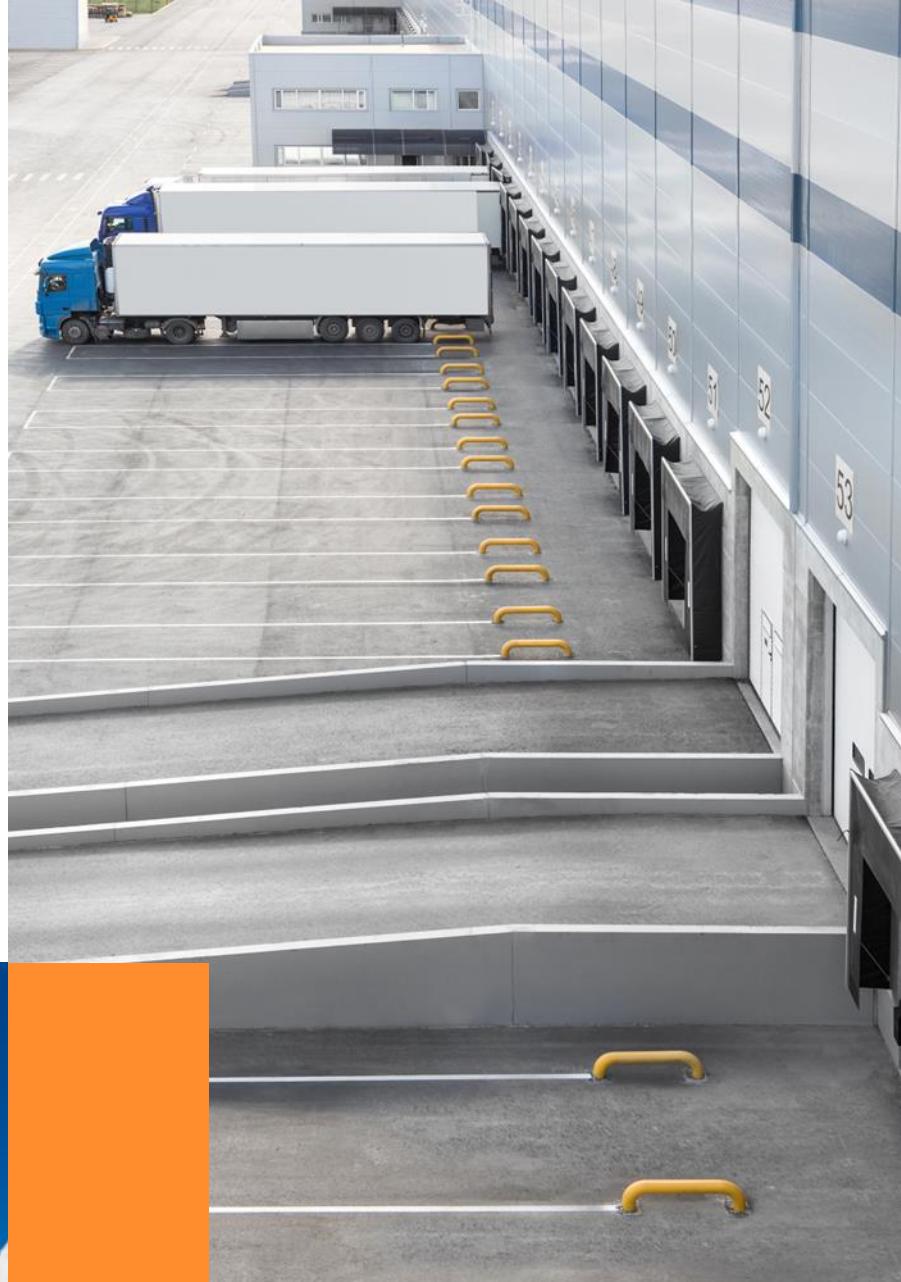


# Interim Report

## January – March 2023



**SLP**  
SWEDISH  
LOGISTIC  
PROPERTY

# Significant events

## Significant events in the quarter

- Rental income increased by 39%, amounting to SEK 134 m (97).
- Net operating income increased by 47%, amounting to SEK 108 m (73).
- Profit from property management excluding listing expenses increased by 37% and amounted to SEK 69 m (50).
- Earnings per share after dilution amounted to SEK 0.22 (1.04).
- Net asset value (NAV) per share after dilution increased by 2% in the period and amounted to SEK 22.43.
- Sustainable financing increased by SEK 210 m during the period and amounted to SEK 1,910 m (0) at the end of the period, which corresponds to 43% of the loan portfolio. The output from installed solar cell systems increased by 0.7 MW during the period and totalled 5.1 MW (0.8) at the end of the period.
- Two properties and an area of land were acquired and taken into possession with a total lettable area of approximately 68,700 square metres and a property value of SEK 548 m (186).
- The current CFO Tommy Åstrand has been appointed the new CEO of SLP and will take up his new role after the AGM on 26 April. The Nomination Committee proposes Peter Strand as Executive Vice Chairman of the Board. At the same time, Matilda Olsson, the current Finance Director, will take over as CFO.
- Warrants of series TO1, TO2 and TO3 have been fully exercised and SLP has received approximately SEK 4.1 m. The exercise of the warrants increases the number of shares in SLP by a total of 1,200,000.
- SLP has appointed Carnegie Investment Bank as liquidity provider for the company's Class B shares.

SLP has obtained its first BREEAM In-Use certification.

A new sustainability policy and sustainability framework have been adopted. The sustainability framework spans three focus areas - Planet, People and Business.

## Significant events after the end of the period

- Acquisition of and access to four properties in Jönköping, Helsingborg and Malmö with a total lettable area of 48,600 square metres and a property value of SEK 455 m.

## Key performance indicators

	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
	3 months	3 months	12 months
Property value, SEK m	8,708	6,882	8,133
Rental income, SEK m	134	97	411
Net operating income, SEK m	108	73	327
Profit from property management, SEK m	69	25	197
Profit for the period, SEK m	41	158	419
Earnings per share after dilution, SEK	0.22	1.04	2.39
Net asset value (NAV) per share after dilution, SEK	22.43	20.23	22.05
Growth in net asset value (NAV) per share after dilution, %	2	11	21
Profit from property management per share after dilution, SEK <i>Excluding listing expenses</i>	0.38	0.17	1.13
Growth in profit from property management per share after dilution, % <i>Excluding listing expenses</i>	125	-19	22
Loan-to-value ratio, %	51.7	46.3	49.6
Interest coverage ratio, multiple <i>Excluding listing expenses</i>	3.1	2.5	3.6
	3.1	4.0	3.9

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

# **Strong net rental income and financial flexibility**

*Despite challenging conditions in the wider world, it is pleasing to report continued positive financial and operational development during the quarter. This is proof that our business model delivers. Rental income increased by 39 percent during the quarter and profit from property management increased by 37 percent year-on-year.*

Demand for logistics properties, and sustainable logistics properties in particular, is continuously increasing, and several Swedish companies are relocating their warehouses to Sweden. In line with our strategy, we are constantly striving to expand further, partly by developing our existing property portfolio and partly through new acquisitions – and always with our sustainability work playing an integral, central role. We thereby create value for our tenants and shareholders, and for society in general.

## **Continued strong demand**

We are seeing continued strong demand for modern, sustainable logistics spaces. Net rental income amounted to SEK 8.4 m during the quarter, which is a very satisfactory level. One vital cornerstone of our work is establishing long-term relationships with our tenants. It is a seal of approval that they continue to extend their rental agreements with us. The remaining tenancy period was 6.3 years at the end of the quarter, which is unchanged compared to the beginning of 2022 – even though another year has passed. Furthermore, the 10 largest rental agreements account for 28 percent of the total contractual annual rent and have a remaining period of a full 9.7 years.

## **First BREEAM property and new sustainability policy**

During the quarter, we obtained our first certification in accordance with the international environmental certification system BREEAM. The property certified was Kronan 4 in Landskrona. We have also started to work in line with a new sustainability policy adopted by the Board which replaces previous guidelines and determines the basis for our sustainability efforts and how they are implemented. The policy clarifies that our sustainability framework is based on stakeholder dialogue and materiality analysis, including how goals and monitoring shall take place. We are delighted to have this in place so that we have strong continued development and monitoring of our sustainability work on a quarterly basis too.

## **An active operator**

During the first quarter we acquired an area of land and two properties with a total lettable area of almost 70,000 square metres. In April, a further four properties were acquired and taken into possession with a lettable area of 48,600 square metres. As a result, we have approximately 860,000 square metres of lettable area. Even though the return requirement increased by a further 20 points to 5.8 percent in the quarterly external valuation, we have seen a continued positive value change. This is due to rent increases, strong net rental income, investments made, extended lease periods, and an improved vacancy rate. Once again, this is a sign that our work is producing results and our business model is delivering.

Furthermore, two major investment projects are in progress relating to new constructions and extensions over a total area of 5,500 square metres. During the period, tenants moved in to properties representing 12,000 square metres in completed projects in Södertälje and Landskrona. All new construction projects will have Sweden Green Building Council Silver level certification or equivalent.

## **Financial flexibility**

With solely secured bank financing, unutilized acquisition credits totalling SEK 300 m, a loan-to-value ratio of just over 50 percent and an interest coverage ratio of over 3 x, we have the financial freedom to continue to invest and also supplement our portfolio with new acquisitions on an ongoing basis.

We shall continue to acquire, develop and manage logistics properties with a focus on sustainability. This means that we can reduce our financing margin compared with conventional bank loans via so-called sustainable financing. Our sustainable bank loans increased by SEK 210 m during the quarter to SEK 1.9 billion, which equates to 43 percent of the total loan portfolio. Our goal is for sustainable loans to account for at least 70 percent of the loan portfolio in 2025.

When I now move into a role as transaction manager in SLP and thus hand over the CEO role to Tommy, we ensure continuity and a continued focus on value-creating acquisitions. In addition we have our fantastic employees with the necessary expertise and drive to develop the company. This, coupled with our financial strength, will enable us to create a good return for SLP's shareholders, in both the short and long term.

*Peter Strand, CEO*



# SLP in brief

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 average annual 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. Read more about our sustainability work on the following 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 therefore 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.

### Outcome – overarching goal



■ Growth in net asset value (NAV) per share after dilution, %  
■ Growth in profit from property management per share after dilution, %

### Outcome – financial risk limitations



■ Interest coverage ratio excluding listing expenses, multiple  
■ Loan-to-value ratio, %  
■ Equity/assets ratio, %

**89**  
Properties

**809,000 m<sup>2</sup>**  
Lettable area

**5.1MW**  
Output from solar cell systems

**6.3 years**  
Remaining tenancy period

**12%**  
Environmentally certified lettable area

**SEK 558 m**  
Contractual annual rent

**43%**  
Sustainable financing

**SEK 8,708 m**  
Property value

**95.1%**  
Financial letting ratio

# SLP's sustainability work

SLP strives to ensure sustainable working methods that contribute to improving the environment and society, today and for the future. We view sustainability as an integral part of our business model and daily work. SLP's sustainability work is based on the Group's business concept, Code of Conduct and other governing documents, as well as our sustainability policy and sustainability framework with related goals. By integrating sustainability, we create value for our stakeholders in both the short and long term.

## Our Responsibility - sustainability framework

We have chosen to call our sustainability framework *Our Responsibility*. It spans three focus areas – Planet, People and Business – and includes the company's key sustainability areas. *Our Responsibility* contains concrete goals, KPIs and activities in each focus area.

The framework is based on materiality analysis and stakeholder dialogues carried out. The goals linked to identified key sustainability areas have been adopted by the company's Board.



**Sustainability Report** This is an interim report and includes some of SLP's sustainability work and goal monitoring. The full picture of the company's sustainability work and goal attainment is published annually in the annual report. Read more about our sustainability work here, [link to sustainability reporting](#).



# Sustainability – goals and goal attainment

## PLANET



The main contribution we are making to environmentally sustainable development is optimizing our properties. Lower energy consumption, a higher proportion of renewable energy, resource optimization and environmental certification of our property holdings create value both for the planet and for SLP as a company.

## GOAL ATTAINMENT



## GOALS

### ONGOING

#### **100 percent environmentally certified new production**

All new production managed by the company itself shall be environmentally certified in accordance with the Sweden Green Building Council Silver level or equivalent

#### **15 percent lower energy use within five years**

Comparable holdings

### GOAL 2025

#### **Charging infrastructure for 50 percent of the lettable area**

At least half of the area shall be equipped with charging infrastructure for cars

#### **15 MW output from installed systems**

The output from solar cell systems installed on properties shall be at least 15 MW

#### **50 percent environmentally certified lettable area**

In accordance with the Sweden Green Building Council Silver level or equivalent

## PEOPLE



To look after people, our employees and tenants, are both critical to SLP's success. SLP shall actively strive to retain and attract skilled employees and do our utmost to create long-term relationships and environments where our tenants enjoy working.

### GOALS

#### ONGOING

**>45 eNPS\***

#### GOAL 2025

**Gender equality in professional categories**

A 40/60 gender distribution

### GOAL ATTAINMENT

**92  
eNPS\***

#### The Board



3 Women (50%)  
3 Men (50%)

#### Group management



0 Women (0%)  
3 Men (100%)

#### Other employees



4 Women (44%)  
5 Men (55%)

\*eNPS, employee Net Promoter Score, is a standardized tool for measuring how likely employees are to recommend the company as an employer.

## BUSINESS



We shall run the operation in a sustainable way with lasting long-term profitability. Everything we do shall be characterized by good business practice. We shall focus on long-term business relationships and partnerships with our tenants and suppliers alike.

### GOALS

#### ONGOING

**Major suppliers shall comply with our Code of Conduct**

#### GOAL 2025

**70 percent sustainable financing**

### GOAL ATTAINMENT

#### Code of Conduct

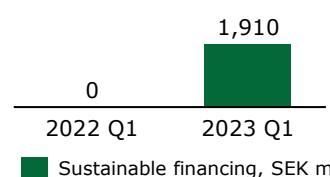
**96%**

Have accepted our Code of Conduct

#### Sustainable financing

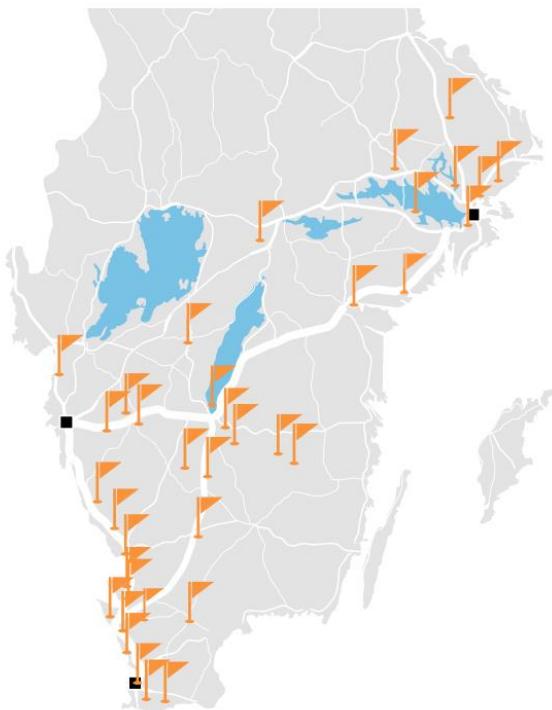
**43%**

Sustainable financing



# Property holdings

SLP's properties are strategically located in attractive logistics locations in Sweden. At the end of the period, the property holdings comprised 89 properties with a total lettable area of 809,000 square metres, including ongoing new construction projects.



In order to present differences in the character of the property holdings according to whether the intention is to acquire, develop or manage the properties, we have divided the holdings into the following categories: property management, development, projects and building rights.

## Property management

This category includes properties that are essentially fully developed and thereby generate stable cash flows.

## Development

This category covers the properties characterized by their potential to create value. It may for example include substantial vacancies, rental potential or the opportunity for cost reductions.

## Projects

To create attractive logistics properties, ongoing new construction projects are carried out as well as adaptations for tenants in the form of extensions and new construction.

## Building rights

Acquiring properties that also have building rights and exploiting the building rights in existing holdings increase the lettable area further.

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

	Property holdings											
	No. of properties	Lettable area m <sup>2</sup> (000)	Property value		Rental value		Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income
			SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>		SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	
Property management	50	388	4,495	11,585	283	729	98.9%	280	729	35	91	245 630
Property development	38	415	4,121	9,920	304	731	91.7%	278	759	61	147	217 523
<b>Total</b>	<b>88</b>	<b>803</b>	<b>8,616</b>	<b>10,724</b>	<b>587</b>	<b>730</b>	<b>95.1%</b>	<b>558</b>	<b>744</b>	<b>97</b>	<b>120</b>	<b>462 575</b>
Ongoing projects	1	5	17	3,148								
Building rights			74									
<b>Total</b>	<b>89</b>	<b>809</b>	<b>8,708</b>	<b>10,765</b>								

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/m<sup>2</sup> 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.

**9,100 m<sup>2</sup>**

Average lettable area per property

**SEK 107/m<sup>2</sup>**

Difference in net operating income  
for investment properties and  
development properties

**51%**

Percentage of development properties

# Projects

To create attractive logistics properties, SLP carries out ongoing new construction projects as well as adaptations for tenants in the form of conversions and extensions. The projects are carried out in close collaboration with our tenants.

## Ongoing projects

At present, two major investment projects are in progress relating to new constructions and extensions over a total area of 5,500 square metres. During the period, tenants moved in to properties representing 12,000 square metres in completed projects in Södertälje and Landskrona. All new construction projects will have Sweden Green Building Council Silver level certification or equivalent.

The following table presents projects with a value over SEK 25 m.

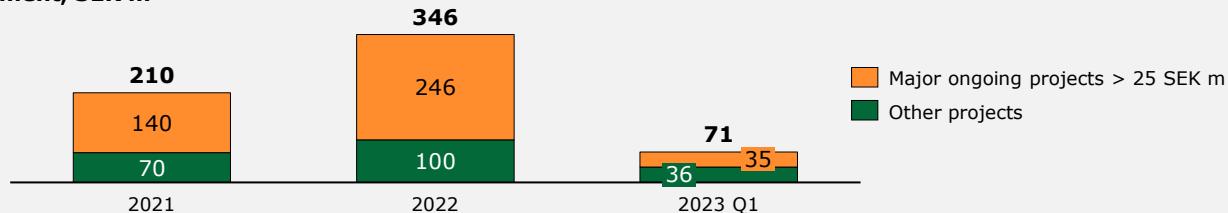
## Other projects

In addition to the projects in the table below, a large number of rent-generating, cost-reducing or energy-saving projects are always in progress.

Major ongoing projects > SEK 25 m										
Property	Municipality	Type of investment	Planned completion date	Lettalbe area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m	Letting ratio, %	Investment, SEK m	Cumulative amount, SEK m	Carrying amount, SEK m
Pedalen 21	Landskrona	New construction	Q1 2024	3.5	3.1	2.8	100	44	2	6
Grimskaftet 1	Malmö	Extension	Q4 2023	1.9	2.2	2.0	55	31	7	11
<b>Total</b>				<b>5.5</b>	<b>5.3</b>	<b>4.8</b>	<b>84</b>	<b>75</b>	<b>10</b>	<b>17</b>

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 and they imply uncertainties in terms of project completion, structure and scale, time plan, project costs and future rental value and net operating income. 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.

## Investment, SEK m



## SLP builds logistics property in Landskrona

SLP has acquired an area of land in an attractive logistics location in Landskrona. The property Pedalen 21, which was acquired from Landskrona Municipality, is where SLP will build a logistics property with a lettable area of approximately

3,500 square metres. The property has been fully let to Saxtorp Svamp, which signed a 12-year rental agreement with annual rent of approximately SEK 3.1 m. The property, which will meet the criteria for Sweden Green Building Council Silver level certification, will also be equipped with solar cells with an installed output of 300 kW.



"Since the business started 20 years ago, we have seen increasing demand for our fresh mushrooms. We are now taking an important step to expand our reach and SLP has been a responsive, interested party that understands our need for efficient logistics. SLP also shares our aspiration to reduce dependency on fossil fuels. This has been a smooth and fast process, and we look forward to moving in at the turn of the year," says Rikard Pedersen, CEO of Saxtorp Svamp.



Landskrona  
municipality



Sweden Green  
Building Council Silver  
level



3,500 m<sup>2</sup>

# Transactions

Acquisition of development properties are a central part of SLP's growth strategy. Three transactions took place during the period, all of which were acquisitions.

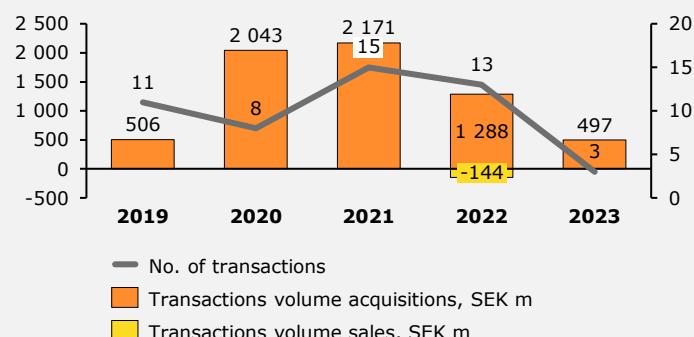
## Acquisitions

Three acquisitions took place in the period, which increased the lettable area by 68,700 square metres and the rental value by SEK 39.6 m.

In January, an area of land was acquired in an attractive logistics location in Landskrona where SLP will build a logistics property with an annual rent of approximately SEK 3.1 m. A fully let logistics property in Helsingborg was also acquired in January. The annual rent, which is fully index-linked, amounts to SEK 8.5 m.

In March, a fully let logistics property was acquired in Nyköping with a 10-year triple net lease with Hedin Parts and Logistics AB. The annual rent amounts to SEK 28 m and is fully index-linked.

## Transaction volume and number of transactions, SEK m



## Transactions

Property	Location	Access date	Rental value, SEK m	Lettable area, m <sup>2</sup> (000)
Pedalen 21	Landskrona	09/01/2023	3.1	3.5
Grusbädden 1	Helsingborg	31/01/2023	8.5	10.2
Arnö 4:1	Nyköping	24/03/2023	28.0	55.0
<b>Total</b>			<b>39.6</b>	<b>68.7</b>

3

Transactions

69,000 m<sup>2</sup>

Acquired lettable area

SEK 40 m

Rental value of acquired properties

## SLP has acquired a logistics property and signed a 10-year rental contract with Hedin Parts & Logistics

SLP has acquired and taken possession of a fully let logistics property in Nyköping through a sale and leaseback transaction. The property Arnö 4:1 encompasses approximately 168,000 square metres and has a lettable area of approximately 55,000 square metres. In connection with the transaction, a 10-year triple-net rental agreement was signed with Hedin Parts & Logistics AB, a subsidiary within the Hedin Group. The annual rent, which is fully index-linked, amounts to approximately SEK 28 m.

**“** "We are very pleased to have acquired this property in an off-market transaction and to have signed a rental agreement with a stable, long-term tenant that will utilize all of the current property. There are great opportunities to develop the property, especially from a sustainability perspective, as well as to expand over time," says Peter Strand, CEO of SLP.



Nyköping municipality



SEK 28 m annual rent



55,000 m<sup>2</sup>

# Tenants

SLP's portfolio of contracts is long term and the properties are developed and managed in close collaboration with the tenants. The tenants operate in a variety of sectors, which is deemed to reduce the risk of vacancies and rental losses.

## 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 6.3 years (6.2). Contracts representing 48 percent of the contractual annual rent expire after 2028.

Contractual annual rent was divided between 287 contracts (257) at the end of the period.

The tenants operate in a variety of industries, the largest being transport and logistics, and food retail.

## Rental value

The rental value of SLP's rental agreements, i.e. the contractual annual rent plus estimated market rent for vacant premises, amounted to SEK 587 m (412) at the end of the period. This corresponds to a rental value of SEK 730/m<sup>2</sup> (653).

Contractual annual rent of SEK 558 m was impacted by rental discounts of SEK 9 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

98 percent of the contractual annual rent is indexed through rental agreements linked to the CPI or has fixed increases, see the table Agreement structure – indexation.

## Letting ratio and net rental income

At the end of the period, the financial letting ratio was 95.1 percent (92.8). Net rental income amounted to SEK 8.4 m (3.7) in the period.

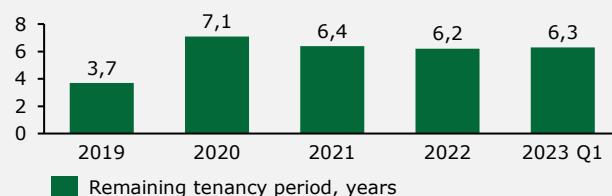
## 10 largest tenants

The 10 largest rental agreements at the end of the period accounted for 28 percent of the contractual annual rent and had an average remaining tenancy period of 9.7 years.

## Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	86
CPI-indexed agreements with min. (2.0-3.0%) increase	8
Fixed increase (1.9-4.0%)	3
No index/increase	2

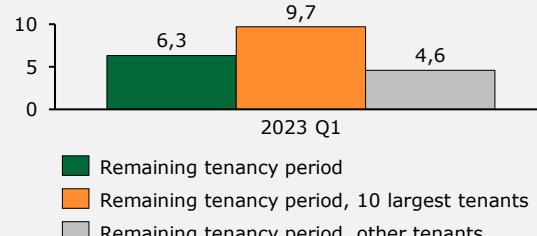
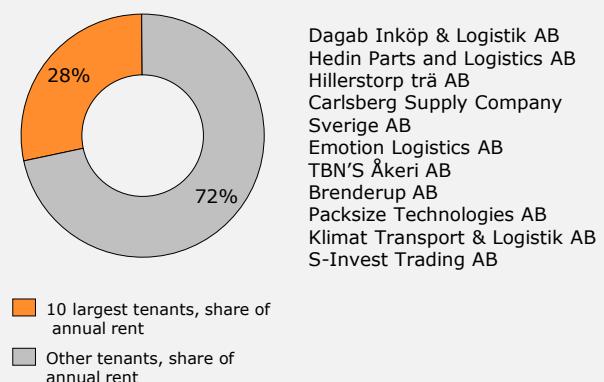
## Remaining tenancy period



## Maturity structure

Expires in	No. of rental agreements	Area, m <sup>2</sup> (000)	Annual rent, SEK m	Share of annual rent, %
2023	58	36	21	4
2024	64	82	71	13
2025	38	67	40	7
2026	44	98	91	16
2027	16	20	21	4
2028	15	66	45	8
>2028	52	383	269	48
<b>Total</b>	<b>287</b>	<b>751</b>	<b>558</b>	<b>100</b>

## 10 largest tenants



**6.3 years**

Remaining tenancy period

**98%**

Indexed rental agreements

**SEK 8.4 m**

Net rental income

“

***We are seeing continued strong demand for modern, sustainable logistics spaces. One vital cornerstone of our work is establishing long-term relationships with our tenants. It is a seal of approval that they continue to extend their rental agreements with us.”***

PETER STRAND, CEO SLP



# Current earnings ability

Current earnings ability excl. major ongoing projects		01/04/2023	01/01/2023	01/01/2022	31/12/2020	31/12/2019
SEK m						
Rental income		558	509	359	214	60
Property costs		-92	-89	-66	-44	-15
Property administration		-5	-5	-4	-1	-1
<b>Net operating income</b>		<b>462</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs		-22	-22	-19	-16	-13
Net financial income/expense		-154	-129	-57	-30	-4
Ground rent		-2	-2	-3	-2	0
<b>Profit from property management</b>		<b>283</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period		-58	-54	-43	-25	-5
<b>Profit for the period</b>		<b>225</b>	<b>208</b>	<b>167</b>	<b>97</b>	<b>21</b>

## Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 April 2023 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. Neither does the earnings ability presented take into account value changes, changes to the property holdings or derivatives.

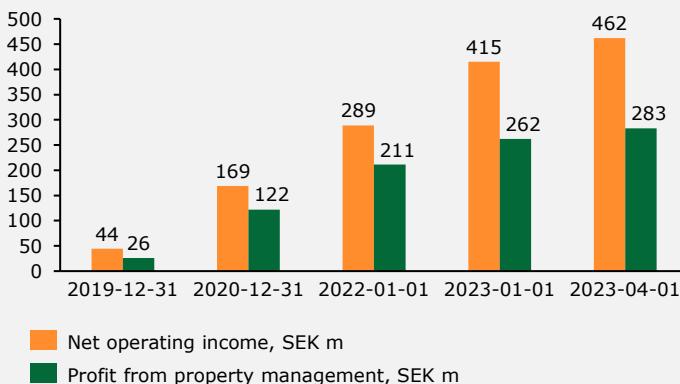
Net operating income is based on contractual annual rent as of 1 April 2023 and property costs based on a normal year for the current holdings excluding major ongoing projects.

Rental income is impacted by rental discounts of SEK 9 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 interest rate at the end of the period including costs of interest rate derivatives for interest-bearing liabilities on the record date. 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 property Aggregated 2 in Helsingborg.

# Income, expenses and profit

Profit items relate to the period January to March 2023. Comparison items relate to the corresponding period of the previous year.

Statement of comprehensive income			
SEK m	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Rental income	134	97	411
Property costs	-25	-22	-77
Property administration	-1	-1	-7
<b>Net operating income</b>	<b>108</b>	<b>73</b>	<b>327</b>
Central administration costs	-5	-30	-50
Financial income	0	0	0
Financial expenses	-33	-16	-77
Ground rent	-1	-1	-3
<b>Profit from property management</b>	<b>69</b>	<b>25</b>	<b>197</b>
Value changes			
Investment properties	6	118	217
Derivatives	-14	54	115
<b>Profit/loss before tax</b>	<b>60</b>	<b>198</b>	<b>530</b>
Tax	-19	-41	-111
<b>Profit for the period</b>	<b>41</b>	<b>158</b>	<b>419</b>
<b>Comprehensive income for the period</b>	<b>41</b>	<b>158</b>	<b>419</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>	<b>41</b>	<b>158</b>	<b>419</b>
<b>Key performance indicators</b>			
Earnings per share before dilution, SEK	0.23	1.05	2.41
Earnings per share after dilution, SEK	0.22	1.04	2.39
Average number of shares after dilution, m	182.2	151.9	175.2

## Rental income

Rental income amounted to SEK 134 m (97). The 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, KPI-adjustment and lettings of previously vacant spaces.

The financial letting ratio was 95.1% (92.8).

## Property costs

Property costs amounted to SEK -25 m (-22). 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.

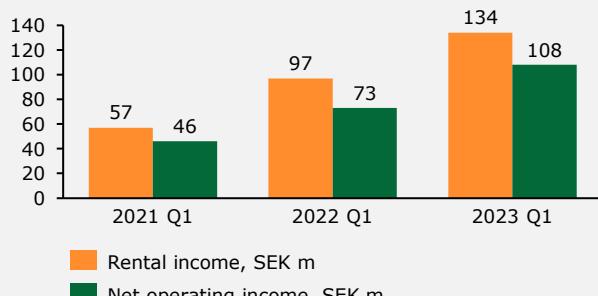
## Property administration

Property administration amounted to SEK -1 m (-1) and relates to staff costs for property management and letting.

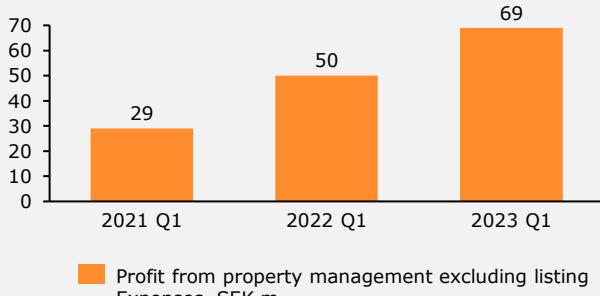
## Net operating income

Net operating income for the period amounted to SEK 108 m (73).

### Rental income and net operating income, SEK m



### Profit from property management, SEK m



### **Central administration costs**

Central administration costs amounted to SEK -5 m (-30). The decreased costs compared to the previous year were mainly due to non-recurring costs for the IPO completed in the previous year, which impacted 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 -33 m (-16). 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 3.1 (2.5), compared to the financial risk limitation of a minimum multiple of 2.5.

Ground rent for the period amounted to SEK -1 m (-1).

### **Profit from property management**

Profit from property management for the period amounted to SEK 69 m (25).

### **Value change in investment properties**

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

The value change in the properties amounted to SEK 6 m (118) and related entirely to unrealized value changes.

Unrealized value changes were positively affected during the period by new lettings, off-market acquisitions, deferred tax deductions in connection with acquisitions and assumptions related to increased CPI adjustments to 2024 rents, while a higher required rate of return had a negative effect. The valuation included the actual CPI adjustment to rent levels from January 2024 of 5 percent, compared with the 4 percent forecast at the end of the 2022 financial year. 98 percent of the company's rents are indexed.

The average direct return requirement in the valuations was 5.8 percent, which is 0.2 percentage points higher than at the start of the year.

### **Value change in derivatives**

Unrealized value changes in derivatives amounted to SEK -14 m (54). The negative effect is due to lower market interest rates compared with the start of the year.

### **Tax**

The tax cost for the period amounted to SEK -19 m (-41) and was primarily due to deferred tax on unrealized value changes on investment properties, tax depreciation, derivatives, carry-forwards of tax losses and current tax.

### **Profit for the period**

Profit for the period amounted to SEK 41 m (158), corresponding to earnings per share after dilution of SEK 0.22 (1.04).



The property Hoven 1 in Malmö.

# 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		31/03/2023	31/03/2022	31/12/2022
<b>SEK m</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties		8,708	6,882	8,133
Leasing agreements, right of use		88	101	86
Derivatives		114	68	129
Other non-current assets		5	1	4
Deferred tax assets		0	3	0
<b>Total non-current assets</b>		<b>8,915</b>	<b>7,055</b>	<b>8,352</b>
<b>Current assets</b>				
Other current assets		48	31	53
Cash and cash equivalents		71	422	70
<b>Total current assets</b>		<b>119</b>	<b>453</b>	<b>122</b>
<b>TOTAL ASSETS</b>		<b>9,034</b>	<b>7,507</b>	<b>8,474</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>3,747</b>	<b>3,284</b>	<b>3,702</b>
<b>Non-current liabilities</b>				
Deferred tax liability		475	393	460
Non-current lease liability, right of use		88	101	86
Non-current interest-bearing liabilities		3,198	3,170	3,325
<b>Total non-current liabilities</b>		<b>3,761</b>	<b>3,664</b>	<b>3,871</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities		1,377	441	777
Other current liabilities		149	118	124
<b>Total current liabilities</b>		<b>1,526</b>	<b>559</b>	<b>901</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,034</b>	<b>7,507</b>	<b>8,474</b>

## Statement of changes in equity

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
<b>Opening equity as of 1 Jan 2022</b>	<b>1</b>	<b>1,101</b>	<b>1,377</b>	<b>2,479</b>
Profit/loss for the year			419	419
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>419</b>	<b>419</b>
Capital raisings	0	808	0	808
Transaction costs net after tax	0	-4	0	-4
<b>Total capital raisings</b>	<b>0</b>	<b>804</b>	<b>0</b>	<b>804</b>
<b>Closing equity as of 31 Dec 2022</b>	<b>1</b>	<b>1,905</b>	<b>1,796</b>	<b>3,702</b>
SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
<b>Opening equity as of 1 Jan 2023</b>	<b>1</b>	<b>1,905</b>	<b>1,796</b>	<b>3,702</b>
Profit/loss for the year			41	41
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>41</b>
Capital raisings	0	4	0	4
<b>Total capital raisings</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>4</b>
<b>Closing equity as of 31 Mar 2023</b>	<b>1</b>	<b>1,909</b>	<b>1,837</b>	<b>3,747</b>

# Comments on the statement of financial position

## Investment properties

At the end of the period, the property holding encompassed 89 properties with a total lettable area of 809,000 square metres, including major ongoing projects. The carrying amount for all properties amounted to SEK 8,708 m (6,882) at the end of the period, including SEK 17 m (162) relating to major ongoing projects and SEK 74 m (45) relating to building rights.

### Value growth of investment properties

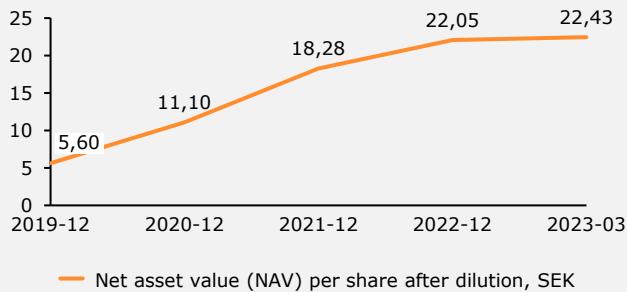


## Valuation method and completion

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 5 percent for 2024. 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 5.8 percent, which is 0.2 percentage points higher than at the start of the year.

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



## Acquisitions

During the period, SLP carried out three acquisitions. Two properties and an area of land were acquired with a total lettable area of approximately 69,000 square metres. One of the acquisitions relates to desirable land in Landskrona where an environmentally certified new production project of approximately 3,500 square metres is being built. A 12-year lease agreement with an annual rent of SEK 3.1 million was signed with a planned move-in during the first quarter of 2024.

## New construction, conversions and extensions

During the period, a total of SEK 71 m (94) was invested in existing property holdings, in both new construction, conversions 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 2023	8,133
+ Property acquisitions	497
+ Investments	71
-Divestments	0
+/-Value changes	6
<b>Closing value as of 31 Mar 2023</b>	<b>8,708</b>

## 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 a retail property previous year.



The property Grusbädden 1 in Helsingborg.

# Financing

## Equity

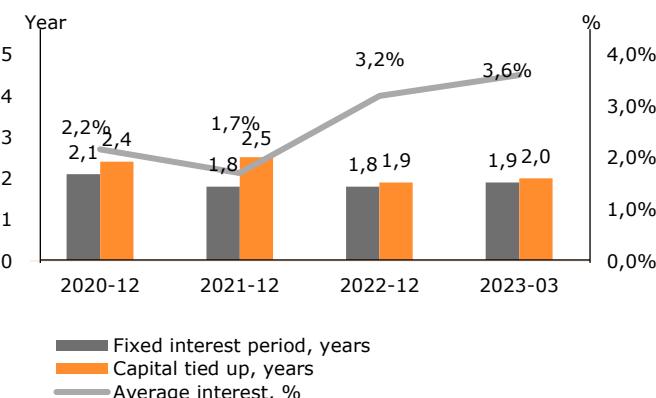
Group equity amounted to SEK 3,747 m (3,284), corresponding to an equity/assets ratio of 41.5 percent (43.7) compared to the risk limitation minimum of 35 percent. Equity has been positively affected by profit for the period of SEK 41 m and by the full exercise of warrants of series TO1, TO2 and TO3, which contributed approximately SEK 4.1 m.

## Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 4,575 m (3,611), corresponding to a loan-to-value ratio of 51.7 percent (46.3) compared to the long-term risk limitation of a maximum of 60 percent. All liabilities are comprised of secured bank financing with Nordic banks.

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 3.6 percent (1.7). The higher interest rate is primarily a result of a higher 3-month STIBOR interest rate.

## Loan portfolio



The average period for capital tied up was 2.0 years (2.3) and the fixed interest period 1.9 years (1.7). The average credit margin was 1.53 percent (1.54).

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

SLP has renegotiated SEK 210 m of the existing loan portfolio into so-called sustainable secured bank loans during the period. Sustainable loans account for 43 percent of the loan agreements. 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 use. These sustainable bank loans contain a margin discount of 5-10 basis points per year compared to current loans.

## Cash and cash equivalents

Cash and cash equivalents amounted to SEK 71 m (422) 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 200 m and an unutilized overdraft facility of SEK 100 m.

## Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %	Contractual interest rate, %
0-1 years	455	0.0	-3.3
1-2 years	761	1.0	-2.4
2-3 years	215	0.8	-2.6
3-4 years	565	1.0	-2.4
4-5 years	65	0.1	-3.2
>5 years	615	2.4	-1.0
<b>Total</b>	<b>2,675</b>		

\* Contractual interest rate comprises the difference between fixed interest and the 3-month STIBOR rate as of 31 March 2023.

## Maturity structure

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,614	1,314	29
1-2 years	782	782	17
2-3 years	1,721	1,721	38
3-4 years	758	758	17
4-5 years	0	0	0
>5 years	0	0	0
<b>Total</b>	<b>4,875</b>	<b>4,575</b>	<b>100</b>

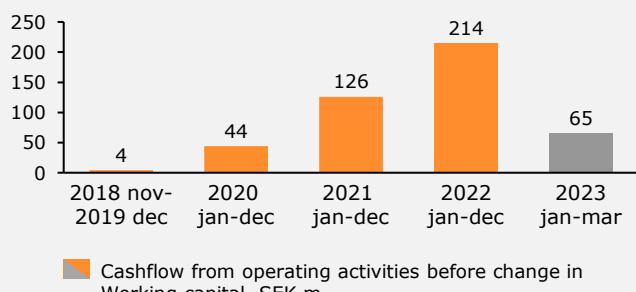
## Interest maturity structure

Maturity date	SEK m	Average interest, %
0-1 years	2,355	
1-2 years	761	
2-3 years	215	
3-4 years	565	
4-5 years	65	
>5 years	615	
<b>Total</b>	<b>4,575</b>	<b>3.6</b>

# Cash flow

Statement of cash flow			
SEK m	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating activities</b>			
Operating profit before financial items	103	43	277
Adjustment for depreciation/amortization	0	0	1
Adjustment for other items not affecting cash flow	0	25	25
Interest received	0	0	0
Interest paid	-34	-18	-80
Tax paid	-5	-1	-10
<b>Cash flow from operating activities before change in working capital</b>	<b>65</b>	<b>50</b>	<b>214</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables	3	15	4
Change in current liabilities	21	-43	-72
<b>Cash flow from operating activities</b>	<b>89</b>	<b>22</b>	<b>147</b>
<b>Investing activities</b>			
Investments in existing properties and projects	-71	-93	-346
Investments in other non-current assets	-1	-1	-4
Investments in investment properties	-493	-161	-1,113
Sales of investment properties	0	0	143
<b>Cash flow from investment activities</b>	<b>-565</b>	<b>-255</b>	<b>-1,320</b>
<b>Financing activities</b>			
New share issue, net	4	622	720
Borrowing	491	8	621
Amortization of loans	-17	-16	-140
<b>Cash flow from financing activities</b>	<b>478</b>	<b>614</b>	<b>1,202</b>
<b>Cash flow for the period</b>	<b>2</b>	<b>380</b>	<b>28</b>
Opening cash and cash equivalents	70	41	41
<b>Closing cash and cash equivalents</b>	<b>71</b>	<b>422</b>	<b>70</b>

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



The property Segeholm 10 in Malmö.

# Key performance indicators

Key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
<b>Property-related key performance indicators</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
Rental income, SEK m	134	97	411	268	96
Net operating income, SEK m	108	73	327	212	78
Financial letting ratio, % <sup>1</sup>	95.1	92.8	95.0	92.1	91.3
Remaining tenancy period, years <sup>1</sup>	6.3	6.2	6.2	6.4	7.1
Net rental income, SEK m <sup>1</sup>	8.4	3.7	11.7	25.8	5.3
Rental value, SEK m <sup>1</sup>	587	412	535	390	217
Rental value, SEK/m <sup>2</sup> <sup>1</sup>	730	653	737	648	528
Property value, SEK m	8,708	6,882	8,133	6,498	3,352
Property value, SEK/m <sup>2</sup>	10,765	10,503	10,988	10,353	8,146
No. of properties	89	73	86	70	45
Lettable area, m <sup>2</sup> (000)	809	655	740	628	411
Average lettable area per property, m <sup>2</sup> (000)	9.1	9.0	8.6	9.0	9.1
Direct return requirement valuation, %	5.8	5.2	5.6	5.2	5.6
<b>Financial key performance indicators</b>					
Profit from property management, SEK m	69	25	197	131	48
<i>Excluding listing expenses, SEK m</i>	69	50	222	139	-
Profit for the period, SEK m	41	158	419	752	416
Equity/assets ratio, %	41.5	43.7	43.7	37.0	38.1
Loan-to-value ratio, % <sup>2</sup>	51.7	46.3	49.6	55.1	53.9
Interest coverage ratio, multiple <sup>2</sup>	3.1	2.5	3.6	3.8	4.9
<i>Excluding listing expenses, multiple</i>	3.1	4.0	3.9	4.0	-
Average interest, %	3.6	1.7	3.2	1.7	2.2
Fixed interest period, years	1.9	1.7	1.8	1.8	2.1
Capital tied up, years	2.0	2.3	1.9	2.5	2.4
Return on equity, %	1.1	5.5	13.5	39.1	45.3
Equity, SEK m	3,747	3,284	3,702	2,479	1,345
Equity after dilution, SEK m	3,755	3,296	3,714	2,491	1,357
<b>Share-related key performance indicators<sup>3</sup></b>					
Profit before dilution, SEK	0.23	1.05	2.41	5.37	3.60
Profit after dilution, SEK	0.22	1.04	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	22.43	20.23	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	2	11	21	65	97
Profit from property management after dilution, SEK	0.38	0.17	1.13	0.93	0.41
<i>Excluding listing expenses, SEK</i>	0.38	0.33	1.27	0.98	-
Growth in profit from property management per share after dilution, %	125	-19	22	126	906
<i>Excluding listing expenses, %</i>	14	60	29	140	-
Cash flow after dilution, SEK <sup>2</sup>	0.35	0.33	1.22	0.89	0.38
No. of outstanding shares before dilution, m	182.7	177.1	181.5	145.0	135.0
No. of outstanding shares after dilution, m	183.5	179.0	183.5	147.0	137.0
Average no. of shares before dilution, m	181.8	150.4	173.7	140.0	115.2
Average no. of shares after dilution, m	182.2	151.9	175.2	142.0	116.8
Share price at the end of the period, SEK	24.7	38.9	24.4	-	-
No. of shares including exercised convertibles	-	-	-	154.9	-

<sup>1</sup> Figures are affected by new definitions of key performance indicators from 2021 onwards

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

<sup>3</sup> Historical figures have been adjusted for the completed share splits

# Parent Company income statement

Parent Company income statement in summary			
SEK m	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	6	7	23
Costs for services rendered	-8	-32	-59
<b>Operating profit</b>	<b>-2</b>	<b>-26</b>	<b>-36</b>
Net financial income/expense	13	-1	20
<b>Profit/loss after financial items</b>	<b>11</b>	<b>-27</b>	<b>-16</b>
Appropriations	0	0	36
<b>Profit/loss before tax</b>	<b>11</b>	<b>-27</b>	<b>20</b>
Tax	0	0	0
<b>Profit for the period</b>	<b>11</b>	<b>-27</b>	<b>20</b>
<b>Comprehensive income</b>	<b>11</b>	<b>-27</b>	<b>20</b>

# Parent Company balance sheet

Parent Company balance sheet in summary			
SEK m	31/03/2023	31/03/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1	4
Financial non-current assets	4,936	3,184	4,312
<b>Total non-current assets</b>	<b>4,941</b>	<b>3,185</b>	<b>4,316</b>
<b>Current assets</b>			
Current receivables	11	5	2
Cash and cash equivalents	33	344	0
<b>Total current assets</b>	<b>44</b>	<b>348</b>	<b>2</b>
<b>TOTAL ASSETS</b>	<b>4,985</b>	<b>3,534</b>	<b>4,318</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	1	1	1
Non-restricted equity	1,624	1,440	1,609
<b>Total equity</b>	<b>1,625</b>	<b>1,441</b>	<b>1,610</b>
<b>Untaxed reserves</b>			
Untaxed reserves	0	0	0
<b>Liabilities</b>			
Non-current liabilities	3,256	2,082	2,655
Current liabilities	104	11	53
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,985</b>	<b>3,534</b>	<b>4,318</b>

# Shares and shareholders

## Shares

SLP has two share classes, Class A and Class B. Class A shares confer the right to 5 votes per share, and Class B shares to 1 vote per share.

SLP's Class B shares (ticker SLP B) have been listed on Nasdaq Stockholm, Mid Cap since 23 March 2022. At the end of the period, SLP had a total of 182,741,235 shares outstanding before dilution.

Warrants of series TO1, TO2 and TO3 have been fully exercised during the period, which contributed approximately SEK 4.1 m. The exercise of the warrants increased the number of shares in SLP by a total of 1,200,000.

## Warrants

SLP has a warrant programme for employees. In total, employees hold warrants with subscription rights corresponding to 175,000 Class A shares and 575,000 Class B shares. The programme expires in Q4 2023 and has a strike price of SEK 10.8 per share.



## 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	182,741,235
Total listed Class B shares	126,983,270
No. of shareholders	1,650
Closing price, SEK	24.7
Total market value, SEK m*	4,514

Information as of 31 March 2023.

\*Market value of all shares in the company, based on the last price paid for a Class B share on 31 March 2023.

Shareholders as of 31 March 2023	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Greg Dingizian through companies	12,102,625	15,904,510	28,007,135	15.3%	18.8%
Peter Strand through companies	12,102,625	15,887,885	27,990,510	15.3%	18.8%
Erik Selin through companies	12,048,035	15,892,780	27,940,815	15.3%	18.8%
Mikael Hofmann through companies	11,774,000	10,013,260	21,787,260	11.9%	17.0%
Bergendahl Invest AB	6,223,825	10,713,230	16,937,055	9.3%	10.3%
Nordnet Pensionsförsäkring	0	11,896,407	11,896,407	6.5%	2.9%
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	3,596,602	3,596,602	2.0%	0.9%
ODIN Fonder	0	3,413,212	3,413,212	1.9%	0.8%
SEB Fonder	0	2,554,621	2,554,621	1.4%	0.6%
Tosito AB	0	2,321,444	2,321,444	1.3%	0.6%
Employees	210,000	2,563,981	2,773,981	1.5%	0.9%
Other	0	23,010,682	23,010,682	12.6%	5.7%
<b>Total</b>	<b>55,757,965</b>	<b>126,983,270</b>	<b>182,741,235</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Euroclear Sweden.

# Other information

## Employees

The company had 12 employees at the end of the period. The company has its own staff in acquisitions, property management, projects, letting, sustainability, financing 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 rental agreement.

The Parent Company provided property administration services to subsidiaries with a total value of SEK 4 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 2022 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 2023 Annual General Meeting will be held in Malmö on 26 April 2023.

## 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 accounts. 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 2022 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 review engagement.



# **Significant events after the end of the period**

- Acquisition of and access to four properties in Jönköping, Helsingborg and Malmö with a total lettable area of 48,600 square metres and a property value of SEK 455 m.



The Board and CEO hereby offer their assurance that the Report presents a fair review 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, 26 April 2023

CHAIRMAN  
**Erik Selin**

DEPUTY CHAIRMAN  
**Greg Dingizian**

CEO  
**Peter Strand**

DIRECTOR  
**Sophia Bergendahl**

DIRECTOR  
**Jacob Karlsson**

DIRECTOR  
**Sofia Ljungdahl**

DIRECTOR  
**Unni Sollie**

*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 am CEST on 26 April 2023.*

*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.*

# 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
<b>Property-related key performance indicators</b>		
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 <sup>2</sup>	Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Property value, 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.
Property value, SEK/m <sup>2</sup>	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 <sup>2</sup>	Lettable area at the end of the period including major ongoing projects.	Illustrates SLP's ability to achieve its overarching targets.
Average lettable area per property, m <sup>2</sup> (000)	Lettable area at the end of the period including ongoing new construction projects in relation to the number of properties at the end of the period.	Illustrates the average lettable area per property in the Group.
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.
<b>Financial key performance indicators</b>		
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.
<b>Share-related key performance indicators</b>		
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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Financial letting ratio, %</b>			
A. Contractual annual rent at the end of the period, SEK m	558	382	509
B. Rental value at the end of the period, SEK m	587	412	535
<b>A / B Financial letting ratio, %</b>	<b>95.1</b>	<b>92.8</b>	<b>95.0</b>
<b>Net rental income, SEK m</b>			
A. Annual rental value of lettings for the period, SEK m	28.1	27.6	65.8
B. Annual rental value of terminated tenancies in the period, SEK m	19.7	24.0	54.1
<b>A-B Net rental income, SEK m</b>	<b>8.4</b>	<b>3.7</b>	<b>11.7</b>
<b>Rental value, SEK m</b>			
A. Contractual annual rent at the end of the period, SEK m	558	382	509
B. Estimated market rent for vacant premises, SEK m	29	30	26
<b>A+B Rental value, SEK m</b>	<b>587</b>	<b>412</b>	<b>535</b>
<b>Rental value, SEK/m<sup>2</sup></b>			
A. Contractual annual rent at the end of the period, SEK m	558	382	509
B. Estimated market rent for vacant premises, SEK m	29	31	26
C. Lettable area excl. ongoing projects, m <sup>2</sup> / 1000	0.804	630	0.726
<b>(A+B) / C Rental value, SEK/m<sup>2</sup></b>	<b>730</b>	<b>653</b>	<b>737</b>
<b>Property value SEK/m<sup>2</sup></b>			
A. Investment properties, SEK m	8,708	6,882	8,133
Lettable area, m <sup>2</sup> (000)	809	655	0.740
<b>A/B Investment properties SEK/m<sup>2</sup></b>	<b>10,765</b>	<b>10,503</b>	<b>10,988</b>
<b>Average lettable area per property, m<sup>2</sup> (000)</b>			
A. Lettable area, m <sup>2</sup> (000)	809	655	740
B. No. of properties	89	73	86
<b>A/ B Average lettable area per property, m<sup>2</sup> (000)</b>	<b>9.1</b>	<b>9.0</b>	<b>8.6</b>

## Financial key performance indicators

Key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Profit from property management excluding listing expenses, SEK m</b>			
A. Profit from property management according to the income statement, SEK m	69	25	197
B. Listing expenses, SEK m	0	25	25
<b>A+B Profit from property management excluding listing expenses, SEK m</b>	<b>69</b>	<b>50</b>	<b>222</b>
<b>Loan-to-value ratio, %</b>			
A. Interest-bearing liabilities according to balance sheet, SEK m	4,575	3,611	4,102
B. Cash and cash equivalents according to balance sheet, SEK m	71	422	70
C. Investment properties according to balance sheet, SEK m	8,708	6,882	8,133
<b>(A-B) / C Loan-to-value ratio, %</b>	<b>51.7</b>	<b>46.3</b>	<b>49.6</b>
<b>Return on equity, %</b>			
A. Profit for the period according to the income statement, SEK m	41	158	419
B. Equity after dilution at the end of the period, SEK m	3,755	3,296	3,714
C. Equity after dilution at the start of the period, SEK m	3,714	2,491	2,491
<b>A / ((B+C)/2) Return on equity, %</b>	<b>1.1</b>	<b>5.5</b>	<b>13.5</b>

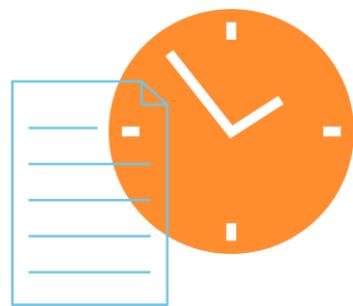
# Reconciliation table

Key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Equity after dilution, SEK m</b>			
A. Equity according to the balance sheet, SEK m	3,747	3,284	3,702
B. Equity from outstanding warrants, SEK m	8	12	12
<b>A+B Equity after dilution, SEK m</b>	<b>3,755</b>	<b>3,296</b>	<b>3,714</b>
<b>Interest coverage ratio excluding listing expenses, multiple</b>			
A. Profit from property management according to the income statement, SEK m	69	25	197
B. Financial expenses according to the income statement, SEK m	33	16	77
C. Listing expenses, SEK m	0	25	25
<b>(A+B+C) / B Interest coverage ratio excluding listing expenses, multiple</b>	<b>3.1</b>	<b>4.0</b>	<b>3.9</b>
<b>Share-related key performance indicators</b>			
Key performance indicators	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Net asset value (NAV) per share after dilution, SEK</b>			
A. Equity after dilution, SEK m	3,755	3,296	3,714
B. Deferred tax according to the balance sheet, SEK m	475	393	460
C. Derivatives according to the balance sheet, SEK m	-114	-68	-129
No. of outstanding shares after dilution, m	183.5	179.0	183.5
<b>(A+B+C) / D Net asset value (NAV) per share after dilution, SEK</b>	<b>22.43</b>	<b>20.23</b>	<b>22.05</b>
<b>Growth in net asset value (NAV) after dilution, %</b>			
A. Net asset value (NAV) per share after dilution, current period	22.43	20.23	22.05
B. Net asset value (NAV) per share after dilution, previous period	22.05	18.28	18.28
<b>A-B/B Growth in net asset value (NAV) after dilution, %</b>	<b>2</b>	<b>11</b>	<b>21</b>
<b>Profit from property management per share after dilution, SEK</b>			
A. Profit from property management, SEK m	69	25	197
B. Average number of shares after dilution, m	182.2	151.9	175.2
<b>A / B Profit from property management per share after dilution, SEK</b>	<b>0.38</b>	<b>0.17</b>	<b>1.13</b>
<b>Profit from property management, excluding listing expenses, per share after dilution, SEK</b>			
A. Profit from property management, SEK m	69	25	197
B. Listing expenses	0	25	25
C. Average number of shares after dilution, m	182.2	151.9	175.2
<b>A+B / C Profit from property management, excluding listing expenses, per share after dilution, SEK</b>	<b>0.38</b>	<b>0.33</b>	<b>1.27</b>
<b>Growth in profit from property management per share after dilution, %</b>			
A. Profit from property management per share after dilution, current period	0.38	0.17	1.13
B. Profit from property management per share after dilution, preceding period	0.17	0.21	0.93
<b>A-B/B Growth in profit from property management after dilution, %</b>	<b>125</b>	<b>-19</b>	<b>22</b>
<b>Growth in profit from property management, excluding listing expenses, after dilution, %</b>			
A. Profit from property management excluding listing expenses, per share after dilution, current period	0.38	0.33	1.27
B. Profit from property management excluding listing expenses, per share after dilution, previous period	0.33	0.21	0.98
<b>A-B / B Growth in profit from property management, excluding listing expenses, after dilution, %</b>	<b>14</b>	<b>60</b>	<b>29</b>
<b>Cash flow per share after dilution, SEK</b>			
A. Cash flow from operating activities before change in working capital, SEK m	65	50	214
B. Average number of shares after dilution, m	182.2	151.9	175.2
<b>A / B Cash flow per share after dilution, SEK</b>	<b>0.35</b>	<b>0.33</b>	<b>1.22</b>

# Calendar

## Calendar

Interim Report Jan-Jun 2023	13 July 2023
Interim Report Jan-Sep 2023	26 October 2023
Year-end Report 2023	15 February 2024



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