

Year-end Report January-December 2022



Significant events

Significant events in the period

- Rental income increased by 54%, amounting to SEK 411 m (268).
- Profit from property management excluding listing expenses increased by 59% and amounted to SEK 222 m (139).
- Profit for the period was impacted by non-recurring costs of SEK 25 m (8) related to the IPO.
- Earnings per share after dilution amounted to SEK 2.4 (5.3).
- Net asset value (NAV) per share after dilution increased by 21% in the period and amounted to SEK 22.0.
- Sixteen properties and an area of land were acquired and taken into possession with a total lettable area of approximately 121,000 square metres and a property value of SEK 1,288 m (2,171).
- Sale of retail property in Malmö with an agreed property value of approximately SEK 144 m, just over 20% above the latest external market valuation.
- SLP has renegotiated approximately 41% of the existing loan portfolio into so-called secured green loans.
- Joined three leading initiatives for sustainable business: UN Global Compact, Sweden Green Building Council and LFM 30.
- Trading in the company's Class B shares on Nasdaq Stockholm commenced on 23 March with a significantly oversubscribed public offering of new Class B shares equivalent to SEK 750 m.

Significant events after the end of the period

- An area of land was acquired in an attractive logistics location in Landskrona where SLP will build a fully let logistics property with a lettable area of approximately 3,500 square metres and an annual rent of approximately SEK 3.1 m.
- A fully leased property in Helsingborg has been acquired and occupied. The lettable area amounts to 10,200 square metres with an annual rent of approximately SEK 8.5 m.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2022 financial year, in line with the company's dividend policy.
- SLP has appointed Carnegie Investment Bank AB as liquidity provider for the company's shares of series B in purpose to improve the liquidity of the share.

Key performance indicators

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
	3 months	3 months	12 months	12 months
Investment properties, SEK m	8,133	6,498	8,133	6,498
Rental income, SEK m	110	78	411	268
Net operating income, SEK m	87	60	327	212
Profit from property management, SEK m	52	29	197	131
Profit for the period, SEK m	49	226	419	752
Earnings per share after dilution, SEK	0.3	1.5	2.4	5.3
Net asset value (NAV) per share after dilution, SEK	22.0	18.3	22.0	18.3
Growth in net asset value (NAV) per share after dilution, %	2	18	21	65
Profit from property management per share after dilution, SEK	0.3	0.2	1.1	0.9
Excluding listing expenses	-	0.2	1.3	1.0
Growth in profit from property management per share after dilution, %	46	43	22	126
Excluding listing expenses	14	83	29	140
Loan-to-value ratio, %	49.6	55.1	49.6	55.1
Interest coverage ratio, multiple	3.0	3.1	3.6	3.8
Excluding listing expenses	-	3.7	3.9	4.0

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

SLP's position has strengthened during a time of uncertainty

2022 has been a year of change, such as the company's listing on the Stockholm stock exchange, economic uncertainty and the war in Ukraine. I am proud that during this time we have managed to continue to develop the company and generate profit that exceeds our set goals.

As we close the accounts for 2022, we can look back on a year characterized by uncertainty on many different levels. The financial market was impacted by negative news while the real economy showed more stability. At SLP, we focused on secure financing solely from secured bank loans. This creates opportunities for us to acquire and develop our properties and to help our tenants so that their operations also run optimally. 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.

Sustainability helps to reduce financial expenses

SLP's business model has not changed. We shall continue to acquire, develop and manage logistics properties with a focus on sustainability. Our results for 2022 demonstrate that we are good at this and that we have delivered in line with our strategy and goals. One important aspect is that we actively track developments and take a long-term approach to investment so as to create sustainable property holdings. Consequently, we are able to secure green financing, which means we can reduce our margin by between 5 and 10 basis points a year compared with traditional bank loans. The proportion of green bank loans at the end of the year was just over 40 percent.

So far we have significantly increased the environmentally certified area, and we have a clear plan which includes continuing to install solar cells, improving the energy efficiency of lighting and optimizing net operating income for the benefit of our tenants. We are currently reviewing our sustainability goals and opportunities to increase our level of ambition in this area.

Long-term relationships with tenants

Long-term relationships with our tenants are a cornerstone of SLP's stable foundation. Our tenants operate in several different sectors and we can see that they like being in our premises. It is a seal of approval that they extend their rental agreements with us. The remaining tenancy period is unchanged since the first quarter of 2022 and was 6.2 years at year-end.

Net rental income during the year amounted to SEK 11.7 m and the financial letting ratio at the end of the year was 95 percent. Leases representing 52 percent of the contractual annual rent expire after 2027. During these times of high inflation, it is also reassuring that 98 percent of the rental agreements are protected against inflation.

Value-creating market position

In 2022, we acquired 17 properties with a total lettable area of over 120,000 square metres and divested one retail property with an area of 11,000 square metres. At present, three major investment projects are in progress relating to new construction with a total area of 14,000 square metres. All ongoing new construction projects will be environmentally certified.

In an unstable market, we have continued to create value in our properties. Even though we also raised our return requirement during the fourth quarter by 20 points, to 5.6 percent in our valuation, we continue to see positive value changes during the quarter. This is due to strong net rental income, investments made, extended lease periods, and a reduced vacancy rate.

Profit from property management for the whole year amounted to SEK 222 m excluding non-recurring costs related to the IPO. This corresponds to an increase of 59 percent compared with 2021. Growth in net asset value (NAV) per share during the year was 21 percent, which exceeds the average yearly target of a minimum of 15 percent.

Market conditions in 2023

SLP is in a position to be an active operator in the Swedish market for logistics properties. We have a strong balance sheet with a loan-to-value ratio of less than 50 percent, which gives us scope to grow our portfolio further in 2023. During the year we demonstrated that we could handle uncertainties wisely during the pandemic and financial uncertainty. Our employees have the necessary expertise and drive. This, coupled with a continued strong demand for logistics areas, will enable us to create a good return for SLP's shareholders, in both the short and long term.

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 percent and annual average growth in profit from property management per share of at least 15 percent.

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 holdings 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 net operating income for the properties. Net 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 ensures long-term and cost-efficient financing, and an optimized debt/equity ratio.

■ **Sustainability:** SLP has an ambitious approach to sustainability and environmental and social responsibility. See our sustainability goals 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.

21%

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

29%

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

49.6%

Loan-to-value ratio (31 Dec 2022)

3.9x

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

43.7%

Equity/assets ratio (31 Dec 2022)

Sustainability goals and monitoring



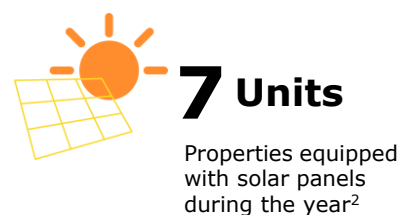
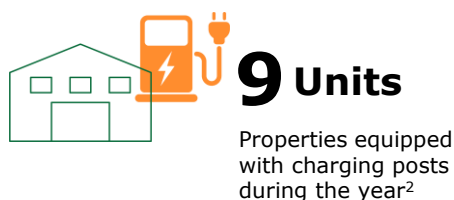
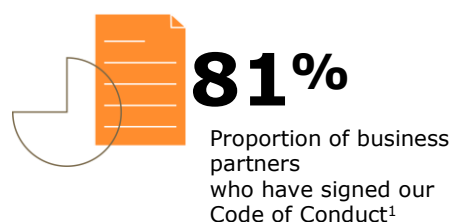
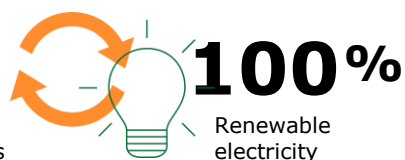
SLP strives to ensure sustainable working methods and to contribute to improving the environment and society, today and for future generations. We view our sustainability work as an integral part of our operations, business model and daily work.

SLP's sustainability efforts are underpinned by our business concept, Codes of Conduct, other governing documents and our sustainability goals, 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 goals

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

Goal fulfilment as of 31 December 2022

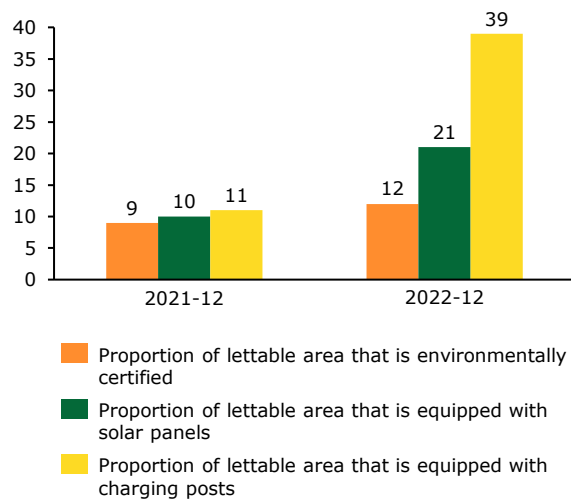


¹ Based on purchase price for major suppliers.

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

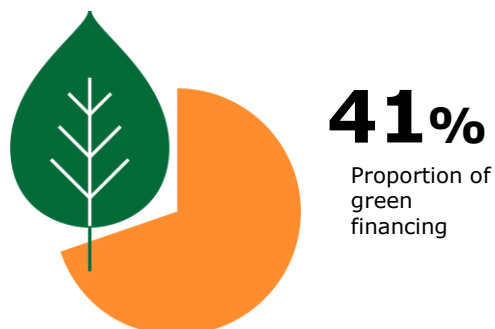
Sustainability

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



Sustainable operations enable green financing

As a result of 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

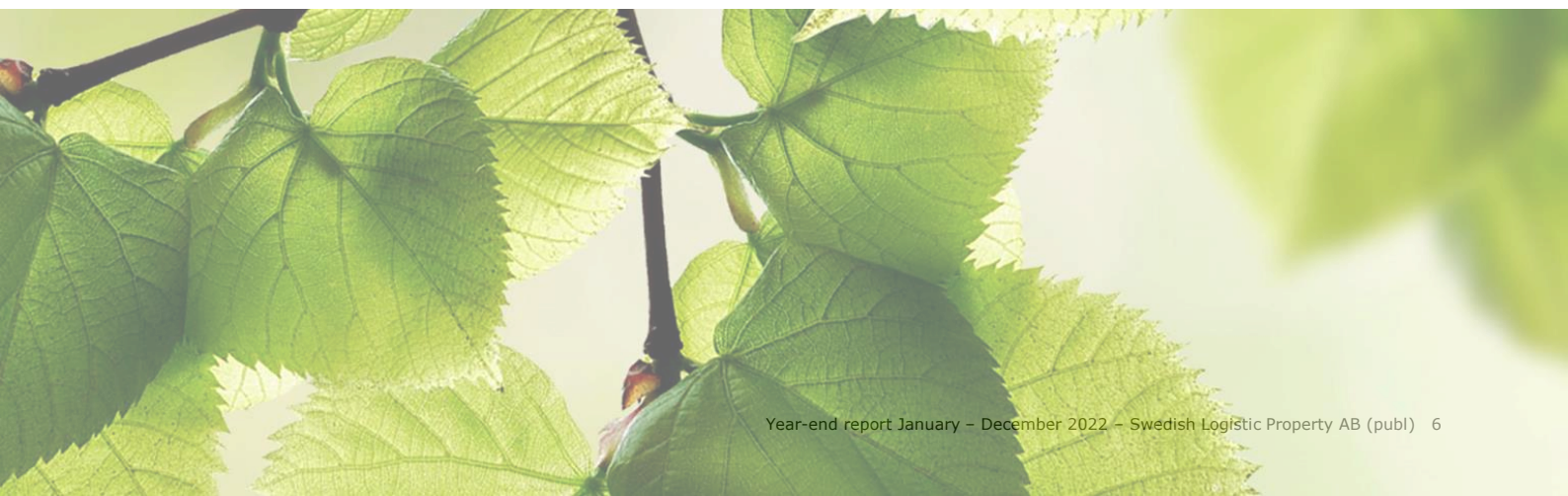
Stenåldern 6, Malmö



SLP extends rental agreement and invests in energy-saving measures



Hus för hus – Swedish property companies join forces in a joint energy-saving initiative



Property holdings and current projects

Property holdings

At the end of the period, the property holdings comprised 86 properties with a total lettable area of 740,000 square metres, including ongoing new construction projects.

In order to present differences in the nature of the property holdings in accordance with SLP's business concept of acquiring, developing and managing properties, the company classifies its holdings as property management, property development, ongoing projects and building rights.

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

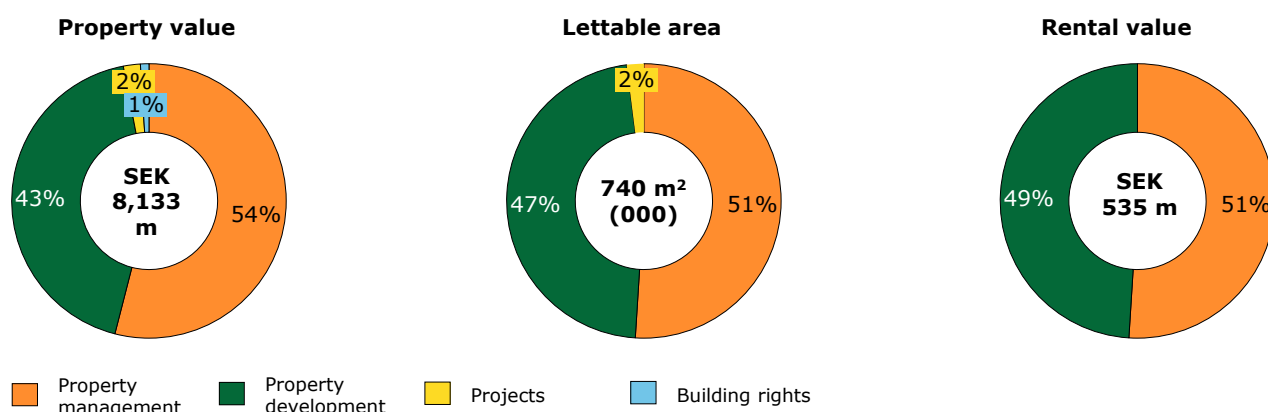
The following table presents the distribution of the property holdings according to this categorization and the current earnings ability as of 1 January 2023.

Projects

The following table presents projects with a value over SEK 25 m. At present, three major investment projects are in progress relating to new constructions and extensions over a total area of 14,000 square metres. The ongoing project in Södertälje was acquired in the period along with building rights. During the period, tenants moved in to properties representing approximately 33,000 square metres in completed projects in Malmö, Helsingborg, Jönköping, Halmstad and Huddinge, for example.

All new construction projects will have Sweden Green Building Council Silver level 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 holdings

	No. of properties	Lettable area m ² (000)	Property value		Rental value		Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m ²	SEK m	SEK/m ²		SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
Property management	48	376	4,370	11,621	271	721	99.4%	269	721	35	94	234	623
Property development	36	350	3,527	10,071	264	755	90.5%	239	795	59	167	181	516
Total	84	726	7,897	10,874	535	737	95.0%	509	754	94	129	415	571
Ongoing projects	2	14	167	12,697									
Building rights			69										
Total	86	740	8,133	10,988									

The summary relates to properties owned by SLP at the end of the period. Rental values relate to contractual rent plus annualized vacancies. Net 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 judgements and assumptions that form the basis for the information contained in this table imply uncertainties 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 m ² (000)	Rental value, SEK m	Net 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	118	118
Kronan 4	Landskrona	New construction	Q1 2023	5.5	4.0	3.8	67	59	40	41
Grimskaflet 1	Malmö	Extension	Q4 2023	1.9	2.2	2.0	28	31	5	9
Total				14.0	13.0	12.4	74	220	162	167

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 judgements and assumptions should not be viewed as a forecast. Judgements and assumptions imply uncertainty in terms of project completion, structure and scale, time plan, project costs and future rental value and net operating income, based on normalized property costs. Information about ongoing construction and planned projects is evaluated regularly, and judgements and assumptions 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 evenly spaced tenancy periods in order to reduce the risk caused by individual tenant actions. At the end of the period, the remaining tenancy period was 6.2 years (6.4). Contracts representing 52 percent of the contractual annual rent expire after 2027.

Contractual annual rent was divided over 275 contracts (259) at the end of the period.

Rental value

Contractual annual rent plus estimated market rent for vacant premises, the rental value, amounted to SEK 535 m (390) at the end of the period. This corresponds to a rental value of SEK 737/m² (648).

Contractual annual rent of SEK 509 m was impacted by rental discounts of SEK 12 m annually. Rental discounts are usually offered at the start of the lease and 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 95.0 percent (92.1). Net rental income amounted to SEK 11.7 m (25.8) in the period.

”

We are delighted that STILL has chosen to extend its rental agreement. By extending our agreements with existing tenants we can build relationships and invest in the properties in a way that favours both parties while also increasing our remaining tenancy period.”

Peter Strand, VD SLP



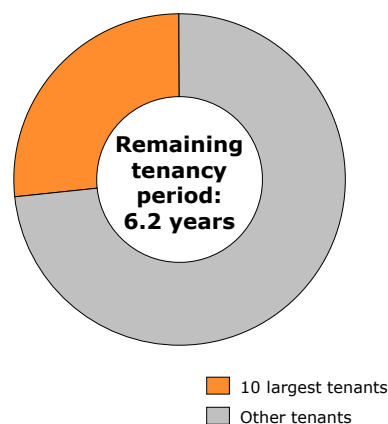
Maturity structure

Expires in	No. of rental agreements	Area, m ² (000)	Annual rent, SEK m	Share of annual rent, %
2023	66	42	26	5
2024	65	87	75	15
2025	39	71	43	9
2026	37	87	81	16
2027	14	18	21	4
2028	12	59	41	8
>2028	42	310	221	44
Total	275	675	509	100

Agreement structure - indexation

Type of index/increase	Index share	Share of annual rent
CPI-indexed agreements	99%	85%
CPI-indexed agreements with min. (2.0-3.0%) increase	99%	9%
Fixed increase (1.9-3.0%)	N/A	3%
No index/increase	N/A	2%

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,
Brenderup AB, TURA
Scandinavia AB, Packsize
Technologies AB, S-Invest
Trading AB and TBN'S Åkeri AB.

Share of annual rent: 26.6%
Remaining tenancy period:
9.9 years

Other tenants

Share of annual rent:
73.4%
Remaining tenancy period: 4.5 years

Current earnings ability

Current earnings ability excl. major ongoing projects				
SEK m	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	509	359	214	60
Property costs	-89	-66	-44	-15
Property administration	-5	-4	-1	-1
Net operating income	415	289	169	44
Central administration costs	-22	-19	-16	-13
Net financial income/expense	-129	-57	-30	-4
Ground rent	-2	-3	-2	0
Profit from property management	262	211	122	26
Tax for the period	-54	-43	-25	-5
Profit for the period	208	167	97	21

Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 January 2023 based on properties where SLP had taken possession as of the balance sheet 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. Neither does the earnings ability presented take into account value changes or changes to the property holdings or derivatives.

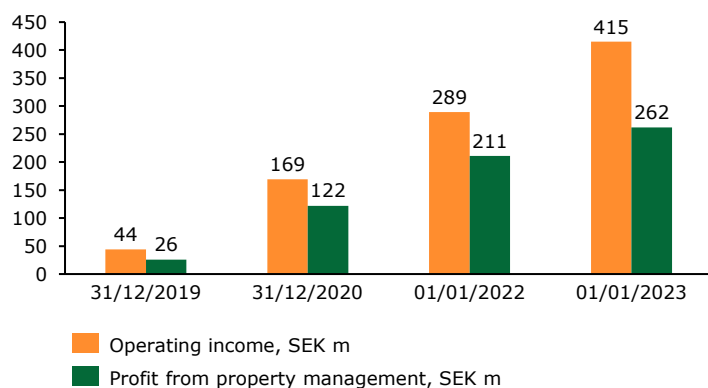
Net operating income is based on contractual annual rent as of 1 January 2023 and property costs based on a normal year for the current holdings excluding major ongoing projects.

Rental income is impacted by rental discounts of SEK 12 m annually. Rental discounts are usually offered at the start of the lease and 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.

Tax has been calculated at a standard rate on the basis of the applicable tax rate at each point in time.

Current earnings ability, SEK m



The Kolven 4 property in Helsingborg.

Income, expenses and profit

Profit and cashflow items relate to the period January to December 2022. Comparison items relate to the corresponding period of the previous year.

Statement of comprehensive income				
SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Rental income	110	78	411	268
Property costs	-21	-17	-77	-53
Property administration	-2	-1	-7	-2
Net operating income	87	60	327	212
Central administration costs	-7	-17	-50	-31
Financial income	0	0	0	0
Financial expenses	-26	-14	-77	-47
Ground rent	-1	-1	-3	-3
Profit from property management	52	29	197	131
<i>Value changes</i>				
Investment properties	16	251	217	801
Derivatives	3	7	115	15
Profit/loss before tax	71	286	530	947
Tax	-22	-60	-111	-195
Profit for the period	49	226	419	752
Comprehensive income for the period	49	226	419	752
Comprehensive income for the period attributable to Parent Company shareholders	49	226	419	752
Key performance indicators				
Earnings per share before dilution, SEK	0.3	1.6	2.4	5.4
Earnings per share after dilution, SEK	0.3	1.5	2.4	5.3
Average number of shares after dilution, m	183.0	147.0	175.2	142.0

Rental income

Rental income amounted to SEK 411 m (268). The substantial increase compared to the previous year primarily related to a larger property holding as a result of a high rate of acquisitions, but also to tenants moving into new construction projects and lettings of previously vacant spaces.

The financial letting ratio was 95.0 percent (92.1).

Property costs

Property costs amounted to SEK -77 m (-53). The year-on-year increase in property costs was related to a larger property holding as a result of a high acquisition rate.

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

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

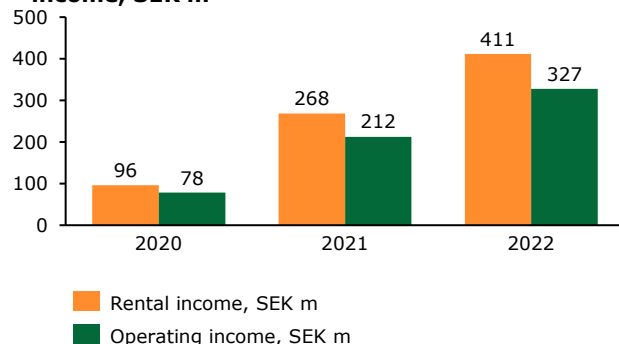
Property administration

Property administration amounted to SEK -7 m (-2) and relates to staff costs for property management and letting. The increased cost relates to a significantly larger property holding.

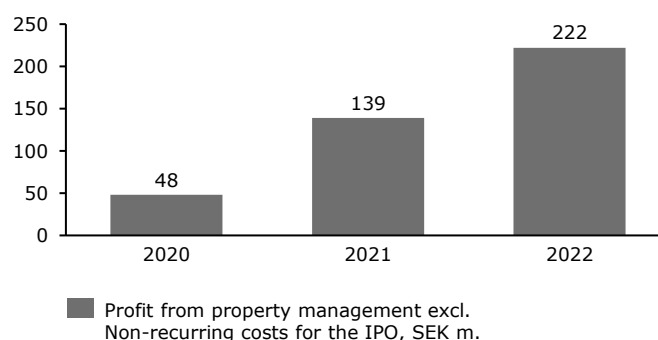
Net operating income

Net operating income for the period amounted to SEK 327 m (212).

Rental income and net operating income, SEK m



Profit from property management, SEK m



Central administration costs

Central administration costs amounted to SEK -50 m (-31). The increased costs compared to the previous year were due to non-recurring costs for the IPO completed in the period, which impacted central administration costs by SEK -25 m (-8), and to the ongoing costs associated with running a listed company. Central administration costs include personnel costs, group-wide costs and marketing costs.

Net financial income/expense

Net financial income/expense for the period amounted to SEK -77 m (-47). The higher year-on-year financial expenses primarily related to new borrowing as a result of the increased property holding and a higher 3-month STIBOR interest rate.

The interest coverage ratio was 3.6 (3.8), 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 3.9 (4.0).

Ground rent for the period amounted to SEK -3 m (-3).

Profit from property management

Profit from property management for the period amounted to SEK 197 m (131).

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 217 m (801) and comprised realized profit of SEK 24 m related to the sale of a retail property in Malmö and unrealized value changes of SEK 193 m.

Unrealized value changes were positively affected by new lettings, off-market acquisitions, deferred tax deductions in connection with acquisitions and increased CPI adjustments to 2023 rents, while a higher required rate of return had a negative effect. The valuation included the actual CPI adjustment to rent levels from January 2023 of 10.9 percent, compared with the 7 percent forecast at the end of the third quarter and 2 percent forecast at the end of the 2021 financial year. 98 percent of the company's rents are indexed.

The average direct return requirement in the valuations was 5.6 percent, which is 0.2 percentage points higher than the previous quarter and 0.4 percentage points higher than at the start of the year.

Value change in derivatives

Unrealized value changes in derivatives amounted to SEK 115 m (15). The positive effect was due to increased market rents.

Tax

The tax cost for the period amounted to SEK -111 m (-195) and was primarily due to deferred tax on unrealized value changes on investment properties, tax depreciation, derivatives and carry-forwards of tax losses and current tax of SEK 3 m. 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 419 m (752), corresponding to earnings per share after dilution of SEK 2.4 (5.3).



The Stigamo 1:47 property in Jönköping.

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 in summary			
SEK m	31/12/2022	31/12/2021	
ASSETS			
Non-current assets			
Investment properties	8,133	6,498	
Leasing agreements, right of use	86	96	
Derivatives	129	13	
Other non-current assets	4	0	
Deferred tax assets	0	3	
Total non-current assets	8,352	6,611	
Current assets			
Other current assets	53	42	
Cash and cash equivalents	70	41	
Total current assets	122	83	
TOTAL ASSETS	8,474	6,694	
EQUITY AND LIABILITIES			
Equity			
	3,702	2,479	
Non-current liabilities			
Deferred tax liability	460	354	
Non-current lease liability, right of use	86	96	
Non-current interest-bearing liabilities	3,325	3,438	
Total non-current liabilities	3,871	3,888	
Current liabilities			
Current interest-bearing liabilities	777	182	
Other current liabilities	124	146	
Total current liabilities	901	328	
TOTAL EQUITY AND LIABILITIES	8,474	6,694	

Statement of changes in equity

SEK m	Share capital	Retained earnings		Total equity
		Other capital	incl. profit for the year	
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	Retained earnings		Total equity
		Other capital	incl. profit for the year	
Opening equity as of 1 Jan 2022	1	1,101	1,377	2,479
Profit/loss for the year			419	419
Total comprehensive income	0	0	419	419
Capital raisings	0	808	0	808
Transaction costs net after tax	0	-4	0	-4
Total capital raisings	0	804	0	804
Closing equity as of 31 Dec 2022	1	1,905	1,796	3,702

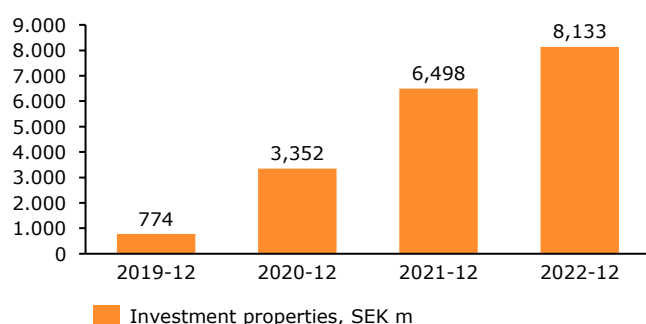
Comments on the statement of financial position

Investment properties

At the end of the period, the property holding encompassed 86 properties with a total lettable area of 740,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 8,133 m (6,498) at the end of the period, including SEK 167 m (253) relating to major ongoing projects and SEK 69 m (37) relating to building rights.

Value growth of investment properties

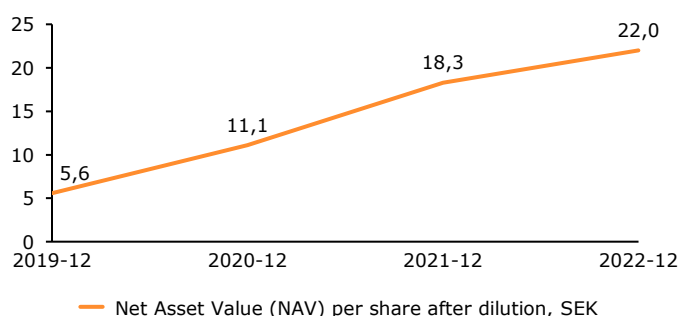


Valuation method and completion

The properties are recognized at fair value in accordance with IFRS 13 Level 3. The company's policy is that all of the property holdings are valued externally on a quarterly basis. The main method used in the valuation is cash flow calculations, which determine the present value of net operating income, investments and residual value. The calculation period is adjusted for the remaining term of the existing rental agreements, and varies between 5 and 20 years. The valuation includes a CPI adjustment of 10.9 percent for 2023. 98 percent of the company's rents are indexed.

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 5.6 percent, which is 0.4 percentage points higher than at the start of the year.

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



Transactions

During the period, SLP carried out 13 transactions. 17 properties were acquired with a total lettable area of approximately 121,000 square metres. One of the acquisitions relates to desirable land in Landskrona where an environmentally certified new production project of approximately 5,500 square metres will be built. A ten-year lease agreement for approximately 3,600 square metres 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 metres was sold and vacated.

New construction, conversions and extensions

During the period, a total of SEK 346 m (210) was invested in existing property holdings, in both new construction and extensions 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 value as of 1 Jan 2022	6,498
+ Property acquisitions	1,213
+ Investments	346
- Divestments	-117
+/- Value changes	193
Closing value as of 31 Dec 2022	8,133

Leasing agreements, right of use

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



The Hoven 1 property in Malmö.

Financing

Equity

Group equity amounted to SEK 3,702 m (2,479), corresponding to an equity/assets ratio of 43.7 percent (37.0) compared to the risk threshold minimum of 35 percent. Equity was positively impacted by profit for the period of SEK 419 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.

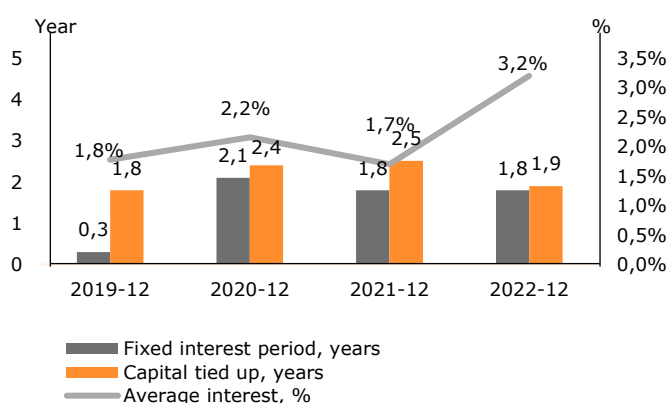
Payments in connection with two of the acquisitions in the period were partly in the form of share-based consideration. The share-based consideration consisted of convertible debentures totalling SEK 24 m which were converted to Class B shares. The number of shares was based on the company's volume-weighted average share price the week before taking possession of the property. The acquired properties were measured 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 4,102 m (3,619), corresponding to a loan-to-value ratio of 49.6 percent (55.1) compared to the long-term risk threshold of a maximum of 60 percent. 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	1,012	722	18
1-2 years	1,944	1,944	47
2-3 years	1,201	1,201	29
3-4 years	234	234	6
4-5 years	0	0	0
>5 years	0	0	0
Total	4,391	4,102	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 3.2 percent (1.7). The higher interest rate is primarily a result of a higher 3-month STIBOR interest rate.

The average period for capital tied up was 1.9 years (2.5) and the fixed interest period 1.8 years (1.8). The average credit margin was 1.54 percent (1.54).

The proportion of loans with interest rate hedging via derivatives was 60 percent.

Approximately SEK 1,700 m of the existing loan portfolio was renegotiated into so-called green secured bank loans during the year, of which SEK 300 m in the fourth quarter. The financing agreements are based on those parts of SLP's property portfolio that are environmentally certified according to certain standards, or have low energy consumption. These green bank loans contain a margin discount of between 5-10 basis points per year compared to current loans.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 70 m (41) 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 327 m and an unutilized overdraft facility of SEK 53 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	455	0.1%	-2.6%
1-2 years	812	0.9%	-1.8%
2-3 years	215	0.8%	-1.9%
3-4 years	515	0.9%	-1.8%
4-5 years	115	0.9%	-1.8%
>5 years	365	2.3%	-0.4%
Total	2,476		

* Contractual interest rate comprises the differences between fixed interest and the 3-month STIBOR rate as of 30 December 2022.

Interest maturity structure

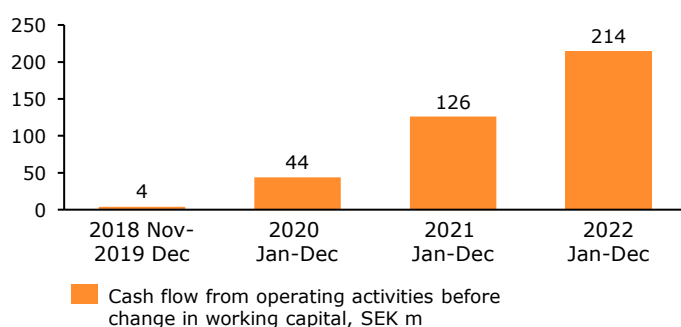
Maturity date	SEK m	Average interest, %
0-1 years	2,080	
1-2 years	812	
2-3 years	215	
3-4 years	515	
4-5 years	115	
>5 years	365	
Total	4,102	3.2

Cash flow

Statement of cash flow

SEK m	Jan-Dec 2022	Jan-Dec 2021
Operating activities		
Operating profit before financial items	277	181
Adjustment for depreciation/amortization	1	0
Adjustment for other items not affecting cash flow	25	0
Interest received	0	0
Interest paid	-80	-51
Tax paid	-10	-5
Cash flow from operating activities before change in working capital	214	126
Cash flow from change in working capital		
Change in current receivables	4	-14
Change in current liabilities	-72	44
Cash flow from operating activities	147	156
Investing activities		
Investments in existing properties and projects	-346	-210
Investments in other non-current assets	-4	0
Investments in investment properties	-1,113	-1,674
Sales of investment properties	143	36
Cash flow from investment activities	-1,320	-1,848
Financing activities		
New share issue, net	720	110
Borrowing	621	3,275
Amortization of loans	-140	-1,725
Cash flow from financing activities	1,202	1,661
Cash flow for the period	28	-31
Opening cash and cash equivalents	41	72
Closing cash and cash equivalents	70	41

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



The Ackumulatörn 1 property in Helsingborg.

Key performance indicators

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020	Nov 2018 - Dec 2019
	3 months	3 months	12 months	12 months	12 months	14 months
Property-related key performance indicators						
Rental income, SEK m	110	78	411	268	96	19
Net operating income, SEK m	87	60	327	212	78	13
Financial letting ratio, % ¹	95.0	92.1	95.0	92.1	91.3	86.4
Remaining tenancy period, years ¹	6.2	6.4	6.2	6.4	7.1	3.7
Net rental income, SEK m ¹	2.3	6.0	11.7	25.8	5.3	13.6
Rental value, SEK m ¹	535	390	535	390	217	51
Rental value, SEK/m ² ¹	737	648	737	648	528	359
Investment properties, SEK m	8,133	6,498	8,133	6,498	3,352	774
Investment properties, SEK/m ²	10,988	10,353	10,988	10,353	8,146	5,429
No. of properties	86	70	86	70	45	11
Lettable area, m ² (000)	740	628	740	628	411	142
Direct return requirement valuation, %	5.6	5.2	5.6	5.2	5.6	6.4
Financial key performance indicators						
Profit from property management, SEK m	52	29	197	131	48	4
<i>Excluding listing expenses, SEK m</i>	-	37	222	139	-	-
Profit for the period, SEK m	49	226	419	752	416	208
Equity/assets ratio, %	43.7	37.0	43.7	37.0	38.1	55.8
Loan-to-value ratio, % ²	49.6	55.1	49.6	55.1	53.9	27.0
Interest coverage ratio, multiple ²	3.0	3.1	3.6	3.8	4.9	3.0
<i>Excluding listing expenses, multiple</i>	-	3.7	3.9	4.0	-	-
Average interest, %	3.2	1.7	3.2	1.7	2.2	1.8
Fixed interest period, years	1.8	1.8	1.8	1.8	2.1	0.3
Capital tied up, years	1.9	2.5	1.9	2.5	2.4	1.8
Return on equity, %	1.3	10.1	13.5	39.1	45.3	86.5
Equity, SEK m	3,702	2,479	3,702	2,479	1,345	477
Equity after dilution, SEK m	3,714	2,491	3,714	2,491	1,357	481
Share-related key performance indicators³						
Profit before dilution, SEK	0.3	1.6	2.4	5.4	3.6	4.0
Profit after dilution, SEK	0.3	1.5	2.4	5.3	3.6	4.0
Net asset value (NAV) after dilution, SEK	22.0	18.3	22.0	18.3	11.1	5.6
Growth in net asset value (NAV) after dilution, %	2	18	21	65	97	-
Profit from property management after dilution, SEK	0.3	0.2	1.1	0.9	0.4	0.1
<i>Excluding listing expenses, SEK</i>	-	0.2	1.3	1.0	-	-
Growth in profit from property management per share after dilution, %	46	43	22	126	906	-
<i>Excluding listing expenses, %</i>	14	83	29	140	-	-
Cash flow after dilution, SEK ²	-	-	1.2	0.9	0.4	0.0
No. of outstanding shares before dilution, m	181.5	145.0	181.5	145.0	135.0	95.4
No. of outstanding shares after dilution, m	183.5	147.0	183.5	147.0	137.0	96.6
Average no. of shares before dilution, m	181.5	145.0	173.7	140.0	115.2	51.5
Average no. of shares after dilution, m	183.0	147.0	175.2	142.0	116.8	52.7
Share price at the end of the period, SEK	24.4	-	24.4	-	-	-
No. of shares including exercised convertibles	-	154.9	-	154.9	-	-

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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	11	5	23	15
Costs for services rendered	-19	-23	-59	-39
Operating profit	-8	-19	-36	-24
Net financial income/expense	19	0	20	0
Profit/loss after financial items	11	-19	-16	-25
Appropriations	36	25	36	25
Profit/loss before tax	47	6	20	0
Tax	0	0	0	0
Profit for the period	47	6	20	0
Comprehensive income	47	6	20	0

Parent Company balance sheet

Parent Company balance sheet in summary		
SEK m	31/12/2022	31/12/2021
ASSETS		
Non-current assets		
Property, plant and equipment	4	1
Financial non-current assets	4,312	2,739
Total non-current assets	4,316	2,739
Current assets		
Current receivables	2	5
Cash and cash equivalents	0	12
Total current assets	2	16
TOTAL ASSETS	4,318	2,755
EQUITY AND LIABILITIES		
Equity		
Restricted equity	1	1
Non-restricted equity	1,609	819
Total equity	1,610	820
Liabilities		
Non-current liabilities	2,655	1,903
Current liabilities	53	33
TOTAL EQUITY AND LIABILITIES	4,318	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.

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 share split is reflected in all disclosures in this report.

SLP's Class B shares (ticker SLP B) are listed on Nasdaq Stockholm, Mid Cap since 23 March 2022. At the end of the period, SLP had a total of 181,541,235 shares outstanding before dilution.

Several new share issues were completed 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.

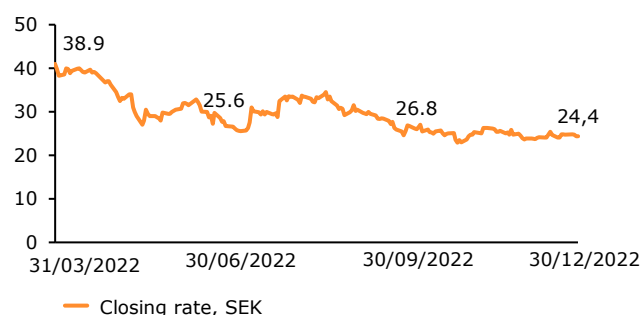
In connection with the public offering to subscribe to Class B shares ahead of the listing on Nasdaq Stockholm, the number of Class B shares increased by 27,777,778 shares through the new issue, which increased share capital by SEK 185,185.

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 programmes 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 programmes 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	24.4
Total market value, SEK m*	4,430

Information as of 30 December 2022.

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



Shareholders as of 31 December 2022	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Agartha AB	12,085,125	15,904,510	27,989,635	15.4%	18.9%
Fridam Fastigheter AB	12,085,125	15,887,885	27,973,010	15.4%	18.9%
Skandrenting AB	12,030,535	15,892,780	27,923,315	15.4%	18.8%
HME Investment AB	11,756,500	10,013,260	21,769,760	12.0%	17.1%
Bergendahl Invest AB	6,223,825	10,713,230	16,937,055	9.3%	10.4%
Nordnet Pensionsförsäkring	0	11,960,612	11,960,612	6.6%	3.0%
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%
Länsförsäkringar fastighetsfond	0	3,469,205	3,469,205	1.9%	0.9%
ODIN Fonder	0	3,075,400	3,075,400	1.7%	0.8%
SEB Fonder	0	2,484,621	2,484,621	1.4%	0.6%
Tosito AB	0	2,298,465	2,298,465	1.3%	0.6%
Employees	0	1,762,629	1,762,629	1.0%	0.4%
Other	0	23,386,017	23,386,017	12.9%	5.8%
Total	55,477,965	126,063,270	181,541,235	100.0%	100.0%

Sources: Euroclear Sweden.

Other information

Employees

The company had 13 employees at the end of the period. The company has its own staff in acquisitions, property management, projects, sustainability, letting and finance. Property caretakers and technicians are hired locally by partners close to where our properties are located to ensure all tenants have the best possible service.

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 22 m.

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

Risks and uncertainties

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 2021 Annual Report.

An analysis and risk assessment of our operations and our tenants' operations was carried out regarding the war in Ukraine. We cannot 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 significant 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.

2023 Annual General Meeting

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 judgements and assumptions 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 judgements and assumptions that form the basis for the valuation of investment properties. For a sensitivity analysis, see the 2021 Annual Report.

Accounting principles

This summary Interim Report has been prepared in accordance with International Accounting Standards (IAS) 34 Interim Reporting. In the Report, IFRS refers to the application of the International Financial Reporting Standards (IFRS) adopted by the EU 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.

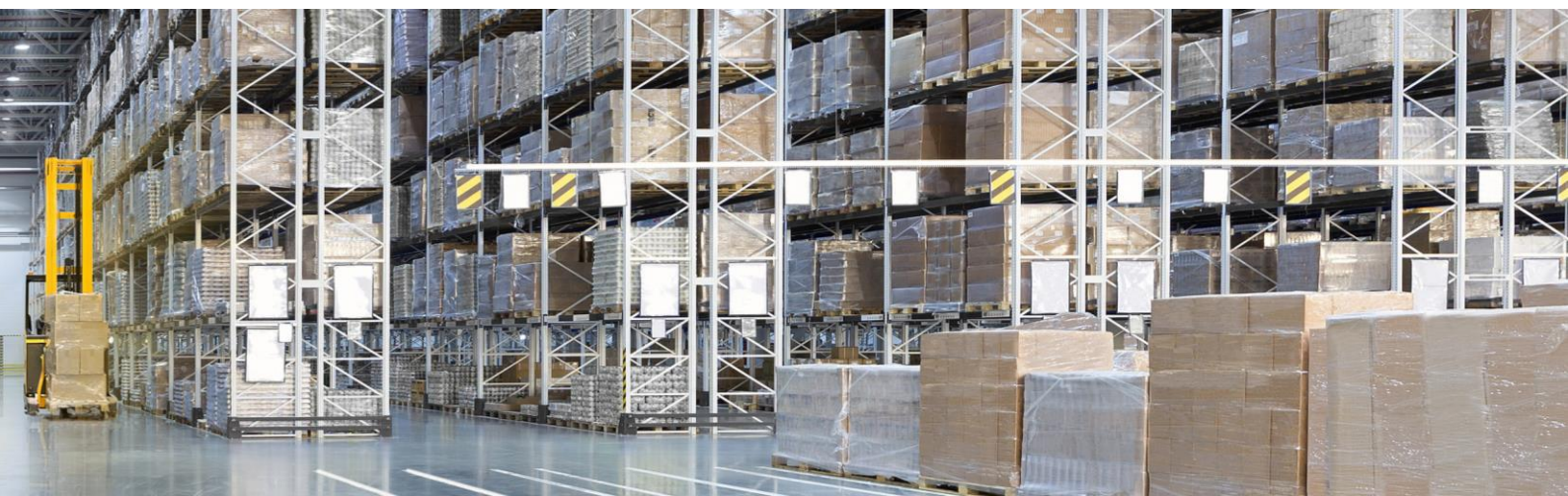
The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Segment reporting

The Group consists of a single segment, Investment properties.

Audit review

The Report has not been subject to a summary review.



Significant events after the end of the period

- An area of land was acquired in an attractive logistics location in Landskrona where SLP will build a fully let logistics property with a lettable area of approximately 3,500 square metres and an annual rent of approximately SEK 3.1 m.
- A fully leased property in Helsingborg has been acquired and occupied. The lettable area amounts to 10,200 square metres with an annual rent of approximately SEK 8.5 m.
- SLP's Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the 2022 financial year, in line with the company's dividend policy.
- SLP has appointed Carnegie Investment Bank AB as liquidity provider for the company's shares of series B in purpose to improve the liquidity of the share.



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, 16 February 2023

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 08.45am CET on 16 February 2023.

The year-end 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.

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 refer to 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 the company 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.
Net operating income, SEK m	Net 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.
Financial letting ratio, %	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, additional charges and property tax for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Contractual annual rent, SEK m	Rent per year in accordance with contracts including discounts, additional charges and property tax.	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.
<i>Excluding listing expenses</i>	<i>Profit from property management according to the income statement, excluding listing expenses, SEK m</i>	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/assets 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 expenses in relation to financial expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	Profit from property management, excluding listing expenses, plus financial expenses in relation to financial expenses.	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 the 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 outstanding 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 indicator
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 indicator
Net asset value (NAV) after dilution, SEK	Equity including outstanding 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.
<i>Excluding listing expenses</i>	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.
<i>Excluding listing expenses</i>	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 cash flow 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 excluding outstanding warrants.	
No. of outstanding shares after dilution, m	Number of outstanding shares at the end of the period including outstanding warrants.	
Average no. of shares before dilution, m	Average number of shares for the period excluding outstanding warrants.	
Average no. 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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Financial letting ratio, %					
A. Contractual annual rent at the end of the period, SEK m	509	359	509	359	198
B. Rental value at the end of the period, SEK m	535	390	535	390	217
A / B Financial letting ratio, %	95.0	92.1	95.0	92.1	91.3
Net rental income, SEK m					
A. Annual rental value of lettings for the period, SEK m	6.9	18.0	65.8	59.6	18.4
B. Annual rental value of terminated tenancies in the period, SEK m	4.5	11.9	54.1	33.8	13.1
A-B Net rental income, SEK m	2.3	6.0	11.7	25.8	5.3
Rental value, SEK m					
A. Contractual annual rent at the end of the period, SEK m	509	359	509	359	198
B. Estimated market rent for vacant premises, SEK m	26	31	26	31	19
A+B Rental value, SEK m	535	390	535	390	217
Rental value, SEK/m²					
A. Contractual annual rent at the end of the period, SEK m	509	359	509	359	198
B. Estimated market rent for vacant premises, SEK m	26	31	26	31	19
C. Lettable area excl. ongoing projects, m ² / 1000	0.726	0.602	0.726	0.602	0.411
(A+B) / C Rental value, SEK/m²	737	648	737	648	528
Investment properties SEK/m²					
A. Investment properties, SEK m	8,133	6,498	8,133	6,498	3,352
B. Lettable area, m ² /1,000	0.740	0.628	0.740	0.628	0.411
A/B Investment properties SEK/m²	10,988	10,353	10,988	10,353	8,146

Financial key performance indicators

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Profit from property management excluding listing expenses, SEK m					
A. Profit from property management according to the income statement, SEK m	52	29	197	131	48
B. Listing expenses, SEK m	0	8	25	8	0
A+B Profit from property management excluding listing expenses, SEK m	52	37	222	139	48
Loan-to-value ratio, %					
A. Interest-bearing liabilities according to balance sheet, SEK m	4,102	3,620	4,102	3,620	1,878
B. Cash and cash equivalents according to balance sheet, SEK m	70	41	70	41	72
C. Investment properties according to balance sheet, SEK m	8,133	6,498	8,133	6,498	3,352
(A-B) / C Loan-to-value ratio, %	49.6	55.1	49.6	55.1	53.9
Return on equity, %					
A. Profit for the period according to the income statement, SEK m	49	226	419	752	416
B. Equity after dilution at the end of the period, SEK m	3,714	2,491	3,714	2,491	1,357
C. Equity after dilution at the start of the period, SEK m	3,665	1,993	2,491	1,357	481
A / ((B+C)/2) Return on equity, %	1.3	10.1	13.5	39.1	45.3
Equity after dilution, SEK m					
A. Equity according to the balance sheet, SEK m	3,702	2,479	3,702	2,479	1,345
B. Equity from outstanding warrants, SEK m	12	12	12	12	12
A+B Equity after dilution, SEK m	3,714	2,491	3,714	2,491	1,357

Reconciliation table

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Interest coverage ratio excluding listing expenses, multiple					
A. Profit from property management according to the income statement, SEK m	52	29	197	131	48
B. Financial expenses according to the income statement, SEK m	26	14	77	47	12
C. Listing expenses, SEK m	0	8	25	8	0
(A+B+C) / B Interest coverage ratio excluding listing expenses, multiple	3.0	3.7	3.9	4.0	4.9

Share-related key performance indicators

Key performance indicators	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Net asset value (NAV) per share after dilution, SEK					
A. Equity after dilution, SEK m	3,714	2,491	3,714	2,491	1,357
B. Deferred tax according to the balance sheet, SEK m	460	354	460	354	161
C. Derivatives according to the balance sheet, SEK m	-129	-13	-129	-13	2
No. of outstanding shares after dilution, m	183.5	154.9 ¹	183.5	154.9 ¹	137.0
(A+B+C) / D Net asset value (NAV) per share after dilution, SEK	22.0	18.3	22.0	18.3	11.1

Growth in net asset value (NAV) after dilution, %					
A. Net asset value (NAV) per share after dilution, current period	22.0	18.3	22.0	18.3	11.1
B. Net asset value (NAV) per share after dilution, previous period	21.6	15.5	18.3	11.1	5.6
A-B / B Growth in net asset value (NAV) after dilution, %	2	18	21	65	97

Profit from property management per share after dilution, SEK					
A. Profit from property management, SEK m	52	29	197	131	48
B. Average number of shares after dilution, m	183.0	147.0	175.2	142.0	116.8
A / B Profit from property management per share after dilution, SEK	0.3	0.2	1.1	0.9	0.4

Profit from property management, excluding listing expenses, per share after dilution, SEK					
A. Profit from property management, SEK m	52	29	197	131	48
B. Listing expenses	0	8	25	8	0
C. Average number of shares after dilution, m	183.0	147.0	175.2	142.0	116.8
A+B / C Profit from property management, excluding listing expenses, per share after dilution, SEK	0.3	0.2	1.3	1.0	0.4

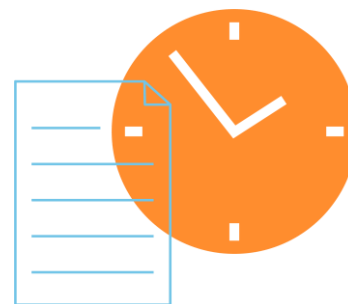
Growth in profit from property management per share after dilution, %					
A. Profit from property management per share after dilution, current period	0.3	0.2	1.1	0.9	0.4
B. Profit from property management per share after dilution, preceding period	0.2	0.1	0.9	0.4	0.0
A-B / B Growth in profit from property management after dilution, %	46	43	22	126	906

Growth in profit from property management, excluding listing expenses, after dilution, %					
A. Profit from property management excluding listing expenses, per share after dilution, current period	0.3	0.2	1.3	1.0	0.4
B. Profit from property management excluding listing expenses, per share after dilution, previous period	0.2	0.1	1.0	0.4	0.0
A-B / B Growth in profit from property management, excluding listing expenses, after dilution, %	14	83	29	140	906

Cash flow per share after dilution, SEK					
A. Cash flow from operating activities before change in working capital, SEK m	-	-	214	126	44
B. Average number of shares after dilution, m	-	-	175.2	142.0	116.8
A / B Cash flow per share after dilution, SEK	-	-	1.2	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

Annual Report 2022	4 April 2023
2023 Annual General Meeting	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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