

Interim Report

JANUARY–SEPTEMBER 2025



Significant events

Significant events in the period January-September

- Rental income increased by 44%, amounting to SEK 744 m (516).
- Net operating income increased by 48%, amounting to SEK 656 m (445).
- Profit from property management increased by 50% and amounted to SEK 430 m (286).
- Earnings per share increased by 12%, amounting to SEK 1.94 (1.73).
- Net asset value (NAV) per share increased by 9% in the period and amounted to SEK 31.98.
- Profit from property management per share increased by 33% in the period and amounted to SEK 1.66.
- Value changes in investment properties totalled SEK 264 m (289).
- Sustainable financing amounted to SEK 7,873 m (4,458) at the end of the period, corresponding to 97% (75) of the loan portfolio.
- Net leasing income amounted to SEK 6.2 m (23.5) and the letting ratio to 96.5% (95.9).
- 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 (1,179).
- SLP has acquired a logistics property in Gothenburg with a property value of SEK 625 m, with the transfer of ownership scheduled for the fourth quarter 2025.
- Filip Persson assumed the position of CEO of SLP on 1 September 2025, while former CEO Tommy Åstrand was elected to the Board of Directors at the Annual General Meeting.
- SLP is included in the FTSE EPRA Nareit Global Real Estate Index ("EPRA Index") as of 22 September 2025.
- SLP has signed a 10-year lease agreement for a new construction project in Malmö comprising approximately 27,000 square metres. The project is subject to regulatory approvals, which are expected to be obtained towards the end of 2025. The building is expected to be ready for occupancy towards the end of 2026.

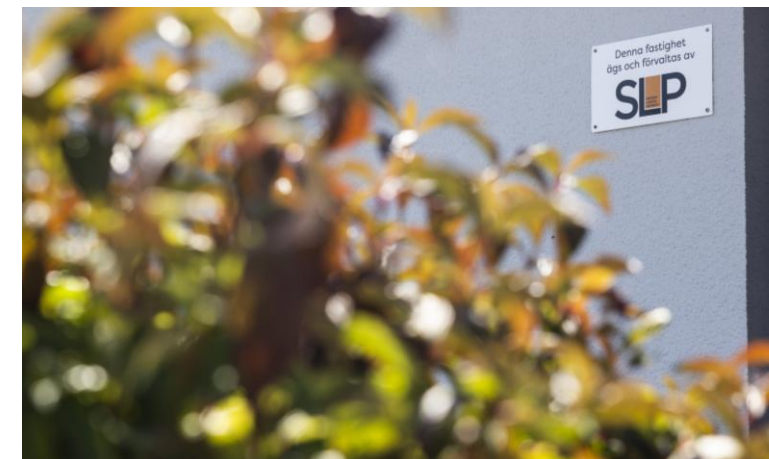
Significant events after the end of the period

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

Key performance indicators

	2025 Jul-Sep 3 months	2024 Jul-Sep 3 months	2025 Jan-Sep 9 months	2024 Jan-Sep 9 months	2024 Jan-Dec 12 months
Property value, SEK m	16,436	12,446	16,436	12,446	13,489
Rental income, SEK m	255	181	744	516	710
Net operating income, SEK m	229	158	656	445	610
Profit from property management, SEK m	151	104	430	286	398
Profit for the period, SEK m	151	70	505	397	587
Earnings per share after dilution, SEK	0.58	0.30	1.94	1.73	2.48
Net asset value (NAV) per share after dilution, SEK	31.98	28.64	31.98	28.64	29.39
Growth in net asset value (NAV) per share after dilution, %	2	6	9	13	16
Profit from property management per share after dilution, SEK	0.58	0.44	1.66	1.25	1.68
Growth in profit from property management per share after dilution, %	31	10	33	7	10
Loan-to-value ratio, %	48.4	39.1	48.4	39.1	42.4
Interest coverage ratio, multiple	3.2	3.2	3.1	3.1	3.2
Remaining lease period, years	6.7	5.9	6.7	5.9	6.4

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



Continued strong profit performance and financial capacity

During the third quarter, SLP continued to deliver in line with its long-term strategy. Rental income increased by 41 percent, net operating income by 45 percent, and profit from property management by 45 percent year-on-year. In addition, earnings ability for the comparable portfolio increased significantly during the quarter, clearly confirming the strength of our value-creation efforts.

Positive net letting and a strong pipeline

Net lettings remained positive in the third quarter, totalling SEK 6 million for the period. The letting ratio stood at 96.5 percent, compared with 95.9 percent a year earlier, and the average remaining lease term was 6.7 years, compared to 5.9 years a year earlier. This clearly demonstrates that we own functional properties in attractive locations that meet our tenants' needs. So far this year, we have acquired and taken ownership of properties amounting to SEK 2.4 billion, and we also expect to take ownership of a larger acquisition in Gothenburg – which has been delayed pending the tenant's regulatory approval – to take place during the fourth quarter. The transaction is based on a 15-year lease agreement with an agreed property value of SEK 625 million. Looking ahead, we have a strong pipeline of business opportunities and aim to maintain the same high pace of acquisitions as before.

Property development and sustainable progress

During the quarter, we signed a 10-year lease agreement for the construction of a climate-neutral logistics property of approximately 27,000 square metres in Malmö. The investment amounts to around SEK 285 million, with an annual rental value of approximately SEK 22 million. Together with our existing tenant, we have identified a solution that supports their expansion by offering a larger, modern facility while freeing up two older premises for future redevelopment. This project illustrates how we combine customer value with concrete climate action, while simultaneously creating long-term value for our shareholders.

An important part of our strategy is to continuously unlock the potential of our existing portfolio through active value creation. During the period, we invested just over SEK 230 million in approximately 175 projects within our existing portfolio. We are also working to realise the building rights we hold for new constructions and extensions of logistics space, as well as to modernise our existing facilities. For example, during the summer we began a second extension of approximately 1,500 square metres at the Mosshaga 7 property in Nässjö.

Continuous focus on sustainability

In parallel, we are pursuing several initiatives to further strengthen our sustainability efforts. Among other things, we have begun installing energy storage systems at several facilities, enabling tenants to cost-effectively charge electric trucks, reduce energy costs and support their green transition. These sustainability initiatives not only enhance our tenants' competitiveness but also position SLP as an attractive landlord while strengthening our operating income. Working closely with our customers to understand and meet their needs is a central part of our business model, creating long-term value for tenants, shareholders and society at large.

Strong financial flexibility

At the end of the quarter, the loan-to-value ratio amounted to 48.4 percent and the interest coverage ratio to 3.1 times for the period. In addition to our strong financial position, we have approved but currently unutilised credit facilities of SEK 1,275 million with our Nordic banks. Our close and long-term relationships with these banks, combined with robust cash flow and a solid financial position, provide both the capacity and ambition to maintain a high pace of acquisitions while continuously executing value-adding projects within the existing portfolio. We also have the possibility to increase leverage if needed, without deviating from our financial risk limits, thereby ensuring additional flexibility to capitalise on future acquisition opportunities.

Tenant focus

Our efforts to be a responsive and attentive property owner are yielding clear results. We are proud to have achieved a Customer Satisfaction Index (CSI) score of 81 in the latest survey – exceeding our target of 80 and significantly higher than the 74 recorded in our first survey in 2023. The results demonstrate that our focus on close relationships, high service levels and active management is appreciated by our tenants. For us, tenants are always at the centre, and we will continue to maintain a close dialogue to further develop our offering and service.

Continued profitable growth

With a substantial logistics portfolio in attractive locations, a fantastic team, a strong financial position and long-term customer relationships, SLP is well positioned for the future. We look forward to continuing to create value for society, our customers and our shareholders. Having worked operationally within the company in project development and property management over the past five years, I have gained a deep understanding of the business and the culture that has driven SLP's success. It is with great humility and strong commitment that I take on the role of CEO, with the ambition, together with our employees, to continue SLP's expansion and the refinement of both our existing and future portfolio.

Filip Persson, 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

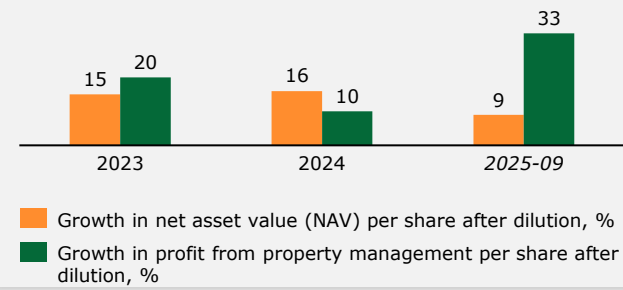
SLP shall continue to grow and therefore reinvest in its operations with the aim of generating further growth through property acquisitions and investments in new construction, conversions and extensions. This means that dividends will be low or zero over the coming years.

Overarching strategy

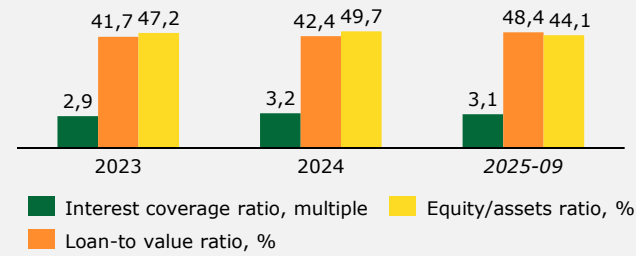
In order to reach its overarching goals the company works with its own staff in five strategic areas: acquisitions, property development, property management, financing and sustainability.

- 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.

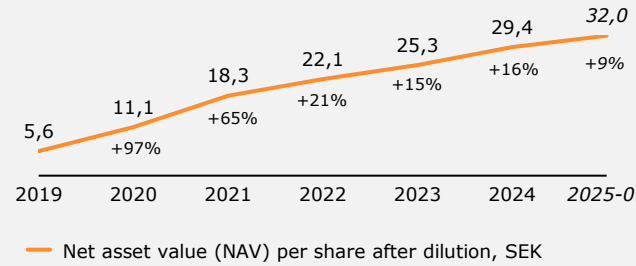
Outcome – overarching goal



Outcome – financial risk limitations



Change in net asset value (NAV) per share



122
Properties

6.7 years
Remaining lease period

1,396,000 m²
Lettable area

97%
Letting ratio

SEK 1,031 m
Contractual annual rent

SEK 16,436 m
Property value

Developments on the logistics market

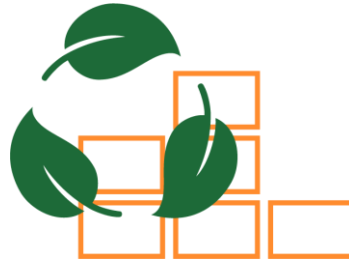
Geopolitical unrest shifts warehousing and production back to Sweden

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. At the beginning of 2025, the EU proposed amendments aimed at simplifying sustainability reporting, and SLP continues to monitor 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	2025-09	2024-09	2024-12	Goal
Planet				
Renewable electricity, %	-	-	100	100%
Fossil-free energy, %	-	-	96	100%
Energy intensity, Change in comparable holding, %				
- base year 2021	-	-	-22	Reduce by 15% over five years
- base year 2022	-	-	-21	
- base year 2023	-	-	-0	
Installed solar panel systems, MWp	21.1	16.9	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 ₂ e	-	-	157	Net zero by 2030
Scope 2 - market based, tonne CO ₂ e	-	-	455	Net zero by 2030
Scope 2 - location based, tonne CO ₂ e	-	-	928	Net zero by 2030
Scope 3, tonne CO ₂ e	-	-	39,090	Net zero by 2040
Total emissions Scope 1, 2 and 3 - market based, tonne CO ₂ e	-	-	39,702	-
Environmentally certified area, %	67	54	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
People				
Employee willingness for recommendation, eNPS	93	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, %				40-60% equality in occupational categories by 2025
- Board	33/67	33/67	33/67	
- Management	33/67	33/67	33/67	
- Office workers	29/71	33/67	33/67	
Satisfied tenants, %	81	-	78	>80 by 2025
Business				
Corruption charges, no.	0	0	0	0
Suppliers that follow the Code of Conduct, %	100	100	100	100%
Sustainable loans, %	87	75	78	85% by 2027
Sustainable financing, %	97	75	92	-

SLP reaches its customer satisfaction target with an CSI score of 81

SLP has achieved its target of reaching at least 80 in the Customer Satisfaction Index (CSI). The target was set for the end of 2025, and in the most recent survey, the CSI score was 81 out of 100 - a significant increase from 74 recorded in the first survey in 2023.

"The current unpredictable external environment places high demands on being an active property owner and working in close collaboration with tenants to create long-term value for both parties. It is therefore especially gratifying that we have achieved our customer satisfaction target. The CSI score of 81 is clear confirmation that our focus on close relationships and a high level of service is appreciated," commented Filip Persson, CEO of SLP.

SLP will continue to use regular surveys to monitor customer satisfaction and further develop its service and property management. For SLP, tenants are always at the core.



67%

Environmentally certified area

21.1

Output from installed solar panel systems, MWp

97%

Sustainable financing

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 1,396,000 square metres, including major ongoing projects.

11,400 m²

Average lettable area per property

SEK 164/m²

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.

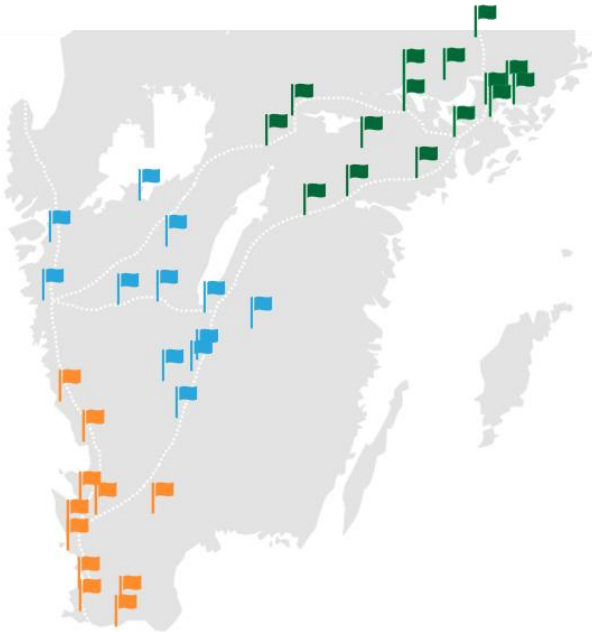
Property management
This category includes properties that are essentially fully developed and thereby generate stable cash flows.

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.

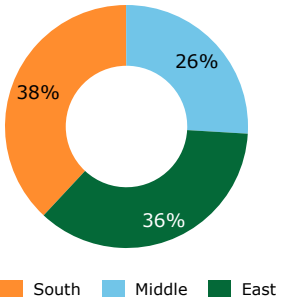
Building rights
Acquiring properties that also have building rights and exploiting the building rights in existing holdings increase the lettable area further.

The following table presents the distribution of the property holdings according to this categorization and the current earnings ability as of 1 October 2025.



Property holdings												
	No. of properties	Lettable area m² (000)	Property value		Rental value	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m²	SEK m		SEK m	SEK/m²	SEK m	SEK/m²	SEK m	SEK/m²
Property management	70	665	9,100	13,680	557	98.3	548	837	48	72	500	751
Property development	51	692	6,839	9,880	511	94.5	483	753	76	110	406	587
Total	121	1,357	15,939	11,742	1,068	96.5	1,031	795	124	92	906	668
Ongoing projects	1	39	286	7,426								
Building rights			211									
Total	122	1,396	16,436	11,775								

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.



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

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, one major project is in progress relating to new construction with a total area of 38,500 square metres.

Two major projects were completed during the period: occupancy took place on 20 January 2025 for a newly constructed 61,500 square metres property in Hallsberg, and an extension project of 3,000 square metres in Helsingborg was completed during the second quarter.

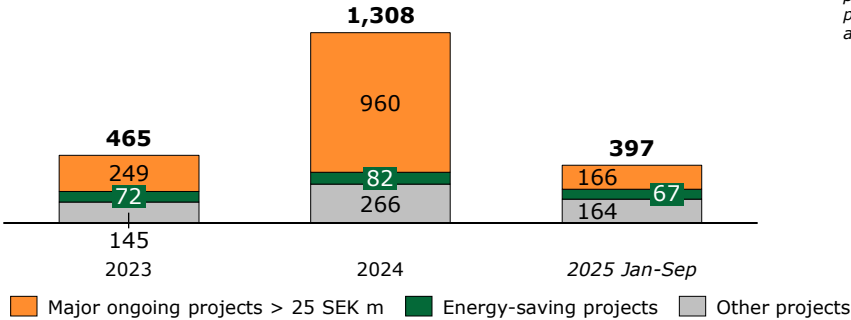
In the third quarter, a 10-year lease agreement was signed for a new construction of 27,000 square metres in Malmö. The project will be included in the financial reporting once construction begins, which is subject to regulatory approvals expected to be in place towards the year end 2025.

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 175 smaller projects are currently in progress.

During the period, SEK 67 m was invested in energy-saving projects and SEK 164 m in other projects, primarily related to minor conversions and extensions of existing properties.



SLP to construct new climate-neutral logistics property of 27,000 square metres in Malmö

SLP has signed a fully indexed 10-year lease agreement with Salix Business Partner for a new construction in Malmö Industrial Park. The building will have a lettable area of approximately 27,000 square metres and will be constructed with a wooden frame, equipped with solar panels, and environmentally certified according to Miljöbyggnad Silver and NollCO2 standards. The project is subject to regulatory approvals expected to be in place towards the end of 2025, and the building is scheduled for completion and occupancy towards the end of 2026.

“This project is a clear example of how we develop long-term sustainable properties in close collaboration with our tenants. We are pleased to strengthen our relationship and grow together with an existing tenant, while also increasing our net lettings,” commented Filip Persson, CEO of SLP.



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	
Tröinge 6:124	Falkenberg	New construction	Q2 2026	38.5	28.5	27.0	100	430	240	286
Total				38.5	28.5	27.0	100	430	240	286

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.

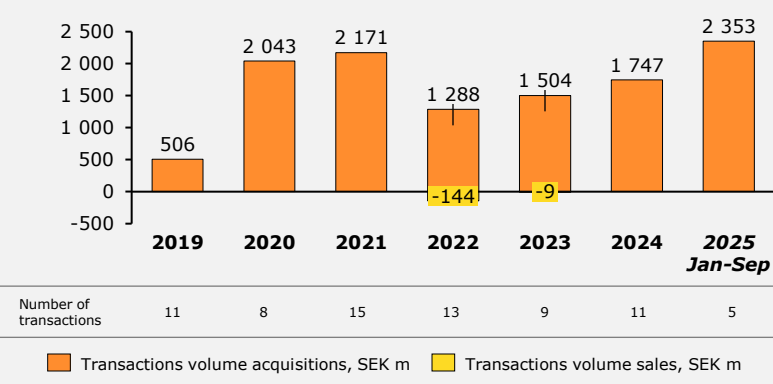
In May, SLP acquired and took ownership of a newly developed project in Falkenberg comprising 38,500 square metres, with a total annual rental value of SEK 28 million and planned occupancy during the second quarter of 2026. In May, SLP also took ownership of a logistics property in Trelleborg with a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

In June, SLP took ownership of two newly built logistics properties in Jönköping with a total lettable area of approximately 19,000 square metres and an agreed property value of SEK 266 million - an acquisition announced in March 2025.

Acquisitions during the period where SLP has not yet taken ownership

In April, SLP acquired a logistics property in Gothenburg. The transfer of ownership is scheduled for the fourth quarter of 2025, subject to the tenant’s regulatory approval. The agreed property value amounts to SEK 625 m and the annual rental value to SEK 39.6 m. The property has a total lettable area of approximately 28,000 square metres.

Transaction volume and number of transactions, SEK m



Property NIO-E 3 in Trelleborg.

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
Stödorp 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 6.7 years (5.9). Contracts representing 53% of the contractual annual rent expire after 2030.

Contractual annual rent was divided between 380 contracts (339) 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 1,068 m (762) at the end of the period. This corresponds to a rental value of SEK 787/m² (771).

Contractual annual rent of SEK 1,031 m was impacted by rental discounts of SEK 13 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% (95.9).

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 9.1 years.

Net leasing income

Net leasing income amounted to SEK 6.2 m (23.5) in the period, of which SEK 0.9 m (1.9) in the third quarter.

SEK 6.2 m
Net leasing income

100%
Indexed lease agreements

97%
Letting ratio

787
Rental value SEK/m²

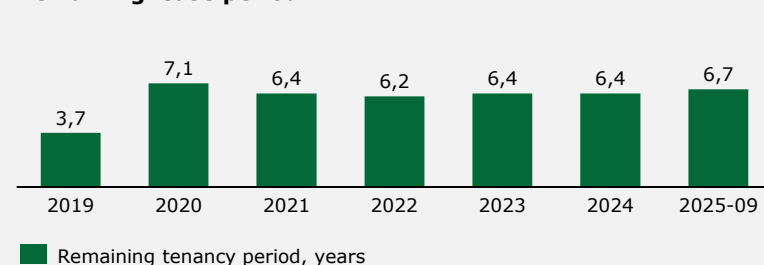
6.7 years
Remaining lease period

SEK 1,031 m
Contractual annual rent

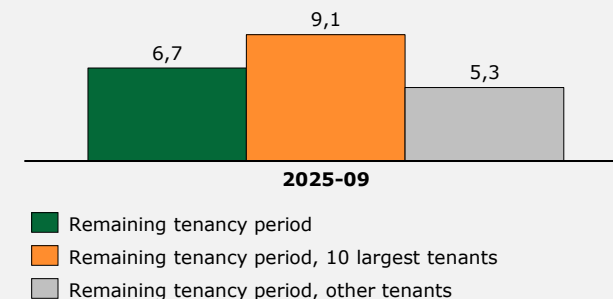
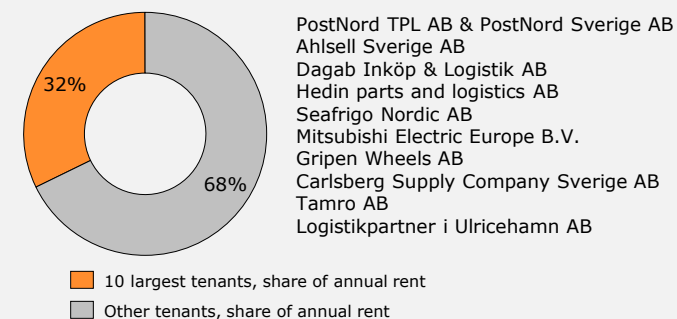
Maturity structure

Expires in	No. of lease agreements	Area, m ² (000)	Contractual annual rent, SEK m	Share of annual rent, %
2025	46	16	12	1
2026	64	105	84	8
2027	60	120	98	10
2028	52	120	82	8
2029	47	138	113	11
2030	26	97	92	9
>2030	85	700	548	53
Total	380	1,296	1,031	100

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	01/10/2025	01/01/2025	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	1,031	820	652	509	359	214	60
Property costs	-118	-111	-97	-89	-66	-44	-15
Property administration	-7	-5	-5	-5	-4	-1	-1
Net operating income	905	704	549	415	289	169	44
Central administration costs	-24	-24	-23	-22	-19	-16	-13
Financial income	3	4	25	0	0	0	0
Financial expenses	-279	-202	-186	-129	-57	-30	-4
Ground rent	-3	-3	-2	-2	-3	-2	0
Profit from property management	603	479	363	262	211	122	26
Tax for the period	-124	-99	-75	-54	-43	-25	-5
Profit for the period	479	380	288	208	167	97	21
Key performance indicators							
Profit from property management per share after dilution, SEK	2.30	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 October 2025 based on properties where SLP had taken ownership as of the record date, excluding major ongoing projects. Because this summary does not represent a forecast, and aims to reflect a normal year, actual outcomes may vary due to decisions and unexpected events.

Earnings ability does not include estimated changes in rental, vacancy or interest rates. Neither does the earnings ability presented take into account value changes, changes to the property holdings or derivatives.

Net operating income is based on contractual annual rent as of 1 October 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 13 m annually. In cases where rental discounts are granted, they typically apply at the beginning of the lease term and are gradually phased out.

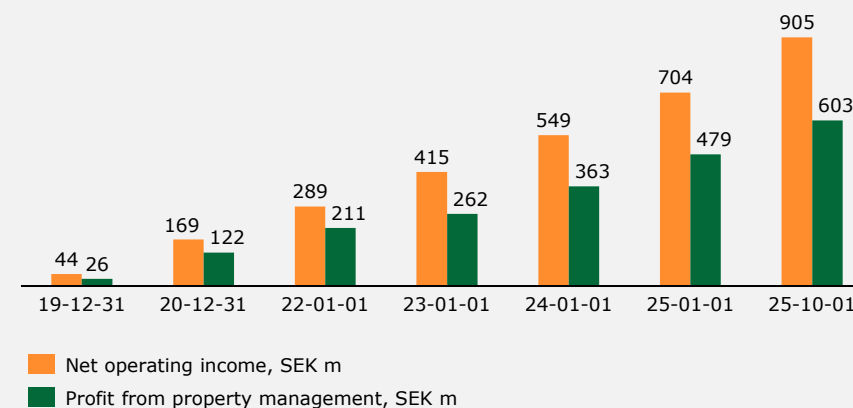
Financial income is based on the company's cash and cash equivalents on the balance sheet date at the applicable deposit rate.

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 September 2025.

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

Statement of comprehensive income					
SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Rental income	255	181	744	516	710
Property costs	-25	-21	-82	-67	-93
Property administration	-1	-1	-6	-4	-6
Net operating income	229	158	656	445	610
Central administration costs	-7	-6	-21	-18	-25
Financial income	1	3	2	10	15
Financial expenses	-71	-50	-204	-148	-199
Ground rent	-1	-1	-3	-2	-3
Profit from property management	151	104	430	286	398
<i>Value changes</i>					
Investment properties	15	72	264	289	361
Derivatives	29	-85	-37	-66	-1
Profit/loss before tax	195	91	657	509	759
Tax	-43	-21	-152	-112	-172
Profit for the period	151	70	505	397	587
Comprehensive income for the period	151	70	505	397	587
Comprehensive income for the period attributable to Parent Company shareholders	151	70	505	397	587
Key performance indicators					
Earnings per share before dilution, SEK	0.58	0.30	1.94	1.73	2.48
Earnings per share after dilution, SEK	0.58	0.30	1.94	1.73	2.48
Average number of shares after dilution, m	260.4	235.4	260.0	229.5	237.0

Rental income

Rental income amounted to SEK 744 m (516). 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% (95.9).

Property costs

Property costs amounted to SEK -82 m (-67). 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 -6 m (-4) and relates to staff costs for property management and letting.

Net operating income

Net operating income for the period amounted to SEK 656 m (445). 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 -21 m (-18).

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 -202 m (-138). 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 (3.1), compared to the financial risk threshold of a minimum multiple of 2.5.

Ground rent for the period amounted to SEK -3 m (-2).

Profit from property management

Profit from property management for the period amounted to SEK 430 m (286).

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 264 m (289) 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. In

the valuation, the inflation assumption for rental income in 2026 amounts to 1.0%, which is the same as at the beginning of 2025. However, at the beginning of the quarter, the inflation assumption was 1.5%, resulting in a negative impact of approximately SEK 25 million on unrealized value changes during the quarter. The long-term assumption from 2027 onwards is 2.0%. 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 -37 m (-66). The negative value change is linked to lower market interest rates for interest rate derivatives.

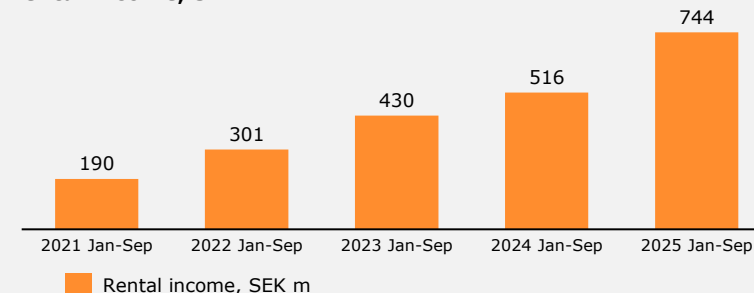
Tax

The tax cost for the period amounted to SEK -152 m (-112) 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.

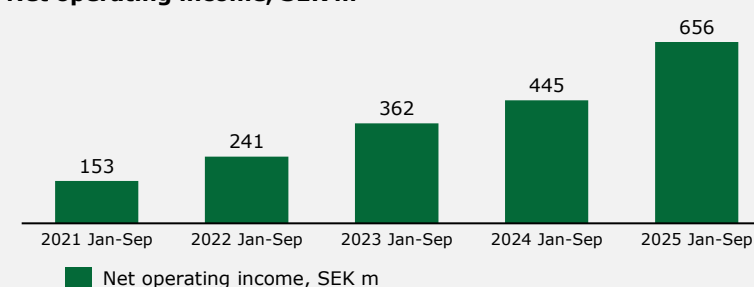
Profit for the period

Profit for the period amounted to SEK 505 m (397), corresponding to earnings per share after dilution of SEK 1.94 (1.73).

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	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Investment properties	16,436	12,446	13,489
Leasing agreements, right of use	133	114	113
Derivatives	0	0	10
Other non-current assets	7	7	6
Total non-current assets	16,576	12,566	13,619
Current assets			
Other current assets	82	41	83
Cash and cash equivalents	191	1,016	153
Total current assets	273	1,058	236
TOTAL ASSETS	16,849	13,624	13,855
EQUITY AND LIABILITIES			
Equity	7,437	6,695	6,885
Non-current liabilities			
Deferred tax liability	851	656	728
Non-current lease liability, right of use	132	114	113
Non-current interest-bearing liabilities	6,822	4,998	4,545
Derivatives	27	55	0
Total non-current liabilities	7,833	5,824	5,386
Current liabilities			
Current interest-bearing liabilities	1,323	883	1,322
Other current liabilities	256	222	261
Total current liabilities	1,579	1,105	1,583
TOTAL EQUITY AND LIABILITIES	16,849	13,624	13,855

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 2024	2	3,064	2,104	5,170
Profit/loss for the year	0	0	587	587
Total comprehensive income	0	0	587	587
Capital raisings	0	1,142	0	1,142
Transaction costs net after tax	0	-14	0	-14
Total capital raisings	0	1,128	0	1,128
Closing equity as of 31 Dec 2024	2	4,193	2,691	6,885

SEK m	Share capital	Other capital contributions	Retained earnings incl. profit for the year	Total equity
Opening equity as of 1 Jan 2025	2	4,193	2,691	6,885
Profit/loss for the year	0	0	505	505
Total comprehensive income	0	0	505	505
Capital raisings	0	47	0	47
Transaction costs net after tax	0	0	0	0
Total capital raisings	0	47	0	47
Closing equity as of 30 Sep 2025	2	4,239	3,196	7,437

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 1,396,000 square metres, including major ongoing projects.

The carrying amount for all properties amounted to SEK 16,436 m (12,446) at the end of the period, including SEK 286 m (1,263) relating to major ongoing projects and SEK 211 m (188) relating to building rights. 100% of the building rights have zoning plans in place and these are expected to generate construction of approximately 280,000 square meters of lettable area. The estimated investment for this totals approximately SEK 3,100 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 1.0% for rental income in 2026 and 2.0% 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

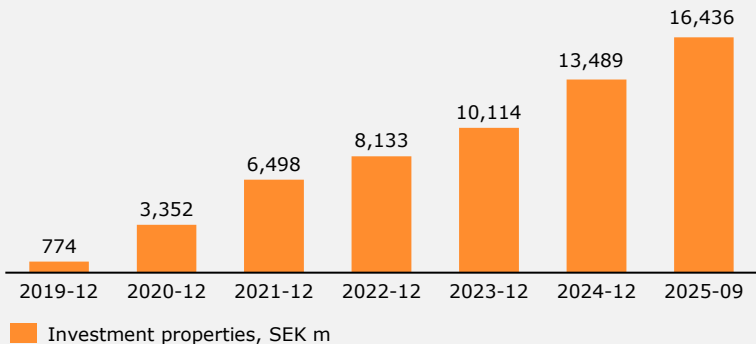
During the period, a total of SEK 397 m (1,081) was invested in existing property holdings, in new construction, conversions and extensions, energy investments as well as other investments. Other investments mainly relate to minor conversions and extensions.

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.

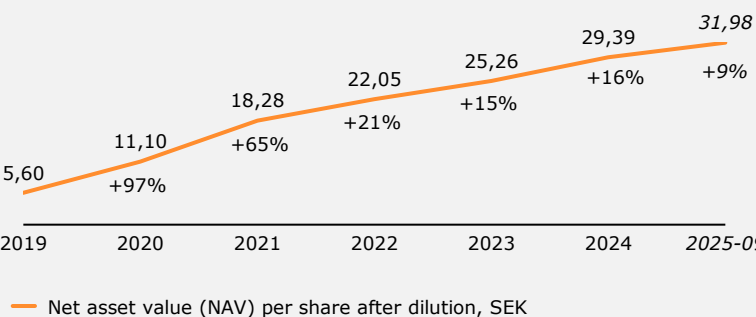
Sensitivity analysis	Change	Impact, SEK m
Market rent	+/- 5%	+/- 585
Direct return	+ 0.5 pp	- 637
Direct return	- 0.5 pp	+ 757

Value growth of investment properties



Change in investment properties	SEK m
Opening value as of 1 Jan 2025	13,489
+ Property acquisitions	2,285
+ Investments	397
- Divestments	-
+/- Value changes	264
Closing value as of 30 Sep 2025	16,436

Change in net asset value (NAV) per share



Financing

Equity

Group equity amounted to SEK 7,437 m (6,695), corresponding to an equity/assets ratio of 44.1% (49.1) compared to the risk threshold minimum of 40%. Equity has been positively affected by profit for the period of SEK 505 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 8,145 m (5,881), corresponding to a loan-to-value ratio of 48.4% (39.1) compared to the long-term risk threshold of a maximum of 55%. Net debt/EBITDA was a multiple of 8.9 (8.0). 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 3.5% (3.8). and the average credit margin was 1.34% (1.47).

The average fixed interest period was 2.0 years (2.7) and the average period of capital tied up was 1.9 years (2.0). 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 early on improved terms. The refinancing covers loans totalling approximately SEK 2,800 million, originally maturing in 2025 and 2026, which have now been extended by up to an additional three years. The refinancing has contributed to a reduction in the average credit margin and an increase in the average debt maturity.

The portfolio of interest rate derivatives comprises swaption agreements totalling SEK 725 m starting in 2026-2028 with an average term of 4.2 years and an average contractual interest rate of 2.7%, which have not been taken into account in the fixed interest period. The proportion of loans with interest rate hedging via derivatives was 68%.

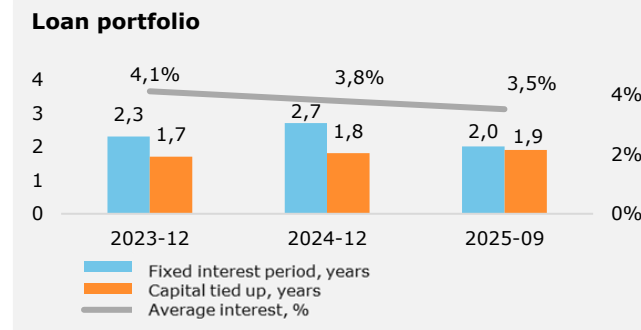
The existing loan portfolio has been renegotiated to sustainable secured bank loans, which means that the proportion of sustainable loans was 87% (75) at the end of the period and 97% (75) including sustainability-linked loans. The financing agreements are based on parts of SLP's property portfolio that 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 191 m (1,016) 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	- 13
Financial expenses	- 0.5 pp	+ 13

Maturity structure			
Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %
0-1 years	1,588	1,288	16
1-2 years	3,613	3,613	44
2-3 years	4,219	3,244	40
3-4 years	0	0	0
4-5 years	0	0	0
>5 years	0	0	0
Total	9,421	8,145	100



Interest rate hedging via interest rate swaps

Maturity	SEK m	Fixed interest, %	Contractual interest rate, %*
0-1 years	890	1.8	-0.1
1-2 years	1,165	1.8	-0.1
2-3 years	715	1.9	0.0
3-4 years	1,450	2.6	0.7
4-5 years	1,225	2.5	0.6
>5 years	100	2.7	0.8
Total	5,545		

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

Interest maturity structure

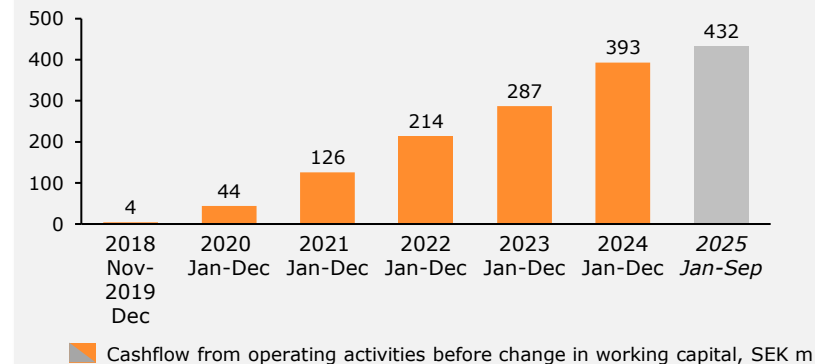
Maturity date	SEK m
0-1 years	3,490
1-2 years	1,165
2-3 years	715
3-4 years	1,450
4-5 years	1,225
>5 years	100
Total	8,145

Cash flow

Statement of cash flow

SEK m	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities			
Operating profit before financial items	635	426	584
Adjustment for depreciation/amortization	1	1	2
Adjustment for other items not affecting cash flow	0	0	0
Interest received	2	2	15
Interest paid	-194	-154	-199
Tax paid	-13	-10	-10
Cash flow from operating activities before change in working capital	432	264	393
Cash flow from change in working capital			
Change in current receivables	41	39	-11
Change in current liabilities	-98	-37	4
Cash flow from operating activities	375	266	386
Investing activities			
Investments in existing properties and projects	-397	-1,081	-1,308
Investments in other non-current assets	-2	-1	-1
Investments in investment properties	-2,215	-911	-1,653
Sales of investment properties	0	0	0
Cash flow from investment activities	-2,614	-1,993	-2,963
Financing activities			
New share issue, net	0	1,082	1,082
Borrowing	2,391	1,067	1,088
Amortization of loans	-114	-83	-118
Cash flow from financing activities	2,278	2,066	2,053
Cash flow for the period	38	339	-524
Opening cash and cash equivalents	153	677	677
Closing cash and cash equivalents	191	1,016	153

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



The Stigamo 1:42 property in Jönköping.

Key performance indicators

Key performance indicators	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Property-related key performance indicators	3 months	3 months	9 months	9 months	12 months	12 months	12 months	12 months
Rental income, SEK m	255	181	744	516	710	585	411	268
Net operating income, SEK m	229	158	656	445	610	487	327	212
Letting ratio, %	96.5	95.9	96.5	95.9	96.5	94.6	95.0	92.1
Remaining lease period, years	6.7	5.9	6.7	5.9	6.4	6.4	6.2	6.4
Net leasing income, SEK m	0.9	1.9	6.2	23.5	26.1	76.3	11.7	25.8
Rental value, SEK m	1,068	762	1,068	762	850	689	535	390
Rental value, SEK/m ²	787	771	787	771	784	780	737	648
Property value, SEK m	16,436	12,446	16,436	12,446	13,489	10,114	8,133	6,498
Property value, SEK/m ²	11,775	11,501	11,775	11,501	11,744	10,488	10,988	10,353
No. of properties	122	107	122	107	110	98	86	70
Lettable area, m ² (000)	1,396	1,082	1,396	1,082	1,149	964	740	628
Average lettable area per property, m ² (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
Financial key performance indicators	3 months	3 months	9 months	9 months	12 months	12 months	12 months	12 months
Profit from property management, SEK m	151	104	430	286	398	303	197	131
<i>Excluding listing expenses, SEK m</i>	-	-	-	-	-	-	222	139
Profit for the period, SEK m	151	70	505	397	587	308	419	752
Equity/assets ratio, %	44.1	49.1	44.1	49.1	49.7	47.2	43.7	37.0
Loan-to-value ratio, %	48.4	39.1	48.4	39.1	42.4	41.7	49.6	55.1
Interest coverage ratio, multiple	3.2	3.2	3.1	3.1	3.2	2.9	3.6	3.8
<i>Excluding listing expenses, multiple</i>	-	-	-	-	-	-	3.9	4.0
Net debt/EBITDA, multiple ¹	8.9	8.0	8.9	8.0	8.4	8.0	10.3	13.2
Average interest, %	3.5	3.8	3.5	3.8	3.8	4.1	3.2	1.7
Fixed interest period, years	2.0	2.7	2.0	2.7	2.7	2.3	1.8	1.8
Capital tied up, years	1.9	2.0	1.9	2.0	1.8	1.7	1.9	2.5
Return on equity, %	2.0	1.1	7.0	6.7	9.7	6.9	13.5	39.1
Equity, SEK m	7,437	6,695	7,437	6,695	6,885	5,170	3,702	2,479
Equity after dilution, SEK m	7,504	6,763	7,504	6,763	6,952	5,170	3,714	2,491

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

¹ Figures are affected by new definitions of key performance indicators from June 2025 onwards. Historical figures have not been adjusted to correspond to new definitions.

Key performance indicators	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Share-related key performance indicators	3 months	3 months	9 months	9 months	12 months	12 months	12 months	12 months
Profit before dilution, SEK	0.58	0.30	1.94	1.73	2.48	1.56	2.41	5.37
Profit after dilution, SEK	0.58	0.30	1.94	1.73	2.48	1.55	2.39	5.30
Net asset value (NAV) after dilution, SEK	31.98	28.64	31.98	28.64	29.39	25.26	22.05	18.28
Growth in net asset value (NAV) after dilution, %	2	6	9	13	16	15	21	65
Profit from property management after dilution, SEK	0.58	0.44	1.66	1.25	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, %	31	10	33	7	10	35	22	126
<i>Excluding listing expenses, %</i>	-	-	-	-	-	20	29	140
Cash flow after dilution, SEK	-	-	1.66	1.15	1.66	1.45	1.22	0.89
No. of outstanding shares before dilution, m	260.2	259.1	260.2	259.1	259.1	226.6	181.5	145.0
No. of outstanding shares after dilution, m	262.1	261.0	262.1	261.0	261.0	226.6	183.5	147.0
Average no. of shares before dilution, m	260.2	235.4	259.8	229.5	237.0	198.0	173.7	140.0
Average no. of shares after dilution, m	260.4	235.4	260.0	229.5	237.0	198.4	175.2	142.0
Share price at the end of the period, SEK	41.1	36.5	41.1	36.5	39.0	32.6	24.4	-
No. of shares including exercised convertibles	-	-	-	-	-	-	-	154.9



Quarterly overview

Quarterly overview	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
Property value, SEK m	16,436	16,312	15,544	13,489	12,446	11,885	10,578	10,114	9,534	9,215
Rental income, SEK m	255	253	236	194	181	169	166	155	150	146
Net operating income, SEK m	229	224	203	166	158	149	137	125	130	124
Profit from property management, SEK m	151	145	134	112	104	94	89	75	83	76
Profit for the period, SEK m	151	135	219	189	70	169	159	27	158	82
Earnings per share after dilution, SEK	0.58	0.52	0.85	0.73	0.30	0.74	0.70	0.13	0.77	0.42
Net asset value (NAV) per share after dilution, SEK	31.98	31.38	30.44	29.39	28.64	26.97	25.95	25.26	24.20	23.11
Growth in net asset value (NAV) per share after dilution, %	2	3	4	3	6	4	3	4	5	3
Profit from property management per share after dilution, SEK	0.58	0.56	0.52	0.43	0.44	0.41	0.39	0.36	0.40	0.39
Growth in profit from property management per share after dilution, %	31	35	32	21	10	6	4	25	24	18
Loan-to-value ratio, %	48.4	49.3	48.2	42.4	39.1	46.8	42.7	41.7	46.5	47.3
Interest coverage ratio, multiple	3.2	3.1	3.2	3.4	3.2	2.9	3.1	2.7	3.0	2.9
Remaining lease period, years	6.7	6.8	6.7	6.4	5.9	6.0	6.3	6.4	6.2	6.2



Parent Company income statement

Parent Company income statement in summary

SEK m	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	5	5	19	18	25
Costs for services rendered	-10	-9	-31	-29	-56
Operating profit	-5	-4	-12	-10	-31
Net financial income/expense	31	41	99	120	163
Profit/loss after financial items	26	37	87	109	132
Appropriations	0	0	0	0	35
Profit/loss before tax	26	37	87	109	167
Tax	0	-4	-1	-4	-4
Profit for the period	26	34	86	106	164
Comprehensive income	26	34	86	106	164



The property Ättehögen Östra 6 in Helsingborg.

Parent Company balance sheet

Parent Company balance sheet in summary

SEK m	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	7	6
Financial non-current assets	11,188	9,902	11,010
Total non-current assets	11,195	9,908	11,016
Current assets			
Current receivables	4	13	4
Cash and cash equivalents	187	904	136
Total current assets	191	917	140
TOTAL ASSETS	11,387	10,825	11,156
EQUITY AND LIABILITIES			
Equity			
Restricted equity	2	2	2
Non-restricted equity	4,279	4,094	4,153
Total equity	4,281	4,096	4,155
Untaxed reserves			
Untaxed reserves	0	0	0
Liabilities			
Non-current liabilities	7,097	6,718	6,990
Current liabilities	9	10	11
TOTAL EQUITY AND LIABILITIES	11,387	10,825	11,156

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.

As of 22 September 2025, SLP is included in the FTSE EPRA Nareit Global Real Estate Index ("EPRA Index").

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.



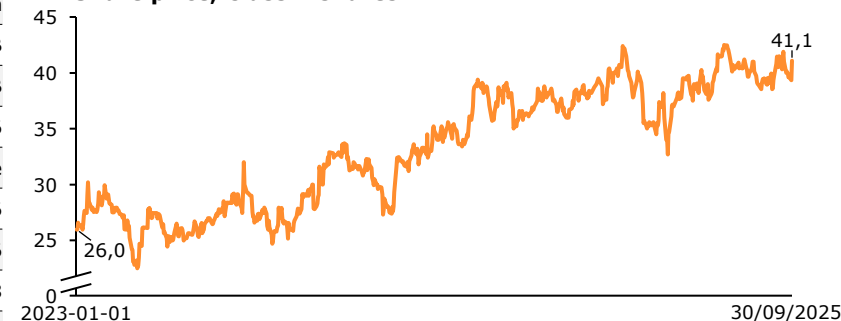
Shareholders as of 30 September 2025	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	14,551,535	16,242,780	30,794,315	11.8	21.4
Peter Strand through companies	12,281,125	14,687,885	26,969,010	10.4	18.3
Mikael Hofmann through companies	11,882,500	5,379,760	17,262,260	6.6	15.6
The Fourth Swedish National Pension Fund (AP4)	0	24,431,270	24,431,270	9.4	5.9
Länsförsäkringar fastighetsfond	0	19,164,743	19,164,743	7.4	4.6
SEB Fonder	0	18,007,917	18,007,917	6.9	4.3
The Central Bank of Norway	0	11,047,455	11,047,455	4.2	2.7
ODIN Fonder	0	8,266,776	8,266,776	3.2	2.0
Capital Group ¹	0	7,939,069	7,939,069	3.1	1.9
Nordnet Pensionsförsäkring	0	7,907,657	7,907,657	3.0	1.9
Bergendahl Invest AB	0	5,246,047	5,246,047	2.0	1.3
Case Kapitalförvaltning	0	4,554,583	4,554,583	1.8	1.1
Skandia Fonder	0	4,144,559	4,144,559	1.6	1.0
Danske Bank	0	4,030,000	4,030,000	1.5	1.0
The Second Swedish National Pension Fund (AP2)	0	3,652,340	3,652,340	1.4	0.9
Handelsbanken Fonder	0	3,488,943	3,488,943	1.3	0.8
Carnegie Fonder	0	3,448,576	3,448,576	1.3	0.8
Cohen & Steers	0	3,341,444	3,341,444	1.3	0.8
Humble small caps fund	0	2,750,000	2,750,000	1.1	0.7
Tosito AB	0	2,528,776	2,528,776	1.0	0.6
Kilenkryssset	0	2,134,699	2,134,699	0.8	0.5
Employees	0	885,667	885,667	0.3	0.2
Other	0	48,208,400	48,208,400	18.5	11.6
Total	38,715,160	221,489,346	260,204,506	100	100

Source: Euroclear Sweden.

¹ Reconciled as of 30 June 2025.

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	2,428
Proportion of foreign shareholders, %*	27
Closing price, SEK	41.1
Total market value, SEK m**	10,694

Share price, Class B shares



Information as of 30 September 2025.

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

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

Other information

Employees

The company had 17 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 19 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 Annual Report and Sustainability Report 2024.

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.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held in Malmö, Sweden, on 16 April 2026. Shareholders wishing to have a matter addressed at the Annual General Meeting can submit a written request by email to: info@slproperty.se or by post to: Swedish Logistic Property AB, Krusegränd 42 D, SE-212 25 Malmö, Sweden. The request must be received by no later than 26 February 2026 in order to be included in the Notice and Agenda of the Meeting.

Estimates and judgements

In order to prepare the company's financial statements in accordance with accepted accounting practice, the management and Board make judgements and assumptions that affect the recognition of assets and liabilities, and income and expenses, as well as other information presented in the accounts. Actual outcomes may differ from these estimates. Reporting is especially sensitive to judgements and assumptions that form the basis for the valuation of investment properties. See sensitivity analysis under "Comments on the Statement of Financial Position" and Annual Report 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

The Report has been subject to a review engagement.



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, 16 October 2025

CHAIRMAN
Erik Selin

DEPUTY CHAIRMAN
Peter Strand

DIRECTOR
Sofia Ljungdahl

DIRECTOR
Unni Sollbe

DIRECTOR
Jacob Karlsson

DIRECTOR
Tommy Åstrand

CEO
Filip Persson

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 16 October 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.

Auditor's Report

Swedish Logistic Property AB (publ), Corp. ID no. 559179-2873

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Swedish Logistic Property AB (publ) as of September 30, 2025, and the nine-month period ending on that date, and which can be found on pages 1-5 and 8-24 of this document. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 16 October 2025

Öhrlings PricewaterhouseCoopers AB

Carl Fogelberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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/m²

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/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/EBITDA, multiple

Interest-bearing liabilities, excluding borrowing relating 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

MWp

Maximum effect from solar panels 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.

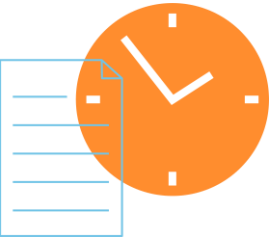
Sustainable financing

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.

Calendar

Calendar	
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



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A selection of press releases in the quarter

SLP included in the EPRA Index	8 September 2025
SLP reaches its customer satisfaction target with an CSI score of 81	23 September 2025
SLP to build new climate-neutral 27,000 square metre logistics property in Malmö and signs 10-year lease agreement	30 September 2025

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Sweden
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