

## Stenhus Fastigheter i Norden AB (publ)

## Rating Action Report

## LONG-TERM RATING

BB

## OUTLOOK

Stable

## SHORT-TERM RATING

N4

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andreas.kindahl@nordiccreditrating.com**Stenhus Fastigheter i Norden AB (publ) 'BB' long-term issuer rating affirmed; Outlook stable**

Nordic Credit Rating (NCR) has affirmed its 'BB' long-term issuer rating on Sweden-based commercial property manager [Stenhus Fastigheter i Norden AB \(publ\)](#). The outlook is stable. At the same time, NCR affirmed its 'N4' short-term issuer rating and 'BB-' senior unsecured issue rating.

**Rating rationale**

The affirmation reflects our expectation that Stenhus will maintain solid operating performance and stable cash flow generation over the coming years. Following the disposal of vacant properties in the third quarter of 2026, we expect vacancy levels to remain broadly stable. Earnings growth is likely to be modest, as limited lease indexation constrains revenue expansion. The company's average lease maturity of more than six years provides strong income visibility and limits re-leasing risk in a weaker market. We expect development activity to remain selective and primarily focused on pre-let projects, while maintenance investments will continue to dominate capital expenditure, which we expect to remain low compared with close peers.

Stenhus has materially reduced funding costs by refinancing a large portion of its debt at competitive rates and strengthening liquidity. However, higher market rates through 2027 are likely to pass through to interest expense quickly, given the short interest-fixing period. We nevertheless expect adequate headroom to the rating drivers, with NCR-adjusted EBITDA/net interest of 2.4–2.5x in 2026–2028e, down from our previous estimate of about 2.7x but above the company's long-term target of more than 2.25x. Although robust cash flow supports deleveraging, we expect the company to prioritise dividends, share repurchases, and project development to grow net asset value. As a result, net LTV is likely to remain at 55–56% in 2026–2027e before declining towards 53% in 2028e, assuming no acquisitions or other leverage-increasing measures.

Overall, increased acquisition discipline and clearer capital allocation have improved visibility on funding needs, credit metrics and portfolio composition. This supports a stronger financial ratio assessment despite expectations of higher interest rates.

**Figure 1. Key credit metrics, 2023–2028e**

| SEKm                             | 2023   | 2024   | 2025   | 2026e  | 2027e  | 2028e  |
|----------------------------------|--------|--------|--------|--------|--------|--------|
| Total revenue                    | 1,019  | 1,012  | 1,036  | 1,044  | 1,046  | 1,092  |
| NCR-adj. EBITDA                  | 730    | 718    | 732    | 759    | 759    | 795    |
| NCR-adj. EBITDA margin (%)       | 71.6   | 70.9   | 70.7   | 72.7   | 72.6   | 72.7   |
| NCR-adj. investment property     | 14,056 | 13,594 | 13,905 | 14,129 | 14,518 | 14,911 |
| NCR-adj. net debt                | 7,847  | 7,360  | 7,632  | 7,909  | 7,967  | 7,894  |
| NCR-adj. total assets            | 14,675 | 14,079 | 14,929 | 14,707 | 15,088 | 15,405 |
| NCR-adj. net debt/EBITDA (x)     | 10.8   | 10.3   | 10.4   | 10.4   | 10.5   | 9.9    |
| NCR-adj. EBITDA/net interest (x) | 1.9    | 1.8    | 2.2    | 2.4    | 2.4    | 2.5    |
| NCR-adj. net LTV (%)             | 55.8   | 54.1   | 54.9   | 56.0   | 54.9   | 52.9   |
| NCR-adj. FFO/net debt (%)        | 3.7    | 3.7    | 4.7    | 4.8    | 5.0    | 5.5    |

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

**Stable outlook**

The stable outlook reflects our expectation that solid operational performance will enable the company to maintain key credit metrics consistent with the rating level over the next 12–18 months. We expect the company to retain adequate headroom to its rating drivers, focus on selective acquisitions of cash flow-generative properties, and maintain low exposure to project development.

We could raise the rating to reflect a more conservative financial strategy, with improved debt maturity and interest-fixing profile, and a net loan to value (LTV) ratio below 55% and EBITDA/net interest above 2.7x and net debt/EBITDA around 10x over a protracted period.

We could lower the rating to reflect a deterioration in credit metrics, with net LTV approaching 60% over a protracted period or EBITDA/net interest below 1.8x over a protracted period, resulting in lower covenant headroom. We could also lower the rating due to weakened liquidity profile and increased refinancing risk in capital markets financing, or worsened market fundamentals adversely affecting cash flows.

#### Relevant research and rating actions

- i) [Higher for longer: Renewed pressure on Swedish real estate issuers](#), 2 Oct. 2026.
- ii) [Nordic Credit Rating invites comments on revised Corporate Rating Methodology proposal](#), 23 Sep. 2026.
- iii) [Swedish real estate snapshot \(Q2 2026\): Stable fundamentals, but financing conditions remain key risk](#), 3 Sep. 2026.
- iv) [Stenhus Fastigheter i Norden AB \(publ\) 'BB' long-term issuer rating affirmed; Outlook stable](#), 23 Sep. 2025.

| Rating list                      | To     | From   |
|----------------------------------|--------|--------|
| Long-term issuer credit rating:  | BB     | BB     |
| Outlook:                         | Stable | Stable |
| Short-term issuer credit rating: | N4     | N4     |
| Senior unsecured issue rating:   | BB-    | BB-    |

Figure 2. Stenhus Fastigheter 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-        | a-        |
| Business risk assessment                  | 50.0%  | bb+       | bb+       |
| Ratio analysis                            |        | bb        | bb-       |
| Risk appetite                             |        | bb-       | bb-       |
| Financial risk assessment                 | 50.0%  | bb-       | bb-       |
| <b>Indicative credit assessment</b>       |        | <b>bb</b> | <b>bb</b> |
| Liquidity                                 |        | Adequate  | Adequate  |
| ESG                                       |        | Adequate  | Adequate  |
| Peer calibration                          |        | Neutral   | Neutral   |
| <b>Stand-alone credit assessment</b>      |        | <b>bb</b> | <b>bb</b> |
| Support analysis                          |        | Neutral   | Neutral   |
| <b>Issuer rating</b>                      |        | <b>BB</b> | <b>BB</b> |
| Outlook                                   |        | Stable    | Stable    |
| <b>Short-term rating</b>                  |        | <b>N4</b> | <b>N4</b> |

Figure 3. Capital structure ratings

| Seniority        | To  | From |
|------------------|-----|------|
| Senior unsecured | BB- | BB-  |

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| Type of credit rating:                                                                  | Long-term issuer credit rating<br>Short-term issuer credit rating<br>Issue credit rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| 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:                                    | <a href="#">NCR's Corporate Rating Methodology published on 8 May 2023</a><br><a href="#">NCR's Rating Principles published on 14 Feb. 2024</a><br><a href="#">NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024</a><br>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 <a href="https://nordiccreditrating.com/governance/policies">nordiccreditrating.com/governance/policies</a> .<br>The historical default rates of entities and securities rated by NCR will be viewed on <a href="#">the central platform (CEREP) of the European Securities and Markets Authority (ESMA)</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Ancillary services provided:                                                            | No ancillary services have been provided in the last 12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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