



YEAR-END REPORT JAN-DEC 2025, PRESENTATION

# **“A strong year with record growth”**

**Filip Persson, CEO**

**Tommy Åstrand, Board member & acting CFO**



# Agenda

1 Summary of January to December -25

2 About SLP

3 Property Portfolio

4 Financial Development

5 Summary

6 Q&A



# Summary of January to December -25

Rental income	Net operating income	Profit from property management	Loan-to-value ratio
<b>+43%</b> SEK 1,015 m (710)	<b>+46%</b> SEK 891 m (610)	<b>+46%</b> SEK 583 m (398)	<b>47.9%</b>
Profit from property management per share	Property value acquisitions	Sustainable financing	Interest coverage ratio
<b>+33%</b> 2.23 SEK (1.68)	<b>4,089</b> SEK m	<b>95%</b> SEK 8,958 m (5,404)	<b>3.1<sup>x</sup></b>

- Net asset value (NAV) per share increased by 15% in the period and amounted to SEK 33.66.
- Value changes for investment properties totalled SEK 414 m.
- 16 properties, of which one is an ongoing new construction project in Falkenberg, were acquired and taken into ownership.
- 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 during spring 2026.
- 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.
- In December, the company carried out a directed share issue of Class B shares amounting to SEK 800 m, at a subscription price of SEK 40 per share, corresponding to a premium of 25 percent to net asset value, increasing the number of shares by 20 million.

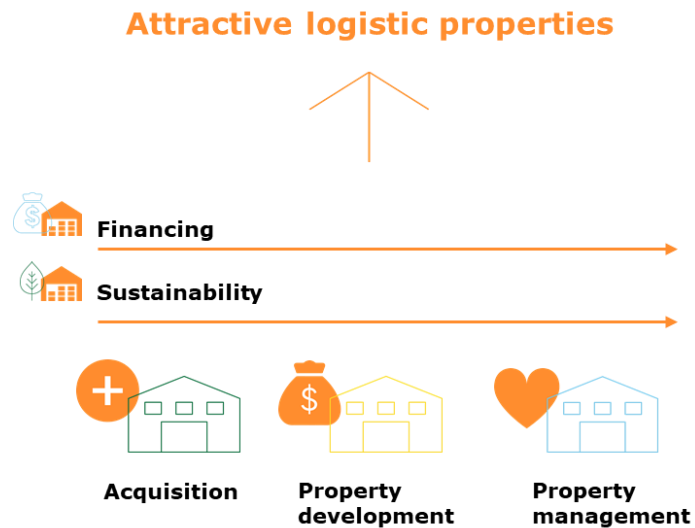
# About SLP



## 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 Q4 2025



127

Number of properties



1,491 tsqm

Total lettable area



97%

Letting ratio



6.8 years

Remaining lease period



SEK 18,491m

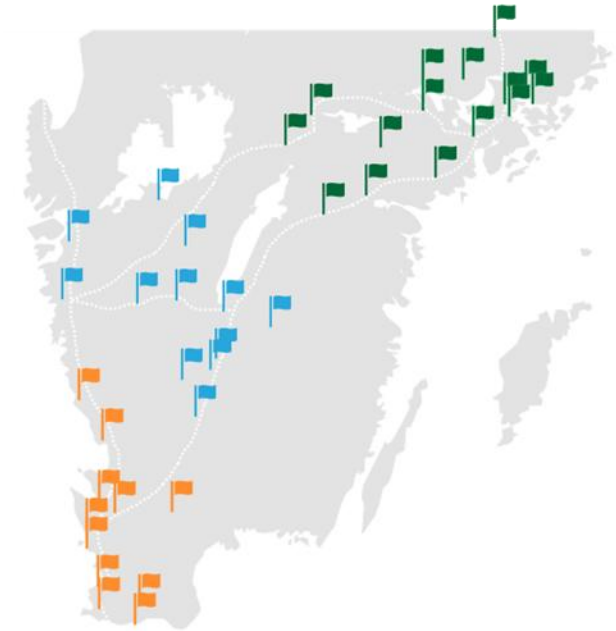
Investment properties



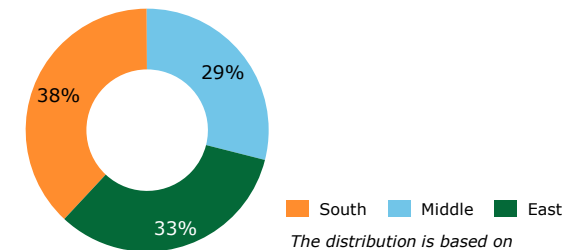
SEK 1,155m

Contracted annual rent

## Geographical presence



SLP presence as of 31 December 2025

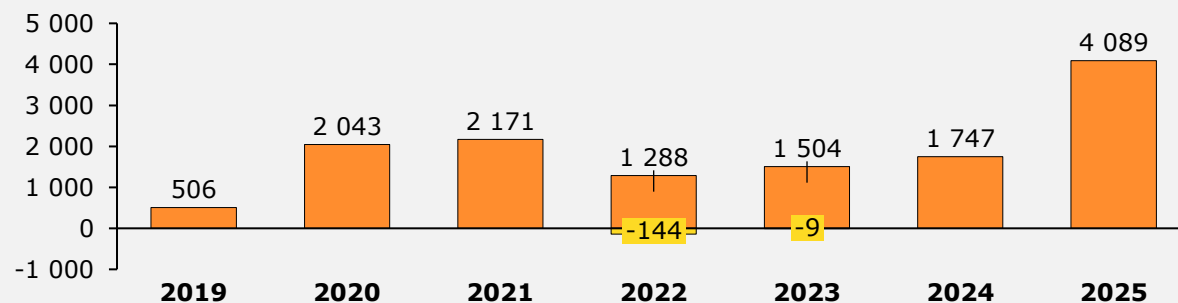


The distribution is based on property value at the end of the period.

# 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	8
---------------------	----	---	----	----	---	----	---

Transactions volume acquisitions, SEK m Transactions volume sales, SEK m



16  
Acquired properties



341 tsqm  
Lettable area acquired properties



SEK 291m  
Rental value acquired properties

## SLP acquires logistics properties for SEK 1.1 billion from DSV in a "sale and leaseback transaction"

During the fourth quarter, SLP acquired four logistics properties in a so-called "sale and leaseback transaction" with DSV. The properties, which are terminals, are fully leased with an average rental duration of just over 7.5 years and the annual rental value amounts to SEK 78 million. The agreed property value amounted to SEK 1,111 million.

During December, SLP also took ownership of the previously communicated 28,000 square meters logistics property in Gothenburg. The agreed property value amounted to SEK 625 million and the annual rental value amounts to SEK 40 million.

During 2025 SLP has made deals with a property value of approximately SEK 4.1 billion, the highest total transaction volume for a single year.






# Property portfolio

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

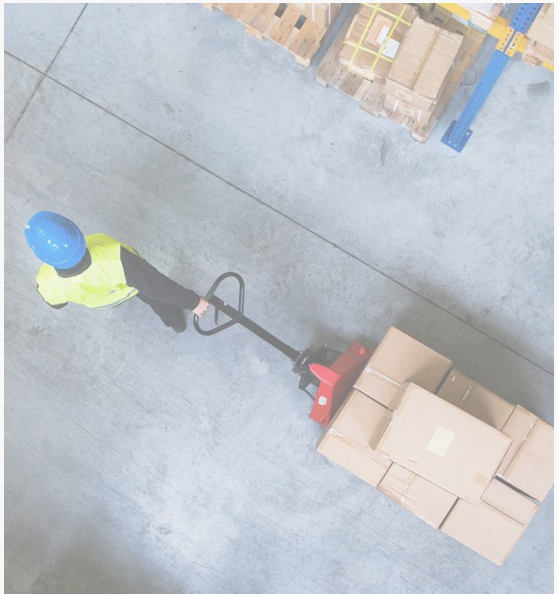
- Ongoing projects > SEK 25m
- All new construction projects are environmentally certified according to Miljöbyggnad level silver

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 <sup>2</sup> (000)	Property value		Rental value	Letting ratio, %	Rental income		Property costs incl. property admin.		Net operating income	
			SEK m	SEK/m <sup>2</sup>	SEK m		SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>	SEK m	SEK/m <sup>2</sup>
Property management	71	693	9,813	14,153	605	98.3	595	871	52	75	543	783
Property development	55	759	8,057	10,619	589	95.1	560	794	78	102	482	636
<b>Total</b>	<b>126</b>	<b>1,452</b>	<b>17,869</b>	<b>12,307</b>	<b>1,194</b>	<b>96.7</b>	<b>1,155</b>	<b>832</b>	<b>130</b>	<b>89</b>	<b>1,025</b>	<b>706</b>
Ongoing projects	1	39	398	10,321								
Building rights			223									
<b>Total</b>	<b>127</b>	<b>1,491</b>	<b>18,491</b>	<b>12,405</b>								

SEK 147

Difference in net operating income for investment properties and development properties per m<sup>2</sup>

51%

Percentage of development properties

# Ongoing projects > SEK 25 m



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



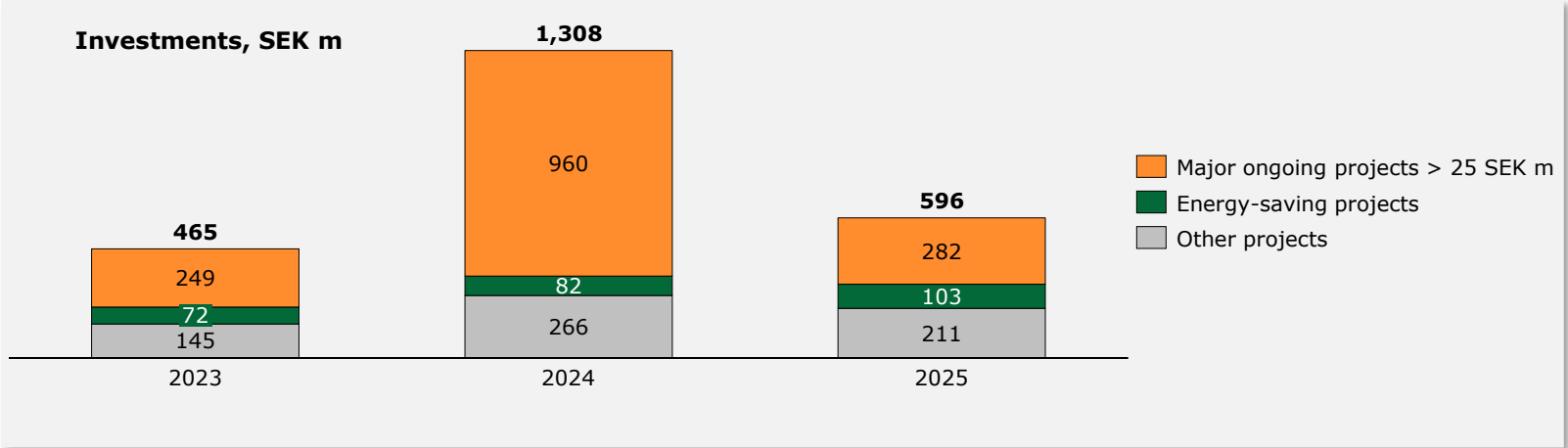
**Tröinge 6:124**  
New construction

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 <sup>2</sup> (000)	Rental value, SEK m	Net operating income, SEK m	Letting ratio, %	Investment, SEK m		Carrying amount, SEK m
								Estimated	Cumulative	
Tröinge 6:124	Falkenberg	New construction	Q2 2026	38.5	28.5	27.0	100	430	352	398
Total				38.5	28.5	27.0	100	430	352	398

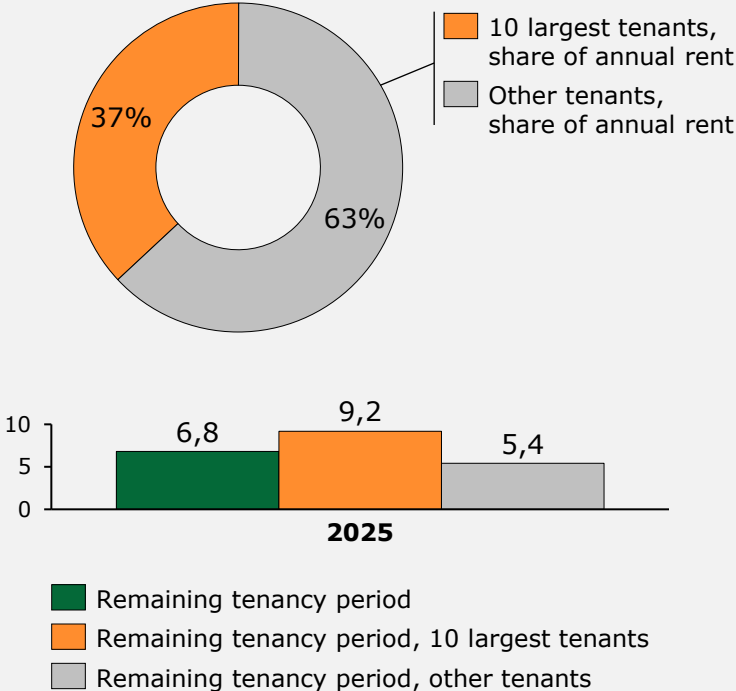
In the third quarter, a 10-year lease agreement was signed for a new construction of 27,000 square metres in Malmö. The project will be included in the financial reporting once construction begins, which is subject to regulatory approvals expected to be obtained during spring 2026.

# Tenants



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

## 10 largest tenants



**97%**

Letting ratio

**100%**

Indexed annual rent

**SEK 6.8 m**

Net leasing income

**6.8 years**

Remaining lease period

## Maturity structure

Expires in	No. of lease agreements	Area, m <sup>2</sup> (000)	Contractual annual rent, SEK m	Share of annual rent, %
2026	94	106	81	7
2027	64	124	109	9
2028	52	107	78	7
2029	54	142	119	10
2030	30	120	117	10
2031	15	91	83	7
>2031	81	699	568	49
<b>Total</b>	<b>390</b>	<b>1,388</b>	<b>1,155</b>	<b>100</b>



# Sustainability

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

Key performance indicators	2025	2024	Goal
<b>Planet</b>			
Installed effect in solar cell systems, MWp	21.9	17.9	25 MWp by 2027
Climate-neutral projects, no.	3	2	3 cases by 2025
Project with charging infrastructure for heavy vehicles, no.	1	1	1 case by 2025
Environmentally certified area, %	67	62	70% by 2027
Environmentally certified new production, %	100	100	100%
<b>People</b>			
Employee willingness for recommendation, eNPS	92	98	>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	33/67	33/67	
<b>Business</b>			
Corruption charges, no.	0	0	0
Suppliers that follow the Code of Conduct, %	100	100	100%
Sustainable loans, %	83	78	85% by 2027
Sustainable financing, %	95	92	-

**83%**

Sustainable loans

**21.9**

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

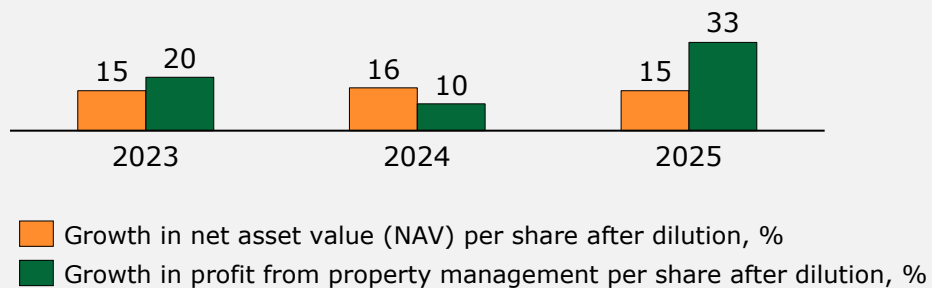
## Overarching goals

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

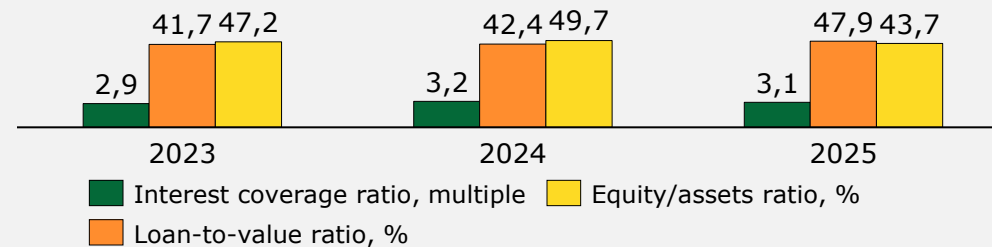
## Financial risk limitations

- 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



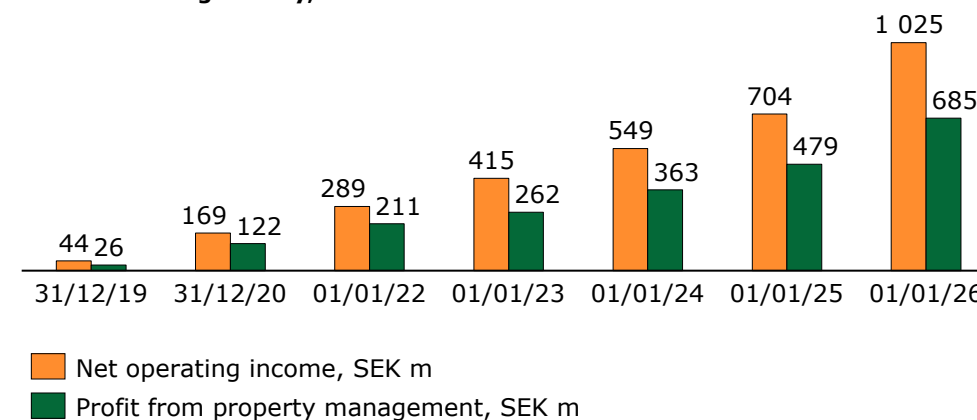
# Current earnings ability

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

Current earnings ability excl. major ongoing projects							
SEK m	01/01/2026	01/01/2025	01/01/2024	01/01/2023	01/01/2022	31/12/2020	31/12/2019
Rental income	1,155*	820	652	509	359	214	60
Property costs	-123	-111	-97	-89	-66	-44	-15
Property administration	-7	-5	-5	-5	-4	-1	-1
<b>Net operating income</b>	<b>1,025</b>	<b>704</b>	<b>549</b>	<b>415</b>	<b>289</b>	<b>169</b>	<b>44</b>
Central administration costs	-24	-24	-23	-22	-19	-16	-13
Financial income	9	4	25	0	0	0	0
Financial expenses	-321	-202	-186	-129	-57	-30	-4
Ground rent	-4	-3	-2	-2	-3	-2	0
<b>Profit from property management</b>	<b>685</b>	<b>479</b>	<b>363</b>	<b>262</b>	<b>211</b>	<b>122</b>	<b>26</b>
Tax for the period	-141	-99	-75	-54	-43	-25	-5
<b>Profit for the period</b>	<b>544</b>	<b>380</b>	<b>288</b>	<b>208</b>	<b>167</b>	<b>97</b>	<b>21</b>
<b>Key performance indicators</b>							
Profit from property management per share after dilution, SEK	2.43	1.83	1.60	1.43	1.43	0.89	0.27

\*Rental income is impacted by rental discounts of SEK 15 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



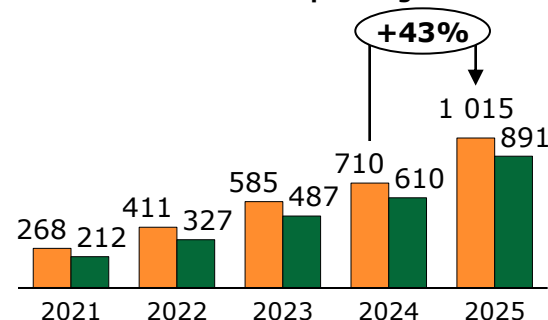
# Income, expenses and profit



## Income, expenses and profit

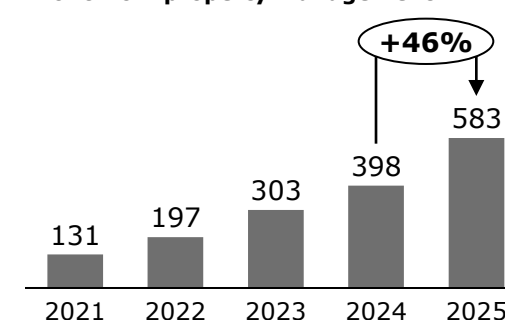
Statement of comprehensive income				
SEK m	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	271	194	1,015	710
Property costs	-34	-26	-116	-93
Property administration	-2	-2	-7	-6
<b>Net operating income</b>	<b>235</b>	<b>166</b>	<b>891</b>	<b>610</b>
Central administration costs	-6	-7	-27	-25
Financial income	1	6	4	15
Financial expenses	-76	-51	-280	-199
Ground rent	-1	-1	-4	-3
<b>Profit from property management</b>	<b>152</b>	<b>112</b>	<b>583</b>	<b>398</b>
<i>Value changes</i>				
Investment properties	149	73	414	361
Derivatives	15	65	-22	-1
<b>Profit/loss before tax</b>	<b>317</b>	<b>250</b>	<b>974</b>	<b>759</b>
Tax	-97	-60	-249	-172
<b>Profit for the period</b>	<b>220</b>	<b>189</b>	<b>726</b>	<b>587</b>
<b>Comprehensive income for the period</b>	<b>220</b>	<b>189</b>	<b>726</b>	<b>587</b>
<b>Comprehensive income for the period attributable to Parent Company shareholders</b>	<b>220</b>	<b>189</b>	<b>726</b>	<b>587</b>
<b>Key performance indicators</b>				
Earnings per share before dilution, SEK	0.83	0.73	2.78	2.48
Earnings per share after dilution, SEK	0.83	0.73	2.77	2.48
Average number of shares after dilution, m	266.4	259.2	261.6	237.0

Rental income and net operating income



■ Rental income, SEK m  
■ Net operating income, SEK m

Profit from property management



■ Profit from property management, SEK m

- Increase of rental income by 43%.
- Increase of net operating income by 46%.
- Increase of profit from property management by 46%.
- For comparable holdings, net operating income increased by 3%.
- Positive value changes in investment properties by SEK 414 m.

# Statement of Financial Position

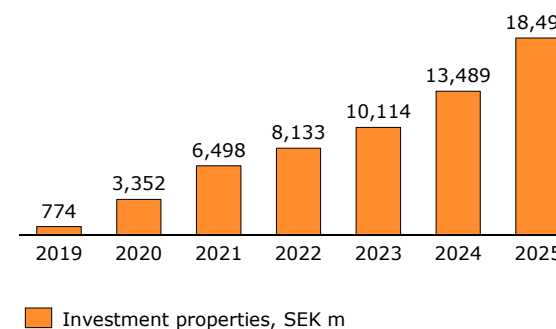


## Statement of Financial Position

### Statement of financial position in summary

SEK m	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	18,491	13,489
Leasing agreements, right of use	139	113
Derivatives	-	10
Other non-current assets	7	6
<b>Total non-current assets</b>	<b>18,636</b>	<b>13,619</b>
<b>Current assets</b>		
Other current assets	113	83
Cash and cash equivalents	569	153
<b>Total current assets</b>	<b>682</b>	<b>236</b>
<b>TOTAL ASSETS</b>	<b>19,318</b>	<b>13,855</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>8,447</b>	<b>6,885</b>
<b>Non-current liabilities</b>		
Deferred tax liability	971	728
Non-current lease liability, right of use	139	113
Non-current interest-bearing liabilities	8,081	4,545
Derivatives	12	-
<b>Total non-current liabilities</b>	<b>9,203</b>	<b>5,386</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	1,340	1,322
Other current liabilities	328	261
<b>Total current liabilities</b>	<b>1,668</b>	<b>1,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,318</b>	<b>13,855</b>

### Value growth of investment properties

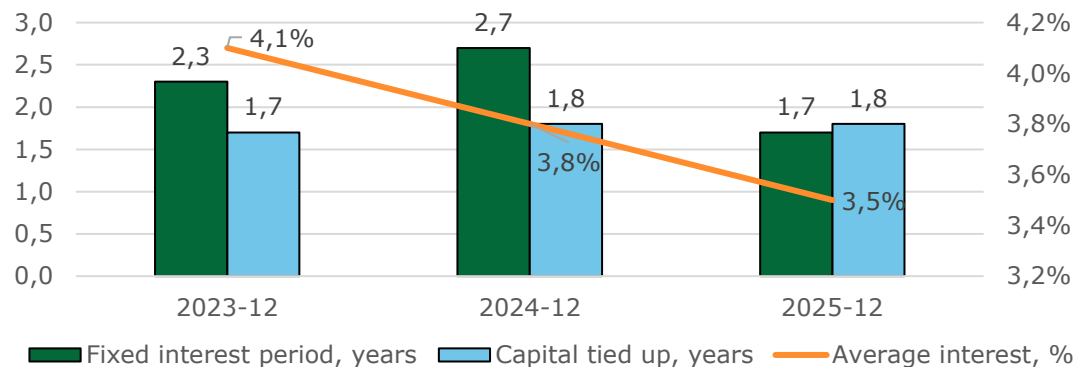


Change in investment properties	SEK m
Opening value as of 1 Jan 2025	13,489
+ Property acquisitions	3,992
+ Investments	596
- Divestments	-
+/- Value changes	414
<b>Closing value as of 31 December 2025</b>	<b>18,491</b>

- Continued growth of investment properties.
- Loan-to-value ratio of 47.9%.
- Net asset value (NAV) per share of SEK 33.66 kr.

# Financing - only secured bank financing with Nordic banks

## Loan portfolio



1.32%

Average credit margin

60%

Proportion of loans with interest rate hedging via derivatives

95%

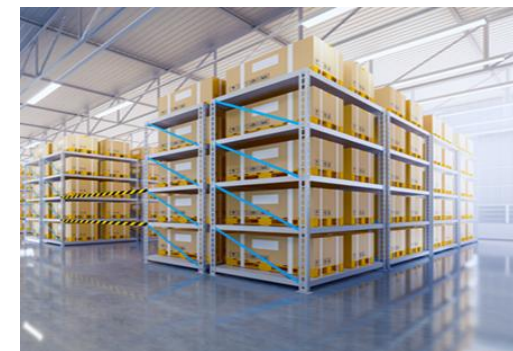
Share of sustainable financing

## 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	1,446	1,146	12	0-1 years	4,916
1-2 years	4,725	4,725	50	1-2 years	965
2-3 years	4,552	3,550	38	2-3 years	1,065
3-4 years	0	0	0	3-4 years	1,050
4-5 years	0	0	0	4-5 years	1,425
<b>Total</b>	<b>10,723</b>	<b>9,421</b>	<b>100</b>	<b>Total</b>	<b>9,421</b>

## Interest rate hedging

Interest rate hedging via interest rate swaps			
Maturity	SEK m	Fixed interest, %	Contractual interest rate, %
0-1 years	1,190	1.8	-0.2
1-2 years	965	2.0	0.1
2-3 years	1,065	2.3	0.4
3-4 years	1,050	2.5	0.5
4-5 years	1,425	2.5	0.5
<b>Total</b>	<b>5,695</b>		





# Shareholders as of 31 December 2025



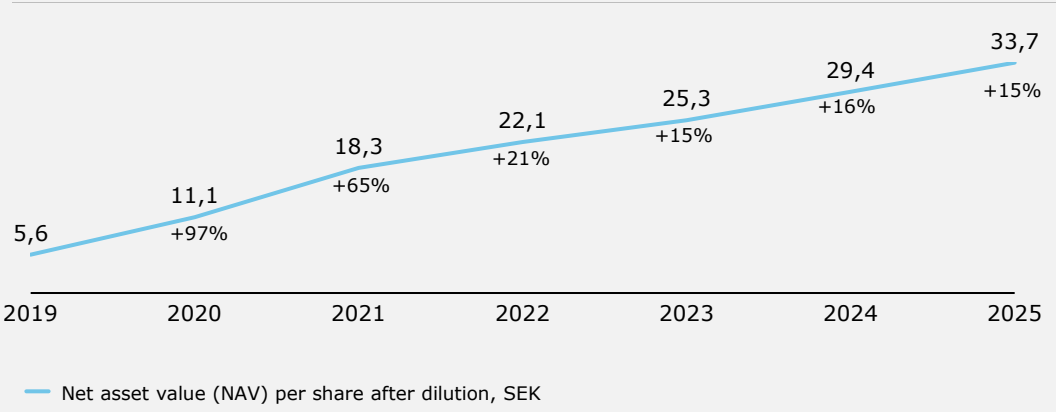
Shareholders as of 31 December 2025	No. of shares			Proportion of	
	Class A	Class B	Total	Share capital	Voting rights
Erik Selin through companies	14,551,535	16,242,780	30,794,315	11.0	20.5
Peter Strand through companies	12,281,125	14,687,885	26,969,010	9.6	17.5
Mikael Hofmann through companies	11,882,500	5,379,760	17,262,260	6.2	14.9
The Fourth Swedish National Pension Fund (AP4)	0	25,231,270	25,231,270	9.0	5.8
Länsförsäkringar fastighetsfond	0	19,642,714	19,642,714	7.0	4.5
SEB Fonder	0	16,576,940	16,576,940	5.9	3.8
Cohen & Steers	0	11,545,093	11,545,093	4.1	2.7
The Central Bank of Norway	0	11,170,000	11,170,000	4.0	2.6
Nordnet Pensionsförsäkring	0	8,085,366	8,085,366	2.9	1.9
Capital Group <sup>1</sup>	0	7,939,069	7,939,069	2.8	1.8
ODIN Fonder	0	7,745,358	7,745,358	2.8	1.8
Danske Bank	0	6,140,000	6,140,000	2.2	1.4
Bergendahl Invest AB	0	5,221,047	5,221,047	1.9	1.2
Case Kapitalförvaltning	0	4,554,583	4,554,583	1.6	1.0
Skandia Fonder	0	4,343,013	4,343,013	1.5	1.0
Carnegie Fonder	0	4,320,576	4,320,576	1.5	1.0
The Second Swedish National Pension Fund (AP2)	0	3,689,840	3,689,840	1.3	0.8
Handelsbanken Fonder	0	3,560,238	3,560,238	1.3	0.8
Humble small caps fund	0	2,850,000	2,850,000	1.0	0.7
Tosito AB	0	2,653,776	2,653,776	0.9	0.6
Clients Kapitalförvaltning	0	2,481,206	2,481,206	0.9	0.6
Brummer & Partners	0	2,237,619	2,237,619	0.8	0.5
Kilenkryssset	0	2,134,699	2,134,699	0.8	0.5
Employees	0	860,441	860,441	0.3	0.2
Other	0	52,196,073	52,196,073	18.6	12.0
<b>Total</b>	<b>38,715,160</b>	<b>241,489,346</b>	<b>280,204,506</b>	<b>100</b>	<b>100</b>



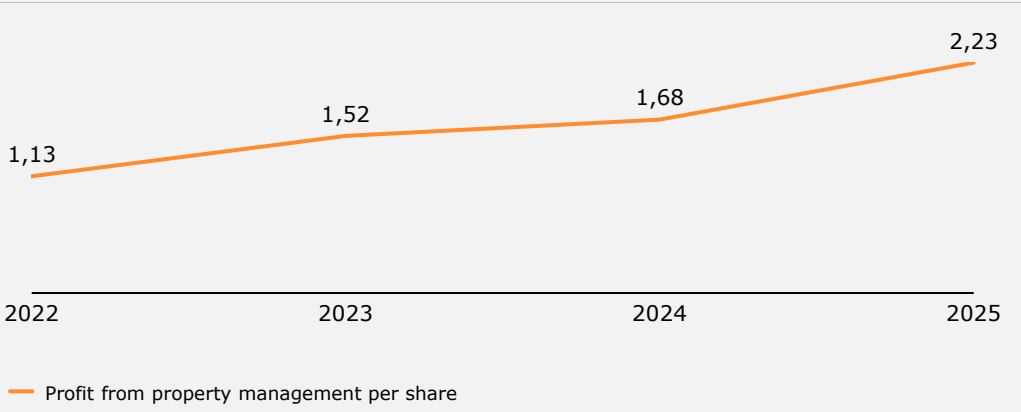
Source: Euroclear Sweden.

<sup>1</sup> Reconciled as of 30 September 2025.

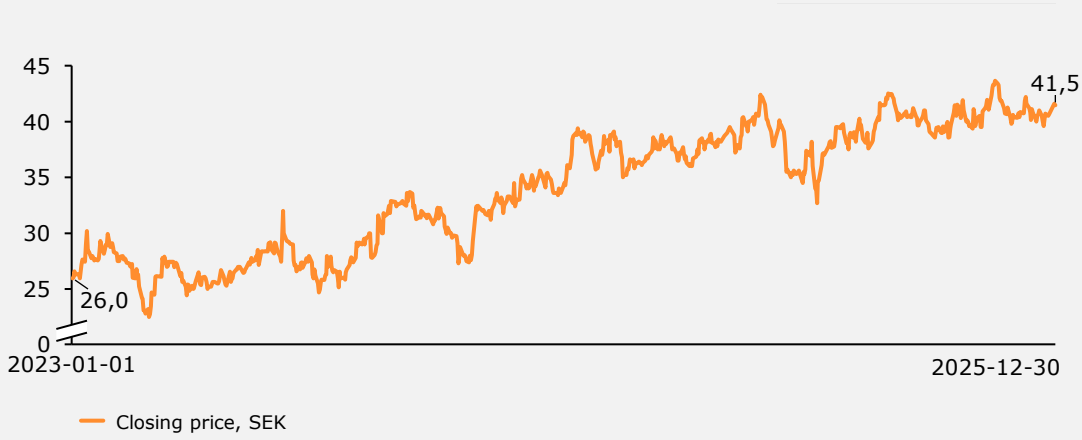
Net asset value (NAV) per share



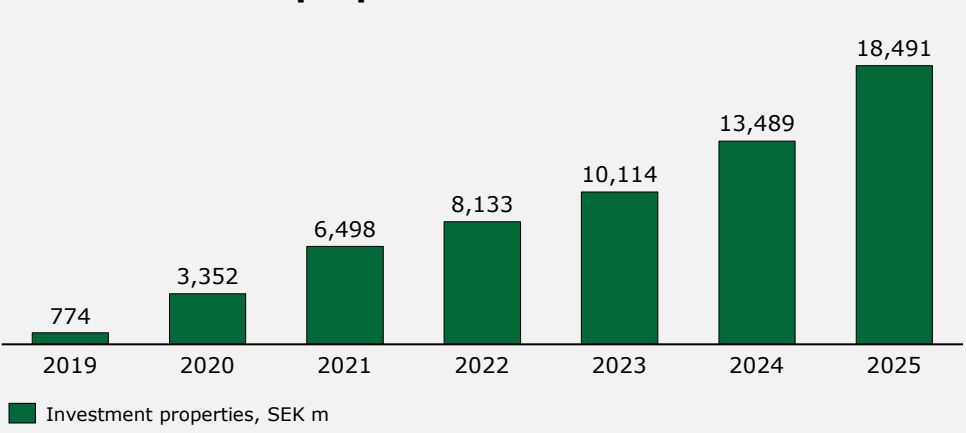
Profit from property management per share



Share price



Value investment properties





YEAR-END REPORT JAN-DEC 2025, PRESENTATION

# Questions?

**info@slproperty.se**

This presentation has been prepared by Swedish Logistic Property AB ("SLP" or the "Company") solely for use at this presentation and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.

-This presentation is not for presentation or transmission into the United States or to any U.S. person, as that term is defined under Regulation S promulgated under the Securities Act of 1933, as amended.

-This presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the SLP's control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

-The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

-No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

© 2026 Swedish Logistic Property AB