

Stendörren Fastigheter AB (publ)

Full Rating Report

LONG-TERM RATING

BB

OUTLOOK

Stable

SHORT-TERM RATING

N4

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RATING RATIONALE

Our 'BB' long-term issuer rating on Sweden-based property manager Stendörren Fastigheter AB (publ) reflects the company's high financial leverage and aging property portfolio with modest single-name tenant and property concentrations. It also reflects the owners' growth ambitions and Stendörren's significant project pipeline, which point to continued project development risk over the next few years. It also reflects the company's concentrated debt maturity profile and limited covenant headroom, increasing refinancing risk in adverse market conditions.

These weaknesses are partly offset by Stendörren's diverse tenant base, and improved occupancy rates and operating margins. The company's properties are mostly located in attractive logistics hubs, which supports their long-term appeal. We take a positive view of the company's interest rate hedging, with about 67% of interest-bearing liabilities hedged, mainly using interest rate caps. The average fixed-interest period, is however, short.

STABLE OUTLOOK

The outlook is stable, reflecting our view that Stendörren's net interest coverage will improve to above 2x and net LTV will remain within our rating drivers, as the company grows through acquisitions and project development. We expect the company to refinance more debt on improved terms, lowering financing costs but that the debt maturity profile will remain comparatively concentrated. We anticipate favourable macroeconomic trends to support occupancy and rental growth.

POTENTIAL POSITIVE RATING DRIVERS

- Net LTV below 50%, net interest coverage above 3.0x and net debt/EBITDA around 9x over a protracted period; and
- reduced concentration of debt maturities and improved liquidity coverage for maturing bonds.

POTENTIAL NEGATIVE RATING DRIVERS

- Net LTV above 60% or net interest coverage below 1.8x over a protracted period.
- Diminishing covenant headroom or deteriorating liquidity position.
- Adverse change in market conditions, impacting occupancy and cash flows.

Figure 1. Key credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	656	733	854	911	1,037	1,139	1,281
EBITDA	411	472	595	639	750	830	941
EBITDA margin (%)	62.7	64.4	69.7	70.1	72.3	72.9	73.4
Investment property	11,931	12,672	12,825	14,585	15,872	17,202	18,390
Net debt	6,501	7,029	7,274	8,151	8,757	9,400	9,969
Total assets	12,290	13,344	13,193	14,975	16,373	17,673	18,903
Net debt/EBITDA (x)	15.8	14.9	12.2	12.8	11.7	11.3	10.6
EBITDA/net interest (x)	2.1	1.9	1.6	1.7	1.9	2.2	2.3
Net LTV (%)	54.5	55.5	56.7	55.9	55.2	54.6	54.2
FFO/net debt (%)	3.3	2.9	3.0	2.6	3.1	4.0	4.5

Source: company and NCR. e-estimate. FFO=funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Stendörren is a commercial real-estate company that focuses on properties near central Stockholm and other urban centres in Sweden's Mälardalen region. As of 30 Sep. 2025, Stendörren owned and managed 170 properties, totalling 891,000 sqm, with a value of SEK 15.2bn. The company has ambitious growth plans, and over the past years has expanded geographically in the Nordic region through property acquisitions in Denmark, Norway and Finland. Since November 2018, the private equity company EQT AB (publ) has held a majority of the votes in the company.

BUSINESS RISK ASSESSMENT

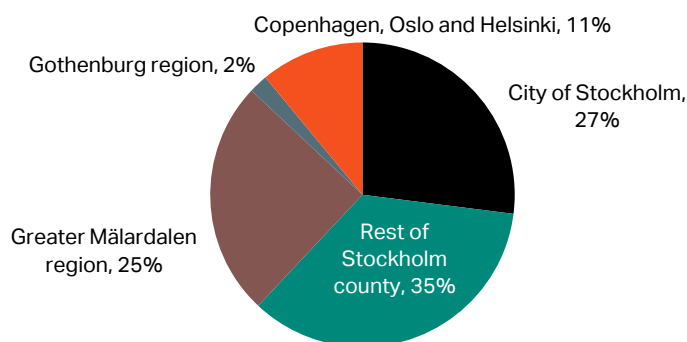
Our business risk assessment reflects Stendörren's portfolio of properties in attractive hubs in Stockholm and the Mälardalen region, modest tenant and property concentrations, and improved occupancy and margins. Our assessment of the operating environment acknowledges the cyclical nature associated with the segment and the company's significant project pipeline.

Strong long-term trends support operating environment

Stendörren operates mainly in Stockholm and the Mälardalen region, focusing on warehouse and industrial properties, complemented by office space and retail. We consider the operating environment to be dependent on the wider economy, unemployment and productivity. In our view, the logistics industry is generally more cyclical than the residential, community and office property segments. The number of bankruptcies is still at high levels in Sweden and we believe that a marked downturn in economic activity could have an adverse impact on Stendörren's occupancy and overall profitability.

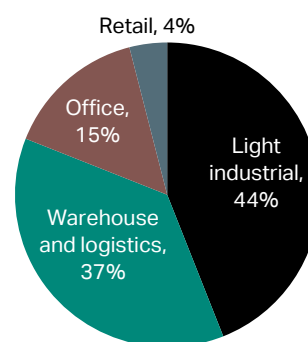
Operating environment

Figure 2. Rental value by area, 30 Sep. 2025



Source: company.

Figure 3. Net operating income by property type, 30 Sep. 2025



Source: company.

Warehouse and logistics properties benefited from a boom in e-commerce at the height of the COVID-19 pandemic, a structural trend that is likely to continue over the long term. We expect household spending to recover through 2026, positively impacting e-commerce volumes. Rising demand for shorter delivery times is likely to increase the appeal of properties close to city centres. Further, we expect higher demand for industrial and logistics real estate as a result of the need for integrated defence supply chains and higher defence spending with related storage needs. We expect, however, rental levels to move sideways as the market has yet to absorb added space from extensive development over the last few years. We believe that speculative development will persist in the segment, which along with government-built facilities, may dampen the upside to rental levels.

Focus on attractive logistics hubs and geographic expansion in the Nordic region

Stendörren's properties are mostly located close to Stockholm, but last-mile deliveries around the capital region reach about one-fourth of Sweden's population, offsetting some concentration risk. Stendörren's geographic diversity has marginally improved due to acquisition of properties in Denmark, Norway and Finland over the last few years. However, we expect the company to retain its main geographic focus on Sweden. We expect property diversity to improve as Stendörren grows in scale and continues its expansive strategy.

Market position, size and diversification

Stendörren is a small property manager relative to the broader Swedish real estate sector and relative to that of its closest peers. Although Stendörren's portfolio is smaller than nearest peers, the company has a higher proportion of warehousing, logistics and light-industry properties, reflecting a solid market position in its niche segment.

Figure 4. Peer group breakdown by property value and lettable area, 30 Sep. 2025



Source: companies.

As of 30 Sep. 2025, Stendörren's top 10 tenants accounted for 19% of the company's rental income. The tenant base is diverse, with several hundred different tenants. The Swedish Fortifications Agency moved into the company's largest property in Upplands-Bro in 2024 on a 6-year lease. The lease carries an extension option for an additional four years. We believe that the new lease indicates continued demand for the company's premises in the Mälardalen region, despite seasoned property portfolio and negative media reports of chemical contaminants at the Upplands-Bro site. Stendörren believes that the previous tenant, Coop Logistik, is responsible for decontaminating the site. We believe that the current impasse is unlikely to escalate as the agency has moved in and expect the issue to be resolved with limited financial impact on Stendörren.

Figure 5. Tenant concentration, 30 Sep. 2025

Tenant	Share of rental income, %
Fortifikationsverket	8
Ätta.45 Tryckeri AB	2
Veho Bil Sverige AB	2
Carla AB	1
Advania Sverige AB	1
Stockholm Vatten AB	1
Mountain Top	1
The Magnum Ice Cream Company HoldCo	1
Södertälje Industriservice AB	1
Onitio Sverige AB	1
Top 10 tenants	19

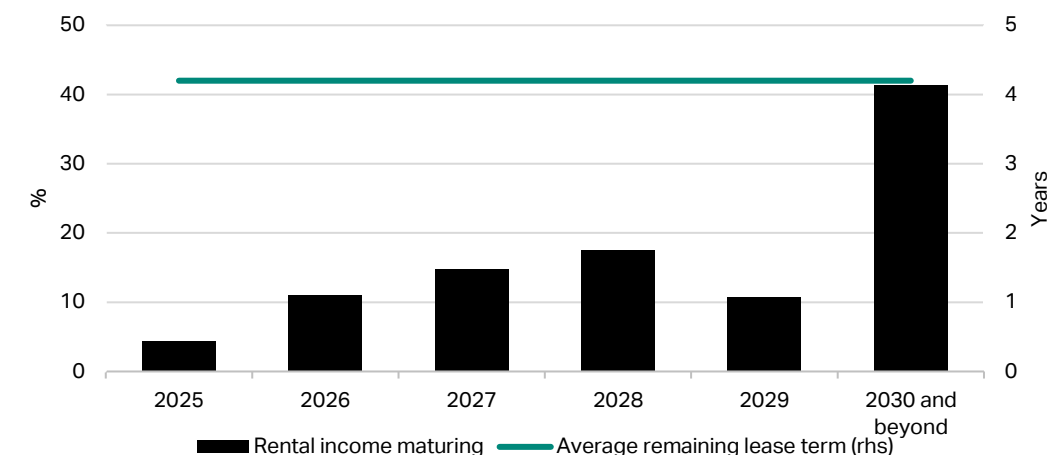
Source: company.

Properties occupy good locations near urban centres

Stendörren's properties are primarily located in the Stockholm region, one of Sweden's main logistics hubs. The locations are mostly close to major highways and, in some cases, major rail routes. The portfolio is aging, and the average date at which properties entered the portfolio or were last refurbished is 2000. The appeal of the properties could decrease as the segment modernises and customer demands change, but so far overall demand has been high. The properties are mostly generic, but some have specialised facilities such as cold storage. Logistics tenants typically tend to remain in place longer than tenants from other sectors. However, the proximity of most of the properties to urban centres gives Stendörren flexibility for alternative usage should vacancy rates

increase. As of 30 Sep. 2025, about 70% of the area under management had obtained environmental certification, increasing the appeal to environmentally conscious tenants. Stendörren's property portfolio had an average remaining lease term of 4.2 years as of 30 Sep. 2025.

Figure 6. Lease maturity profile, 30 Sep. 2025



Source: company.

We expect development to continue to be a core part of Stendörren's operations with associated cash flow and development risk. Current development under construction constituted 4% of the company's portfolio value as of 30 Sept. 2025 (see Figure 7). The company has a large pipeline of potential projects of 627,000sqm, equivalent to 70% of current lettable area. Projects are located in growing, well-established areas with good logistics communications. We expect the company to pursue some speculative development, primarily of smaller properties to limit vacancy risk and materiality if letting proves difficult.

Stendörren's largest pipeline project is GreenHub Bro, entailing building rights on about 379,000sqm at a 1.4m sqm site. The company aims to build several properties on the site, each driven by tenant demand and pre-let, reducing project risk. It has started phased development of the site, but the overall timeline is not clear.

Figure 7. Major projects in progress, 30 Sep. 2025

Project	Location	Property type	Gross area (sqm)	Remaining investment (SEKm)	Estimated completion
Vindkraften 2	Stockholm	Light industrial	1,900	30	Q1 2026
Viby 19:66	Upplands-Bro	Logistics	5,300	55	Q2 2026
Nygård 2:17 (GreenHub)	Upplands-Bro	Light industrial	3,200	42	Q2 2026
Almnäs 5:23	Södertälje	Light industrial	2,100	44	Q2 2026
Fotocellen 5	Stockholm	Logistics	3,800	52	Q3 2026
Almnäs 5:23	Södertälje	Logistics	17,000	188	Q4 2026
Almnäs 5:24	Södertälje	Light industrial	4,500	77	Q1 2027
Almnäs 5:24	Södertälje	Light industrial	6,500	110	Q2 2027
Total	-	-	44,300	598	-

Source: company.

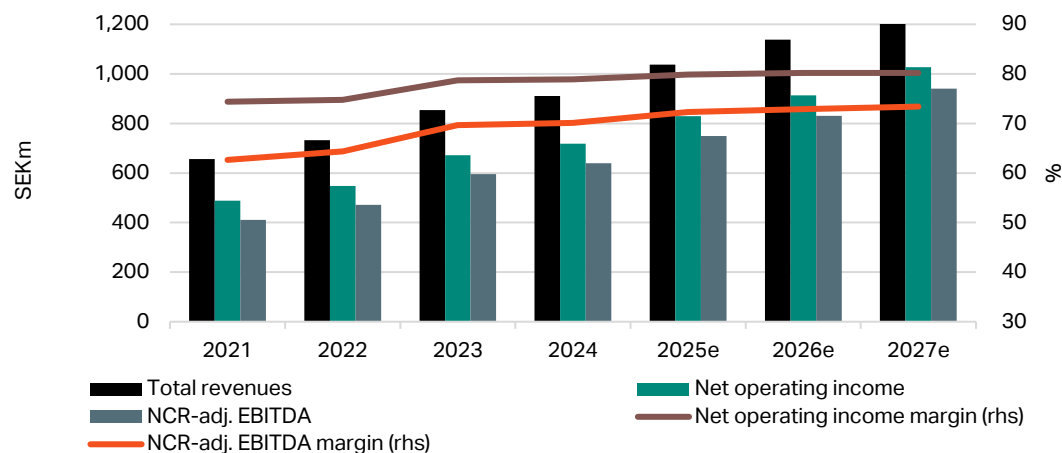
Operating efficiency and occupancy rates improve

Operating efficiency

Stendörren's occupancy ratio improved to 94% as of 30 Sep. 2025 from 87–89% in 2020–2021. A significant proportion of tenants depend on consumer purchasing power, and occupancy could be negatively affected by a long economic downturn. We assume that Stendörren's occupancy levels will remain at about current levels through our forecast period supported by robust net letting and acquisition of fully let properties.

A large proportion of Stendörren's contracts are linked to the Swedish consumer price index, which supports the company's ability to maintain its EBITDA margins. We expect Stendörren to continue to upgrade its properties and successfully renegotiate rental contracts upon maturity, supporting occupancy and cash flows. We expect net operating income margins to marginally improve over our forecast period, at about 80%, and that there will be limited growth in central administration costs, resulting in EBITDA margins approaching 73% by end-2027.

Figure 8. Revenues, net operating income, EBITDA, and margins, 2021–2027e



Source: company and NCR. e-estimate.

FINANCIAL RISK ASSESSMENT

Our financial risk assessment reflects Stendörren's high leverage and low interest coverage, with limited but increasing covenant headroom. In our view, the company's concentrated debt maturity profile and short fixed-interest period, combined with its long-term growth ambitions, heighten refinancing risk in adverse market conditions.

Improved financing conditions drive stronger financial metrics despite continued growth

We expect Stendörren's net interest coverage to improve because of reduced financing costs as it has refinanced a large share of its borrowings at competitive rate. We expect more debt to be refinanced on improved terms, lowering financing costs. We expect, however, that the company's net debt/EBITDA and net LTV will remain in line with historical levels as the company grows through acquisitions and project development. However, we anticipate the company will remain sensitive to adverse changes in financing conditions despite its hedging due to the comparatively low net interest coverage.

We treat the hybrid bond and related interest costs as 100% debt because of the first call date being 3 years from issuance and that the step-up date concurs with the first call date (23 May 2027), increasing the incentive to redeem on time.

Figure 9. Key base-case forecast assumptions and credit metrics, 2025–2027e

	2025e	2026e	2027e
Rental growth (%)	13.9	9.8	12.5
EBITDA margin (%)	72.3	72.9	73.4
Average interest rate (%)	4.6	3.9	3.9
Net acquisitions and capital spending (SEKm)	1,258	1,019	1,019
Dividend payment of hybrid bond (SEKm)	-24	-22	-23
Net debt/EBITDA (x)	11.7	11.3	10.6
EBITDA/net interest (x)	1.9	2.2	2.3
Net LTV (%)	55.2	54.6	54.2
FFO/net debt (%)	3.1	4.0	4.5

Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology.

Figure 10. NCR-adj. investment properties, net debt, and net LTV, 2021–2027e

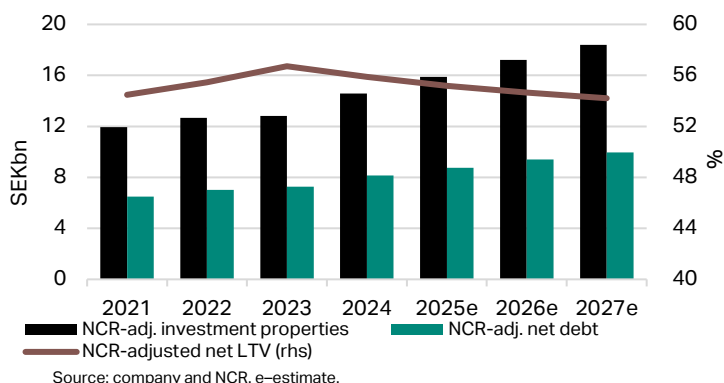
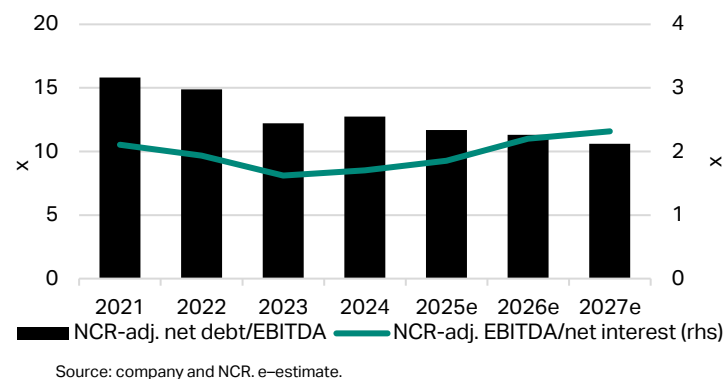


Figure 11. NCR-adj. net debt/EBITDA and EBITDA/net interest, 2021–2027e



Risk appetite

Concentrated debt maturities and growth-orientation increase refinancing risk long-term

Our assessment of Stendörren's risk appetite reflects the company's long-term growth ambitions and ownership. The company has experienced significant growth under EQT's ownership and we expect this strategy to continue over the long term. As of 30 Sep. 2025, Stendörren had some SEK 8.5bn in reported debt, most of which was secured bank debt. The company's debt maturity structure is concentrated, with 68% of debt maturing in 2028. Together with limited available unutilised credit facilities, we assess refinancing risk as higher than issuers with lower asset encumbrance and readily available credit facilities, increasing the company's sensitivity to adverse funding conditions. While we treat the company's hybrid bond as 100% debt in our calculations of key credit metrics, its subordinated status with deferrable coupons offers some flexibility and protection for more senior bondholders.

Figure 12. Funding profile, 30 Sep. 2025

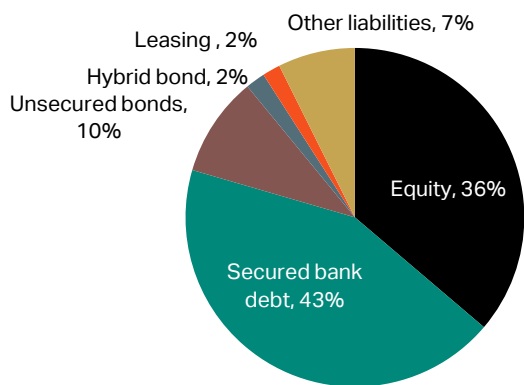
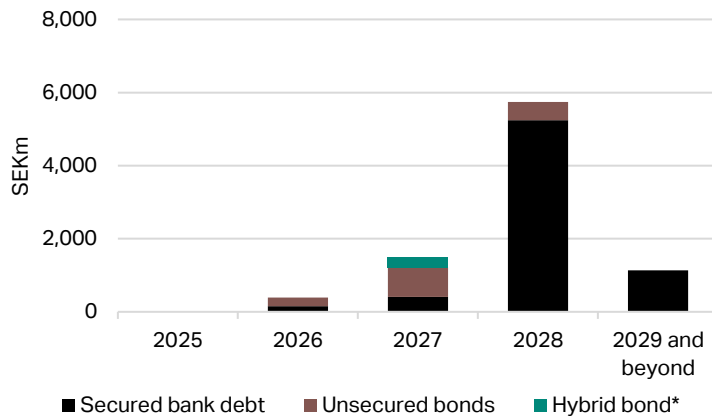


Figure 13. Debt maturity profile, 30 Sep. 2025



Stendörren uses a mix of interest rate caps and swaps to mitigate interest rate fluctuations. As of 30 Sep. 2025, about 67% of the outstanding debt was covered by interest rate hedges. The company reported an average interest rate of 3.9% and an average fixed interest rate period of 2.1 years as of 30 Sep. 2025. The average fixed interest period is relatively short, but the company has forward-started swaps of SEK 1.9bn, offering visibility into future financing costs and some financial flexibility in worsened market conditions.

Stendörren has no specific LTV target, focusing instead on its equity ratio and treating the hybrid bond as equity. We note that its reported interest coverage ratio as of 30. Sep. 2025 was 2.0x excluding extraordinary cost of early refinancing. While this is in line with its long-term minimum target, the company has limited headroom to covenant levels of 1.75x. Given the relatively short fixed-interest period we believe that adverse funding conditions could result in the company breaching covenants faster than many peers.

Figure 14. Financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 30 Sep. 2025
Equity ratio	> 25%	≥ 35% and never below 20%	37%
Net LTV	< 70%	-	53%
Interest coverage ratio (avg. 12 month)*	> 1.75x	≥ 2.0x	2.0x

Source: company. *Excludes interest costs on hybrid bond and extraordinary costs from early refinancing.

ADJUSTMENT FACTORS

Adjustment factors

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans and therefore has to rely on internal or committed external funding sources to cover its liquidity needs.

We assess Stendörren's liquidity position as adequate, supported by a SEK 339 funding surplus for the 12 months ending 30 Sep. 2026. While we believe that the company's liquidity risk is mitigated by its banking relationships, the company's concentrated debt maturity profile is expected to result in a large deficit in committed sources to uses in 2028. In case of adverse market conditions, the company's covenants would be breached relatively quickly which would complicate refinancing and pressure liquidity as the company has limited unencumbered assets. At present, we believe that liquidity risk is mitigated by the company's banking relationships and see larger refinancing risk in its bonds.

Figure 15. Liquidity analysis (stressed scenario) 1 Oct. 2025–30 Sep. 2026

Liquidity, next 12 months	Amount (SEKm)
Cash and cash equivalents (100%)	531
Proceeds from borrowings	1,045
Adjusted FFO	263
Unutilised credit facilities	359
Total sources	2,198
Repayment of borrowings	-1,537
Committed capital spending	-322
Total uses	-1,859
Sources/uses (x)	1.2
Sources-uses (SEKm)	339

Source: company and NCR.

Environmental, social and governance factors

ESG factors

Stendörren's environmental, social and governance (ESG) policies support our overall business risk assessment. We expect megatrends in energy use, technology and automation to have major implications for the warehousing and logistics segment. Increasing automation and electrification in the sector require more energy use, and we expect energy costs to become an increasing focus for property owners and tenants. This could sharpen Stendörren's focus on energy use to comply with the Paris Agreement and Swedish government policies.

Stendörren reports that 97% of all energy used at its properties was from renewable sources as of 31 Dec. 2024. We note that the company is less energy intensive than its closest peers, and it has developed ethical policies for subcontractors and includes these in its contracts. Stendörren reports in line with the requirements of the Greenhouse Gas Protocol and the Global Reporting Initiative and plans to report in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Figure 16. ESG considerations

Issue	Risk	Mitigating efforts	Result
CO ₂ emissions	Increased costs due to regulatory and/or taxation changes	30% targeted reduction in energy intensity by 2030 vs 2020 levels (kWh/sqm) and goal of 100% fossil-free energy by 2030. Target to reach net zero emissions by 2040.	33% reduction in energy intensity (kWh/sqm) as of Q3 2025, compared with base year (2020) levels.
Impact of climate change on operations	Loss of revenues or increased capital spending	Environmental certification of properties, appropriate insurance. Target of 70% environmental certification (by area) by 2025.	Around 70% of properties (by area) had obtained certification as of Q3 2025.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO ₂ dependence	Increasing use of sustainability-linked funding and green financing.	Has established green finance framework and issued green bonds since 2023.

Source: company. See [ESG factors in corporate ratings](#).

OWNERSHIP ANALYSIS

Ownership

Stendörren has two share classes, A and B, with the B shares listed on the Nasdaq Stockholm exchange. The A shares confer 10 votes and the B shares one. Both share classes confer equal rights to dividends.

Stendörren's majority owner is Stendörren Real Estate AB, which since 2018 has been owned 100% by EQT Real Estate II, a fund owned by EQT. Stendörren Real Estate AB owns 38% of the shares and controls 55% of the votes in Stendörren.

EQT has successfully developed companies prior to divestment and says it was attracted to Stendörren due to its development pipeline and growth opportunities. We note that EQT has historically owned companies for an average of around five years before divestment. We see a risk of an increasing focus on growth beyond our current expectations, as private equity firms typically seek to increase values with a view to divesting their investments with high returns on equity. Any acceleration of projects, increase in leverage, or shift to speculative development could negatively affect our assessment. However, EQT has a record of injecting capital into previous investments when needed, mitigating the associated risk, in our view. We note that EQT participated in the equity issue in May 2025 and October 2024. Overall, our ownership analysis is neutral.

Figure 17. Ownership structure, 30 Sep. 2025

Owner	Share of capital, %	Share of votes, %
Stendörren Real Estate AB	37.7	55.0
Altira AB	9.8	14.0
SEB Investment Management	13.3	7.9
Länsförsäkringar Fastighetsfond	7.3	4.3
AP4	6.8	4.0
Carnegie Fonder	4.0	2.4
Handelsbanken Fonder	3.1	1.8
Nordea Funds AB	2.9	1.7
Odin Fonder	2.2	1.3
Staffan Malmer	0.9	0.5
Top 10 owners	88.0	92.9
Other	12.0	7.1

Source: company.

ISSUE RATINGS

We do not assign issue ratings to Stendörren's outstanding debt issues. In line with our methodology, we typically anticipate a higher loss in the event of default on senior unsecured instruments when the proportion of secured debt is high. As of 30 Sep. 2025, the company's gross secured LTV stood at 46%, and 82% of interest-bearing debt (excluding hybrid bond) was secured, reducing recovery prospects for senior unsecured bondholders and hybrid bondholders.

SHORT-TERM RATING

The 'N4' short-term rating reflects Stendörren's liquidity profile relative to the 'BB' long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Swedish real estate snapshot \(Q3 2025\): With wallets wide open, deal flow ramps up](#), 24 Nov. 2025.
- (ii) [Strong financing climate for Swedish real estate companies in an uncertain environment](#), 16 Sep. 2025.
- (iii) [Swedish real estate snapshot \(Q2 2025\): Compressing credit margins upon refinancing expected to improve interest coverage](#), 1 Sep. 2025.
- (iv) [Swedish real estate snapshot \(Q1 2025\): Strong access to capital contains financial risk](#), 27 May 2025.
- (v) [Comparison of Swedish industrial and logistics property managers](#), 1 Apr. 2025.
- (vi) [Stendörren Fastigheter AB \(publ\) long-term issuer rating raised to 'BB'; Outlook stable](#), 17 Dec. 2024.

Figure 18. NCR's adjustments to credit metrics, 2021–2027e

SEKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	411	472	595	639	750	830	941
NCR-adj. EBITDA	411	472	595	639	750	830	941
Net interest	-134	-176	-298	-319	-379	-345	-373
Financial costs from leasing	-9	-10	-10	-10	-10	-10	-10
Dividends paid on hybrid bond	-52	-58	-59	-46	-24	-22	-23
Net redemption fees and prepayments					8		
NCR-adj. net interest	-195	-244	-367	-375	-405	-378	-406
NCR-adj. EBITDA	411	472	595	639	750	830	941
NCR-adj. net interest	-195	-244	-367	-375	-405	-378	-406
Current tax	-2	-23	-7	-53	-72	-77	-85
NCR-adj. FFO	214	205	221	211	273	376	449
Investment property	11,693	12,418	12,566	14,311	15,598	16,928	18,116
Non-current right-of-use assets	238	254	259	274	274	274	274
NCR-adj. investment property	11,931	12,672	12,825	14,585	15,872	17,202	18,390
Cash and cash equivalents	160	315	134	214	404	373	414
NCR-adj. cash and equivalents	160	315	134	214	404	373	414
Gross interest-bearing debt	5,623	6,290	6,651	7,791	8,587	9,198	9,810
Hybrid bond (100% debt treatment)	800	800	498	300	300	300	300
Long-term leasing liabilities	238	254	259	274	274	274	274
NCR-adj. cash and equivalents	-160	-315	-134	-214	-404	-373	-414
NCR-adj. net debt	6,501	7,029	7,274	8,151	8,757	9,400	9,969

Source: company and NCR. e—estimate.

Figure 19. Stendörren key financial data, 2021–Q3 2025

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	30 Sep. 2025
INCOME STATEMENT					
Rental income	653	733	843	902	1,010
Other income	3	–	11	9	7
Total costs from operations	-168	-185	-182	-192	-205
Net operating income	488	548	672	719	812
Administrative expenses	-77	-76	-77	-80	-75
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	411	472	595	639	737
Share of profit in associated companies and joint ventures	–	–	–	–	–
Interest expenses	-135	-208	-298	-319	-385
Interest income	1	32	–	–	–
Interest expenses, shareholder loans	–	–	–	–	–
Financial costs from leasing	-9	-10	-10	-10	-12
Other financial costs	–	–	1	–	-27
Changes in investment property	1,235	-143	-355	225	138
Gain (loss) on financial assets held at fair value	20	223	-173	-91	-36
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	–	–	–	–	16
Depreciation and amortisation	–	–	–	–	–
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	1,523	366	-240	444	431
Current taxes	-2	-23	-7	-53	-68
Deferred taxes	-311	-75	2	-63	-89
Net profit	1,210	268	-245	328	274
BALANCE SHEET					
Investment property	11,693	12,418	12,566	14,311	15,162
Other non-current assets	291	528	414	341	283
Total non-current assets	11,984	12,946	12,980	14,652	15,445
Cash and cash equivalents	160	315	134	214	531
Other current assets	146	83	79	109	90
Total current assets	306	398	213	323	621
Total assets	12,290	13,344	13,193	14,975	16,066
Total equity	5,216	5,429	4,838	5,395	5,819
Non-current borrowings	4,868	5,469	5,826	7,638	8,305
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	925	1,001	999	1,061	1,087
Other non-current liabilities	264	294	320	344	364
Total non-current liabilities	6,057	6,764	7,145	9,043	9,756
Total current liabilities	1,016	1,151	1,209	536	491
Total equity and liabilities	12,289	13,344	13,192	14,974	16,066
CASH FLOW STATEMENT					
Pre-tax profit	1,523	366	-240	444	431
... of which changes in investment property	1,235	-143	-355	225	138
Depreciation and amortisation	–	–	–	–	–
Tax paid	-1	-1	-13	-1	-28
Adjustment for items not in cash flow	-1,235	-84	527	-108	-76
Cash flow from operating activities before changes in working capital	287	281	274	335	327
Changes in working capital	-64	89	32	-119	21
Cash flow from operating activities	223	370	306	216	348
Cash flow from investment activities	-922	-818	-516	-1,492	-1,987
Cash flow from financing activities	498	602	28	1,355	1,710
Cash and cash equivalents at beginning of period	361	160	315	134	462
Cash flow for period	-201	154	-182	79	71
Cash and cash equivalents at end of period	160	315	134	214	531

Source: company. FY–full year. LTM–last 12 months.

Figure 20. Stendörren rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position, size and diversification	12.5%	bb+
Portfolio assessment	12.5%	bb+
Operating efficiency	5.0%	a-
Business risk assessment	50.0%	bb+
Ratio analysis		bb-
Risk appetite		bb-
Financial risk assessment	50.0%	bb-
Indicative credit assessment		bb
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bb
Support analysis		Neutral
Issuer rating		BB
Outlook		Stable
Short-term rating		N4

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