

# ***Interim Report***

JANUARY – JUNE 2025





# Significant events

## Significant events in the period

### January-June

- Rental income increased by 46%, amounting to SEK 489 m (335).
- Net operating income increased by 49%, amounting to SEK 427 m (286).
- Profit from property management increased by 53%, amounting to SEK 280 m (182).
- Earnings per share amounted to SEK 1.36 (1.45).
- Net asset value (NAV) per share increased by 7% in the period and amounted to SEK 31.38.
- Profit from property management per share increased by 34% in the period and amounted to SEK 1.08.
- Value changes in investment properties totalled SEK 249 m (217).
- Sustainable financing amounted to SEK 7,670 m (4,084) at the end of the period, corresponding to 94% (72) of the loan portfolio.
- Net leasing income amounted to SEK 5.2 m (21.6) and the letting ratio to 96.5% (94.9).

- A revised sustainability policy and new sustainability targets have been adopted.
- During January, occupancy commenced in SLP's largest new construction project to date, totalling 61,500 square meters, in Hallsberg.
- Eleven properties, of which one is an ongoing new construction project, were acquired and taken into ownership, with a lettable area of 247,000 square metres and a property value of SEK 2,353 m (1,051).
- SLP has acquired a logistics property in Gothenburg with a property value of SEK 625 m, with transfer of ownership scheduled for the third quarter 2025.
- SLP has appointed Filip Persson as its new CEO effective 1 September 2025, and the Annual General Meeting elected the current CEO, Tommy Åstrand, to the Board of Directors.
- SLP has ahead of maturity refinanced a substantial share of its loan portfolio, resulting in improved financing terms.

## Significant events after the end of the period

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

# Key performance indicators

	2025 Apr-Jun 3 months	2024 Apr-Jun 3 months	2025 Jan-Jun 6 months	2024 Jan-Jun 6 months	2024 Jan-Dec 12 months
Property value, SEK m	16,312	11,885	16,312	11,885	13,489
Rental income, SEK m	253	169	489	335	710
Net operating income, SEK m	224	149	427	286	610
Profit from property management, SEK m	145	94	280	182	398
Profit for the period, SEK m	135	169	354	328	587
Earnings per share after dilution, SEK	0.52	0.74	1.36	1.45	2.48
Net asset value (NAV) per share after dilution, SEK	31.38	26.97	31.38	26.97	29.39
Growth in net asset value (NAV) per share after dilution, %	3	4	7	7	16
Profit from property management per share after dilution, SEK	0.56	0.41	1.08	0.80	1.68
Growth in profit from property management per share after dilution, %	35	6	34	5	10
Loan-to-value ratio, %	49.3	46.8	49.3	46.8	42.4
Interest coverage ratio, multiple	3.1	2.9	3.1	3.0	3.2
Remaining lease period, years	6.8	6.0	6.8	6.0	6.4

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



The property Kolven 4 in Helsingborg.

# Continued positive momentum in a turbulent environment

*During the first half of the year, SLP continued to deliver on its strategy of growth through acquisitions, value-adding development, and active management of logistics properties in prime locations. The pace of acquisitions remained high, averaging one acquisition per month, which contributed to continued strong growth in the property portfolio. Rental income increased by 46 percent and net operating income improved by 49 percent, of which 4 percent was attributable to the comparable portfolio. Profit from property management increased by 53 percent, providing confirmation that our business model continues to create value even in a more challenging environment. Net leasing income was positive again this quarter, amounting to SEK 5 m for the period.*

During the second quarter, we completed two additional strategic acquisitions of fully leased properties with long lease durations. One of the acquisitions pertains to a property in an attractive logistics location in Gothenburg, with transfer of ownership scheduled for the third quarter, and the other to a newly completed development project in Falkenberg, which has already been taken into ownership. In total, we completed six acquisitions in the first half of the year, comprising just over 275,000 square metres, with an agreed property value of approximately SEK 3 bn and an annual rental value of around SEK 215 m. We are very pleased with the transactions completed in the period, and continue to see several strategic acquisition opportunities with strong potential to further strengthen the company's earnings ability.

## **Value-adding projects aligned with tenant needs**

Developing our existing portfolio remains a central component of our strategy. By investing in our portfolio, we create long-term value while adapting to the changing needs of our tenants. One example is provided by the 1,500 square metre extension of a property in Nässjö initiated during the quarter, which also enabled an extension of the lease agreement with the existing tenant. We are seeing growing interest in similar value-adding projects among our tenants, who are seeking greater efficiency and expansion within their existing premises. To help meet this growing demand and drive additional value-adding projects, we have strengthened the organisation with two strategic hires set to join the company in the third quarter.

## **Successful refinancing**

SLP's close and long-term relationships with our Nordic banking partners continue to provide a solid foundation for secured financing on favourable terms. During May and June, SLP refinanced loans totalling SEK 2,800 m, representing just over one-third of the company's total loan portfolio. The refinancing included loans maturing in 2025 and 2026, extending the average debt maturity by up to three years. At the end of the quarter, the average debt maturity had thus increased to 2.2 years, compared with 1.7 years at the end of the first quarter. As part of the refinancing, the average margin on the loan portfolio was reduced from 1.43 to 1.35 percent, providing an immediate boost to cash flow and further strengthening the company's financial position. The loan-to-value ratio at the end of the quarter was 49 percent, and interest coverage ratio for the quarter was a multiple of 3.1. In addition to the company's strong financial position, SLP has SEK 1,275 m in committed but undrawn credit facilities with existing banking partners.

## **Continued strong demand for logistics space**

The second quarter was also marked by continued uncertainty in the global environment, including geopolitical tensions and rapidly changing signals regarding trade tariffs. Against this backdrop, many companies are reassessing their supply chains and increasingly relocating production and logistics closer to home markets. We continue to perceive strong demand for logistics space, although the prevailing uncertainty may result in longer decision-making processes. At the end of the quarter, the financial letting ratio was 97 percent compared to 95 percent a year ago.

In an increasingly uncertain market environment, it is all the more crucial to be a proactive and responsive property owner, capable of swiftly adapting to evolving tenant needs. Through close dialogue and collaboration with our tenants, we create flexible solutions that support their business while generating long-term value in our own portfolio. One clear sign of this is the increase in the average remaining lease term, which now stands at 6.8 years compared with 6.0 one year ago.

## **A new chapter**

In September, I will transition from my role as CEO and hand over to Filip Persson, while continuing to support the company's development in my new capacity as a Director. As Head of Project Management, Filip has played a key role in the company since its foundation in 2019 and brings a deep understanding of our business model, strategy, and culture. With his experience and dedication I am confident that he, alongside our skilled team, will lead the company into a new phase of profitable growth, maintaining both pace and direction.

*Tommy Åstrand, CEO*



# SLP in brief

SLP shall acquire, develop and manage logistics properties with a focus on sustainability.

## Overarching goal

Generate an average annual growth of at least 15% per share in net asset value (NAV) and profit from property management.

## 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

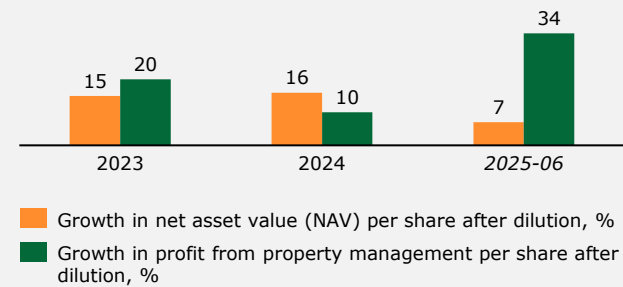
SLP shall continue to grow and therefore reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

## Overarching strategy

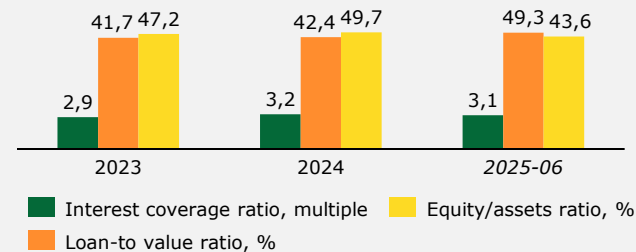
In order to reach its overarching goals the company works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

- 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 lease agreements, and through increased energy efficiency and cost reduction activities.
- Property management:** SLP's property management is characterized by active customer dialogue, short decision paths and a long-term view.
- Financing:** The company secures long-term, cost-effective financing while optimizing the debt/equity ratio.
- Sustainability:** SLP takes an ambitious approach to sustainability, with a strong commitment to environmental and social responsibility. Read more about our sustainability work on the following page.

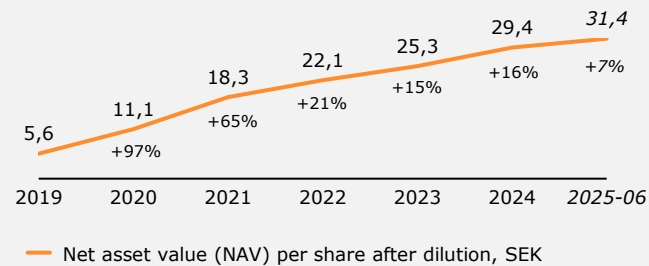
## Outcome – overarching goal



## Outcome – financial risk limitations



## Change in net asset value (NAV) per share



122  
Properties

6.8 years  
Remaining lease period

1,395,000 m<sup>2</sup>  
Lettable area

97%  
Letting ratio

SEK 1,020 m  
Contractual annual rent

SEK 16,312 m  
Property value



# Developments on the logistics market

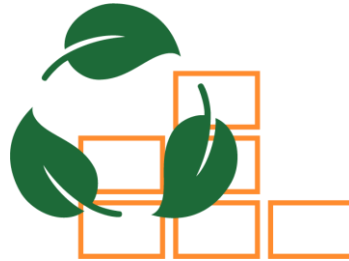
## Geopolitical unrest shifts warehousing and production back to Sweden

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.



## Challenging external environment

A challenging external environment places high demands on being an active property owner, maintaining close dialogue, and working in close collaboration with tenants to create long-term value for both parties.



## 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.

# Sustainability - goals

SLP strives to ensure sustainable working methods that contribute to improving the environment and society, today and for the future. We consider sustainability an integral part of our business model and daily operations.

### 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 and is founded on a double materiality assessment and stakeholder dialogues.

For each focus area in the sustainability framework, targets have been formulated and adopted by the company’s Board of Directors. See the sustainability targets to the right and the follow-up on target achievement on the following page. Several of the sustainability targets are monitored and reported on a quarterly basis, while certain targets are reported annually, as indicated in the table.

### CSRD and statutory requirements

In 2024, SLP conducted a double materiality assessment based on the requirements outlined in the EU Sustainability Reporting Standards (ESRS). The outcome of the double materiality assessment was approved by SLP’s Board of Directors in December 2024 and forms the basis for the company’s sustainability efforts and sustainability reporting in 2025. In early 2025, the EU proposed changes aimed at simplifying the sustainability reporting process. SLP is currently assessing the implications of these changes.

### 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 and Sustainability Report. Read more about our sustainability work here, [link to sustainability reporting](#).



### PLANET

#### Material topics

- Climate change mitigation
- Climate change adaptation
- Energy
- Resource inflows, incl. resource consumption
- Waste
- Water withdrawals

#### Goals

##### Ongoing

- 100% renewable electricity
- 100% Environmentally certified new production in accordance with the Sweden Green Building Council Silver level or equivalent
- Reduce energy consumption by 15% over five years – comparable portfolio

##### By 2025

- Started at least three climate-neutral projects
- Started at least one charging infrastructure project for heavy vehicles

##### By 2027

- 70% of the lettable area should be environmentally certified according to BREEAM In-Use Very Good or an equivalent standard
- The installed effect in solar cell systems should reach 25 MWp
- Reduce the lettable area from properties with energy class F and G through relocation – maximum 5% by year-end

##### By 2030

- 100% fossil-free energy
- Net-zero CO2 emissions in property management (Scope 1 & 2)

##### By 2040

- Net zero CO2 emissions scope 3



### PEOPLE

#### Material topics

- Working conditions (own workforce & workers in the value chain):
  - Working hours
  - Fair wages
  - Secure employment
  - Health and safety
- Equal treatment (own workforce & workers in the value chain)
  - Equality
  - Harassment
- Access to goods and services

#### Goals

##### Ongoing

- eNPS >45
- <2% short-term sick leave for our employees
- <3% short-term sick leave for our employees
- Local summer workers in all areas where SLP manages properties

##### By 2025

- 40–60% gender balance across occupational categories within our own operations
- >80% satisfied tenants



### BUSINESS

#### Material topics

- Responsible business practices:
  - Corruption and bribery
  - Management of relationships with suppliers
  - Corporate culture
  - Protection of whistle-blowers
- Long-term return

#### Goals

##### Ongoing

- Zero tolerance of corruption
- All key suppliers shall sign our Code of Conduct
- All key contracting suppliers must conduct self-assessments based on the Code of Conduct

##### By 2027

- 85% sustainable loans (excluding sustainability-linked financing)



# Sustainability - goal attainment

Key performance indicators	2025-06	2024-06	2024-12	Goal
<b>Planet</b>				
Renewable electricity, %	-	-	100	100%
Fossil-free energy, %	-	-	96	100%
Energy intensity, Change in comparable holding, % - base year 2021 - base year 2022 - base year 2023	-	-	-22 -21 -0	Reduce by 15% over five years
Installed solar panel systems, MWp	20.7	16.3	17.9	25 MWp by 2027
Climate-neutral projects, no.	2	2	2	3 cases by 2025
Project with charging infrastructure for heavy vehicles, no.	1	0	1	1 cases by 2025
Scope 1, tonne CO <sub>2</sub> e	-	-	157	Net zero by 2030
Scope 2 - market based, tonne CO <sub>2</sub> e	-	-	455	Net zero by 2030
Scope 2 - location based, tonne CO <sub>2</sub> e	-	-	928	Net zero by 2030
Scope 3, tonne CO <sub>2</sub> e	-	-	39,090	Net zero by 2040
Total emissions Scope 1, 2 and 3 - market based, tonne CO <sub>2</sub> e	-	-	39,702	-
Environmentally certified area, %	64	50	62	70% by 2027
Environmentally certified new production, %	100	100	100	100%
Share of lettable area in properties with energy class F and G, %	-	-	7	5% by 2027
<b>People</b>				
Employee willingness for recommendation, eNPS	91	100	98	>45
Short-term sick leave, %	-	-	0.1	<2
Long-term sick leave, %	-	-	0.9	<3
Proportion of locations with local summer workers, %	-	-	67	All
Proportion of women/men, % - Board - Management - Office workers	33/67 25/75 36/64	33/67 33/67 33/67	33/67 33/67 33/67	40-60% equality in occupational categories by 2025
Satisfied tenants, %	-	-	78	>80 by 2025
<b>Business</b>				
Corruption charges, no.	0	0	0	0
Suppliers that follow the Code of Conduct, %	100	100	100	100%
Sustainable loans, %	84	72	78	85% by 2027
Sustainable financing, %	94	72	92	-

64%

Environmentally certified area

20.7

Output from installed solar panel systems, MWp

94%

Sustainable financing

## Investment in energy storage

Following the completion of a pilot project, SLP has begun making larger-scale investments in energy storage through battery systems. The aim is both to improve energy efficiency across the property portfolio and to generate reimbursement from Svenska Kraftnät by providing frequency regulation services. In this way, electricity costs can be reduced by lowering exposure to the volatile electricity market, while increasing energy self-sufficiency in properties equipped with solar panels, for example.

In addition to these benefits, energy storage ensures control over the use of self-generated and stored energy, which may become a prerequisite for supporting future infrastructure needs, such as charging stations for heavy-duty vehicles.

SLP has signed framework agreements with two suppliers, following the same approach as for solar panel installations, where the high pace has led to a total installed capacity of 20.7 MWp. Several battery installations are currently underway.



# Property holdings

SLP’s properties are strategically situated in prime logistics locations across Sweden. At the end of the period, the property holding encompassed 122 properties with a total lettable area of 1,395,000 square metres, including major ongoing projects.

11,400 m<sup>2</sup>

Average lettable area per property

SEK 167/m<sup>2</sup>

Difference in net operating income for investment properties and development properties

50%

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.

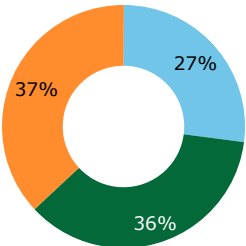
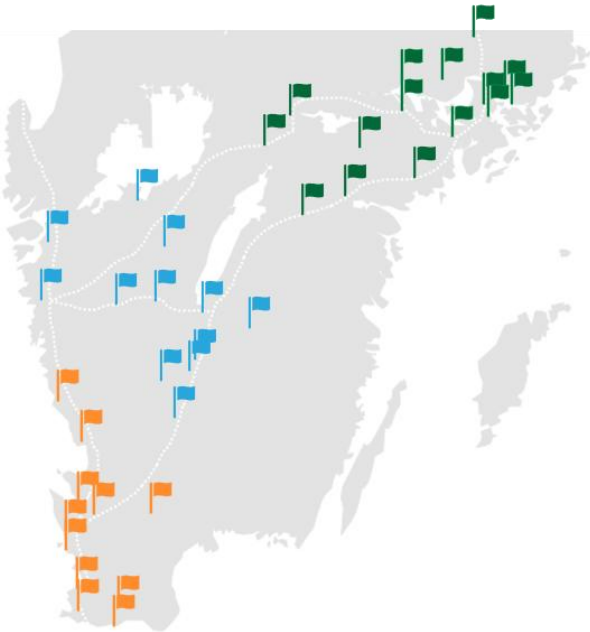
**Property management**  
This category includes properties that are essentially fully developed and thereby generate stable cash flows.

**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 2025.



South Middle East

The distribution is based on property value at the end of the period.

Property holdings												
	No. of properties	Lettable area m <sup>2</sup> (000)	Property value		Rental value SEK m	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m <sup>2</sup>			SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
Property management	68	656	8,936	13,614	543	98.5	535	827	44	67	491	748
Property development	53	701	6,954	9,926	514	94.3	485	748	79	112	407	580
<b>Total</b>	<b>121</b>	<b>1,357</b>	<b>15,889</b>	<b>11,710</b>	<b>1,057</b>	<b>96.5</b>	<b>1,020</b>	<b>788</b>	<b>123</b>	<b>91</b>	<b>897</b>	<b>661</b>
Ongoing projects	1	39	231	5,993								
Building rights			192									
<b>Total</b>	<b>122</b>	<b>1,395</b>	<b>16,312</b>	<b>11,690</b>								

The summary relates to properties owned by SLP at the end of the period. Rental values relate to contractual rent plus annualized vacancies. Net operating income relates to contractual rent less normalized property costs including property administration. Rental income SEK/m<sup>2</sup> is based on the area let in each category. The judgements and assumptions that form the basis for the information contained in this table imply uncertainties and the information should not be viewed as a forecast.



# 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

A major new construction project is currently underway, with a total area of 38,500 square metres.

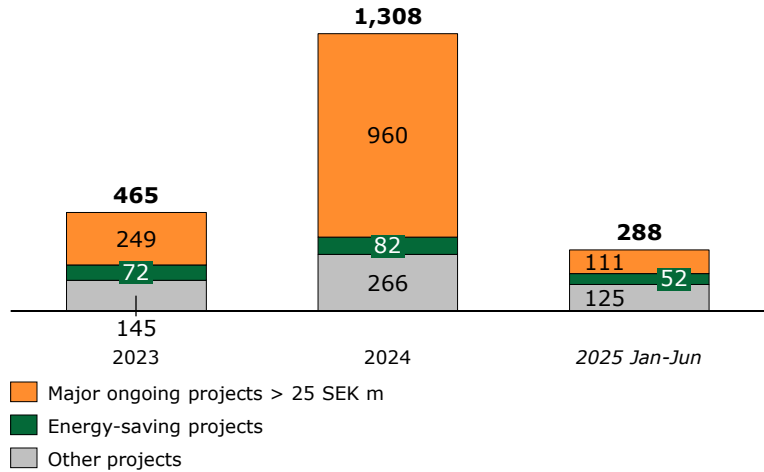
Two major projects were completed during the period: a new construction project of 61,500 square metres in Hallsberg, where tenants moved in on 20 January 2025, and an extension project of 3,000 square metres in Helsingborg, completed during the second quarter.

The table to the right presents ongoing 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 continuously in progress. Approximately 150 smaller projects are currently in progress.

During the period, SEK 52 m was invested in energy-saving projects and SEK 125 m in other projects, primarily related to minor conversions and extensions of existing properties.



### Construction start for new development project in Falkenberg

In early May, SLP announced the acquisition and takeover of ownership of a 65,000 square metre logistics property in Falkenberg, where a new building of approximately 38,500 square metres will be constructed. A new, state-of-the-art logistics facility will be developed for Speed Logistics under a 12-year lease agreement. The property is being built in a prime logistics location and will be certified according to BREEAM Excellent. Construction commenced in June, with occupancy scheduled for spring 2026.

“Through the transaction, SLP will add a modern, sustainable, and fully leased logistics property in a prime location along the E6 corridor. We are also pleased to welcome Speed Logistics as a new tenant and to extend SLP’s average lease duration through this transaction,” commented Tommy Åstrand, CEO of SLP.



### Major ongoing projects > SEK 25 m

Property	Municipality	Type of investment	Planned completion date	Lettable area m <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m	Letting ratio, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Tröinge 6:124	Falkenberg	New construction	Q2 2026	38.5	28.5	27.0	100	430	185	231
Total				38.5	28.5	27.0	100	430	185	231

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. Five transactions took place in the period.

## Acquisitions

SLP took ownership of eleven acquired properties in the period, which increased lettable area by 247,000 square metres and rental value by SEK 173 m.

In January, SLP completed and took ownership of its largest acquisition to date, which comprised five strategically located logistics properties—four in Norrköping and one in Örebro. The properties have a total lettable area of 153,000 square metres, and the agreed property value amounts to SEK 1,383 m.

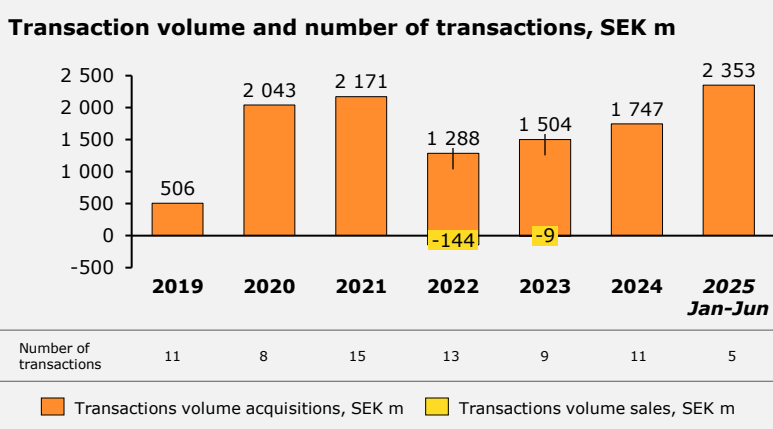
In March, SLP acquired and took ownership of two logistics properties in Haninge with an agreed property value of SEK 465 m. The properties have a total lettable area of approximately 24,000 square metres, with a large proportion consisting of chilled space, and a total annual rental value of approximately SEK 30 m.

In May, SLP acquired and took ownership of a newly developed project in Falkenberg comprising 38,500 square metres, with a total annual rental value of SEK 28 m and occupancy scheduled for the second quarter of 2026. In May, SLP also took ownership of a logistics property in Trelleborg with a lettable area of approximately 11,000 square metres and an agreed property value of SEK 90 m, an acquisition that was announced in January 2025.

In May, SLP also took ownership of two newly constructed logistics properties in Jönköping with a lettable area of approximately 19,000 square metres and an agreed property value of SEK 266 m, an acquisition that was announced in March 2025.

## Acquisitions during the period pending transfer of ownership

In April, a logistics property in Gothenburg was acquired, with transfer of ownership scheduled for the third quarter of 2025. The agreed property value amounts to SEK 625 m and the annual rental value to just over SEK 39.6 m. The property has a total lettable area of approximately 28,000 square metres.



The Stigamo 1:42 property in Jönköping.

Transactions					
Property	Transaction	Location	Access date	Rental value, SEK m	Lettable area, m² (000)
Sylten 4:5 & 4:10	Acquisitions	Norrköping	31/01/2025	9.4	21.5
Händelö 2:34	Acquisitions	Norrköping	31/01/2025	16.3	29.5
Zinken 3	Acquisitions	Norrköping	31/01/2025	13.0	23.0
Kardinalmärket 1	Acquisitions	Norrköping	31/01/2025	27.9	48.0
Ånsta 20:272	Acquisitions	Örebro	31/01/2025	24.1	31.1
Jordbromalm 6:90	Acquisitions	Haninge	28/03/2025	5.3	5.5
Jordbromalm 4:4	Acquisitions	Haninge	28/03/2025	25.2	19.0
Tröinge 6:124	Acquisitions	Falkenberg	07/05/2025	28.5	38.5
NIO-E 3	Acquisitions	Trelleborg	09/05/2025	6.4	11.5
Stödstorp 2:30	Acquisitions	Vaggeryd	30/06/2025	6.1	7.9
Stigamo 1:42	Acquisitions	Jönköping	30/06/2025	11.2	11.4
Total				173.4	246.8

5  
Transactions

247,000 m²  
Acquired lettable area

SEK 173 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.

## Lease agreement structure

The company aims to ensure long and evenly spaced lease periods in order to minimize risk. At the end of the period, the remaining lease period was 6.8 years (6.0). Contracts representing 51% of the contractual annual rent expire after 2030.

Contractual annual rent was divided between 366 contracts (330) 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 lease agreements, i.e. the contractual annual rent plus estimated market rent for vacant premises, amounted to SEK 1,057 m (755) at the end of the period. This corresponds to a rental value of SEK 779/m<sup>2</sup> (782).

Contractual annual rent of SEK 1,020 m was impacted by rental discounts of SEK 17 m annually. In cases where rental discounts are granted, they typically apply at the beginning of the lease term and are gradually phased out. Some of our tenants are facing a challenging market climate, and we maintain close dialogue and collaboration in order to generate long-term value for both parties.

100% of the contractual annual rent is indexed through lease agreements linked to the CPI or has fixed increases, see the table Agreement structure – indexation.

## Letting ratio

At the end of the period, the letting ratio was 96.5% (94.9).

## 10 largest tenants

The 10 largest lease agreements at the end of the period accounted for 32% of the contractual annual rent and had an average remaining lease period of 9.3 years.

## Net leasing income

Net leasing income amounted to SEK 5.2 m (21.6) in the period.

**SEK 5.2 m**  
Net leasing income

**100%**  
Indexed lease agreements

**97%**  
Letting ratio

**779**  
Rental value SEK/m<sup>2</sup>

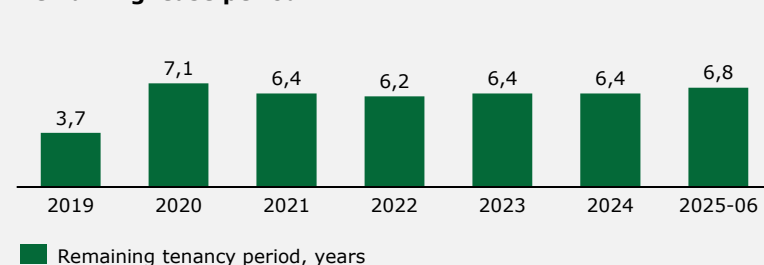
**6.8 years**  
Remaining lease period

**SEK 1,020 m**  
Contractual annual rent

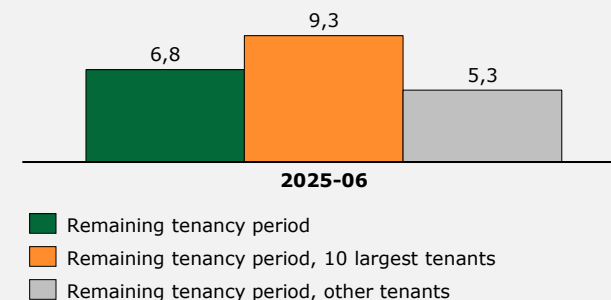
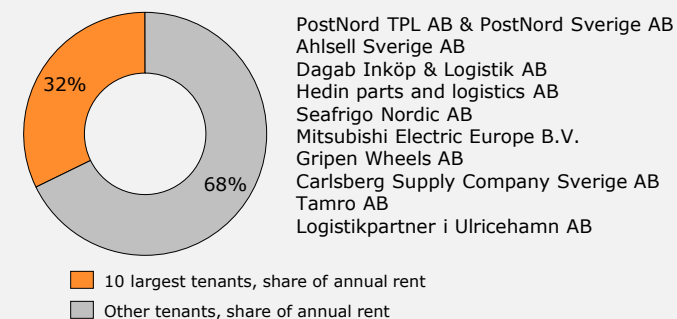
## Maturity structure

Expires in	No. of lease agreements	Area, m <sup>2</sup> (000)	Contractual annual rent, SEK m	Share of annual rent, %
2025	65	30	19	2
2026	54	119	97	10
2027	54	106	91	9
2028	46	125	85	8
2029	42	133	108	11
2030	23	103	99	10
>2030	82	678	520	51
<b>Total</b>	<b>366</b>	<b>1,295</b>	<b>1,020</b>	<b>100</b>

## Remaining lease period



## 10 largest tenants



## Agreement structure - indexation

Type of index/increase	Share of annual rent, %
CPI-indexed agreements	88
CPI-indexed agreements with min. (2-3%) increase	6
CPI-indexed agreements with min. (2.0-2.5%) & max (4-7%) increase	3
Fixed increase (1.9-4.0%)	2
No index/increase	0

# Current earnings ability

Current earnings ability excl. major ongoing projects							
SEK m	01/07/2025	01/01/2025	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	1,020	820	652	509	359	214	60
Property costs	-118	-111	-97	-89	-66	-44	-15
Property administration	-5	-5	-5	-5	-4	-1	-1
<b>Net operating income</b>	<b>897</b>	<b>704</b>	<b>549</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs	-24	-24	-23	-22	-19	-16	-13
Financial income	3	4	25	0	0	0	0
Financial expenses	-290	-202	-186	-129	-57	-30	-4
Ground rent	-3	-3	-2	-2	-3	-2	0
<b>Profit from property management</b>	<b>583</b>	<b>479</b>	<b>363</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period	-120	-99	-75	-54	-43	-25	-5
<b>Profit for the period</b>	<b>463</b>	<b>380</b>	<b>288</b>	<b>208</b>	<b>167</b>	<b>97</b>	<b>21</b>
<b>Key performance indicators</b>							
Profit from property management per share after dilution, SEK	2.22	1.83	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 July 2025 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 July 2025 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 17 m annually. In cases where rental discounts are granted, they typically apply at the beginning of the lease term and are gradually phased out.

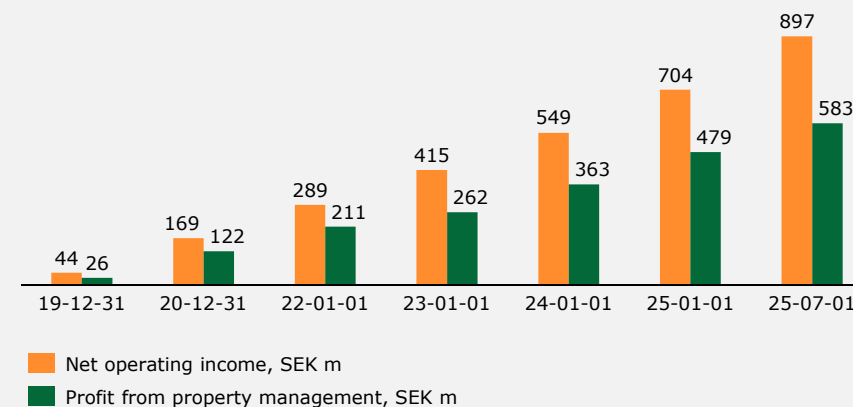
Financial income is based on the company's cash and cash equivalents on the balance sheet date at the applicable deposit rate.

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.



Current earnings ability, SEK m





# Income, expenses and profit

Profit/loss items relate to the period January to June 2025.

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

Statement of comprehensive income					
SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Rental income	253	169	489	335	710
Property costs	-27	-18	-57	-46	-93
Property administration	-2	-2	-4	-3	-6
<b>Net operating income</b>	<b>224</b>	<b>149</b>	<b>427</b>	<b>286</b>	<b>610</b>
Central administration costs	-7	-6	-13	-12	-25
Financial income	1	2	1	7	15
Financial expenses	-71	-50	-133	-98	-199
Ground rent	-1	-1	-2	-2	-3
<b>Profit from property management</b>	<b>145</b>	<b>94</b>	<b>280</b>	<b>182</b>	<b>398</b>
<i>Value changes</i>					
Investment properties	112	144	249	217	361
Derivatives	-77	-26	-66	19	-1
<b>Profit/loss before tax</b>	<b>181</b>	<b>211</b>	<b>463</b>	<b>419</b>	<b>759</b>
Tax	-46	-43	-109	-91	-172
<b>Profit for the period</b>	<b>135</b>	<b>169</b>	<b>354</b>	<b>328</b>	<b>587</b>
<b>Comprehensive income for the period</b>	<b>135</b>	<b>169</b>	<b>354</b>	<b>328</b>	<b>587</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>	<b>135</b>	<b>169</b>	<b>354</b>	<b>328</b>	<b>587</b>
<b>Key performance indicators</b>					
Earnings per share before dilution, SEK	0.52	0.74	1.36	1.45	2.48
Earnings per share after dilution, SEK	0.52	0.74	1.36	1.45	2.48
Average number of shares after dilution, m	260.4	226.6	259.8	226.6	237.0

## Rental income

Rental income amounted to SEK 489 m (335). The increase compared with the previous year is mainly attributable to a larger property portfolio resulting from a high acquisition rate, occupancy in newly constructed projects, new lettings, and CPI adjustments.

The letting ratio was 96.5% (94.9).

## Property costs

Property costs amounted to SEK -57 m (-46). The year-on-year increase in property costs was due to the larger property holding as a result of a high acquisition rate. This was partly offset by reduced costs in the existing holding due to completed energy projects and lower snow clearance 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 -4 m (-3) and relates to staff costs for property management and letting.

## Net operating income

Net operating income for the period amounted to SEK 427 m (286). For comparable holdings, net operating income increased by 4% on the previous year. The increase related to leases, CPI adjustments of rents of 1.6% and ongoing value-adding projects in the properties, including investments in energy-saving measures.

### Central administration costs

Central administration costs amounted to SEK -13 m (-12).

Central administration costs include personnel costs, group-wide costs, marketing costs and legal fees in relation to acquisitions.

### Net financial income/expense

Net financial items for the period amounted to SEK -132 m (-91).

The higher year-on-year financial expenses primarily related to new borrowing as a result of the increased property holding. This is partly offset by a lower average interest rate compared with the corresponding period last year.

The interest coverage ratio was 3.1 (3.0), compared to the financial risk threshold of a minimum multiple of 2.5.

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

### Profit from property management

Profit from property management for the period amounted to SEK 280 m (182).

### 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 249 m (217) 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. Unrealized value changes were also positively affected by an adjusted inflation assumption of 1.5 percent for 2026, compared to an assumption of 1.0 percent at the start of 2025. The long-term assumption from 2027 onwards is 2.0 percent. 100% of the company's rents are indexed.

The average direct return requirement in the valuations totalled 5.9% (5.9), unchanged since June 2023.

### Value change in derivatives

Unrealized value changes in derivatives amounted to SEK -66 m (19). The negative change is linked to lower market interest rates for interest rate derivatives.

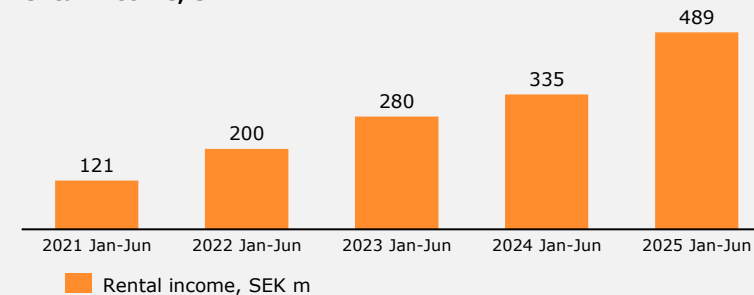
### Tax

The tax cost for the period amounted to SEK -109 m (-91) and was primarily due to deferred tax on unrealized value changes on investment properties, tax depreciation, untaxed reserves, carry-forwards of tax losses and current tax.

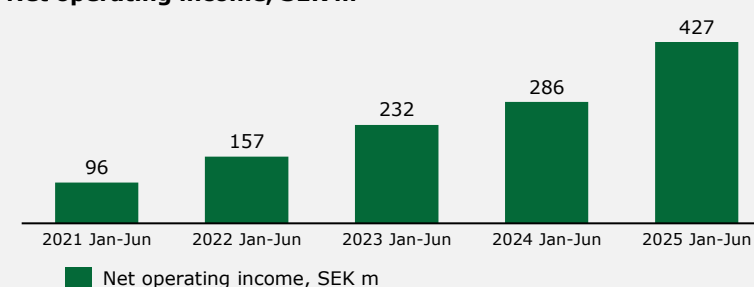
### Profit for the period

Profit for the period amounted to SEK 354 m (328), corresponding to earnings per share after dilution of SEK 1.36 (1.45).

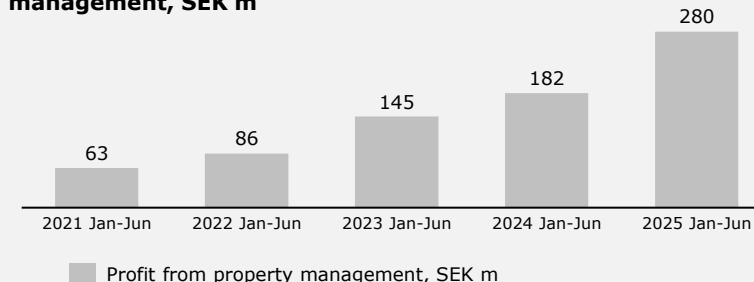
### Rental income, SEK m



### 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	30/06/2025	30/06/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	16,312	11,885	13,489
Leasing agreements, right of use	126	115	113
Derivatives	0	29	10
Other non-current assets	7	6	6
<b>Total non-current assets</b>	<b>16,445</b>	<b>12,036</b>	<b>13,619</b>
<b>Current assets</b>			
Other current assets	101	42	83
Cash and cash equivalents	159	113	153
<b>Total current assets</b>	<b>260</b>	<b>154</b>	<b>236</b>
<b>TOTAL ASSETS</b>	<b>16,705</b>	<b>12,190</b>	<b>13,855</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>7,285</b>	<b>5,497</b>	<b>6,885</b>
<b>Non-current liabilities</b>			
Deferred tax liability	817	645	728
Non-current lease liability, right of use	126	115	113
Non-current interest-bearing liabilities	7,043	4,104	4,545
Derivatives	57	0	0
<b>Total non-current liabilities</b>	<b>8,042</b>	<b>4,864</b>	<b>5,386</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	1,151	1,569	1,322
Other current liabilities	227	259	261
<b>Total current liabilities</b>	<b>1,378</b>	<b>1,828</b>	<b>1,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,705</b>	<b>12,190</b>	<b>13,855</b>

# Statement of changes in equity

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
<b>Opening equity as of 1 Jan 2024</b>	<b>2</b>	<b>3,064</b>	<b>2,104</b>	<b>5,170</b>
Profit/loss for the year	0	0	587	587
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>587</b>	<b>587</b>
Capital raisings	0	1,142	0	1,142
Transaction costs net after tax	0	-14	0	-14
<b>Total capital raisings</b>	<b>0</b>	<b>1,128</b>	<b>0</b>	<b>1,128</b>
<b>Closing equity as of 31 Dec 2024</b>	<b>2</b>	<b>4,193</b>	<b>2,691</b>	<b>6,885</b>

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
<b>Opening equity as of 1 Jan 2025</b>	<b>2</b>	<b>4,193</b>	<b>2,691</b>	<b>6,885</b>
Profit/loss for the year	0	0	354	354
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>354</b>	<b>354</b>
Capital raisings	0	47	0	47
Transaction costs net after tax	0	-0	0	0
<b>Total capital raisings</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>47</b>
<b>Closing equity as of 30 Jun 2025</b>	<b>2</b>	<b>4,239</b>	<b>3,044</b>	<b>7,285</b>

# Comments on the statement of financial position

## Investment properties

At the end of the period, the property holding encompassed 122 properties with a total lettable area of 1,395,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 16,312 m (11,885) at the end of the period, including SEK 231 m (959) relating to major ongoing projects and SEK 192 m (176) relating to building rights. 100% of the building rights have zoning plans in place and these are expected to generate construction of approximately 240,000 square meters of lettable area. The estimated investment for this totals approximately SEK 2,600 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 based on the remaining term of existing lease agreements and ranges from 5 to 25 years. Of the company’s rents, 100 percent are index-linked and inflation is assumed at 1.5 percent for rental income in 2026 and 2.0 percent from 2027 and onwards.

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 completed and took ownership of five acquisitions. Eleven properties were taken into ownership during the period, comprising a total lettable area of approximately 247,000 square metres. Read more about acquisitions carried out in the *Transactions* section.

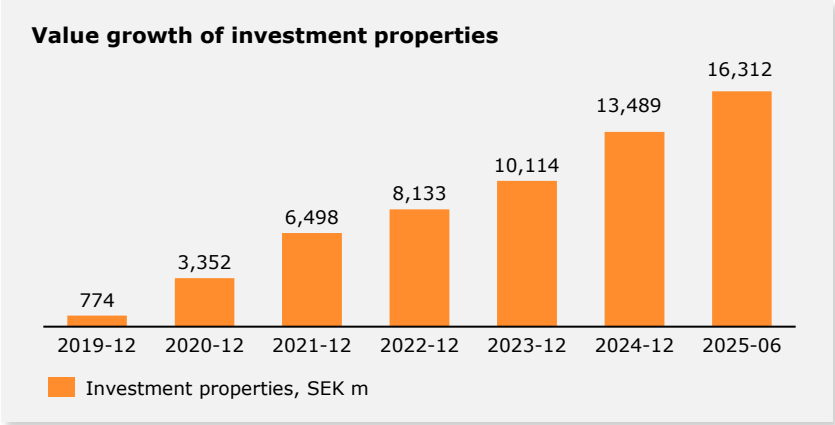
## New construction, conversions and extensions

During the period, a total of SEK 288 m (724) 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.

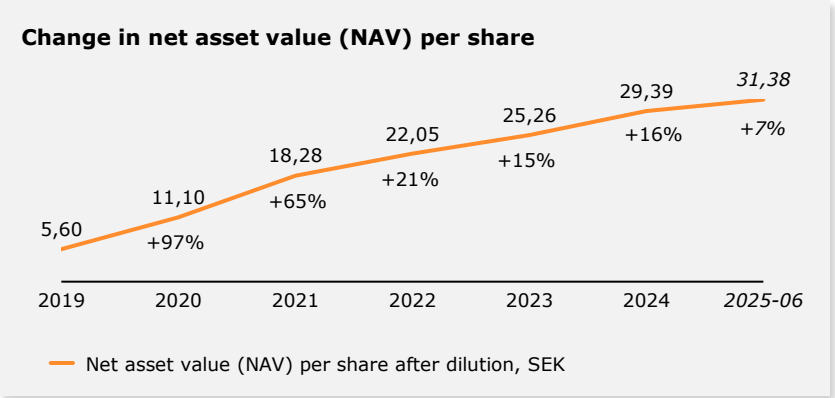
## Leasing agreements, right of use

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 Sylten 4:5 & 4:10 Norrköping.

Sensitivity analysis	Change	Impact, SEK m
Market rent	+/- 5%	+/- 582
Direct return	+ 0.5 pp	- 654
Direct return	- 0.5 pp	+ 773



Change in investment properties	SEK m
Opening value as of 1 Jan 2025	13,489
+ Property acquisitions	2,285
+Investments	288
-Divestments	-
+/-Value changes	249
<b>Closing value as of 30 Jun 2025</b>	<b>16,312</b>



# Financing

## Equity

Group equity amounted to SEK 7,285 m (5,497), corresponding to an equity/assets ratio of 43.6% (45.1) compared to the risk threshold minimum of 40%. Equity has been positively affected by profit for the period of SEK 354 m.

In connection with an acquisition in the period, payment was made using internally-generated funds plus a partial payment in the form of shares. A new share issue of 1,100,000 Class B shares was completed at a share price of SEK 35.25 per share, corresponding to a value of SEK 40 m. The acquired property was measured at fair value with a positive value change, implying an additional increase in equity of SEK 7 m.

## Interest-bearing liabilities

The Group's interest-bearing liabilities amounted to SEK 8,194 m (5,673), corresponding to a loan-to-value ratio of 49.3% (46.8) compared to the long-term risk threshold of a maximum of 55%. Net debt/EBITDA was a multiple of 9.1 (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. At the end of the period, the average interest rate including interest rate derivatives was 3.6% (4.1). and the average credit margin was 1.35% (1.50).

The average fixed interest period was 2.0 years (2.3) and the average period of capital tied up was 2.2 years (1.5). The target average period for capital tied up is around two years in order to optimize capital costs and refinancing opportunities.

During the period, a significant portion of the loan portfolio was refinanced ahead of maturity on improved terms. The refinancing covers loans totalling approximately SEK 2,800 m, originally maturing in 2025 and 2026, which have now been extended by up to three additional years. The refinancing contributed to a lower average credit margin and an increased average debt maturity at year-end.

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 64%.

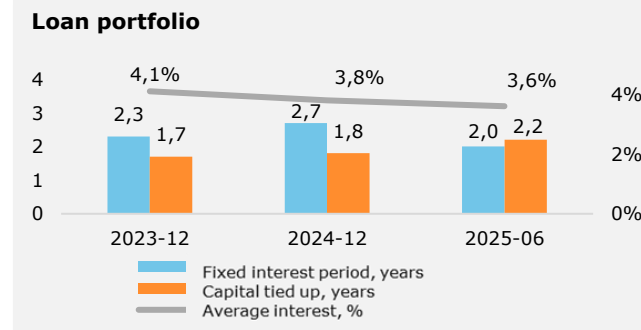
The existing loan portfolio has been renegotiated to sustainable secured bank loans, which means that the proportion of sustainable loans was 84 percent (72) at the end of the period and 94 percent (72) including sustainability-linked loans. The financing agreements are based on parts of SLP's property portfolio that are either environmentally certified according to specific standards or have low energy consumption. The sustainable bank loans contain a margin discount of 5-10 basis points per annum compared to existing loans.

## Cash and cash equivalents

Cash and cash equivalents amounted to SEK 159 m (113) 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 200 m and approved secured property credits of SEK 975 m.

Sensitivity analysis	Change, 3m STIBOR	Annual impact, SEK m
Financial expenses	+ 0.5 pp	- 15
Financial expenses	- 0.5 pp	+ 15

Maturity structure			
Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,285	985	12
1-2 years	2,594	2,594	32
2-3 years	4,784	3,809	46
3-4 years	806	806	10
4-5 years	0	0	0
>5 years	0	0	0
<b>Total</b>	<b>9,469</b>	<b>8,194</b>	<b>100</b>



## Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %*	Contractual interest rate, %*
0-1 years	690	2.0	-0.2
1-2 years	1,200	1.8	-0.4
2-3 years	380	1.5	-0.6
3-4 years	1,650	2.5	0.4
4-5 years	1,225	2.5	0.4
>5 years	100	2.7	0.5
<b>Total</b>	<b>5,245</b>		

\* Contractual interest rate comprises the differences between fixed interest and 3 months Stibor as of 30 June 2025.

## Interest maturity structure

Maturity date	SEK m
0-1 years	3,639
1-2 years	1,200
2-3 years	380
3-4 years	1,650
4-5 years	1,225
>5 years	100
<b>Total</b>	<b>8,194</b>



# Cash flow

## Statement of cash flow

SEK m	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>			
Operating profit before financial items	414	273	584
Adjustment for depreciation/amortization	1	1	2
Adjustment for other items not affecting cash flow	0	0	0
Interest received	1	2	15
Interest paid	-125	-100	-199
Tax paid	-11	-8	-10
<b>Cash flow from operating activities before change in working capital</b>	<b>280</b>	<b>168</b>	<b>393</b>
<b>Cash flow from change in working capital</b>			
Change in current receivables	26	37	-11
Change in current liabilities	-104	5	4
<b>Cash flow from operating activities</b>	<b>201</b>	<b>211</b>	<b>386</b>
<b>Investing activities</b>			
Investments in existing properties and projects	-288	-724	-1,308
Investments in other non-current assets	-2	-1	-1
Investments in investment properties	-2,231	-826	-1,653
Sales of investment properties	0	0	0
<b>Cash flow from investment activities</b>	<b>-2,521</b>	<b>-1,550</b>	<b>-2,963</b>
<b>Financing activities</b>			
New share issue, net	0	0	1,082
Borrowing	2,391	827	1,088
Amortization of loans	-65	-52	-118
<b>Cash flow from financing activities</b>	<b>2,326</b>	<b>775</b>	<b>2,053</b>
<b>Cash flow for the period</b>	<b>7</b>	<b>-564</b>	<b>-524</b>
Opening cash and cash equivalents	153	677	677
<b>Closing cash and cash equivalents</b>	<b>159</b>	<b>113</b>	<b>153</b>

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



The Rönnedal 1 property in Ulricehamn.

# Key performance indicators

Key performance indicators	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Property-related key performance indicators</b>	<b>3 months</b>	<b>3 months</b>	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
Rental income, SEK m	253	169	489	335	710	585	411	268
Net operating income, SEK m	224	149	427	286	610	487	327	212
Letting ratio, %	96.5	94.9	96.5	94.9	96.5	94.6	95.0	92.1
Remaining lease period, years	6.8	6.0	6.8	6.0	6.4	6.4	6.2	6.4
Net leasing income, SEK m	4.8	1.6	5.2	21.6	26.1	76.3	11.7	25.8
Rental value, SEK m	1,057	755	1,057	755	850	689	535	390
Rental value, SEK/m <sup>2</sup>	779	782	779	782	784	780	737	648
Property value, SEK m	16,312	11,885	16,312	11,885	13,489	10,114	8,133	6,498
Property value, SEK/m <sup>2</sup>	11,690	11,233	11,690	11,233	11,744	10,488	10,988	10,353
No. of properties	122	105	122	105	110	98	86	70
Lettable area, m <sup>2</sup> (000)	1,395	1,058	1,395	1,058	1,149	964	740	628
Average lettable area per property, m <sup>2</sup> (000)	11.4	10.1	11.4	10.1	10.4	9.8	8.6	9.0
Direct return requirement valuation, %	5.9	5.9	5.9	5.9	5.9	5.9	5.6	5.2
<b>Financial key performance indicators</b>	<b>3 months</b>	<b>3 months</b>	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
Profit from property management, SEK m	145	94	280	182	398	303	197	131
<i>Excluding listing expenses, SEK m</i>	-	-	-	-	-	-	222	139
Profit for the period, SEK m	135	169	354	328	587	308	419	752
Equity/assets ratio, %	43.6	45.1	43.6	45.1	49.7	47.2	43.7	37.0
Loan-to-value ratio, %	49.3	46.8	49.3	46.8	42.4	41.7	49.6	55.1
Interest coverage ratio, multiple	3.1	2.9	3.1	3.0	3.2	2.9	3.6	3.8
<i>Excluding listing expenses, multiple</i>	-	-	-	-	-	-	3.9	4.0
Net debt/EBITDA, multiple <sup>1</sup>	9.1	9.4	9.1	9.4	8.4	8.0	10.3	13.2
Average interest, %	3.6	4.1	3.6	4.1	3.8	4.1	3.2	1.7
Fixed interest period, years	2.0	2.3	2.0	2.3	2.7	2.3	1.8	1.8
Capital tied up, years	2.2	1.5	2.2	1.5	1.8	1.7	1.9	2.5
Return on equity, %	1.9	3.1	4.9	6.1	9.7	6.9	13.5	39.1
Equity, SEK m	7,285	5,497	7,285	5,497	6,885	5,170	3,702	2,479
Equity after dilution, SEK m	7,353	5,497	7,353	5,497	6,952	5,170	3,714	2,491

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

<sup>1</sup> Figures are affected by new definitions of key performance indicators from 2025-06 onwards. Historical figures have not been adjusted to correspond to new definitions.

Key performance indicators	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
<b>Share-related key performance indicators</b>	<b>3 months</b>	<b>3 months</b>	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
Profit before dilution, SEK	0.52	0.74	1.36	1.45	2.48	1.56	2.41	5.37
Profit after dilution, SEK	0.52	0.74	1.36	1.45	2.48	1.55	2.39	5.30
Net asset value (NAV) after dilution, SEK	31.38	26.97	31.38	26.97	29.39	25.26	22.05	18.28
Growth in net asset value (NAV) after dilution, %	3	4	7	7	16	15	21	65
Profit from property management after dilution, SEK	0.56	0.41	1.08	0.80	1.68	1.52	1.13	0.93
<i>Excluding listing expenses, SEK</i>	-	-	-	-	-	-	1.27	0.98
Growth in profit from property management per share after dilution, %	35	6	34	5	10	35	22	126
<i>Excluding listing expenses, %</i>	-	-	-	-	-	20	29	140
Cash flow after dilution, SEK	-	-	1.08	0.74	1.66	1.45	1.22	0.89
No. of outstanding shares before dilution, m	260.2	226.6	260.2	226.6	259.1	226.6	181.5	145.0
No. of outstanding shares after dilution, m	262.1	226.6	262.1	226.6	261.0	226.6	183.5	147.0
Average no. of shares before dilution, m	260.2	226.6	259.6	226.6	237.0	198.0	173.7	140.0
Average no. of shares after dilution, m	260.4	226.6	259.8	226.6	237.0	198.4	175.2	142.0
Share price at the end of the period, SEK	42.4	33.6	42.4	33.6	39.0	32.6	24.4	-
No. of shares including exercised convertibles	-	-	-	-	-	-	-	154.9



# Quarterly overview

Quarterly overview	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Property value, SEK m	16,312	15,544	13,489	12,446	11,885	10,578	10,114	9,534	9,215	8,708
Rental income, SEK m	253	236	194	181	169	166	155	150	146	134
Net operating income, SEK m	224	203	166	158	149	137	125	130	124	108
Profit from property management, SEK m	145	134	112	104	94	89	75	83	76	69
Profit for the period, SEK m	135	219	189	70	169	159	27	158	82	41
Earnings per share after dilution, SEK	0.52	0.85	0.73	0.30	0.74	0.70	0.13	0.77	0.42	0.22
Net asset value (NAV) per share after dilution, SEK	31.38	30.44	29.39	28.64	26.97	25.95	25.26	24.20	23.11	22.43
Growth in net asset value (NAV) per share after dilution, %	3	4	3	6	4	3	4	5	3	2
Profit from property management per share after dilution, SEK	0.56	0.52	0.43	0.44	0.41	0.39	0.36	0.40	0.39	0.38
Growth in profit from property management per share after dilution, %	35	32	21	10	6	4	25	24	18	125
Loan-to-value ratio, %	49.3	48.2	42.4	39.1	46.8	42.7	41.7	46.5	47.3	51.7
Interest coverage ratio, multiple	3.1	3.2	3.4	3.2	2.9	3.1	2.7	3.0	2.9	3.1
Remaining lease period, years	6.8	6.7	6.4	5.9	6.0	6.3	6.4	6.2	6.2	6.3





# Parent Company income statement

Parent Company income statement in summary					
SEK m	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	7	7	14	13	25
Costs for services rendered	-10	-10	-21	-20	-56
<b>Operating profit</b>	<b>-4</b>	<b>-3</b>	<b>-7</b>	<b>-7</b>	<b>-31</b>
Net financial income/expense	33	38	68	79	163
<b>Profit/loss after financial items</b>	<b>29</b>	<b>35</b>	<b>62</b>	<b>72</b>	<b>132</b>
Appropriations	0	0	0	0	35
<b>Profit/loss before tax</b>	<b>29</b>	<b>35</b>	<b>62</b>	<b>72</b>	<b>167</b>
Tax	0	0	-1	0	-4
<b>Profit for the period</b>	<b>29</b>	<b>35</b>	<b>61</b>	<b>72</b>	<b>164</b>
<b>Comprehensive income</b>	<b>29</b>	<b>35</b>	<b>61</b>	<b>72</b>	<b>164</b>



The property Kronan 4 in Landskrona.

# Parent Company balance sheet

Parent Company balance sheet in summary			
SEK m	30/06/2025	30/06/2024	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	6	6
Financial non-current assets	11,178	9,147	11,010
<b>Total non-current assets</b>	<b>11,185</b>	<b>9,153</b>	<b>11,016</b>
<b>Current assets</b>			
Current receivables	5	14	4
Cash and cash equivalents	144	111	136
<b>Total current assets</b>	<b>148</b>	<b>125</b>	<b>140</b>
<b>TOTAL ASSETS</b>	<b>11,334</b>	<b>9,279</b>	<b>11,156</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	2	2	2
Non-restricted equity	4,253	2,939	4,153
<b>Total equity</b>	<b>4,255</b>	<b>2,941</b>	<b>4,155</b>
<b>Untaxed reserves</b>			
Untaxed reserves	0	0	0
<b>Liabilities</b>			
Non-current liabilities	7,058	6,324	6,990
Current liabilities	20	14	11
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,334</b>	<b>9,279</b>	<b>11,156</b>

# Shares and shareholders

## Shares

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

SLP's Class B shares (ticker SLP B) have been listed on Nasdaq Stockholm, Mid Cap since 23 March 2022. At the end of the period, SLP had a total of 260,204,506 shares outstanding.

In connection with an acquisition in the period, payment was made using own funds plus a partial payment in the form of shares. A new share issue of 1,100,000 Class B shares was completed at a share price of SEK 35.25 per share corresponding to a value of SEK 40 m.

## 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.



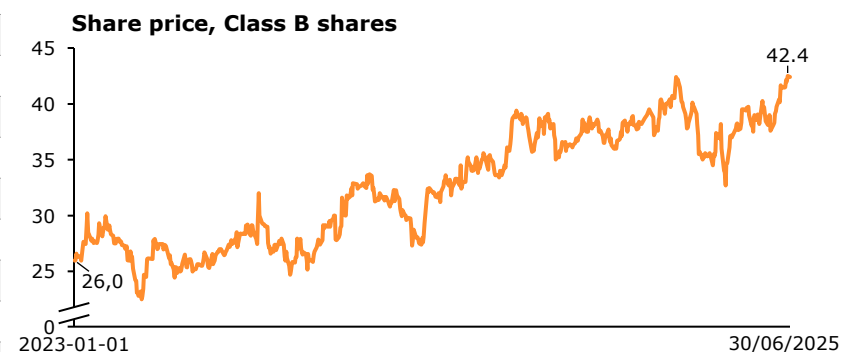
Shareholders as of 30 June 2025	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital, %	Voting rights, %
Erik Selin through companies	14,551,535	16,242,780	30,794,315	11.8	21.4
Peter Strand through companies	12,281,125	14,687,885	26,969,010	10.4	18.3
Mikael Hofmann through companies	11,882,500	5,637,760	17,520,260	6.7	15.7
The Forth Swedish National Pension Fund (AP4)	0	24,759,340	24,759,340	9.5	6.0
Länsförsäkringar fastighetsfond	0	19,638,447	19,638,447	7.5	4.7
SEB Fonder	0	18,081,636	18,081,636	6.9	4.4
The Central Bank of Norway	0	10,900,597	10,900,597	4.2	2.6
Nordnet Pensionsförsäkring	0	8,186,542	8,186,542	3.1	2.0
Capital Group <sup>1</sup>	0	7,939,069	7,939,069	3.1	1.9
ODIN Fonder	0	7,674,250	7,674,250	2.9	1.8
Bergendahl Invest AB	0	6,223,825	6,223,825	2.4	1.5
Case Kapitalförvaltning	0	4,554,583	4,554,583	1.8	1.1
Skandia Fonder	0	4,082,595	4,082,595	1.6	1.0
Danske Bank	0	4,023,849	4,023,849	1.5	1.0
The Second Swedish National Pension Fund (AP2)	0	3,652,340	3,652,340	1.4	0.9
Carnegie Fonder	0	3,448,576	3,448,576	1.3	0.8
Clearance Capital <sup>2</sup>	0	3,351,973	3,351,973	1.3	0.8
Handelsbanken Fonder	0	2,699,843	2,699,843	1.0	0.7
Tosito AB	0	2,528,776	2,528,776	1.0	0.6
Humle småbolagsfond	0	2,500,000	2,500,000	1.0	0.6
FCG fonder	0	2,415,916	2,415,916	0.9	0.6
Kilenkryset	0	2,134,699	2,134,699	0.8	0.5
Enter Fonder	0	1,742,710	1,742,710	0.7	0.4
Employees	0	895,385	895,385	0.3	0.2
Other	0	43,485,970	43,485,970	16.7	10.5
<b>Total</b>	<b>38,715,160</b>	<b>221,489,346</b>	<b>260,204,506</b>	<b>100</b>	<b>100</b>

Source: Euroclear Sweden.

<sup>1</sup> Reconciled as of 31 December 2024.

<sup>2</sup> Reconciled as of 31 March 2024.

Marketplace	Nasdaq Stockholm
Name of share	Swedish Logistic Property B
Ticker	SLP B
ISIN code	SE0017565476
Segment	Real Estate
Total shares outstanding	260,204,506
Total listed Class B shares	221,489,346
No. of shareholders	2,463
Proportion of foreign shareholders, %*	23
Closing price, SEK	42.4
Total market value, SEK m**	11,033



Information as of 30 June 2025.

\*Share of foreign shareholders based on proportion of share capital as of 30 June 2025.

\*\* Market value of all shares in the company, based on the last price paid for a Class B share on 30 June 2025.

# 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 14 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 2024 Annual and Sustainability Report.

The ongoing war in Ukraine, the conflicts in the Middle East, and the unstable geopolitical situation 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.

## 2025 Annual General Meeting

On 29 April 2025, 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, Sofia Ljungdahl, Unni Sollbe, Jacob Karlsson and Tommy Åstrand were 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" in the Annual and Sustainability Report 2024.

## 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

- There were 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, 10 July 2025

CHAIRMAN  
**Erik Selin**

DEPUTY CHAIRMAN  
**Peter Strand**

DIRECTOR  
**Sofia Ljungdahl**

DIRECTOR  
**Unni Sollbe**

DIRECTOR  
**Jacob Karlsson**

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 and the Securities Markets Act. The information was submitted for publication at 08:00am CEST on 10 July 2025.*

*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

### Letting ratio, %

Relates to financial letting ratio. Contractual annual rent for lease agreements at the end of the period as a percentage of rental value.

### Net leasing 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 vacant rent.

### Rental value, SEK/m<sup>2</sup>

Contractual annual rent plus estimated vacant rent 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/m<sup>2</sup>

Investment properties, SEK m in relation to lettable area.

### Lettable area, m<sup>2</sup>

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

### Average lettable area per property, m<sup>2</sup> (000)

Lettable area at the end of the period including ongoing new construction projects in relation to the number of properties at the end of the period.

### 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/EBITDA, multiple

Interest-bearing liabilities, excluding debt related to major ongoing projects, 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

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### MWp

Maximum effect from solar panels installed at SLP’s properties.

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### Scope 1

Relates to direct emissions from sources under proprietary control.

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### Scope 2

Relates to indirect emissions from purchased energy.

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### 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.

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### eNPS

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

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### 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.

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### Sustainable financing

Consists of *Sustainable loans* and *Sustainability-Linked Loans*.

Sustainable loans comprises financing agreements based on the property portfolio being environmentally certified according to certain standards, or on the basis of low energy use. These agreements include a margin discount of 5-10 basis points per year compared to existing loans. Sustainability-linked loans mean that the margin is dependent on the achievement of the Group’s sustainability-related targets. Unlike sustainable loans, which are tied to a specific property, these loan agreements are linked to SLP’s overall sustainability performance.

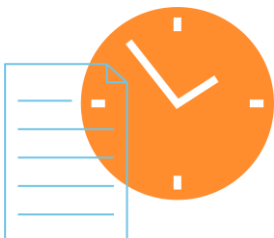
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# Calendar

## Calendar

Interim Report Jan-Sep 2025	16 October 2025
Year-end Report 2025	5 February 2026
Annual Report 2025	26 March 2026
2026 Annual General Meeting	16 April 2026
Interim Report Jan-Mar 2026	16 April 2026
Interim Report Jan-Jun 2026	9 July 2026



## IR contact

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# A selection of press releases in the quarter

SLP has acquired a logistics property in Gothenburg for SEK 625 m and signed a new lease agreement with a term of approximately 12 years	4 April 2025
SLP strengthens operations in Mälardalen	7 April 2025
SLP acquires new production project in Falkenberg of 38,000 square meters with 12-year lease	7 May 2025
SLP took ownership of a development logistics property with 10-year lease agreement	9 May 2025
SLP builds 1,500 square meters and extends lease agreement	14 May 2025
SLP refinances a significant portion of the loan portfolio in advance and improves loan terms	25 June 2025
SLP acquires two newly built and fully let logistics properties in Jönköping with an agreed property value of SEK 266 m.	30 June 2025

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