

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
Property-related key performance indicators		
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 ²	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 ²	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 ²	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 ² (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.
Initial yield, %	Net operating income according to current earnings ability in relation to property value, excluding projects in progress and development rights.	Illustrates the properties' financial return.
Financial key performance indicators		
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.
Share-related key performance indicators		
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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Letting ratio, %			
A. Contractual annual rent at the end of the period, SEK m	1,241	990	1,155
B. Rental value at the end of the period, SEK m	1,298	1,021	1,194
A/B Letting ratio, %	95.6	97.0	96.7
Net rental income, SEK m			
A. Annual rental value of lettings for the period, SEK m	47.1	5.0	95.9
B. Annual rental value of terminated tenancies in the period, SEK m	41.4	4.6	89.2
A-B Net rental income, SEK m	5.7	0.4	6.8
Rental value, SEK m			
A. Contractual annual rent at the end of the period, SEK m	1,241	990	1,155
B. Estimated vacant rent, SEK m	57	30	39
A+B Rental value, SEK m	1,298	1,021	1,194
Rental value, SEK/m²			
A. Contractual annual rent at the end of the period, SEK m	1,241	990	1,155
B. Estimated vacant rent, SEK m	57	30	39
C. Lettable area excl. ongoing projects, m ² (000) /1000	1.614	1.323	1.452
(A+B)/C*1000 Rental value, SEK/m²	804	771	822
Property value SEK/m²			
A. Investment properties, SEK m	19,553	15,544	18,491
B. Lettable area, m ² (000)	1,614	1,326	1,491
A/B*1000 Investment properties SEK/m²	12,115	11,722	12,405
Average lettable area per property, m² (000)			
A. Lettable area, m ² (000)	1,614	1,326	1,491
B. No. of properties	130	118	127
A/B Average lettable area per property, m² (000)	12.4	11.2	11.7
Initial yield, %			
A. Net operating income according to current earnings ability, SEK m	1,106	868	1,025
B. Property value excl. ongoing projects and building rights	19,553	15,294	17,869
A/B Initial yield, %	5.7	5.7	5.7

Financial key performance indicators

Key performance indicators	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Loan-to-value ratio, %			
A. Interest-bearing liabilities according to the balance sheet, SEK m	9,759	7,596	9,421
B. Cash and cash equivalents according to the balance sheet, SEK m	63	104	569
C. Investment properties according to the balance sheet, SEK m	19,553	15,544	18,491
(A-B)/C Loan-to-value ratio, %	49.6	48.2	47.9
Net debt/EBITDA, multiple			
A. Interest-bearing liabilities according to the balance sheet, SEK m	9,759	7,596	9,421
B. Debt related to major ongoing projects, SEK m	-	-	211
C. Cash and cash equivalents according to the balance sheet, SEK m	63	104	569
D. Net operating income according to current earnings ability, SEK m	1,106	868	1,025
E. Central administration costs according to current earnings ability, SEK m	-24	-24	-24
(A - B - C) / (D + E) Net debt/EBITDA, multiple	9.0	8.9	8.6

Reconciliation table

Key performance indicators	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Return on equity, %			
A. Profit for the period according to the income statement, SEK m	231	219	726
B. Equity after dilution at the end of the period, SEK m	8,745	7,218	8,514
C. Equity after dilution at the start of the period, SEK m	8,514	6,952	6,952
A/((B+C)/2) Return on equity, %	2.7	3.1	9.4
Equity after dilution, SEK m			
A. Equity according to the balance sheet, SEK m	8,678	7,150	8,447
B. Equity from outstanding warrants, SEK m	67	67	67
A+B Equity after dilution, SEK m	8,745	7,218	8,514

Share-related key performance indicators

Key performance indicators	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net asset value (NAV) per share after dilution, SEK			
A. Equity after dilution, SEK m	8,745	7,218	8,514
B. Deferred tax according to the balance sheet, SEK m	1,031	782	971
C. Derivatives according to the balance sheet, SEK m	-41	-20	12
D. No. of outstanding shares after dilution, m	282.1	262.1	282.1
(A+B+C)/D Net asset value (NAV) per share after dilution, SEK	34.51	30.44	33.66
Growth in net asset value (NAV) after dilution, %			
A. Net asset value (NAV) per share after dilution, current period	34.51	30.44	33.66
B. Net asset value (NAV) per share after dilution, previous period	33.66	29.39	29.39
A-B/B Growth in net asset value (NAV) after dilution, %	3	4	15
Profit from property management per share after dilution, SEK			
A. Profit from property management, SEK m	174	134	583
B. Average number of shares after dilution, m	280.4	259.2	261.6
A/B Profit from property management per share after dilution, SEK	0.62	0.52	2.23
Growth in profit from property management per share after dilution, %			
A. Profit from property management per share after dilution, current period	0.62	0.52	2.23
B. Profit from property management per share after dilution, preceding period	0.52	0.39	1.68
A-B/B Growth in profit from property management after dilution, %	20	32	33
Cash flow per share after dilution, SEK			
A. Cash flow from operating activities before change in working capital, SEK m	167	138	591
B. Average number of shares after dilution, m	280.4	259.2	261.6
A/B Cash flow per share after dilution, SEK	0.60	0.53	2.26