

Interim Report January–September 2023



Significant events

Significant events in the period January to September

- Rental income increased by 43%, amounting to SEK 430 m (301).
- Net operating income increased by 50%, amounting to SEK 362 m (241).
- Profit from property management increased by 34% and amounted to SEK 228 m (169).
- Earnings per share after dilution amounted to SEK 1.44 (2.15).
- Net asset value (NAV) per share after dilution increased by 10% in the period and amounted to SEK 24.20. This was despite the average direct return requirement in the external valuation increasing by 30 b.p.
- Sustainable financing amounted to SEK 2,390 m (1,400) at the end of the period, corresponding to 50% (40) of the loan portfolio.
- The output from installed solar panel systems totalled 10.6 MW (3.7) at the end of the period.
- Eight properties and an area of land were acquired where SLP has now taken ownership, with a total lettable area of approximately 197,000 square metres and a property value of SEK 1,108 m (734).
- The former CFO Tommy Åstrand was appointed new CEO of SLP and started in his new role after the AGM on 26 April. Former CEO Peter Strand was appointed Head of Transactions and Deputy Chairman. Matilda Olsson, the former Finance Director, was simultaneously appointed CFO.
- The company carried out a directed new share issue of Class B shares totalling SEK 550 m

Significant events after the end of the period

- No significant events after the end of the period.

Key performance indicators

	2023 Jul-Sep 3 months	2022 Jul-Sep 3 months	2023 Jan-Sep 9 months	2022 Jan-Sep 9 months	Jan-Dec 2022 12 months
Property value, SEK m	9,534	7,500	9,534	7,500	8,133
Rental income, SEK m	150	101	430	301	411
Net operating income, SEK m	130	84	362	241	327
Profit from property management, SEK m	83	59	228	145	197
Profit for the period, SEK m	158	62	281	370	419
Earnings per share after dilution, SEK	0.77	0.34	1.44	2.15	2.39
Net asset value (NAV) per share after dilution, SEK	24.20	21.65	24.20	21.65	22.05
Growth in net asset value (NAV) per share after dilution, %	5	21	10	18	21
Profit from property management per share after dilution, SEK	0.40	0.32	1.17	0.84	1.13
<i>Excluding listing expenses</i>	-	-	-	0.98	1.27
Growth in profit from property management per share after dilution, %	24	21	39	16	22
<i>Excluding listing expenses</i>	-	-	19	36	29
Loan-to-value ratio, %	46.5	45.9	46.5	45.9	49.6
Interest coverage ratio, multiple	3.0	4.4	3.0	3.9	3.6
<i>Excluding listing expenses</i>	-	-	-	4.4	3.9

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

New and extended rental agreements generate continued profitable expansion

SLP continued to expand through new and extended rental agreements with satisfied tenants, resulting in another strong quarter. Rental income increased by 49 percent and profit from property management by 41 percent in year-on-year terms. We are continuing to expand and presented another quarter with positive underlying net rental income and value growth in our properties. We are also continuing to acquire development properties in strategic locations, and increased our holdings by 197,000 square metres with an annual rental value of approximately SEK 131 m. We can conclude that the business model delivers results, and we are continuously advancing our positions, which creates future opportunities and sustainable value creation.

Value-creating business model

We returned positive value growth despite a 30 b.p. increase in the return requirement in the external valuation for the year. This was due to rent increases, positive net rental income, investments and extended lease periods. Over the past year, we gradually increased the return requirement from 5.2 percent to 5.9 percent, despite that we delivered positive value changes each quarter. This demonstrates that our work is yielding results and that our business model delivers.

Advancing market positions

In the quarter, we acquired and took ownership of a property covering 46,000 square metres in Stigamo outside Jönköping. On the property we will construct a logistics facility with a lettable area of just over 18,000 square metres. A 15-year rental agreement relating to this has been signed with the international logistics operator Dachser. We also took ownership of a property in Hallsberg totalling 280,000 square metres, after the property registration became legally binding. The property acquisition was announced at the end of June and is our largest new construction project to date, with a total estimated transaction value of some SEK 800 m and annual rent of approximately SEK 50 m. A 15-year rental agreement was signed with Ahlsell Sverige regarding an environmentally certified new construction covering just over 60,000 square metres. In addition to acquisitions, we also extended rental agreements with existing tenants. The fact that tenants are continuing to extend their rental agreements with us provides clear evidence of customer satisfaction. The tenancy period was 6.2 years at the end of the quarter, unchanged on just over a year ago. Our 10 largest rental agreements account for 27 percent of total annual contractual rent and have a remaining period of just over 9 years.

Increased proportion of sustainable loans

The work aimed at increased energy efficiency and environmental certification of our properties in order to reduce our climate footprint has led to a continuously increasing proportion of sustainable loans. At the end of the period, the proportion was 50 percent of the existing loan portfolio, compared to 40 percent at the start of the year. By integrating sustainability in our business model and actively improving sustainability performance across our holding, we are well on the way to reaching our long-term goal of 70 percent sustainable financing by 2025. The main contribution towards environmentally sustainable development is derived from optimizing our properties by reducing energy consumption, increasing the share of

renewable energy and ensuring an environmentally certified property holding. The sustainable financing agreements are based on those parts of the property portfolio that are environmentally certified or have low energy consumption. Sustainable loans also decrease our funding costs as a result of a 5-10 b.p. reduction in interest margins.

Continued strong financial position

Our long-term partnership with the banks, and our exclusive use of secured bank financing, contribute to ensuring a stable financial foundation. At the end of the quarter, we had a cash position of SEK 350 m, unutilized credit of just over SEK 750 m, and a loan-to-value ratio of 46 percent. This provides us with the financial room to manoeuvre needed to continue our growth journey with investments in the existing holding and development properties.

Profitable expansion

Demand for logistics properties remains high despite challenging conditions in the property sector. Our focus is on development properties, preferably with vacant premises and current high energy costs plus potential for extensions. This is where we can make sustainable investments that benefit the environment and the climate, that reduce operating costs, while simultaneously creating attractive logistics properties managed from a long-term perspective. To summarize, we can conclude that we are continuing to expand through a strong business model that delivers results, that we enjoy a strong financial position, and that we are continuously advancing our market positions with the aim of becoming an operator able to attract both major domestic and international customers.

Tommy Åstrand, 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.

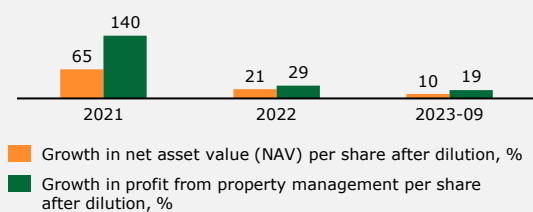
Financial risk limitations

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

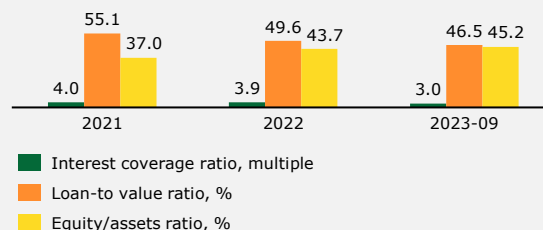
Dividend policy

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



Outcome – financial risk limitations



95
Properties

937,000 m²
Lettable area

10.6 MW
Output from solar cell systems

6.2 years
Remaining tenancy period

22%
Environmentally certified lettable area

SEK 588 m
Contractual annual rent

50%
Sustainable financing

SEK 9,534 m
Property value

94.3%
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 shall 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.

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

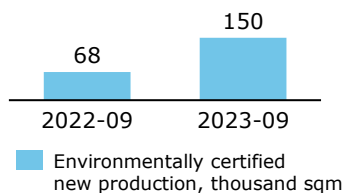
In accordance with the Sweden Green Building Council iDrift Silver level or equivalent

GOAL ATTAINMENT

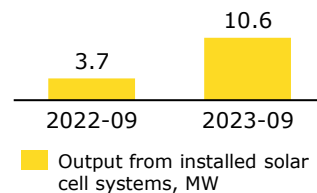
Certification, new production

100%

Environmentally certified new production



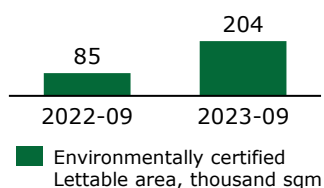
Solar cells



Certification, total

22%

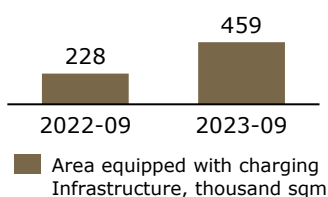
Environmentally certified lettable area



Charging infrastructure

49%

Area equipped with charging infrastructure



PEOPLE



Looking after people, our employees and tenants alike, is 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

**100
eNPS***

The Board



3 Women (43%)
4 Men (57%)

Group management



1 Woman (33%)
2 Men (67%)

Other employees



3 Women (27%)
8 Men (73%)

*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

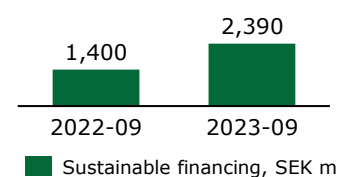
99%

Have accepted our Code of Conduct

Sustainable financing

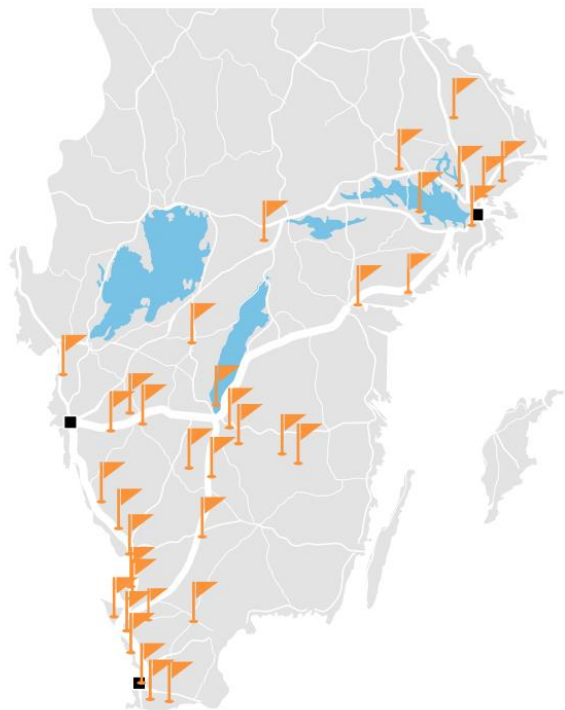
50%

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 95 properties with a total lettable area of 937,000 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 October 2023.

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	51	400	4,760	11,894	300	748	99.0%	296	748	38	94	259	647
Property development	41	452	4,405	9,748	324	716	90.1%	292	740	62	137	230	508
Total	92	852	9,165	10,756	623	731	94.3%	588	744	99	117	489	573
Ongoing projects	3	85	264	3,099									
Building rights			105										
Total	95	937	9,534	10,171									

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.

9,900 m²

Average lettable area per property

SEK 139/m²

Difference in net operating income for investment properties and development properties

48%

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, four major investment projects are in progress relating to new constructions and extensions over a total area of 85,400 square metres. During the period, tenants moved into properties representing approximately 12,000 square metres in completed projects in Södertälje and Landskrona. All new construction projects will have a minimum of Sweden Green Building Council Silver level certification or equivalent.

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

In the third quarter, the property Signalen 5, totalling 280,000 square metres in Hallsberg, was acquired. On this site, we are constructing environmentally certified premises

with an area of 60,000 square metres and a 15-year rental agreement with Ahlsell. Read more about the project under *Transactions*.

During the quarter, we also acquired the property Stödstorp 2:22, where SLP is constructing environmentally certified premises over 18,100 square metres on behalf of Dachser Sweden.

Other projects

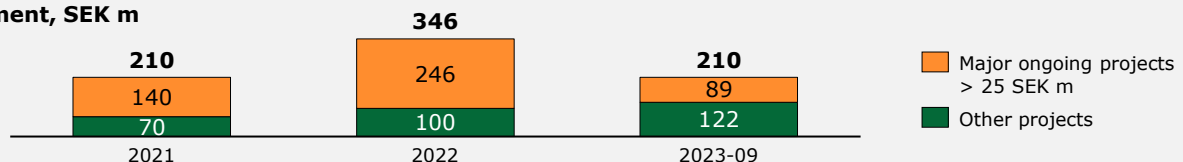
In addition to the projects in the table below, several smaller rent-generating, cost-reducing or energy-saving projects are always in progress.

Major ongoing projects > SEK 25 m

Property	Municipality	Type of investment	Planned completion date	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	
Pedalen 21	Landskrona	New construction	Q1 2024	3.5	3.1	2.8	100	44	24	27
Stödstorp 2:22	Vaggeryd	New construction	Q4 2024	18.1	13.7	13.7	100	230	62	87
Signalen 5	Hallsberg	New construction	Q4 2024	61.5	47.9	47.3	100	790	61	121
Grimskaftet 1	Malmö	Extension	Q2 2024	2.2	2.6	2.4	100	37	25	29
Total				85.4	67.4	66.2	100	1,100	172	264

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 starts new construction and signs 15-year rental agreement with Dachser Sweden

SLP has acquired and taken ownership of the property Vaggeryd Stödstorp 2:22 in Stigamo outside Jönköping. On the property, which has a total area of 46,200 square metres, we are constructing a logistics building with a lettable area of just over 18,000 square metres. We have signed an international triple net lease over 15 years for the entire lettable area. The annual rent, which is fully index-linked, amounts to approximately SEK 13.7 m. Construction started in the third quarter 2023, with planned move-in during the fourth quarter 2024. Solar panels will be installed on the building, which will be environmentally certified according to Sweden Green Building Council, Silver level.

”We are delighted to acquire this new construction project in a prime logistics position, entirely in line with our strategy of acquiring, developing and managing logistics properties with a sustainability focus,” commented Tommy Åstrand, CEO of SLP.



Vaggeryd municipality



Sweden Green
Building Council Silver
level



18,086 m²

Transactions

Acquisitions of development properties are a central part of SLP's growth strategy. Seven transactions took place in the period.

Acquisitions

SLP took ownership of nine acquired properties in the period, which increased the lettable area by 197,000 square metres and the rental value by SEK 131 m.

During the first quarter, three properties were acquired: an area of land in an attractive logistics location in Landskrona where SLP is constructing a logistics property, a fully let property in Helsingborg, and a 10-year triple net lease with Hedin Parts and Logistics AB in Nyköping.

During the second quarter, we acquired a portfolio of four logistics properties with a lettable area of 48,600 square metres and fully indexed annual rent of SEK 30.2 m.

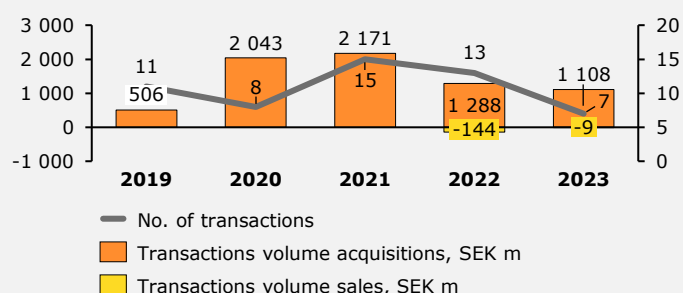
In the third quarter, SLP started its largest new construction project to date as a result of the acquisition of a property covering 280,000 square metres in Hallsberg, which involves an environmentally certified new construction of just over 60,000 square metres for Ahlsell. In the quarter, SLP also took ownership of a property in Vaggeryd municipality, at Stigamo Södra,

which involves new construction of 18,100 square metres for Dachser Sweden under a 15-year international triple net lease.

Divestments

In the quarter, part of the land parcel at Stenkrossen 4 was subdivided and divested for a purchase consideration of SEK 9.3 m which generated a realized value change of approximately SEK 5 m.

Transaction volume and number of transactions, SEK m



Transactions

Property	Transactions	Location	Access/divestment date	Rental value, SEK m	Lettable area, m ² (000)
Pedalen 21	Acquisitions	Landskrona	09/01/2023	3.1	3.5
Grusbädden 1	Acquisitions	Helsingborg	31/01/2023	8.5	10.2
Arnö 4:1	Acquisition	Nyköping	24/03/2023	28.0	55.0
Nyfosa, 4 properties	Acquisition	Helsingborg, Jönköping, Malmö	20/04/2023	30.2	48.6
Stödstorp 2:22	Acquisition	Vaggeryd	14/08/2023	13.7	18.1
Part of Stenkrossen 4	Divestment	Hässleholm	01/09/2023	0	0
Signalen 5	Acquisition	Hallsberg	07/09/2023	47.9	61.5
Total				131.4	196.9

7

Transactions

197,000 m²

Acquired lettable area

SEK 131 m

Rental value of acquired properties

SLP completes largest new construction project to date – signs 15-year rental agreement with Ahlsell

SLP has acquired and taken ownership of a property totalling 280,000 square metres in Hallsberg and signed a 15-year rental agreement relating to the construction of an environmentally certified building of just over 60,000 square metres. The estimated total value of the transaction amounts to some SEK 800 m. The rental agreement, which spans 15 years, was signed with Ahlsell Sweden, and is index-linked to the CPI. The new construction has started and is expected to be completed by the end of 2024/beginning of 2025.

“SLP was one of several Swedish and international property companies in talks with Ahlsell, and we are delighted and satisfied that they chose us as their landlord and partner in this transaction, which is one of the largest in our segment. The property, which covers all of 280,000 square metres of land, harbours the possibility of further expansion,” commented Tommy Åstrand, CEO of SLP.



Rendering of the building.



Hallsberg municipality



SEK 47.9 m annual rent



60,000 m²

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 minimize risk. At the end of the period, the remaining tenancy period was 6.2 years (6.2). Contracts representing 49 percent of the contractual annual rent expire after 2028.

Contractual annual rent was divided between 310 contracts (252) 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 623 m (440) at the end of the period. This corresponds to a rental value of SEK 731/m² (652).

Contractual annual rent of SEK 588 m was impacted by rental discounts of SEK 10 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

At the end of the period, the financial letting ratio was 94.3 percent (93.9).

10 largest tenants

The 10 largest rental agreements at the end of the period accounted for 27 percent of the contractual annual rent and had an average remaining tenancy period of 9.2 years.

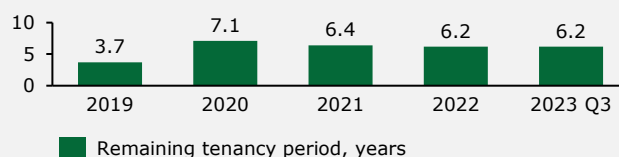
Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	86
CPI-indexed agreements with min. (2.0-3.0%) increase	9
Fixed increase (1.9-4.0%)	2
No index/increase	2

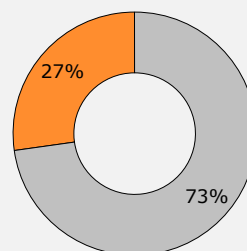
Maturity structure

Expires in	No. of rental agreements	Area, m ² (000)	Annual rent, SEK m	Share of annual rent, %
2023	24	13	12	2
2024	75	58	41	7
2025	52	76	53	9
2026	48	115	96	16
2027	28	36	38	7
2028	21	86	59	10
>2028	62	406	288	49
Total	310	791	588	100

Remaining tenancy period

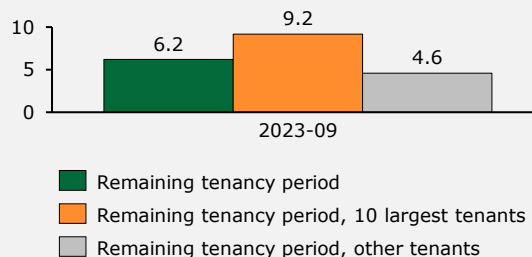


10 largest tenants



Dagab Inköp & Logistik AB
Hedin parts and logistics AB
Hillerstorp trä AB
Carlsberg Supply Company Sverige AB
Emotion Logistics AB
TBN'S Åkeri AB
Brenderup AB
Packsize Technologies AB
Klimat Transport & Logistik AB
S-Invest Trading AB

10 largest tenants, share of annual rent
Other tenants, share of annual rent



Net rental income

Net rental income amounted to SEK 71.8 m (9.4) in the period, of which SEK 61.8 m related to new construction projects in Hallsberg and Vaggeryd respectively.

6.2 years
Remaining tenancy period

98%
Indexed rental agreements

SEK 71.8 m
Net rental income

“

To summarize, we can conclude that we are continuing to expand through a strong business model that delivers results, that we enjoy a strong financial position, and that we are continuously advancing our market positions with the aim of becoming an operator able to attract both major domestic and international customers.”

TOMMY ÅSTRAND, CEO SLP



Current earnings ability

Current earnings ability excl. major ongoing projects

SEK m	01/10/2023	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	588	509	359	214	60
Property costs	-94	-89	-66	-44	-15
Property administration	-5	-5	-4	-1	-1
Net operating income	489	415	289	169	44
Central administration costs	-22	-22	-19	-16	-13
Financial income	13	0	0	0	0
Financial expenses	-185	-129	-57	-30	-4
Ground rent	-2	-2	-3	-2	0
Profit from property management	292	262	211	122	26
Tax for the period	-60	-54	-43	-25	-5
Profit for the period	232	208	167	97	21

Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 October 2023 based on properties where SLP had taken ownership 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 October 2023 and property costs based on a normal year for the current holdings excluding major ongoing projects.

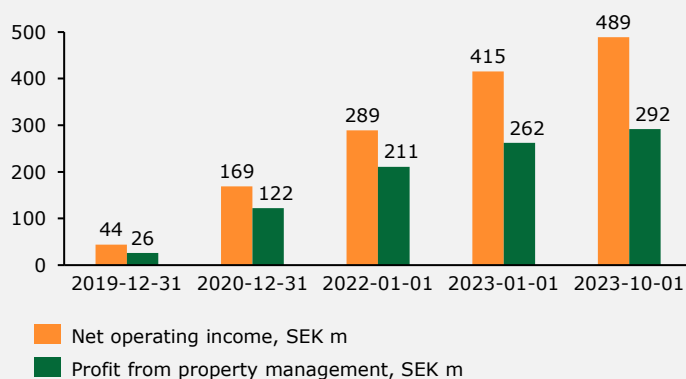
Rental income is impacted by rental discounts of SEK 10 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

Financial income is based on the company's cash and cash equivalents on the record date at the applicable deposit rate.

Financial expenses are based on the company's interest rate at the end of the period including interest rate derivatives for interest-bearing liabilities on the record date, adjusted for borrowing attributable to major ongoing projects. 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 Ametisten 2 in Helsingborg.

Income, expenses and profit

Profit/loss items relate to the period January to September 2023. Comparison items relate to the corresponding period of the previous year.

Statement of comprehensive income					
SEK m	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Rental income	150	101	430	301	411
Property costs	-19	-16	-65	-56	-77
Property administration	-1	-2	-4	-5	-7
Net operating income	130	84	362	241	327
Central administration costs	-5	-6	-17	-43	-50
Financial income	4	0	6	0	0
Financial expenses	-45	-17	-121	-50	-77
Ground rent	-1	-1	-2	-2	-3
Profit from property management	83	59	228	145	197
Value changes					
Investment properties	116	7	137	201	217
Derivatives	0	18	1	113	115
Profit/loss before tax	198	84	366	459	530
Tax	-40	-22	-85	-89	-111
Profit for the period	158	62	281	370	419
Comprehensive income for the period	158	62	281	370	419
Comprehensive income for the period attributable to Parent Company shareholders	158	62	281	370	419
Key performance indicators					
Earnings per share before dilution, SEK	0.77	0.34	1.44	2.17	2.41
Earnings per share after dilution, SEK	0.77	0.34	1.44	2.15	2.39
Average number of shares after dilution, m	205.7	183.0	195.0	172.5	175.2

Rental income

Rental income amounted to SEK 430 m (301). 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, CPI adjustments and lettings of previously vacant spaces. As tenants cover a majority of utility costs themselves, the electricity subsidy was largely passed on to tenants and thus had only a marginal impact on rental income.

The financial letting ratio was 94.3 percent (93.9).

Property costs

Property costs amounted to SEK -65 m (-56). The year-on-year increase in property costs

related to an increased property holding as a result of a high acquisition rate. This is partly offset by lower costs relating to energy projects carried out.

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.

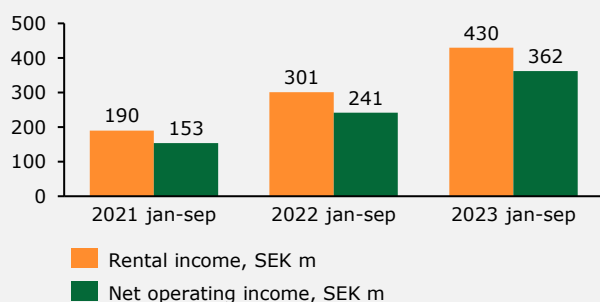
Property administration

Property administration amounted to SEK -4 m (-5) and relates to staff costs for property management and letting.

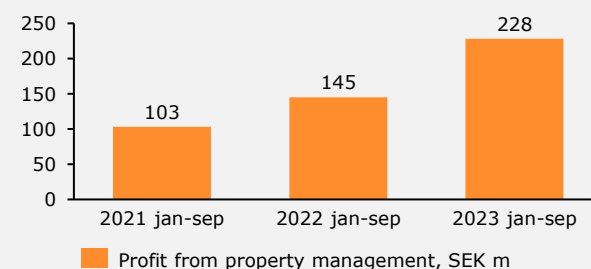
Net operating income

Net operating income for the period amounted to SEK 362 m (241).

Rental income and net operating income, SEK m



Profit from property management, SEK m



Central administration costs

Central administration costs amounted to SEK -17 m (-43). 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 -115 m (-50). 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 3.0 (3.9), compared to the financial risk threshold of a minimum multiple of 2.5.

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

Profit from property management

Profit from property management for the period amounted to SEK 228 m (145).

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 137 m (201) and comprised realized profit of SEK 5 m related to the sale of a building right on an existing property and unrealized value changes of SEK 132 m.

Unrealized value changes were positively affected during the period by new lettings and new construction projects, deferred tax deductions in connection with acquisitions, energy projects 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 6 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 5.9 percent, which is 0.3 percentage points higher than at the start of the year.

Value change in derivatives

Unrealized value changes in derivatives amounted to SEK 1 m (113).

Tax

The tax cost for the period amounted to SEK -85 m (-89) 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 281 m (370), corresponding to earnings per share after dilution of SEK 1.44 (2.15).



The property Ättehögen 13 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	30/09/2023	30/09/2022	31/12/2022
ASSETS			
Non-current assets			
Investment properties	9,534	7,500	8,133
Leasing agreements, right of use	89	81	86
Derivatives	130	126	129
Other non-current assets	5	3	4
Deferred tax assets	0	3	0
Total non-current assets	9,759	7,713	8,352
Current assets			
Other current assets	56	42	53
Cash and cash equivalents	358	75	70
Total current assets	413	117	122
TOTAL ASSETS	10,172	7,830	8,474
EQUITY AND LIABILITIES			
Equity	4,594	3,653	3,702
Non-current liabilities			
Deferred tax liability	530	433	460
Non-current lease liability, right of use	89	81	86
Non-current interest-bearing liabilities	2,953	3,015	3,325
Total non-current liabilities	3,572	3,528	3,871
Current liabilities			
Current interest-bearing liabilities	1,839	502	777
Other current liabilities	167	146	124
Total current liabilities	2,006	648	901
TOTAL EQUITY AND LIABILITIES	10,172	7,830	8,474

Statement of changes in equity

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2022	1	1,101	1,377	2,479
Profit/loss for the year	0	0	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

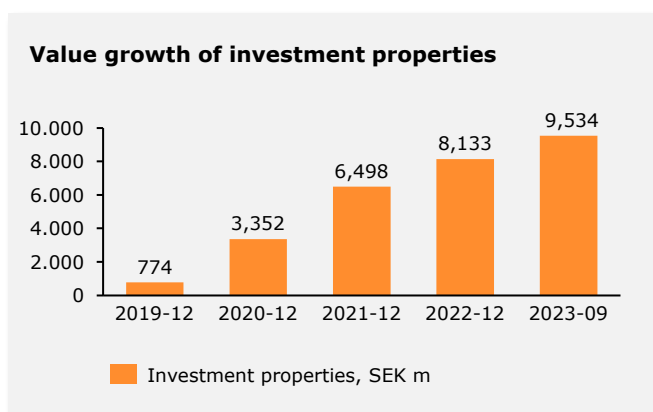
SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2023	1	1,905	1,796	3,702
Profit/loss for the year	0	0	281	281
Total comprehensive income	0	0	281	281
Capital raisings	0	620	0	620
Transaction costs net after tax	0	-9	0	-9
Total capital raisings	0	610	0	610
Closing equity as of 30 Sep 2023	1	2,515	2,077	4,594

Comments on the statement of financial position

Investment properties

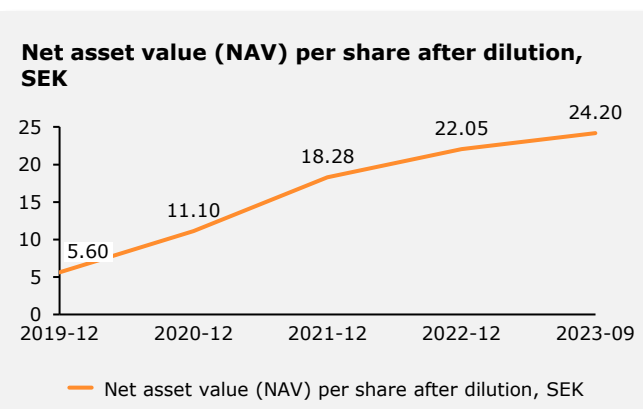
At the end of the period, the property holding encompassed 95 properties with a total lettable area of 937,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 9,534 m (7,500) at the end of the period, including SEK 264 m (183) relating to major ongoing projects and SEK 105 m (67) relating to building rights with applicable zoning plans in existing properties. The building rights are estimated to correspond to approximately 150,000 square metres of lettable area.



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 6 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 5.9 percent, which is 0.3 percentage points higher than at the start of the year.

Ongoing projects are valued according to the same principle as for investment properties, but with a deduction for the remaining investment. Unrealized value changes are added depending on the phase the project is in and the estimated remaining risk.

Transactions

During the period, SLP carried out six acquisitions. Eight properties and an area of land were acquired with a total lettable area of approximately 197,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

In the period, part of the land parcel at an existing property was subdivided and divested for a purchase consideration of SEK 9.3 m which generated a realized value change of approximately SEK 5 m.

New construction, conversions and extensions

During the period, a total of SEK 210 m (273) was invested in existing property holdings, in 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	1,063
+ Investments	210
- Divestments	-4
+/- Value changes	132
Closing value as of 30 Sep 2023	9,534

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 property Grusbädden 1 in Helsingborg.

Financing

Equity

Group equity amounted to SEK 4,594 m (3,653), corresponding to an equity/asset ratio of 45.2 percent (46.7) compared to the risk threshold minimum of 35 percent. Equity has been positively affected by profit for the period of SEK 281 m and by the full exercise of warrants of series TO1, TO2 and TO3, which contributed approximately SEK 4.1 m.

Moreover, all permanent employees have acquired warrants within the framework of the incentive programme authorized at the 2023 AGM, corresponding to 1.9 million shares, which contributed SEK 7.4 m to the company.

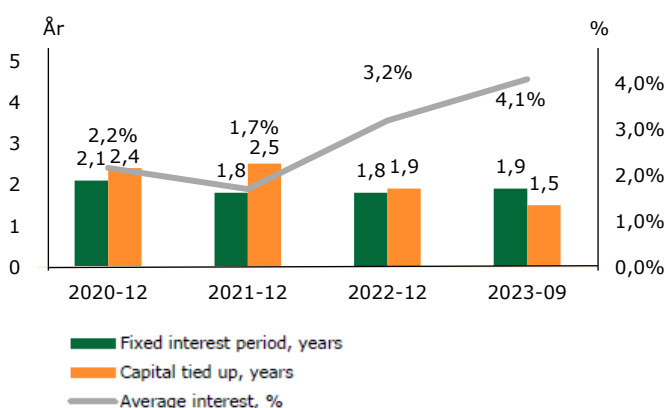
In the second quarter, the company conducted a directed new share issue of 22 million Class B shares at a subscription price of SEK 25, which contributed SEK 550 m to the company before issue expenses.

In connection with one 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 33 m which were converted to Class B shares at a price of SEK 28.8. The acquired property was measured at fair value with a positive value change, implying an additional increase in equity of SEK 25 m.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 4,792 m (3,517), corresponding to a loan-to-value ratio of 46.5 percent (45.9) 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	2,140	1,785	37
1-2 years	2,034	2,034	42
2-3 years	1,157	743	16
3-4 years	231	231	5
4-5 years	0	0	0
>5 years	0	0	0
Total	5,561	4,792	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 interest rate derivatives was 4.1 percent (2.4).

The higher interest rate is a result of a higher 3-month STIBOR interest rate, while the margin is unchanged year on year. The average credit margin was 1.53 percent (1.52).

The average period for capital tied up was 1.5 years (2.5) and the fixed interest period 1.9 years (1.4). The proportion of loans with interest rate hedging via derivatives was 63 percent.

During the period, refinancing or new loan agreements were agreed with all of the company's banks at unchanged margins. The existing loan portfolio has also been renegotiated to comprise sustainable secured bank loans, which means that the proportion of sustainable loans was 50 percent at the end of the period. 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 existing loans.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 358 m (75) 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, an unutilized overdraft facility of SEK 100 m and approved secured property credits of SEK 468 m.

Interest rate hedging via interest rate derivatives

Maturity	SEK m	Fixed interest, %	Contractual interest rate, %
0-1 years	411	1.0	-3.0
1-2 years	665	1.1	-3.0
2-3 years	790	1.7	-2.3
3-4 years	415	1.2	-2.9
4-5 years	65	0.3	-3.8
>5 years	650	2.7	-1.4
Total	2,995		

* Contractual interest rate comprises the difference between fixed interest and the 3-month STIBOR rate as of 30 September 2023.

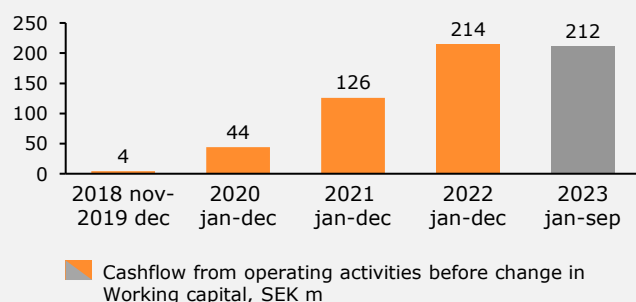
Interest maturity structure

Maturity date	SEK m
0-1 years	2,208
1-2 years	665
2-3 years	790
3-4 years	415
4-5 years	65
>5 years	650
Total	4,792

Cash flow

Statement of cash flow			
SEK m	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Operating activities			
Operating profit before financial items	344	197	277
Adjustment for depreciation/amortization	1	1	1
Adjustment for other items not affecting cash flow	0	25	25
Interest received	2	0	0
Interest paid	-123	-46	-80
Tax paid	-12	-10	-10
Cash flow from operating activities before change in working capital	212	167	214
Cash flow from change in working capital			
Change in current receivables	12	13	4
Change in current liabilities	14	-53	-72
Cash flow from operating activities	238	127	147
Investing activities			
Investments in existing properties and projects	-210	-273	-346
Investments in other non-current assets	-2	-3	-4
Investments in investment properties	-987	-579	-1,113
Sales of investment properties	9	143	143
Cash flow from investment activities	-1,190	-711	-1,320
Financing activities			
New share issue, net	550	720	720
Borrowing	804	12	621
Amortization of loans	-113	-115	-140
Cash flow from financing activities	1,240	618	1,202
Cash flow for the period	288	34	28
Opening cash and cash equivalents	70	41	41
Closing cash and cash equivalents	358	75	70

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



The Segeholm 10 property, Malmö.

Key performance indicators

Key performance indicators	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Property-related key performance indicators	3 months	3 months	9 months	9 months	12 months	12 months	12 months
Rental income, SEK m	150	101	430	301	411	268	96
Net operating income, SEK m	130	84	362	241	327	212	78
Financial letting ratio, % ¹	94.3	93.9	94.3	93.9	95.0	92.1	91.3
Remaining tenancy period, years ¹	6.2	6.2	6.2	6.2	6.2	6.4	7.1
Net rental income, SEK m ¹	62.7	4.5	71.8	9.4	11.7	25.8	5.3
Rental value, SEK m ¹	623	440	623	440	535	390	217
Rental value, SEK/m ² ¹	731	652	731	652	737	648	528
Property value, SEK m	9,534	7,500	9,534	7,500	8,133	6,498	3,352
Property value, SEK/m ²	10,171	10,834	10,171	10,834	10,988	10,353	8,146
No. of properties	95	79	95	79	86	70	45
Lettable area, m ² (000)	937	692	937	692	740	628	411
Average lettable area per property, m ² (000)	9.9	8.8	9.9	8.8	8.6	9.0	9.1
Direct return requirement valuation, %	5.9	5.4	5.9	5.4	5.6	5.2	5.6
Financial key performance indicators							
Profit from property management, SEK m	83	59	228	145	197	131	48
Excluding listing expenses, SEK m	-	-	-	169	222	139	-
Profit for the period, SEK m	158	62	281	370	419	752	416
Equity/assets ratio, %	45.2	46.7	45.2	46.7	43.7	37.0	38.1
Loan-to-value ratio, % ²	46.5	45.9	46.5	45.9	49.6	55.1	53.9
Interest coverage ratio, multiple ^{2, 4}	3.0	4.4	3.0	3.9	3.6	3.8	4.9
Excluding listing expenses, multiple	-	-	-	4.4	3.9	4.0	-
Average interest, %	4.1	2.4	4.1	2.4	3.2	1.7	2.2
Fixed interest period, years	1.9	1.4	1.9	1.4	1.8	1.8	2.1
Capital tied up, years	1.5	1.8	1.5	1.8	1.9	2.5	2.4
Return on equity, %	3.5	1.7	6.8	12.0	13.5	39.1	45.3
Equity, SEK m	4,594	3,653	4,594	3,653	3,702	2,479	1,345
Equity after dilution, SEK m	4,602	3,665	4,602	3,665	3,714	2,491	1,357
Share-related key performance indicators³							
Profit before dilution, SEK	0.77	0.34	1.44	2.17	2.41	5.37	3.60
Profit after dilution, SEK	0.77	0.34	1.44	2.15	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	24.20	21.65	24.20	21.65	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	5	2	10	18	21	65	97
Profit from property management after dilution, SEK	0.40	0.32	1.17	0.84	1.13	0.93	0.41
Excluding listing expenses, SEK	-	-	-	0.98	1.27	0.98	-
Growth in profit from property management per share after dilution, %	24	21	39	16	22	126	906
Excluding listing expenses, %	-	-	19	36	29	140	-
Cash flow after dilution, SEK ²	-	-	1.09	0.97	1.22	0.89	0.38
No. of outstanding shares before dilution, m	205.9	181.5	205.9	181.5	181.5	145.0	135.0
No. of outstanding shares after dilution, m	206.6	183.5	206.6	183.5	183.5	147.0	137.0
Average no. of shares before dilution, m	205.2	181.5	194.6	171.0	173.7	140.0	115.2
Average no. of shares after dilution, m	205.7	183.0	195.0	172.5	175.2	142.0	116.8
Share price at the end of the period, SEK	26.2	26.8	26.2	26.8	24.4	-	-
No. of shares including exercised convertibles	-	-	-	-	-	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

⁴ New definitions of key performance indicators from Q2 2023 onwards. Does not affect historical figures.

Parent Company income statement

Parent Company income statement in summary					
SEK m	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Net sales	5	5	17	17	23
Costs for services rendered	-8	-7	-25	-47	-59
Operating profit	-3	-2	-8	-30	-36
Net financial income/expense	32	7	71	8	20
Profit/loss after financial items	29	5	63	-22	-16
Appropriations	0	0	0	0	36
Profit/loss before tax	29	5	63	-22	20
Tax	0	0	-2	0	0
Profit for the period	29	5	60	-22	20
Comprehensive income	29	5	60	-22	20

Parent Company balance sheet

Parent Company balance sheet in summary			
SEK m	30/09/2023	30/09/2022	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	3	4
Financial non-current assets	5,555	3,797	4,312
Total non-current assets	5,561	3,800	4,316
Current assets			
Current receivables	18	2	2
Cash and cash equivalents	335	13	0
Total current assets	353	15	2
TOTAL ASSETS	5,914	3,816	4,318
EQUITY AND LIABILITIES			
Equity			
Restricted equity	1	1	1
Non-restricted equity	2,254	1,566	1,609
Total equity	2,255	1,568	1,610
Untaxed reserves			
Untaxed reserves	0	0	0
Liabilities			
Non-current liabilities	3,653	2,234	2,655
Current liabilities	5	14	53
TOTAL EQUITY AND LIABILITIES	5,914	3,816	4,318

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 205,891,235 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.

During the period, the company conducted a directed new share issue of 22 million Class B shares at a subscription price of SEK 25, equivalent to a premium of 12 percent to net asset value, which contributed approximately SEK 550 m to the company before issue expenses.

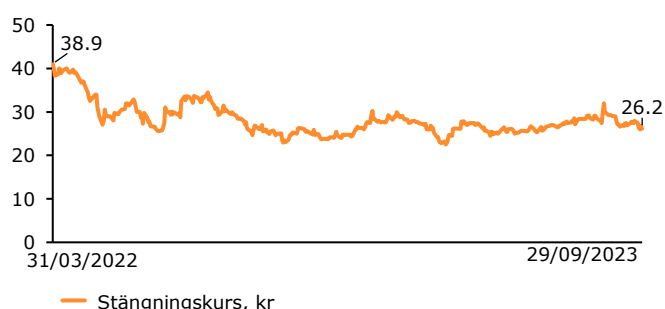
In connection with an acquisition in the period, payment was made both in cash and in the form of share-based consideration. The share-based consideration consisted of convertible debentures



Warrants

SLP has two warrant programmes for employees. In total, employees hold warrants with subscription rights corresponding to 175,000 Class A shares and 2,127,349 Class B shares. The programmes have expiry dates in Q4 2023 and Q2 2026 respectively with strike prices of SEK 10.8 and SEK 35.2 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	205,891,235
Total listed Class B shares	150,133,270
No. of shareholders	1,585
Closing price, SEK	26.2
Total market value, SEK m*	5,394

Information as of 30 September 2023.

*Market value of all shares in the company, based on the last price paid for a Class B share on 29 September 2023.

Shareholders as of 30 September 2023	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	12,051,535	16,242,780	28,294,315	13.7	17.8
Peter Strand through companies	12,106,125	15,887,885	27,994,010	13.6	17.8
Mikael Hofmann through companies	11,882,500	10,182,760	22,065,260	10.7	16.2
Greg Dingizian through companies	12,106,125	0	12,106,125	5.9	14.1
Bergendahl Invest AB	6,223,825	12,213,230	18,437,055	9.0	10.1
Fidelity fonder*	0	12,279,414	12,279,414	5.4	2.6
Jacob Karlsson	1,296,855	4,475,587	5,772,442	2.8	2.6
Nordnet Pensionsförsäkring	0	10,683,500	10,683,500	5.2	2.5
The Fourth Swedish National Pension Fund	0	10,000,000	10,000,000	4.9	2.3
Länsförsäkringar fastighetsfond	0	6,146,495	6,146,495	3.0	1.4
The Central Bank of Norway	0	6,073,948	6,073,948	3.0	1.4
Capital Group**	0	4,739,069	4,739,069	2.3	1.1
SEB Fonder	0	5,752,134	5,752,134	2.8	1.3
ODIN Fonder	0	4,138,212	4,138,212	2.0	1.0
The Third Swedish National Pension Fund	0	4,085,500	4,085,500	2.0	1.0
Clearance Capital	0	3,166,920	3,166,920	1.5	0.7
Tosito AB	0	2,323,000	2,323,000	1.1	0.5
Carnegie Fastighetsfond Norden	0	1,748,015	1,748,015	0.8	0.4
Employees	21,000	1,289,643	1,310,643	0.6	0.3
Other	70,000	18,705,178	18,775,178	9.1	4.4
Total	55,757,965	150,133,270	205,891,235	100.0	100.0

Source: Euroclear Sweden.

*Reconciled as of 20 September 2023.

**Reconciled as of 30 June 2023.

Other information

Employees

The company had 14 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

The Parent Company provided property administration services to subsidiaries with a total value of SEK 12 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 any new 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.

2024 Annual General Meeting

The 2024 Annual General Meeting will be held in Malmö, Sweden, on 24 April 2024. Shareholders wishing to raise a matter at the AGM are invited to submit a written request by email to:

info@slproperty.se or by post to Swedish Logistic Property AB, Strömgatan 2, 212 25 Malmö, Sweden. The request must be received by no later than seven weeks before the AGM 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 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 been subject to a review engagement.



Significant events after the end of the period

■ No significant events after the end of the period.



The Board and CEO hereby offer their assurance that the Report presents a fair 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 October 2023

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Peter Strand

DIRECTOR
Greg Dingizian

DIRECTOR
Sophia Bergendahl

DIRECTOR
Jacob Karlsson

CEO
Tommy Åstrand

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 CEST on 26 October 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.

Auditor's Report

Swedish Logistic Property AB, reg no 559179-2873

Introduction

We have reviewed the condensed interim financial information (interim report) of Swedish Logistic Property AB as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

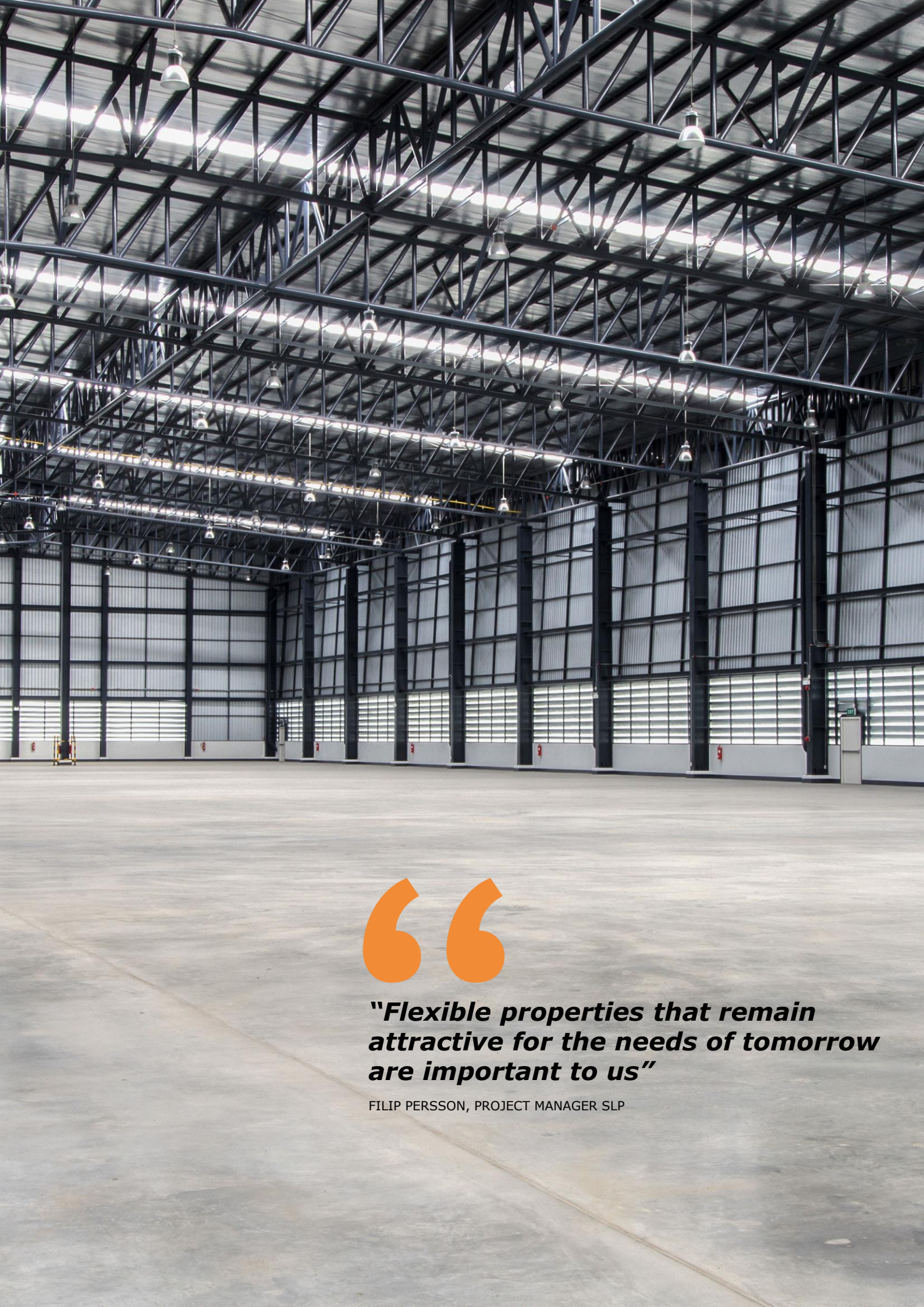
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, on the day stated on the electronic signature

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorized Public Accountant



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"Flexible properties that remain attractive for the needs of tomorrow are important to us"

FILIP PERSSON, PROJECT MANAGER SLP

Reconciliation tables and definitions

SLP applies the guidelines for alternative key performance indicators issued by the European Securities and Market Authority (ESMA). Alternative key performance indicators 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.
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 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.
Average lettable area per property, m ² (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.
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 net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	<i>Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.</i>	Illustrates the Group's financial risk.
Average interest, %	Average interest rate on the loan portfolio including interest rate 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>	<i>Profit from property management excluding listing expenses, in relation to average number of shares after dilution.</i>	<i>Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.</i>
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>	<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.</i>	<i>Illustrates SLP's ability to achieve its overarching targets.</i>
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 warrants.	
No. of outstanding shares after dilution, m	Number of outstanding shares at the end of the period including warrants.	
Average no. of shares before dilution, m	Average number of shares for the period excluding outstanding warrants.	
Average 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	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Financial letting ratio, %					
A. Contractual annual rent at the end of the period, SEK m	588	414	588	414	509
B. Rental value at the end of the period, SEK m	623	440	623	440	535
A/B Financial letting ratio, %	94.3	93.9	94.3	93.9	95.0
Net rental income, SEK m					
A. Annual rental value of lettings for the period, SEK m	81.1	19.6	122.5	58.9	65.8
B. Annual rental value of terminated tenancies in the period, SEK m	18.4	15.2	50.8	49.6	54.1
A-B Net rental income, SEK m	62.7	4.5	71.8	9.4	11.7
Rental value, SEK m					
A. Contractual annual rent at the end of the period, SEK m	588	414	588	414	509
B. Estimated market rent for vacant premises, SEK m	35	27	35	27	26
A+B Rental value, SEK m	623	440	623	440	535
Rental value, SEK/m²					
A. Contractual annual rent at the end of the period, SEK m	588	414	588	414	509
B. Estimated market rent for vacant premises, SEK m	35	27	35	27	26
C. Lettable area excl. ongoing projects, m ² /1000	852	675	852	675	726
(A+B)/C*1000 Rental value, SEK/m²	731	652	731	652	737
Property value SEK/m²					
A. Investment properties, SEK m	9,534	7,500	9,534	7,500	8,133
B. Lettable area, m ² (000)	937	692	937	692	740
A/B*1000 Investment properties SEK/m²	10,171	10,834	10,171	10,834	10,988
Average lettable area per property, m² (000)					
A. Lettable area, m ² (000)	937	692	937	692	740
B. No. of properties	95	79	95	79	86
A/B Average lettable area per property, m² (000)	9.9	8.8	9.9	8.8	8.6

Financial key performance indicators

Key performance indicators	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Profit from property management excluding listing expenses, SEK m					
A. Profit from property management according to the income statement, SEK m	83	59	228	145	197
B. Listing expenses, SEK m	0	0	0	25	25
A+B Profit from property management excluding listing expenses, SEK m	83	59	228	169	222
Loan-to-value ratio, %					
A. Interest-bearing liabilities according to balance sheet, SEK m	4,792	3,517	4,792	3,517	4,102
B. Cash and cash equivalents according to balance sheet, SEK m	358	75	358	75	70
C. Investment properties according to balance sheet, SEK m	9,534	7,500	9,534	7,500	8,133
(A-B)/C Loan-to-value ratio, %	46.5	45.9	46.5	45.9	49.6
Return on equity, %					
A. Profit for the period according to the income statement, SEK m	158	62	281	370	419
B. Equity after dilution at the end of the period, SEK m	4,602	3,662	4,602	3,665	3,714
C. Equity after dilution at the start of the period, SEK m	4,385	3,603	3,714	2,491	2,491
A/((B+C)/2) Return on equity, %	3.5	1.7	6.8	12.0	13.5

Reconciliation table

Key performance indicators	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Equity after dilution, SEK m					
A. Equity according to the balance sheet, SEK m	4,592	3,653	4,592	3,653	3,702
B. Equity from outstanding warrants, SEK m	8	12	8	12	12
A+B Equity after dilution, SEK m	4,602	3,665	4,602	3,665	3,714

Share-related key performance indicators

Key performance indicators	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Jan-Dec 2022
Net asset value (NAV) per share after dilution, SEK					
A. Equity after dilution, SEK m	4,602	3,665	4,602	3,665	3,714
B. Deferred tax according to the balance sheet, SEK m	530	433	530	433	460
C. Derivatives according to the balance sheet, SEK m	-130	-126	-130	-126	-129
No. of outstanding shares after dilution, m	206.6	183.5	206.6	183.5	183.5
(A+B+C)/D Net asset value (NAV) per share after dilution, SEK	24.20	21.6	24.20	21.6	22.05

Growth in net asset value (NAV) after dilution, %					
A. Net asset value (NAV) per share after dilution, current period	24.20	21.65	24.20	21.65	22.05
B. Net asset value (NAV) per share after dilution, previous period	23.11	21.31	22.05	18.28	18.28
A-B/B Growth in net asset value (NAV) after dilution, %	5	2	10	18	21

Profit from property management per share after dilution, SEK					
A. Profit from property management, SEK m	83	59	228	145	197
B. Average number of shares after dilution, m	205.7	183.0	195.0	172.5	175.2
A/B Profit from property management per share after dilution, SEK	0.40	0.32	1.17	0.84	1.13

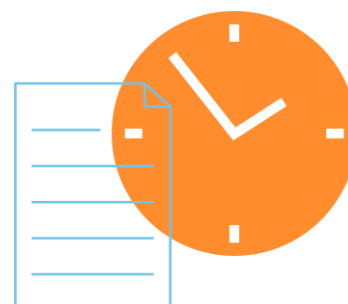
Profit from property management, excluding listing expenses, per share after dilution, SEK					
A. Profit from property management, SEK m	83	59	228	145	197
B. Listing expenses	0	0	0	25	25
C. Average number of shares after dilution, m	205.7	183.0	195.0	172.5	175.2
A+B/C Profit from property management, excluding listing expenses, per share after dilution, SEK	0.40	0.32	1.17	0.98	1.27

Growth in profit from property management per share after dilution, %					
A. Profit from property management per share after dilution, current period	0.40	0.32	1.17	0.84	1.13
B. Profit from property management per share after dilution, preceding period	0.32	0.27	0.84	0.72	0.93
A-B/B Growth in profit from property management after dilution, %	24	21	39	16	22

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	0.40	0.32	1.17	0.98	1.27
B. Profit from property management excluding listing expenses, per share after dilution, previous period	0.32	0.27	0.98	0.72	0.98
A-B/B Growth in profit from property management, excluding listing expenses, after dilution, %	24	21	19	36	29

Cash flow per share after dilution, SEK					
A. Cash flow from operating activities before change in working capital, SEK m	-	-	212	167	214
B. Average number of shares after dilution, m	-	-	195.0	172.5	175.2
A/B Cash flow per share after dilution, SEK	-	-	1.09	1.0	1.22

Calendar



Calendar

Year-end Report 2023	15 February 2024
Annual Report 2023	2 April 2024
2024 Annual General Meeting	24 April 2024
Interim Report Jan-Mar 2024	24 April 2024
Interim Report Jan-Jun 2024	11 July 2024



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