

Stendörren Fastigheter AB (publ)

Rating Action Report

LONG-TERM RATING

BB

OUTLOOK

Stable

SHORT-TERM RATING

N4

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Stendörren Fastigheter AB (publ) 'BB' long-term issuer rating affirmed; Outlook stable

Nordic Credit Rating has affirmed its 'BB' long-term issuer rating on Sweden-based commercial property manager [Stendörren Fastigheter AB](#). The outlook is stable. The 'N4' short-term issuer rating has also been affirmed.

Rating rationale

The affirmation reflects Stendörren's solid operational performance, including robust net letting and the acquisition of fully let properties, which have increased occupancy rates, margins and cash flows above our previous expectations. We expect structural trends and an improved economic outlook for 2026 to limit downside risk to occupancy, supporting the view that higher occupancy and margins are likely to be sustained over an extended period. Although Stendörren has attracted negative media attention regarding chemical contamination at its largest property in Upplands-Bro, we expect the issue to be resolved with minimal impact on the asset and limited financial implications for the company.

The affirmation also reflects financial performance consistent with prior expectations, including improved net interest coverage following the refinancing of a significant portion of debt on more favourable terms. We expect further refinancing on improved terms to lower financing costs and increase covenant headroom, with net interest coverage rising to approximately 2.3x by end-2027. The company is expected to pursue growth through acquisitions and project development, resulting in net LTV of about 54–55% and net debt/EBITDA of 11–12x in 2025–2027. We expect the company to continue to be proactive in its hedging of interest rates and enter into forward started swaps to maintain an adequate hedging level and visibility into future funding cost.

The rating 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.

We could raise the rating if the company maintains a net LTV below 50%, net interest coverage above 3.0x and a net debt/EBITDA around 9x over a protracted period together with reduced concentration of debt maturities and improved liquidity coverage for maturing bonds.

We could lower the rating to reflect net LTV above 60% or net interest coverage below 1.8x over a protracted period. The rating could also be lowered from diminishing covenant headroom or deteriorating liquidity position, or an adverse change in market conditions, impacting occupancy and cash flows.

Rating list

Long-term issuer credit rating:
 Outlook:
 Short-term issuer credit rating:

To	From
BB	BB
Stable	Stable
N4	N4

Related rating actions

i) [Stendörren Fastigheter AB \(publ\) long-term issuer rating raised to 'BB'; Outlook stable](#), 17 Dec. 2024.

Related publications

- 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.

Figure 1. Stendörren rating scorecard

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

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating
Publication date:	The rating was first published on 18 Jan. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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