

# Reconciliation tables and 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.

## DEFINITIONS

Key performance indicators	Definition	Purpose
<b>Property-related key performance indicators</b>		
Rental income, SEK m	Rental income according to the income statement, SEK m	Illustrates Group income from property letting.
Net operating income, SEK m	Net operating income according to the income statement, SEK m	Illustrates the Group's surplus from property letting after deductions for property costs and property administration.
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.	Illustrates the financial degree of utilization of SLP's properties.
Net rental income, SEK m	Net amount of annual rent excluding discounts, additional charges and property tax for newly signed, terminated and renegotiated contracts. No consideration is given to the contract term.	Illustrates the Group's income potential.
Contractual annual rent, SEK m	Rent per year in accordance with contracts including discounts, additional charges and property tax.	Illustrates the Group's income potential.
Rental value, SEK m	Contractual annual rent plus estimated vacant rent.	Illustrates the Group's income potential.
Rental value, SEK/m <sup>2</sup>	Contractual annual rent plus estimated vacant rent in relation to lettable area, excluding ongoing projects.	Illustrates the Group's income potential.
Property value, SEK m	Investment properties according to the statement of financial position, SEK m.	Illustrates the market value of the Group's investment properties at the end of the period.
Property value, SEK/m <sup>2</sup>	Investment properties, SEK m in relation to lettable area.	Illustrates value growth for the Group's investment properties in relation to area.
Lettable area, m <sup>2</sup>	Lettable area at the end of the period including major ongoing projects.	Illustrates SLP's ability to achieve its overarching targets.
Average lettable area per property, m <sup>2</sup> (000)	Lettable area at the end of the period including ongoing new construction projects in relation to the number of properties at the end of the period.	Illustrates the average lettable area per property in the Group.
Direct return requirement valuation, %	Average direct return requirement based on external valuation at the end of the period.	Illustrates the properties' financial return based on an external valuation.
<b>Financial key performance indicators</b>		
Profit from property management, SEK m	Profit from property management according to the income statement, SEK m	Illustrates the profitability of property management.
<i>Excluding listing expenses</i>	<i>Profit from property management according to the income statement, excluding listing expenses, SEK m</i>	Illustrates the profitability of property management.
Profit for the period, SEK m	Profit for the period according to the income statement, SEK m	Illustrates the Group's profit for the period.
Equity/assets ratio, %	Equity as a percentage of total assets (total equity and liabilities).	Illustrates the Group's financial risk.
Loan-to-value ratio, %	Interest-bearing liabilities less cash and cash equivalents as a percentage of investment properties at the end of the period.	Illustrates the Group's financial risk.
Interest coverage ratio, multiple	Profit from property management plus net financial income and expenses in relation to net financial income and expenses.	Illustrates the Group's financial risk.
<i>Excluding listing expenses</i>	<i>Profit from property management excluding listing expenses plus net financial income and expenses in relation to net financial income and expenses.</i>	Illustrates the Group's financial risk.
Net debt/EBITDA, multiple	Interest-bearing liabilities, excluding debt related to major ongoing projects, less cash and cash equivalents in relation to net operating income less central administration costs according to current earnings ability.	Illustrates the Group's financial risk.
Average interest, %	Average interest rate on the loan portfolio including interest rate derivatives on the balance sheet date.	Illustrates the Group's interest rate risk relating to interest-bearing liabilities.
Fixed interest period, years	Average remaining fixed interest period on the loan portfolio including derivatives.	Illustrates the interest rate risk for the Group's interest-bearing liabilities.
Capital tied up, years	Average remaining period for capital tied up in the loan portfolio.	Illustrates the (re)financing risk for the Group's interest-bearing liabilities.
Return on equity, %	Profit for the period as a percentage of average equity after dilution.	Illustrates the return on capital in the period.
Equity, SEK m	Equity according to the statement of financial position, SEK m.	Illustrates Group equity at the end of the period.
Equity after dilution, SEK m	Equity according to the statement of financial position including outstanding warrants.	Illustrates the Group's equity at the end of the period including outstanding warrants.
<b>Share-related key performance indicators</b>		
Profit before dilution, SEK	Profit for the period in relation to average number of shares before dilution.	IFRS key performance indicator
Profit after dilution, SEK	Profit for the period in relation to the average number of shares after dilution resulting from outstanding warrants.	IFRS key performance indicator
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.	Established measure of Group NAV which enables analysis and comparison between property companies. Also illustrates SLP's ability to achieve overarching targets.
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.	Illustrates SLP's ability to achieve its overarching targets.
Profit from property management after dilution, SEK	Profit from property management in relation to average number of shares after dilution.	Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.
<i>Excluding listing expenses</i>	<i>Profit from property management excluding listing expenses, in relation to average number of shares after dilution.</i>	<i>Illustrates SLP's profit from property management per share after dilution in a consistent manner for listed companies.</i>
Growth in profit from property management per share after dilution, %	Profit from property management per share after dilution for the current period in relation to the preceding period expressed as a percentage.	Illustrates SLP's ability to achieve its overarching targets.
<i>Excluding listing expenses</i>	<i>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.</i>	<i>Illustrates SLP's ability to achieve its overarching targets.</i>
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.	Illustrates the company's ability to generate cash flow from operating activities before change in working capital.
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.	

# Reconciliation table

## Property-related key performance indicators

Key performance indicators	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Letting ratio, %</b>				
A. Contractual annual rent at the end of the period, SEK m	1,155	820	1,155	820
B. Rental value at the end of the period, SEK m	1,194	850	1,194	850
<b>A/B Letting ratio, %</b>	<b>96.7</b>	<b>96.5</b>	<b>96.7</b>	<b>96.5</b>
<b>Net rental income, SEK m</b>				
A. Annual rental value of lettings for the period, SEK m	19.5	9.6	95.9	72.1
B. Annual rental value of terminated tenancies in the period, SEK m	18.9	7.0	89.2	46.0
<b>A-B Net rental income, SEK m</b>	<b>0.6</b>	<b>2.6</b>	<b>6.8</b>	<b>26.1</b>
<b>Rental value, SEK m</b>				
A. Contractual annual rent at the end of the period, SEK m	1,155	820	1,155	820
B. Estimated vacant rent, SEK m	39	30	39	30
<b>A+B Rental value, SEK m</b>	<b>1,194</b>	<b>850</b>	<b>1,194</b>	<b>850</b>
<b>Rental value, SEK/m<sup>2</sup></b>				
A. Contractual annual rent at the end of the period, SEK m	1,155	820	1,155	820
B. Estimated vacant rent, SEK m	39	30	39	30
C. Lettable area excl. ongoing projects, m <sup>2</sup> (000) /1000	1.452	1.066	1.452	1.066
<b>(A+B)/C*1000 Rental value, SEK/m<sup>2</sup></b>	<b>822</b>	<b>784</b>	<b>822</b>	<b>784</b>
<b>Property value SEK/m<sup>2</sup></b>				
A. Investment properties, SEK m	18,491	13,489	18,491	13,489
B. Lettable area, m <sup>2</sup> (000)	1,491	1,149	1,491	1,149
<b>A/B*1000 Investment properties SEK/m<sup>2</sup></b>	<b>12,405</b>	<b>11,744</b>	<b>12,405</b>	<b>11,744</b>
<b>Average lettable area per property, m<sup>2</sup> (000)</b>				
A. Lettable area, m <sup>2</sup> (000)	1,491	1,149	1,491	1,149
B. No. of properties	127	110	127	110
<b>A/B Average lettable area per property, m<sup>2</sup> (000)</b>	<b>11.7</b>	<b>10.4</b>	<b>11.7</b>	<b>10.4</b>

## Financial key performance indicators

Key performance indicators	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Loan-to-value ratio, %</b>				
A. Interest-bearing liabilities according to the balance sheet, SEK m	9,421	5,868	9,421	5,868
B. Cash and cash equivalents according to the balance sheet, SEK m	569	153	569	153
C. Investment properties according to the balance sheet, SEK m	18,491	13,489	18,491	13,489
<b>(A-B)/C Loan-to-value ratio, %</b>	<b>47.9</b>	<b>42.4</b>	<b>47.9</b>	<b>42.4</b>
<b>Net debt/EBITDA, multiple</b>				
A. Interest-bearing liabilities according to the balance sheet, SEK m	9,421	5,868	9,421	5,868
B. Debt related to major ongoing projects, SEK m	211	-	211	-
C. Cash and cash equivalents according to the balance sheet, SEK m	569	153	569	153
D. Net operating income according to current earnings ability, SEK m	1,025	704	1,025	704
E. Central administration costs according to current earnings ability, SEK m	-24	-24	-24	-24
<b>(A – B – C) / (D + E) Net debt/EBITDA, multiple</b>	<b>8.6</b>	<b>8.4</b>	<b>8.6</b>	<b>8.4</b>
<b>Return on equity, %</b>				
A. Profit for the period according to the income statement, SEK m	220	189	726	587
B. Equity after dilution at the end of the period, SEK m	8,514	6,952	8,514	6,952
C. Equity after dilution at the start of the period, SEK m	7,504	6,763	6,952	5,170
<b>A/((B+C)/2) Return on equity, %</b>	<b>2.8</b>	<b>2.8</b>	<b>9.4</b>	<b>9.7</b>

# Reconciliation table

Key performance indicators	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity after dilution, SEK m				
A. Equity according to the balance sheet, SEK m	8,447	6,885	8,447	6,885
B. Equity from outstanding warrants, SEK m	67	67	67	67
A+B Equity after dilution, SEK m	8,514	6,952	8,514	6,952

## Share-related key performance indicators

Key performance indicators	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net asset value (NAV) per share after dilution, SEK				
A. Equity after dilution, SEK m	8,514	6,952	8,514	6,952
B. Deferred tax according to the balance sheet, SEK m	971	728	971	728
C. Derivatives according to the balance sheet, SEK m	12	-10	12	-10
D. No. of outstanding shares after dilution, m	282.1	261.0	282.1	261.0
(A+B+C)/D Net asset value (NAV) per share after dilution, SEK	33.66	29.39	33.66	29.39

Growth in net asset value (NAV) after dilution, %				
A. Net asset value (NAV) per share after dilution, current period	33.66	29.39	33.66	29.39
B. Net asset value (NAV) per share after dilution, previous period	31.98	28.64	29.39	25.26
A-B/B Growth in net asset value (NAV) after dilution, %	5	3	15	16

Profit from property management per share after dilution, SEK				
A. Profit from property management, SEK m	152	112	583	398
B. Average number of shares after dilution, m	266.4	259.2	261.6	237.0
A/B Profit from property management per share after dilution, SEK	0.57	0.43	2.23	1.68

Growth in profit from property management per share after dilution, %				
A. Profit from property management per share after dilution, current period	0.57	0.43	2.23	1.68
B. Profit from property management per share after dilution, preceding period	0.43	0.36	1.68	1.52
A-B/B Growth in profit from property management after dilution, %	32	21	33	10

Cash flow per share after dilution, SEK				
A. Cash flow from operating activities before change in working capital, SEK m	-	-	591	393
B. Average number of shares after dilution, m	-	-	261.6	237.0
A/B Cash flow per share after dilution, SEK	-	-	2.26	1.66