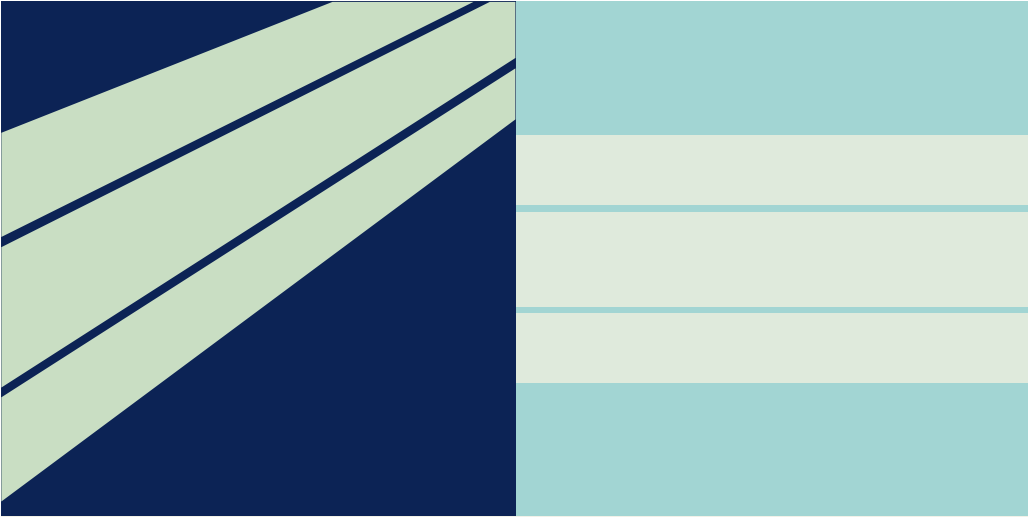


Q3  
2026

STENDÖRREN



The picture shows the building on Viby 19:66 in Brunna, Upplands-Bro, which was completed during the quarter.



INTRODUCTION

|                     |   |
|---------------------|---|
| This is Stendörren  | 3 |
| The period in brief | 4 |
| CEO’s statement     | 6 |

BUSINESS DESCRIPTION

|                                  |    |
|----------------------------------|----|
| Targets and outcome              | 8  |
| Property portfolio               | 10 |
| Project portfolio                | 12 |
| Stendörren’s sustainability work | 15 |
| Property valuation               | 16 |
| Financing                        | 17 |

This report may contain discrepancies in totals in some tables due to rounding.

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

FINANCIAL INFORMATION

|                                                |    |
|------------------------------------------------|----|
| Consolidated statement of comprehensive income | 18 |
| Consolidated statement of financial position   | 19 |
| Consolidated changes in equity                 | 20 |
| Consolidated statement of cash flows           | 21 |
| Parent Company income statement                | 22 |
| Parent Company balance sheet                   | 23 |
| Key ratios                                     | 24 |

OTHER INFORMATION

|                                                |    |
|------------------------------------------------|----|
| Other information                              | 25 |
| The Board of Directors and the CEO’s assurance | 26 |
| Audit review report                            | 27 |
| Assessed earnings capacity                     | 28 |
| Definitions                                    | 29 |



The recently completed logistics property Fotocellen 5 in Högdalen, Stockholm.

# STENDÖRREN MANAGES, DEVELOPS AND ACQUIRES PROPERTIES THAT MAKE A DIFFERENCE



Stendörren Fastigheter AB (publ) is an expansive property company in logistics, warehouse and light industrial in Nordic growth regions. The company is listed on Nasdaq Stockholm Mid Cap. The business concept is to create profitable growth in net asset value. This is achieved through value-creating acquisitions, capitalising on the positive rental growth that follows the urbanisation of metropolitan regions and by developing existing assets, including the company’s extensive and unique building rights portfolio.

RENTAL INCOME

916 SEK m

INCOME FROM PROPERTY MANAGEMENT<sup>1)</sup>

346 SEK m

<sup>1)</sup> Before exchange rate changes.

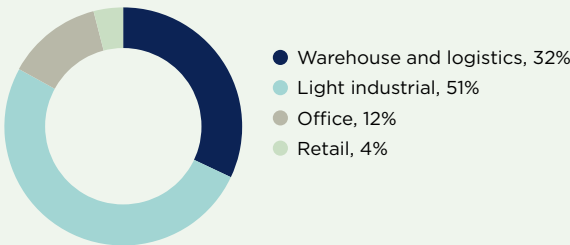
NET OPERATING INCOME

744 SEK m

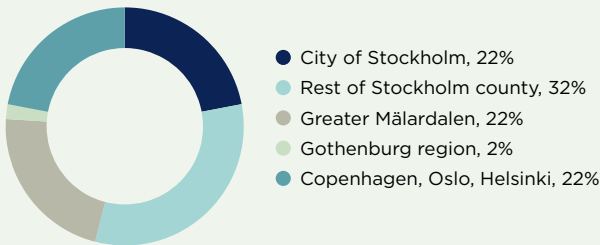
FAIR VALUE PROPERTIES

18,286 SEK m

Distribution of property type based on NOI



Geographic distribution based on NOI



# THE PERIOD IN BRIEF

## JANUARY-SEPTEMBER 2026

- Rental income increased by 19 percent to SEK 916 million (773) and net operating income increased by 18 percent to SEK 744 million (630).
- Income from property management before exchange rate changes increased by 26 percent to SEK 346 million (275).
- Net letting amounted to a total of SEK 16.6 million and new lease agreements with an annual rental value of SEK 90 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the period led to an increase in the relevant rental values of approximately 12 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 277 million (255), corresponding to SEK 8.49 per share (8.02).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 150 million (20).
- Profit for the period amounted to SEK 587 million (151), corresponding to SEK 17.37 per share (4.16) before dilution and SEK 17.37 per share (4.15) after dilution.

## JULY-SEPTEMBER 2026

- Rental income increased by 19 percent to SEK 314 million (263) and net operating income increased by 19 percent to SEK 262 million (220).
- Income from property management before exchange rate changes increased by 27 percent to SEK 125 million (98).
- Net letting amounted to a total of SEK 5.6 million and new lease agreements with an annual rental value of SEK 35 million were signed (includes both renegotiated leases and leases with new tenants).
- Lease agreements that were renegotiated during the quarter led to an increase in the relevant rental values of approximately 35 percent on a weighted average basis.
- Cash flow from operating activities amounted to SEK 127 million (107), corresponding to SEK 3.90 per share (3.44).
- Realized and unrealized changes in value of the property portfolio for the period amounted to SEK 74 million (-35).
- Profit for the period amounted to SEK 315 million (61), corresponding to SEK 9.38 per share (1.77) before dilution and SEK 9.38 per share (1.77) after dilution.

### Key ratios

|                                                       | Jan-Sep 2026 | Jan-Sep 2025 | Jan-Dec 2025 |
|-------------------------------------------------------|--------------|--------------|--------------|
| Rental income, SEK m                                  | 916          | 773          | 1,042        |
| Net operating income, SEK m                           | 744          | 630          | 841          |
| Income from property management <sup>1)</sup> , SEK m | 346          | 275          | 342          |
| Fair value properties, SEK m                          | 18,286       | 15,162       | 15,927       |
| Lettable area, thousand sqm                           | 1,005        | 891          | 922          |
| LTV, %                                                | 54           | 53           | 53           |
| Equity ratio, %                                       | 36           | 37           | 36           |

<sup>1)</sup> Before exchange rate changes.



Logistics building, Viby 19:66 in Brunna, Upplands-Bro.

# SIGNIFICANT EVENTS

## DURING THE THIRD QUARTER

In July, Stendörren signed a 15-year lease agreement with a publicly owned company for a newly constructed light industrial building of approximately 2,100 sqm, together with approximately 13,400 sqm of adjacent land, on the property Almnäs 5:23 in Stockholm Syd, Södertälje. The lease is expected to have a positive net operating income impact of approximately SEK 4.3 million per year and possession was taken 1st October 2026.

In July, Stendörren signed a 15-year lease agreement with a Swedish government agency for approximately 6,500 sqm in southern Stockholm, Tullinge. The agreement will have a positive impact on net operating income of approximately SEK 11 million per year. The tenant will take possession of the premises during autumn 2026.

In August, Stendörren acquired a warehouse and light industrial property in the Okvista industrial area in Vallentuna municipality from a private seller. The agreed property value is approximately SEK 49 million, and the total leasable area of the property amounts to approximately 3,000 sqm. The property is fully let to nine different tenants and the average remaining lease term amounts to approximately 1.8 years. The initial annual net operating income is estimated to be approximately SEK 3.0 million, with additional potential. Possession was taken 31st August 2026.

In September, Stendörren signed a three-year lease agreement with the City of Stockholm for premises in the property Magneten 33 in the Ulvsunda industrial area, Stockholm. The agreement comprises approximately 3,100 square meters and will have an impact on net operating income of approximately SEK 5 million per year. The tenant took possession of the premises in connection with the signing of the agreement. The previous lease ended on 30 June 2026.



Almnäs 5:23, Stockholm Syd in Södertälje.

## AFTER THE END OF THE QUARTER

In October, Stendörren signed a seven-year lease agreement with Northlab Photonics AB. The agreement covers approximately 1,500 square meters of office premises in the property Sicklaön 107:3 in Nacka, Stockholm. Northlab has been a tenant in the property since 2015 and has now chosen to continue developing its operations within Stendörren's property portfolio. As part of the new agreement, the company will relocate

to larger and more modern premises within the property, increasing its leased area by approximately 1,000 square meters. The agreement strengthens occupancy levels in the property and is estimated to have a positive effect on net operating income of approximately SEK 2.5 million per year. The new lease agreement will commence on 1 February 2027.

# CONTINUED POSITIVE NET LETTINGS AND HIGH ACTIVITY IN PROJECT DEVELOPMENT

Net lettings amounted to SEK 6 million in the third quarter, which means that we report positive net lettings for the third consecutive quarter. Net operating income and income from property management increased by 18 percent, compared with the corresponding reporting period last year<sup>1)</sup>. Acquisitions and completed projects during the year made a positive contribution to net operating income, while profit from property management was also strengthened by lower financing costs following refinancings, mainly in the second half of last year.

### Positive development in property management

Property management continued to develop positively with a further quarter with positive net lettings of SEK 6 million. Net lettings for the first nine months of the year thus amount to SEK 17 million and the occupancy rate remains at a high level. The development is driven by active leasing and stable demand, not least from public tenants, for premises in our property segments and geographic markets.

<sup>1)</sup> Before changes in exchange rate and excluding non-recurring costs attributable to early refinancings during the comparison period, mainly the second and third quarters of last year. Including non-recurring costs, income from property management increased by 26 percent.



### High demand from public tenants

During the quarter, we signed three major lease agreements with public tenants, two of which are in our existing portfolio and one for a newly produced property. In Tullinge, we signed a 15-year lease agreement with a government agency for approximately 6,500 square meters. The agreement entails a positive annual effect on net operating income of approximately SEK 11 million and the tenant will take possession of the premises later in the Autumn.

In Ulvsunda, we signed a three-year lease agreement with the City of Stockholm for approximately 3,100 square meters during the quarter, with a positive annual effect on net operating income of approximately SEK 5 million. The previous lease matured on June 30, and a new lease agreement could be signed as early as the beginning of September. Possession took place in connection with the signing of the agreement.

We also signed a 15-year lease agreement with a publicly owned company for our entire newly produced building of approximately 2,100 square meters in Stockholm South, Södertälje. The agreement has a positive annual effect on net operating income of just over SEK 4 million and the tenant took possession of the premises on October 1.

Demand from public tenants remains good, as shown by the three major lease agreements during the quarter. At the same time, we also see continued stable demand from private companies in our property segments.

### High activity in project development

At the end of the quarter, we had approximately 54,000 square meters in ongoing projects, of which 22,000 were

in production. After completion and leasing, the ongoing projects are expected to generate an annual net operating income of approximately SEK 42 million (excluding the ongoing data center project). During the third quarter, we completed almost 10,000 square meters divided into two projects, in Upplands-Bro and Högdalen in Stockholm. In addition, we have an extensive portfolio of projects in earlier stages of development.

The long-term ambition of a production rate of approximately 25,000–50,000 square meters per year remains unchanged. In parallel, we continue to develop our extensive building rights portfolio with the aim of gradually converting building rights into attractive investment properties. The portfolio provides us with good opportunities to develop modern and efficient premises for both existing and new tenants in attractive locations.

Work on the data center project in Stockholm South, Almnäs continued during the quarter. After the building permit was obtained in the second quarter, the work to secure the initial electricity capacity of 20 megawatts continued during the quarter. I can also state that the interest from potential tenants is high.

**Selective acquisitions in a more active but hard-to-assess transaction market**

We see signs of a stronger Swedish economy, at the same time as long-term market interest rates have risen since before the summer. Activity in the transaction market has also increased and there is currently a

relatively large number of larger portfolios in our segment for sale. In this market environment, we see good reasons to be selective to ensure that we fully take advantage of the market opportunities considering the prevailing market conditions.

During the quarter, we acquired a warehouse and light industrial property in Vallentuna at a property value of approximately SEK 49 million. We already own the neighbouring property, which gives us the opportunity to create a more efficient property management unit. Through active management, we see the potential to gradually increase the property's net operating income and thereby create additional value. The acquisition is a good example of the type of selective add-on acquisitions that are an important part of our strategy.

**Strong liquidity and a high proportion of interest-rate hedging**

At the end of the quarter, we had strong liquidity of SEK 670 million. Furthermore, the rise in long-term market interest rates has a limited impact on our existing financing. At the end of the quarter, 65 per cent of the debt portfolio is interest rate hedged with a remaining average maturity of 3.5 years, and only a small proportion of the interest rate hedges mature in the near future. The variable part of the financing is mainly linked to three-month Stibor, which has been stable during the period. This provides us with significant financial stability. This stability is clearly illustrated by the sensitivity analysis on page 17, which, for example, shows that a 1.0 percentage point

increase in lbor as of 30 September 2026, pro forma, would result in an increase in annual interest costs of only SEK 35 million. All else being equal, but calculated based on the interest-rate derivatives one year later, i.e. as of 30 September 2027, the corresponding effect would be only SEK 45 million. All in all, we thus have financial stability and the strength to take advantage of the company's growth opportunities.

**Good conditions for the last quarter of the year**

With positive net lettings during the first three quarters of the year, high activity in project development and good liquidity, we enter the last quarter of the year with good conditions to continue to develop the property portfolio and create long-term value for our shareholders.

Stockholm, October 2026

**Erik Ranje**  
CEO Stendörren

# TARGETS AND OUTCOME

## FINANCIAL TARGETS

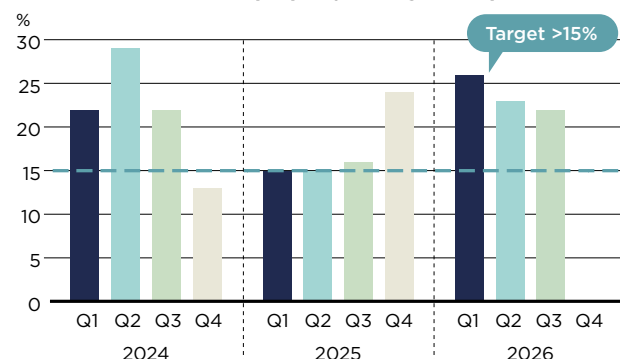
### Growth in income from property management per share

**Target: >15%**

**Outcome: 22%** (20% including non-recurring items)

Income from property management per share shall long-term increase by at least 15 percent per year.

#### Growth in income from property management per share



#### Comment

Growth in income from property management per share (rolling 12 months) amounted to 22 percent at the end of the period, or 20 percent including non-recurring items related to early refinancings in both the current and comparative periods (approximately SEK 29 million and SEK 18 million, respectively).

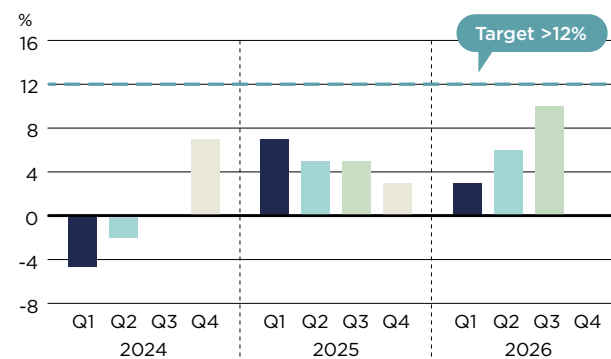
### Return on equity

**Target: >12%**

**Outcome: 10%**

The average return on equity shall long-term amount to at least 12 percent.

#### ROE



#### Comment

The return on equity (calculated as 12 month average) amounted to 10 percent at the end of the period.

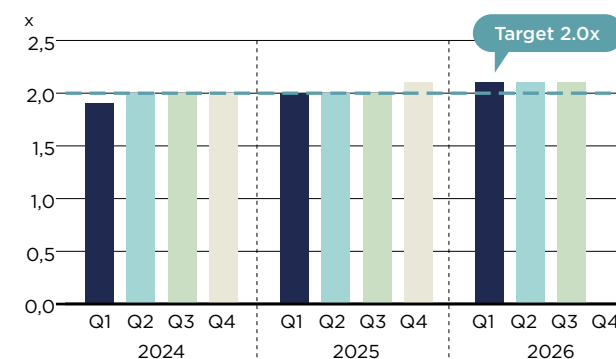
### Interest coverage ratio

**Target: >2.0x**

**Outcome: 2.1x** (1.9x including non-recurring items)

The ICR shall long-term exceed 2.0x.

#### ICR



#### Comment

The interest coverage ratio amounted to 2.1x and 1.9x if including non-recurring items of approximately SEK 29 million in connection with early refinancings during fourth quarter 2025.

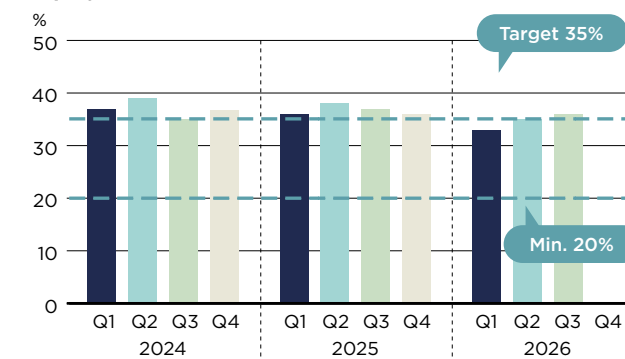
### Equity ratio

**Target: 35%**

**Outcome: 36%**

Equity ratio shall long-term be 35 percent and never be below 20 percent.

#### Equity ratio



#### Comment

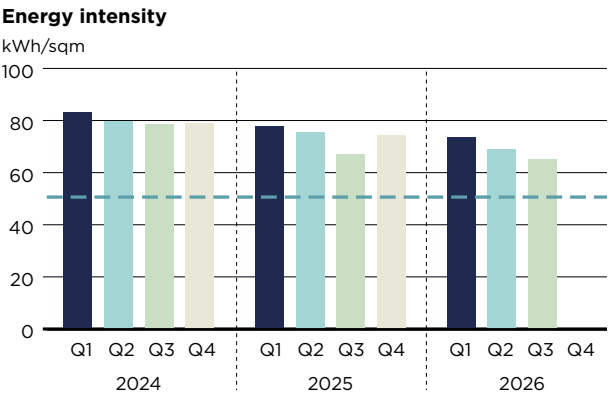
The equity ratio amounted to 36 percent at the end of the period. The stated equity ratio is calculated excluding the lease liability resulting from the application of IFRS 16. If this liability item were to be included in the calculation, the equity ratio would be negatively impacted by approximately 0.6 percentage points.

SUSTAINABILITY TARGETS

Energy intensity

**Target 2040: 50 kWh/sqm**  
**Outcome: 65 kWh/sqm**

Reduce energy intensity in the existing portfolio to max 50 kWh/sqm by 2040, compared with 108 kWh/sqm in the base year 2020. This corresponds to a reduction of 54 percent. The figure shows energy use in relation to lettable area.

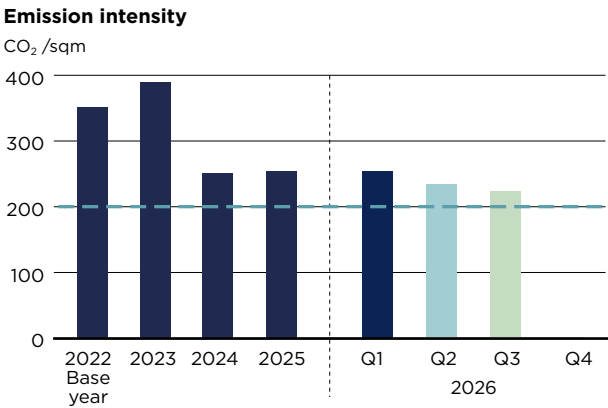


**Comment**  
Energy intensity decreased by 8.8 percent compared to the same period last year. Comparative figures are based on a like-for-like portfolio and adjusted for normal year climate conditions.

Emissions intensity, new construction (Scope 3)

**Target 2030: -40%**  
**Outcome: -36%**

Reduce Scope 3 emissions from new construction by at least 40 percent per newly built square metre by 2030, compared with the base year 2022. The figure shows the climate impact of new construction in relation to built area.

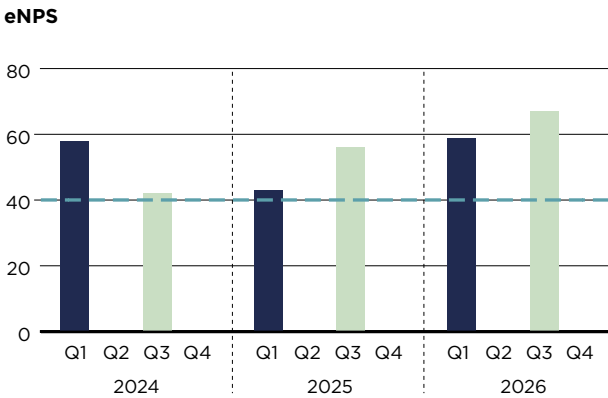


**Comment**  
The company applies the Swedish National Board of Housing, Building and Planning's (Boverket) standard for climate declarations. Stendörren also includes building elements 7 and 8 in the reported emissions intensity. Calculations and methodology follow the Greenhouse Gas Protocol. Scope 3 has been reported since 2022 when Stendörren expanded its reporting.

eNPS

**Target: 40 eNPS points**  
**Outcome: 67**

An eNPS score of at least 40 in the annual employee surveys. The metric shows employees' willingness to recommend Stendörren as an employer on a scale from -100 to +100.

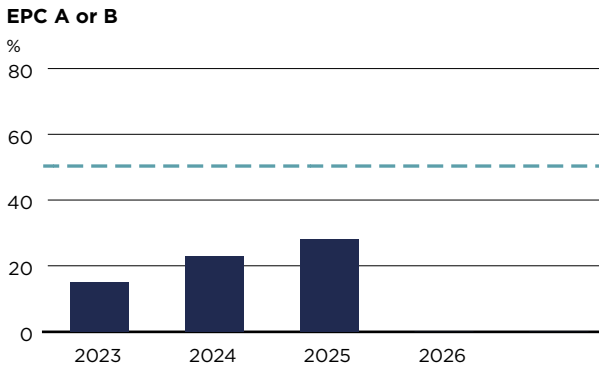


**Comment**  
eNPS is an anonymous employee survey conducted and reported twice a year.

EPC A or B

**Target 2030: 50%**  
**Outcome: 28%**

At least 50 percent of buildings shall have an EPC rating of A or B by 2030. The energy performance certificate shows a building's primary energy use and is rated from A to G.



**Comment**  
EPC rating is reported on an annual basis. The proportion of buildings with an energy performance certificate rated A or B increased by 5 percentage points compared with the same period last year.

# PROPERTY PORTFOLIO

## Property portfolio September 30

As of September 30, 2026, the property portfolio of Stendörren consisted of 206 properties, primarily located in the Greater Stockholm and Mälardalen region, with a total market value of SEK 18,286 million. The property portfolio is reported quarterly at fair value. All properties are externally valued regularly, at least once a year. When not externally valued, each property is internally valued each quarter based on an updated analysis of actual cash flow, market rental levels, expected costs and an assessment of the market yield requirement.

At the end of the reporting period, the total property portfolio comprised of approximately 1,004,700 square meters of lettable area. The property categories warehouse, logistics and light industrial accounted for approximately 84 percent of the total net operating income. The risk of large-scale vacancies and rental

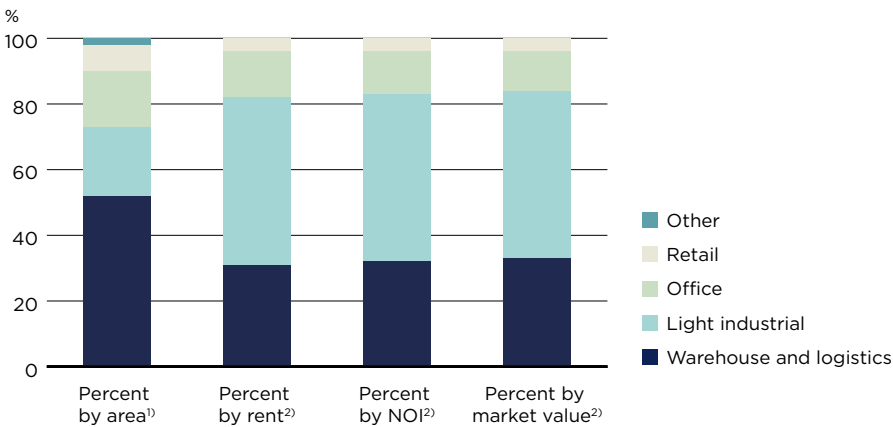
losses due to bankruptcies is mitigated by tenant diversification, whereby 66 percent of the portfolio is let to at least two tenants.

During the period, the value of the property portfolio increased by a total of SEK 2,359 million. The change in value consists of the acquisition of properties of SEK 1,711 million, investments in existing properties of SEK 322 million, currency effects of SEK 176 million and realized and unrealized changes in value totaling SEK 150 million (see table on page 16).

## Geographic distribution of property portfolio

Stendörren puts significant effort into identifying attractive geographical industrial areas with potential in Nordic growth regions. Special focus is on developing and strengthening the company's presence in such areas where Stendörren is already established.

Property portfolio per category



<sup>1)</sup> Based on type of area use.

<sup>2)</sup> Based on type of property.

ECONOMIC  
OCCUPANCY RATE

94%



Approximately 55 percent of Stendörren’s total rental income comes from properties located in the Stockholm region. Stendörren has a large property portfolio in the Högdalen industrial area, which creates synergies both in terms of management and leasing. In Veddesta, the company has large properties, also resulting in efficient property management. Key locations that Stendörren intends to further develop in the coming years include Upplands-Bro northwest of Stockholm, and Stockholm Syd in Södertälje. In addition to the Greater Stockholm area, the company has invested in a number of other locations in the Mälardalen region situated in attractive locations expected to benefit from major transport routes and Stockholm’s future growth. Since 2021, the company has also acquired properties in other selected Swedish and Nordic cities with growth potential, such as Gothenburg, Oslo, Copenhagen and Helsinki.

Tenants and lease agreements

The tenants in the property portfolio operate in a variety of industries and range from well-established small to

medium-sized companies to large multinational businesses. As of September 30, 2026, the ten largest leases represented approximately 18 percent of the total annual rental income in the portfolio.

The company’s largest lease agreement with the Fortification Agency represented at the end of the quarter approximately 7 percent of the total annual rent. Stendörren strives to sign long-term leases with its tenants and the average remaining lease duration as of the reporting date was 3.9 years. The company also strives for a diversified maturity structure.

Combined with a range of different tenants and industries, this helps to reduce the risk of extensive vacancies and rental losses. Rental losses amounted to SEK 3.7 million throughout the reporting period.

Stendörren works proactively and continuously to renegotiate leases in line with current market rents. The economic occupancy rate for Stendörren’s property portfolio was 94 percent as of September 30, 2026, and the area weighted occupancy rate was 91 percent. The occupancy rate is a static measure of the rental situation

on the reporting date and may vary depending on temporary relocation vacancies or projects that have commenced or been completed at different times.

The net letting during the third quarter 2026 adds up to SEK 5.6 million. During the quarter, new lease agreements with an annual rental value of approximately SEK 35 million were signed. These consist of both renegotiated lease agreements and lease agreements with new tenants.

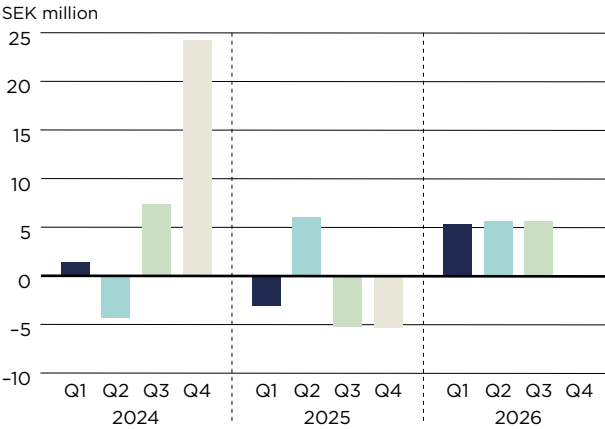
A sustainable property portfolio

Stendörren continues to develop its property portfolio with a focus on energy efficiency and reduced climate impact. As part of this work, the company has gradually increased the installation of solar panels. As of the third quarter 2026, installed solar capacity amounted to 2,261 kWp, an increase of 25 percent compared with the same period 2025. This development reflects the company’s continued investments in renewable energy and its ambition to utilize the properties’ potential for self-generated electricity.

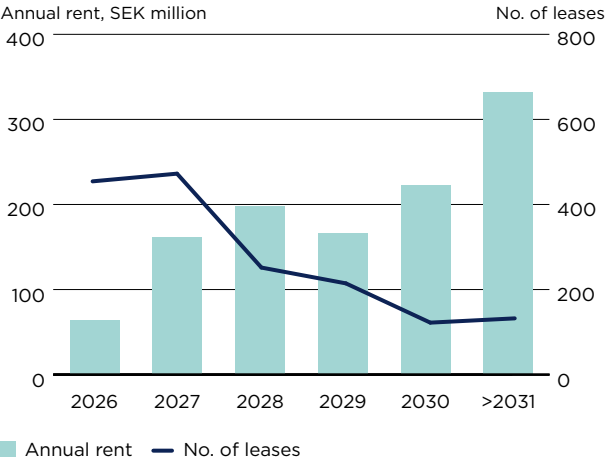
Stendörrens largest tenants by rental income

- Fortification Agency, 7%
- Saka Finland Oy, 2%
- Stockholms municipality, 1%
- Åtta.45 Tryckeri AB, 1%
- Advania Sverige AB, 1%
- Carla AB, 1%
- Raskone Oy, 1%
- Mountain Top, 1%
- Stockholm Vatten AB, 1%
- The Magnum Ice Cream Company HoldCo, 1%
- Other, 82%

Net letting

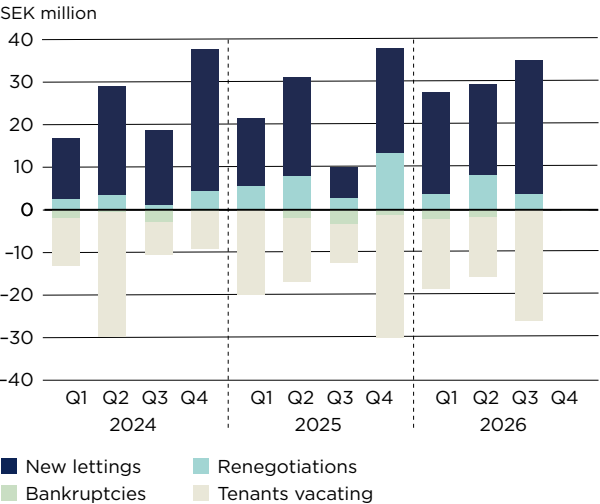


Maturity structure lease agreements<sup>1)</sup>



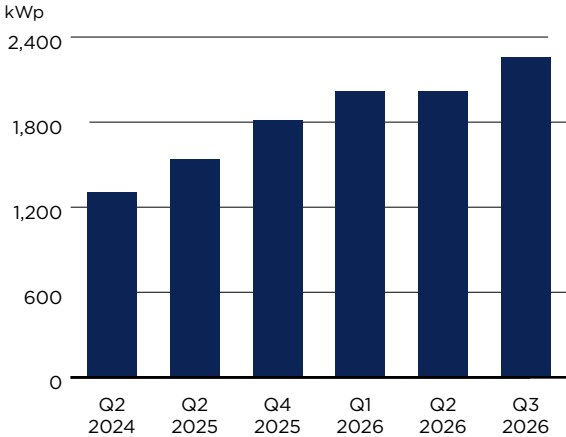
<sup>1)</sup> Does not take into account current agreements where the tenant has not yet moved into the premises.

Contractual changes property portfolio<sup>2)</sup>



<sup>2)</sup> Including letting of new construction.

Installed solar capacity



# PROJECT PORTFOLIO

As of September 30, 2026, Stendörren owned a total of 41 properties wholly or partly consisting of building rights. Unutilized building rights amounted to approximately 633,000 square meters and were primarily within logistics and light industrial. Additional building rights are created and added to Stendörren's existing building rights by active development and acquisitions. When commercially attractive, existing properties are rezoned thereby creating residential building rights in areas with potential for residential development. The potential in the building rights portfolio is considered strong since the building rights are located in expansive municipalities and areas in Greater Stockholm and the rest of the Mälardalen region, as well as in the Copenhagen region and, following acquisitions in early 2026, also in the Helsinki region.

The pace of new construction starts depends on several factors, such as demand given the prevailing market sentiment and on construction costs.

Ongoing and recently completed projects that have not yet generated full revenue are expected, upon leasing and completion, to add approximately SEK 68 million in net operating income, excluding net operating income from data centers. Of this amount, approx-

imately SEK 10 million relates to recently completed projects or projects with completion within one year and for which lease agreements already exist, approximately SEK 45 million relates to projects within light industry and urban logistics that have been completed, are being built or intended to be built for future letting. Approximately SEK 13 million pertains to projects within logistics that require leasing before construction starts. In addition, the company has an extensive portfolio of upcoming projects, which are at an earlier stage.

### Completed projects

Over the past twelve months, six projects with a total area of 20,000 square meters have been completed, of which 49 percent of the space is let. Of the completed projects, 10,900 square meters consist of light industrial properties, with an occupancy rate of 91 percent of the lettable area.

During the third quarter, two projects with a combined area of 9,100 square meters were completed. Both comprise smaller buildings for urban logistics in two well-established industrial areas: Brunna in Upplands-Bro and the centrally located Högdalen area in the City of Stockholm.



### Completed projects, last 12 months

| Municipality             | Property               | Description          | Completion     | Size, sqm <sup>1)</sup> | Investment, SEK m <sup>2)</sup> | Occupancy rate, % |
|--------------------------|------------------------|----------------------|----------------|-------------------------|---------------------------------|-------------------|
| Stockholm                | Båglampan 25           | New light industrial | October 2025   | 3,700                   | 103                             | 100%              |
| Stockholm                | Vindkraften 2          | New light industrial | March 2026     | 1,900                   | 33                              | 100%              |
| Södertälje               | Almnäs 5:23            | New light industrial | June 2026      | 2,100                   | 59                              | 100%              |
| Upplands-Bro             | Nygård 2:17 (GreenHub) | New light industrial | June 2026      | 3,200                   | 78                              | 70%               |
| Upplands-Bro             | Viby 19:66             | New logistics        | July 2026      | 5,300                   | 106                             | 0%                |
| Stockholm                | Fotocellen 5           | New logistics        | September 2026 | 3,800                   | 82                              | 0%                |
| Total completed projects |                        |                      |                | 20,000                  | 462                             | 49%               |

<sup>1)</sup> GFA (new construction, extension), NLA (tenant improvement, reconstruction).

<sup>2)</sup> Includes cost of capital and book value of land when new development.

Ongoing projects

The company has several ongoing projects with an investment volume exceeding SEK 25 million. These projects total 53,600 square meters, of which 49,800 square meters relate to new construction and 3,800 square meters relate to reconstruction. All projects currently under construction involve new construction of light industrial properties and are located in attractive locations across various geographic markets in Greater Stockholm.

By having projects for which building permits have been obtained or that are in the design and other preparation phases, the company has the opportunity to quickly commence new projects and adapt them to customer needs.

In Stockholm Syd in Södertälje, Stendörren has obtained two building permits for the Almnäs 5:23 property. One relates to a logistics building of approximately 11,500 square meters, and in June a building

permit was obtained for an industrial building intended for use as a data center, comprising approximately 20,000 square meters. The building permit means that we can now offer a project with a building permit in place for a data center as well. Together with our offering in logistics, warehousing and light industry, we have thereby broadened our offering and increased flexibility in the development of our extensive building rights portfolio. Construction of either the logistics building or the data center will commence once a lease agreement has been signed with a tenant.

All ongoing projects are located in well-established and growing areas where there is clear demand and active leasing efforts are underway.



Ongoing projects September 30, 2026

| Municipality                                                          | Property               | Description          | Current Phase                     | Earliest possible completion <sup>1)</sup> | Size, sqm <sup>2)</sup> | Indicative investment <sup>3)</sup> , SEK m | Estimated remaining investment, SEK m | Estimated yearly additional NOI, SEK m | Occupancy rate |
|-----------------------------------------------------------------------|------------------------|----------------------|-----------------------------------|--------------------------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------------------------------------|----------------|
| Södertälje                                                            | Almnäs 5:24            | New light industrial | Construction started              | Q1 2027                                    | 4,600                   | 88                                          | 49                                    | 6.7                                    | 0%             |
| Stockholm                                                             | Filmremsan 1           | Reconstruction       | Construction started              | Q2 2027                                    | 3,800                   | 43                                          | 36                                    | 3.1                                    | n.a            |
| Södertälje                                                            | Almnäs 5:24            | New light industrial | Construction started              | Q2 2027                                    | 6,400                   | 123                                         | 68                                    | 9.3                                    | 0%             |
| Järfälla                                                              | Veddesta 2:53          | New light industrial | Construction started              | Q2 2027                                    | 2,400                   | 55                                          | 30                                    | 4.1                                    | 0%             |
| Upplands-Bro                                                          | Nygård 2:17 (GreenHub) | New light industrial | Construction started              | Q3 2027                                    | 4,400                   | 97                                          | 76                                    | 6.6                                    | 0%             |
| Södertälje                                                            | Almnäs 5:23            | Data center          | Design and planning <sup>4)</sup> | Q1 2028                                    | 20,500                  | 500                                         | 407                                   | n.a                                    | 0%             |
| Södertälje                                                            | Almnäs 5:23            | New logistics        | Design and planning <sup>4)</sup> | Q1 2028                                    | 11,500                  | 192                                         | 140                                   | 12.7                                   | 0%             |
| Total ongoing projects                                                |                        |                      |                                   |                                            | 53,600                  | 1,098                                       | 805                                   | 42.4                                   |                |
| Total excluding tenant improvements and reconstructions <sup>5)</sup> |                        |                      |                                   |                                            | 49,800                  | 1,055                                       | 770                                   | 39.3                                   |                |
| Total ongoing projects, new constructions started                     |                        |                      |                                   |                                            | 17,800                  | 363                                         | 223                                   | 26.7                                   |                |

<sup>1)</sup> Note that Stendörren aims to start construct on a pre-let basis, why estimated completion depends on leasing activities and time for construction start.

<sup>2)</sup> GFA (new construction, extension), NLA (tenant improvement, reconstruction).

<sup>3)</sup> Includes cost of capital and book value of land when new development.

<sup>4)</sup> Building permit obtained.

<sup>5)</sup> Estimated yearly additional NOI excluding Almnäs 5:23, data center.

Future projects

Stendörren’s development of building rights and project properties is primarily customer-driven. The focus is on identifying existing and new tenants with changing requirements and meeting these needs through new construction, extensions and redevelopments of existing properties. Stendörren works long-term to identify new areas and properties to rezone for residential purposes. Residential building rights can be created on undeveloped land, adjacent to existing buildings, or by converting existing buildings.

Stendörren is currently working on a new zoning plan for residential use in Sollentuna, Traversen 14 and 15, and is investigating the possibilities for pursuing rezoning for residential purposes, including the part of GreenHub in Upplands-Bro with a view over the lake Mälaren.

Future projects September 30, 2026

| Municipality  | Envisaged main use | Estimated building right (GFA sqm) <sup>1)</sup> | Status zoning         | Estimated possible construction start <sup>2)</sup> |
|---------------|--------------------|--------------------------------------------------|-----------------------|-----------------------------------------------------|
| Upplands-Bro  | Light industrial   | 370,200                                          | Within current zoning | 2027-2028                                           |
| Flen          | Logistics          | 55,000                                           | Within current zoning | 2027-2028                                           |
| Södertälje    | Logistics          | 14,100                                           | Within current zoning | 2027-2028                                           |
| Tuusula       | Light industrial   | 7,000                                            | Within current zoning | 2027-2028                                           |
| Frederikssund | Light industrial   | 5,800                                            | Within current zoning | 2027-2028                                           |
| Eskilstuna    | Logistics          | 5,000                                            | Within current zoning | 2027-2028                                           |
| Botkyrka      | Light industrial   | 3,700                                            | Within current zoning | 2027-2028                                           |
| Enköping      | Light industrial   | 2,700                                            | Within current zoning | 2027-2028                                           |
| Enköping      | Light industrial   | 2,000                                            | Within current zoning | 2027-2028                                           |
| Västerås      | Light industrial   | 2,000                                            | Within current zoning | 2027-2028                                           |
| Göteborg      | Light industrial   | 2,000                                            | Within current zoning | 2027-2028                                           |
| Botkyrka      | Light industrial   | 2,000                                            | Within current zoning | 2027-2028                                           |
| Nynäshamn     | Light industrial   | 1,800                                            | Within current zoning | 2027-2028                                           |
| Vanda         | Light industrial   | 1,700                                            | Within current zoning | 2027-2028                                           |
| Upplands-Bro  | Light industrial   | 1,300                                            | Within current zoning | 2027-2028                                           |
| Uppsala       | Light industrial   | 1,000                                            | Within current zoning | 2027-2028                                           |
| Botkyrka      | Residential        | 80,000                                           | Within current zoning | 2027-2028                                           |
| Sollentuna    | Residential        | 7,000                                            | Zoning change ongoing | 2027-2028                                           |

<sup>1)</sup> GFA, may deviate from what is technically and commercially viable.

<sup>2)</sup> Start of first phase, projects may include several phases. Note that Stendörren aims to construct on a pre-let basis, why the timing of construction start depends on pace of leasing activities.



Interior view of a newly constructed warehouse, Fotocellen 5 in Högdalen, Stockholm.

# SUSTAINABILITY FOCUSING ON FIVE AREAS

Stendörren’s focus areas are based on the themes of environment, social responsibility, and corporate governance. Targets within our focus areas are regularly adapted to contribute to both short- and long-term ambitions. Within each area, the company has formulated concrete ambitions and targets. Stendörren primarily sets quantitative goals that can be implemented and monitored. However, in certain areas, it is difficult to establish quantitative targets. In such cases, progress is then followed up through narrative reporting.

Targets within our focus areas have been updated to reflect the progress made during 2025, when we achieved several of our targets ahead of schedule. We have increased our ambition in the areas where we can create the greatest long-term value for both Stendörren and society.



### RESOURCE EFFICIENCY

**Ambition**

Updated

- Reduce energy intensity to max 50 kWh/sqm by 2040.
- All properties max 90 kWh/sqm by 2030.
- 100% of new developments and major refurbishments are to have environmental certification.
- Enable increased recycling of tenants’ waste.
- Reduce the share of construction waste sent to landfill to max 1% by 2030.
- 100% fossil-free energy by 2030 (purchased by Stendörren).
- Reduce carbon footprint in new development by at least 40% kgCO<sub>2</sub>/sqm GFA by 2030 (base year 2022).

New



### FUTURE PROOFING

**Ambition**

- Include relevant TCFD indicators and report according to TCFD.
- All properties classified as having a high climate risk shall be subject to risk assessments and provided with relevant action plans.
- At least 50% EPC-B or better by 2030.
- Net-zero carbon emissions target in line with the Science Based Targets initiative (SBTi).

Updated



### ATTRACTIVE EMPLOYER

**Ambition**

- Ongoing work against discrimination with yearly follow-up, feedback on equality and non-discrimination.
- Strive for equality and diversity among all professional categories with the goal of a 40/60 gender distribution for management executives.
- Maintain an eNPS score of at least 40 in the annual employee surveys.
- All employees are to complete training in Stendörren’s Code of Conduct.



### SOCIAL RESPONSIBILITY

**Ambition**

- Create job opportunities for people far from the labour market.



### OPERATIONAL EXCELLENCE

**Ambition**

- Suppliers to Stendörren’s operations within management and development must sign and comply with the company’s Code of Conduct.
- All vehicles are to be fossil-free.

# PROPERTY VALUATION

Each quarter, Stendörren performs a fair value assessment of the entire property portfolio. On average approximately 20–30 percent of the portfolio is valued by external valuation firms and the remainder is valued internally. Every property in the portfolio is externally valued at least once during a rolling twelve-month period. The valuation model used by both the external valuation firms and Stendörren is based on a discounted cash flow model, supplemented with a comparable sales method where applicable.

The valuation model and parameters are reported in accordance with the principles described in Note 11 (Investment Properties) of the 2025 Annual Report. All properties are classified at Level 3 in accordance with IFRS 13.

The combined market value of the property portfolio as of September 30, 2026 amounted to SEK 18,286 million. A summary of the valuation parameters is presented in the table. The external valuations carried out during the year were mainly performed by CBRE and Newsec Sweden.

The building rights within the property portfolio, valued at a total of SEK 1,464 million (1,393 on June 30, 2026), are valued based on a comparable sales method and capitalized investments. The change in value of the building rights portfolio during the period was negative. Capitalized investments in existing projects increased the value, while completed projects that have been reclassified to investment properties and excluded as building rights decreased the value. For further information, refer to the section Project portfolio summary on pages 12–14.

Realized and unrealized changes in value of the entire property portfolio during the period amounted to SEK 150 million (20).

Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and changed cash flows due to new lettings, renegotiations and terminated leases. In addition, completed development projects were reclassified from building rights to investment properties and valued using a discounted cash flow approach, which contributed positively to the change in value. Exchange rates had a positive effect on the property portfolio during the period. The average yield requirement of the property valuations as of September 30, 2026 amounted to 6.3 percent which is flat with regards to the previous quarter (see table of valuation parameters).

## Sensitivity analysis

The sensitivity analysis shows the assessed effect on the assessed market value if the operating net and/or market yield requirement increases or decreases by 2.5 or 0.25 percentage points, respectively. The sensitivity analysis does not claim to be exact, rather it is only indicative and aims to present the company's assessment of amounts in the context stated.

## Sensitivity analysis

SEK m

| Changes in net operating income |        |        |        |        |        |       |
|---------------------------------|--------|--------|--------|--------|--------|-------|
|                                 | -5.0%  | -2.5%  | 0.0%   | 2.5%   | 5.0%   |       |
| Change in yield requirement     | -0.50% | 777    | 1,279  | 1,780  | 2,282  | 2,784 |
|                                 | -0.25% | -108   | 371    | 849    | 1,327  | 1,806 |
|                                 | 0.00%  | -914   | -457   | 0      | 457    | 914   |
|                                 | 0.25%  | -1,652 | -1,214 | -777   | -339   | 99    |
|                                 | 0.50%  | -2,330 | -1,910 | -1,490 | -1,070 | -651  |

## Valuation parameters

| (Previous year in parentheses)              | Min       | Max         | Weighted average |
|---------------------------------------------|-----------|-------------|------------------|
| Discount rate, cash flow, %                 | 7.4 (7.3) | 11.1 (11.2) | 8.3 (8.4)        |
| Market yield requirement, residual value, % | 5.4 (5.2) | 9.0 (9.0)   | 6.3 (6.3)        |
| Discount rate, residual value, %            | 7.4 (7.3) | 11.1 (11.2) | 8.3 (8.4)        |
| Long-term vacancy assumption, %             | 2.5 (3.0) | 16.4 (16.4) | 5.6 (5.9)        |

## Change in carrying amount, properties

| SEK m                                                      | Jan-Sep 2026  | Jan-Dec 2025  |
|------------------------------------------------------------|---------------|---------------|
| <b>Property portfolio, beginning of period</b>             | <b>15,927</b> | <b>14,311</b> |
| Acquisitions of new properties                             | 1,711         | 1,235         |
| Property sales                                             | -             | -65           |
| Investments in existing properties                         | 322           | 487           |
| Currency effects                                           | 176           | -83           |
| Realized changes in value                                  | -             | 18            |
| Unrealized changes in value                                | 150           | 25            |
| - Of which attributable to adjusted yield requirements     | 176           | 60            |
| - Of which attributable to adjusted cash flows             | 44            | -81           |
| - Of which attributable to adjusted building rights values | -70           | 46            |
| <b>Property portfolio, end of period</b>                   | <b>18,286</b> | <b>15,927</b> |

# FINANCING

As of September 30, 2026, the average time to maturity of interest-bearing liabilities to credit institutions amounted to 2.8 years (2.9). Including bonds, the average time to maturity amounted to 2.6 years (2.8). Stendörren uses interest-rate derivatives to hedge against a rise in the reference rate, through a portfolio of interest-rate hedges with a total nominal value of SEK 6,735 million. The combined effect of the interest hedging gives a highest reference interest level of 2.4 percent (1.8) on the interest hedged part of the interest-bearing liabilities. At the end of the reporting period, approximately 65 percent (67) of the company's interestbearing liabilities were inter-

est-hedged. Stendörren also has forward starting interest-rate derivatives, which extends the average term of the derivative portfolio, for more details see table below. Including the unhedged portion of the relevant lbor and the hedged portion via swaps and interest-rate caps, the average interest maturity of interest-bearing liabilities was 2.5 years (2.1). The average interest-rate on total interest-bearing liabilities including derivatives amounted to 4.0 percent at the end of the reporting period.

On the reporting date, Stendörren had three outstanding bond loans, all green. One bond loan amounts to SEK 800 million on the reporting date, maturing on

December 12, 2027, and has an interest-rate of Stibor 90 plus 2.90 percent. The second bond loan amounts to SEK 500 million, maturing on September 30, 2028, and has an interest-rate of Stibor 90 plus 2.60 percent. The third bond loan amounts to SEK 700 million, maturing on June 4, 2029, and has an interest-rate of Stibor 90 plus 2.35 percent.

As of September 30, there was available liquidity of approximately SEK 670 million, in the form of cash and credit facilities. No additional collateral needs to be pledged to utilize these credit facilities.

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the tables below (the amounts constitute nominal amounts and exclude prepaid financing fees).

Stendörren also has two green hybrid bonds that are recognized as equity. On the reporting date, one hybrid bond amounted to SEK 300 million with an interest rate of Stibor 90 plus 5.50 percent, with the first call date in May 2027. The second hybrid bond amounts to SEK 400 million and has an interest rate of Stibor 90 plus 3.75 percent, with the first call date in May 2030.

## Interest-rate derivatives – active

| Counterparty | Type               | Start date | Maturity date | Nominal value, SEK m | Fair value, SEK m | Interest-rate level, % | Years remaining <sup>1)</sup> | Currency |
|--------------|--------------------|------------|---------------|----------------------|-------------------|------------------------|-------------------------------|----------|
| Swedbank     | Interest-rate cap  | 2021-12-14 | 2026-12-14    | 1,100                | 0.1               | 2.00%                  | 0.21 <sup>2)</sup>            | SEK      |
| SEB          | Interest-rate cap  | 2021-12-23 | 2026-12-23    | 600                  | 0.1               | 2.00%                  | 0.23                          | SEK      |
| SEB          | Interest-rate cap  | 2021-12-23 | 2026-12-23    | 150                  | 0.0               | 2.00%                  | 0.23 <sup>2)</sup>            | SEK      |
| Danske Bank  | Interest-rate cap  | 2026-01-16 | 2030-12-16    | 84                   | 2.6               | 3.00%                  | 4.21                          | EUR      |
| Nordea       | Interest-rate cap  | 2026-09-03 | 2031-09-03    | 425                  | 15.2              | 2.75%                  | 4.93                          | SEK      |
| SEB          | Interest-rate cap  | 2026-02-27 | 2030-02-18    | 367                  | 9.6               | 2.75%                  | 3.39                          | EUR      |
| <b>Total</b> |                    |            |               | <b>2,726</b>         | <b>27.6</b>       | <b>2.25%</b>           | <b>1.50</b>                   |          |
| Swedbank     | Interest-rate swap | 2025-02-12 | 2030-02-12    | 500                  | 11.3              | 2.36%                  | 3.37                          | SEK      |
| Nordea       | Interest-rate swap | 2025-02-12 | 2030-02-12    | 300                  | 6.6               | 2.37%                  | 3.37                          | SEK      |
| SEB          | Interest-rate swap | 2025-02-13 | 2030-02-13    | 200                  | 4.3               | 2.38%                  | 3.38                          | SEK      |
| SEB          | Interest-rate swap | 2025-01-13 | 2027-12-17    | 114                  | 1.3               | 4.06%                  | 1.21                          | NOK      |
| Danske Bank  | Interest-rate swap | 2025-10-07 | 2030-10-07    | 600                  | 16.5              | 2.45%                  | 4.02                          | SEK      |
| Danske Bank  | Interest-rate swap | 2025-10-07 | 2029-10-07    | 300                  | 6.2               | 2.39%                  | 3.02                          | SEK      |
| Swedbank     | Interest-rate swap | 2025-11-10 | 2030-11-10    | 400                  | 9.5               | 2.49%                  | 4.12                          | SEK      |
| Swedbank     | Interest-rate swap | 2025-11-10 | 2029-11-10    | 600                  | 11.1              | 2.41%                  | 3.12                          | SEK      |
| Nordea       | Interest-rate swap | 2026-09-03 | 2031-09-03    | 425                  | 10.4              | 2.61%                  | 4.93                          | SEK      |
| Danske Bank  | Interest-rate swap | 2026-01-16 | 2030-12-16    | 84                   | 3.3               | 2.52%                  | 4.21                          | EUR      |
| SEB          | Interest-rate swap | 2026-02-27 | 2030-02-18    | 486                  | 17.7              | 2.22%                  | 3.39                          | EUR      |
| <b>Total</b> |                    |            |               | <b>4,010</b>         | <b>98.1</b>       | <b>2.46%</b>           | <b>3.60</b>                   |          |

<sup>1)</sup> Including derivatives with a delayed start date, the average maturity amounts to 3.5 years.

<sup>2)</sup> Upon maturity, the derivative is replaced with a derivative (see table to the right) with a delayed start date at the same nominal amount.

## Interest-rate derivatives – with delayed start date

| Counterparty | Type               | Start date | Maturity date | Nominal value, SEK m | Fair value, SEK m | Interest-rate level, % | Years remaining | Currency |
|--------------|--------------------|------------|---------------|----------------------|-------------------|------------------------|-----------------|----------|
| Swedbank     | Interest-rate cap  | 2026-12-14 | 2030-12-14    | 550                  | 16.9              | 2.75%                  | 4.21            | SEK      |
| Swedbank     | Interest-rate swap | 2026-12-14 | 2030-12-14    | 550                  | 15.2              | 2.44%                  | 4.21            | SEK      |
| SEB          | Interest-rate cap  | 2026-12-23 | 2031-12-23    | 75                   | 3.1               | 2.75%                  | 5.23            | SEK      |
| SEB          | Interest-rate swap | 2026-12-23 | 2031-12-23    | 75                   | 2.1               | 2.64%                  | 5.23            | SEK      |
| <b>Total</b> |                    |            |               | <b>1,250</b>         | <b>37.3</b>       | <b>2.61%</b>           | <b>4.33</b>     |          |

## Interest and loan maturities

Interest and loan maturities for all interest-bearing liabilities are distributed over years according to the table below.

| Year of maturity     | Interest maturity/Year <sup>1)</sup> |             |            | Loan maturity |            |
|----------------------|--------------------------------------|-------------|------------|---------------|------------|
|                      | SEK m                                | Interest, % | Share, %   | SEK m         | Share, %   |
| 2026                 | 2,191                                |             | 21         | 157           | 2          |
| 2027                 | 2,114                                |             | 20         | 1,076         | 10         |
| 2028                 | 0                                    |             | 0          | 2,558         | 25         |
| 2029                 | 900                                  |             | 9          | 5,028         | 49         |
| 2030                 | 4,121                                |             | 40         | 1,196         | 12         |
| >2030                | 1,000                                |             | 10         | 312           | 3          |
| <b>Total/average</b> | <b>10,326</b>                        | <b>4.0</b>  | <b>100</b> | <b>10,326</b> | <b>100</b> |

<sup>1)</sup> The interest maturity for 2026 includes all loan amounts that carry lbor as base interest and that are not covered by interest derivatives.

## Sensitivity analysis<sup>1)</sup>

### 2026-09-30

| Change interest-rate base, SEK m | (+) Change | (-) Change |
|----------------------------------|------------|------------|
| +/-0.50%                         | -19        | 28         |
| +/-1.00%                         | -35        | 57         |
| +/-1.50%                         | -50        | 86         |

### 2027-09-30<sup>2)</sup>

| Change interest-rate base, SEK m | (+) Change | (-) Change |
|----------------------------------|------------|------------|
| +/-0.50%                         | -25        | 26         |
| +/-1.00%                         | -45        | 52         |
| +/-1.50%                         | -64        | 78         |

<sup>1)</sup> The sensitivity analysis presents the estimated effect on interest expense if the interest-rate base (primarily Stibor 3M and EURIBOR 3M) were to increase or decrease by 0.5, 1.0 or 1.5 percentage points.

<sup>2)</sup> The sensitivity analysis as of 30 September 2027 is based on the same assumptions as the analysis as of 30 September 2026, except for the derivatives portfolio, which reflects its composition as of that date.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK million                                                                        | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Dec<br>2025 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Rental income                                                                      | 916             | 773             | 314             | 263             | 1,042           |
| Other income                                                                       | 4               | 7               | 0               | 1               | 8               |
| <b>Total income</b>                                                                | <b>921</b>      | <b>780</b>      | <b>314</b>      | <b>264</b>      | <b>1,050</b>    |
| Operating expenses                                                                 | -132            | -114            | -37             | -32             | -157            |
| Maintenance costs                                                                  | -17             | -12             | -6              | -5              | -20             |
| Property tax                                                                       | -28             | -23             | -9              | -7              | -31             |
| <b>Net operating income</b>                                                        | <b>744</b>      | <b>630</b>      | <b>262</b>      | <b>220</b>      | <b>841</b>      |
| Central administration                                                             | -72             | -60             | -25             | -21             | -82             |
| Financial income and expenses                                                      | -316            | -287            | -108            | -98             | -407            |
| Lease expenses/Ground rent                                                         | -10             | -8              | -4              | -3              | -11             |
| <b>Income from property management before<br/>exchange rate changes</b>            | <b>346</b>      | <b>275</b>      | <b>125</b>      | <b>98</b>       | <b>342</b>      |
| Unrealized changes in exchange rates                                               | 72              | -16             | 29              | -2              | -30             |
| <b>Income from property management after<br/>exchange rate changes</b>             | <b>418</b>      | <b>259</b>      | <b>154</b>      | <b>96</b>       | <b>312</b>      |
| Change in value of investment properties                                           | 150             | 20              | 74              | -35             | 43              |
| Change in value of financial instruments                                           | 134             | -67             | 147             | 16              | -52             |
| <b>Profit/loss before tax</b>                                                      | <b>701</b>      | <b>212</b>      | <b>375</b>      | <b>78</b>       | <b>303</b>      |
| Tax                                                                                | -115            | -61             | -60             | -17             | -130            |
| <b>Profit/loss for the period</b>                                                  | <b>587</b>      | <b>151</b>      | <b>315</b>      | <b>61</b>       | <b>173</b>      |
| Translation differences                                                            | 20              | -3              | 9               | -1              | -8              |
| <b>Total other comprehensive income</b>                                            | <b>20</b>       | <b>-3</b>       | <b>9</b>        | <b>-1</b>       | <b>-8</b>       |
| <b>Total comprehensive income for the period</b>                                   | <b>606</b>      | <b>148</b>      | <b>323</b>      | <b>60</b>       | <b>165</b>      |
| <b>Comprehensive income for the period<br/>attributable to:</b>                    |                 |                 |                 |                 |                 |
| Parent Company's shareholders                                                      | 606             | 148             | 323             | 60              | 165             |
| Earnings per share, before dilution, SEK                                           | 17.37           | 4.16            | 9.38            | 1.77            | 4.64            |
| Earnings per share, after dilution, SEK                                            | 17.37           | 4.15            | 9.38            | 1.77            | 4.63            |
| Average number of shares outstanding<br>during the period, millions                | 32.64           | 31.85           | 32.64           | 31.06           | 32.04           |
| Average number of shares outstanding<br>during the period after dilution, millions | 32.64           | 31.88           | 32.64           | 31.09           | 32.07           |

Result

Compared to January–September 2025, Stendörren reports an increase of approximately SEK 141 million in income and of approximately SEK 113 million in net operating income. In the comparable portfolio, net operating income increased by approximately SEK 15 million, which is approximately 2.5 percent higher compared to corresponding period 2025. After deduction of financing costs and central administration costs, income from property management before changes in exchange rates totaled SEK 346 million (275), representing an increase of 26 percent. Profit for the period amounted to SEK 587 million (151), corresponding to SEK 17.37 per share (4.16).

Rental income

Rental income increased by approximately 19 percent to SEK 916 million (773) compared to corresponding period 2025. The increased income was driven by higher rents in the existing portfolio, acquisitions and completed and leased projects during the period.

Property expenses

Recognized property expenses amount to approximately SEK -177 million (-150) which is SEK 28 million higher compared to corresponding period 2025. Total property costs in the comparable portfolio increased by SEK 7 million compared with the same period 2025. Costs for snow removal, maintenance and electricity increased, which drove the overall increase.

Central administration

Costs for central administration for the period amounted to SEK -72 million (-60) and comprised of costs for central administration, company management, Board and auditors.

Net financial items

Financial income during the period amounted to SEK 8 million (27) and mainly relates to income from interest-rate derivatives. Financial expenses, excluding lease expenses, increased to SEK -324 million (-314), mainly due to higher borrowing, partly offset by lower margins.

Lease expenses (pertaining to IFRS 16 Leases) amounted to SEK -10 million (-8). The expense mainly comprised of ground rent and leasehold fees.

Changes in value

The company reported realized and unrealized changes in value of the property portfolio of SEK 150 million (20). Value changes in the property portfolio during the period were primarily driven by adjusted yield requirements and changed cash flows due to new lettings, renegotiations and terminated leases. In addition, completed development projects were reclassified from building rights to investment properties and valued using a discounted cash flow approach, which contributed positively to the change in value. Exchange rates had a positive effect on the property portfolio during the period. The market valuation of the interest-rate derivatives resulted in a change in value of SEK 134 million (-67) as per the reporting date.

Tax

The tax expense in profit or loss consists of current tax of SEK -30 million (-35) and deferred tax of SEK -85 million (-26).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| SEK million               | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---------------------------|-------------|-------------|-------------|
| ASSETS                    |             |             |             |
| Non-current assets        |             |             |             |
| Intangible assets         | 6           | 8           | 7           |
| Investment properties     | 18,286      | 15,162      | 15,927      |
| Right-of-use assets       | 331         | 274         | 327         |
| Equipment                 | 0           | 0           | 0           |
| Interest-rate derivative  | 163         | -           | 29          |
| Total non-current assets  | 18,786      | 15,445      | 16,290      |
| Current assets            |             |             |             |
| Current receivables       | 90          | 90          | 90          |
| Cash and cash equivalents | 242         | 531         | 340         |
| Total current assets      | 331         | 621         | 430         |
| TOTAL ASSETS              | 19,118      | 16,065      | 16,721      |

Non-current assets

Stendörren’s non-current assets mainly consist of investment properties. As of September 30, 2026, the value of the total property portfolio amounted to SEK 18,286 million (15,162).

Current assets

Current assets amounted to SEK 331 million (621) on the closing date, consisting of cash and cash equivalents of SEK 242 million (531) and rental receivables and other current receivables of SEK 90 million (90). Available liquidity, in the form of cash and cash equivalents and available credit facilities, amounted to approximately SEK 670 million at the end of the period. No additional collateral needs to be pledged to utilise these credit facilities.

Equity

As of September 30, 2026, the Group’s equity amounted to SEK 6,815 million (5,819) and the equity ratio to 36 percent (37).

Interest-bearing liabilities

The carrying amount of the Group’s interest-bearing liabilities at the end of the reporting period amounted to SEK 10,285 million (8,448) corresponding to a loan-to-value ratio of 54 percent (53). The liabilities consisted of loans from credit institutions of SEK 8,326 million (6,954) and three green bonds totaling SEK 2,000 million (1,534). Loan arrangement costs of SEK –41 million (–40) were allocated in accordance with the company’s accounting policies. The short-term portion of the interest-bearing liabilities amounted to SEK 332 million (143) and consisted of loans and repayments that are due within the next 12 months.

| SEK million                   | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|-------------------------------|-------------|-------------|-------------|
| EQUITY AND LIABILITIES        |             |             |             |
| Equity                        | 6,815       | 5,819       | 5,833       |
| Non-current liabilities       |             |             |             |
| Interest-bearing liabilities  | 9,953       | 8,305       | 8,637       |
| Other non-current liabilities | 88          | 78          | 78          |
| Lease liabilities             | 331         | 274         | 327         |
| Deferred tax liabilities      | 1,228       | 1,087       | 1,143       |
| Interest-rate derivative      | -           | 9           | -           |
| Other provisions              | -           | 2           | -           |
| Total non-current liabilities | 11,600      | 9,756       | 10,185      |
| Current liabilities           |             |             |             |
| Interest-bearing liabilities  | 332         | 143         | 301         |
| Other current liabilities     | 371         | 348         | 402         |
| Total current liabilities     | 703         | 491         | 703         |
| TOTAL EQUITY AND LIABILITIES  | 19,118      | 16,065      | 16,721      |

Interest and loan maturities

Stendörren aims to reduce interest and refinancing risks in its operations by spreading the maturity structure for interest-rates and loan maturities over several years. Interest-rate risks are managed mainly through interest-rate derivatives. For a more detailed description of the interest and loan maturity portfolio, see page 17.

Deferred tax liabilities (net)

Deferred tax liabilities amounted to SEK 1,228 million (1,087) on September 30, 2026, and related to the tax on properties, derivatives, untaxed reserves and unutilized losses carried forward.

Other current liabilities

In addition to the short-term portion of interest-bearing liabilities, current liabilities include accounts payable, accrued expenses and deferred income, tax liabilities and other current liabilities, amounting to a total of SEK 371 million (348).

# CONSOLIDATED CHANGES IN EQUITY

| SEK million                                       | Share capital | Other capital contributed | Translation differences | Retained earnings including profit for the period | Hybrid bond | Total equity attributable to the company's owners |
|---------------------------------------------------|---------------|---------------------------|-------------------------|---------------------------------------------------|-------------|---------------------------------------------------|
| <b>Opening balance equity, January 1, 2025</b>    | <b>19</b>     | <b>1,691</b>              | <b>5</b>                | <b>3,380</b>                                      | <b>300</b>  | <b>5,395</b>                                      |
| Employee share warrant program                    |               | 1                         |                         |                                                   |             | 1                                                 |
| Interest/dividend hybrid bond                     |               |                           |                         | -19                                               |             | -19                                               |
| Issue of shares, net after transaction costs      | 1             | 292                       |                         |                                                   |             | 293                                               |
| Tax effect of transaction costs                   |               | 1                         |                         |                                                   |             | 1                                                 |
| Comprehensive income January–September 2025       |               |                           | -3                      | 151                                               |             | 148                                               |
| <b>Closing balance equity, September 30, 2025</b> | <b>20</b>     | <b>1,985</b>              | <b>2</b>                | <b>3,512</b>                                      | <b>300</b>  | <b>5,819</b>                                      |
| Employee share warrant program                    |               | 2                         |                         |                                                   |             | 2                                                 |
| Interest/dividend hybrid bond                     |               |                           |                         | -6                                                |             | -6                                                |
| Comprehensive income October–December 2025        |               |                           | -5                      | 22                                                |             | 17                                                |
| <b>Closing balance equity, December 31, 2025</b>  | <b>20</b>     | <b>1,987</b>              | <b>-3</b>               | <b>3,528</b>                                      | <b>300</b>  | <b>5,833</b>                                      |
| Interest/dividend hybrid bond                     |               |                           |                         | -20                                               |             | -20                                               |
| Issue of hybrid bond, net after transaction costs |               |                           |                         | -5                                                | 400         | 395                                               |
| Comprehensive income January–September 2026       |               |                           | 20                      | 587                                               |             | 606                                               |
| <b>Closing balance equity, September 30, 2026</b> | <b>20</b>     | <b>1,987</b>              | <b>17</b>               | <b>4,090</b>                                      | <b>700</b>  | <b>6,815</b>                                      |

As of September 30, 2026, the Group's equity amounted to SEK 6,815 million (5,819).

The Group's hybrid bonds have been assessed to qualify for classification as equity instruments rather than liabilities, as they have no maturity date and are not repayable on demand. Interest on the hybrid bonds is recognised directly in equity.

The 2026 AGM resolved on a dividend totaling SEK 0 million (0).

# CONSOLIDATED STATEMENT OF CASH FLOWS

| SEK million                                                                  | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Dec<br>2025 |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                                   |                 |                 |                 |                 |                 |
| Income from property management after exchange rate changes                  | 418             | 259             | 154             | 96              | 312             |
| Adjustment for non-cash items                                                | -82             | 12              | -36             | 5               | 56              |
| Income tax paid                                                              | -80             | -33             | -25             | -23             | -48             |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>257</b>      | <b>238</b>      | <b>94</b>       | <b>78</b>       | <b>320</b>      |
| <b>Changes in working capital</b>                                            |                 |                 |                 |                 |                 |
| Changes in operating receivables                                             | 21              | -2              | 16              | -12             | 5               |
| Changes in operating liabilities                                             | -1              | 19              | 18              | 41              | 42              |
| <b>Cash flow from operating activities</b>                                   | <b>277</b>      | <b>255</b>      | <b>127</b>      | <b>107</b>      | <b>366</b>      |
| <b>Investing activities</b>                                                  |                 |                 |                 |                 |                 |
| Investments in existing properties                                           | -320            | -333            | -107            | -105            | -486            |
| Acquisitions of Group companies/properties                                   | -1,704          | -605            | -50             | -159            | -1,228          |
| Divestments of Group companies/properties                                    | -               | 63              | -               | -               | 63              |
| <b>Cash flow from investing activities</b>                                   | <b>-2,024</b>   | <b>-874</b>     | <b>-157</b>     | <b>-264</b>     | <b>-1,651</b>   |
| <b>Financing activities</b>                                                  |                 |                 |                 |                 |                 |
| Issued warrant program                                                       | -               | 1               | -               | -               | 4               |
| Issue shares, net after transaction costs                                    | -               | 292             | -               | -1              | 292             |
| Issue of hybrid bond, net after transaction costs                            | 395             | -               | -               | -               | -               |
| Dividend hybrid bond                                                         | -20             | -19             | -9              | -6              | -24             |
| Raised interest-bearing liabilities                                          | 1,415           | 3,081           | 38              | 2,152           | 6,929           |
| Repayment of interest-bearing liabilities                                    | -152            | -2,432          | -81             | -1,731          | -5,801          |
| Deposits                                                                     | 10              | 13              | 1               | 0               | 12              |
| <b>Cash flow from financing activities</b>                                   | <b>1,648</b>    | <b>936</b>      | <b>-50</b>      | <b>414</b>      | <b>1,411</b>    |
| <b>Cash flow for the period</b>                                              | <b>-98</b>      | <b>317</b>      | <b>-80</b>      | <b>257</b>      | <b>126</b>      |
| Cash and cash equivalents at the beginning of period                         | 340             | 214             | 322             | 275             | 214             |
| Cash flow for the period                                                     | -98             | 317             | -80             | 257             | 126             |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>242</b>      | <b>531</b>      | <b>242</b>      | <b>531</b>      | <b>340</b>      |

PARENT COMPANY INCOME STATEMENT

| SEK million                              | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Jan-Dec<br>2025 |
|------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales                                | 108             | 92              | 32              | 30              | 125             |
| Operating expenses                       | -108            | -92             | -33             | -30             | -125            |
| Profit before financial items            | 0               | 0               | -1              | 0               | 0               |
| Financial items                          |                 |                 |                 |                 |                 |
| Income from shares in subsidiaries       | -               | -7              | -               | -7              | -17             |
| Net financial items                      | 66              | 25              | 26              | -15             | 37              |
| Unrealised exchange rate differences     | 1               | 0               | 0               | 0               | -1              |
| Profit/loss after financial items        | 67              | 18              | 25              | -22             | 19              |
| Change in value of financial instruments | 2               | -               | -               | -               | -2              |
| Appropriations                           | -               | -               | -               | -               | -2              |
| Profit/loss before tax                   | 69              | 18              | 25              | -22             | 15              |
| Tax                                      | -               | -               | -               | -               | 0               |
| Profit for the period                    | 69              | 18              | 25              | -22             | 15              |

Operations in the Parent Company consist of management functions for all of the Group’s companies and properties. All staff are employed by the Parent Company. No properties are owned directly by the Parent Company. The Parent Company’s income during the period mainly comprised of SEK 108 million in recharged services rendered by its own staff. Net interest income consists of net interest charged on intra-Group loans and external interest expense for the corporate bond programs. Cash and cash equivalents as of September 30, 2026 amounted to SEK 67 million (70) and equity amounted to SEK 2,441 million (2,001).

PARENT COMPANY BALANCE SHEET

| SEK million                              | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|------------------------------------------|-------------|-------------|-------------|
| ASSETS                                   |             |             |             |
| Non-current assets                       |             |             |             |
| Intangible assets                        | 6           | 8           | 7           |
| Equipment                                | 5           | 5           | 5           |
| Shares/participations in group companies | 1,488       | 1,153       | 1,346       |
| Receivables from group companies         | 4,266       | 3,886       | 3,980       |
| Interest-rate derivative                 | -           | -           | 2           |
| Deferred tax assets                      | 1           | 0           | 1           |
| Total non-current assets                 | 5,765       | 5,052       | 5,341       |
| Current assets                           |             |             |             |
| Receivables from group companies         | 337         | 365         | 23          |
| Current receivables                      | 12          | 4           | 5           |
| Cash and cash equivalents                | 67          | 70          | 43          |
| Total current assets                     | 415         | 439         | 71          |
| TOTAL ASSETS                             | 6,180       | 5,491       | 5,412       |

| SEK million                    | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|--------------------------------|-------------|-------------|-------------|
| EQUITY AND LIABILITIES         |             |             |             |
| Equity                         | 2,441       | 2,001       | 1,997       |
| Non-current liabilities        |             |             |             |
| Interest-bearing liabilities   | 1,988       | 1,521       | 1,684       |
| Liabilities to group companies | 1,695       | 1,547       | 1,695       |
| Total non-current liabilities  | 3,683       | 3,068       | 3,379       |
| Current liabilities            |             |             |             |
| Liabilities to group companies | 0           | 377         | 0           |
| Other current liabilities      | 57          | 45          | 36          |
| Total current liabilities      | 57          | 422         | 36          |
| TOTAL EQUITY AND LIABILITIES   | 6,180       | 5,491       | 5,412       |

# KEY RATIOS

|                                                               | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Jan-Dec<br>2025 |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>PROPERTY-RELATED</b>                                       |                 |                 |                 |
| Lettable area, thousand sqm                                   | 1,005           | 891             | 922             |
| No. of properties                                             | 206             | 170             | 179             |
| Fair value properties, SEK million                            | 18,286          | 15,162          | 15,927          |
| Letting ratio, by area, %                                     | 91              | 91              | 91              |
| Economic occupancy rate, %                                    | 94              | 94              | 94              |
| NOI yield, total portfolio, 12 month average, %               | 5.6             | 5.6             | 5.6             |
| NOI yield, excl. projects & land, 12 month avg, %             | 6.2             | 6.4             | 6.4             |
| Total return, 12 month average, %                             | 6.6             | 6.6             | 5.9             |
| Weighted avg unexpired lease term, years                      | 3.9             | 4.2             | 4.2             |
| Average annual rent, SEK/sqm                                  | 1,360           | 1,311           | 1,296           |
| <b>FINANCIAL</b>                                              |                 |                 |                 |
| Total income, SEK million                                     | 921             | 780             | 1,050           |
| Net operating income, SEK million                             | 744             | 630             | 841             |
| Income from property management, SEK million                  | 346             | 275             | 342             |
| Surplus ratio, 12 month average, %                            | 80              | 80              | 80              |
| Total assets, SEK million                                     | 19,118          | 16,065          | 16,721          |
| Average interest-rate, total liabilities incl. derivatives, % | 4.0             | 3.9             | 3.9             |
| Average interest maturity at end of period, years             | 2.5             | 2.1             | 2.9             |
| Average loan maturity at end of period, years                 | 2.6             | 2.8             | 3.2             |
| Interest coverage ratio, 12 month average, times              | 2.1             | 1.9             | 2.1             |
| Loan-to-value ratio at end of period, %                       | 54              | 53              | 53              |
| Loan-to-value ratio, property level at end of period, %       | 45              | 46              | 45              |
| Equity ratio at end of period, %                              | 36              | 37              | 36              |
| Return on equity, 12 month average, %                         | 10              | 5               | 3               |

|                                                    | Jan-Sep<br>2026 | Jan-Sep<br>2025 | Jan-Dec<br>2025 |
|----------------------------------------------------|-----------------|-----------------|-----------------|
| <b>STOCK RELATED</b>                               |                 |                 |                 |
| Market capitalization, SEK million                 | 5,158           | 6,407           | 6,586           |
| Stock price at end of period, SEK                  | 158.00          | 196.50          | 202.00          |
| Book equity per share, SEK <sup>1)</sup>           | 187.60          | 169.39          | 169.82          |
| Long-term net asset value, SEK million             | 7,189           | 6,619           | 6,651           |
| Long-term NAV per share, SEK                       | 220.22          | 203.02          | 203.97          |
| Current NAV, SEK million                           | 6,561           | 6,097           | 6,102           |
| Current NAV per share, SEK                         | 200.99          | 186.98          | 187.14          |
| EPS before dilution, SEK                           | 17.37           | 4.16            | 4.64            |
| EPS after dilution, SEK                            | 17.37           | 4.15            | 4.63            |
| Cash flow from operating activities per share, SEK | 8.49            | 8.02            | 11.43           |
| No. of shares at end of period                     | 32,643,066      | 32,605,473      | 32,643,066      |
| Average no. of shares                              | 32,643,066      | 31,851,806      | 32,041,771      |
| <b>OTHER</b>                                       |                 |                 |                 |
| No. of coworkers at end of period                  | 56              | 56              | 56              |
| No. of coworkers, average in period                | 56              | 56              | 56              |

<sup>1)</sup> Book equity excluding hybrid capital per share.

For definitions, please see page 29. Explanations of the key ratios used can also be found at stendorren.se.

# OTHER INFORMATION

## The share

Stendörren's Class B share is listed on Nasdaq Stockholm, Mid Cap. The company's ticker symbol is STEF B and the ISIN code is SE0006543344. One trading lot corresponds to one (1) share.

As of September 30, 2026, the share price was SEK 158.00 per share (SEK 196.50), corresponding to a total market capitalization of SEK 5,158 million (SEK 6,407 million).

On the same date, the company had a total of 3,383 shareholders (3,651). The three largest shareholders were Stendörren Real Estate AB with 37.7 percent, Altira AB with 10.3 percent, and SEB Funds AB with 12.4 percent of the shares.

The total number of shares as of September 30, 2026 was 32,643,066 (32,605,473).

## Related party transactions

During the period, the company carried out a transaction with a senior executive for the lease of two garage spaces. All transactions with related parties are conducted on market terms. Other than what is stated above, the company is not and has not been party to any business transaction, loan, guarantee or guarantee connection with any of the Board members, senior executives, major shareholders or related parties to any of these during the period.

## Risks

Risks and uncertainties are primarily related to changes in macroeconomic factors affecting demand for premises and the price of capital. Stendörren is also exposed to the risk of unforeseen increases in operating expenses or maintenance costs, which cannot fully be compensated for in leases with tenants. There is also

a risk that the company's lenders do not extend credit facilities at maturity.

Real estate transactions are a part of the company's business model and are, by their nature, associated with uncertainties and risks. More information about these risks can be found on pages 46–47 in the company's Annual Report for the 2025 fiscal year. In addition to the risks that are outlined in the Annual Report, the risks related to the uncertain macroeconomic climate have been described in greater detail in this report, for example in the sensitivity analysis for changes in interest-rates on page 17.

## Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The same accounting policies, valuation principles and calculation methods were applied as in the most recently published financial information, see Note 1 of the company's 2025 Annual Report. Investment properties are measured at Level 3 of the fair value hierarchy according to IFRS 13. Derivative instruments are measured at fair value in the consolidated financial statements with changes in value recognized in profit or loss. To determine the fair value of interest-rate derivatives, market rates for each term listed on the balance sheet date and generally accepted calculations methods are used, which means that fair value is determined in accordance with Level 2 of IFRS 13. The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

## Upcoming accounting standards – IFRS 18

IFRS 18 Presentation and Disclosure in Financial Statements was endorsed by the EU on 13 February 2026 through Commission Regulation (EU) 2026/338 and is applicable from 1 January 2027. The purpose of the standard is, among other things, to enhance compar-

bility and transparency in companies' financial reporting through new requirements regarding structure, presentation and disclosures. The main changes relate to the presentation of the income statement, disclosures concerning management-defined performance measures (MPMs), and requirements for a more detailed disaggregation of financial information.

Stendörren Fastigheter's preliminary analysis indicates that the implementation of IFRS 18 will result in changes to the presentation of the Group's income statement, including the reclassification of a number of income statement items and the introduction of new mandatory subtotals. Profit from property management will no longer be presented as a separate line item in the income statement but will instead be presented as an MPM. Operating profit will be introduced as a mandatory subtotal and will include, among other items, changes in value of properties. In addition, the subtotal profit before financing and income taxes will be introduced.

Interest income and foreign exchange differences attributable to cash and cash equivalents will be presented in the investing category, after operating profit but before profit before financing and income taxes. Finance costs and interest expenses, as well as changes in the value of derivatives and foreign exchange differences attributable to financing, will be presented in the financing category after profit before financing and income taxes.

The changes to the balance sheet are expected to be limited. Certain changes are also expected in the statement of cash flows as a result of items potentially needing to be reclassified between different categories. In addition, the new disclosure requirements for MPMs will affect the presentation of the Group's financial reporting.

## Auditor's review

This interim financial report was reviewed by the company's auditors (see review report on page 27).

## CALENDAR 2026

Year-end Report 2026      February 19, 2027

## FOR MORE INFORMATION, PLEASE CONTACT:

**Erik Ranje, CEO**  
erik.ranje@stendorren.se  
+46 8 518 331 00

**Per-Henrik Karlsson, CFO**  
per-henrik.karlsson@stendorren.se  
+46 8 518 331 00

This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was provided, through the agency of the contact persons above, for publication on October 23, 2026 at 7:00 am CEST.

# THE BOARD OF DIRECTORS AND THE CEO’s ASSURANCE

The Board of Directors and the CEO assure that the report provides a fair overview of the Parent Company and the Group’s operations, financial position and results and describes the most significant risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, October 23, 2026

|                               |                               |                                 |                             |
|-------------------------------|-------------------------------|---------------------------------|-----------------------------|
| Andreas Philipson<br>Chairman | Carl Mörk<br>Board member     | Helena Levander<br>Board member | Tom Livelli<br>Board member |
| Joakim Rubin<br>Board member  | Lamia Youseff<br>Board member | Erik Ranje<br>CEO               |                             |

This information is such that Stendörren Fastigheter AB is required to publish according to the EU Market Abuse Regulation. The information was provided, through the agency of the contact person below, for publication on October 23, 2026 at 7:00 am CEST.

# AUDIT REVIEW REPORT

## Introduction

We have reviewed the condensed interim report for Stendörren Fastigheter AB (publ) as of 30 September 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2026

BDO Mälardalen AB

Johan Pharmanson  
Authorized Public Accountant

# ASSESSED EARNINGS CAPACITY<sup>1)</sup>

According to the company's assessment, the total annual rental income (after deductions for vacancies and discounts) amounts to approximately SEK 1,267 million on October 1, 2026. The company also assesses that current property expenses amount to approximately SEK 237 million. Accordingly, the Group is expected to generate annual net operating income of approximately SEK 1,030 million.

Costs for central administration are assessed to approximately SEK 93 million, net financial items to approximately SEK 429 million and leasing costs to approximately SEK 13 million. This totals an annual income from property management of approximately SEK 495 million as of October 1, 2026.

This information is only the company's own assessment of the earnings capacity as of October 1, 2026, without taking into account new letting, vacancies or index-related rent changes that have not yet had an effect or other, implemented measures that have not yet had effect on income from property management.

Costs for central administration are based on actual outcome for the past 12 months and net financial items are calculated based on the net position of interest-bearing liabilities and assets on the closing date. Costs for interest-bearing liabilities are based on the Group's average interest-rate on October 1, 2026, plus allocated financing costs and costs for unutilized credit facilities on the closing date. Leasing costs essentially refer to ground rent, based on actual outcome for the past 12 months adjusted for the holding period.

Any additional acquisitions or sales made public by the company, but which have not yet been entered into or resigned, are not included.

Ongoing and recently completed projects that have not yet generated full revenue are expected, upon leasing and completion, to add approximately SEK 68 million in net operating income.

These data should therefore not be seen as a forecast of future profit development for Stendörren.

## Assessed earnings capacity<sup>1)</sup>

|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| Rental income                                                      | 1,267        |
| <b>Total income</b>                                                | <b>1,267</b> |
| Operating expenses                                                 | -169         |
| Maintenance costs                                                  | -32          |
| Property tax                                                       | -36          |
| <b>Net operating income</b>                                        | <b>1,030</b> |
| Central administration                                             | -93          |
| Financial income and expenses                                      | -429         |
| Lease expenses/Ground rent                                         | -13          |
| <b>Income from property management</b>                             | <b>495</b>   |
| <b>Income from property management per share, SEK<sup>2)</sup></b> | <b>13.77</b> |
| <b>Interest coverage ratio</b>                                     | <b>2.2x</b>  |

<sup>1)</sup> This is the Company's best assessment of current earnings capacity on an annual basis as of October 1, 2026 and not a forecast of future expected earnings.

<sup>2)</sup> Income from property management per share reduced by interest on hybrid bonds.



Byggnad för lätt industri, Båglampan 25, Stockholm.

# DEFINITIONS

The European Securities and Markets Authority (ESMA) has issued guidelines for the use of Alternative Performance Measures, (APMs) related to companies with securities that are listed on a regulated market. The guidelines have been developed in order to increase the transparency and the comparability in APMs commonly used in prospectuses and other compulsory information submitted by listed companies. Stendörren provides more detailed definitions and explanations of the APMs it uses. These definitions and explanations, along with a reconciliation table, are in accordance with the ESMA guidelines and can be found on [www.stendorren.se](http://www.stendorren.se), investor relations.

## CURRENT NET ASSET VALUE

Book equity net of hybrid capital adjusted for actual deferred tax liability, calculated at an effective tax rate of 5.9 percent and adjusted for interest-rate derivatives.

## AREA WEIGHTED OCCUPANCY RATE

Area contractually leased to tenants in relation to total lettable area.

## AVERAGE RETURN ON EQUITY

Profit for the period in relation to average equity the last 12 months.

## LOAN-TO-VALUE RATIO

Interest-bearing liabilities in relation to total assets.

## LOAN-TO-VALUE RATIO AT PROPERTY LEVEL

Interest-bearing liabilities secured in properties in relation to the fair value of the properties.

## NOI YIELD

Property NOI the last 12 months in relation to the fair value of the properties.

## NET OPERATING INCOME

Total rental income from the properties reduced by property operating expenses.

## ECONOMIC OCCUPANCY RATE

Contractual annual rent in relation to rental value, excluding properties not lettable at the end of the period due to demolition and/or major project development.

## INCOME FROM PROPERTY MANAGEMENT

Profit for the period before value changes and tax.

## NET FINANCIAL ITEMS

Net financial items are the difference between interest income and interest expenses as well as leasing costs.

## AVERAGE INTEREST-RATE

The weighted average interest-rate on all interest-bearing liabilities including interest-rate derivatives.

## WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average remaining lease term on all existing property leases. Expressed in terms of years remaining until expiry.

## LOAN MATURITY

The weighted average remaining time to maturity for interest-bearing liabilities, expressed in years.

## CASH FLOW PER SHARE

Cash flow from operating activities before changes in working capital according to the cash flow statement divided by the average number of shares outstanding before dilution.

## LONG-TERM NET ASSET VALUE

Book equity net of hybrid capital adjusted for deferred tax and the derivatives value (+/-).

## GROWTH IN INCOME FROM PROPERTY MANAGEMENT PER SHARE

Percentage change in income from property management before exchange rate changes per share reduced by interest on hybrid bonds the last 12 months.

## NET LETTING

Annual rent for new signed leases reduced by annual rent for terminations and annual rent for bankruptcies.

## EARNINGS PER SHARE

Net profit after hybrid interest divided by the average number of shares outstanding, before and after dilution.

## AVERAGE INTEREST MATURITY INCLUDING DERIVATIVES

The weighted average remaining time to interest adjustment on interest-bearing liabilities including the effect of interest derivatives. Expressed in years remaining.

## ICR

Income from property management the last 12 months adding back net financial expenses, in relation to net financial expenses (excluding the rights of use of land lease properties that in accordance with IFRS 16 is accounted for as a financial cost).

## EQUITY RATIO

Book equity in relation to total balance sheet (excluding the leasing liability for the rights of use of land lease properties that, in accordance with IFRS 16, is accounted for as a long term liability).

## TOTAL RETURN

Property NOI increased by change in value of investment properties during the last 12 months divided by the average fair value of the properties during the same period.

## SURPLUS RATIO

Properties' NOI divided by total income during the same period.



STENDÖRREN.SE

FOR MORE INFORMATION, PLEASE CONTACT:

**Erik Ranje**  
*CEO*

erik.ranje@stendorren.se  
+46 8 518 331 00

**Per-Henrik Karlsson**  
*CFO*

per-henrik.karlsson@stendorren.se  
+46 8 518 331 00