

Interim Report

JANUARY – JUNE 2024



Significant events

Significant events in the period January-June

- Rental income increased by 19%, amounting to SEK 335 m (280).
- Net operating income increased by 23%, amounting to SEK 286 m (232).
- Profit from property management increased by 26% and amounted to SEK 182 m (145).
- Earnings per share amounted to SEK 1.45 (0.65).
- Net asset value (NAV) per share increased by 7% in the period and amounted to SEK 26.97.
- Value changes in investment properties totalled SEK 217 m (22).
- Sustainable financing amounted to SEK 4,084 m (2,166) at the end of the period, corresponding to 72% (45) of the loan portfolio. In May, the goal of 70% sustainable financing was reached ahead of time. At the beginning of 2023, SLP set the target of achieving 70% sustainable financing by 2025.
- The output from installed solar panel systems totalled 16.3 MWp (7.4) 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%.
- Six properties, of which one a building right, were acquired and taken into ownership, with a lettable area of 81,500 square metres and a property value of SEK 843 m (1,003).
- One new construction project was taken into ownership, with a lettable area of 11,000 square metres and a property value of SEK 208 m.
- An agreement was signed with an existing tenant relating to an extension of 3,000 square metres. The new fully indexed rental agreement runs from 1 May 2025 and spans a period of 11 years, which implies an extension of just over 10 years. The agreement is conditional on planning permission being obtained.
- Net rental income amounted to SEK 21.6 m (9.1).

Significant events after the end of the period

- There were no significant events after the end of the period.

Key performance indicators

	2024 Apr-Jun 3 months	2023 Apr-Jun 3 months	2024 Jan-Jun 6 months	2023 Jan-Jun 6 months	2023 Jan-Dec 12 months
Property value, SEK m	11,885	9,215	11,885	9,215	10,114
Rental income, SEK m	169	146	335	280	585
Net operating income, SEK m	149	124	286	232	487
Profit from property management, SEK m	94	76	182	145	303
Profit for the period, SEK m	169	82	328	123	308
Earnings per share after dilution, SEK	0.74	0.42	1.45	0.65	1.55
Net asset value (NAV) per share after dilution, SEK	26.97	23.11	26.97	23.11	25.26
Growth in net asset value (NAV) per share after dilution, %	4	3	7	5	15
Profit from property management per share after dilution, SEK	0.41	0.39	0.80	0.77	1.52
Growth in profit from property management per share after dilution, %*	6	18	5	16	20
Loan-to-value ratio, %	46.8	47.3	46.8	47.3	41.7
Interest coverage ratio, multiple	2.9	2.9	3.0	3.0	2.9

*Excluding listing expenses 2022.

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



The Litografen 8 property in Eskilstuna.

Continued strong profit and high rate of acquisitions

During the period, operational and financial progress remained strong due to rent increases, new development projects, new and extended rental contracts and positive acquisition effects. Net letting also made positive progress, reaching SEK 22 m in the first half year. Rental income increased by 16 percent and net operating income by 21 percent in year-on-year terms. This resulted in very satisfactory profit from property management of SEK 94 m, an increase of 24 percent.

In the quarter, we completed a further five acquisitions. In the first half year, we completed acquisitions with a total area of 92,500 square metres and a property value of approximately SEK 1,050 m. This was the result of our ongoing efforts since SLP's foundation to identify and evaluate potential logistics properties that complement our holding and strengthen our market position. We have established relationships with property owners, mainly in southern Sweden, and identified properties with characteristics that we consider attractive in carefully selected strategic locations.

Strong demand for logistics properties

Demand for logistics properties remains strong, particularly due to increased demand for local warehousing as many companies relocate production and warehousing closer to home, and as a result of growth in e-commerce. We continue to expand alongside our tenants by developing the properties, focusing on sustainability. At the end of the quarter, the financial letting ratio was 95 percent and the remaining tenancy period 6 years. It was also pleasing that we have a well-diversified customer base where the 10 largest rental agreements at year-end accounted for 26 percent of the contractual annual rent and had an average remaining tenancy period of 8.7 years.

Several sustainability targets reached ahead of time

We continuously strive to improve energy efficiency and obtain environmental certification for our properties in order to increase net operating income and reduce our climate footprint. This work has been successful and is progressing better than expected, which resulted in reaching targets such as 50 percent environmentally certified lettable area according to the Green Building Council iDrift Silver level or equivalent in the quarter. This goal had been set for the end of 2025. Earlier this year, we also reached the goal of sustainable loans comprising a minimum of 70 percent of total financing, as well as achieving output from installed solar cells of over 15 MW. Naturally, we are continuing to optimise our properties, with a focus on reduced operating costs and improved sustainability, and will present updated sustainability goals during the year.

Continued positive value changes

The investments made in existing properties continuously generate positive returns and create value for our tenants and shareholders. This is clearly reflected in our property costs which are unchanged during the period January-June compared to last year, despite a larger property holding. In addition to an optimized net operation income, the property development we carry out also generates sustainable assets with sustainable financing. Despite increasing the average return requirement in our property portfolio from 5.2 percent to 5.9 percent over the last two years, we reported positive value growth in the holding each quarter, for reasons including the aforementioned investments. The return requirement remained unchanged in the second quarter, which meant that continuous property development generated value growth of SEK 144 m for our investment properties. Net Asset Value per share increased by 7 percent since the end of the year, in line with our goal of 15 percent annually. Growth in profit from property management per share increased by 6 percent during the quarter, and we should keep in mind that our major ongoing projects with an estimated net operation income amounting to SEK 76 m not is reflected yet.

Stable financial foundation and continued growth on the agenda

The loan-to-value ratio amounted to 47 percent at the end of the quarter, and interest cover for the quarter was 2.9 x. Given already secured bank financing and available cash and cash equivalents of approximately SEK 1,350 m, we have ensured a stable financial foundation that enables acquisitions and investments to continue. We work systematically to deliver on our business concept of acquiring, developing and managing logistics properties with a focus on sustainability. Our strategy and proactive approach provides us with the potential to expand while maintaining a high rate of acquisitions, at the same time as carrying out profitable property development. In conclusion, we are well positioned to further strengthen our role as a significant 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

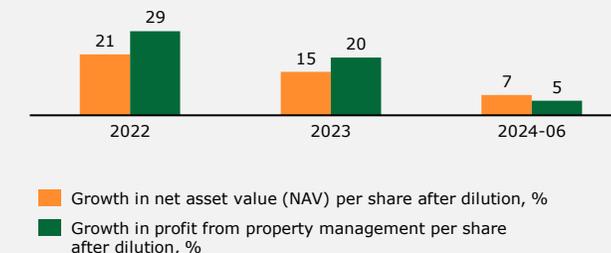
SLP shall continue to grow and therefore reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

Overarching strategy

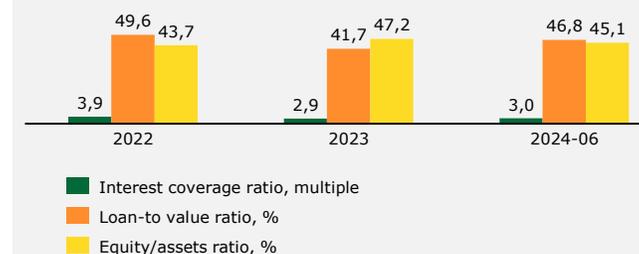
In order to reach its overarching goals the company works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

- 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.

Outcome – overarching goal



Outcome – financial risk limitations



105
Properties

6.0 years
Remaining tenancy period

1,058,000 m²
Lettable area

94.9%
Financial letting ratio

SEK 717 m
Contractual annual rent

SEK 11,885 m
Property value

Developments on the logistics market

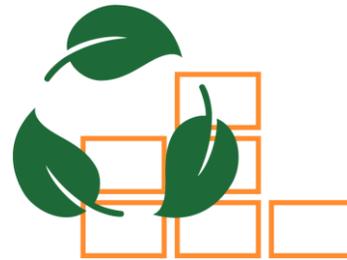
Geopolitical unrest shifts warehousing and production back to Sweden

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.



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.



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.



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.

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.

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.

- **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 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

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 subject to statutory requirements under the CSRD and ESRS directives until financial year 2025, but is preparing the company ahead of future reporting standards. The work associated with and implementation of the double materiality analysis is currently 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 until financial year 2025, but the company 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 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	335	100	63
Operating expenditure	14	100	47
Capital expenditure	1,553	100	34

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 percent in the comparable holding. In addition, we have worked extensively to improve our energy ratings.

Goal of 50 percent environmentally-certified lettable area reached ahead of time

SLP continuously seeks to improve energy efficiency and achieve environmental certification for our properties in order to increase net operating income and reduce our climate footprint. This work was successful and progressed better than expected, which resulted in achieving 50 percent environmentally certified lettable area as this quarter, a goal that was set to end of 2025. At the end of 2023, the proportion of environmentally certified area was 25 percent.

16.3

Output from installed solar cell systems, MWp

50%

Environmentally certified area

72%

Sustainable financing

Planet	June 2024	June 2023	2023	Goal
Total energy use, MWh	-	-	13,073	
Renewable electricity, %	-	-	100	100% - continuous
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	16.3	7.4	14.2	15 MWp by 2025
Installed solar cell systems, no.	37	18	30	
Climate-neutral projects, no.	2	1	1	3 projects started by 2025
Lettable area equipped with charging infrastructure for cars, %	58	44	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)	528	119	244	
Environmentally certified area, %	50	14	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, %	55	18	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	33/67	43/57	43/57	40-60% equality in occupational groups by 2025
- Management	33/67	33/67	33/67	
- Office workers	33/67	33/67	33/67	
Satisfied tenants, %	-	-	74	>80% by 2025
Business				
Corruption charges, no.	0	0	0	Zero tolerance of corruption
Suppliers that follow the Code of Conduct, %	100	98	100	All material suppliers
Sustainable financing, %	72	45	53	70% by 2025
Sustainable financing, SEK m	4,084	2,166	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 105 properties with a total lettable area of 1,058,000 square metres, including major ongoing projects.

10,100 m²
Average lettable area per property

SEK 154/m²
Difference in net operating income for investment properties and development properties

51%
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.

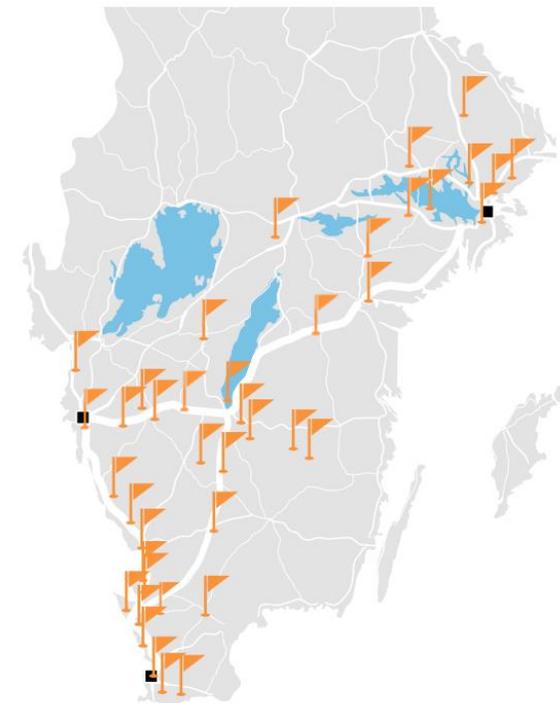
Projects

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 July 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	
Property management	58	427	5,337	12,504	345	98.9%	344	815	37	86	308	721
Property development	43	539	5,413	10,035	410	91.5%	372	779	66	122	306	568
Total	101	966	10,750	11,125	755	94.9%	717	796	103	106	614	636
Ongoing projects	3	91	959	10,476								
Building rights	1		176									
Total	105	1,058	11,885	11,233								

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

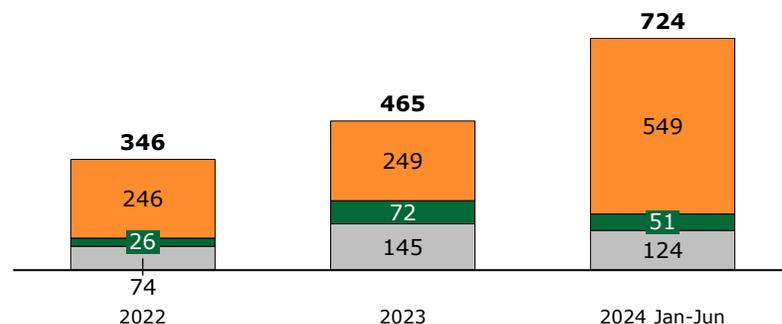
At present, three major investment projects are in progress relating to new construction with a total area of 90,600 square metres. All new construction projects will have a minimum of Sweden Green Building Council Silver level certification or equivalent.

During the period, tenants moved into properties representing approximately 2,200 square metres in completed projects in Malmö, where a building rights on existing property was used for extension. 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 period, SEK 51 m was invested in energy saving projects and SEK 124 m in other projects.



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

Energy savings projects yield results

In 2021, SLP took ownership of the property Aggregatet 2 in Helsingborg. Since taking ownership, a number of investments have been made in the property.

- A new, efficient ventilation system with digital functionality has been installed, allowing for optimised operating periods based on working hours.
- New lighting has been installed in parts of the property.
- A solar cell plant producing approximately 400,000 kWh of renewable electricity annually has been fitted to the roof. Of the solar cell plant's produced energy, as much as 73 percent can be used directly in the property.

As a result of these initiatives, purchased electricity decreased by 15 percent between 2022 and 2023, while heating consumption decreased by 5 percent in the same period. The property's total energy consumption decreased by 13 percent.



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	194	221
Signalen 5	Hallsberg	New construction	Q4 2024	61.5	47.9	47.3	100	790	470	554
Rubinen 5	Katrineholm	New construction	Q4 2024	11.0	15.6	15.1	100	208	121	183
Total				90.6	77.3	76.1	100	1,228	785	959

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.

Transactions

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

Acquisitions

SLP took ownership of seven acquired properties in the period, which increased lettable area by 93,000 square metres and rental value by SEK 75 m.

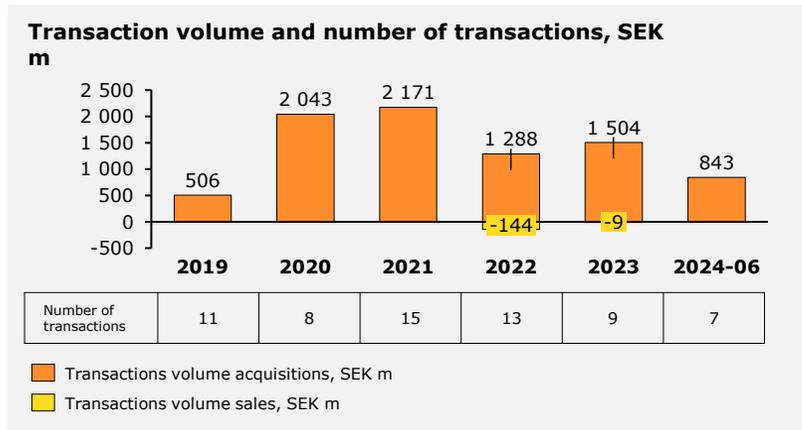
In November 2023, SLP announced that the company had signed an agreement relating to a new construction project of 11,000 square metres in Katrineholm, and signed a 15-year rental agreement with Seafrigo, relating to the entire area. The transaction was conditional on local municipality approval of the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

During March, SLP took ownership of its 100th property through its first acquisition in Gothenburg. The property Backa 29:14 has total floor area of 20,700 square metres and lettable area of 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.

In April, SLP acquired building rights in Jönköping over a land area of 38,500 square metres. The property has a completed zoning plan permitting utilization of approximately 60 percent of the land, which allows for new construction of around 23,000 square metres.

In May, SLP acquired a fully let logistics property with a rental term of 9 years in Eskilstuna. The annual rent, which is fully index-linked, amounts to SEK 8.9 m. A further logistics property with development potential was also acquired in Eskilstuna. The property, which includes building rights, covers approximately 59,000 square metres. The entire premises of 27,000 square metres are currently let under a fully index-linked rental agreement with annual rent of SEK 17.3 m.

In June, SLP acquired a newly built logistics property with associated building rights in Ulricehamn, as well as a logistics property in Linköping. Both properties are fully let under index-linked rental agreements, with annual rent of SEK 17 m and SEK 8.3 m respectively.



The Rönnedal 1 property in Ulricehamn.

Transactions						
Property	Transactions	Location	Access 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	
Stigamo 1:66	Acquisition	Jönköping	15/04/2024	0.0	0.0	
Grönsta 2:52	Acquisition	Eskilstuna	15/05/2024	8.9	14.0	
Litografen 8	Acquisition	Eskilstuna	20/05/2024	17.3	27.0	
Rönnedal 1	Acquisition	Ulricehamn	28/06/2024	17.0	24.1	
Part of Glaskulan 5	Acquisition	Linköping	28/06/2024	8.3	9.7	
Total				75.3	92.5	

7
Transactions

93,000 m²
Acquired lettable area

SEK 75 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 6.0 years (6.2). Contracts representing 45% of the contractual annual rent expire after 2029.

Contractual annual rent was divided between 330 contracts (307) 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 755 m (621) at the end of the period. This corresponds to a rental value of SEK 782/m² (729).

Contractual annual rent of SEK 717 m was impacted by rental discounts corresponding to SEK 4 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 94.9% (94.3).

10 largest tenants

The 10 largest rental agreements at the end of the period accounted for 26% of the contractual annual rent and had an average remaining tenancy period of 8.7 years.

Net rental income

Net rental income amounted to SEK 21.6 m (9.1) in the period, of which SEK 15.6 m related to new construction projects in Katrineholm.

SEK 21.6 m
Net rental income

98%
Indexed rental agreements

94.9%
Letting ratio

782
Rental value, SEK/m²

6.0 years
Remaining tenancy period

SEK 717 m
Contractual annual rent

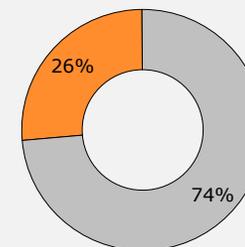
Maturity structure

Expires in	No. of rental agreements	Area, m ² (000)	Contractual annual rent, SEK m	Share of annual rent, %
2024	57	16	13	2
2025	62	74	49	7
2026	48	111	97	14
2027	48	94	86	12
2028	29	94	70	10
2029	23	98	80	11
>2029	63	413	321	45
Total	330	900	717	100

Remaining tenancy period

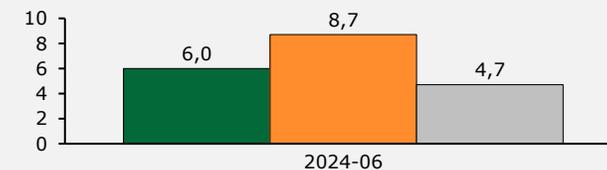


10 largest tenants



Dagab Inköp & Logistik AB,
Hedin parts and logistics AB,
Emotion Logistics AB,
Logistikpartner i Ulricehamn AB,
Hillerstorp trä AB,
Carlsberg Supply Company Sverige AB,
Syd Frys Aktiebolag,
Tamro AB,
TBN'S Åkeri AB,
Brenderup AB

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



■ Remaining tenancy period
■ Remaining tenancy period, 10 largest tenants
■ Remaining tenancy period, other tenants

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	8
CPI-indexed agreements with min. (2.0-2.5%) & max (4-6.5%) increase	2
Fixed increase (1.9-4.0%)	3
No index/increase	2



“

*In conclusion, we are well positioned to further strengthen our role as a significant and active operator on the Swedish market for **logistics properties.***

TOMMY ÅSTRAND, CEO OF SLP

Current earnings ability

Current earnings ability excl. major ongoing projects

SEK m	01/07/2024	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	717	652	509	359	214	60
Property costs	-98	-97	-89	-66	-44	-15
Property administration	-5	-5	-5	-4	-1	-1
Net operating income	614	549	415	289	169	44
Central administration costs	-23	-23	-22	-19	-16	-13
Financial income	4	25	0	0	0	0
Financial expenses	-203	-186	-129	-57	-30	-4
Ground rent	-3	-2	-2	-3	-2	0
Profit from property management	389	363	262	211	122	26
Tax for the period	-80	-75	-54	-43	-25	-5
Profit for the period	309	288	208	167	97	21

Key performance indicators

Profit from property management per share after dilution, SEK	1.72	1.60	1.43	1.43	0.89	0.27
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Current earnings ability

The table reflects the company's earnings ability on a 12-month basis as of 1 July 2024 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 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 4 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.

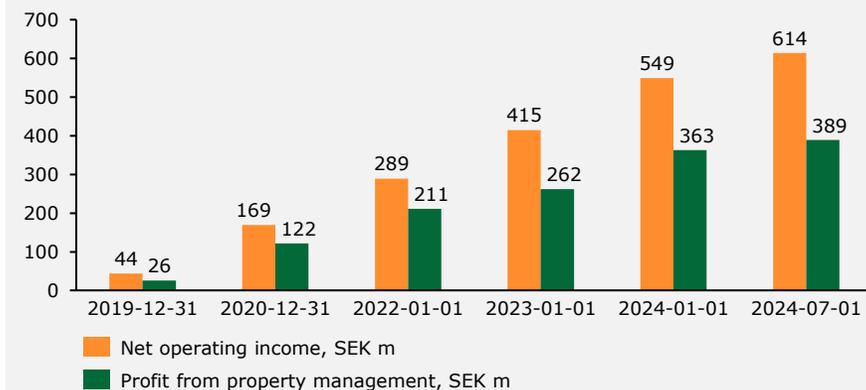
Financial expenses are based on the company's interest rate at the end of the period including interest rate derivatives for interest-bearing liabilities on the balance sheet date, adjusted for borrowing attributable to major ongoing projects. From time to time, financing is temporarily more expensive 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 property Kolven 4 in Helsingborg.

Current earnings ability, SEK m



Income, expenses and profit

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

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

Statement of comprehensive income					
SEK m	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Rental income	169	146	335	280	585
Property costs	-18	-20	-46	-46	-92
Property administration	-2	-2	-3	-2	-6
Net operating income	149	124	286	232	487
Central administration costs	-6	-6	-12	-12	-24
Financial income	2	2	7	2	9
Financial expenses	-50	-43	-98	-76	-167
Ground rent	-1	-1	-2	-1	-3
Profit from property management	94	76	182	145	303
<i>Value changes</i>					
Investment properties	144	16	217	22	236
Derivatives	-26	16	19	2	-118
Profit/loss before tax	211	109	419	169	420
Tax	-43	-27	-91	-46	-112
Profit for the period	169	82	328	123	308
Comprehensive income for the period	169	82	328	123	308
Comprehensive income for the period attributable to Parent Company shareholders	169	82	328	123	308
Key performance indicators					
Earnings per share before dilution, SEK	0.74	0.42	1.45	0.65	1.56
Earnings per share after dilution, SEK	0.74	0.42	1.45	0.65	1.55
Average number of shares after dilution, m	226.6	196.9	226.6	189.5	198.4

Rental income

Rental income amounted to SEK 335 m (280). The increase compared to the previous year primarily related to a larger property holding as a result of a high rate of acquisitions, lettings, tenants moving into new construction and CPI adjustments.

The financial letting ratio was 94.9% (94.3).

Property costs

Property costs amounted to SEK -46 m (-46). The unchanged property costs partly comprise increased costs related to a larger property holding resulting from a high rate of acquisitions which is offset by reduced costs in the existing holding due to completed energy projects and lower media costs.

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

Net operating income

Net operating income for the period amounted to SEK 286 m (232). For comparable holdings, net operating income increased by 8% on the previous year.

Central administration costs

Central administration costs amounted to SEK -12 m (-12).

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 -91 m (-74).

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 (3.0), compared to the financial risk threshold of a minimum multiple of 2.5.

Ground rent for the period amounted to SEK -2m (-1).

Profit from property management

Profit from property management for the period amounted to SEK 182 m (145).

Value change in investment properties

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

The value change in the properties amounted to SEK 217 m (22) 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 percent 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% (5.9).

Value change in derivatives

Unrealized value changes in derivatives amounted to SEK 19 m (2). The positive change is linked to higher market interest rates for interest rate derivatives.

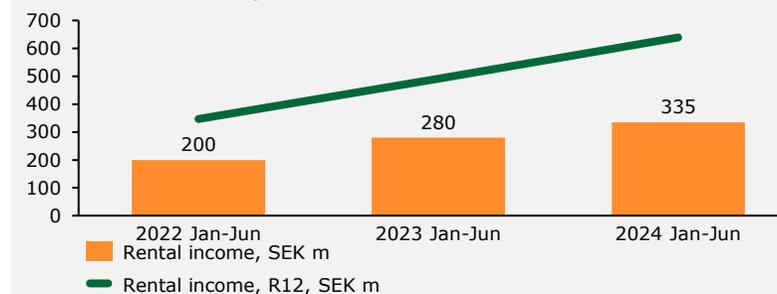
Tax

The tax cost for the period amounted to SEK -91 m (-46) 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.

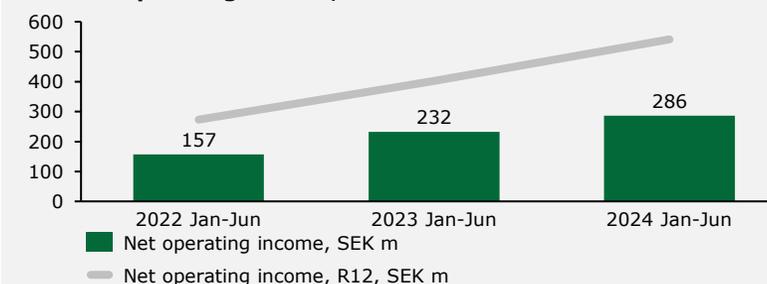
Profit for the period

Profit for the period amounted to SEK 328 m (123), corresponding to earnings per share after dilution of SEK 1.45 (0.65).

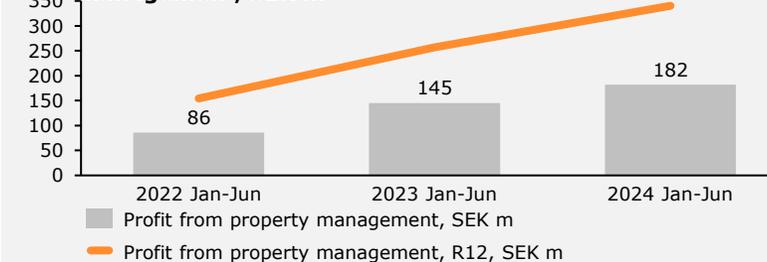
Rental income, SEK m



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	30/06/2024	30/06/2023	31/12/2023
ASSETS			
Non-current assets			
Investment properties	11,885	9,215	10,114
Leasing agreements, right of use	115	88	90
Derivatives	29	130	10
Other non-current assets	6	5	6
Total non-current assets	12,036	9,439	10,220
Current assets			
Other current assets	42	55	64
Cash and cash equivalents	113	454	677
Total current assets	154	509	741
TOTAL ASSETS	12,190	9,948	10,961
EQUITY AND LIABILITIES			
Equity	5,497	4,377	5,170
Non-current liabilities			
Deferred tax liability	645	495	565
Non-current lease liability, right of use	115	88	89
Non-current interest-bearing liabilities	4,104	3,500	3,859
Total non-current liabilities	4,864	4,083	4,513
Current liabilities			
Current interest-bearing liabilities	1,569	1,318	1,038
Other current liabilities	259	171	240
Total current liabilities	1,828	1,488	1,278
TOTAL EQUITY AND LIABILITIES	12,190	9,948	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	328	328
Total comprehensive income	0	0	328	328
Closing equity as of 30 Jun 2024	2	3,064	2,432	5,497

Comments on the statement of financial position

Investment properties

At the end of the period, the property holding encompassed 105 properties with a total lettable area of 1,058,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 11,885 m (9,215) at the end of the period, including SEK 959 m (37) relating to major ongoing projects and SEK 176 m (93) relating to building rights. In the period, SLP acquired a building right in Jönköping with the potential for new construction of approximately 23,000 square metres. Other building rights are available in existing properties. 100% of the building rights have zoning plans in place and these are expected to generate construction of approximately 210,000 square meters of lettable area. The estimated investment for this totals approximately SEK 2,300 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.

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 seven acquisitions. Seven properties were acquired with a total lettable area of approximately 93,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

New construction, conversions and extensions

During the period, a total of SEK 724 m (141) was invested in existing property holdings, in new construction, conversions and extensions, energy investments as well as other investments. Other investments mainly relate to minor conversions and extensions.

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.

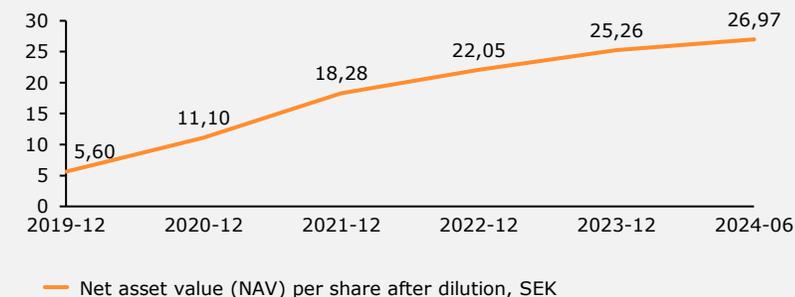
Sensitivity analysis	Change	Impact, SEK m
Market rent	+/- 5%	+/- 453
Direct return	+0.5 pp	- 499
Direct return	+0.5 pp	+/- 592

Value growth of investment properties



Change in investment properties	SEK m
Opening value as of 1 Jan 2024	10,114
+ Property acquisitions	829
+Investments	724
-Divestments	-
+/-Value changes	217
Closing value as of 30 Jun 2024	11,885

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



Financing

Equity

Group equity amounted to SEK 5,497 m (4,377), corresponding to an equity/assets ratio of 45.1% (44.0) compared to the risk threshold minimum of 40%. Equity has been positively affected by profit for the period of SEK 328 m.

Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 5,673 m (4,817), corresponding to a loan-to-value ratio of 46.8% (47.3) compared to the long-term risk threshold of a maximum of 55%. Net debt/EBITDA (forward looking) was a multiple of 9.4 (9.4). 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 4.1% (3.9), and the average credit margin was 1.50% (1.53).

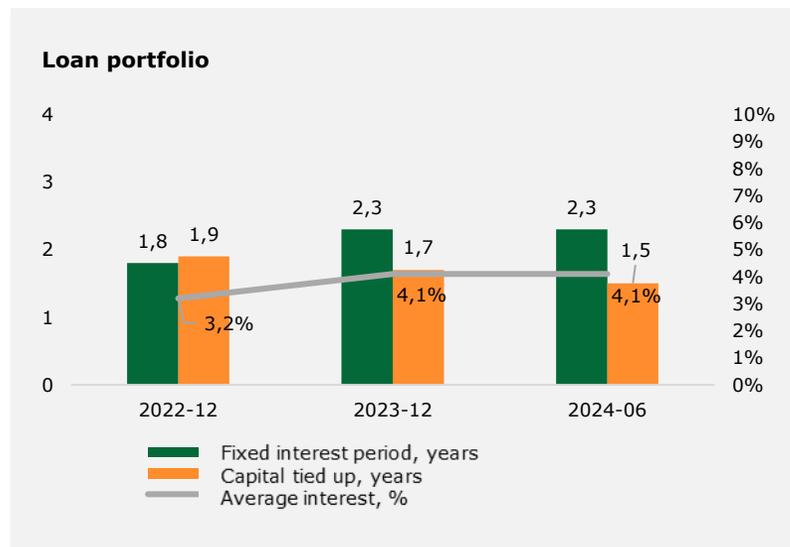
The average fixed interest period was 2.3 years (2.0) and the average period of capital tied up was 1.5 years (1.8). The target average period for capital tied up is around 2 years in order to optimize capital costs and refinancing opportunities.

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 percent, which have not been taken into account in the fixed interest period. The proportion of loans with interest rate hedging via derivatives was 68%.

The existing loan portfolio has also been renegotiated to comprise sustainable secured bank loans, which means that the proportion of sustainable loans was 72% 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 113 m (454) 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 100 m, an unutilized overdraft facility of SEK 100 m and approved secured property credits of SEK 1,046 m.



Maturity structure

Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,737	1,482	26
1-2 years	3,359	3,359	59
2-3 years	1,822	831	15
3-4 years	0	0	0
4-5 years	0	0	0
>5 years	0	0	0
Total	6,918	5,673	100

Sensitivity analysis	Change, 3m STIBOR	Impact, SEK m
Financial expenses	+0.5 pp	-10
Financial expenses	+0.5 pp	+10

Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	765	1.5	-2.3
1-2 years	690	1.9	-1.8
2-3 years	450	1.1	-2.6
3-4 years	230	1.3	-2.4
4-5 years	850	2.7	-1.0
>5 years	900	2.6	-1.1
Total	3,885		

* Contractual interest rate comprises the differences between fixed interest and 3 months Stibor as of 28 June 2024.

Interest maturity structure

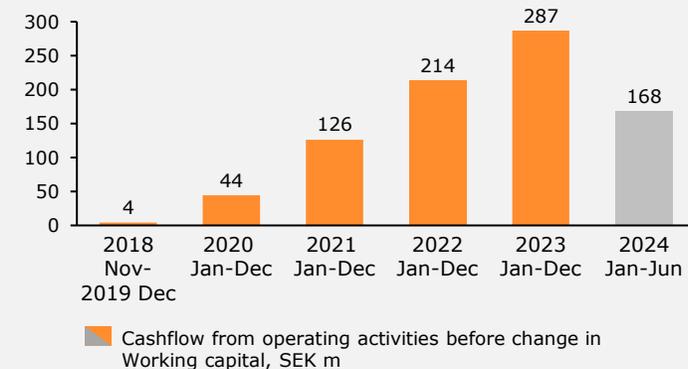
Maturity date	SEK m
0-1 years	2,553
1-2 years	690
2-3 years	450
3-4 years	230
4-5 years	850
>5 years	900
Total	5,673

Cash flow

Statement of cash flow

SEK m	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities			
Operating profit before financial items	273	220	462
Adjustment for depreciation/amortization	1	1	1
Adjustment for other items not affecting cash flow	0	0	0
Interest received	2	2	9
Interest paid	-100	-80	-173
Tax paid	-8	-7	-12
Cash flow from operating activities before change in working capital	168	136	287
Cash flow from change in working capital			
Change in current receivables	37	4	5
Change in current liabilities	5	36	91
Cash flow from operating activities	211	175	383
Investing activities			
Investments in existing properties and projects	-724	-141	-465
Investments in other non-current assets	-1	-1	-2
Investments in investment properties	-826	-913	-1,209
Sales of investment properties	0	0	9
Cash flow from investment activities	-1,550	-1,056	-1,668
Financing activities			
New share issue, net	-	549	1,096
Borrowing	827	804	936
Amortization of loans	-52	-89	-140
Cash flow from financing activities	775	1,265	1,892
Cash flow for the period	-564	384	607
Opening cash and cash equivalents	677	70	70
Closing cash and cash equivalents	113	454	677

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



The Stigamo 1:46 property in Jönköping.

Key performance indicators

Key performance indicators	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Property-related key performance indicators	3 months	3 months	6 months	6 months	12 months	12 months	12 months	12 months
Rental income, SEK m	169	146	335	280	585	411	268	96
Net operating income, SEK m	149	124	286	232	487	327	212	78
Economic vacancies, %	94.9	94.3	94.9	94.3	94.6	95.0	92.1	91.3
Remaining tenancy period, years	6.0	6.2	6.0	6.2	6.4	6.2	6.4	7.1
Net rental income, SEK m	1.6	0.7	21.6	9.1	76.3	11.7	25.8	5.3
Rental value, SEK m	755	621	755	621	689	535	390	217
Rental value, SEK/m ²	782	729	782	729	780	737	648	528
Property value, SEK m	11,885	9,215	11,885	9,215	10,114	8,133	6,498	3,352
Property value, SEK/m ²	11,233	10,747	11,233	10,747	10,488	10,988	10,353	8,146
No. of properties	105	93	105	93	98	86	70	45
Lettable area, m ² (000)	1,058	858	1,058	858	964	740	628	411
Average lettable area per property, m ² (000)	10.1	9.2	10.1	9.2	9.8	8.6	9.0	9.1
Direct return requirement valuation, %	5.9	5.9	5.9	5.9	5.9	5.6	5.2	5.6
Financial key performance indicators	3 months	3 months	6 months	6 months	12 months	12 months	12 months	12 months
Profit from property management, SEK m	94	76	182	145	303	197	131	48
<i>Excluding listing expenses, SEK m</i>	-	-	-	-	-	222	139	-
Profit for the period, SEK m	169	82	328	123	308	419	752	416
Equity/assets ratio, %	45.1	44.0	45.1	44.0	47.2	43.7	37.0	38.1
Loan-to-value ratio, %	46.8	47.3	46.8	47.3	41.7	49.6	55.1	53.9
Interest coverage ratio, multiple	2.9	2.9	3.0	3.0	2.9	3.6	3.8	4.9
<i>Excluding listing expenses, multiple</i>	-	-	-	-	-	3.9	4.0	-
Net debt/projected EBITDA, multiple	9.4	9.4	9.4	9.4	8.0	10.3	13.2	11.7
Average interest, %	4.1	3.9	4.1	3.9	4.1	3.2	1.7	2.2
Fixed interest period, years	2.3	2.0	2.3	2.0	2.3	1.8	1.8	2.1
Capital tied up, years	1.5	1.8	1.5	1.8	1.7	1.9	2.5	2.4
Return on equity, %	3.1	2.0	6.1	3.0	6.9	13.5	39.1	45.3
Equity, SEK m	5,497	4,377	5,497	4,377	5,170	3,702	2,479	1,345
Equity after dilution, SEK m	5,497	4,385	5,497	4,385	5,170	3,714	2,491	1,357

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

Key performance indicators	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Share-related key performance indicators	3 months	3 months	6 months	6 months	12 months	12 months	12 months	12 months
Profit before dilution, SEK	0.74	0.42	1.45	0.65	1.56	2.41	5.37	3.60
Profit after dilution, SEK	0.74	0.42	1.45	0.65	1.55	2.39	5.30	3.60
Net asset value (NAV) after dilution, SEK	26.97	23.11	26.97	23.11	25.26	22.05	18.28	11.10
Growth in net asset value (NAV) after dilution, %	4	3	7	5	15	21	65	97
Profit from property management after dilution, SEK	0.41	0.39	0.80	0.77	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, %	6	18	5	50	35	22	126	906
<i>Excluding listing expenses, %</i>	-	-	-	16	20	29	140	-
Cash flow after dilution, SEK	-	-	0.74	0.72	1.45	1.22	0.89	0.38
No. of outstanding shares before dilution, m	226.6	204.7	226.6	204.7	226.6	181.5	145.0	135.0
No. of outstanding shares after dilution, m	226.6	205.5	226.6	205.5	226.6	183.5	147.0	137.0
Average no. of shares before dilution, m	226.6	196.4	226.6	189.1	198.0	173.7	140.0	115.2
Average no. of shares after dilution, m	226.6	196.9	226.6	189.5	198.4	175.2	142.0	116.8
Share price at the end of the period, SEK	33.6	26.5	33.6	26.5	32.6	24.4	-	-
No. of shares including exercised convertibles	-	-	-	-	-	-	154.9	-



Quarterly overview

Quarterly overview	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
	3 months									
Property value, SEK m	11,885	10,578	10,114	9,534	9,215	8,708	8,133	7,500	7,253	6,882
Rental income, SEK m	169	166	155	150	146	134	110	101	104	97
Net operating income, SEK m	149	137	125	130	124	108	87	84	84	73
Profit from property management, SEK m	94	89	75	83	76	69	52	59	60	25
Profit for the period, SEK m	169	159	27	158	82	41	49	62	150	158
Earnings per share after dilution, SEK	0.74	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	26.97	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, %	4	3	4	5	3	2	46	21	43	11
Profit from property management per share after dilution, SEK	0.41	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, %	6	4	25	24	18	125	46	21	43	-19
Loan-to-value ratio, %	46.8	42.7	41.7	46.5	47.3	51.7	49.6	45.9	45.4	46.3
Interest coverage ratio, multiple	2.9	3.1	2.7	3.0	2.9	3.1	3.0	4.4	4.7	2.5
Remaining tenancy period, years	6.0	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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	7	6	13	12	23
Costs for services rendered	-10	-10	-20	-17	-33
Operating profit	-3	-4	-7	-5	-10
Net financial income/expense	38	26	79	39	104
Profit/loss after financial items	35	22	72	33	94
Appropriations	0	0	0	0	36
Profit/loss before tax	35	22	72	33	130
Tax	0	-2	0	-2	-6
Profit for the period	35	20	72	31	124
Comprehensive income	35	20	72	31	124



The Fyllinge 20:434 property in Halmstad.

Parent Company balance sheet

Parent Company balance sheet in summary

SEK m	30/06/2024	30/06/2023	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	5	6
Financial non-current assets	9,147	5,464	6,117
Total non-current assets	9,153	5,469	6,123
Current assets			
Current receivables	14	16	2
Cash and cash equivalents	111	350	673
Total current assets	125	365	675
TOTAL ASSETS	9,279	5,835	6,798
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2	1	2
Non-restricted equity	2,939	2,191	2,867
Total equity	2,941	2,193	2,869
Untaxed reserves			
Untaxed reserves	0	0	0
Liabilities			
Non-current liabilities	6,324	3,636	3,925
Current liabilities	14	6	4
TOTAL EQUITY AND LIABILITIES	9,279	5,835	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.

In the period, a total of 17,217,805 Class A shares were converted to Class B shares.

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 30 June 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%	23.3%
Peter Strand through companies	12,281,125	14,687,885	26,969,010	11.9%	19.9%
Mikael Hofmann through companies	11,882,500	8,182,760	20,065,260	8.9%	17.7%
The Fourth Swedish National Pension Fund (AP4)	0	22,073,626	22,073,626	9.7%	5.8%
Länsförsäkringar fastighetsfond	0	15,045,986	15,045,986	6.6%	3.9%
Fidelity fonder*	0	11,151,486	11,151,486	4.9%	2.9%
SEB Fonder	0	10,958,966	10,958,966	4.8%	2.9%
Nordnet Pensionsförsäkring	0	8,485,007	8,485,007	3.7%	2.2%
The Central Bank of Norway	0	6,680,000	6,680,000	2.9%	1.8%
Bergendahl Invest AB	0	6,223,825	6,223,825	2.7%	1.6%
Handelsbanken Fonder	0	5,078,933	5,078,933	2.2%	1.3%
ODIN Fonder	0	5,025,003	5,025,003	2.2%	1.3%
Capital Group**	0	4,739,069	4,739,069	2.1%	1.2%
The Third Swedish National Pension Fund (AP3)	0	4,185,500	4,185,500	1.8%	1.1%
Celina Fondförvaltning	0	3,744,377	3,744,377	1.7%	1.0%
Danske Bank	0	3,350,000	3,350,000	1.5%	0.9%
FCG Fonder	0	2,725,020	2,725,020	1.2%	0.7%
Tosito AB	0	2,400,000	2,400,000	1.1%	0.6%
Carnegie Fonder	0	2,348,015	2,348,015	1.0%	0.6%
The Second Swedish National Pension Fund (AP2)	0	2,202,340	2,202,340	1.0%	0.6%
First Fonder	0	2,125,175	2,125,175	0.9%	0.6%
Employees	0	1,755,493	1,755,493	0.8%	0.5%
Other	0	28,514,829	28,514,829	12.6%	7.5%
Total	38,715,160	187,926,075	226,641,235	100.0	100.0

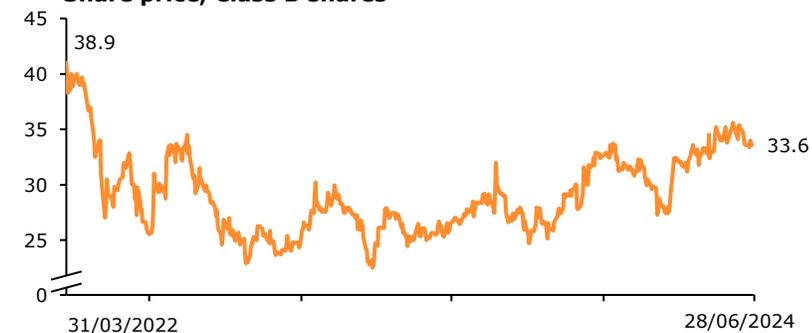
Source: Euroclear Sweden.

*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	187,926,075
No. of shareholders	2,187
Closing price, SEK	33.6
Total market value, SEK m*	7,615

Share price, Class B shares



Information as of 28 June 2024.

*Market value of all shares in the company, based on the last price paid for a Class B share on 28 June 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 13 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

On 24 April 2024, 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. Erik Selin, Peter Strand, Greg Dingizian, Sofia Ljungdahl, Unni Sollbe and Jacob Karlsson were re-elected as Board members. Erik Selin was re-elected as Chairman of the Board and Peter Strand was re-elected as 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. 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

- No significant events after the end of the period.



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, 11 July 2024

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Peter Strand

DIRECTOR
Greg Dingizian

DIRECTOR
Unni Sollbe

DIRECTOR
Jacob Karlsson

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 08:00am CEST on 11 July 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 Net Asset Value 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.

Sustainable financing

Financial agreements based on that the property portfolio is environmentally certified according to certain standards or have low energy use. Implies a margin discount of 5-10 basis points per year compared to existing loans.

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.

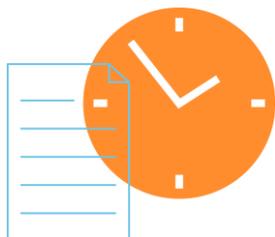
Compatibility, % taxonomy

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-Sep 2024	17 October 2024
Year-end Report 2024	4 February 2025



IR contact

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A selection of press releases in the quarter

SLP acquires building right in strategic location in Jönköping	15 April 2024
SLP acquires logistics property with development potential in Eskilstuna for SEK 268.5 m	23 April 2024
In May, the goal of 70 percent sustainable finance was reached ahead of time	6 May 2024
SLP constructs an extension of 3,000 square metres and extends an existing rental agreement by 10 years in Helsingborg	14 May 2024
In May, SLP acquired a fully let logistics property with a rental period of 9 years in Eskilstuna	15 May 2024
SLP takes ownership of a logistics property in Eskilstuna	20 May 2024
SLP achieves the goal of 50 percent environmentally-certified lettable area ahead of time	11 June 2024
SLP acquires a newly constructed logistics property including building rights	19 June 2024
SLP takes ownership of a newly constructed logistics property including building rights	28 June 2024
SLP acquires fully let logistics property in Linköping	28 June 2024

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