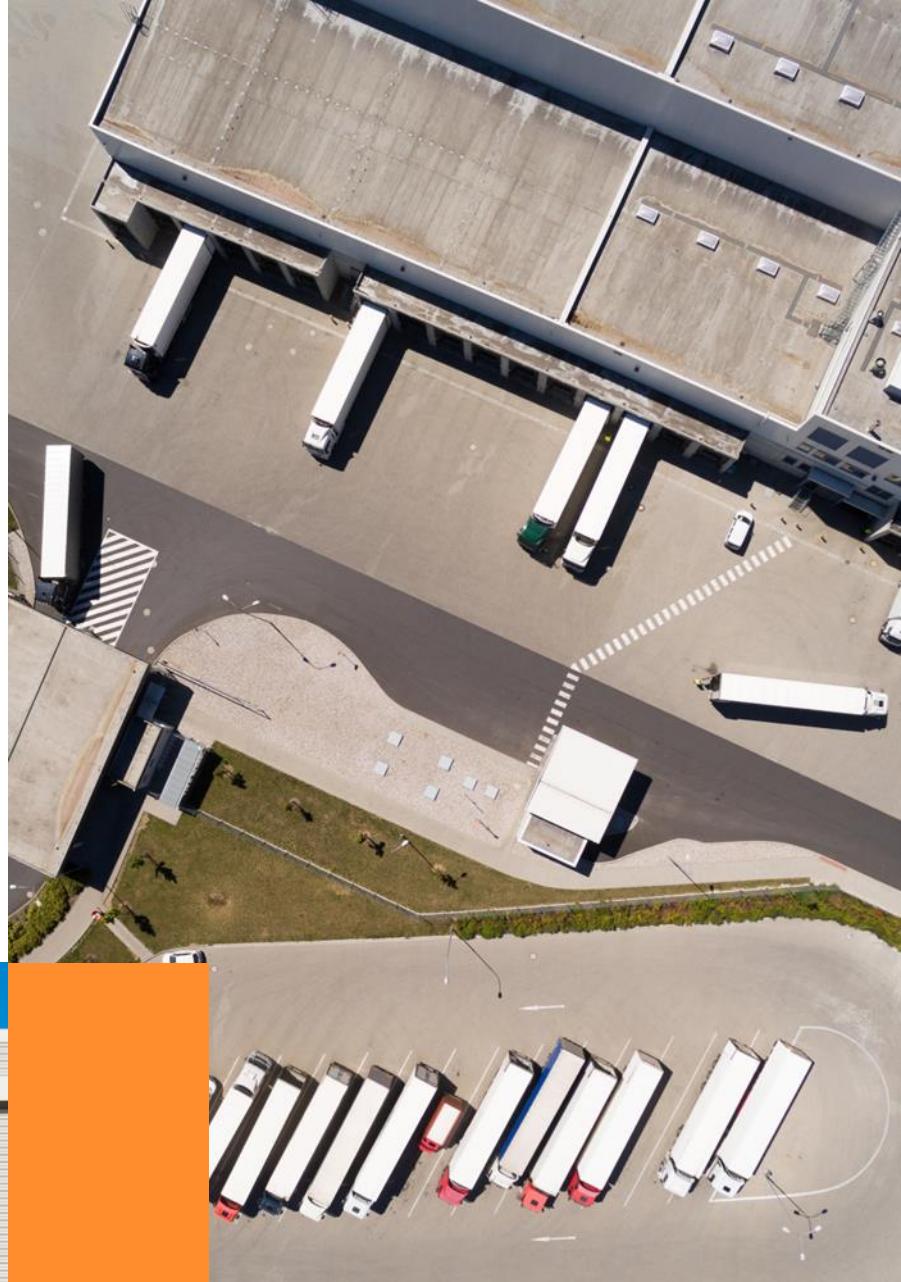


# Interim Report January - June 2023



**SLP**  
SWEDISH  
LOGISTIC  
PROPERTY

# Significant events

## Significant events in the period January to June

- Rental income increased by 40%, amounting to SEK 280 m (200).
- Net operating income increased by 48%, amounting to SEK 232 m (157).
- Profit from property management increased by 32%, amounting to SEK 145 m (110).
- Earnings per share after dilution amounted to SEK 0.65 (1.84).
- Net asset value (NAV) per share after dilution increased by 5% in the period and amounted to SEK 23.11. This is despite an increase in the average direct return requirement of 30 basis points.
- Sustainable financing increased by SEK 1,466 m and amounted to SEK 2,166 m (700) at the end of the period, which corresponds to 45% (20) of the loan portfolio.
- The output from installed solar cell systems increased by 4.9 MW and totalled 7.4 MW (2.5) at the end of the period.
- Six properties and an area of land were acquired and taken into possession with a total lettable area of 117,300 square metres and a property value of SEK 1,003 m (567).
- The former CFO Tommy Åstrand has been appointed the new CEO of SLP and started his new role after the AGM on 26 April. Former CEO Peter Strand is now Head of Transactions and Deputy Chairman. At the same time, Matilda Olsson, the former Finance Director, took over as CFO.
- The company has carried out a directed new share issue of Class B shares for SEK 550 m.
- All permanent employees have acquired warrants corresponding to 1.8 million shares, which contributed SEK 7.1 m to the company.

- The property Fyllinge 20:434 was the first logistics property in Sweden to receive net zero climate impact certification.
- An agreement has been signed to acquire a property with an area of 280,000 square metres in Hallsberg. A 15-year rental agreement has been signed with Ahlsell Sverige regarding an environmentally certified new construction with an area of just over 60,000 square metres. The estimated transaction value is just over SEK 800 m, which would equate to an annual rent of approximately SEK 50 m. Access to the property is expected to take place during the third quarter.

## Significant events after the end of the period

- Extended rental agreement with Inission Syd and agreement to extend the existing space at the property Grimskafet 1. The new rental agreement, which is fully indexed, has a 10-year term with annual rent of SEK 5 m.

## Key performance indicators

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
	3 months	3 months	6 months	6 months	12 months
Property value, SEK m	9,215	7,253	9,215	7,253	8,133
Rental income, SEK m	146	104	280	200	411
Net operating income, SEK m	124	84	232	157	327
Profit from property management, SEK m	76	60	145	86	197
Profit for the period, SEK m	82	150	123	308	419
Earnings per share after dilution, SEK	0.42	0.82	0.65	1.84	2.39
Net asset value (NAV) per share after dilution, SEK	23.11	21.31	23.11	21.31	22.05
Growth in net asset value (NAV) per share after dilution, %	3	43	5	17	21
Profit from property management per share after dilution, SEK <i>Excluding listing expenses</i>	0.39	0.33	0.77	0.51	1.13
Growth in profit from property management per share after dilution, % <i>Excluding listing expenses</i>	-	-	-	0.66	1.27
Loan-to-value ratio, %	18	43	50	15	22
Interest coverage ratio, multiple <i>Excluding listing expenses</i>	-	-	16	48	29
	47.3	45.4	47.3	45.4	49.6
	2.9	4.7	3.0	3.6	3.6
	-	-	-	4.3	3.9

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

# Continued expansion and a strong financial position

Despite ongoing challenging conditions in the wider world, it is pleasing to report positive financial and operational development during the second quarter. Rental income increased by 41 percent during the quarter and profit from property management increased by 27 percent year-on-year. Net rental income remained positive during the second quarter, largely because we are growing with our existing customer base, which is very gratifying. We have also continued to acquire development properties in strategic locations, which increased our holdings by 117,000 square metres with an annual rental value of approximately SEK 70 m. All in all, this is clear proof that our business model is successful and delivering, which together with a good financial position means we are well placed moving into the second half of the year.

As the newly appointed CEO, albeit one who is knowledgeable about both the company and the industry, I can report that we have delivered according to plan during the second quarter. At the same time, we have taken important steps to further increase long-term profitability. We have built on our existing success factors in our strategy and we are continuously expanding, both through the development of our existing portfolio and through new acquisitions. Our increasingly sought-after sustainability work plays a central role in this. We thereby create value for our tenants and shareholders, and for society in general.

## A business model that creates value

Even though the return requirement increased by a further 10 points to 5.9 percent in the half-year external valuation, we have seen a continued positive value change totalling SEK 16 m in the quarter. This is due to rent increases, positive net rental income, investments and extended lease periods. Over the past year, we gradually increased our return requirement from 5.2 percent to 5.9 percent, despite that we delivered positive value changes in each quarter. This is a sign that our day-to-day property management is producing results and our business model is delivering.

## Ongoing expansion

During the quarter we successfully continued to acquire logistics premises in attractive locations. In June we made our biggest acquisition to date with a new construction project for Ahlsell. The project has an area of 60,000 square metres, which is expected to be complete at the end of 2024/beginning of 2025. The fact that we managed to win this contract with Ahlsell in competition with both Swedish and international property companies shows that we are now also a contender for this type of large-scale project. Taking possession is conditional on the ongoing property registration becoming legally binding, which is expected to take place during the third quarter. A further acquisition in prime logistics locations took place in April encompassing four properties with a lettable area of almost 50,000 square metres. The agreed property value amounted to SEK 455 m and the annual rental value to just over SEK 30 m.

## Extended rental agreements

In addition to carrying out acquisitions, we extended several important rental agreements with existing tenants such as Veolia and Hultafors. Investments will be made for both of these agreements to extend and build solar cell system respectively. Furthermore, we signed a new agreement with Seafrigo for 1,800 square metres in our newly built logistics property in a strategic location in Landskrona. It is very gratifying that tenants are continuing to extend their rental agreements with us. The remaining tenancy period was 6.2 years at the end of the quarter, which is unchanged compared to the beginning of 2022 – even though more than a year has passed. Our 10 largest rental agreements account for 27 percent of the total contractual annual rent and have a remaining period of a full 9.5 years.

## Successful new share issue provides financial flexibility

During the quarter we carried out a directed new share issue of Class B shares. The share issue generated a wealth of interest among Swedish and international investors alike and was expanded to SEK 550 m, compared to the SEK 500 m originally planned. A number of Swedish and international institutional investors participated in the share issue who invested a premium of 12 percent to net asset value, including Clearance Capital Limited, the Fourth Swedish National Pension Fund (AP4) and Länsförsäkringar Fondförvaltning. The capital contribution facilitates continued growth in line with our strategy by enabling us to exploit acquisition opportunities and continue to develop existing properties, while maintaining our stable capital structure. For example, our loan-to-value ratio fell to 47 percent on 30 June and our interest coverage ratio was 3.

## Strong interest in our employee warrant programme

Within the framework of the incentive programme adopted at the AGM, all of our employees have acquired warrants, corresponding to 1.8 million shares in total, which contributed SEK 7.1 m to the company. Our employees have demonstrated great commitment, which is very pleasing to see, while at the same time the incentive programme helps the company retain skilled personnel and promotes long-term growth.

## In a strong position

With a proven business model and strong financial position, we are continuing to expand by focusing on property development that creates value as well as acquisitions. This creates continuity in the operation and a stable foundation for responding to any market challenges. Our dedicated employees coupled with our stable operation pave the way for continued positive development, despite challenging conditions in the wider world.

*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.

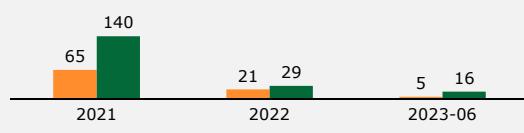
## Financial risk limitations

- 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

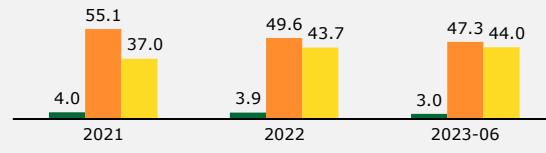
SLP shall continue to grow and therefore reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

### Outcome – overarching goal



- 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, multiple
- Loan-to-value ratio, %
- Equity/assets ratio, %

**93**  
Properties

**858,000 m<sup>2</sup>**  
Lettable area

**7.4 MW**  
Output from solar cell systems

**6.2 years**  
Remaining tenancy period

**14%**  
Environmentally certified lettable area

**SEK 585 m**  
Contractual annual rent

**45%**  
Sustainable financing

**SEK 9,215 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.

## **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 Green Building Council iDrift Silver level or equivalent



## 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

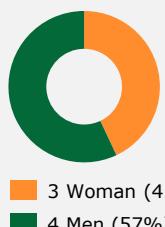
**Gender equality in professional categories**

A 40/60 gender distribution

### GOAL ATTAINMENT

**100  
eNPS\***

#### The Board



#### Group management



#### Other employees



\*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

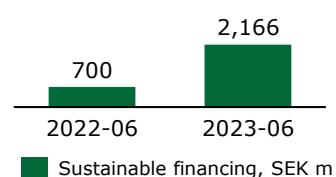
#### Sustainable financing

**98%**

Have accepted our Code of Conduct

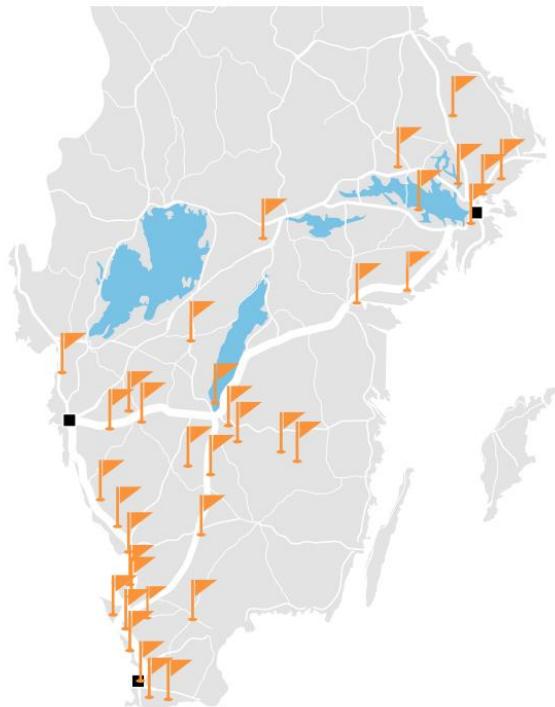
**45%**

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 93 properties with a total lettable area of 858,000 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 July 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 <sup>2</sup>
			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	4,514	11,633	286	737	98.4%	281	733	35	91	246
Property development	42	464	4,572	9,853	335	722	90.8%	304	751	66	141	238
<b>Total</b>	<b>92</b>	<b>852</b>	<b>9,086</b>	<b>10,664</b>	<b>621</b>	<b>729</b>	<b>94.3%</b>	<b>585</b>	<b>743</b>	<b>101</b>	<b>118</b>	<b>485</b>
Ongoing projects	1	5	37									
Building rights			93									
<b>Total</b>	<b>93</b>	<b>858</b>	<b>9,215</b>	<b>10,747</b>								<b>569</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.

**9,200 m<sup>2</sup>**

Average lettable area per property

**SEK 120/m<sup>2</sup>**

Difference in net operating income  
for investment properties and  
development properties

**54%**

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 approximately 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.

After the end of the period, the financial letting ratio in the Grimskaftet 1 project increased to 100 percent after an agreement was signed with the existing tenant Inission Syd.

## New construction project with Ahlsell

During the quarter, an agreement has been signed to

acquire a property with an area of 280,000 square metres in Hallsberg and carry out environmentally certified new construction with an area of 60,000 square metres and a 15-year rental agreement with Ahlsell. The acquisition is conditional on the property registration becoming legally binding, which is expected to take place during the third quarter of 2023. Since SLP has not taken possession of the property, the project is not reflected in the January – June interim report.

## Other projects

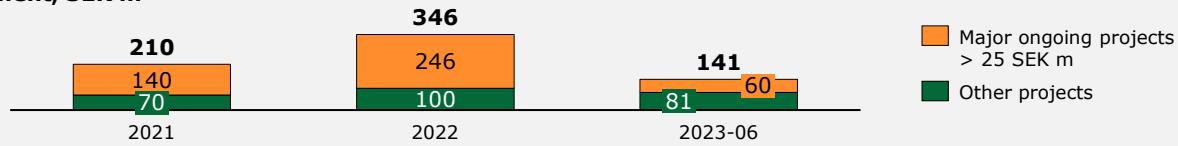
In addition to the projects in the table below, several smaller rent-generating, cost-reducing or energy-saving projects are always in progress.

### Major ongoing projects > SEK 25 m

Property	Municipality	Type of investment	Planned completion date	Lettatable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m	Letting ratio, %	Investment, SEK m	Carrying amount, SEK m
Pedalen 21	Landskrona	New construction	Q1 2024	3.5	3.1	2.8	100	44	10
Grimskaftet 1	Malmö	Extension	Q4 2023	1.9	2.2	2.0	55	31	19
<b>Total</b>				<b>5.5</b>	<b>5.3</b>	<b>4.8</b>	<b>84</b>	<b>75</b>	<b>29</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 first in the sector to receive net zero climate impact certification

SLP's newly built property, Fyllinge 20:434 in Halmstad, is the first building in the logistics sector to receive NollCO<sub>2</sub> net zero certification. NollCO<sub>2</sub> is a certification system focusing on net zero climate impact developed by the Sweden Green Building Council, of which SLP is a member. The certification encompasses the building's built-in climate impact, its climate impact during operation and also balances the impact arising from climate measures.

SLP and its tenant Halmstad Delivery have collaborated on a raft of sustainability investments in the newly built property. These include a smaller volume of construction materials, façade units produced in Sweden and using 100 percent renewable energy in the property. A project to install a 499 kW solar cell system, corresponding to an estimated annual production of just over 442,000 kWh, is in progress.

“ We are very pleased to be the first company in the segment to obtain this certification for a new construction.

Environmental certification is proof that the building has low energy consumption and a low climate impact, which adds positive value for the tenants as well as for SLP,” explains Tommy Åstrand, CEO of SLP.



Halmstad municipality



Net zero CO<sub>2</sub>



5,910 square metres

# Transactions

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

## Acquisitions

Four transactions took place in the period, which increased the lettable area by 117,300 square metres and the rental value by SEK 69.8 m.

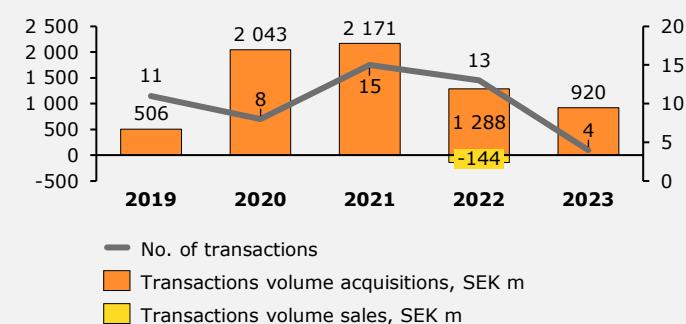
In January, an area of land was acquired in an attractive logistics location in Landskrona where SLP will build a logistics property with an annual rent of approximately SEK 3.1 m. A fully let logistics property in Helsingborg was also acquired in January. The annual rent, which is fully index-linked, 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, which is fully index-linked, amounts to SEK 28.0 m.

In April, a portfolio of four logistics properties was acquired from Nyfosa with a lettable area of 48,600 square metres and a fully indexed annual rent of SEK 30.2 m.

During the quarter an agreement was also signed to acquire a property with an area of 280,000 square metres in Hallsberg, where an environmentally certified new construction of 60,000 square metres will be built with a 15-year rental agreement with Ahlsell. Since SLP has not taken possession of the property, it is not reflected in the January – June interim report.

**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
Portfolio of 4 properties	Helsingborg, Jönköping, Malmö	20/04/2023	30.2	48.6
<b>Total</b>			<b>69.8</b>	<b>117.3</b>

**4**

Transactions

**117,000 m<sup>2</sup>**

Acquired lettable area

**SEK 70 m**

Rental value of acquired properties

### SLP acquires four properties in prime logistics locations for SEK 455 m

SLP has acquired and taken possession of four properties with a total lettable area of 48,610 square metres. The agreed property value amounts to SEK 455 million and the annual rent to SEK 30.2 m. Two of the properties are located in Malmö, one in Helsingborg and one in Jönköping, all with development potential. The property in Helsingborg includes extensive building rights and is located in the Ättekulla industrial area where SLP already owns properties and has carried out new construction projects. A zoning plan is in place for the land.



*We are very happy to have carried out this transaction because the properties are in strategic logistics locations where we are already strong and would like to grow further. The properties are basically fully leased, which provides a strong cash flow while there is significant development potential," says Peter Strand, Head of Transactions at SLP.*



*The property Hedenstorp 2:1 in Jönköping.*



**Helsingborg  
Jönköping  
Malmö**



**SEK 30 m annual rent**



**48,610 square metres**

# 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 47% of the contractual annual rent expire after 2028.

Contractual annual rent was divided between 307 contracts (250) 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 621 m (431) at the end of the period. This corresponds to a rental value of SEK 729/m<sup>2</sup> (645).

Contractual annual rent of SEK 585 m was impacted by rental discounts of SEK 11 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

99 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 94.3% (92.9). Net rental income amounted to SEK 9.1 m (4.9) in the period.

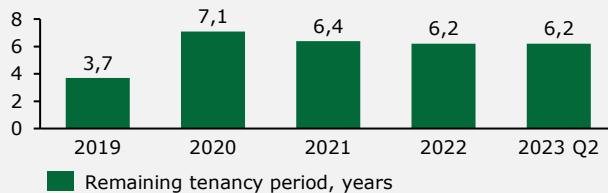
## 10 largest tenants

The 10 largest rental agreements at the end of the period accounted for 27% of the contractual annual rent and had an average remaining tenancy period of 9.5 years.

### Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	87
CPI-indexed agreements with min. (2.0-3.0%) increase	9
Fixed increase (1.9-4.0%)	2
No index/increase	1

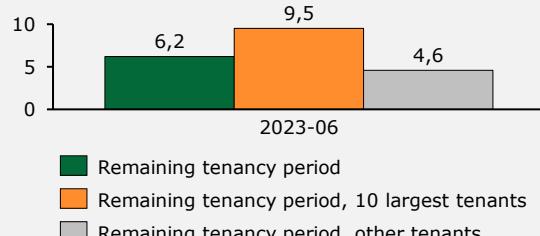
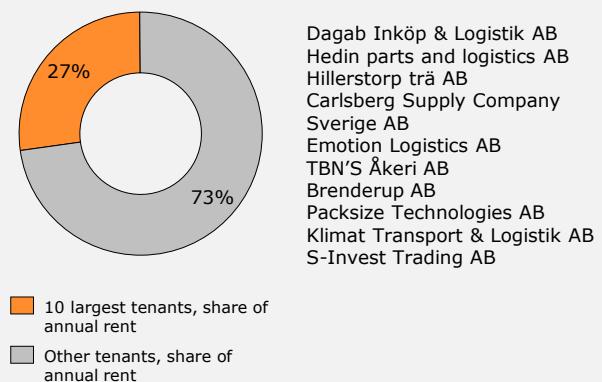
## Remaining tenancy period



## Maturity structure

Expires	No. of rental agreements	Area, m <sup>2</sup>	Annual rent, SEK m	Share of annual rent, %
2023	48	20	15	3%
2024	66	69	57	10%
2025	45	69	48	8%
2026	49	123	103	18%
2027	24	27	28	5%
2028	19	82	57	10%
>2028	56	398	278	47%
<b>Total</b>	<b>307</b>	<b>788</b>	<b>585</b>	<b>100%</b>

## 10 largest tenants



**6.2 years**

Remaining tenancy period

**99%**

Indexed rental agreements

**SEK 9.1 m**

Net rental income

“

***With a proven business model and strong financial position, we are continuing to expand by focusing on property development that creates value as well as acquisitions. This creates continuity in the operation and a stable foundation for responding to any market challenges.***

TOMMY ÅSTRAND, CEO SLP



# Current earnings ability

Current earnings ability excl. major ongoing projects					
SEK m	01/07/2023	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	585	509	359	214	60
Property costs	-96	-89	-66	-44	-15
Property administration	-5	-5	-4	-1	-1
<b>Net operating income</b>	<b>485</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs	-22	-22	-19	-16	-13
Financial income	15	0	0	0	0
Financial expenses	-184	-129	-57	-30	-4
Ground rent	-2	-2	-3	-2	0
<b>Profit from property management</b>	<b>291</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period	-60	-54	-43	-25	-5
<b>Profit for the period</b>	<b>231</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 July 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 July 2023 and property costs based on a normal year for the current holdings excluding major ongoing projects.

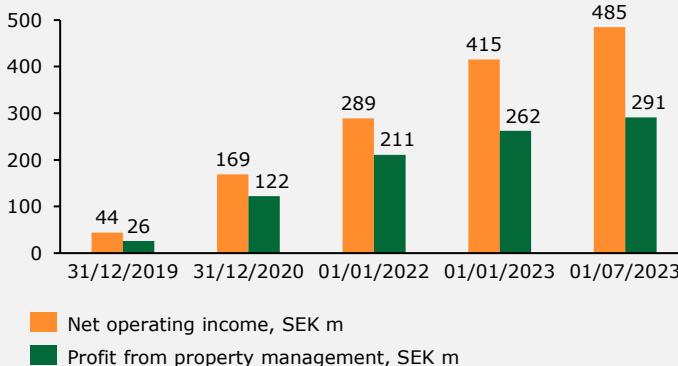
Rental income is impacted by rental discounts of SEK 11 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

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. 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 Kronan 4 in Landskrona.

# Income, expenses and profit

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

Statement of comprehensive income					
SEK m	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Rental income	146	104	280	200	411
Property costs	-20	-18	-46	-40	-77
Property administration	-2	-2	-2	-3	-7
<b>Net operating income</b>	<b>124</b>	<b>84</b>	<b>232</b>	<b>157</b>	<b>327</b>
Central administration costs	-6	-6	-12	-37	-50
Financial income	2	0	2	0	0
Financial expenses	-43	-16	-76	-33	-77
Ground rent	-1	-1	-1	-2	-3
<b>Profit from property management</b>	<b>76</b>	<b>60</b>	<b>145</b>	<b>86</b>	<b>197</b>
Value changes					
Investment properties	16	75	22	194	217
Derivatives	16	40	2	95	115
<b>Profit/loss before tax</b>	<b>109</b>	<b>176</b>	<b>169</b>	<b>374</b>	<b>530</b>
Tax	-27	-26	-46	-67	-111
<b>Profit for the period</b>	<b>82</b>	<b>150</b>	<b>123</b>	<b>308</b>	<b>419</b>
<b>Comprehensive income for the period</b>	<b>82</b>	<b>150</b>	<b>123</b>	<b>308</b>	<b>419</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>	<b>82</b>	<b>150</b>	<b>123</b>	<b>308</b>	<b>419</b>
<b>Key performance indicators</b>					
Earnings per share before dilution, SEK	0.42	0.83	0.65	1.86	2.41
Earnings per share after dilution, SEK	0.42	0.82	0.65	1.84	2.39
Average number of shares after dilution, m	196.9	182.1	189.5	167.1	175.2

## Rental income

Rental income amounted to SEK 280 m (200). 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.

The financial letting ratio was 94.3% (92.9).

## Property costs

Property costs amounted to SEK -46 m (-40). The year-on-year increase in property costs was related to a larger 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.

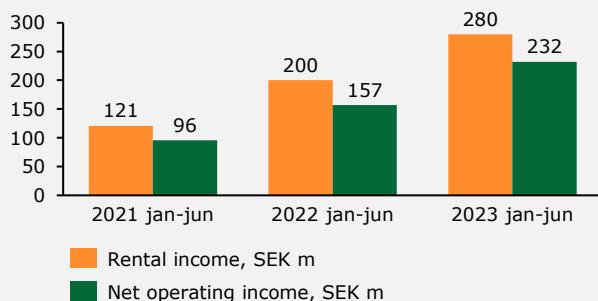
## Property administration

Property administration amounted to SEK -2 m (-3) and relates to staff costs for property management and letting.

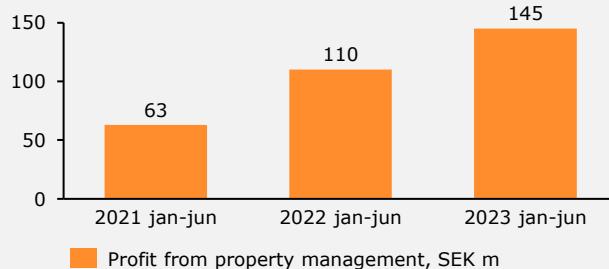
## Net operating income

Net operating income for the period amounted to SEK 232 m (157).

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



### Profit from property management, SEK m



### **Central administration costs**

Central administration costs amounted to SEK -12 m (-37). 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 -74 m (-33). 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 (3.6), compared to the financial risk threshold of a minimum multiple of 2.5. Ground rent for the period amounted to SEK -1 m (-2).

### **Profit from property management**

Profit from property management for the period amounted to SEK 145 m (86).

### **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 22 m (194) and related entirely to unrealized value changes.

Unrealized value changes were positively affected during the period by new lettings, 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. 99 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 and 0.1 percentage points higher than at the end of the first quarter.

### **Value change in derivatives**

Unrealized value changes in derivatives amounted to SEK 2 m (95).

### **Tax**

The tax cost for the period amounted to SEK -46 m (-67) 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 123 m (308), corresponding to earnings per share after dilution of SEK 0.65 (1.84).



The property Kollen 4 in Helsingborg.

# 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		30/06/2023	30/06/2022	31/12/2022
SEK m				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment properties		9,215	7,253	8,133
Leasing agreements, right of use		88	80	86
Derivatives		130	108	129
Other non-current assets		5	3	4
Deferred tax assets		0	3	0
<b>Total non-current assets</b>		<b>9,439</b>	<b>7,448</b>	<b>8,352</b>
<b>Current assets</b>				
Other current assets		55	36	53
Cash and cash equivalents		454	237	70
<b>Total current assets</b>		<b>509</b>	<b>273</b>	<b>122</b>
<b>TOTAL ASSETS</b>		<b>9,948</b>	<b>7,721</b>	<b>8,474</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>4,377</b>	<b>3,591</b>	<b>3,702</b>
<b>Non-current liabilities</b>				
Deferred tax liability		495	415	460
Non-current lease liability, right of use		88	80	86
Non-current interest-bearing liabilities		3,500	3,095	3,325
<b>Total non-current liabilities</b>		<b>4,083</b>	<b>3,589</b>	<b>3,871</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities		1,318	432	777
Other current liabilities		171	109	124
<b>Total current liabilities</b>		<b>1,488</b>	<b>540</b>	<b>901</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,948</b>	<b>7,721</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			123	123
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>123</b>
Capital raisings	0	561	0	561
Transaction costs net after tax	0	-9	0	-9
<b>Total capital raisings</b>	<b>0</b>	<b>552</b>	<b>0</b>	<b>552</b>
<b>Closing equity as of 30 Jun 2023</b>	<b>1</b>	<b>2,457</b>	<b>1,919</b>	<b>4,377</b>

# Comments on the statement of financial position

## Investment properties

At the end of the period, the property holding encompassed 93 properties with a total lettable area of 858,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 9,215 m (7,253) at the end of the period, including SEK 37 m (88) relating to major ongoing projects and SEK 93 m (62) relating to building rights with applicable zoning plans in existing properties. The building rights are estimated to correspond to approximately 100,000 square metres of lettable area.

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%, which is 0.3 percentage points higher than at the start of the year.

## Acquisitions

During the period, SLP carried out four acquisitions. Six properties and an area of land were acquired with a total lettable area of approximately 117,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

## New construction, conversions and extensions

During the period, a total of SEK 141 m (185) 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.



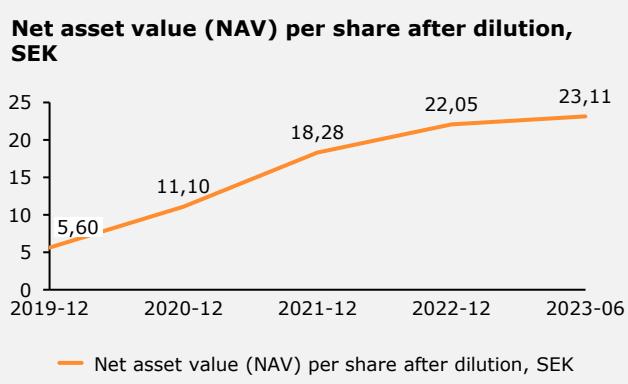
## Valuation method and completion

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. 99 percent of the company's rents are indexed.

Change in investment properties	SEK m
Opening value as of 1 Jan 2023	8,133
+ Property acquisitions	920
+ Investments	141
- Divestments	0
+/-Value changes	22
<b>Closing value as of 30 Jun 2023</b>	<b>9,215</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 property Lampan 7 in Nässjö.

# Financing

## Equity

Group equity amounted to SEK 4,377 m (3,591), corresponding to an equity/assets ratio of 44.0% (46.5) compared to the risk threshold minimum of 35%. Equity has been positively affected by profit for the period of SEK 123 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 1.8 million shares, which contributed SEK 7.1 m to the company.

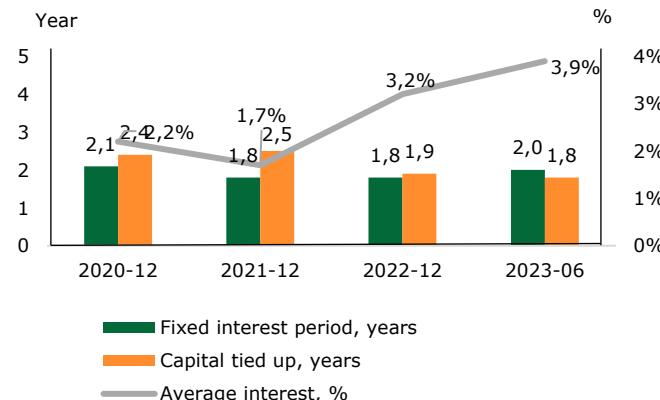
In the second quarter, the company conducted a directed new share issue of 22 million Class B shares at a subscription price of SEK 25, which contributed SEK 550 m to the company before issue expenses.

## Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 4,817 m (3,527), corresponding to a loan-to-value ratio of 47.3% (45.4) compared to the long-term risk threshold of a maximum of 60%. 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 interest rate derivatives was 3.9% (2.0).

## Loan portfolio



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 period for capital tied up was 1.8 years (2.1) and the fixed interest period 2.0 years (1.6). The average credit margin was 1.53 percent (1.53).

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

During the second quarter, refinancing or new loans were agreed with all of the banks used by the company with unchanged margins compared with before. SLP has also renegotiated SEK 256 m of the existing loan portfolio into so-called sustainable secured bank loans during the period. Sustainable loans account for 45 percent. 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 454 m (237) 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 413 m.

## Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %	Contractual interest rate, %
0-1 years	386	0.1%	-3.8%
1-2 years	665	1.1%	-2.7%
2-3 years	690	1.9%	-1.9%
3-4 years	450	1.1%	-2.7%
4-5 years	130	0.2%	-3.6%
>5 years	650	2.7%	-1.1%
<b>Total</b>	<b>2,970</b>		

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

## Maturity structure

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,965	1,252	26
1-2 years	1,913	1,913	40
2-3 years	1,033	1,033	21
3-4 years	619	619	13
4-5 years	0	0	0
>5 years	0	0	0
<b>Total</b>	<b>5,531</b>	<b>4,817</b>	<b>100</b>

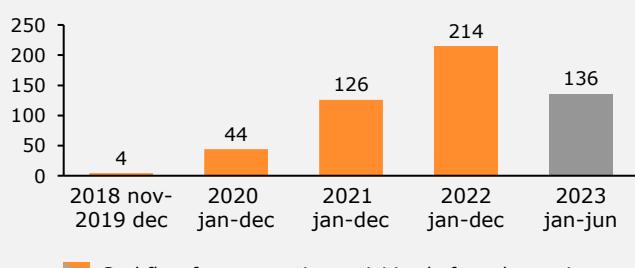
## Interest maturity structure

Maturity date	SEK m
0-1 years	2,233
1-2 years	665
2-3 years	690
3-4 years	450
4-5 years	130
>5 years	650
<b>Total</b>	<b>4,817</b>

# Cash flow

Statement of cash flow			
SEK m	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Operating activities</b>			
Operating profit before financial items	220	120	277
Adjustment for depreciation/amortization	1	0	1
Adjustment for other items not affecting cash flow	0	25	25
Interest received	2	0	0
Interest paid	-80	-35	-80
Tax paid	-7	-6	-10
<b>Cash flow from operating activities before change in working capital</b>	<b>136</b>	<b>105</b>	<b>214</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables	4	15	4
Change in current liabilities	36	-62	-72
<b>Cash flow from operating activities</b>	<b>175</b>	<b>59</b>	<b>147</b>
<b>Investing activities</b>			
Investments in existing properties and projects	-141	-185	-346
Investments in other non-current assets	-1	-3	-4
Investments in investment properties	-913	-442	-1,113
Sales of investment properties	0	139	143
<b>Cash flow from investment activities</b>	<b>-1,056</b>	<b>-490</b>	<b>-1,320</b>
<b>Financing activities</b>			
New share issue, net	549	720	720
Borrowing	804	12	621
Amortization of loans	-89	-106	-140
<b>Cash flow from financing activities</b>	<b>1,265</b>	<b>627</b>	<b>1,202</b>
<b>Cash flow for the period</b>	<b>384</b>	<b>195</b>	<b>28</b>
Opening cash and cash equivalents	70	41	41
<b>Closing cash and cash equivalents</b>	<b>454</b>	<b>237</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	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jan-Dec
	2023	2022	2023	2022	2022	2021	2020
Property-related key performance indicators	3 months	3 months	6 months	6 months	12 months	12 months	12 months
Rental income, SEK m	146	104	280	200	411	268	96
Net operating income, SEK m	124	84	232	157	327	212	78
Financial letting ratio, % <sup>1</sup>	94.3	92.9	94.3	92.9	95.0	92.1	91.3
Remaining tenancy period, years <sup>1</sup>	6.2	6.2	6.2	6.2	6.2	6.4	7.1
Net rental income, SEK m <sup>1</sup>	0.7	1.2	9.1	4.9	11.7	25.8	5.3
Rental value, SEK m <sup>1</sup>	621	431	621	431	535	390	217
Rental value, SEK/m <sup>2</sup> <sup>1</sup>	729	645	729	645	737	648	528
Property value, SEK m	9,215	7,253	9,215	7,253	8,133	6,498	3,352
Property value, SEK/m <sup>2</sup>	10,747	10,629	10,747	10,629	10,988	10,353	8,146
No. of properties	93	77	93	77	86	70	45
Lettable area, m <sup>2</sup> (000)	858	682	858	682	740	628	411
Average lettable area per property, m <sup>2</sup> (000)	9.2	8.9	9.2	8.9	8.6	9.0	9.1
Direct return requirement valuation, %	5.9	5.2	5.9	5.2	5.6	5.2	5.6
Financial key performance indicators							
Profit from property management, SEK m	76	60	145	86	197	131	48
Excluding listing expenses, SEK m	-	-	-	110	222	139	-
Profit for the period, SEK m	82	150	123	308	419	752	416
Equity/assets ratio, %	44.0	46.5	44.0	46.5	43.7	37.0	38.1
Loan-to-value ratio, % <sup>2</sup>	47.3	45.4	47.3	45.4	49.6	55.1	53.9
Interest coverage ratio, multiple <sup>2, 4</sup>	2.9	4.7	3.0	3.6	3.6	3.8	4.9
Excluding listing expenses, multiple	-	-	-	4.3	3.9	4.0	-
Average interest, %	3.9	2.0	3.9	2.0	3.2	1.7	2.2
Fixed interest period, years	2.0	1.6	2.0	1.6	1.8	1.8	2.1
Capital tied up, years	1.8	2.1	1.8	2.1	1.9	2.5	2.4
Return on equity, %	2.0	4.4	3.0	10.1	13.5	39.1	45.3
Equity, SEK m	4,377	3,591	4,377	3,591	3,702	2,479	1,345
Equity after dilution, SEK m	4,385	3,603	4,385	3,603	3,714	2,491	1,357
Share-related key performance indicators <sup>3</sup>							
Profit before dilution, SEK	0.42	0.83	0.65	1.86	2.41	5.37	3.60
Profit after dilution, SEK	0.42	0.82	0.65	1.84	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	23.11	21.31	23.11	21.31	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	3	5	5	17	21	65	97
Profit from property management after dilution, SEK	0.39	0.33	0.77	0.51	1.13	0.93	0.41
Excluding listing expenses, SEK	-	-	-	0.66	1.27	0.98	-
Growth in profit from property management per share after dilution, %	18	4	50	15	22	126	906
Excluding listing expenses, %	-	-	16	48	29	140	-
Cash flow after dilution, SEK <sup>2</sup>	-	-	0.72	0.63	1.22	0.89	0.38
No. of outstanding shares before dilution, m	204.7	181.5	204.7	181.5	181.5	145.0	135.0
No. of outstanding shares after dilution, m	205.5	183.5	205.5	183.5	183.5	147.0	137.0
Average no. of shares before dilution, m	196.4	180.6	189.1	165.6	173.7	140.0	115.2
Average no. of shares after dilution, m	196.9	182.1	189.5	167.1	175.2	142.0	116.8
Share price at the end of the period, SEK	26.5	25.6	26.5	25.6	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

<sup>4</sup> 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	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	6	5	12	12	23
Costs for services rendered	-10	-7	-17	-40	-59
<b>Operating profit</b>	<b>-4</b>	<b>-2</b>	<b>-5</b>	<b>-28</b>	<b>-36</b>
Net financial income/expense	26	2	39	1	20
<b>Profit/loss after financial items</b>	<b>22</b>	<b>0</b>	<b>33</b>	<b>-27</b>	<b>-16</b>
Appropriations	0	0	0	0	36
<b>Profit/loss before tax</b>	<b>22</b>	<b>0</b>	<b>33</b>	<b>-27</b>	<b>20</b>
Tax	-2	0	-2	0	0
<b>Profit for the period</b>	<b>20</b>	<b>0</b>	<b>31</b>	<b>-27</b>	<b>20</b>
<b>Comprehensive income</b>	<b>20</b>	<b>0</b>	<b>31</b>	<b>-27</b>	<b>20</b>

# Parent Company balance sheet

Parent Company balance sheet in summary			
SEK m	30/06/2023	30/06/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	3	4
Financial non-current assets	5,464	3,658	4,312
<b>Total non-current assets</b>	<b>5,469</b>	<b>3,661</b>	<b>4,316</b>
<b>Current assets</b>			
Current receivables	16	5	2
Cash and cash equivalents	350	144	0
<b>Total current assets</b>	<b>365</b>	<b>148</b>	<b>2</b>
<b>TOTAL ASSETS</b>	<b>5,835</b>	<b>3,809</b>	<b>4,318</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	1	1	1
Non-restricted equity	2,191	1,561	1,609
<b>Total equity</b>	<b>2,193</b>	<b>1,563</b>	<b>1,610</b>
<b>Untaxed reserves</b>			
Untaxed reserves	0	0	0
<b>Liabilities</b>			
Non-current liabilities	3,636	2,234	2,655
Current liabilities	6	13	53
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,835</b>	<b>3,809</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 204,741,235 shares outstanding before dilution.

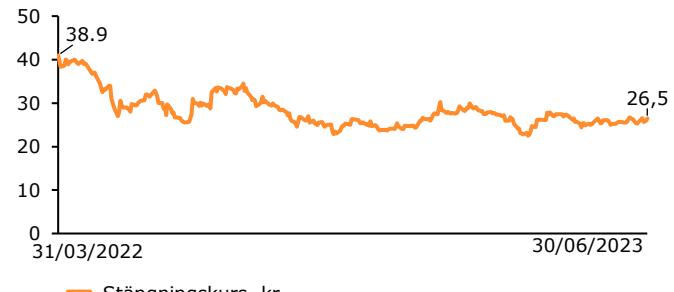
Warrants of series TO1, TO2 and TO3 have been fully exercised during the period, which contributed approximately SEK 4.1 m. The exercise of the warrants increased the number of shares in SLP by a total of 1,200,000.

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.

## Warrants

SLP has two warrant programmes for employees. In total, employees hold warrants with subscription rights corresponding to 175,000 Class A shares and 2,404,016 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	204,741,235
Total listed Class B shares	148,983,270
No. of shareholders	1,589
Closing price, SEK	26.5
Total market value, SEK m*	5,415

Information as of 30 June 2023.

\*Market value of all shares in the company, based on the last price paid for a Class B share on 30 June 2023.



	Shareholders as of 30 June 2023			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Greg Dingizian through companies	12,106,125	15,904,510	28,010,635	13.7%	17.9%
Peter Strand through companies	12,106,125	15,887,885	27,994,010	13.7%	17.9%
Erik Selin through companies	12,051,535	15,892,780	27,944,315	13.6%	17.8%
Mikael Hofmann through companies	11,777,500	10,013,260	21,790,760	10.6%	16.1%
Bergendahl Invest AB	6,223,825	10,713,230	16,937,055	8.3%	9.8%
Nordnet Pensionsförsäkring	0	10,671,445	10,671,445	5.2%	2.5%
Fjärde AP-fonden	0	10,000,000	10,000,000	4.9%	2.3%
Jacob Karlsson	1,296,855	4,475,587	5,772,442	2.8%	2.6%
Länsförsäkringar fastighetsfond	0	5,046,602	5,046,602	2.5%	1.2%
Norges Bank	0	4,805,195	4,805,195	2.3%	1.1%
Capital Group	0	4,739,069	4,739,069	2.3%	1.1%
ODIN Fonder	0	4,138,212	4,138,212	2.0%	1.0%
Tredje AP-fonden	0	3,464,000	3,464,000	1.7%	0.8%
SEB Fonder	0	2,664,621	2,664,621	1.3%	0.6%
Tosito AB	0	2,323,000	2,323,000	1.1%	0.5%
Personal	196,000	2,435,447	2,631,447	1.3%	0.8%
Övriga	0	25,808,427	25,808,427	12.6%	6.0%
<b>Summa</b>	<b>55,757,965</b>	<b>148,983,270</b>	<b>204,741,235</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Euroclear Sweden.

# 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 9 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.

## Annual General Meeting

On 26 April 2023, SLP held its Annual General Meeting (AGM). At the meeting, the Board was given authorization to resolve to issue new shares and/or convertibles corresponding to 15 percent of the total number of shares in the company on the date of the notice to attend the AGM. The meeting also, among other things, adopted an incentive programme for employees.

The AGM resolved to re-elect Erik Selin, Greg Dingizian, Sofia Ljungdahl, Unni Sollbe, Jacob Karlsson and Sophia Bergendahl and newly elect Peter Strand as Board members. Erik Selin was re-elected Chairman of the Board and Peter Strand was elected Deputy Chairman.

## 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**

- Extended rental agreement with Inission Syd and agreement to extend the existing space at the property Grimskafte 1. The new rental agreement, which is fully indexed, has a 10-year term with annual rent of SEK 5 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, 13 July 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 Sollie**

*This information is such that Swedish Logistic Property AB (publ) is obliged to disclose in accordance with the EU's Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication at 08:45am CEST on 13 July 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 income and expenses in relation to financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	Profit from property management excluding listing expenses plus financial income and expenses in relation to financial income and expenses.	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.
<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 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	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Financial letting ratio, %</b>					
A. Contractual annual rent at the end of the period, SEK m	585	400	585	400	509
B. Rental value at the end of the period, SEK m	621	431	621	431	535
<b>A / B Financial letting ratio, %</b>	<b>94.3</b>	<b>92.9</b>	<b>94.3</b>	<b>92.9</b>	<b>95.0</b>
<b>Net rental income, SEK m</b>					
A. Annual rental value of lettings for the period, SEK m	13.4	11.6	41.5	39.3	65.8
B. Annual rental value of terminated tenancies in the period, SEK m	12.7	10.4	32.4	34.4	54.1
<b>A-B Net rental income, SEK m</b>	<b>0.7</b>	<b>1.2</b>	<b>9.1</b>	<b>4.9</b>	<b>11.7</b>
<b>Rental value, SEK m</b>					
A. Contractual annual rent at the end of the period, SEK m	585	400	585	400	509
B. Estimated market rent for vacant premises, SEK m	36	31	36	31	26
<b>A+B Rental value, SEK m</b>	<b>621</b>	<b>431</b>	<b>621</b>	<b>431</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	585	400	585	400	509
B. Estimated market rent for vacant premises, SEK m	36	31	36	31	26
C. Lettable area excl. ongoing projects, m <sup>2</sup> / 1000	0.853	0.668	0.853	0.668	0.726
<b>(A+B) / C Rental value, SEK/m<sup>2</sup></b>	<b>729</b>	<b>645</b>	<b>729</b>	<b>645</b>	<b>737</b>
<b>Property value SEK/m<sup>2</sup></b>					
A. Investment properties, SEK m	9,215	7,253	9,215	7,253	8,133
B. Lettable area, m <sup>2</sup> (000)	0.858	0.682	0.858	0.682	0.740
<b>A/B Investment properties SEK/m<sup>2</sup></b>	<b>10,747</b>	<b>10,629</b>	<b>10,747</b>	<b>10,629</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)	858	682	858	682	740
B. No. of properties	93	77	93	77	86
<b>A / B Average lettable area per property, m<sup>2</sup> (000)</b>	<b>9.2</b>	<b>8.9</b>	<b>9.2</b>	<b>8.9</b>	<b>8.6</b>

## Financial key performance indicators

Key performance indicators	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 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	76	60	145	86	197
B. Listing expenses, SEK m	0	0	0	25	25
<b>A+B Profit from property management excluding listing expenses, SEK m</b>	<b>76</b>	<b>60</b>	<b>145</b>	<b>110</b>	<b>222</b>
<b>Loan-to-value ratio, %</b>					
A. Interest-bearing liabilities according to balance sheet, SEK m	4,817	3,527	4,817	3,527	4,102
B. Cash and cash equivalents according to balance sheet, SEK m	454	237	454	237	70
C. Investment properties according to balance sheet, SEK m	9,215	7,253	9,215	7,253	8,133
<b>(A-B) / C Loan-to-value ratio, %</b>	<b>47.3</b>	<b>45.4</b>	<b>47.3</b>	<b>45.4</b>	<b>49.6</b>
<b>Return on equity, %</b>					
A. Profit for the period according to the income statement, SEK m	82	150	123	308	419
B. Equity after dilution at the end of the period, SEK m	4,385	3,603	4,385	3,603	3,714
C. Equity after dilution at the start of the period, SEK m	3,755	3,296	3,714	2,491	2,491
<b>A / ((B+C)/2) Return on equity, %</b>	<b>2.0</b>	<b>4.4</b>	<b>3.0</b>	<b>10.1</b>	<b>13.5</b>

# Reconciliation table

Key performance indicators	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Equity after dilution, SEK m</b>					
A. Equity according to the balance sheet, SEK m	4,377	3,591	4,377	3,591	3,702
B. Equity from outstanding warrants, SEK m	8	12	8	12	12
<b>A+B Equity after dilution, SEK m</b>	<b>4,385</b>	<b>3,603</b>	<b>4,385</b>	<b>3,603</b>	<b>3,714</b>

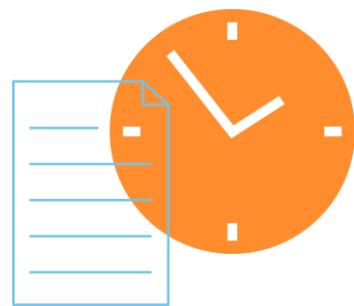
## Share-related key performance indicators

Key performance indicators	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Net asset value (NAV) per share after dilution, SEK</b>					
A. Equity after dilution, SEK m	4,385	3,603	4,385	3,603	3,714
B. Deferred tax according to the balance sheet, SEK m	454	415	454	415	460
C. Derivatives according to the balance sheet, SEK m	-130	-108	-130	-108	-129
No. of outstanding shares after dilution, m	205.5	183.5	205.5	183.5	183.5
<b>(A+B+C) / D Net asset value (NAV) per share after dilution, SEK</b>	<b>23.11</b>	<b>21.31</b>	<b>23.11</b>	<b>21.31</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	23.11	21.31	23.11	21.31	22.05
B. Net asset value (NAV) per share after dilution, previous period	22.43	20.23	22.05	18.28	18.28
<b>A-B / B Growth in net asset value (NAV) after dilution, %</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>17</b>	<b>21</b>
<b>Profit from property management per share after dilution, SEK</b>					
A. Profit from property management, SEK m	76	60	145	86	197
B. Average number of shares after dilution, m	196.9	182.1	189.5	167.1	175.2
<b>A / B Profit from property management per share after dilution, SEK</b>	<b>0.39</b>	<b>0.33</b>	<b>0.77</b>	<b>0.51</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	76	60	145	86	197
B. Listing expenses	0	0	0	25	25
C. Average number of shares after dilution, m	196.9	182.1	189.5	167.1	175.2
<b>A+B / C Profit from property management, excluding listing expenses, per share after dilution, SEK</b>	<b>0.39</b>	<b>0.33</b>	<b>0.77</b>	<b>0.66</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	0.39	0.33	0.77	0.51	1.13
B. Profit from property management per share after dilution, preceding period	0.33	0.23	0.51	0.45	0.93
<b>A-B / B Growth in profit from property management after dilution, %</b>	<b>18</b>	<b>43</b>	<b>50</b>	<b>15</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	0.39	0.33	0.77	0.66	1.27
B. Profit from property management excluding listing expenses, per share after dilution, previous period	0.33	0.23	0.66	0.45	0.98
<b>A-B / B Growth in profit from property management, excluding listing expenses, after dilution, %</b>	<b>18</b>	<b>43</b>	<b>16</b>	<b>48</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	-	-	136	105	214
B. Average number of shares after dilution, m	-	-	189.5	167.1	175.2
<b>A / B Cash flow per share after dilution, SEK</b>	<b>-</b>	<b>-</b>	<b>0.72</b>	<b>0.63</b>	<b>1.22</b>

# Calendar

## Calendar

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



**Swedish Logistic Property AB (publ)**  
Corp. ID no.: 559179-2873  
Strömgatan 2, SE-212 25 Malmö, Sweden  
[www.slproperty.se](http://www.slproperty.se)