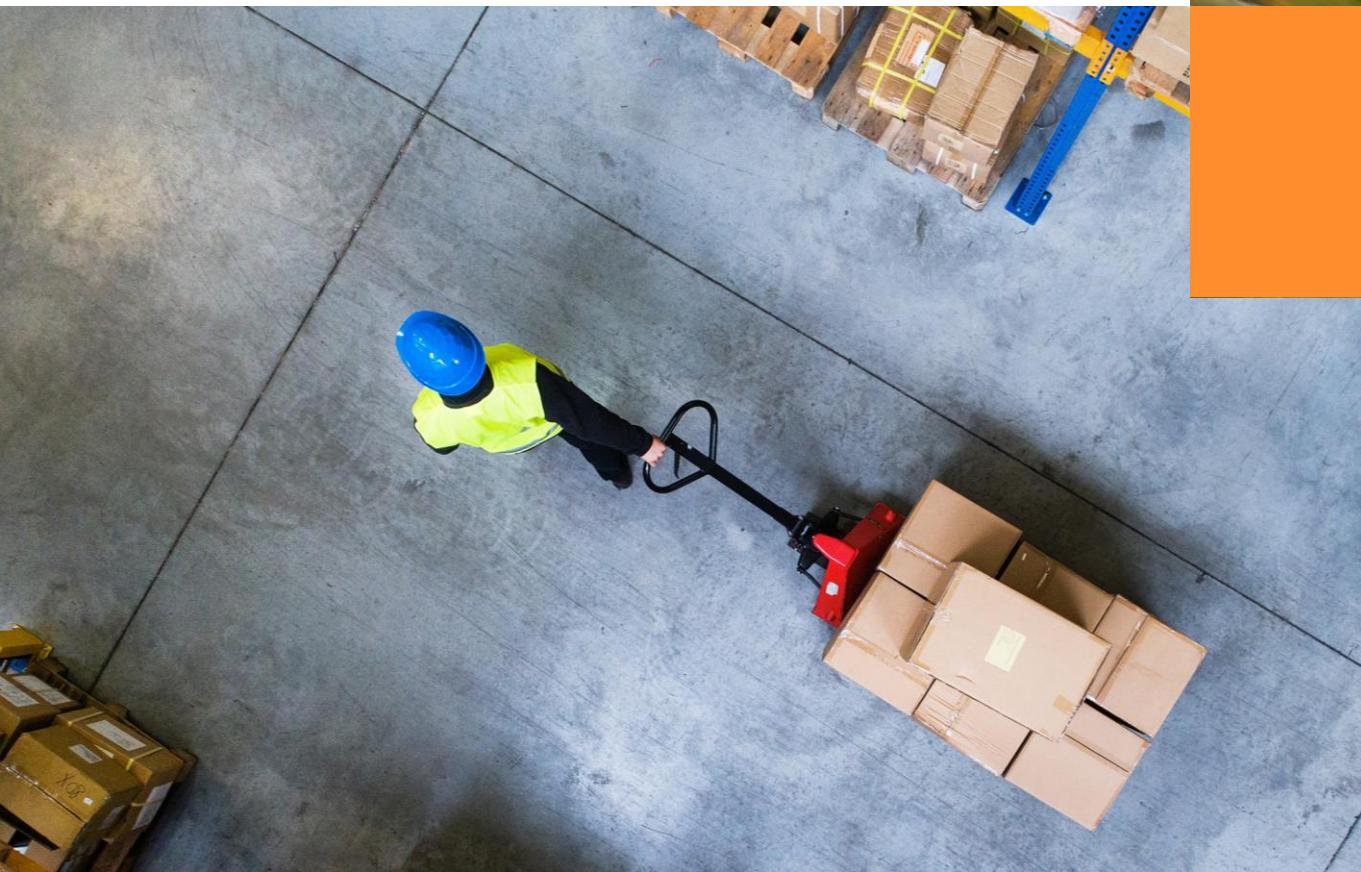


Interim Report

JANUARY – MARCH 2024



SLP
SWEDISH
LOGISTIC
PROPERTY

Significant events

Significant events in the period January–March

- Rental income increased by 24%, amounting to SEK 166 m (134).
- Net operating income increased by 27%, amounting to SEK 137 m (108).
- Profit from property management increased by 29% and amounted to SEK 89 m (69).
- Earnings per share after dilution amounted to SEK 0.70 (0.22).
- Net asset value (NAV) per share after dilution increased by 3% in the period and amounted to SEK 25.95.
- Value changes for investment properties totalled SEK 73 m (6).
- Sustainable financing amounted to SEK 3,210 m (1,910) at the end of the period, corresponding to 65% (43) of the loan portfolio.
- The output from installed solar cell systems totalled 15.3 MWp (5.1) at the end of the period.

- Decision to revise the financial risk limitation for the loan-to-value ratio from 60% to 55% and for the equity/assets ratio from 35% to 40%.
- One property was acquired where SLP has now taken ownership, with a lettable area of approximately 7,000 square metres and a property value of SEK 99 m (548).
- SLP took ownership of one new construction project, with a lettable area of approximately 11,000 square metres and a property value of SEK 208 m.
- SLP signed a 5-year rental agreement for an area of 4,800 square metres with a new tenant in Malmö. To enable the property to be let, SLP is relocating its office to another development property in the portfolio.
- Net rental income amounted to SEK 20 m (8.4).

Significant events after the end of the period

- One property in Jönköping including building rights was acquired where SLP has now taken ownership. The property covers an area of 38,500 square metres and the completed zoning plan enables new construction over approximately 23,000 square metres.
- One property in Eskilstuna, with development potential and a lettable area of 27,000 square meters and a property value of SEK 268 m, was acquired. The property is acquired through a corporate transaction with planned access in May, conditional on the Swedish Strategic Products Inspectorate having made a decision to approve or leave the investment made through the acquisition without action.

Key performance indicators

	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
	3 months	3 months	12 months
Property value, SEK m	10,578	8,708	10,114
Rental income, SEK m	166	134	585
Net operating income, SEK m	137	108	487
Profit from property management, SEK m	89	69	303
Profit for the period, SEK m	159	41	308
Earnings per share after dilution, SEK	0.70	0.22	1.55
Net asset value (NAV) per share after dilution, SEK	25.95	22.43	25.26
Growth in net asset value (NAV) per share after dilution, %	3	2	15
Profit from property management per share after dilution, SEK	0.39	0.38	1.52
Growth in profit from property management per share after dilution, %*	4	14	20
Loan-to-value ratio, %	42.7	51.7	41.7
Interest coverage ratio, multiple	3.1	3.1	2.9

*Excluding listing expenses 2022.

For definitions of key performance measures and alternative performance measures, see Definitions.



The property Ätthögen Östra 6 in Helsingborg.

Strong net rental income and continued expansion with the acquisition of our 100th property

In the first quarter of the year, our strong operational and financial progress continued as a result of annual rent increases, development projects, positive effects from completed acquisitions, and new and extended rental contracts with satisfied tenants. Net rental income made strong progress, totalling SEK 20 m, not least because we are growing at a pace with our existing tenants, which is pleasing. Rental income increased by 24% and net operating income by 27% in year-on-year terms. This resulted in a significant increase in profit from property management of 29%, which was very satisfactory.

In the quarter, we completed our first acquisition in Gothenburg, our 60th acquisition overall. The acquisition is a development logistics property adapted to last-mile refrigerator and freezer delivery and warehousing, an area where we are seeing growing demand. Alongside our organic growth, we have acquired one property per month on average since the company's foundation in 2019. The transaction meant that, at the end of the quarter, our portfolio comprised 100 properties with a total value of just over SEK 10 bn and an area of 1,000,000 square metres. In the quarter we also took ownership of a new construction project in Katrineholm over 11,000 square metres, and we eagerly look forward to following the progress of this project during the year, as well for other ongoing construction projects.

Positive demand for our properties

Demand for attractive logistics locations remains high, with many of our existing tenants wanting to grow alongside us who have consequently extended their rental agreements. This illustrates our ability to understand and meet the growing demand for logistics space and shows that we have the potential to expand alongside our tenants. Furthermore, our tenants are aware of our ambitious sustainability targets and our aim of investing in modern and environmentally-friendly energy solutions. All this was evidenced by the 74% customer satisfaction rating we achieved in our first CSI tenant survey. At the end of the year, the financial letting ratio was 95% and the remaining tenancy period 6.3 years, in line with one year ago. The 10 largest rental agreements accounted for 27% of contractual annual rent at the end of the period with an average remaining tenancy period of 9.3 years. With a diversified contract portfolio and low vacancies, our risk profile remains low.

Increased share of sustainable loans and stable finances

With secured bank financing and available liquidity of SEK 1,600 m we have a stable financial foundation and can continue to make strategic acquisitions and complete development projects. The loan-to-value ratio was 42.7% at the end of the quarter, with interest cover of 3.1 x in the quarter. 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. In the quarter, the proportion of sustainable loans increased to approximately 65%. This means that we are nearing our goal of sustainable loans accounting for at least 70% of financing by 2025.

Business concept with sustainability focus

Our business concept of acquiring, developing and managing logistics properties always maintains a focus on sustainability. We continuously strive to optimize our properties, focusing on reduced operating costs and increased sustainability. This has allowed us to energy-optimize parts of our property portfolio and we have already installed 15 MWp of solar cells in 35 of our 100 properties. This was a goal set at the start of 2023 with the ambition of achieving it by the end of 2025.

Active acquisition strategy continues

To conclude, our business model continues to deliver and we are continuously advancing our positions and strengthening our relationship with existing tenants. This engenders potential for sustainable value creation for our tenants, shareholders and society at large. It is also pleasing that we now attract major domestic and international tenants alike, which was not the case in the early start-up phase. Since our latest new share issue, we have experienced growing interest from the capital markets, both from Swedish and foreign investors.

A robust financial position allows us to continue to identify and complete strategic acquisitions while pursuing profitable property development. To conclude, we are well positioned to continue strengthening our role as a major and active operator on the Swedish market for logistics properties.

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

Financial risk limitations

- Minimum interest coverage ratio of 2.5 x
- Maximum long-term loan-to-value ratio of 55%
- Minimum equity/assets ratio of 40%

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.

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.

100
Properties

6.3 years
Remaining tenancy period

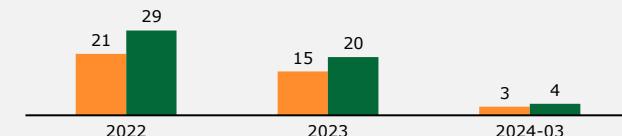
982,000 m²
Lettable area

94.6%
Financial letting ratio

SEK 660 m
Contractual annual rent

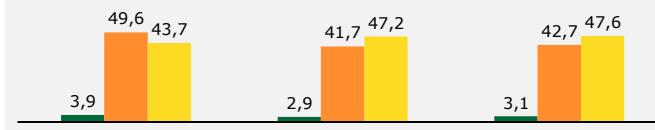
SEK 10,578 m
Property value

Outcome – overarching goal



Orange bar: Growth in net asset value (NAV) per share after dilution, %
Green bar: Growth in profit from property management per share after dilution, %

Outcome – financial risk limitations



Green bar: Interest coverage ratio, multiple
Orange bar: Loan-to value ratio, %
Yellow bar: Equity/assets ratio, %

Developments on the logistics market

Geopolitical unrest shifts warehousing and production back to Sweden

Global uncertainty and geopolitical tensions are leading companies to reassess their supply chains and relocate production and warehousing closer to domestic markets in order to reduce risk and increase delivery reliability.



Growing demand for city logistics

In order to address challenges such as crowding, environmental impact and delivery efficiency, there is growing demand for efficient logistics solutions, which makes city logistics an increasingly important area. City logistics are required to meet the need for fast, sustainable deliveries in urban environments.

E-commerce and digital maturity leads to changing behaviours

Digital maturity and e-commerce growth in Sweden has changed consumer behaviour and created new challenges and opportunities for the logistics sector in terms of managing increased online retailing and expectations on quick deliveries.



Demands for more circular and sustainable distribution

The need for making supply chains more sustainable is becoming increasingly pressing. Components shortages are driving companies to build more sustainable and resilient supply chains.

Growing demand for modern refrigerator and freezer warehousing

Global trade and high consumer expectations on availability of foods are driving growing demand for modern refrigerator and freezer delivery and warehousing. This is critical for ensuring product quality and shelf life, which requires investments in new technology and infrastructure.



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.



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](#).

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.

- **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.
- **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.
- **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.



Sustainability – goals and goal attainment

Sustainability goals

For each focus area within SLP's sustainability framework – *Our Responsibility* - Planet, People and Business, we have formulated and adopted goals. Please refer to sustainability goals and monitoring of goal attainment in the KPI table to the right. Sustainability goals for solar cells, climate neutral projects, charging points, environmentally certified area, eNPS, equality, Code of Conduct for suppliers and sustainable financing are monitored and presented on a quarterly basis. Other sustainability goals are monitored and presented annually.

CSRD and new statutory requirements

SLP is not currently subject to statutory requirements under the CSRD and ESRS directives, but is preparing the company ahead of future reporting standards. The work associated with and implementation of the double materiality analysis is underway. From the financial year 2024 onwards, SLP is required to present sustainability reporting under the Annual Accounts Act.

EU Taxonomy

SLP is not covered by the taxonomy's reporting requirements, but it always strives to be transparent in its approach to material topics for the business and the company's stakeholders. SLP reports the extent of operations that are encompassed by the EU taxonomy – scope - and provides guidance on the extent of operations judged to be compatible with the taxonomy.

Compatibility with EU taxonomy

KPI	SEK m	Scope, %	Compatibility, %
Sales	166	100	52
Operating expenditure	8	100	49
Capital expenditure	391	100	8

Green transition of existing properties

Since its foundation, SLP has focused closely on optimizing and rationalizing the existing property holding. Investing in modern and efficient equipment and actively optimizing operations contributes to reducing energy consumption and increasing net operating income. For properties owned by SLP since 2021, where we have access to complete energy data, energy use has decreased by 19% in the comparable holding. In addition, we have worked extensively to improve our energy ratings.

Our second climate-neutral project started

One of SLP's sustainability goals is to start at least three climate-neutral projects by the end of 2025. The first project was completed in 2023, and was the sector's first logistics property to be certified according to NollCO₂. Our second project has now started, and the construction of 18,000 square metres in Vaggeryd will also be certified according to NollCO₂.

15.3
Output from installed
solar cell systems, MWp

34%
Environmentally certified area

65%
Sustainable financing

Planet	2024-03	2023-03	2023	Goal
Total energy use, MWh	-	-	13,073	
Renewable electricity, %	-	-	100	100% - ongoing
Fossil-free energy, %	-	-	94	100% by 2030
Energy intensity, kWh/m ²	-	-	79	
Energy intensity, Change in comparable holding, %	-	-	-19%	Reduce by 15% over five years
- base year 2021			-13%	
- base year 2022				
Installed solar cell systems, MWp	15.3	5.1	14.2	15 MWp by 2025
Installed solar cell systems, no.	35	12	30	
Climate-neutral projects, no.	2	1	1	3 projects started by 2025
Lettable area equipped with charging infrastructure for cars, %	58	38	50	50% by 2025
Project with charging infrastructure for heavy vehicles, no.	0	0	0	Started at least 1 project by 2025
Scope 1, tonne CO ₂ e	-	-	132	Net zero by 2030
Scope 2 - market based, tonne CO ₂ e	-	-	388	Net zero by 2030
Scope 2 - location based, tonne CO ₂ e	-	-	519	Net zero by 2030
Scope 3, tonne CO ₂ e	-	-	7,665	
Total emissions Scope 1, 2 and 3 - market based, tonne CO ₂ e	-	-	8,185	
Environmentally certified area, m ² (000)	337	93	244	
Environmentally certified area, %	34	12	25	50% by 2025, in accordance with the Sweden Green Building Council Silver level or equivalent
Environmentally certified new production, m ² (000)	162	72	151	
Environmentally certified new production, %	100	100	100	100% ongoing, in accordance with the Sweden Green Building Council Silver level or equivalent
Environmentally certified proportion of properties' market value, %	38	16	27	
People				
Employee willingness for recommendation, eNPS	100	92	98	>45
Short-term sick leave, %	-	-	0.1	<2%
Long-term sick leave, %	-	-	2.6	<3%
Proportion of locations with local summer workers, %	-	-	67	Local summer workers, all locations
Proportion of women/men, %				
- Board	43/57	50/50	43/57	40-60% equality in occupational groups by 2025
- Management	33/67	0/100	33/67	
- Office workers	33/67	44/56	33/67	
Satisfied tenants, %	-	-	74	>80% by 2025
Business				
Corruption charges, no.	-	-	0	Zero tolerance of corruption
Suppliers that follow the Code of Conduct, %	100	96	100	All material suppliers
Sustainable financing, %	65	43	53	70% by 2025
Sustainable financing, SEK m	3,210	1,910	2,598	

Property holdings

SLP's properties are strategically located in attractive logistics locations in Sweden. At the end of the period, the property holding encompassed 100 properties with a total lettable area of 982,000 square metres, including major ongoing projects.

9,800 m²
Average lettable area per property

SEK 149/m²
Difference in net operating income
for investment properties and
development properties

44%
Percentage of development
properties

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 conversions and extensions.

Building rights

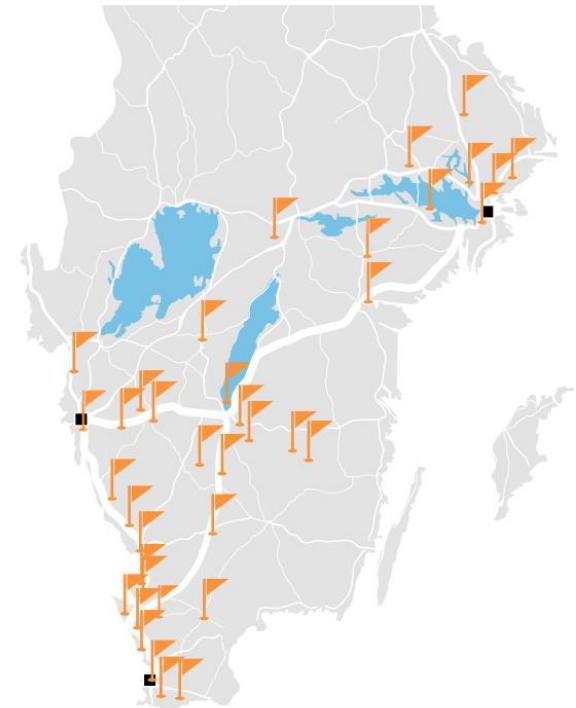
Acquiring properties that also have building rights and exploiting the building rights in existing holdings increase the lettable area further.

The following table presents the distribution of the property holdings according to this categorization and the current earnings ability as of 1 April 2024.

Property holdings

	No. of properties	Lettable area m ² (000)	Property value			Rental value SEK m	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m ²	SEK m			SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
Property management	57	422	5,106	12,100	342	99.0%	338	808	41	96	298	705	
Property development	40	467	4,692	10,046	355	90.5%	321	789	61	132	260	556	
Total	97	889	9,799	11,021	697	94.6%	660	799	102	115	557	627	
Ongoing projects	3	93	660	7,124									
Building rights			120										
Total	100	982	10,578	10,776									

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.



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 92,800 square metres. All new construction projects will have a minimum of Sweden Green Building Council Silver level certification or equivalent.

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

Other projects

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

In the quarter, SEK 28 m was invested in energy savings projects and SEK 50 m in other projects.

SLP has taken ownership of new construction projects of 11,000 square metres

In the quarter, SLP took ownership of a new construction project of 11,000 square metres in Katrineholm. The preliminary date for tenants to move in is December 2024.

The building will be constructed on an area totalling 52,000 square metres, with further opportunities for expansion. The building will be equipped with solar cells and be environmentally certified.

“It is important to SLP to develop alongside its existing tenants. This is why we are delighted to offer our existing tenant Seafrigo new premises in the form of modern storage for frozen food. The project enables us to expand with the tenant and together strive for increased sustainability that contributes to a better environment and lower energy costs,” says Tommy Åstrand, CEO of SLP.



Sweden Green Building
Council Silver level



11,000 square
metres

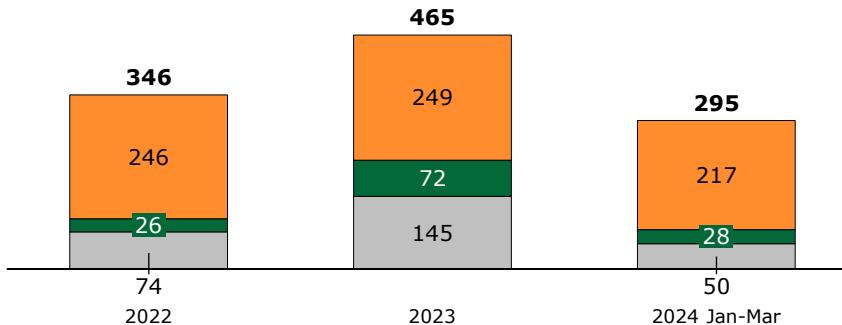


Major ongoing projects > SEK 25 m

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				
Stödstop 2:22	Vaggeryd	New construction	Q4 2024	18.1	13.7	13.7	100	230	162
Signalen 5	Hallsberg	New construction	Q4 2024	61.5	47.9	47.3	100	790	267
Grimskafte 1	Malmö	Extension	Q2 2024	2.2	2.6	2.4	100	37	34
Rubinen 5	Katrineholm	New construction	Q4 2024	11.0	15.6	15.1	100	208	35
Total				92.8	79.9	78.5	100	1,265	498
									660

Information about projects in the report is 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.

- Major ongoing projects > 25 SEK m
- Energy-saving projects
- Other projects



Transactions

Acquisitions of development properties are a central part of SLP's growth strategy. Two transactions were completed in the period.

Acquisitions

SLP took ownership of two acquired properties in the period, which increased the lettable area by 18,000 square metres and the rental value by SEK 24 m.

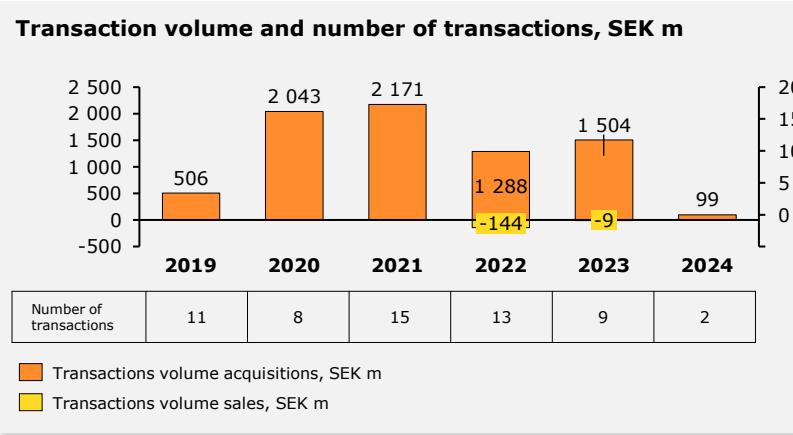
In November 2023, SLP announced that the company had signed an agreement relating to a new construction project of 11,000 square metres in Katrineholm, and signed a 15-year rental agreement with Seafrigo, relating to the entire area. The transaction was conditional on local municipality approval of the planning application and land acquisition, which was obtained in the first quarter 2024.

In the quarter, SLP took ownership of its 100th property through its first acquisition in Gothenburg. The property Backa 29:14 has total floor area of approximately 20,700 square metres and lettable area of approximately 6,700 square metres, which includes the opportunity for further construction. The new rental agreement, which is fully indexed, has a 6.5-year term with annual rental values of SEK 8.2 m. The property offers the opportunity for investment in energy projects such as solar cells.

SLP took ownership of its first property in Gothenburg

“

Our growth journey continues at an undiminished pace, and in addition to organic growth we have acquired an average of one property per month since SLP's foundation in 2019. Furthermore, it is pleasing that we have now completed our first acquisition in Gothenburg. The property is a development logistics property adapted to last-mile refrigerator and freezer delivery and warehousing, an area where we are seeing growing demand,” according to Tommy Åstrand, CEO of SLP.



The Backa 29:14 property in Gothenburg.

Transactions					
Property	Transactions	Location	Access/divestment date	Rental value, SEK m	Lettable area, m ² (000)
Rubinen 5	Acquisition	Katrineholm	29/01/2024	15.6	11.0
Backa 29:14	Acquisition	Gothenburg	20/03/2024	8.2	6.7
Total				23.8	17.7

2
Transactions

18,000 m²
Acquired lettable area

SEK 24 m
Rental value of acquired properties

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 industries, 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 6.3 years (6.3). Contracts representing 43% of the contractual annual rent expire after 2029.

Contractual annual rent was divided between 314 contracts (287) 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 697 m (587) at the end of the period. This corresponds to a rental value of SEK 783/m² (730).

Contractual annual rent of SEK 660 m was impacted by rental discounts of SEK 6 m annually. Rental discounts are usually offered at the start of the lease and progressively phased out.

98% 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

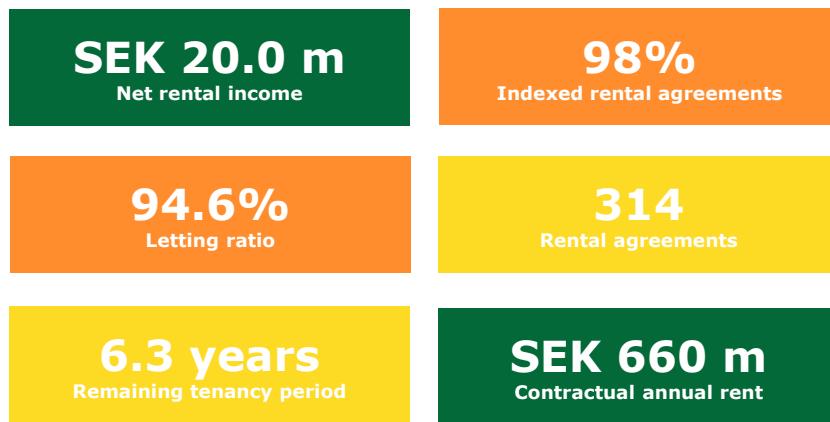
At the end of the period, the financial letting ratio was 94.6% (95.1).

10 largest tenants

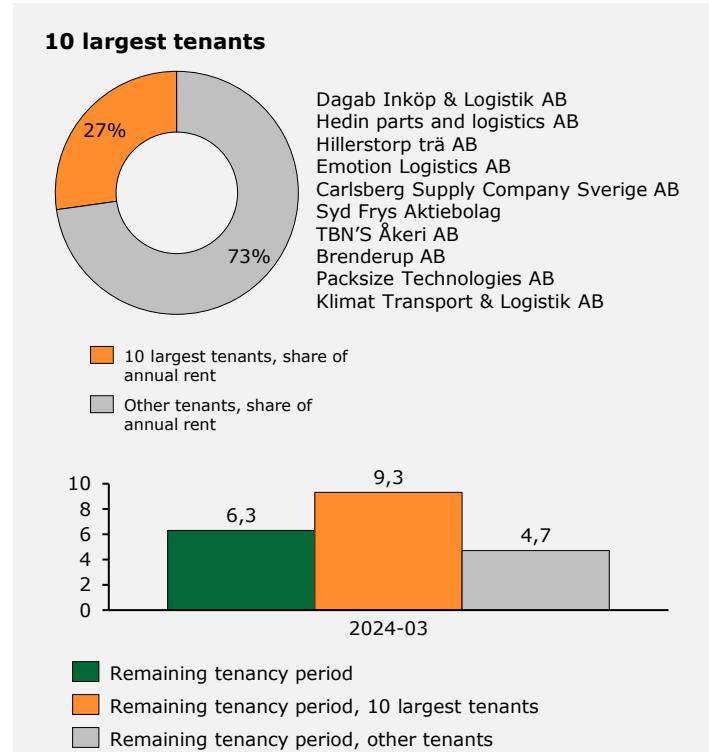
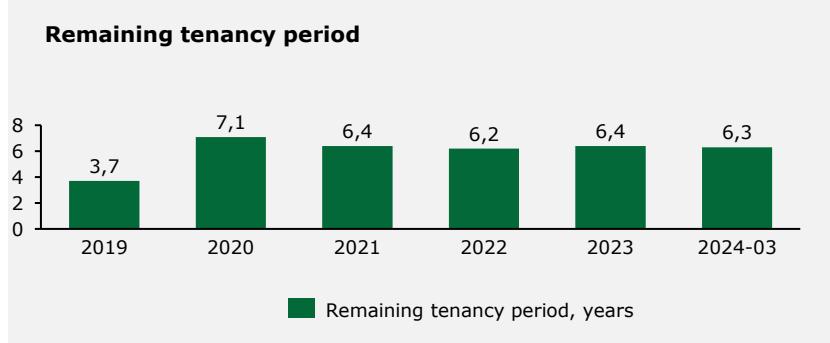
The 10 largest rental agreements at the end of the period accounted for 27% of the contractual annual rent and had an average remaining tenancy period of 9.3 years.

Net rental income

Net rental income amounted to SEK 20.0 m (8.4) in the period, of which SEK 15.6 m related to new construction projects in Katrineholm.



Maturity structure		Expires	No. of rental agreements	Area, m ² (000)	Contractual annual rent, SEK m	Share of annual rent, %
Remaining tenancy period	10 largest tenants					
2024	63	16	11	2		
2025	61	84	58	9		
2026	47	115	104	16		
2027	44	65	67	10		
2028	25	92	68	10		
2029	18	84	67	10		
>2029	56	369	285	43		
Total	314	826	660	100		



Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	85
CPI-indexed agreements with min. (2.0-3.0%) increase	10
Fixed increase (1.9-4.0%)	3
No index/increase	2



“

With a robust financial position we can continue to identify and complete strategic acquisitions at the same time as pursuing profitable development.”

TOMMY ÅSTRAND, CEO SLP

Current earnings ability

Current earnings ability excl. major ongoing projects

SEK m	01/04/2024	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	660	652	509	359	214	60
Property costs	-97	-97	-89	-66	-44	-15
Property administration	-5	-5	-5	-4	-1	-1
Net operating income	557	549	415	289	169	44
Central administration costs	-23	-23	-22	-19	-16	-13
Financial income	15	25	0	0	0	0
Financial expenses	-182	-186	-129	-57	-30	-4
Ground rent	-3	-2	-2	-3	-2	0
Profit from property management	364	363	262	211	122	26
Tax for the period	-75	-75	-54	-43	-25	-5
Profit for the period	289	288	208	167	97	21
Key performance indicators						
Profit from property management per share after dilution, SEK	1.61	1.60	1.43	1.43	0.89	0.27

Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 April 2024 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 April 2024 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 6 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 Balance Sheet date at the applicable deposit rate.

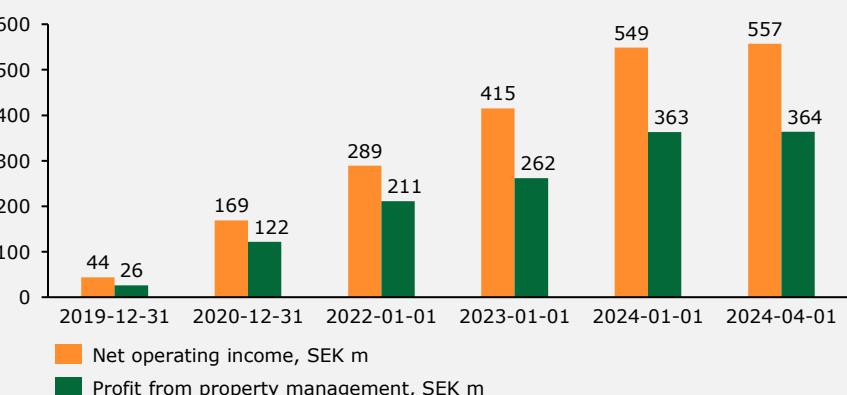
Financial expenses are based on the company's interest rate at the end of the period including interest rate derivatives for interest-bearing liabilities on the Balance Sheet date, adjusted for borrowing attributable to major ongoing projects. From time to time, financing is temporarily more expensive 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.



The Fyllinge 20:434 property in Halmstad.

Current earnings ability, SEK m



Income, expenses and profit

Profit/loss items relate to the period January to March 2024.

Comparison items relate to the corresponding period of the previous year.

Statement of comprehensive income			
SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Rental income	166	134	585
Property costs	-27	-25	-92
Property administration	-1	-1	-6
Net operating income	137	108	487
Central administration costs	-5	-5	-24
Financial income	6	0	9
Financial expenses	-47	-33	-167
Ground rent	-1	-1	-3
Profit from property management	89	69	303
Value changes			
Investment properties	73	6	236
Derivatives	45	-14	-118
Profit/loss before tax	207	60	420
Tax	-48	-19	-112
Profit for the period	159	41	308
Comprehensive income for the period	159	41	308
Comprehensive income for the period attributable to Parent Company shareholders	159	41	308
Key performance indicators			
Earnings per share before dilution, SEK	0.70	0.23	1.56
Earnings per share after dilution, SEK	0.70	0.22	1.55
Average number of shares after dilution, m	226.6	182.2	198.4

Rental income

Rental income amounted to SEK 166 m (134). 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 and CPI adjustments.

The financial letting ratio was 94.6% (95.1).

Property costs

Property costs amounted to SEK -27 m (-25). 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 -1 m (-1) and relates to staff costs for property management and letting.

Net operating income

Net operating income for the period amounted to SEK 137 m (108). For comparable holdings, net operating income increased by 9% on the previous year.

Central administration costs

Central administration costs amounted to SEK -5 m (-5). 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 -42 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 3.1 (3.1), compared to the financial risk threshold of a minimum multiple of 2.5.

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

Profit from property management

Profit from property management for the period amounted to SEK 89 m (69).

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 73 m (6) and related entirely to unrealized value changes.

Unrealized value changes were positively affected during the period by new lettings and new construction projects, deductions for deferred tax in connection with acquisitions and energy projects. The valuation assumes inflation of 2.0% for 2025, equivalent to the long-term assumption. 98% of the company's rents are indexed.

The average direct return requirement in the valuations was 5.9% (5.8).

Value change in derivatives

Unrealized value changes in derivatives amounted to SEK 45 m (-14). The positive change is linked to higher market interest rates for interest rate derivatives.

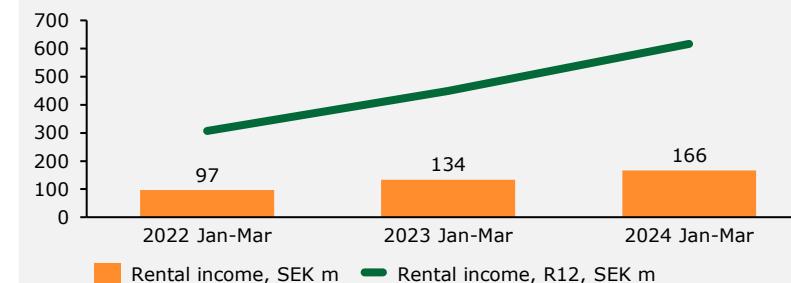
Tax

The tax cost for the period amounted to SEK -48 m (-19) and was primarily due to deferred tax on unrealized value changes on investment properties, tax depreciation, derivatives, untaxed reserves, carry-forwards of tax losses and current tax.

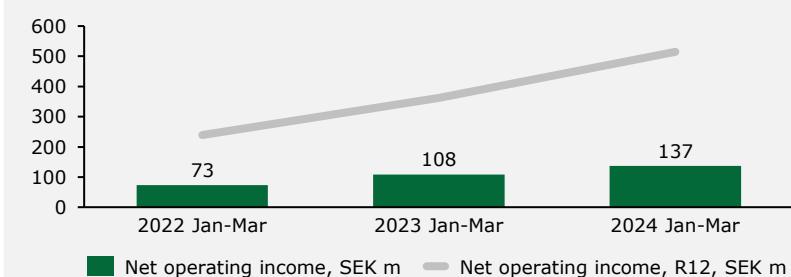
Profit for the period

Profit for the period amounted to SEK 159 m (41), corresponding to earnings per share after dilution of SEK 0.70 (0.22).

Rental income, SEK m



Net operating income, SEK m



Profit from property management, SEK m



Financial position

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

Statement of financial position in summary

SEK m	31/03/2024	31/03/2023	31/12/2023
ASSETS			
Non-current assets			
Investment properties	10,578	8,708	10,114
Leasing agreements, right of use	114	88	90
Derivatives	56	114	10
Other non-current assets	6	5	6
Total non-current assets	10,755	8,915	10,220
Current assets			
Other current assets	32	48	64
Cash and cash equivalents	417	71	677
Total current assets	449	119	741
TOTAL ASSETS	11,204	9,034	10,961
EQUITY AND LIABILITIES			
Equity	5,329	3,747	5,170
Non-current liabilities			
Deferred tax liability	608	475	565
Non-current lease liability, right of use	114	88	89
Non-current interest-bearing liabilities	4,077	3,198	3,859
Total non-current liabilities	4,800	3,761	4,513
Current liabilities			
Current interest-bearing liabilities	853	1,377	1,038
Other current liabilities	222	149	240
Total current liabilities	1,076	1,526	1,278
TOTAL EQUITY AND LIABILITIES	11,204	9,034	10,961

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 2023	1	1,905	1,796	3,702
Profit/loss for the year	0	0	308	308
Total comprehensive income	0	0	308	308
Capital raisings	0	1,178	0	1,178
Transaction costs net after tax	0	-18	0	-18
Total capital raisings	0	1,159	0	1,159
Closing equity as of 31 Dec 2023	2	3,064	2,104	5,170
 				
SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2024	2	3,064	2,104	5,170
Profit/loss for the year	0	0	159	159
Total comprehensive income	0	0	159	159
Closing equity as of 31 Mar 2024	2	3,064	2,263	5,329

Comments on the statement of financial position

Investment properties

At the end of the period, the property holding encompassed 100 properties with a total lettable area of 982,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 10,578 m (8,708) at the end of the period, including SEK 660 m (17) relating to major ongoing projects and SEK 120 m (74) relating to building rights in existing properties. 100% of the building rights have zoning plans in place and these are expected to generate construction of approximately 165,000 square meters of lettable area. The estimated investment for this totals approximately SEK 1,800 m.

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 27 years. Of the company's rents, 98% are index-linked and inflation is assumed at 2% for 2025 and long term.

Sensitivity analysis	Change	Impact, SEK m
Market rent	+/- 5%	+/- 420
Direct return	+ 0.5 pp	- 457
Direct return	- 0.5 pp	+ 542

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 remains unchanged compared to 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 two acquisitions. Two properties were acquired with a total lettable area of approximately 18,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

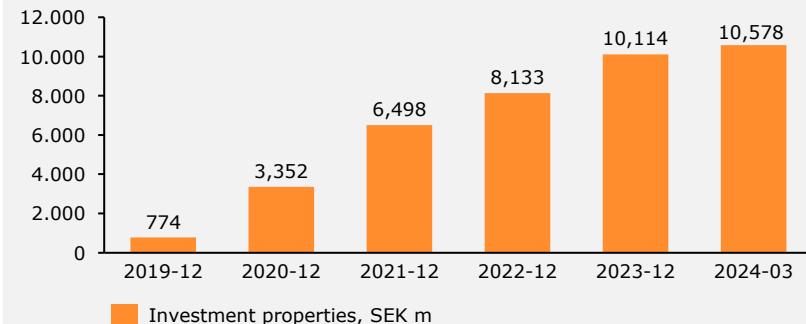
New construction, conversions and extensions

During the period, a total of SEK 295 m (71) was invested in existing property holdings, in new construction, conversions and extensions, energy investments as well as other investments. Other investments mainly relate to tenant adaptations.

Leasing agreements, right of use

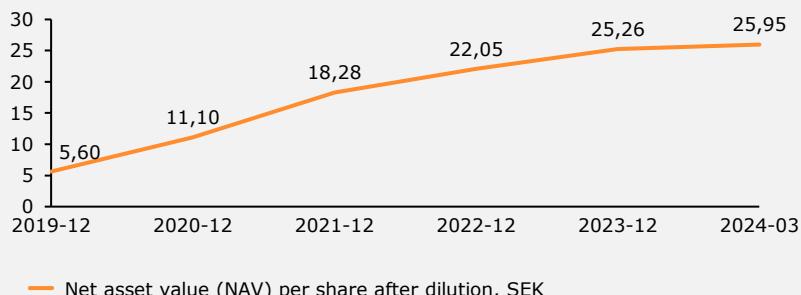
Parts of the property holding include right-of-use agreements that generate right-of-use assets and lease liabilities. In the period, the company has taken ownership of a site leasehold as a result of the acquisition of Backa 29:14 in Gothenburg.

Value growth of investment properties



Change in investment properties	SEK m
Opening value as of 1 Jan 2024	10,114
+ Property acquisitions	96
+ Investments	295
- Divestments	-
+/- Value changes	73
Closing value as of 31 Mar 2024	10,578

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



Financing

Equity

Group equity amounted to SEK 5,329 m (3,747), corresponding to an equity/assets ratio of 47.6% (41.5) compared to the risk threshold minimum of 40%. Equity has been positively affected by profit for the period of SEK 159 m.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 4,931 m (4,575), corresponding to a loan-to-value ratio of 42.7% (51.7) compared to the long-term risk threshold of a maximum of 55%. Net debt/EBITDA (forward looking) was a multiple of 8.4 (10.2). 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 4.0% (3.6).

The higher interest rate was due to a higher 3-month STIBOR interest rate, while the margin was slightly lower year-on-year. The average credit margin was 1.52% (1.53).

The average fixed interest period was 2.2 years (1.9) and the average period of capital tied up was 1.5 years (2.0). The target average period for capital tied up is around 2 years in order to optimize capital costs and refinancing opportunities.

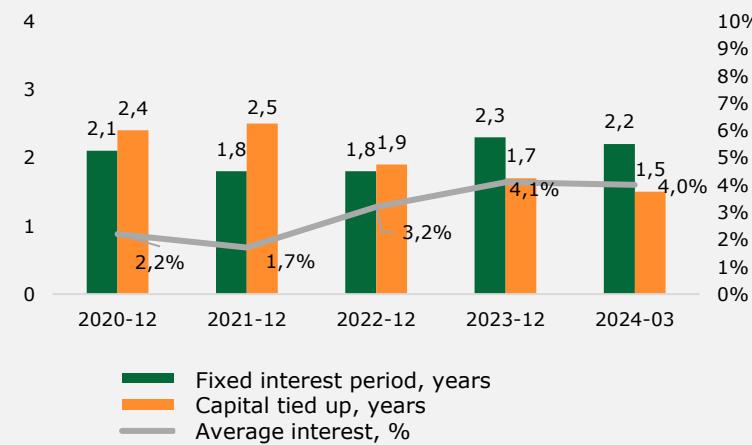
The portfolio of interest rate derivatives comprises swaption agreements totalling SEK 725 m starting in 2026-2028 with an average term of 4.2 years and an average contractual interest rate of 2.7%, which have not been taken into account in the fixed interest period. The proportion of loans with interest rate hedging via derivatives was 73%.

The existing loan portfolio has also been renegotiated to comprise sustainable secured bank loans, which means that the proportion of sustainable loans was 65% 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 417 m (71) 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 922 m.

Loan portfolio



Maturity structure

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,120	765	16
1-2 years	3,421	3,421	69
2-3 years	1,612	745	15
3-4 years	0	0	0
4-5 years	0	0	0
>5 years	0	0	0
Total	6,153	4,931	100

Sensitivity analysis	Change, 3m STIBOR	Impact, SEK m
Financial expenses	+ 0.5 pp	- 7
Financial expenses	- 0.5 pp	+ 7

Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	910	1.3	-2.8
1-2 years	215	0.8	-3.3
2-3 years	990	1.7	-2.3
3-4 years	165	1.6	-2.4
4-5 years	815	2.5	-1.5
>5 years	500	2.6	-1.4
Total	3,594		

* Contractual interest rate comprises the differences between fixed interest and 3-months STIBOR as of 29 March 2024.

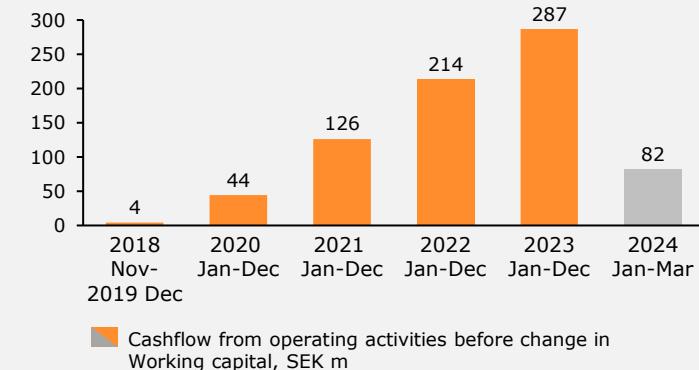
Interest maturity structure

Maturity date	SEK m
0-1 years	2,246
1-2 years	215
2-3 years	990
3-4 years	165
4-5 years	815
>5 years	500
Total	4,931

Cash flow

Statement of cash flow			
SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities			
Operating profit before financial items	131	103	462
Adjustment for depreciation/amortization	0	0	1
Adjustment for other items not affecting cash flow	0	0	0
Interest received	1	0	9
Interest paid	-47	-34	-173
Tax paid	-4	-5	-12
Cash flow from operating activities before change in working capital	82	65	287
Cash flow from change in working capital			
Change in current receivables	46	3	5
Change in current liabilities	-29	21	91
Cash flow from operating activities	99	89	383
Investing activities			
Investments in existing properties and projects	-295	-71	-465
Investments in other non-current assets	-1	-1	-2
Investments in investment properties	-97	-493	-1,209
Sales of investment properties	0	0	9
Cash flow from investment activities	-393	-565	-1,668
Financing activities			
New share issue, net	0	4	1,096
Borrowing	57	491	936
Amortization of loans	-23	-17	-140
Cash flow from financing activities	34	478	1,892
Cash flow for the period	-260	2	607
Opening cash and cash equivalents	677	70	70
Closing cash and cash equivalents	417	71	677

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



The property Ametisten 2 in Helsingborg.

Key performance indicators

Key performance indicators	2024	2023	2023	2022	2021	2020
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Property-related key performance indicators						
Rental income, SEK m	166	134	585	411	268	96
Net operating income, SEK m	137	108	487	327	212	78
Economic vacancies, %	94.6	95.1	94.6	95.0	92.1	91.3
Remaining tenancy period, years	6.3	6.3	6.4	6.2	6.4	7.1
Net rental income, SEK m	20.0	8.4	76.3	11.7	25.8	5.3
Rental value, SEK m	697	587	689	535	390	217
Rental value, SEK/m ²	783	730	780	737	648	528
Property value, SEK m	10,578	8,708	10,114	8,133	6,498	3,352
Property value, SEK/m ²	10,776	10,765	10,488	10,988	10,353	8,146
No. of properties	100	89	98	86	70	45
Lettable area, m ² (000)	982	809	964	740	628	411
Average lettable area per property, m ² (000)	9.8	9.1	9.8	8.6	9.0	9.1
Direct return requirement valuation, %	5.9	5.8	5.9	5.6	5.2	5.6
Financial key performance indicators						
Profit from property management, SEK m	89	69	303	197	131	48
<i>Excluding listing expenses, SEK m</i>	-	-	-	222	139	-
Profit for the period, SEK m	159	41	308	419	752	416
Equity/assets ratio, %	47.6	41.5	47.2	43.7	37.0	38.1
Loan-to-value ratio, %	42.7	51.7	41.7	49.6	55.1	53.9
Interest coverage ratio, multiple	3.1	3.1	2.9	3.6	3.8	4.9
<i>Excluding listing expenses, multiple</i>	-	-	-	3.9	4.0	-
Net debt/projected EBITDA, multiple	8.4	10.2	8.0	10.3	13.2	11.7
Average interest, %	4.0	3.6	4.1	3.2	1.7	2.2
Fixed interest period, years	2.2	1.9	2.3	1.8	1.8	2.1
Capital tied up, years	1.5	2.0	1.7	1.9	2.5	2.4
Return on equity, %	3.0	1.1	6.9	13.5	39.1	45.3
Equity, SEK m	5,329	3,747	5,170	3,702	2,479	1,345
Equity after dilution, SEK m	5,329	3,755	5,170	3,714	2,491	1,357

For definitions of key performance measures and alternative performance measures, see Definitions.

Key performance indicators	2024	2023	2023	2022	2021	2020
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Share-related key performance indicators						
Profit before dilution, SEK	0.70	0.23	1.56	2.41	5.37	3.60
Profit after dilution, SEK	0.70	0.22	1.55	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	25.95	22.43	25.26	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	3	2	15	21	65	97
Profit from property management after dilution, SEK	0.39	0.38	1.52	1.13	0.93	0.41
<i>Excluding listing expenses, SEK</i>	-	-	-	1.27	0.98	-
Growth in profit from property management per share after dilution, %	4	125	35	22	126	906
<i>Excluding listing expenses, %</i>	4	14	20	29	140	-
Cash flow after dilution, SEK	0.36	0.35	1.45	1.22	0.89	0.38
No. of outstanding shares before dilution, m	226.6	182.7	226.6	181.5	145.0	135.0
No. of outstanding shares after dilution, m	226.6	183.5	226.6	183.5	147.0	137.0
Average no. of shares before dilution, m	226.6	181.8	198.0	173.7	140.0	115.2
Average no. of shares after dilution, m	226.6	182.2	198.4	175.2	142.0	116.8
Share price at the end of the period, SEK	32.5	24.7	32.6	24.4	-	-
No. of shares including exercised convertibles	-	-	-	-	154.9	-



Quarterly overview

Quarterly overview	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
	3 months								
Property value, SEK m	10,578	10,114	9,534	9,215	8,708	8,133	7,500	7,253	6,882
Rental income, SEK m	166	155	150	146	134	110	101	104	97
Net operating income, SEK m	137	125	130	124	108	87	84	84	73
Profit from property management, SEK m	89	75	83	76	69	52	59	60	25
Profit for the period, SEK m	159	27	158	82	41	49	62	150	158
Earnings per share after dilution, SEK	0.70	0.13	0.77	0.42	0.22	0.27	0.34	0.82	1.04
Net asset value (NAV) per share after dilution, SEK	25.95	25.26	24.20	23.11	22.43	22.05	21.65	21.31	20.23
Growth in net asset value (NAV) per share after dilution, %	3	4	5	3	2	46	21	43	11
Profit from property management per share after dilution, SEK	0.39	0.36	0.40	0.39	0.38	0.29	0.32	0.33	0.17
Growth in profit from property management per share after dilution, %	4	25	24	18	125	46	21	43	-19
Loan-to-value ratio, %	42.7	41.7	46.5	47.3	51.7	49.6	45.9	45.4	46.3
Interest coverage ratio, multiple	3.1	2.7	3.0	2.9	3.1	3.0	4.4	4.7	2.5
Remaining tenancy period, years	6.3	6.4	6.2	6.2	6.3	6.2	6.2	6.2	6.2



Parent Company Income Statement

Parent Company Income Statement in summary

SEK m	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	6	6	23
Costs for services rendered	-10	-8	-33
Operating profit	-4	-2	-10
Net financial income/expense	41	13	104
Profit/loss after financial items	37	11	94
Appropriations	0	0	36
Profit/loss before tax	37	11	130
Tax	0	0	-6
Profit for the period	37	11	124
Comprehensive income	37	11	124



The Windspelet 1 property in Borås.

Parent Company Balance Sheet

Parent Company Balance Sheet in summary

SEK m	31/03/2024	31/03/2023	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	5	6
Financial non-current assets	7,637	4,936	6,117
Total non-current assets	7,643	4,941	6,123
Current assets			
Current receivables	14	11	2
Cash and cash equivalents	395	33	673
Total current assets	409	44	675
TOTAL ASSETS	8,052	4,985	6,798
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2	1	2
Non-restricted equity	2,904	1,624	2,867
Total equity	2,906	1,625	2,869
Untaxed reserves			
Untaxed reserves	0	0	0
Liabilities			
Non-current liabilities	5,139	3,256	3,925
Current liabilities	6	104	4
TOTAL EQUITY AND LIABILITIES	8,052	4,985	6,798

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 226,641,235 shares outstanding.

Warrants

SLP has one warrant programme for employees. In total, employees hold warrants with subscription rights corresponding to 1,912,349 Class B shares. The programme expires in Q2 2026 and has a strike price of SEK 35.2 per share.



Shareholders as of 31 March 2024

	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital, %	Voting rights, %
Erik Selin through companies	14,551,535	16,242,780	30,794,315	13.6	19.8
Peter Strand through companies	12,281,125	15,887,885	28,169,010	12.4	17.2
Mikael Hofmann through companies	11,882,500	9,182,760	21,065,260	9.3	15.2
Greg Dingizian through companies	9,606,125	0	9,606,125	4.2	10.7
Bergendahl Invest AB	6,223,825	0	6,223,825	2.7	6.9
The Fourth Swedish National Pension Fund (AP4)	0	20,773,626	20,773,626	9.2	4.6
Länsförsäkringar fastighetsfond	0	12,216,415	12,216,415	5.4	2.7
Fidelity fonder*	0	11,151,486	11,151,486	4.9	2.5
Nordnet Pensionsförsäkring	0	9,118,874	9,118,874	4.0	2.0
SEB Fonder	0	7,254,776	7,254,776	3.2	1.6
The Central Bank of Norway	0	7,160,000	7,160,000	3.2	1.6
Jacob Karlsson	1,296,855	0	1,296,855	0.6	1.4
ODIN Fonder	0	5,108,411	5,108,411	2.3	1.1
Handelsbanken Fonder	0	4,850,972	4,850,972	2.1	1.1
Capital Group**	0	4,739,069	4,739,069	2.1	1.1
The Third Swedish National Pension Fund (AP3)	0	3,985,500	3,985,500	1.8	0.9
Case Fonder	0	3,189,223	3,189,223	1.4	0.7
Carnegie Fonder	0	2,418,015	2,418,015	1.1	0.5
First Fonder	0	2,350,000	2,350,000	1.0	0.5
Tosito AB	0	2,323,000	2,323,000	1.0	0.5
The Second Swedish National Pension Fund (AP2)	0	2,202,340	2,202,340	1.0	0.5
Employees	21,000	1,789,474	1,810,474	0.8	0.4
Other	70,000	28,763,664	28,833,664	12.7	6.5
Total	55,932,965	170,708,270	226,641,235	100.0	100.0

Source: Euroclear Sweden.

*Reconciled as of 22 January 2024.

** Reconciled as of 15 December 2023.

Marketplace	Nasdaq Stockholm
Name of share	Swedish Logistic Property B
Ticker	SLP B
ISIN code	SE0017565476
Segment	Real Estate
Total shares outstanding	226,641,235
Total listed Class B shares	170,708,270
No. of shareholders	1,921
Closing price, SEK	32.5
Total market value, SEK m*	7,355

Share price, Class B shares



Information as of 28 March 2024.

*Market value of all shares in the company, based on the last price paid for a Class B share on 28 March 2024.

Other information

Employees

The company had 15 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 6 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 2023 Annual Report.

The ongoing war in Ukraine and the conflicts in Gaza and Israel are having a negative impact on the global economy. We cannot see that any of our tenants' operations have any direct exposure to these markets. However, the operations, depending on which industry they operate in, are impacted indirectly due to inflation, disruptions to supply chains and price rises on the commodity market. 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 with no 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.

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. See sensitivity analysis under "Comments on the Statement of Financial Position" and Annual Report 2023.

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

This report has not been subject to review by auditors.



Significant events after the end of the period

- One property with building rights was acquired where SLP has taken ownership in Jönköping. The area is 38,500 square metres and the property has a completed zoning plan enabling new construction of approximately 23,000 square metres.
- One property in Eskilstuna, with development potential and a lettable area of 27,000 square meters and a property value of SEK 268 m, was acquired. The property is acquired through a corporate transaction with planned access in May, conditional on the Swedish Strategic Products Inspectorate having made a decision to approve or leave the investment made through the acquisition without action.



Signatures

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, 24 April 2024

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Peter Strand

DIRECTOR
Greg Dingizian

DIRECTOR
Sophia Bergendahl

DIRECTOR
Jacob Karlsson

DIRECTOR
Unni Sollie

DIRECTOR
Sofia Ljungdahl

CEO
Tommy Åstrand

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 08.00 a.m. CEST on 24 April 2024.

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.

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. For a complete account of KPIs and definitions, purpose and reconciliation tables, see SLP's website.

Property-related key performance indicators

Rental income, SEK m

Rental income according to the Income Statement, SEK m

Net operating income, SEK m

Net operating income according to the Income Statement, SEK m

Financial letting ratio, %

Contractual annual rent for rental agreements at the end of the period as a percentage of rental value.

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.

Contractual annual rent, SEK m

Rent per year in accordance with contracts including discounts, additional charges and property tax.

Rental value, SEK m

Contractual annual rent plus estimated market rent for vacant premises.

Rental value, SEK/m²

Contractual annual rent plus estimated market rent for vacant spaces in relation to lettable area, excluding ongoing projects.

Property value, SEK m

Investment properties according to the statement of financial position, SEK m.

Property value SEK/m²

Investment properties, SEK m in relation to lettable area.

Lettable area, m²

Lettable area at the end of the period including major ongoing projects

Average lettable area per property, m² (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.

Direct return requirement valuation, %

Average direct return requirement based on external valuation at the end of the period.

Financial key performance indicators

Profit from property management, SEK m

Profit from property management according to the Income Statement, SEK m

Excluding listing expenses

Profit from property management according to the Income Statement, excluding listing expenses, SEK m

Profit for the period, SEK m

Profit for the period according to the Income Statement, SEK m

Equity/asset ratio, %

Equity as a percentage of total assets (total equity and liabilities).

Loan-to-value ratio, %

Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.

Interest coverage ratio, multiple

Profit from property management plus net financial income and expenses in relation to net financial income and expenses.

Excluding listing expenses

Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.

Net debt/projected EBITDA, multiple

Interest-bearing liabilities less cash and cash equivalents in relation to net operating income less central administration costs according to current earnings ability.

Average interest, %

Average interest rate on the loan portfolio including interest rate derivatives on the Balance Sheet date.

Fixed interest period, years

Average remaining fixed interest period on the loan portfolio including derivatives.

Capital tied up, years

Average remaining period for capital tied up in the loan portfolio.

Return on Equity, %

Profit for the period as a percentage of average equity after dilution.

Equity, SEK m

Equity according to the statement of financial position, SEK m.

Equity after dilution, SEK m

Equity according to the statement of financial position 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.

Profit after dilution, SEK

Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.

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.

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.

Profit from property management after dilution,

SEK

Profit from property management in relation to average number of shares after dilution.

Excluding listing expenses

Profit from property management excluding listing expenses, in relation to average number of shares after dilution.

Growth in Profit from property management after dilution, %

Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.

Excluding listing expenses

Profit from property management, excluding listing expenses, per share after dilution for the current period in relation to the preceding period expressed as a percentage.

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.

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 outstanding warrants.

Average no. of shares before dilution, m

Average number of shares for the period excluding outstanding warrants

Average no. of shares after dilution, m

Average number of shares in the period including outstanding warrants.

Share price at the end of the period, SEK

Share price at the end of the period.

Definitions

Sustainability

Total energy use

Relates to total energy use (electricity, district heating, gas) that SLP has purchased including tenant consumption where actual consumption has not been invoiced. Relates to properties where SLP has full access to complete usage data. Heat use refers to energy use corrected for a standard year.

Energy intensity, kWh/m²

Refers to properties where SLP has access to the complete usage data – including electricity used to run the property, heating and electricity for operations – divided by the lettable area for the properties in question.

MWp

Maximum effect from solar cells installed at SLP's properties.

Scope 1

Relates to direct emissions from sources under proprietary control.

Scope 2

Relates to indirect emissions from purchased energy.

Scope 3

Relates to other indirect emissions that arise as a result of SLP's operations but that SLP does not have direct control over. Scope 3 includes tenant energy use, business travel, employee commutes to work and completed new production.

eNPS

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

Suppliers that follow the Code of Conduct

Material suppliers that have adopted SLP's *Code of Conduct for Suppliers*. Material suppliers refers to suppliers with a purchase price in excess of SEK 250,000 in the last 12 months.

Reporting principle sales, taxonomy

"Sales" refers to rental income recognized in the Income Statement.

Reporting principle operating expenditure, taxonomy

"Operating expenditure" relates to premises management, technical inspections, repairs and planned maintenance which are included in the item "Property costs" in the Income Statement.

Reporting principle capital expenditure, taxonomy

"Capital expenditure" refers to expenses set up as an asset that relate to investments in existing property holdings as well as acquisitions included in the item "Investment properties" in the Balance Sheet.

Compatibility, % taxonomy

Turnover, operating expenditure and capital expenditure are judged to be aligned with the taxonomy regarding properties with an energy rating of A or in the top 15% of primary energy figures based on industry organization Fastighetsägarna's threshold . With regard to capital expenditure, investments in new production have been excluded as it has not been possible to secure the supporting data in accordance with the taxonomy's requirements.

Calendar

Calendar

Interim Report Jan-Jun 2024	11 July 2024
Interim Report Jan-Sep 2024	17 October 2024
Year-end Report 2024	4 February 2025



IR contact

Tommy Åstrand, CEO
tommy@slproperty.se
+46 (0) 705 45 59 97



A selection of press releases in the quarter

SLP signs a 5-year lease with a new tenant and moves its office	15 January 2024
SLP takes ownership of new construction project of 11,000 sqm	29 January 2024
SLP signs a 5-year lease with a new tenant in Malmö	31 January 2024
SLP expands and extends lease agreements with existing tenant	13 February 2024
SLP revises financial risk limitations	15 February 2024
SLP achieves its goal of installed power in solar cells ahead of schedule	19 March 2024
SLP enters its hundredth property via its first acquisition in Gothenburg	21 March 2024

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

