AGENDA

PART 1 – COMPANY PRESENTATION & BUSINESS RATIONALE

PART 2 – FINANCIAL REPORT FULL YEAR 2017

PART 3 – GROWTH CONTINUE
PART 1
COMPANY PRESENTATION
& BUSINESS RATIONALE
COMPANY PRESENTATION & BUSINESS RATIONALE
BUSINESS IDEA AND OBJECTIVES

BUSINESS IDEA
Stendörren Fastigheter creates long-term growth and value creation by acquiring, developing and managing properties within the greater Stockholm region, with focus on the segments warehouse and light industrial.

OVERALL OBJECTIVES
Stendörren Fastigheter creates high risk-adjusted return for its shareholders by acquiring, developing and managing properties.

FINANCIAL OBJECTIVES
- Demonstrate an average long-term annual return on equity of at least 12%
- The long-term interest coverage ratio must be at least 2.0x
- The long-term equity ratio shall be 35% and never fall below 20%
SNAPSHOT OF STENDÖRREN

**BACKGROUND**
- Founded in 1995 as the commercial property arm of Kvalitena
- Separated from Kvalitena in November 2014 and thereafter listed on Nasdaq First North Premier
- In the process of changing listing venue to Nasdaq Stockholm

**PROPERTY PORTFOLIO**
- Property value of SEK 6.5bn distributed over approx. 603,000 sq.m
- Commercial real estate portfolio located in Greater Stockholm region consisting of 100 properties with a focus on light industrial and logistics
- The Greater Stockholm region is one of the fastest growing regions in Europe both in terms of population and economic

**FINANCIALS**
- LTM Q4 2017 rental income of SEK 453m and a NOI of SEK 316m, resulting in a profit from property management of SEK 161m
PROPERTY PORTFOLIO

WITHIN THE GREATER STOCKHOLM REGION

80%
 COMPANY PRESENTATION & BUSINESS RATIONALE

ORGANISATION - CREATED FOR GROWTH

40 co-workers

"HAVING STAFF IN-HOUSE HELPS US CREATE LONG-TERM RELATIONSHIPS WITH OUR TENANTS AND ENSURES THE DELIVERY"
COMPANY PRESENTATION & BUSINESS RATIONALE

PROJECT DEVELOPMENT - APPROX. 1000 MSEK

"OUR PORTFOLIO OF CASH FLOW YIELDING PROPERTIES CAN SUPPORT A PROJECT PORTFOLIO OF BETWEEN 15% OF TOTAL PORTFOLIO VALUE"

ADVANTAGES

- Having a project management team in-house is a great strength for the running business
- Project development creates value on the balance sheet
- Likely to create 2 - 6% annual growth from project developments
- Zoning planning of land requires less equity in relation to created value
- Substantial ROE potential
COMPANY PRESENTATION & BUSINESS RATIONALE

EMPLOYMENT GROWTH IN THE STOCKHOLM REGION 1995 - 2016

Source: Evidens
COMPANY PRESENTATION & BUSINESS RATIONALE

LOGISTICS IN THE GREATER STOCKHOLM REGION

AVERAGE RENT INCREASE IN STENDÖRREN’S PORTFOLIO
15%

Vacancy
Yield
Stibor 90

Annual rent/sq m, Stockholm B-location
Inflation

Annual rent, mSEK

Existing rent
Rent after renegotiation

Source: Newsec
PART 2
FINANCIAL REPORT FULL YEAR 2017
NET PROFIT: 396 MSEK

RENTAL VALUE: 453 MSEK

NET OPERATING INCOME: 316 MSEK

PROPERTY VALUE: 6 494 MSEK

LETTABLE AREA: 603,000 M²

EQUITY RATIO: 36%

LTV: 56%
## FINANCIAL REPORT FULL YEAR 2017

### 2014 - 2017

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value, mSEK</td>
<td>6 494</td>
<td>5 817</td>
<td>4 889</td>
<td>1 962</td>
</tr>
<tr>
<td>No. properties</td>
<td>100</td>
<td>95</td>
<td>81</td>
<td>27</td>
</tr>
<tr>
<td>Lettable area, sq m</td>
<td>603 000</td>
<td>612 000</td>
<td>585 000</td>
<td>252 000</td>
</tr>
<tr>
<td>NOI running 12 m*, mSEK</td>
<td>329</td>
<td>316</td>
<td>302 - 307</td>
<td>135</td>
</tr>
<tr>
<td>Equity, mSEK</td>
<td>2 399</td>
<td>2 054</td>
<td>1 489</td>
<td>724</td>
</tr>
<tr>
<td>Senior debt, mSEK</td>
<td>2 914</td>
<td>2 653</td>
<td>2 621</td>
<td>-</td>
</tr>
<tr>
<td>Bond, mSEK</td>
<td>790</td>
<td>750</td>
<td>575</td>
<td>-</td>
</tr>
<tr>
<td>Swaps/caps** - nominal value, mSEK</td>
<td>1 800</td>
<td>1 451</td>
<td>1 451</td>
<td>-</td>
</tr>
<tr>
<td>Market</td>
<td>First North Premier</td>
<td>First North Premier</td>
<td>First North Premier</td>
<td>First North Premier</td>
</tr>
<tr>
<td>Market cap, mSEK</td>
<td>1 878</td>
<td>1 996</td>
<td>1 381</td>
<td>-</td>
</tr>
</tbody>
</table>

*This is not a forecast of the expected outcome, but Stendörren’s estimated earnings running 12m.*

**In February 2017 all swaps were terminated and replaced by 1,8 Bn SEK of interest caps leading to an annualized interest saving of 21 MSEK and improvement of annualized ICR to 2.6x.
FINANCIAL REPORT FULL YEAR 2017

KEY METRICS

EQUITY RATIO, %

ICR, x

ROE (AVERAGE), %
# Financial Report Full Year 2017

## Income Build-Up Q1 - Q4 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Value</td>
<td>498</td>
<td></td>
<td></td>
<td></td>
<td>396</td>
</tr>
<tr>
<td>Vacancy</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Expenses</td>
<td>138</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Admin</td>
<td>51</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing Costs</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value Changes</td>
<td>362</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>126</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>396</td>
</tr>
</tbody>
</table>

INCOME BUILD-UP Q1 - Q4 2017

- NOI: 316
- Prop Mgmt: 161

**Stendörren**

Lokaler som gos skillnad.
FINANCIAL REPORT FULL YEAR 2017
KEY METRICS OVER TIME AND FINANCIAL RATIOS

<table>
<thead>
<tr>
<th>KEY FINANCIAL RATIOS</th>
<th>JAN–DEC 2017</th>
<th>JAN–DEC 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Ratio (NOI/Rental income), %</td>
<td>70%</td>
<td>68%</td>
</tr>
<tr>
<td>ROE (12m average), %</td>
<td>18%</td>
<td>35%</td>
</tr>
<tr>
<td>Avrg. Interest fixing, years</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Avrg. Debt maturity, years 1)</td>
<td>2.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>36%</td>
<td>34%</td>
</tr>
<tr>
<td>LTV, %</td>
<td>56%</td>
<td>57%</td>
</tr>
<tr>
<td>LTV (property level), %</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>ICR, x</td>
<td>2.5</td>
<td>2.3</td>
</tr>
</tbody>
</table>

1) Following changes in the debt portfolio in early 2018 Average Debt Maturity is approx. 3.0 years
### Financial Report Full Year 2017

#### Key Metrics

**Growing Property Portfolio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Property Value, mSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,129</td>
</tr>
<tr>
<td>2016</td>
<td>4,496</td>
</tr>
<tr>
<td>2017</td>
<td>4,826</td>
</tr>
</tbody>
</table>

**Debt Service Capacity**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Operating Income, mSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>35</td>
</tr>
<tr>
<td>2016</td>
<td>187</td>
</tr>
<tr>
<td>2017</td>
<td>278</td>
</tr>
</tbody>
</table>

**Solid Balance Sheet**

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,186</td>
</tr>
<tr>
<td>2016</td>
<td>1,307</td>
</tr>
<tr>
<td>2017</td>
<td>1,516</td>
</tr>
</tbody>
</table>

1) Profit from property management before financial expenses in relation to financial expenses, 2) Last twelve months
FINANCIAL REPORT FULL YEAR 2017

SHARE VALUE AND KEY EQUITY RATIOS

Key Equity Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>JAN-DEC 2017</th>
<th>JAN-DEC 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price, SEK</td>
<td>68,0</td>
<td>68,5</td>
</tr>
<tr>
<td>Equity per share, SEK</td>
<td>86,9</td>
<td>74,4</td>
</tr>
<tr>
<td>EPRA NNNAV per share, SEK</td>
<td>90,38</td>
<td>76,95</td>
</tr>
<tr>
<td>Cashflow per share, SEK</td>
<td>7.8</td>
<td>-1.3</td>
</tr>
<tr>
<td>Market cap, MSEK</td>
<td>1878</td>
<td>1892</td>
</tr>
</tbody>
</table>

Other ratios

Average number of employees during the period: 35, 24
DEBT FUNDING OVERVIEW

FINANCIAL REPORT FULL YEAR 2017

DISTRIBUTION OF DEBT
- 3 723 MSEK -

- Senior debt, 78%
- Bond, 21%
- Seller notes, 1%

SENIOR DEBT
- 2 914 MSEK -

- Swedbank, 69%
- Danske Bank, 17%
- Handelsbanken, 6%
- Sörmlands Sparbank, 7%
- Sparbanken i Enköping, 1%
FINANCIAL REPORT FULL YEAR 2017

DEBT FUNDING OVERVIEW

**Q4 2017**

- Average interest rate Q4 2017: 2.34%

**INCL POST Q4 EVENTS**

- Average interest rate incl post Q4 events: 2.16%

**Chart Details**

- Interest fixing & Interest rate derivatives (average interest maturity 2.2 years)
- Total debt maturity (average debt maturity 2.4 years)

- Interest fixing & Interest rate derivatives (average interest maturity 2.2 years)
- Total debt maturity (average debt maturity 3.0 years)
PART 3
GROWTH CONTINUE
GROWTH CONTINUE

OUR PROPERTY PORTFOLIO IS LOCATED WHERE SWEDEN IS GROWING THE MOST
GROWTH CONTINUE
WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

THE REGION HAS SIGNIFICANTLY HIGHER GROWTH THAN THE REST OF SWEDEN
GROWTH CONTINUE
STENDÖRREN TOWARDS MAIN MARKET

- Broader investor base
- Improved access to capital markets
- Significantly improved stock liquidity
- Improved attention from analysts
- Expected improved financing terms
- Improved processes and internal control

STENDÖRREN TOWARDS MAIN MARKET
FOR FURTHER INFORMATION PLEASE CONTACT:

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CALENDAR:

Annual report 24 Apr, 2018
Q1 report 9 May, 2018
Q2 report 20 Jul, 2018
Q3 report 15 Nov, 2018
Q4 report 22 Feb, 2019