



INTERIM REPORT JAN-SEP 2025, PRESENTATION

“Continued strong profit performance and financial capacity”

Filip Persson, CEO
Matilda Olsson, CFO



Agenda

1 Summary of January to September -25

2 About SLP

3 Property Portfolio

4 Financial Development

5 Summary

6 Q&A



Summary of January to September -25

Rental income	Net operating income	Profit from property management	Loan-to-value ratio
+44% SEK 744 m (516)	+48% SEK 656 m (445)	+50% SEK 430 m (286)	48.4%
Profit from property management per share	Property value acquisitions	Sustainable financing	Interest coverage ratio
+33% 1.66 SEK (1.25)	2,353 SEK m	97% SEK 7,873 m (4,458)	3.1^x

- Net asset value (NAV) per share increased by 9% in the period and amounted to SEK 31.98.
- Value changes for investment properties totalled SEK 264 m.
- Eleven properties, of which one is an ongoing new construction project, were acquired and taken into ownership.
- Acquisition of a logistics property in Gothenburg with a property value of SEK 625 m, with transfer of ownership scheduled for the fourth quarter 2025.
- SLP included in the FTSE EPRA Nareit Global Real Estate Index ("EPRA Index") as of 22 September 2025.
- Filip Persson assumed the position of CEO of SLP on 1 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.

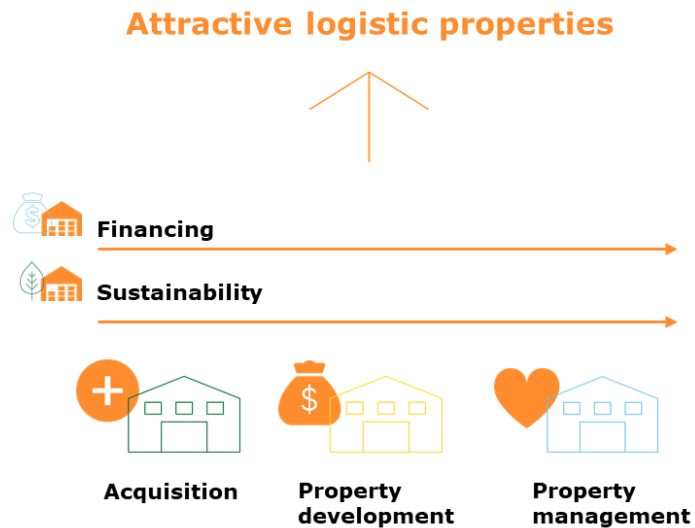
About SLP



Business concept and goals

- **SLP** – Swedish Logistic Property – shall acquire, develop and manage logistic 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.

Business model and strategic areas

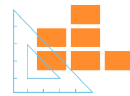


Property portfolio as of Q3 2025



122

Number of properties



1,396 tsqm

Total lettable area



97%

Letting ratio



6.7 years

Remaining lease period



SEK 16,436m

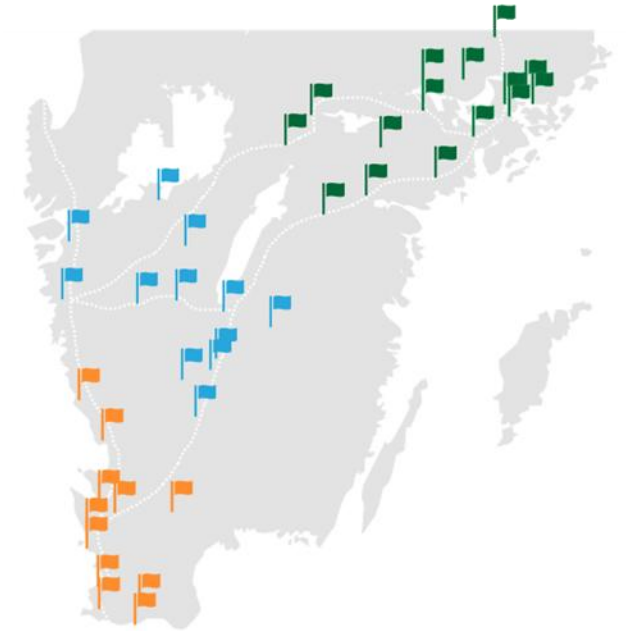
Investment properties



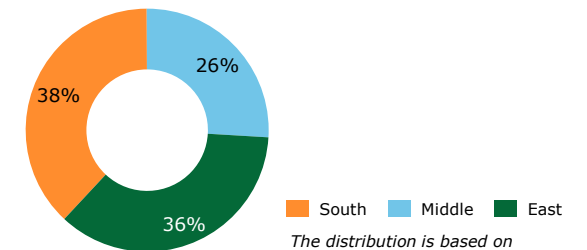
SEK 1,031m

Contracted annual rent

Geographical presence



SLP presence as of 30 September 2025

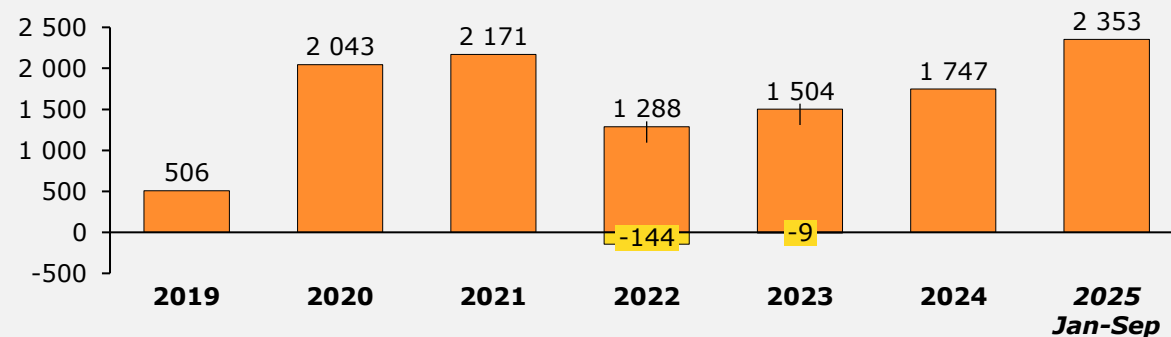


The distribution is based on property value at the end of the period.

Transactions

Acquisition of properties for development is a key part of SLP's growth strategy

Transaction volume and number of transactions, SEK m



No. of transactions	11	8	15	13	9	11	5
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Transactions volume acquisitions, SEK m Transactions volume sales, SEK m



11
Acquired properties



247 tsqm
Lettable area acquired properties



SEK 173m
Rental value acquired properties

SLP acquires logistics property for SEK 625 million in Gothenburg and signs new lease agreement for approximately 12 years

SLP has acquired a property in a strategic logistics location in Gothenburg for an agreed property value of SEK 625 million. The property, Göteborg Sörred 7:8, has a lettable area of approximately 28,000 square meters and is leased in its entirety by a company that is part of the Tata Group. The lease agreement signed in connection with the acquisition has a duration of approximately 12 years and a rental value of SEK 39.6 million per year.

The transfer of ownership, which is conditional on authority decisions, is scheduled for the fourth quarter 2025.



Property portfolio

SLP

The property portfolio consists of investment properties, development properties, building rights and ongoing projects

Property management



Terminalen 3
Hässleholm

- Properties that are substantially completed and therefore generate a stable cash flow

Property development



Kolven 4
Helsingborg

- Properties characterised by value creation potential
- May include, for example, large vacancies, rental potential and opportunities for cost-cutting measures

Projects



Tröinge 6:124
Falkenberg

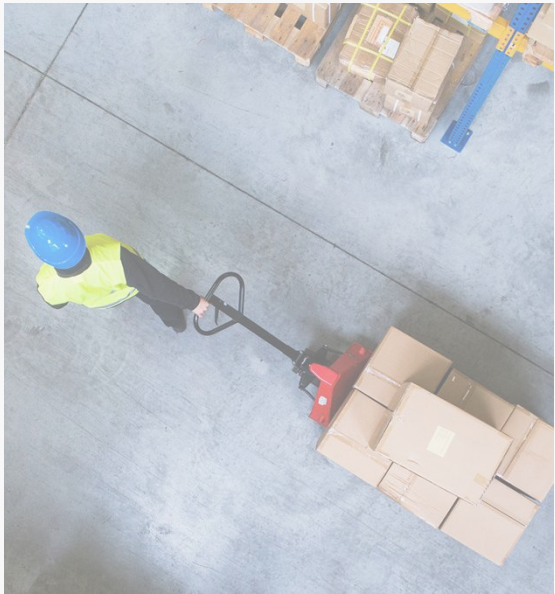
- Ongoing projects > SEK 25m
- All new construction projects are environmentally certified according to Miljöbyggnad level silver

Building rights



Hedenstorp 2:1
Jönköping

- Undeveloped land with potential for development
- Enables expansion for existing tenants



Property holdings												
	No. of properties	Lettable area m ² (000)	Property value		Rental value SEK m	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m ²			SEK m	SEK/m ²	SEK m	SEK/m ²	SEK m	SEK/m ²
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								

SEK 164

Difference in net operating income for investment properties and development properties per m²

50%

Percentage of development properties

Ongoing projects > SEK 25 m



Ongoing projects add value to the property portfolio through new construction, renovations and extensions



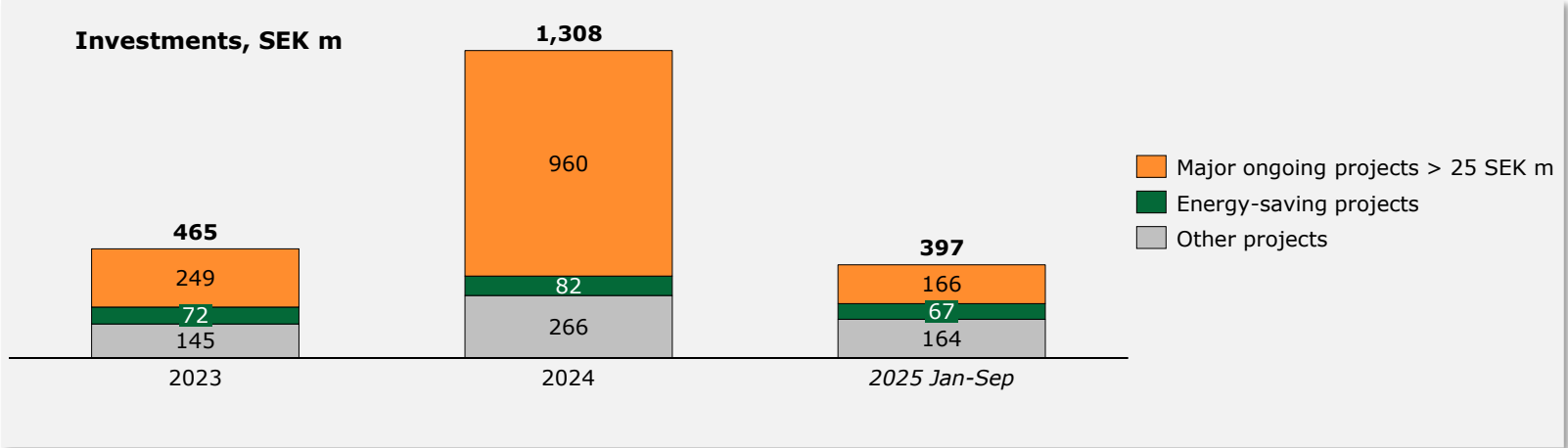
Tröinge 6:124
New construction

SEK 28.5 m
Rental value

38.5 tsqm
Lettable area

Environmental
certification

100%
Occupancy rate



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

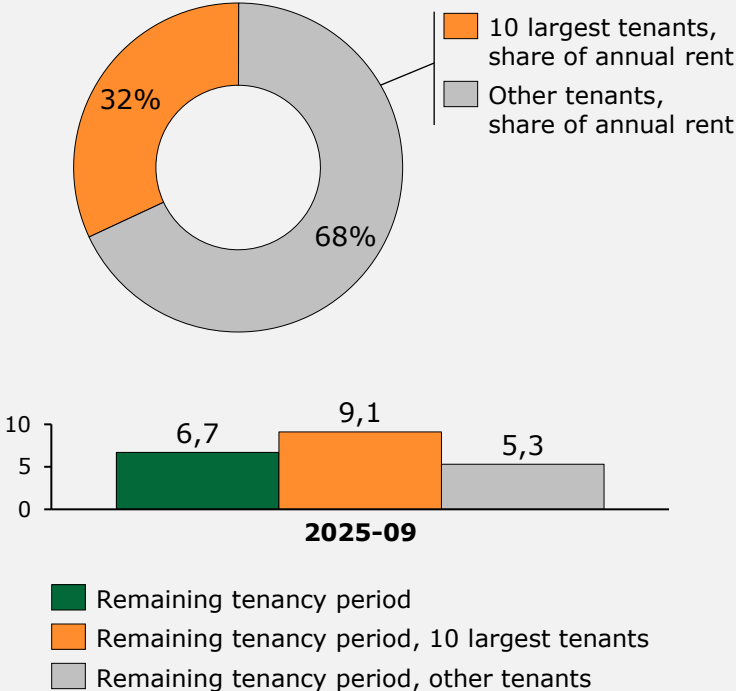
In the third quarter, a 10-year lease agreement was signed for a new construction of 27,000 square metres in Malmö. The project will be included in the financial reporting once construction begins, which is subject to regulatory approvals expected to be in place towards the year end 2025.

Tenants



Stable CPI-indexed rental income from large tenants with long leases

10 largest tenants



97%

Letting ratio

100%

Indexed annual rent

SEK 6.2 m

Net leasing income

6.7 years

Remaining lease period

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

Sustainability

Goal attainment for targets that are monitored and reported on a quarterly basis

Key performance indicators	2025-09	2024-09	Goal
Planet			
Installed effect in solar cell systems, MWp	21.1	16.9	25 MWp by 2027
Climate-neutral projects, no.	2	2	3 cases by 2025
Project with charging infrastructure for heavy vehicles, no.	1	0	1 case by 2025
Environmentally certified area, %	67	54	70% by 2027
Environmentally certified new production, %	100	100	100%
People			
Employee willingness for recommendation, eNPS	93	100	>45
Proportion of women/men, %			
- Board	33/67	33/67	40-60% equality in occupational categories by 2025
- Management	33/67	33/67	
- Office workers	29/71	33/67	
Business			
Corruption charges, no.	0	0	0
Suppliers that follow the Code of Conduct, %	100	100	100%
Sustainable loans, %	87	75	85% by 2027
Sustainable financing, %	97	75	-

87%

Sustainable loans

21.1

Installed effect in solar cell systems, MWp

67%

Environmentally certified area

Sustainability framework



- Revised sustainability policy and new sustainability targets have been adopted.
- Achieve net-zero emissions in Scope 3 by 2040.
- Reduce the lettable area from properties with energy class F and G through relocation – maximum 5% by the end of 2027.

Goals and outcome

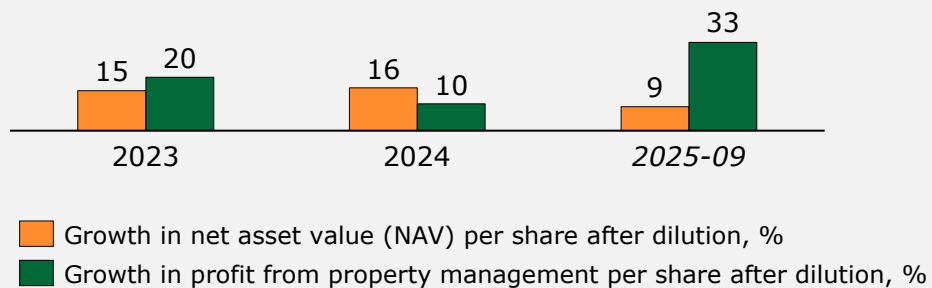
Overarching goals

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

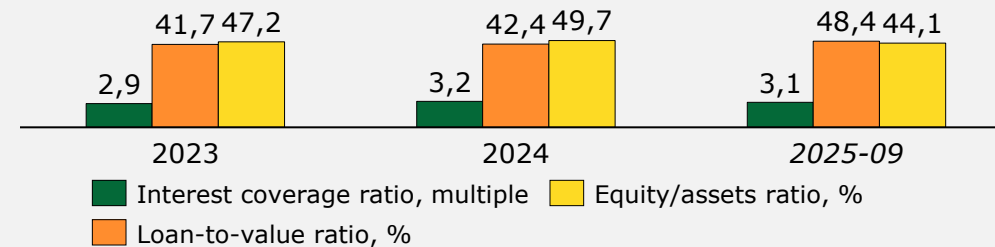
Financial risk limitations

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

Outcome - overarching goals



Outcome - financial risk limitations



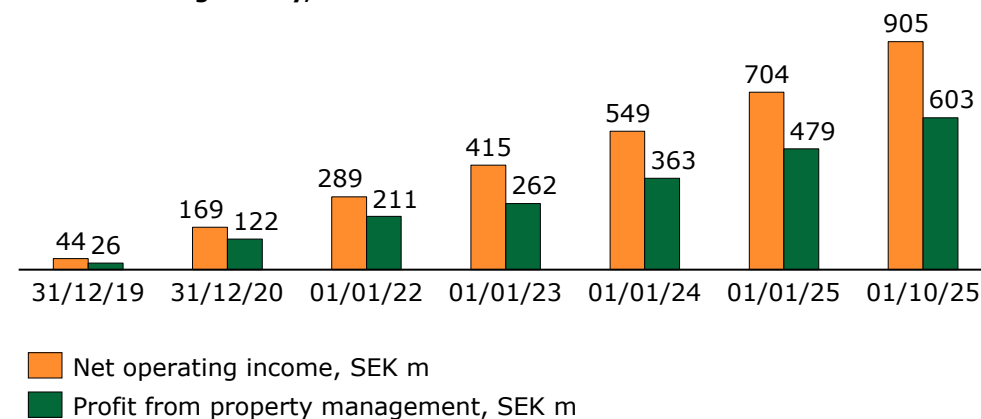
Current earnings ability

Current earnings ability excl. ongoing construction projects > SEK 25m

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

*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.

Current earnings ability, SEK m



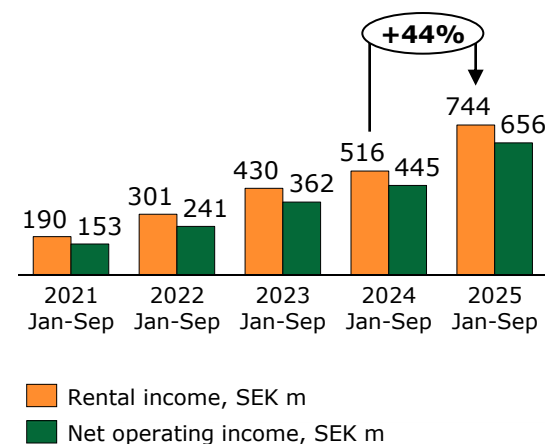
Income, expenses and profit



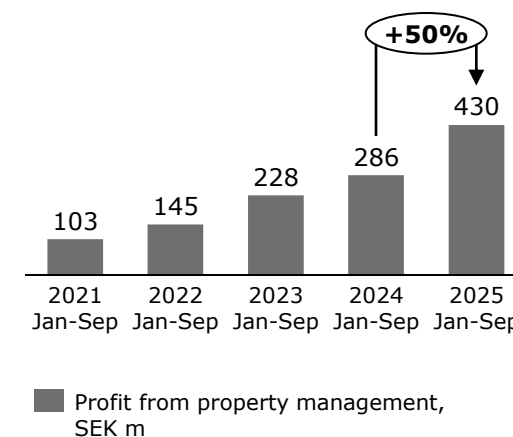
Income, expenses and profit

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 and net operating income



Profit from property management



- Increase of rental income by 44%.
- Increase of net operating income by 48%.
- Increase of profit from property management by 50%.
- For comparable holdings, net operating income increased by 4%.
- Positive value changes in investment properties by SEK 264 m.

Statement of Financial Position

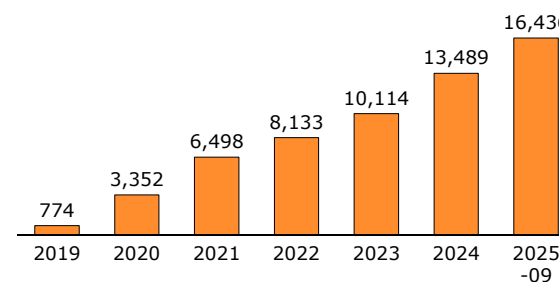


Statement of Financial Position

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

Value growth of investment properties



Investment properties, SEK m

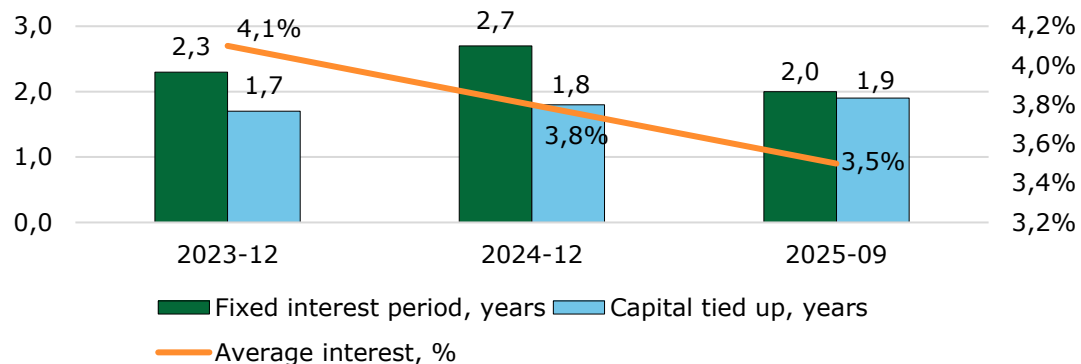
Change in investment properties SEK m

Opening value as of 1 Jan 2025	13,489
+ Property acquisitions	2,285
+ Investments	397
- Divestments	-
+/- Value changes	264
Closing value as of 30 September 2025	16,436

- Continued growth of investment properties.
- Loan-to-value ratio of 48.4%.
- Net asset value (NAV) per share of SEK 31.98 kr.

Financing - only secured bank financing with Nordic banks

Loan portfolio



1.34%

Average credit margin

68%

Proportion of loans with interest rate hedging via derivatives

97%

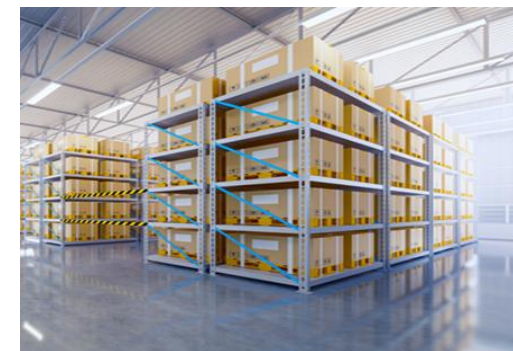
Share of sustainable financing

Maturity structure and interest maturity structure

Maturity structure				Interest maturity structure	
Credit agreement	Approved SEK m	Of which utilized	Proportion of utilized amount, %	Maturity date	SEK m
0-1 years	1,588	1,288	16	0-1 years	3,490
1-2 years	3,613	3,613	44	1-2 years	1,165
2-3 years	4,219	3,244	40	2-3 years	715
3-4 years	0	0	0	3-4 years	1,450
4-5 years	0	0	0	4-5 years	1,225
>5 years	0	0	0	>5 years	100
Total	9,421	8,145	100	Total	8,145

Interest rate hedging

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		



Shareholders as of 30 September 2025



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
Humle 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
Kilenkrysset	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



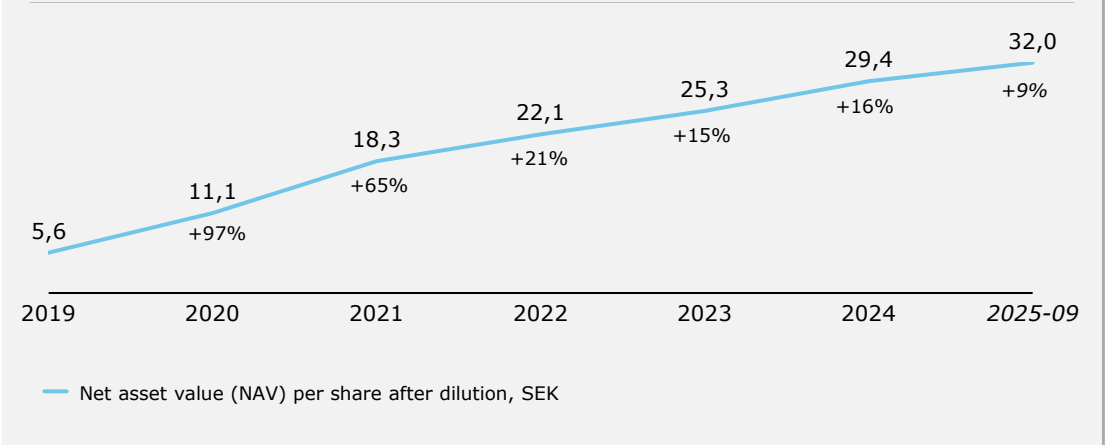
Source: Euroclear Sweden.

¹ Reconciled as of 30 June 2025.

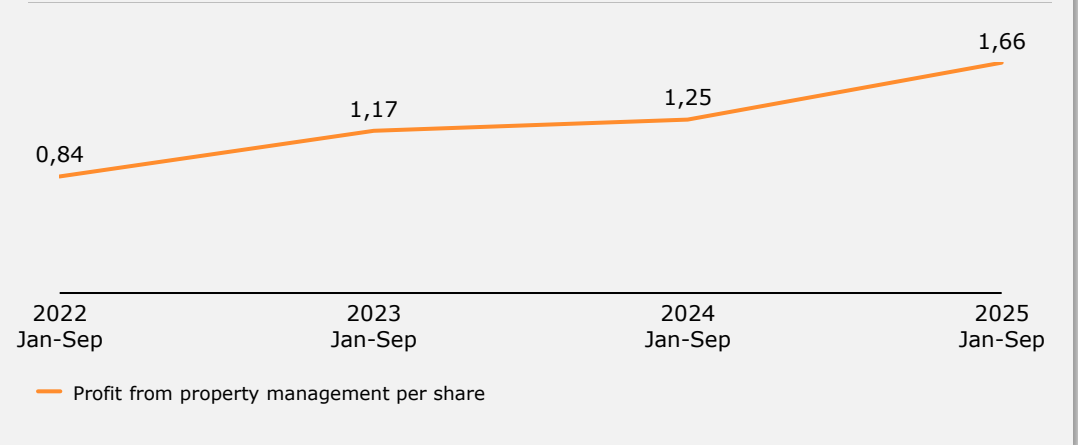
Summary



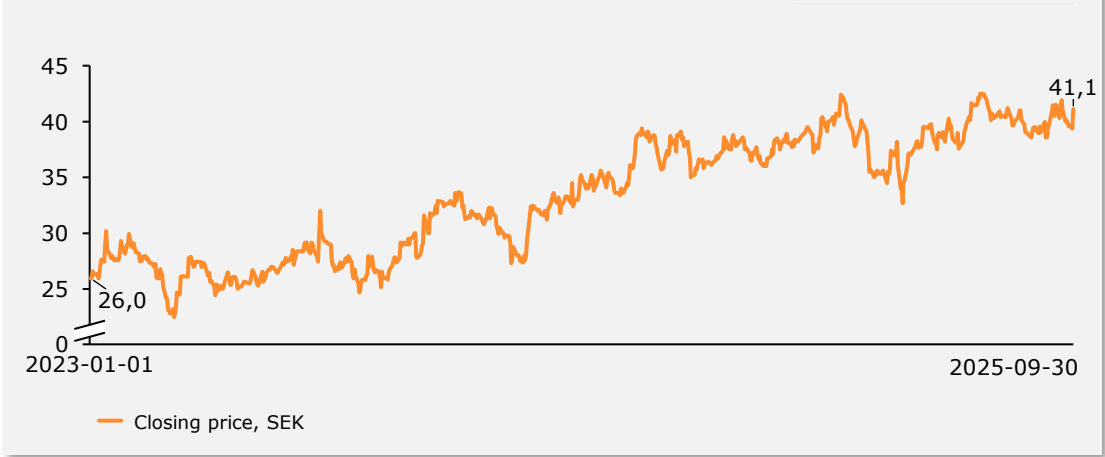
Net asset value (NAV) per share



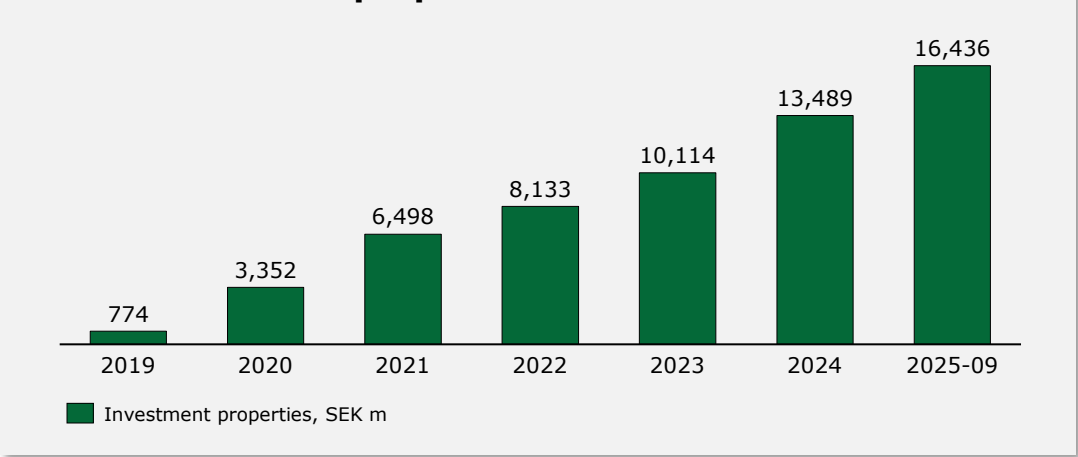
Profit from property management per share



Share price



Value investment properties





INTERIM REPORT JAN-SEP 2025, PRESENTATION

Questions?

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