00%
-10%	411	395	379	363	347
-5%	452	436	420	404	388
<b>0%</b>	<b>493</b>	<b>477</b>	<b>461</b>	<b>445</b>	<b>429</b>
5%	534	518	502	486	470
10%	575	559	543	527	511

### Earnings capacity rolling twelve months

Stenhus' earnings capacity for the rolling 12 months is based, in contrast to the snapshot that the long-term earnings capacity illustrates, on expected cash flow over the next twelve months. Rental income from the projects is included from the contracted occupancy date. Like long-term earnings capacity, no assessment is made of the coming period in terms of the development of rents, vacancy rates, property costs, changes in value or other factors affecting earnings

and thus does not constitute a forecast. The estimated income includes an adjustment in line with the CPI figure for October 2025 for the portion of the period affected by the indexation.

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

	Per 31 Dec 2025	Project	Agreed/divested after the end of the quarter	Agreed/taken into possession after the end of the quarter	Long-term
Adjusted rental value	1 082	3	0	1	1 085
Vacancy	-72	0	0	0	-72
<b>Rental income</b>	<b>1 010</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>1 013</b>
Property Costs	-207	0	0	0	-208
<b>Net operating income</b>	<b>802</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>806</b>
Central administration	-62	0	0	0	-62
Results from associated companies	16	0	0	0	16
Net financial items	-313	0	0	0	-313
<b>Profit from property management</b>	<b>443</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>447</b>
Opening number of shares	356 040 606	356 040 606	356 040 606	356 040 606	356 040 606
New shares	–	–	–	–	–
Closing number of shares	356 040 606	356 040 606	356 040 606	356 040 606	356 040 606
Long-term earnings per share	1.24	0.01	0	0	1.25

# Calendar

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**Annual Report**  
April 23  
2026

**Interim report**  
Q1  
May 12  
2026

**Annual General Meeting**  
May 21  
2026

**Interim report**  
Q2  
July 9  
2026

**Interim report**  
Q3  
November 12  
2026

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