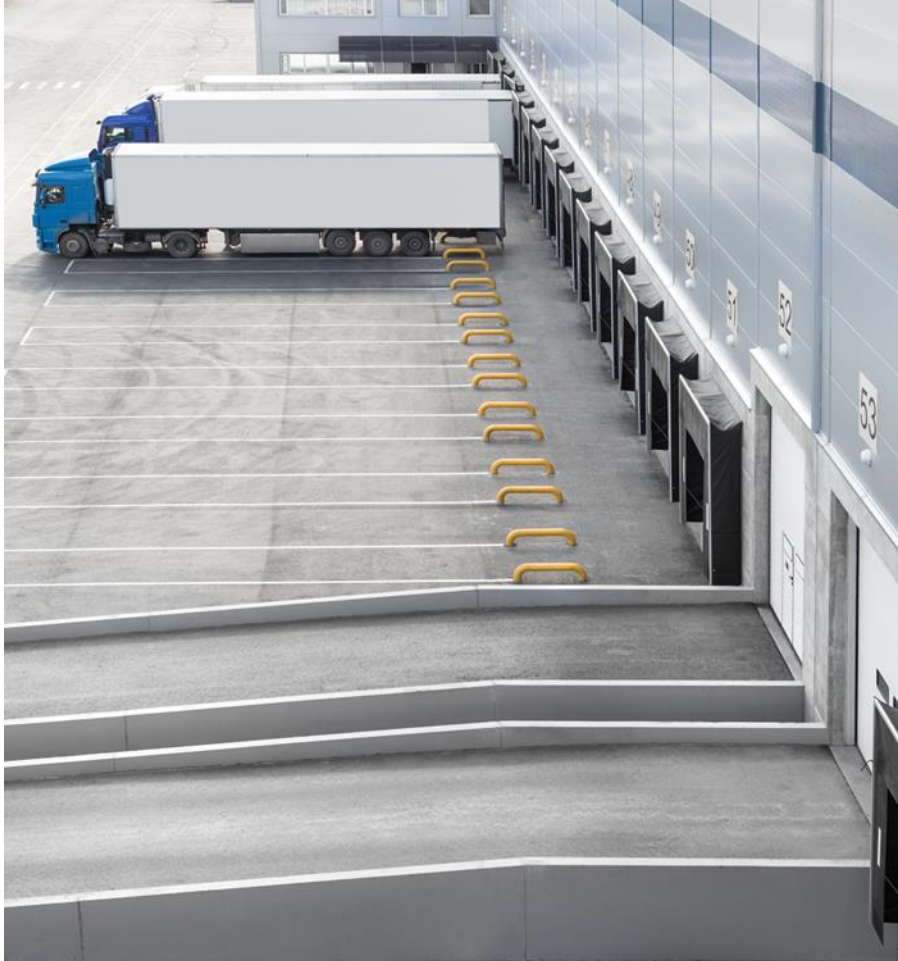


Interim Report January–September 2022



Significant events

Significant events in the period

- Rental income increased by 59%, amounting to SEK 301 m (190).
- Profit from property management excluding listing expenses increased by 65% and amounted to SEK 169 m (103).
- Profit for the period was impacted by non-recurring costs of SEK 25 m (0) related to the IPO.
- Earnings per share after dilution amounted to SEK 2.1 (3.7).
- Net asset value (NAV) per share after dilution increased by 18% in the period and amounted to SEK 21.6.
- Net rental income in the period amounted to SEK 9.4 m (19.7).
- Nine properties and an area of land were acquired and taken into possession with a total lettable area of approximately 73,100 square meters and a property value of SEK 734 m (729).
- Retail property in Malmö sold with an agreed property value of approximately SEK 144 m, over 20% above the latest external market valuation.
- SLP has renegotiated approximately 40% of the existing loan portfolio into so-called green loans.
- Joined three leading initiatives for sustainable business: UN Global Compact, Sweden Green Building Council and LFM 30.
- Trading of the Company's Class B shares on Nasdaq Stockholm commenced 23 March with a significantly oversubscribed public offering of new Class B shares of SEK 750 m.

Significant events after the end of the period

- No significant events after the end of the period.

Key performance indicators

	2022 Jul-Sep 3 months	2021 Jul-Sep 3 months	2022 Jan-Sep 9 months	2021 Jan-Sep 9 months	2021 Jan-Dec 12 months
Investment properties, SEK m	7,500	4,731	7,500	4,731	6,498
Rental income, SEK m	101	69	301	190	268
Operating income, SEK m	84	56	241	153	212
Profit from property management, SEK m	59	39	145	103	131
Profit for the period, SEK m	62	227	370	526	752
Earnings per share after dilution, SEK	0.3	1.5	2.1	3.7	5.3
Net asset value (NAV) per share after dilution, SEK	21.6	15.5	21.6	15.5	18.3
Growth in net asset value (NAV) per share after dilution, %	2	14	18	39	65
Profit from property management per share after dilution, SEK	0.3	0.3	0.8	0.7	0.9
<i>Excluding listing expenses</i>	-	-	1.0	-	1.0
Growth in profit from property management per share after dilution, %	21	79	16	153	126
<i>Excluding listing expenses</i>	-	-	36	-	140
Loan-to-value ratio, %	45.9	50.8	45.9	50.8	55.1
Interest coverage ratio, multiple	4.4	4.3	3.9	4.1	3.8
<i>Excluding listing expenses</i>	-	-	4.4	-	4.0

For definitions of key performance measures and alternative performance measures, see *Reconciliation tables and definitions*.

Sustainable logistics properties with stable financing

Since the company started, SLP's business model has built stable operations. Our emphasis on logistics properties with a focus on sustainability, long-term relationships with strong tenants and secured bank financing gives us security amid continued market uncertainty.

The financial market is characterized by negative news due to war in Europe, high energy prices and runaway inflation, while the real economy is showing more stable development. SLP is actively monitoring developments and investing long-term in a strategic, sustainable stock of properties, while at the same time hedging our financing via secured bank loans on favourable terms.

In the past quarter, these efforts have caused our proportion of green bank loans to double to 40 percent (in total approximately SEK 1,400 m) of our total loan portfolio. Through green bank loans, SLP lowers its financing costs by 5–10 points per year. The financing agreements are based on those parts of SLP's property portfolio that are environmentally certified or have a low energy consumption. Over the past year we have doubled the proportion of environmentally certified property area, and we will continue this focus by installing more solar panels and energy-efficient lighting and through continuous maintenance.

Another important cornerstone is SLP's stable base of long-term tenants with operations in a variety of sectors with inflation-protected lease agreements. At SLP we aim to develop our properties with our own staff and in collaboration with our tenants. We do this, for example, by adapting premises to our tenants' operations and investing in energy-saving measures.

Stable operations

During the first nine months of the year, SLP has carried out eleven transactions: Ten acquisitions with a total lettable area of 73,100 square meters, and the sale of an 11,000 square meter retail property. At present, four major investment projects are in progress relating to new construction and extensions with a total area of 16,800 square meters. All new construction projects will have environmental Green Building Silver certification or equivalent. During the period, tenants have moved in to properties that represent 30,300 square meters in completed projects in Helsingborg, Huddinge, Jönköping and Malmö, among other places.

In an unstable market, we have continued to create values in our properties. Despite raising our return requirement by 20 points to 5.4 percent in our valuation during the third quarter, we continue to see positive value changes. This is due to strong net rental income, investments made and a reduced vacancy rate. The remaining tenancy period is 6.2 years. This rental period is the same as for the two most recent quarters. At the end of the period, the financial letting ratio was 93.9 percent (92.2). Leases representing 49 percent of the contractual annual rent expire after 2027.

Profit from property management in the period amounted to SEK 169 m excluding non-recurring items, equivalent to an increase of 65 percent year-on-year. The growth in net asset value (NAV) was 18 percent in the period, which exceeds the yearly target of a minimum of 15 percent.

SLP's sustainability efforts

Investment in solar panels is an important part of our sustainability efforts. It results in lower environmental impact, improved operating income and green financing opportunities. Any surplus electricity produced by the panels which cannot be used in properties due to an imbalance between production and need can be sold to the electricity grid. It is pleasing to note that after just one year, we have almost doubled the lettable area equipped with solar panels.

Furthermore, SLP joined the United Nations Global Compact during the quarter. SLP is now also a member of Sweden Green Building Council, Sweden's leading member organization for sustainability in the built environment, and has joined LFM30, the City of Malmö's local roadmap to achieve a climate-neutral construction industry in Malmö by 2030.

With a proven development model in which sustainability plays a given part and secured bank financing with a loan-to-value ratio of approximately 45 percent, we are well-equipped to continue creating value for our shareholders in an uncertain market.

Peter Strand, CEO



Business concept, goals and strategies

SLP – Swedish Logistic Property – is a Swedish property company that acquires, develops and manages logistics properties at a fast pace and with a clear growth ambition.



Business concept

SLP shall acquire, develop and manage logistics properties with a focus on sustainability.

Overarching goal

To generate average annual growth in NAV per share of at least 15% and annual average growth in profit from property management per share of at least 15%.

Overarching strategy

In order to reach its overarching goals the company works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

■ **Acquisitions:** The company grows its property holding by acquiring properties and building rights. The properties acquired are in strategic logistics locations and are suitable development targets.

■ **Property development:** Properties are developed through new construction, extensions and conversions, and by optimizing operating income for the properties. Operating income is optimized by letting vacant premises, renegotiating and extending rental agreements, and through increased energy efficiency.

■ **Property management:** SLP's property management is characterized by active customer dialogue, short decision paths and a long-term view.

■ **Financing:** The company secures long-term and cost-efficient financing, and optimizes its debt/equity ratio.

■ **Sustainability:** SLP has an ambitious approach to sustainability and environmental and social responsibility. See sustainability targets on the next page.

Financial risk limitations

- Minimum interest coverage ratio of 2.5 x
- Maximum long-term loan-to-value ratio of 60%
- Minimum equity/assets ratio of 35%

Dividend policy

SLP shall continue to grow and reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

+18%

Growth in net asset value (NAV) per share (Jan-Sep 2022)

36%

Growth in profit from property management per share excl. listing expenses (Jan-Sep 2022)

45.9%

Loan-to-value ratio (30 Sep 2022)

4.4x

Interest coverage ratio excl. listing expenses (Jan-Sep 2022)

46.7%

Equity/asset ratio (30 Sep 2022)

Sustainability targets and monitoring



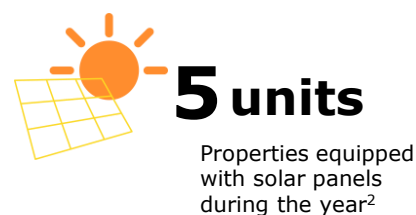
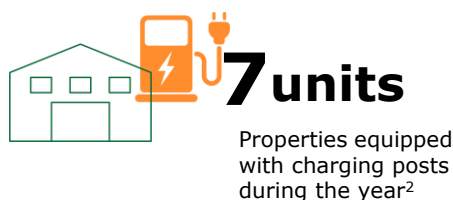
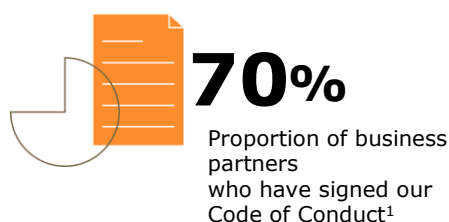
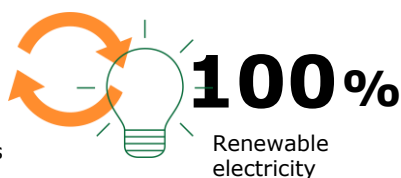
SLP strives to ensure sustainable working methods and to contribute to improving the environment and society, today and for future generations. We view our sustainability work as an integral part of our operations, business model and daily work.

SLP's sustainability efforts are underpinned by our business idea, Code of Conduct, other governing documents and our sustainability targets, which are aimed at guiding our operations towards long-term sustainability. SLP has an ambitious approach to sustainability and environmental and social responsibility.

Our sustainability targets

- All new production should be environmentally certified according to Sweden Green Building Council Silver level or an equivalent certification model and level.
- All electricity in all properties should be renewable.
- By 2025, half of our lettable area should be environmentally certified according to Sweden Green Building Council iDrift Silver level or an equivalent certification model and level.
- All significant business relationships should follow our Code of Conduct.
- Solar panels and electric car charging infrastructure should be installed in at least five properties per year.

Goal fulfilment as of 30 September 2022

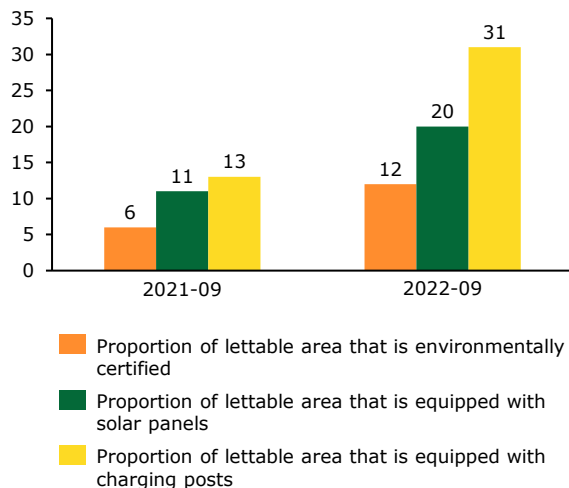


¹ Based, respectively, on purchase price and sales for significant suppliers and tenants

² Regards properties with installed solar panels/charging infrastructure and properties with installation in progress

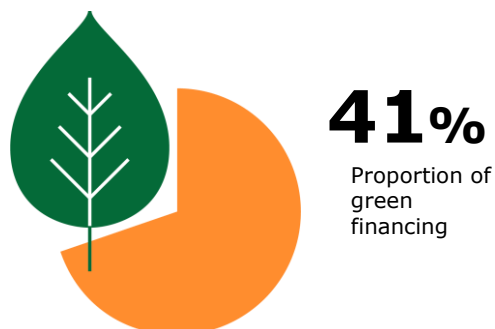
Sustainability

Environmentally certified area and area with solar panels and electric car charging infrastructure, respectively, %



Sustainable operations enable green financing

Through energy-saving investments in our properties, sometimes in combination with environmental certification, we had green loans in place with all of our banks at the end of the period.



Selection of events during the period

📍 Segeholm 10, Malmö

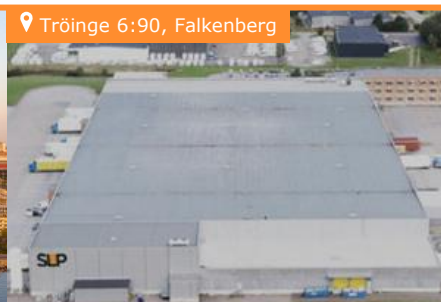


SLP installs solar panels that improve operating income and increase the proportion of renewable energy.



SLP signs up to three leading initiatives: UN Global Compact, SGBC and LFM30.

📍 Tröinge 6:90, Falkenberg



SLP invests in new LED lighting which reduces use by approx. 480,000 kWh per year.

Property holding and current projects

Property holding

At the end of the period, the property holding comprised 79 properties with a total lettable area of 692,000 square meters, including ongoing construction projects.

In order to present differences in the property holding's character according to the business concept of acquiring, developing and managing properties, the company breaks down its holding into management, development, ongoing projects and building rights.

The property management category includes properties that are essentially fully developed and thereby generate stable cashflows. The property development category is characterized by value-creating potential. This may include substantial vacancies, rental potential and the opportunity for cost reductions.

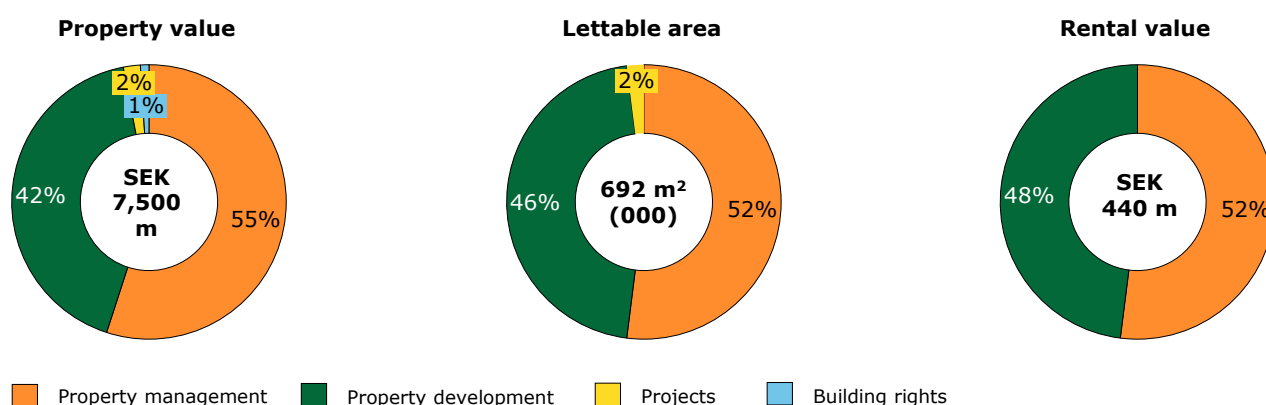
The following table presents the distribution of the property holding according to this categorization and current earnings ability as of 1 October 2022.

Projects

The following table presents projects with a value over SEK 25 m. At present, four major investment projects are in progress relating to new construction and extensions with a total area of 16,800 square meters. The ongoing project in Södertälje was acquired in the period along with building rights. During the period, tenants moved in to properties representing 30,300 square meters in completed projects in Malmö, Helsingborg, Jönköping and Huddinge.

All new construction projects will have environmental Green Building Silver certification or equivalent.

In addition to the projects in the table below, several smaller rent-generating, cost-reducing or energy-saving projects are ongoing.



Property holding

	No. of properties	Lettable area m² (000)	Property value		Rental value		Letting ratio, %	Rental income		Property costs incl. property admin.		Operating income	
			SEK m	SEK/m²	SEK m	SEK/m²		SEK m	SEK/m²	SEK m	SEK/m²	SEK m	SEK/m²
Property management	44	359	4,114	11,467	228	635	98.8%	225	631	32	89	193	538
Property development	33	317	3,135	9,902	212	670	88.7%	188	703	39	124	149	471
Total	77	675	7,250	10,733	440	652	93.9%	414	662	71	105	342	507
Ongoing projects	2	17	183	10,887									
Building rights			67										
Total	79	692	7,500	10,834									

The summary relates to properties owned by SLP at the end of the period. Rental values relate to contractual rent plus annualized vacancies. Operating income relates to contractual rent less normalized property costs including property administration. Rental income SEK/m² is based on the area let in each category. The estimates and judgements that form the basis for the information contained in this table entail uncertainty factors and the information should not be viewed as a forecast.

Major ongoing projects > SEK 25 m

Property	Municipality	Type of investment	Planned completion date	Lettable area m² (000)	Rental value, SEK m	Operating income, SEK m	Letting ratio, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Tveta-Valsta 4:9	Södertälje	New construction	Q1 2023	6.5	6.8	6.6	100	130	111	111
Kronan 4	Landskrona	New construction	Q1 2023	5.5	4.0	3.8	67	59	23	27
Fyllinge 20:434	Halmstad	Extension	Q4 2022	2.9	2.4	2.3	100	40	35	37
Grimskafvet 1	Malmö	Extension	Q2 2023	1.9	2.2	2.0	28	31	4	8
Total				16.8	15.4	14.7	74	260	173	183

Information about projects in the report are based on estimates regarding size and scope, and expected completion dates. Furthermore, the information is based on estimates relating to future project costs and rental values. The estimates and judgements should not be viewed as a forecast. Estimates and judgements imply uncertainty in terms of project completion, structure and scale, time plan, project costs and future rental value and operating income, based on normalized property costs. Information about ongoing new construction and planned projects is evaluated regularly, and estimates and judgements are adjusted in line with ongoing construction projects being completed or started, and changing conditions generally.

Tenants

Rental agreement structure

The company aims to ensure long and even tenancy periods in order to reduce the risk of individual tenant actions. At the end of the period, the remaining tenancy period was 6.2 years (6.6). Contracts representing 49% of the contractual annual rent expire after 2027.

Contractual annual rent was divided over 252 contracts (203) at the end of the period.

Rental value

Contractual annual rent plus estimated market rent for vacant premises, the rental value, amounted to SEK 440 m (309) at the end of the period. This corresponds to a rental value of SEK 652/m² (620).

Contractual annual rent of SEK 414 m was impacted by rental discounts of SEK 13 m annually. Rental discounts are offered at the start of the leases and are progressively phased out.

The company's rental agreements are essentially exclusively linked to CPI, alternatively fixed indexation, see table Agreement structure – indexation.

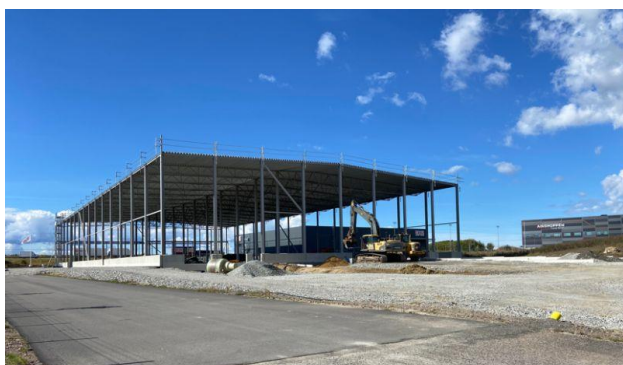
Letting ratio and net rental income

At the end of the period, the financial letting ratio was 93.9% (92.2). Net rental income amounted to SEK 9.4 m (19.7) in the period.

”

"We are very pleased that SLP has launched a project in a highly attractive location in Landskrona. We look forward to moving our operations there in the first quarter of 2023"

Johan Bäckström, CEO of Pharmaxim AB



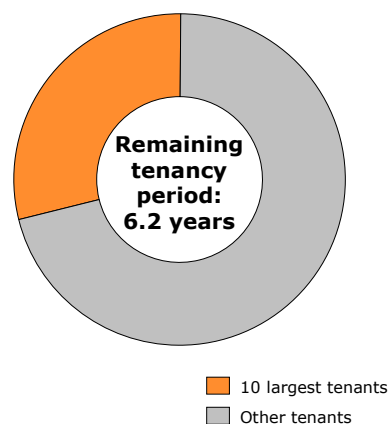
Maturity structure

Term	No. of rental agreements	Area m ² (000)	Annual rent, SEK m	Share of annual rent, %
2022	23	14	9	2
2023	63	53	32	8
2024	45	70	54	13
2025	32	65	33	8
2026	27	71	60	14
2027	15	21	23	5
>2027	47	331	203	49
Total	252	625	414	100

Agreement structure - indexation

Type of index/indexation	Index share	Share of annual rent
CPI-indexed agreements	98%	87%
CPI-indexed agreements with min. (2.0-3.0%) indexation	99%	6%
Fixed indexation (1.9-3.0%)	N/A	3%
No index/indexation	N/A	3%

Largest tenants - share of annual rent



10 largest tenants

Dagab Inköp & Logistik AB, Hillerstorp trä AB, Carlsberg Supply Company Sverige AB, Emotion Logistics AB, Klimat Transport & Logistik AB, TURA Scandinavia AB, Packsize Technologies AB, Postpac AB, Stålrör Aktiebolag, TBN'S Åkeri AB.

Share of annual rent: 28.1%

Remaining tenancy period: 10.4 years

Other tenants

Share of annual rent: 71.9%

Remaining tenancy period: 4.2 years

Current earnings ability

Current earnings ability excl. major ongoing projects				
SEK m	01/10/2022	01/01/2022	31/12/2020	31/12/2019
Rental income	414	359	214	60
Property costs	-66	-66	-44	-15
Property administration	-5	-4	-1	-1
Operating income	342	289	169	44
Central administration costs	-20	-19	-16	-13
Net financial income/expense	-82	-57	-30	-4
Ground rent	-2	-3	-2	0
Profit from property management	238	211	122	26
Tax for the period	-49	-43	-25	-5
Profit for the period	189	167	97	21

Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 October 2022 based on properties where SLP had taken possession as of the record date. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events.

Earnings ability does not include estimated changes in rental, vacancy or interest rates. The earnings ability presented does not take into account value changes or changes to the property holding or derivatives.

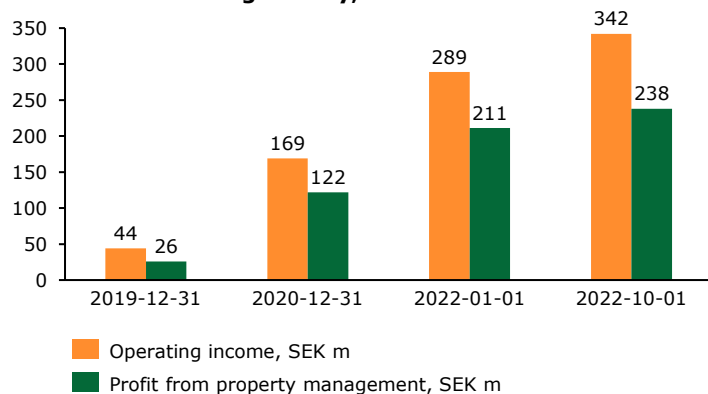
Operating income is based on contractual annual rent as of 1 October 2022 and property costs based on a normal year for the current holding excluding major ongoing projects.

Rental income is impacted by rental discounts of SEK 13 m annually. Rental discounts are offered at the start of the leases and are progressively phased out.

Net financial items are based on the company's average interest rate including costs of interest rate derivatives for interest-bearing liabilities at the end of the period. From time to time, financing is temporarily more expensive in connection with acquisitions and new construction, this has been normalized in the calculation of net financial items.

Standard rate tax has been calculated on the basis of the applicable tax rate from time to time.

Current earnings ability, SEK m



Property Ättehögen Östra 6 in Helsingborg.

Income, expenses and profit

Profit and cash flow items relate to the period January to September 2022. Comparison items relate to the corresponding period of the previous year.

Statement of Comprehensive Income					
SEK m	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Rental income	101	69	301	190	268
Property costs	-16	-12	-56	-36	-53
Property administration	-2	0	-5	-2	-2
Operating income	84	56	241	153	212
Central administration costs	-6	-4	-43	-14	-31
Financial income	0	0	0	0	0
Financial expenses	-17	-12	-50	-33	-47
Ground rent	-1	-1	-2	-2	-3
Profit from property management	59	39	145	103	131
<i>Value changes</i>					
Investment properties	7	245	201	550	801
Derivatives	18	2	113	9	15
Profit/loss before tax	84	287	459	661	947
Taxes	-22	-60	-89	-135	-195
Profit for the period	62	227	370	526	752
Comprehensive income for the period	62	227	370	526	752
Comprehensive income for the period attributable to Parent Company shareholders	62	227	370	526	752
Key data					
Earnings per share before dilution, SEK	0.3	1.6	2.2	3.8	5.4
Earnings per share after dilution, SEK	0.3	1.5	2.1	3.7	5.3
Average number of shares after dilution, m	183.0	147.0	172.5	142.0	142.0

Rental income

Rental income amounted to SEK 301 m (190). The substantial increase compared to the previous year largely related to a larger property holding due to a high rate of acquisitions, but also tenants moving into new construction projects and lettings of previously vacant spaces.

The financial letting ratio was 93.9% (92.2).

Property costs

Property costs amounted to SEK -56 m (-36). The year-on-year increase in property costs was related to a larger property holding due to the high acquisition rate.

Property costs include operating, media, and maintenance costs, and property tax and insurance.

Most of the costs associated with media and property tax are invoiced to tenants.

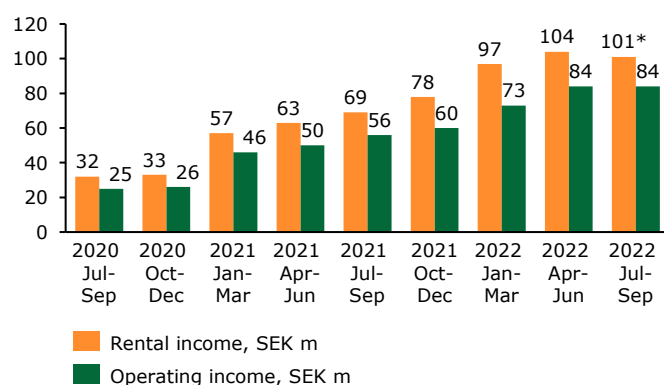
Property administration

Property administration amounted to SEK -5 m (-2) and relates to staff costs for property management and letting. The increased cost relates to a significantly larger property holding.

Operating income

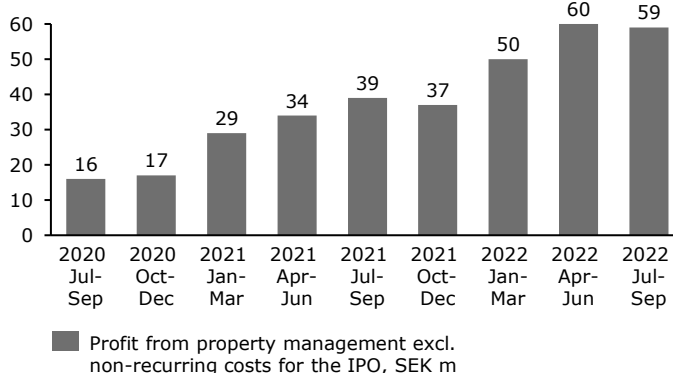
Operating income for the period amounted to SEK 241 m (153).

Rental income and Operating income, SEK m



*Decrease compared to previous quarter due to disposal of property of 11,000 square meters

Profit from property management, SEK m



Central administration costs

Central administration costs amounted to SEK -43 m (-14). The increased costs compared to the previous year were mainly due to non-recurring costs for the IPO completed in the period, which increased central administration costs by SEK -25 m. Central administration costs include personnel costs, group-wide costs and marketing costs.

Net financial income/expense

Net financial items for the period amounted to SEK -50 m (-33). The higher year-on-year financial costs primarily related to new borrowing as a result of increased property holding.

The interest coverage ratio was 3.9 (4.1), compared to the financial risk threshold of a minimum multiple of 2.5. Adjusted for the aforementioned non-recurring costs of SEK -25 m, the interest coverage ratio was a multiple of 4.4.

Ground rent for the period amounted to SEK -2 m (-2).

Profit from property management

Profit from property management for the period amounted to SEK 145 m (103).

Value change in investment properties

All properties were subject to an external valuation by Newsec at the end of the period.

The value change for the properties amounted to SEK 201 m (550) and comprised realized profit of SEK 24 m related to the sales of the retail property in Malmö and unrealized value changes of SEK 177 m.

Unrealized value changes were positively affected by new lettings, off market acquisitions, deferred tax deductions in connection with acquisitions and expected increased CPI adjustments to 2023 rents, while a slightly higher required rate of return had a negative effect. The valuation contains a CPI adjustment assumption of 7 percent regarding rents as of January 2023, compared to 5 percent at the end of the second quarter and 2 percent in the valuation at the end of the financial year 2021. 97 percent of the company's rents are indexed.

The average direct return requirement in the valuations was 5.4 percent, which is 0.2 percentage points higher than the previous quarter.

Value change derivatives

Unrealized value changes on derivatives amounted to SEK 113 m (9). The positive effect was due to increased market rents.

Taxes

The tax cost for the period amounted to SEK -89 m (-135) and was mainly due to deferred tax on unrealized value changes on investment properties, tax depreciation, derivatives and carryforwards of tax losses and current tax. The sale of the retail property did not generate a tax cost. The sale had a positive impact on deferred tax of approximately SEK 5 m.

Profit for the period

Profit for the period amounted to SEK 370 m (526), corresponding to earnings per share after dilution of SEK 2.1 (3.7).



Property Kolven 4 in Helsingborg.

Statement of Financial Position

Balance Sheet items relate to the position at the end of the period. Comparison items relate to closing balances for the corresponding period of the previous year.

Statement of Financial Position			
SEK m	30/09/2022	30/09/2021	31/12/2021
ASSETS			
Non-current assets			
Investment properties	7,500	4,731	6,498
Leasing agreements, right of use	81	95	96
Other non-current assets	3	0	0
Deferred tax assets	3	1	3
Total non-current assets	7,587	4,827	6,597
Current assets			
Derivatives	126	7	13
Other current assets	42	16	42
Cash and cash equivalents	75	76	41
Total current assets	243	98	97
TOTAL ASSETS	7,830	4,925	6,694
EQUITY AND LIABILITIES			
Equity			
	3,653	1,981	2,479
Non-current liabilities			
Deferred tax liability	433	285	354
Non-current leasing liability right of use	81	95	96
Non-current interest-bearing liabilities	3,015	2,333	3,438
Total non-current liabilities	3,528	2,713	3,888
Current liabilities			
Current interest-bearing liabilities	502	147	182
Other current liabilities	146	84	146
Total current liabilities	648	231	328
TOTAL EQUITY AND LIABILITIES	7,830	4,925	6,694

Statement of Changes in Equity

SEK m	Share capital	Other capital	Retained earnings incl. profit for the year	Total Equity
Opening Equity as of 1 Jan 2021	1	719	625	1,345
Profit/loss for the year	-	-	752	752
Total comprehensive income	0	0	752	752
Capital raisings	0	382	0	382
Transaction costs and tax	0	0	0	0
Total capital raisings	0	382	0	382
Closing Equity as of 31 Dec 2021	1	1,101	1,377	2,479

SEK m	Share capital	Other capital	Retained earnings incl. profit for the year	Total Equity
Opening Equity as of 1 Jan 2022	1	1,101	1,377	2,479
Profit/loss for the year	-	-	370	370
Total comprehensive income	0	0	370	370
Capital raisings	0	808	0	808
Transaction costs and tax	0	-4	0	-4
Total capital raisings	0	803	0	804
Closing Equity as of 30 Sep 2022	1	1,905	1,747	3,653

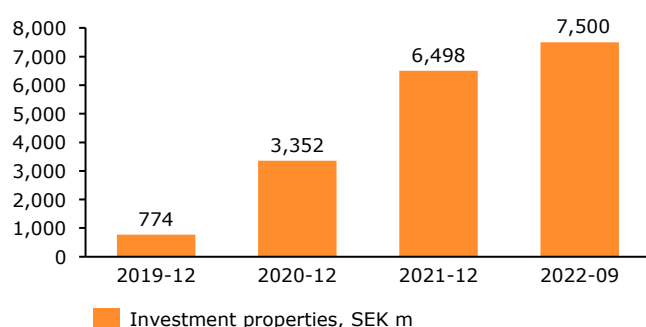
Comments on the Statement of Financial Position

Investment properties

At the end of the period, the property holding encompassed 79 properties with a total lettable area of 692,000 square meters, including major ongoing projects.

The recognized value of all properties amounted to SEK 7,500 m (4,731) at the end of the period, including SEK 183 m (120) relating to major ongoing projects and SEK 67 m (35) relating to building rights.

Value growth of investment properties

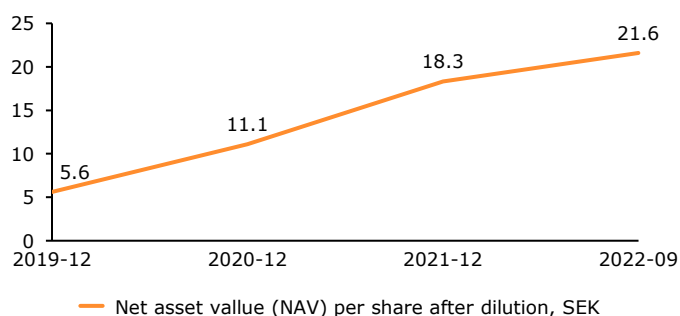


Valuation method and completion

The properties are recognized at fair value in accordance with IFRS 13 Level 3. The company's policy is that the entire property holding is valued externally on a quarterly basis. The main method used is cash flow calculations, which determine the present value of operating income, investments and residual value. The calculation period is adjusted for the remaining term and existing rental agreements, and varies between 5 and 20 years. The valuation includes an CPI adjustment assumption of 7% for 2023.

All properties were subject to an external valuation by Newsec at the end of the period. The average direct return requirement in the valuations was 5.4%, which is 0.2 percentage points higher than at the start of the year.

Net asset value (NAV) per share after dilution, SEK



Transactions

In the period, SLP acquired ten properties with a total lettable area of approximately 73,100 square meters. One of the acquisitions relates to desirable land in Landskrona where an environmentally certified new production project of approximately 5,500 square meters will be built. A ten-year lease agreement for approximately 3,600 square meters with an annual rent of SEK 2.5 million was signed with a planned move-in in March 2023.

During the period, a property with a total area of approximately 11,000 square meters was sold and vacated.

New construction, conversions and extensions

During the period, a total of SEK 273 m (137) was invested in existing property holdings, in both new construction and conversion as well as other investments. Other investments mainly related to tenant adaptations and projects aimed at reducing the properties' energy consumption.

Change in investment properties	SEK m
Opening carrying value as of 1 Jan 2022	6,498
+ Property acquisitions	669
+ Investments	273
- Divestments	-117
+/- Value changes	177
Closing carrying value as of 30 Sep 2022	7,500

Leasing agreements, right of use

Parts of the property holding include right-of-use agreements that generate right-of-use assets and leasing liabilities. The lower right-of-use asset and leasing liability are attributable to the sale of the retail property.



Property Topasen 4 in Helsingborg.

Financing

Equity

Group equity amounted to SEK 3,653 m (1,981), corresponding to an equity/assets ratio of 46.7% (40.2) compared to the risk threshold minimum of 35%. Equity was positively impacted by profit for the period of SEK 370 m and capital raised in relation to the listing on Nasdaq Stockholm of SEK 750 m, less transaction costs after tax relating to the IPO of SEK -4 m.

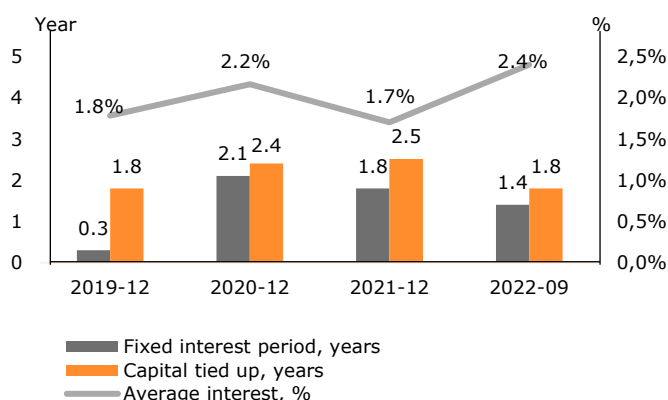
In connection with two of the acquisitions in the period, payment was made both in cash and in the form of share-based consideration. The share-based consideration consisted of convertible debentures totalling SEK 24 m which were converted to Class B shares. The number of share was based on the company's weighted average share price the week before taking possession of the property. The acquired properties were valued at fair value, implying an increase in equity of SEK 34 m.

The new share issue of SEK 145 m registered in the period was recognized within equity in 2021 in relation to the conversion of debentures.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 3,517 m (2,480), corresponding to a loan-to-value ratio of 45.9% (50.8) compared to the long-term risk threshold of a maximum of 60%. All liabilities are comprised of secured bank financing with Nordic banks.

Loan portfolio



Maturity structure

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	834	434	12
1-2 years	1,683	1,683	48
2-3 years	1,400	1,400	40
3-4 years	0	0	0
4-5 years	0	0	0
>5 years	0	0	0
Total	3,917	3,517	100

The change in interest-bearing liabilities is linked to the financing of acquisitions and increased credit in connection with the refinancing of existing liabilities. At the end of the period, the average interest rate including cost of derivatives was 2.4% (1.7). The higher interest rate is a result of a higher 3 month Stibor.

The average period for tied up capital was 1.8 years (2.5) and the fixed interest period 1.4 years (2.0). The average credit margin was 1.52% (1.61).

The proportion of loans with interest rate hedging via derivatives was 62%.

SLP has renegotiated approximately SEK 1,400 m of its existing loan portfolio to so-called green loans. The financing agreements are based on those parts of SLP's property portfolio that are environmentally certified according to certain standards, or have a low energy consumption. These green bank loans contain a margin discount of between 5-10 points per year compared to current loans.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 75 m (76) at the end of the period. In addition to cash and cash equivalents, the company has access to available funds in the form of unutilized acquisition credits totalling SEK 300m and an unutilized overdraft facility of SEK 100 m. Due to the strong financial position, acquisition credits and credit facilities have been reduced by a total of SEK 200 m in the period.

Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %
0-1 years	705	0.1%	-1.6%
1-2 years	312	0.1%	-1.6%
2-3 years	465	0.3%	-1.4%
3-4 years	315	0.3%	-1.5%
4-5 years	315	0.7%	-1.0%
>5 years	65	0.3%	-1.4%
Total	2,176		

* Contractual interest rate comprises the differences between fixed interest and 3 months Stibor as of 30 September 2022.

Interest maturity structure

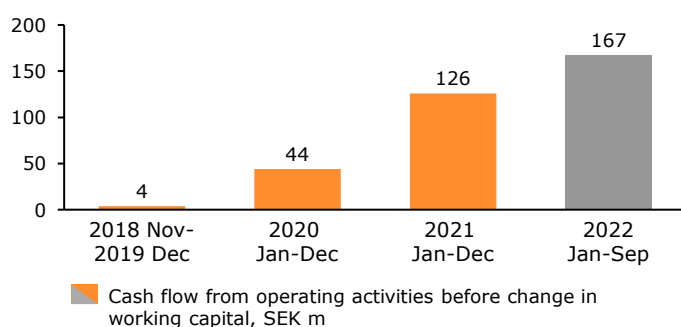
Maturity date	SEK m	Average interest, %
0-1 years	2,046	
1-2 years	312	
2-3 years	465	
3-4 years	315	
4-5 years	315	
>5 years	65	
Total	3,517	2.4

Cash flow

Statement of cash flow

SEK m	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Operating activities			
Operating profit before financial items	197	138	181
Adjustment for depreciation/amortization and impairment	1	0	0
Adjustment for other items not affecting cash flow	25	0	0
Interest received	0	0	0
Interest paid	-46	-36	-51
Tax paid	-10	-11	-5
Cash flow from operating activities before change in working capital	167	91	126
Cash flow from change in working capital			
Change in current receivables	13	10	-14
Change in current financial liabilities	-53	8	44
Cash flow from operating activities	127	109	156
Investing activities			
Investments in existing properties and projects	-273	-137	-210
Investments in other non-current assets	-3	0	0
Investments in investment properties	-579	-688	-1,674
Sales of properties under management	143	36	36
Cash flow from investment activities	-711	-788	-1,848
Financing activities			
New share issue, net	720	110	110
Borrowing	12	1,927	3,275
Amortization of loans	-115	-1,355	-1,725
Cash flow from financing activities	618	682	1,661
Cash flow for the period	34	3	-31
Cash and cash equivalents at the beginning of the period	41	72	72
Cash and cash equivalents at the end of the period	75	76	41

Cash flow from operating activities before change in working capital, SEK m



Property Aggregatet 2 in Helsingborg.

Key performance indicators

Key performance indicators	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec	2018 Nov 2019 Dec
Property-related key performance indicators	3 months	3 months	9 months	9 months	12 months	12 months	14 months
Rental income, SEK m	101	69	301	190	268	96	19
Operating income, SEK m	84	56	241	153	212	78	13
Economic vacancy, % ¹	93.9	92.2	93.9	92.2	92.1	91.3	86.4
Remaining tenancy period, years ¹	6.2	6.6	6.2	6.6	6.4	7.1	3.7
Net rental income, SEK m ¹	4.5	8.7	9.4	19.7	25.8	5.3	13.6
Rental value, SEK m ¹	440	309	440	309	390	217	51
Rental value, SEK/m ² ¹	652	620	652	620	648	528	359
Investment properties, SEK m	7,500	4,731	7,500	4,731	6,498	3,352	774
Investment properties, SEK/m ²	10,834	9,291	10,834	9,291	10,353	8,146	5,429
No. of properties	79	53	79	53	70	45	11
Lettable area, m ² (000)	692	509	692	509	628	411	142
Direct return requirement valuation, %	5.4	5.3	5.4	5.3	5.2	5.6	6.4
Financial key performance indicators							
Profit from property management, SEK m	59	39	145	103	131	48	4
Excluding listing expenses, SEK m	-	-	169	-	139	-	-
Profit for the period, SEK m	62	227	370	526	752	416	208
Equity/assets ratio, %	46.7	40.2	46.7	40.2	37.0	38.1	55.8
Loan-to-value ratio, % ²	45.9	50.8	45.9	50.8	55.1	53.9	27.0
Interest coverage ratio, multiple ²	4.4	4.3	3.9	4.1	3.8	4.9	3.0
Excluding listing expenses, multiple	-	-	4.4	-	4.0	-	-
Average interest, %	2.4	1.7	2.4	1.7	1.7	2.2	1.8
Fixed interest period, years	1.4	2.0	1.4	2.0	1.8	2.1	0.3
Capital tied up, years	1.8	2.5	1.7	2.5	2.5	2.4	1.8
Return on equity, %	1.8	12.2	12.0	31.4	39.1	45.3	86.5
Equity, SEK m	3,653	1,981	3,653	1,981	2,479	1,345	477
Equity after dilution, SEK m	3,665	1,993	3,665	1,993	2,491	1,357	481
Share-related key performance indicators ³							
Profit before dilution, SEK	0.3	1.6	2.2	3.8	5.4	3.6	4.0
Profit after dilution, SEK	0.3	1.5	2.1	3.7	5.3	3.6	4.0
Net asset value (NAV) after dilution, SEK	21.6	15.5	21.6	15.5	18.3	11.1	5.6
Growth in net asset value (NAV) after dilution, %	2	14	18	39	65	97	-
Profit after dilution, SEK	0.3	0.3	0.8	0.7	0.9	0.4	0.1
Excluding listing expenses, SEK	-	-	1.0	-	1.0	-	-
Growth in profit from property management per share after dilution, %	21	79	16	153	126	906	-
Excluding listing expenses, %	-	-	36	-	140	-	-
Cash flow after dilution, SEK ²	-	-	1.0	0.6	0.9	0.4	0.0
No. of outstanding shares before dilution, m	181.5	145.0	181.5	145.0	145.0	135.0	95.4
No. of outstanding shares before dilution, m	183.5	147.0	183.5	147.0	147.0	137.0	96.6
Average no. of shares before dilution, m	181.5	145.0	171.0	140.0	140.0	115.2	51.5
Average number of shares after dilution, m	183.0	147.0	172.5	142.0	142.0	116.8	52.7
Share price at the end of the period, SEK	26.8	-	26.8	-	-	-	-

¹ Figures are affected by new definitions of key performance indicators from 2021 onwards

² Historical figures have been adjusted to correspond to new definitions. For definitions, see section Reconciliation tables and definitions

³ Historical figures have been adjusted for the completed share splits

Parent Company Income Statement

Parent Company Income Statement in summary					
SEK m	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	5	3	17	10	15
Costs for services rendered	-7	-5	-47	-16	-39
Operating profit	-2	-2	-30	-6	-24
Net financial income/expense	7	0	8	0	0
Profit/loss after financial items	5	-2	-22	-6	-25
Appropriations	0	0	0	0	25
Profit/loss before tax	5	-2	-22	-6	0
Taxes	0	0	0	0	0
Profit for the period	5	-2	-22	-6	0
Comprehensive income	5	-2	-22	-6	0

Parent Company Balance Sheet

Parent Company Balance Sheet in summary			
SEK m	30/09/2022	30/09/2021	31/12/2021
ASSETS			
Non-current assets			
Tangible non-current assets	3	0	1
Financial non-current assets	3,797	1,360	2,739
Total non-current assets	3,800	1,360	2,739
Current assets			
Current receivables	2	4	5
Cash and cash equivalents	13	0	12
Total current assets	15	4	16
TOTAL ASSETS	3,816	1,365	2,755
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1	1	1
Non-restricted equity	1,566	668	819
Total equity	1,568	669	820
Liabilities			
Non-current liabilities	2,234	584	1,903
Current liabilities	14	112	33
TOTAL EQUITY AND LIABILITIES	3,816	1,365	2,755

Shares and shareholders

Shares

SLP has two share classes, Class A shares and Class B shares. Class A shares confer the right to 5 votes per share, and Class B shares to 1 vote per share. From 23 March 2022, SLP's Class B shares (short name SLP B) were listed on Nasdaq Stockholm, Mid Cap. At the end of the period, SLP had a total of 181,541,235 shares outstanding before dilution.

On 8 March 2022, at the Annual General Meeting, it was resolved to execute a share split. Each share was split into 5 new shares. The split of shares is reflected in all disclosures in this report.

Several new share issues were issued in the period.

Due to the conversion of debentures to equity, in relation to the 2021 acquisitions, the number of Class B shares increased by 7,931,730 (post the subsequent 5:1 share split). The new share issue increased share capital by SEK 52,878.

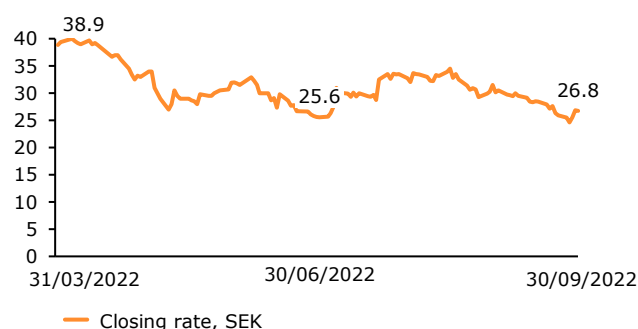
In relation to the public offering and subscription of Class B shares ahead of the listing on Nasdaq Stockholm, the number of Class B shares increased by 27,777,778 shares through the new issue, which increased share capital by SEK 185,185.

In connection with two of the acquisitions in the period, payment was made both in cash and in the form of share-based consideration. The share-based consideration consisted of convertible debentures totalling SEK 24 m which were converted to 831,727 Class B shares which increased share capital by SEK 5,545.

Warrants

SLP has four warrant programs for employees. In total, employees hold warrants with subscription rights corresponding to 455,000 Class A shares and 1,495,000 Class B shares. The programs have varying expiry dates between Q1 2023 and Q4 2023 with a strike price of SEK 3.3, SEK 3.7 and SEK 10.8 per share respectively.

Share price, Class B shares



Marketplace	Nasdaq Stockholm
Name of share	Swedish Logistic Property B
Ticker	SLP B
ISIN code	SE0017565476
Segment	Real Estate
Total shares outstanding	181,541,235
Total listed Class B shares	126,063,270
Closing rate, SEK	26.8
Total market value, SEK m*	4,865

Information as of 30 September 2022.

*Market value of all shares in the company, based on the last price paid for a Class B share on 30 September 2022.



Shareholders as of 30 September 2022	Number of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Agartha AB	12,044,875	15,858,375	27,903,250	15.4%	18.9%
Fridam Fastigheter AB	12,044,875	15,858,375	27,903,250	15.4%	18.9%
Skandrenting AB	11,990,285	15,873,270	27,863,555	15.3%	18.8%
HME Investment AB	11,716,250	9,993,750	21,710,000	12.0%	17.0%
Bergendahl & Son Aktiebolag	6,223,825	10,713,230	16,937,055	9.3%	10.4%
Nordnet Pensionsförsäkring	0	12,088,712	12,088,712	6.7%	3.0%
Evolv Fastigheter AB	0	6,017,167	6,017,167	3.3%	1.5%
Jacob Karlsson	1,296,855	4,475,587	5,772,442	3.2%	2.7%
Capital Group	0	4,739,069	4,739,069	2.6%	1.2%
ODIN Funds	0	2,575,400	2,575,400	1.4%	0.6%
SEB Funds	0	2,474,864	2,474,864	1.4%	0.6%
Tosito AB	0	2,293,465	2,293,465	1.3%	0.6%
Employees	161,000	1,937,719	2,098,719	1.2%	0.7%
Other	0	21,164,287	21,164,287	11.7%	5.2%
Total	55,477,965	126,063,270	181,541,235	100.0%	100.0%

Source: Euroclear Sweden.

Other information

Employees

The company had 13 employees at the end of the period. The company has its own staff in acquisitions, management, projects, letting and finance. Caretakers and technicians are subcontracted out to local collaboration partners in order to optimize services for all tenants.

Transactions with closely related parties

During the period, rental income was invoiced to EKO-gruppen Hässleholm AB in accordance with a current rental agreement.

The parent company provided property administration services to subsidiaries with a total value of SEK 15 m.

All transactions with closely related parties have been priced on market terms.

Risks and uncertainty factors

The Group's operations, financial position and profit can be positively and negatively affected by risks and external factors. The estimated risks are mapped, evaluated and managed on an ongoing basis. For more information about risks and uncertainties, see the Annual Report 2021.

Analysis and risk assessment were carried out regarding our tenants operations in relation to the war in Ukraine. We can not see that any of our tenants' operations have any direct exposure to Russia. However, the operations, depending on which industry they operate in, could potentially be impacted indirectly due to inflation or new potential sanctions. Furthermore, we have not noted any direct impact on SLP's operations in terms of cost increases, project delays or increased credit margins. However, the proportion of SLP's loans that do not have interest hedging via derivatives is impacted by the increased 3 month Stibor interest rate. In the current circumstances, we assess the total impact as low.

Annual General Meeting 2023

The Annual General Meeting for 2023 will be held in Malmö on 26 April 2023. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit a written request by email to: info@slproperty.se or by post to: Swedish Logistic Property AB, Strömgatan 2, SE-212 25 Malmö, Sweden. The request must be received at least seven weeks before the Annual General Meeting in order to be included in the notice and agenda of the meeting.

Estimates and judgements

In order to prepare the company's Financial Statements in accordance with accepted accounting practice, the management and Board make estimates and judgements that affect the recognition of assets and liabilities, and income and expenses, as well as other information presented in the Year-end Report. Actual outcomes may differ from these estimates. Reporting is especially sensitive to estimates and judgements forming the basis for the valuation of investment properties. For a Sensitivity analysis, see the Annual Report 2021.

Accounting principles

This summary Interim Report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Reporting. In the Report, IFRS includes the application of the EU's International Reporting Standards (IFRS) and the interpretations of the International Reporting Interpretations Committee (IFRIC).

Investment properties are recognized at fair value in accordance with Level 3 in the fair value hierarchy.

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

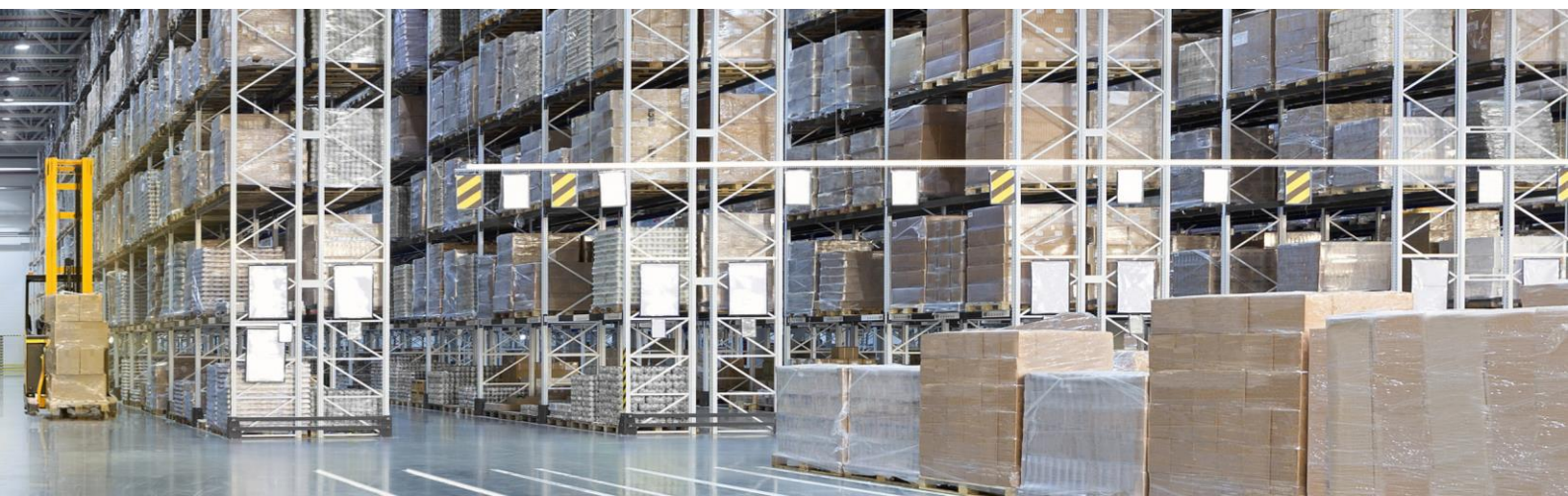
Re-categorization of derivatives from non-current assets to current assets affect earlier periods.

Segment reporting

The Group consists of a single segment, Investment properties.

Audit review

The Report has been subject to a summary review.



Significant events after the end of the period

- No significant events after the end of the period.



The Board and CEO hereby offer their assurance that the Report presents a fair view of the company's and Group's operations, financial position and profit, and that it describes the material risks and uncertainties the company and the companies included in the Group face.

Malmö, Sweden, 24 October 2022

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Greg Dingizian

CEO
Peter Strand

DIRECTOR
Sophia Bergendahl

DIRECTOR
Jacob Karlsson

DIRECTOR
Sofia Ljungdahl

DIRECTOR
Unni Sollbe

This information is such that Swedish Logistic Property AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation. The information was submitted for publication at 08.45 a.m. CEST on 24 October 2022.

The interim report is published in Swedish and English. The Swedish version is the original version and takes precedence over the English if it differ from the original.

Audit review report

Swedish Logistic Property AB Corp. ID no. 559179-2873

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedish Logistic Property AB, 559179-2873 as of 30 September 2022 and the interim review then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 Report 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, ISA, 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. Accordingly, we do not express an audit opinion.

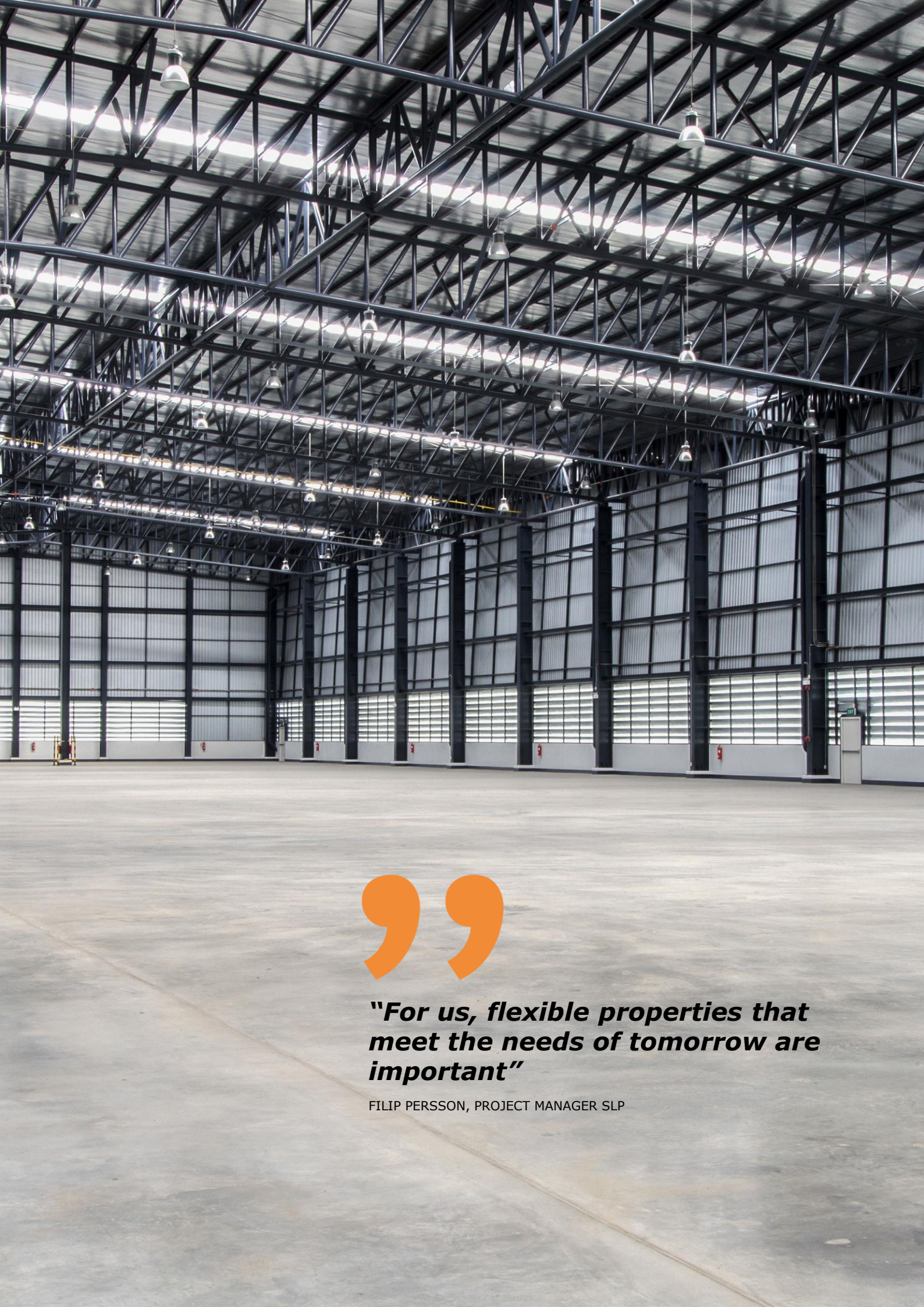
Conclusion

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 with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, Sweden, 24 October 2022

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorized Public Accountant



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"For us, flexible properties that meet the needs of tomorrow are important"

FILIP PERSSON, PROJECT MANAGER SLP

Reconciliation tables and definitions

SLP applies the guidelines for alternative key performance indicators issued by the European Securities and Market Authority (ESMA). Alternative key performance indicators are defined as financial measures in addition to historical or future profit performance, financial position, financial profit or cash flows that are not defined or indicated in the applicable rules for financial reporting according to IFRS. The starting point is that alternative key performance indicators are used by management to evaluate financial performance and thereby provide shareholders and other stakeholders with valuable information.

DEFINITIONS

Key performance indicators	Definition	Purpose
Property-related key performance indicators		
Rental income, SEK m	Rental income according to the Income Statement, SEK m	Illustrates Group income from property letting.
Operating income, SEK m	Operating income according to the Income Statement, SEK m	Illustrates the Group's surplus from property letting after deductions for property costs and property administration.
Economic vacancies, %	Contractual annual rent for rental agreements at the end of the period as a percentage of rental value.	Illustrates the financial degree of utilization of SLP's properties.
Net rental income, SEK m	Net amount of annual rent excluding discounts, supplements and property tax, for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Contracted annual rent, SEK m	Rent according to contract including discounts, supplements and property tax on a yearly basis.	Illustrates the Group's income potential.
Rental value, SEK m	Contractual annual rent plus estimated market rent for vacant premises.	Illustrates the Group's income potential.
Rental value, SEK/m ²	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Investment properties, SEK m	Investment properties according to the Statement of Financial Position, SEK m.	Illustrates the market value of the Group's investment properties at the end of the period.
Investment properties, SEK/m ²	Investment properties, SEK m in relation to lettable area.	Illustrates value growth for the Group's investment properties in relation to area.
Lettable area, m ²	Lettable area at the end of the period including major ongoing projects.	Illustrates SLP's ability to achieve its overarching targets.
Direct return requirement valuation, %	Average direct return requirement based on external valuation at the end of the period.	Illustrates the properties' financial return based on an external valuation.
Financial key performance indicators		
Profit from property management, SEK m	Profit from property management according to the Income Statement, SEK m	Illustrates the profitability of property management.
Excluding listing expenses	Profit from property management according to the Income Statement, excluding listing expenses, SEK m	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the Income Statement, SEK m	Illustrates the Group's profit for the period.
Equity/asset ratio, %	Equity as a percentage of total assets (total equity and liabilities).	Illustrates the Group's financial risk.
Loan-to-value ratio, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.	Illustrates the Group's financial risk.
Interest coverage ratio, multiple	Profit from property management plus financial costs in relation to financial costs.	Illustrates the Group's financial risk.
Excluding listing expenses	Profit from property management, excluding listing expenses, plus financial costs in relation to financial costs.	Illustrates the Group's financial risk.
Average interest, %	Average interest rate on the loan portfolio including derivatives on the Balance Sheet date.	Illustrates the Group's interest rate risk relating to interest-bearing liabilities.
Fixed interest period, years	Average remaining fixed interest period on the loan portfolio including derivatives.	Illustrates interest-rate risk for the Group's interest-bearing liabilities.
Capital tied up, years	Average remaining period for capital tied up in the loan portfolio.	Illustrates the (re)financing risk for the Group's interest-bearing liabilities.
Return on equity, %	Profit for the period as a percentage of average equity after dilution.	Illustrates the return on capital in the period.
Equity, SEK m	Equity according to the Statement of Financial Position, SEK m.	Illustrates Group equity at the end of the period.
Equity after dilution, SEK m	Equity according to the Statement of Financial Position including outstanding warrants.	Illustrates the Group's equity at the end of the period including warrants.
Share-related key performance indicators		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key performance indicators
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key performance indicators
Net asset value (NAV) after dilution, SEK	Equity including warrants plus reversal of deferred tax and derivatives according to the Statement of Financial Position in relation to the number of outstanding shares at the end of the period after dilution.	Established measure of Group NAV which enables analysis and comparison between property companies. Also illustrates SLP's ability to achieve overarching targets.
Growth in net asset value (NAV) after dilution, %	NAV per share after dilution for the current period in relation to the previous period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Profit from property management after dilution, SEK	Profit from property management in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
Excluding listing expenses	Profit from property management excluding listing expenses, in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
Growth in profit from property management per share after dilution, %	Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Excluding listing expenses	Profit from property management, excluding listing expenses, per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
Cash flow after dilution, SEK	Cash flow from operating activities before change in working capital in relation to the average number of outstanding shares after dilution.	Illustrates the company's ability to generate cashflow from operating activities before change in working capital.
No. of outstanding shares before dilution, m	Number of outstanding shares at the end of the period including warrants.	
No. of outstanding shares before dilution, m	Number of outstanding shares at the end of the period including warrants.	
Average no. of shares before dilution, m	Average number of shares for the period excluding outstanding warrants.	
Average number of shares after dilution, m	Average number of shares in the period including outstanding warrants.	
Share price at the end of the period, SEK	Share price at the end of the period.	

Reconciliation table

Property-related key performance indicators

Key performance indicators	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec
Economic vacancies, %						
A. Contractual annual rent at the end of the period, SEK m	414	284	414	284	359	198
B. Rental value at the end of the period, SEK m	440	309	440	309	390	217
A / B Economic vacancies, %	93.9	92.9	93.9	92.2	92.1	91.3
Net rental income, SEK m						
A. Annual rental value of lettings for the period, SEK m	19.6	9.6	58.9	41.7	59.6	18.4
B. Annual rental value for terminated tenancies in the period, SEK m	15.2	0.9	49.6	21.9	33.8	13.1
A-B Net rental income, SEK m	4.5	8.7	9.4	19.7	25.8	5.3
Rental value, SEK m						
A. Contractual annual rent at the end of the period, SEK m	414	284	414	284	359	198
B. Estimated market rent for vacant premises, SEK m	27	24	27	24	31	19
A+B Rental value, SEK m	440	309	440	309	390	217
Rental value, SEK/m²						
A. Contractual annual rent at the end of the period, SEK m	414	284	414	284	359	198
B. Estimated market rent for vacant premises, SEK m	27	24	27	24	31	19
C. Lettable area excl. ongoing projects, m ² / 1,000	0.675	0.498	0.675	0.498	0.602	0.411
(A+B)/C Rental value, SEK/m²	652	620	652	620	648	528
Investment properties SEK/m²						
A. Investment properties, SEK m	7,500	4,731	7,500	4,731	6,498	3,352
B. Lettable area, m ² /1,000	0.692	0.509	0.692	0.509	0.628	0.411
A/B Investment properties SEK/m²	10,834	9,291	10,834	9,291	10,353	8,146

Financial key performance indicators

Key performance indicators	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec
Profit from property management excluding listing expenses, SEK m						
A. Profit from property management according to the Income Statement, SEK m	59	39	145	103	131	48
B. Listing expenses, SEK m	0	0	25	0	8	0
A+B Profit from property management excluding listing expenses, SEK m	59	39	169	103	139	48
Loan-to-value ratio, %						
A. Interest-bearing liabilities according to Balance Sheet, SEK m	3,517	2,480	3,517	2,480	3,620	1,878
B. Cash and cash equivalents according to Balance Sheet, SEK m	75	76	75	76	41	72
C. Investment properties according to Balance Sheet, SEK m	7,500	4,731	7,500	4,731	6,498	3,352
(A - B) / C Loan-to-value ratio, %	45.9	50.8	45.9	50.8	55.1	53.9
Return on equity, %						
A. Profit for the period according to the Income Statement, SEK m	62	227	370	526	752	416
B. Equity after dilution at the end of the period, SEK m	3,662	1,993	3,665	1,993	2,491	1,357
C. Equity after dilution at the start of the period, SEK m	3,603	1,766	2,491	1,357	1,357	481
A / ((B + C)/2) Return on equity, %	1.7	12.2	12.0	31.4	39.1	45.3
Equity after dilution, SEK m						
A. Equity according to the Balance Sheet, SEK m	3,653	1,981	3,653	1,981	2,479	1,345
B. Equity from outstanding warrants, SEK m	12	12	12	12	12	12
A+B Equity after dilution, SEK m	3,665	1,993	3,665	1,993	2,491	1,357

Reconciliation table

Key performance indicators	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec
Interest coverage ratio excluding listing expenses, multiple						
A. Profit from property management according to the Income Statement, SEK m	59	39	145	103	131	48
B. Financial expenses according to the Income Statement, SEK m	17	12	50	33	47	12
C. Listing expenses, SEK m	0	0	25	0	8	0
(A+B+C) / B Interest coverage ratio excluding listing expenses, multiple	4.4	4.3	4.4	4.1	4.0	4.9

Share-related key performance indicators

Key performance indicators	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec
Net asset value (NAV) per share after dilution, SEK						
A. Equity after dilution, SEK m	3,665	1,993	3,665	1,993	2,491	1,357
B. Deferred tax according to the Balance Sheet, SEK m	433	285	433	285	354	161
C. Derivatives according to the Balance Sheet, SEK m	-126	-7	-126	-7	-13	2
No. of outstanding shares after dilution, m	183.5	147.0	183.5	147.0	154.9 ¹	137.0
(A+B+C) / D Net asset value (NAV) per share after dilution, SEK	21.6	15.5	21.6	15.5	18.3	11.1

Growth in net asset value (NAV) after dilution, %						
A. Net asset value (NAV) per share after dilution, current period	21.6	15.5	21.6	15.5	18.3	11.1
B. Net asset value (NAV) per share after dilution, previous period	21.3	13.5	18.3	11.1	11.1	5.6
A-B/B Growth in net asset value (NAV) after dilution, %	2	14	18	39	65	97

Profit from property management per share after dilution, SEK						
A. Profit from property management, SEK m	59	39	145	103	131	48
Average number of shares after dilution, m	183.0	147.0	172.5	142.0	142.0	116.8
A / B Profit from property management per share after dilution, SEK	0.3	0.3	0.8	0.7	0.9	0.4

Profit from property management, excluding listing expenses, per share after dilution, SEK						
A. Profit from property management, SEK m	59	39	145	103	131	48
B. Listing expenses	0	0	25	0	8	0
Average number of shares after dilution, m	183.0	147.0	172.5	142.0	142.0	116.8
A+B / C Profit from property management, excluding listing expenses, per share after dilution, SEK	0.3	0.3	1.0	0.7	1.0	0.4

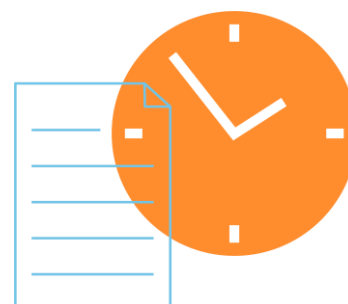
Growth in profit from property management per share after dilution, %						
A. Profit from property management per share after dilution, current period	0.3	0.3	0.8	0.7	0.9	0.4
B. Profit from property management per share after dilution, previous period	0.3	0.2	0.7	0.3	0.4	0.0
A-B/B Growth in profit from property management after dilution, %	21	79	16	153	126	906

Growth in profit from property management, excluding listing expenses, after dilution, %						
A. Profit from property management, excluding listing expenses after dilution, current period	0.3	0.3	1.0	0.7	1.0	0.4
B. Profit from property management, excluding listing expenses after dilution, previous period	0.3	0.2	0.7	0.3	0.4	0.0
A-B/B Growth in profit from property management, excluding listing expenses, after dilution, %	21	79	36	153	140	906

Cash flow per share after dilution, SEK						
A. Cash flow from operating activities before change in working capital, SEK m	-	-	167	91	126	44
Average number of shares after dilution, m	-	-	172.5	142	142.0	116.8
A / B Cash flow per share after dilution, SEK	-	-	1.0	0.6	0.9	0.4

¹ Number of shares outstanding after dilution in relation to converted debentures which amounted to 7,931,730 after the share split.

Calendar



Calendar

Year-end Report 2022	16 February 2023
Annual Report 2022	4 April 2023
Annual General Meeting 2023	26 April 2023
Interim Report Jan-Mar 2023	26 April 2023
Interim Report Jan-Jun 2023	13 July 2023
Interim Report Jan-Sep 2023	26 October 2023



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