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# Q2 2023

## Increased income and rising PFPM

### Summary January – June 2023

- Income increased by 78 per cent and amounted to SEK 189 million (106).
- Net operating income increased by 93 per cent to SEK 138 million (72).
- Profit from property management increased to SEK 52 million (31).
- Profit before tax amounted to SEK 20 million (347), as changes in the value of properties affected earnings by SEK -44 million (314).
- Earnings per share amounted to SEK 0.1 (2.6).
- Net asset value per share increased to SEK 16.5 (16.3).
- Two properties in Gothenburg were acquired in January, with 18.000 square metres of lettable area and an annual rental income excluding surcharges of SEK 19 million, at a property value of SEK 292 million.
- A new cooperation agreement was signed with FREYR Battery regarding the development of the detailed plan and planning process for the potential battery factory in Svenljunga municipality.

### Summary April – June 2023

- Income increased by 67 per cent and amounted to SEK 94 million (56).
- Net operating income increased by 86 per cent to SEK 72 million (39).
- Profit from property management increased to SEK 28 million (18).
- Profit before tax amounted to SEK 16 million (155), as changes in the value of properties affected earnings by SEK -30 million (135).
- Earnings per share amounted to SEK 0.1 (1.1).
- During the quarter, an additional SEK 30 million was repurchased, totaling SEK 116.3 million, has been repurchased in the own issued unsecured bond with a nominal amount of SEK 500 million.
- In June, Slättö became the largest shareholder in Logistea when Ilija Batljan divested all his shares.
- In the end of June, Logistea signed new green leases with Globen Lightning and Camfil Power Systems for a total of 4,200 square metres. The average lease maturity was 7.3 years and the total rental value amounted to SEK 35 million.

### Significant events after the end of the balance sheet date

- On July 14, Logistea decided to carry out a fully guaranteed rights issue of preliminary SEK 400 million. The share issue is expected to be completed during the third quarter of 2023.

MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2023	2022	2023	2022	2022/2023	2022
Property value	4,918	4,185	4,918	4,185	4,918	4,623
Income	189	106	94	56	340	257
Net operating income	138	72	72	39	252	186
Profit from property management	52	31	28	18	94	73
Result of the period for continuing operations	15	280	12	125	59	323
Earnings per ordinary share A and B, SEK	0.1	2.6	0.1	1.1	0.5	2.9
Occupancy rate, economic, %	96.3	99.2	96.3	99.2	96.3	98.1
Equity ratio, %	41.4	41.0	41.4	41.0	41.4	38.7
Loan to value (LTV), %	52.8	52.5	52.8	52.5	52.8	55.2
NAV per ordinary share A and B, SEK	16.5	16.3	16.5	16.3	16.5	16.9

## CEO's statement

**"After the rights issue, Logistea will have the tools and the possibilities to manage future debt maturities in the company's outstanding bond loan in good time and a continued opportunity to acquire properties in line with the company's growth strategy or complete value-adding investments in our existing property portfolio."**



To be able to present an increased net operating income and profit from property management in times of rising interest rates takes operational strength and improved financial stability. Logistea reports income for the first half of 2023 to SEK 189 million (106) and a profit from property management of SEK 52 million (31). Profit from property management for the second quarter increased by 20 per cent, from SEK 24 million to SEK 28 million. Profit before tax for the period amounted to SEK 20 million (347), of which changes in value of the property portfolio amounted to SEK -44 million. The net asset value at the end of the quarter was SEK 16.5 per share, compared with SEK 16.9 per share at year-end 2022.

### Strengthened financial position

The Board of Directors of Logistea has today decided on a rights issue of approximately SEK 400 million. The rights issue is fully guaranteed by existing shareholder, which shows the strength of our group of owners and that the owners have confidence that the company can create shareholder value over a long period of time to come. By way of the rights issue, Logistea creates conditions to manage future debt maturities in the Logistea's outstanding bond loan in a timely manner, and continued opportunities to carry out acquisitions of properties in accordance with Logistea's growth strategy or value creating investments in the existing property portfolio. With secured capacity to redeem the entire bond loan, the company is ready to take the next step. Full focus for the autumn and coming years will be to develop the building rights portfolio and to grow the portfolio through investments in both our own portfolio but also through new acquisitions.

In addition to the share issue, the company has taken important measures during the spring to improve the financial key figures. Proof of this is that profit from property management in the quarter increased compared with the first quarter. Today, 75 per cent of the loan portfolio is interest hedged. After interest rate hedges and already completed repurchases in our own bond, our average

interest rate fell to 5.0 per cent, compared with 5.1 per cent at the end of the first quarter.

### Important rentals

In recent weeks, we have happily signed a number of new leases. The rental market remains strong, although processes tend to take longer. In Viared, Borås, we have extended an lease agreement with Camfil Power Systems and signed a new lease with Globen Lightning. The total rent for the contracts is SEK 4.9 million and the agreements run for an average of just over 7 years.

### A more active transaction market

The transaction market for warehouse and logistics properties has improved during the spring and we have seen a number of closings of both portfolios and individual properties. The buyers does often have a Nordic origin or international fund structures with value-add capital. The fundamentals for warehouse and industrial properties remain positive, with continued strong demand from, among other things, tenants who have moved production from other countries to Sweden, increased local warehousing and growing e-commerce.

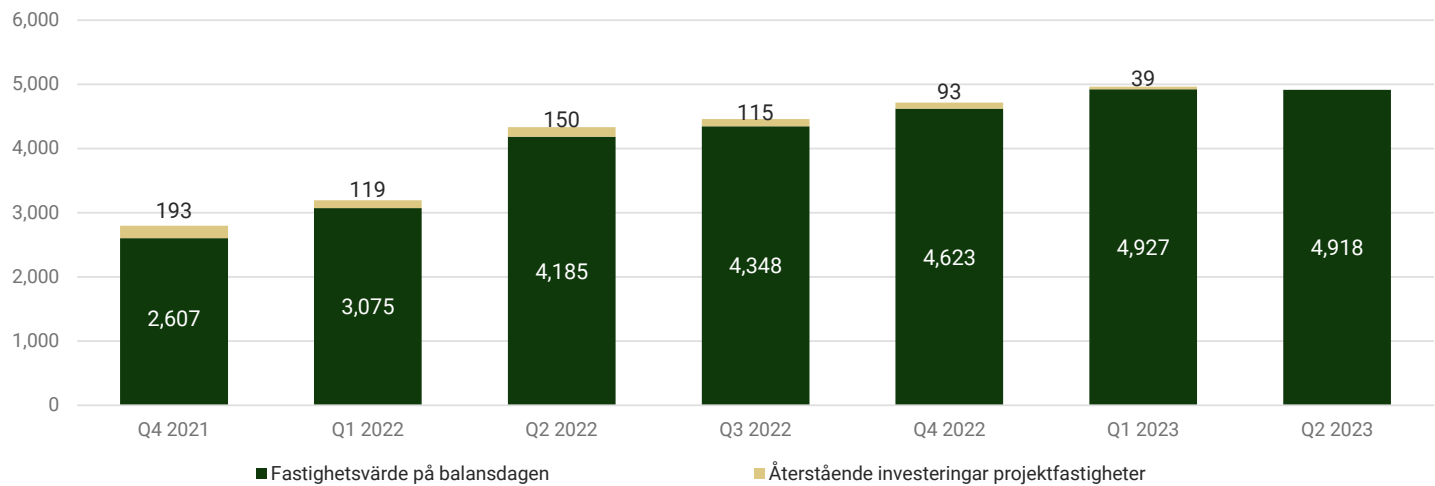
As a result of rising interest rates, yield requirements in our property portfolio have increased further. The valuation yield amounts to 6.5 per cent, which is just over one percentage point higher compared with the same time a year ago. The inflation assumption for 2023 now stands at 5.3 per cent, which is not unlikely to be revised up further towards October.

Finally, I would like to welcome Slättö Förvaltning to Logistea. With Slättö, which after the acquisition in June became our largest owner, Logistea gets a financially strong owner with extensive experience from owning and developing warehouses, logistics and light industrial properties.

Niklas Zuckerman  
Chief executive officer

## Logistea's development

### Property value per quarter, SEK million



### Earning capacity, SEK million

MSEK	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
Rental value investment properties	163	181	249	256	303	330	329
Vacancy	-8	-2	-2	-2	-5	-12	-12
Income project properties	34	20	24	26	15	4	-
Non recoverable property costs	-31	-33	-34	-34	-35	-35	-34
<b>Net operating income</b>	<b>158</b>	<b>166</b>	<b>237</b>	<b>246</b>	<b>278</b>	<b>287</b>	<b>283</b>
Central administration	-20	-26	-30	-32	-39	-39	-39
Net finance costs	-53	-55	-84	-93	-117	-134	-131
<b>Profit before tax</b>	<b>85</b>	<b>85</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>114</b>	<b>113</b>

A more detailed description of the earning capacity can be found on page 24.

## Consolidated income statement in summary

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2023	2022	2023	2022	2022/2023	2022
Rental income		178	106	83	56	329	257
Other income		11	-	11	-	11	-
<b>Income</b>		<b>189</b>	<b>106</b>	<b>94</b>	<b>56</b>	<b>340</b>	<b>257</b>
Property expenses		-51	-34	-22	-17	-88	-71
<b>Net operating income</b>	<b>2</b>	<b>138</b>	<b>72</b>	<b>72</b>	<b>39</b>	<b>252</b>	<b>186</b>
Central administration		-18	-16	-9	-8	-40	-38
Net financial income	3	-68	-25	-35	-13	-118	-75
<b>Profit from property management</b>		<b>52</b>	<b>31</b>	<b>28</b>	<b>18</b>	<b>94</b>	<b>73</b>
Changes in value, properties		-44	314	-30	135	-19	339
Changes in value, derivatives		12	2	18	2	18	8
<b>Profit before tax</b>		<b>20</b>	<b>347</b>	<b>16</b>	<b>155</b>	<b>93</b>	<b>420</b>
Actual tax		-3	-2	-2	-2	-4	-3
Deferred tax		-2	-65	-2	-28	-31	-94
<b>Result for the period for continuing operations</b>		<b>15</b>	<b>280</b>	<b>12</b>	<b>125</b>	<b>58</b>	<b>323</b>
Profit for the period from distributed operations	4	-1	-3	-	0	-3	-5
<b>Net profit for the period</b>		<b>14</b>	<b>277</b>	<b>12</b>	<b>125</b>	<b>55</b>	<b>318</b>
Net profit for the period attributable to:							
Parent Company's shareholders, continuing operations		15	280	12	125	58	323
Parent Company's shareholders, distributed operations		-1	-3	-	-	-3	-5
<b>Earnings per share</b>							
continuing operations attributable Parent Company's shareholders, SEK		0.12	2.62	0.09	1.11	0.45	2.86
Earnings per share, calculated on result for the period attributable to Parent Company's shareholders, SEK		0.11	2.61	0.09	1.11	0.43	2.82

## Consolidated statement of comprehensive income

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2023	2022	2023	2022	2022/2023	2022
<b>Net profit for the period</b>		<b>14</b>	<b>277</b>	<b>12</b>	<b>125</b>	<b>55</b>	<b>318</b>
<i>Items which can be recognised as profit for the period</i>							
Translation difference		-	-	-	0	1	1
<b>Comprehensive income for the period</b>		<b>14</b>	<b>277</b>	<b>12</b>	<b>125</b>	<b>56</b>	<b>319</b>
<b>Other comprehensive income for the period attributable to:</b>							
Parent Company's shareholders, continuing operations		15	280	12	125	58	323
Parent Company's shareholders, distributed operations		-1	-3	-	-	-2	-4

## Performance analysis

### Income

Rental income including rental supplements for the first half of the year increased by 68.1 per cent to SEK 178 million (106). Revenues have increased mainly due to completed property acquisitions and index adjustments in existing lease portfolio. In the like-for-like portfolio, income increased by 11.6 per cent, primarily as a result of index mark-up.

Of the interim year's rental income increase, SEK 4 million comes from completed projects, SEK 8 million from the like-for-like portfolio and SEK 55 million from completed property acquisitions.

Other income during the interim period of SEK 11 million (0) is attributable to the Swedish government's electricity grant together with received rental guarantees and lease compensation.

Media costs were higher in the first quarter of the year compared to the second quarter. This resulted in lower rental supplements, which explains why the total revenues are lower in the second quarter of the year. Rental income excluding rental supplements for the second quarter increased by SEK 2 million compared with the first quarter of the year.

The economic occupancy rate on the balance sheet date was 96.3 per cent (99.2). The decrease is attributable to two vacancies where the leases had expired, which was communicated in the first quarter. The annual rental value of investment properties amounted to SEK 329 million (247) on the balance sheet date, compared with SEK 304 million at the beginning of the year.

### Property costs

Property costs for the first half of the year amounted to SEK 51 million (34). Costs have increased mainly as a result of a larger property portfolio. In the like-for-like portfolio, costs have increased by 10.9 per cent. Most of the cost has been charged to the tenants in accordance with the lease agreements.

### Net operating income

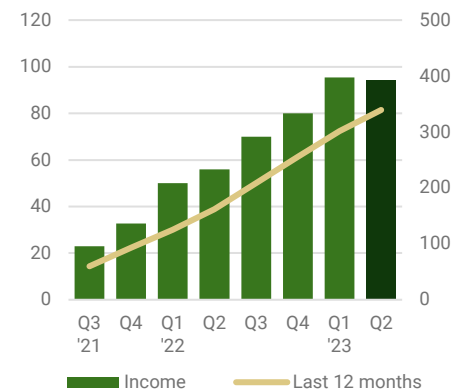
Completed property acquisitions and increased index supplements in the rental income has contributed to an increase in net operating income by 92.6 per cent to SEK 138 million (72) for the period. A breakdown of net operating income can be found in Note 2.

For the last twelve months, the surplus ratio was 77.6 per cent (69.2) and the adjusted surplus ratio was 90.2 per cent (84.2).

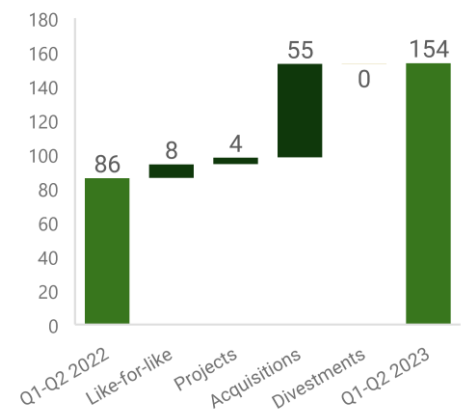
### Central administration

Costs for central administration, which refers to costs for Group Management and Group-wide functions, amounted to SEK 18 million (16) for the first half of the year.

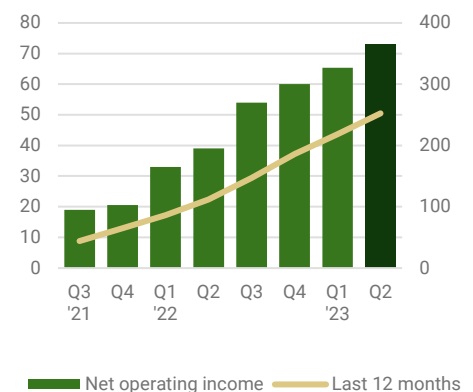
### Income per quarter, SEK million



### Comparison rental income excluding rental supplements, SEK million



### Net operating income per quarter, SEK million



## Net financial income

As a result of rising loan volumes, but mainly due to higher market interest rates, net financial items amounted to SEK -68 million (-25) for the first half of the year. At the end of the period, the average borrowing rate was 5.0 per cent (4.8), which is lower than at the end of the first quarter of 2023, when it was 5.1 per cent. During the period, Logistea has repurchased bonds of SEK 116.3 million in its outstanding unsecured bond loan amounting to a total of SEK 500 million. The repurchases combined with ongoing amortization resulted in interest-bearing net debt at the end of the period amounting to SEK 2,595 million (2,553). During the first quarter, a new loan was taken out as a result of the property acquisition in Partille, which is the reason why net debt during the period increased. The loan-to-value ratio decreased during the period to 52.8 per cent (55.2). See further information about interest-bearing liabilities under the section Financing on page 15.

## Profit from property management

Profit from property management for the period amounted to SEK 52 million (31). The increase is mainly due to an increased property portfolio through acquisitions and completed projects together with an increased net operating income in the like-for-like portfolio.

## Changes in value

Changes in the value of the property portfolio for the period amounted to SEK -44 million (314). Of the changes in value, SEK -7 million (0) are realised changes in value attributable to completed divestments. The unrealised changes in value of SEK -37 million (314) are attributable to changed yield requirements, adjusted expected cash flows linked to inflation and rentals, and profit from project operations. More information about changes in value of properties can be found on page 9 and in Note 6.

Logistea's interest rate derivatives are valued at the end of each quarter. At the end of the period, changes in value linked to interest rate derivatives amounted to SEK 12 million (2).

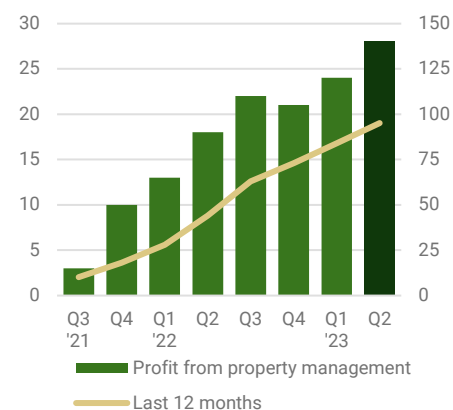
## Tax

Tax for the period amounted to SEK -5 million (-67). The tax consists of current tax of SEK -3 million (-2) on profit for the period and deferred tax of SEK -2 million (-65). The corporate tax rate for the tax year 2023 is 20.6 per cent (20.6).

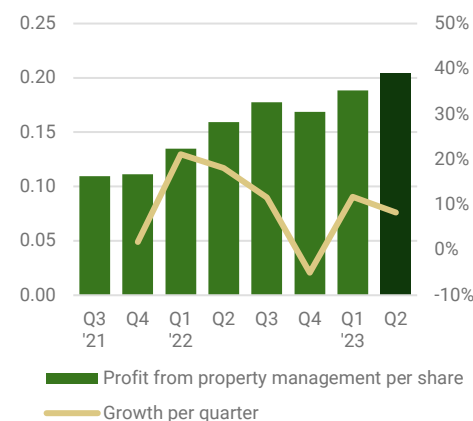
## Profit for the period

Profit for the period amounted to SEK 14 million (277), primarily affected by lower unrealised changes in value and increased profit from property management. Profit from distributed operations amounted to SEK -1 million (-3).

### Profit from property management per quarter, SEK million



### Profit from property management per share, SEK million



## Consolidated statement of financial position in summary

MSEK	Not	30/06/2023	30/06/2022	31/12/2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		1	2	1
Investment properties	6	4,918	4,185	4,623
Right-of-use assets		11	13	12
Other tangible fixed assets		5	2	5
Other long-term receivables		1	1	1
Derivatives		28	4	10
<b>Total non-current assets</b>		<b>4,964</b>	<b>4,207</b>	<b>4,652</b>
<b>Current assets</b>				
Current receivables		114	92	111
Cash and bank balances		29	130	52
<b>Total current assets</b>		<b>143</b>	<b>222</b>	<b>163</b>
<b>TOTAL ASSETS</b>		<b>5,107</b>	<b>4,429</b>	<b>4,815</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to Parent Company's shareholders		2,114	1,817	1,864
<b>Total equity</b>		<b>2,114</b>	<b>1,817</b>	<b>1,864</b>
<b>Non-current liabilities</b>				
Interest-bearing debt		1,945	2,016	2,505
Leasing liabilities		9	11	10
Derivatives		-	2	-
Deferred tax		187	156	185
<b>Total non-current liabilities</b>		<b>2,141</b>	<b>2,185</b>	<b>2,700</b>
<b>Current liabilities</b>				
Interest-bearing debt		679	312	100
Leasing liabilities		2	3	2
Other liabilities		171	112	149
<b>Total current liabilities</b>		<b>852</b>	<b>427</b>	<b>251</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,107</b>	<b>4,429</b>	<b>4,815</b>

## Consolidated statement of changes in equity in summary

MSEK	30/06/2023	30/06/2022	31/12/2022
Equity at beginning of period	1,864	1,049	1,049
Comprehensive income for the period	14	277	319
Emissions, net after issuance costs	234	489	494
Tax effect issuance costs	0	2	2
Staff option program	2	0	0
<b>Equity at end of period</b>	<b>2,114</b>	<b>1,817</b>	<b>1,864</b>



## Group cash flow statement in summary

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2023	2022	2023	2022	2022/2023	2022
<b>Cash flow from operations</b>							
Net operating income continuing operations		138	72	72	39	252	186
Central administration continuing operations		-18	-16	-9	-8	-40	-38
Operating income from distributed operations	4,5	-1	-3	-	0	-3	-5
Adjustments for non-cash items		1	0	1	-	2	1
Interest received		13	0	6	0	17	4
Interest paid		-79	-21	-42	-10	-125	-67
Tax paid		-4	-3	-3	-3	-7	-6
<b>Cash flow before changes in working capital</b>		<b>50</b>	<b>29</b>	<b>25</b>	<b>18</b>	<b>96</b>	<b>75</b>
<b>Cash flow from changes in working capital</b>							
Increase (-)/decrease (+) of current assets		12	-2	-1	18	7	-7
Increase (+)/decrease (-) of current liabilities		8	-13	13	-17	29	8
<b>Cash flow from operations</b>		<b>70</b>	<b>14</b>	<b>37</b>	<b>19</b>	<b>132</b>	<b>76</b>
<b>Cash flow from investing activities</b>							
Investments in current properties		-45	-178	-22	-67	-63	-196
Acquisition of assets via subsidiaries		-89	-161	-33	-96	-412	-484
Divestment of assets via subsidiaries		30	-	30	-	34	4
Other intangible and tangible assets, net		-	-2	-	0	-4	-6
<b>Cash flow from investing activities</b>		<b>-104</b>	<b>-341</b>	<b>-25</b>	<b>-163</b>	<b>-445</b>	<b>-682</b>
<b>Cash flow from financing activities</b>							
Emissions, net after issuance costs		-1	338	-	340	-1	338
Staff option program		2	-	2	-	2	0
New loans		160	665	-	516	567	1,072
Repayment of loans		-150	-764	-47	-654	-356	-970
<b>Cash flow from financing activities</b>		<b>11</b>	<b>239</b>	<b>-45</b>	<b>202</b>	<b>212</b>	<b>440</b>
<b>Increase/decrease of cash and cash equivalents</b>							
Cash flow for the period		-23	-88	-33	58	-101	-166
Cash and cash equivalents at beginning of period		52	218	62	72	130	218
Cash and cash equivalents at end of period		29	130	29	130	29	52

### Comment on the cash flow statement

The cash flow statement has been prepared and adjusted in accordance with IAS 7, which means that only the net purchase price for the shares in acquired companies, less cash and cash equivalents, is recognized under the acquisition of assets via subsidiaries. Amortised loans include the Group's repayments on existing debt and refinancing of acquired debt.

The Group's cash and cash equivalents decreased from SEK 52 million to SEK 29 million during the period. The total amount of current repayments of interest-bearing liabilities together with repurchases of bond loans amounts to a total of SEK 150 million. Cash flow per share from operating activities for the last twelve months amounts to SEK 1.0 (0.8).

## Property portfolio

During the quarter, Logistea divested a project property in Kungsbacka in Gothenburg with an estimated annual rental income of approximately SEK 4 million (excluding surcharges). Furthermore, the project property Tråget 3, located in Kungälv in Gothenburg, was divested in accordance with what was stated in the interim report for the first quarter. Furthermore, a new lease was signed and an existing lease in Borås was extended of a total area of 4,200 square meters.

### Property portfolio

As of June 30, 2023, Logistea owned 68 properties (68) in 40 cities (40) in Sweden. Total rental income during the first half of the year amounted to SEK 178 million (106) and for the last 12 months to SEK 329 million. Total lettable area amounted to 563,524 square metres (540,870), excluding ongoing and planned new and add-on constructions. The average rent in the property portfolio amounted to SEK 562 per square meter (486). The economic occupancy rate for investment properties at the end of the period was 96.3 per cent (98.1). The change is due to two vacancies in Borås where the previous lease agreements expired during the first quarter. The leasing operation is ongoing, and dialogues are continuing with several stakeholders regarding the leasing of the premises.

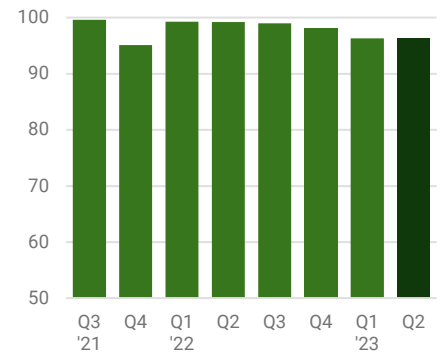
The total carrying value of the property portfolio amounted to SEK 4,918 million (4,623) on the balance sheet date. As of the balance sheet date, there are no future investments in new construction and extensions that are planned to be completed within a 12-month period (93). During the quarter, Logistea signed a new lease agreement with Globen Lighting and extended the existing lease agreement with Camfil Power Systems AB in Vindrosen 4 in Borås for a total area of 4,200 square metres. The new lease agreements include certain tenant adaptations, which in turn generate higher rental income.

During the quarter, an agreement was signed to divest of a project property, Duved 2:51, located in Kungsbacka in Gothenburg. The property was acquired in 2021 and was intended to be developed with a warehouse and logistics property. Due to changed market conditions, the project property has been sold back to the original seller. Furthermore, the project property Tråget 3 was also divested during the second quarter, where the divestment was communicated in the interim report for the first quarter. Closing date for Tråget 3 and Duved 2:51 was 28 April. The completed divestments resulted in a realised change in value of SEK -7 million.

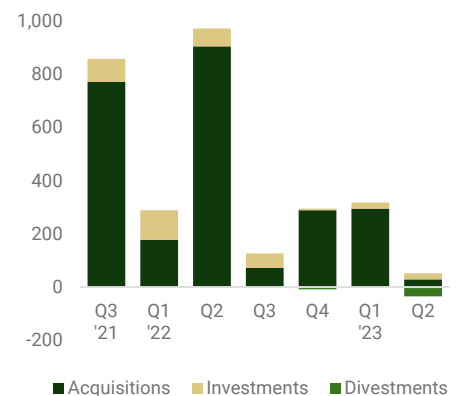
For the first half of the year, the unrealised change in value amounted to SEK -37 million (314) and the realised change in value to SEK -7 million (0). Of the unrealised change in value, SEK 223 million is based on an increasing net operating income, mainly due to adjusted inflation assumptions for 2023 (from 2.0–4.0 per cent on 31 December 2022 to 5.3 per cent on 30 June 2023), SEK -283 million is due to changed assumptions of the yield requirements, where the required yield has been adjusted upwards by an average of 0.4 percentage points during the first half of the year. SEK 19 million refers to project profits and deferred tax rebates on acquisitions amounted to SEK 4 million.

For the second quarter, the unrealised change in value amounted to SEK -24 million (179) and the realised change in value to SEK -6 million (0). Of the unrealised change in value, SEK 90 million is based on rising net operating income, mainly because of adjusted inflation assumptions for 2023 (from 5.0 per cent on 31 March 2023 to 5.3 per cent on 30 June 2023), SEK -114 million is due to changed assumptions regarding dividend yield requirements, where the required return has been adjusted upwards by 0.2 percentage points on average during the quarter.

### Quarterly occupancy rate, %



### Acquisitions, investments and divestments, SEK million



### Key figures valuation

	Q2 2023	Q4 2022
Valuation yield, %	6.50	6.20
Valuation yield comp. portfolio, %	6.50	6.20
Property yield, %	6.19	6.15
Inflation assumption 2023, %	5.28	2.0 – 4.0

### Yield on the property portfolio

The yield for Logistea's cash flow-generating properties at the end of the period was 6.0 per cent (5.7) and the average valuation yield was 6.5 per cent (6.2). More information can be found in Note 6.

### Valuation method

As of the end of the second quarter, 26 per cent of the cash flow-generating properties, corresponding to 25 per cent of the total portfolio, were valued by external authorized and independent valuation agencies. During the first quarter, 54 per cent of the cash flow-generating properties was valued by external valuers. To assess the market value of the properties at the end of the second quarter of 2023, Logistea used Newsec and Savills as independent valuation companies.

As a general rule, cash flow calculations are used in the value assessments in which net operating income, investments and residual value are discounted. The calculation period is adjusted based on the remaining term of each property's existing lease. More information about valuations can be found in Note 10 in Logistea's Annual and Sustainability Report 2022.

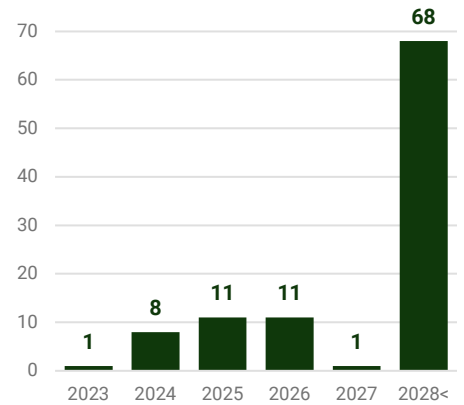
### Customers and rental agreements

Logistea's vision is to be the natural long-term partner to companies that demand sustainable and modern premises for warehousing, logistics and light industry by offering sustainable and efficient premises in good business locations adapted to the tenants' needs. Together with the tenants, the properties are developed for the benefit of both parties.

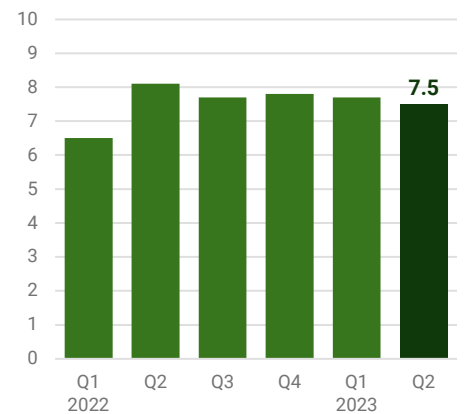
Logistea's acquisition strategy focuses and prioritizes properties in good locations with financially stable tenants and long-term leases. As of June 30, 2023, the average remaining contract length for Logistea's tenants was 7.5 years (7.8). Logistea prioritizes a well-diversified customer base in terms of tenants' business areas and industries, which is expected to result in a reduced risk of rental losses and vacancies and a stable cash flow over time.

Logistea primarily signs so-called triple net leases with full CPI adjustment where, in addition to the contracted rent, the tenant also pays the cost of operation and maintenance. Examples of these costs are heating, electricity, water, property taxes, property maintenance and maintenance of the properties. This means that Logistea has a limited risk of increases in these types of costs.

**Maturity structure contracted rental income, %**



**Average lease maturity, years**



**Property portfolio as of balance sheet date, 30 June 2023**

Region	Lettable area, sq.m.	Property value, MSEK	Agreed rental income, MSEK	NOI*, MSEK	Building rights, sq.m.
West	319,369	3,095	196	178	61,500
Mid	108,382	615	51	40	58,000
South	91,151	646	45	41	17,000
East	22,599	168	12	11	2,000
North	22,023	164	13	13	-
<b>Total</b>	<b>563,524</b>	<b>4,688</b>	<b>317</b>	<b>283</b>	<b>138,500</b>
Project properties	-	230	-	-	204,000
<b>Total</b>	<b>563,524</b>	<b>4,918</b>	<b>317</b>	<b>283</b>	<b>342,500</b>

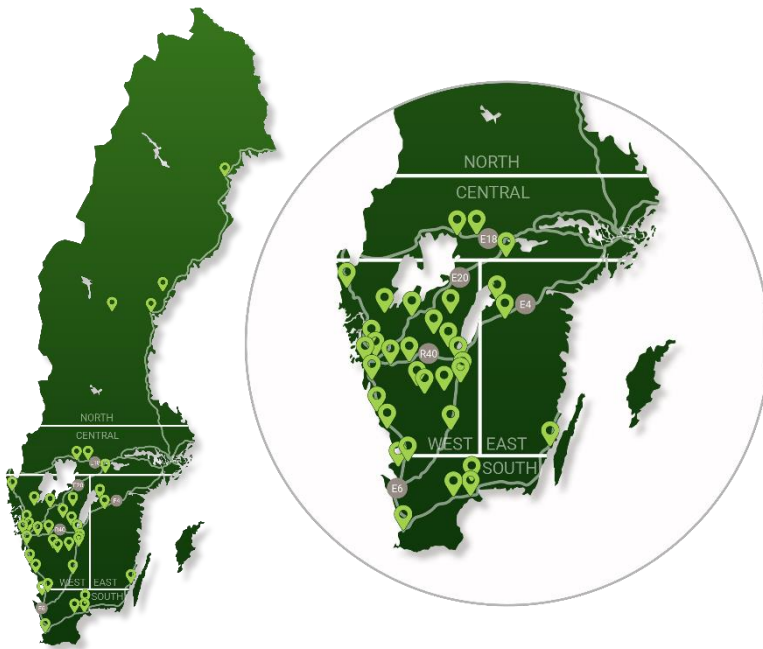
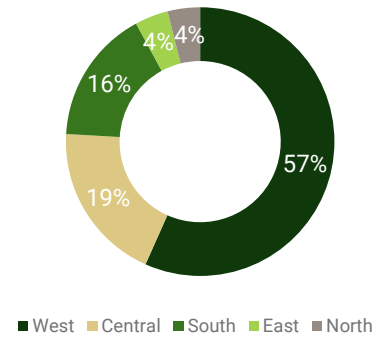
\*Refers to net operating income from earning capacity.

Svenljunga/Lockryd (480,000 sqm building right) and Ödeshög (50,000 sqm building right), where Logistea has a unilateral option to acquire land, have not been included in the table.

**Lettable area per category  
June 30, 2023, sqm**



**Lettable area per region  
June 30, 2023, sqm**



Logistea's property portfolio as of 30 June regionalised.

## Projects

In order to maintain satisfied and long-term tenants, Logistea works continuously to develop, refine, modernize and adapt its properties based on the tenant's needs. Together with the tenants, Logistea develops new properties, modernizes and expands existing properties and drives further development of the surrounding environment next to the properties. Through good and close cooperation, Logistea can grow together with the tenants.

### Completed new construction

#### Timrå (Vivsta 13:92)

In April 2022, the property Vivsta 13:92 in Timrå municipality was acquired and taken over. On the property, construction of a new 4,900 square meter warehouse and logistics building was completed in March 2023, according to plan. Tenant occupancy took place at the end of the first quarter of 2023. The rent amounts to 10.0 per cent of the contract cost. Furthermore, the building will be environmentally certified according to BREEAM In-Use Very Good or Excellent, which is expected to take place during the second quarter. The sole tenant is Nordic Netstores, which operates the websites Jakt.se, Hund.se and Fiske.se.

### Future projects

#### Vaggeryd Logistics Park

Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is a railway connection in the area. The logistics park covers a total area of 380,000 square meters. After a new zoning plan was adopted during the second quarter, the area is estimated to comprise approximately 149,000 square meters of developable building rights, excluding the first completed construction phase.

During the second quarter, work on connecting the area to district heating also began.

#### Fåglabäck in Vaggeryd

Close to the Båramo terminal, a dry port linked by rail with the Port of Gothenburg, the area is one of the largest inland nodes in the shuttle system by rail to and from the Port of Gothenburg. Here, Logistea plans the construction of modern purpose-built warehouse and logistics buildings of approximately 55,000 - 60,000 square meters on a land area of approximately 100,000 square meters of land, of which 80,000 square meters are held via a unilateral option. Båramo intermodal terminal is part of the European rail corridor ScandMed established by the EU.

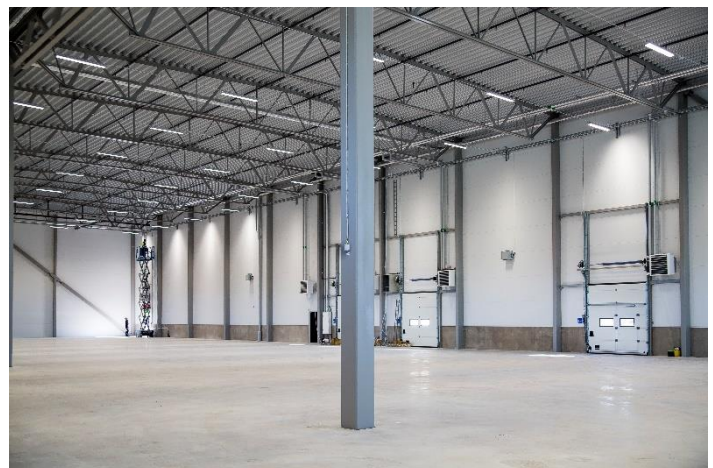
#### Battery cell factory in Lockryd, Svenljunga

In 2021, Logista and Hansson Holding AB signed a letter of intent with an international battery manufacturer regarding a lease agreement for 380,000 square meters of newly produced premises. In March 2022, a letter of intent and land allocation agreement for one million square meters of land area were signed with Svenljunga municipality. The work of zoning the land to be prepared is ongoing in parallel with step two of the archaeological investigation.

In March 2023, Logistea signed a cooperation agreement with Freyr Battery Norway AS. The agreement replaces the previous letter of intent and initially runs until the end of 2025. The agreement regulates the parties' responsibilities when completing the detailed development plan and preparing for a possible establishment of a battery cell production plant. The new agreement plays an important role in operating the project and clearly confirms the parties' intention to drive the project forward.



Borås Viran 8



Vaggeryd Skogshytan 1:4

## Market – Warehousing, logistics and light industry

### Summary

Interest in investing in properties in the warehousing, logistics and light industry segments remains strong, driven by high underlying demand for space and a positive rent growth. Rent growth has been driven partly by demand from tenants and partly by growth in CPI has strongly contributed to rising rents. The development of the CPI is also expected to be strong during the year and for May the CPI amounted to 9.7 percent. The underlying trends driving demand in the segment include companies continuing to move production from other countries to Sweden, increased local warehousing and growing e-commerce. Although e-commerce declined slightly in 2022 compared to 2021, down about 7 percent, the longer trend is still rising and growth from 2017 to 2022 amounted to about 100 percent.

Despite the large underlying interest in investing in warehouse, logistics and light industrial properties, the transaction market has been vigilant during the first half of the year. The main reason for declining transactions is rising financing costs, which has had the greatest negative impact in the prime segment with rising return levels as a result. However, the higher yield requirements in the industrial segment have continued to attract investors, a trend that can also be seen in the major European markets.

### Rental market

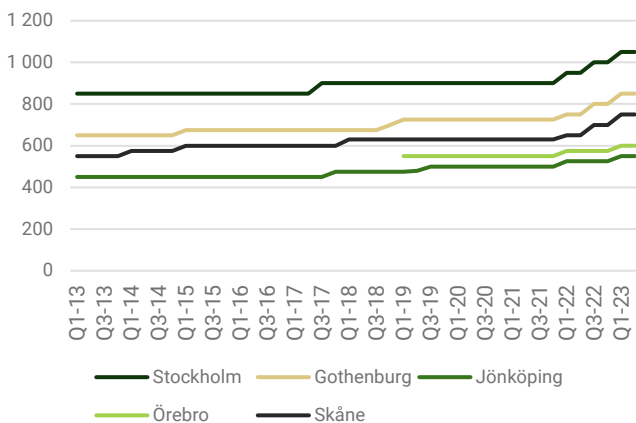
Demand from tenants remains high with unchanged rent levels during the second quarter, with the exception of urban logistics, where JLL has noted rising prime rents to the level of SEK 1,400 per square meter.

JLL estimates that vacancies for selected markets as described below are approximately 5.5 percent, which is an increase of just over 1 percent since Q1 2023. Vacancies are generally very low, which, combined with high demand, supports increased supply of rents and structural rent growth. It is noteworthy in the submarkets that Stockholm has had a sharp increase in vacancies. However, this increase can mainly be attributed to the completion of a project in Enköping of 68,000 square meters. Other submarkets have had a relatively even vacancy level compared with the previous quarter.

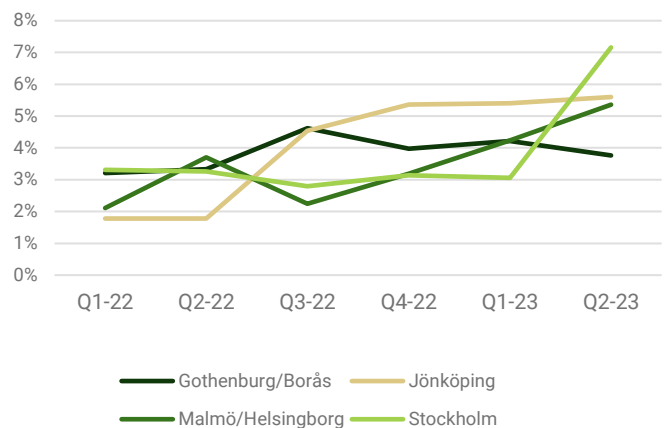
### Transaction market

During the first half of 2023, the transaction volume for warehouse, logistics and industrial properties amounted to approximately SEK 6.2 billion, of which pure logistics properties accounted for approximately SEK 4.3 billion. Transaction volume across the segment decreased by 75 percent compared to the first half of 2022. The transaction volume for the past 12 months amounted to approximately SEK 19.1 billion for industrial and logistics properties.

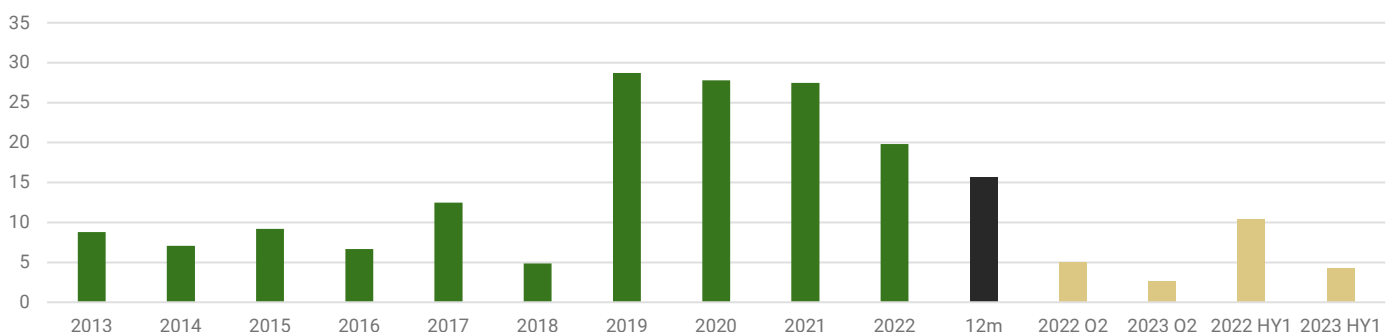
### Average rents prime logistics



### Vacancies



### Logistic/industry transaction volume on a year-round basis, BSEK



# Sustainability

## Goals and strategy in accordance with Agenda 2030 and BREEAM

Logistea contributes to the UN's Agenda 2030 by supporting a sustainable society and protecting the environment, and has been a member of the UN Global Compact since 2022. The UN Sustainable Development Goals where Logistea has the greatest opportunity to influence are:

- 7 Affordable and clean energy
- 8 Decent work and economic growth
- 9 Sustainable industry, innovations and infrastructure
- 11 Sustainable cities and communities
- 12 Sustainable consumption and production
- 13 Fighting climate change

Logistea develops its operational work within the sustainability goals in dialogue with the company's stakeholders. The priority is to minimize the environmental impact of the operations by working resource-smart, energy-efficient and environmentally friendly.

### Sustainability goals

Logistea's quantifiable targets for energy consumption in new construction, and where possible, in existing properties, are:

- BREEAM Very Good or better, or equivalent certification standard
- Energy performance certificates (EPC) A or B
- Energy consumption less than 20 per cent of the applicable national building regulation
- Reduce energy consumption by at least 30 per cent during larger renovations

### Sustainability update

During the first half of the year, Logistea's sustainability operations has become distinct when Logistea appointed a new sustainability manager. The plan is to in the third quarter present progressed and aligned sustainability targets with the EU taxonomy. The targets will be based on stakeholder dialogues where the materiality analysis will highlight Logistea's focus areas.

During the second quarter, another property was certified according to BREEAM In-Use Very Good. On the balance sheet date, approximately 9 per cent of Logistea's property portfolio is sustainability certified according to BREEAM in relation to leasable area.

### Social responsibility

Since 2021, Logistea has been the main sponsor of the Gothenburg-based sports association Grunden Bois. The association welcomes everyone with intellectual disabilities who wants to participate in sports in football, floorball and gymnastics.

### Green financing

In 2021, Logistea established a green financial framework with the target to finance and refinance green and energy-efficient buildings as well as investments in energy efficiency products such as solar panels. The framework for green financing is established in accordance with the Green Bond Principles, designed by ICMA (International Capital Markets Association) and the Green Loan Principles, designed by LMA (Loan Market Association). The framework is audited by ISS ESG, an independent third party. In 2021, Logistea issued SEK 500 million in senior unsecured bonds within the framework, totalling SEK 1,000 million. The company's green assets amounted to approximately SEK 465 million on the balance sheet date. Logistea's operational goal is for 50 per cent of the loan portfolio to consist of green financing by the end of 2026. On the balance sheet date, 15 per cent of the loan portfolio consisted of green financing.

## Sustainability framework

**WE SUPPORT**



## Social responsibility



## Financing

### Market outlook

During the first quarter of the year, the fixed income market was characterised by large fluctuations. A significant increase in longer-term interest rates for February fell back slightly in March. Swedish inflation is still in focus and the Riksbank is expected to continue with interest rate hikes with the aim of pushing back inflation as far as possible.

The capital market remains vigilant and bond issues among real estate companies during the first quarter of 2023 are sparse and more and more real estate companies are forced to rely on bank financing. Several companies have also chosen to divest assets to refinance or settle all or part of their bond maturities.

### Interest-bearing liabilities

Logistea has primarily used bank financing and to some extent the capital market to finance investments such as acquisitions, new construction and refinement of the existing portfolio in the form of primarily tenant adaptations but also energy efficiency measures. Bank financing accounts for 83 per cent (66) of total interest-bearing debt, bonds 15 per cent (27) and reverse loans 2 per cent (7).

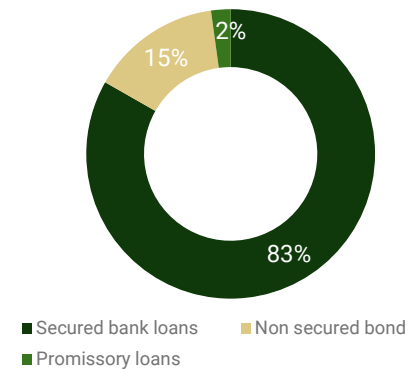
On the balance sheet date, Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 2,595 million (2,553), corresponding to a loan-to-value ratio of 52.8 per cent (55.2) of the market value of the properties. The interest coverage ratio was 1.9 times (2.2). Of the interest-bearing gross debt, secured bank financing amounted to SEK 2,191 million (2,056), SEK 384 million (500) consisted of unsecured bonds and SEK 57 million (59) consisted of promissory loans. The secured loan-to-value ratio at the end of the period was 44.0 per cent (43.3).

Of interest-bearing liabilities, SEK 1,945 million (2,505) consisted of long-term liabilities and SEK 679 million (100) of current liabilities. During the period, Logistea repurchased bond loans of a nominal amount of approximately SEK 116 million, which meant that the company had a smaller nominal amount of bonds outstanding on the balance sheet date than at the same time last year. The bond loan is variable and has a margin of 5.15 per cent, a tenor of 3 years and matures in October 2024.

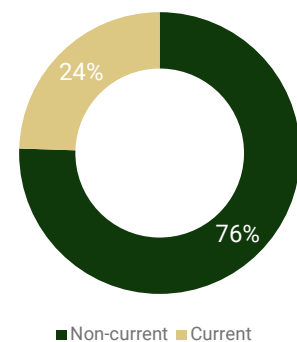
Average interest and capital maturity amounted to 2.3 years (2.1) and 2.2 years (2.7) respectively at the end of the period. The average interest rate was 5.0 per cent (4.8), including the effect of interest rate derivatives. On the balance sheet date, the nominal amount of the company's derivatives amounted to SEK 1,981 million with an average interest rate of 2.6 per cent. The company held interest rate swaps at a nominal of SEK 561 million with an average interest rate of 2.5 per cent, performance swaps at a nominal amount of a total of SEK 1,200 million, all with a strike level of 4.25 per cent. The average interest rate, the fixed interest rate, for the performance swaps was 2.6 per cent, which is paid as long as the variable interest rate (Stibor 3-months) is below the respective strike level. Furthermore, Logistea held extendable swaps with a nominal amount of SEK 200 million with an average interest rate of 2.6 per cent and an interest rate cap with a nominal amount of SEK 20 million and an interest rate (ceiling) of 1.5 per cent.

Net borrowing during the period totalled SEK 19 million (644). During the first half of the year, the Group raised SEK 160 million (665) in new loans and amortized and repurchased bonds of SEK 141 million (26). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 29 million (52).

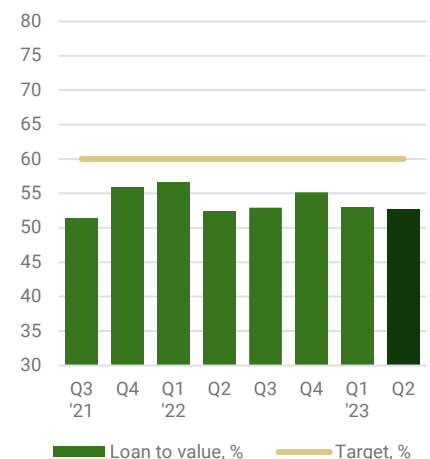
### Distribution of interest-bearing liabilities



### Distribution of long-term and short-term liabilities



### Loan-to-value ratio per quarter, %





## Interest rate risk management

During the quarter, Logistea continued to improve and strengthen its financial position by reducing interest rate risk through completing additional interest rate derivatives. During the second quarter, Logistea signed additional interest rate derivatives of SEK 200 million in so-called extendable interest rate swaps with a maturity of two years, which are extendable in two years with three years, at an interest rate of 2.6 per cent, which reduces Logistea's interest rate risk and gives Logistea better protection against rising interest rates. At the end of the period, the nominal value of Logistea's derivative portfolio amounted to SEK 1,981 million (1,168) and consisted of performance swaps, interest rate swaps, interest rate caps and extendable interest rate swaps maturing during the period 2024–2029. The market value of derivatives at the end of the quarter amounted to SEK 28 million (2). The change in market value amounted to SEK 12 million (2) and is explained by rising market interest rates and restructuring in the derivative portfolio.

## Derivative instruments

As part of Logistea's interest rate risk work, the company uses various derivative instruments. The purpose of these is to reduce interest rate risk. Below is a description of how the instruments Logistea has chosen to use work.

**Interest rate swap** is an agreement in which two parties exchange interest flows over a fixed period of time. One party may exchange its variable interest rate for a fixed interest rate, while the other party may exchange a fixed interest rate for a variable rate. Since Logistea's debt portfolio consists of variable bank and bond loans with a fixed margin, but with a variable component in the form of 3-month Stibor, Logistea has chosen to buy interest swaps in order to pay a fixed interest rate and receive Stibor 3-month interest. In this way, Logistea has fixed the interest rate for part of the loans.

**Interest rate caps** mean that a ceiling is set for the variable interest rate in the form of a predetermined interest rate level (barrier). If the variable interest rate goes above the barrier level, Logistea receives the interest rate above the barrier level.

**Performance swap** is a combination of an interest rate swap and an interest rate cap where Logistea has purchased an interest rate swap and sold/issued an interest rate cap. The fixed interest rate in

the interest rate swap is paid as long as the 3-month Stibor is below the respective chosen barrier level at each given interest setting period. Should the 3-month Stibor be at or above the respective barrier level prior to a new interest rate setting period, then the interest rate hedge for that interest period expires and Logistea pays the 3-month Stibor until the 3-month Stibor falls below the barrier level again and then Logistea again pays the fixed interest rate in the current performance swap.

**Extendable interest rate swap** is a combination of a ordinary interest rate swap, see previous paragraph Interest rate swap, and a swaption where Logistea bought an interest rate swap and sold or issued a swaption. The counterparty, the bank, has the possibility (not the right) at the end of the term to extend the interest rate swap by a predetermined number of years. The counterparty may extend the interest rate swap if the market rate is below the fixed rate at which the interest rate swap is subscribed.

## Derivative contracts outstanding as of 30 June 2023

Derivative	Nominal amount, SEK million	Strike	Interest	Maturity, years
Interest rate swap	100	-	2.0%	1.4
Interest rate cap	20	1.5%	-	1.8
Performance swap	500	4.3%	3.2%	1.8
Extendable swap	100	-	2.6%	1.9
Extendable swap	100	-	2.6%	1.9
Interest rate swap	10	-	2.3%	1.9
Interest rate swap	200	-	2.9%	1.9
Interest rate swap	112	-	2.8%	2.6
Interest rate swap	50	-	2.4%	2.9
Interest rate swap	39	-	2.0%	3.8
Interest rate swap	50	-	2.4%	3.9
Performance swap	250	4.3%	2.4%	4.4
Performance swap	250	4.3%	2.2%	4.7
Performance swap	100	4.3%	2.2%	5.5
Performance swap	100	4.3%	2.3%	5.7
	<b>1,981</b>	<b>-</b>	<b>2.6%</b>	<b>3.0</b>

## Capital and interest rate maturity

Maturity date	Credit maturity					Interest rate maturity		
	Bank loans, MSEK	Bond loans, MSEK	Other interest bearing debt, MSEK	Total debt, MSEK	Share, %	Volume, MSEK	Share, %	Average fixed interest rate term, years
0-1 years	587	-	57	644	24	671	26	0.0
1-2 years	1,135	384	-	1,519	58	1,010	38	0.7
2-3 years	220	-	-	220	8	162	6	0.2
3-4 years	-	-	-	-	-	89	3	0.1
>4 years	249	-	-	249	10	700	27	1.3
<b>Total</b>	<b>2,191</b>	<b>384</b>	<b>57</b>	<b>2,632</b>	<b>100</b>	<b>2,632</b>	<b>100</b>	<b>2.3</b>

## Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and at the end of the period had just over 12,130 shareholders (13,959). The ten largest shareholders as of 30 June 2023 are shown in the table below.

### Shareholders as of 30 June 2023

Each A share corresponds to one vote and one B share corresponds to one tenth of a vote.

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Slättö Value Add I	2,790,033	24,091,425	19.3	21.8
Dragfast AB	3,176,770	9,692,353	9.2	17.4
Nordika	1,455,643	16,960,379	13.2	13.2
M2 Capital Management AB	435,282	11,402,944	8.5	6.6
Stefan Hansson directly and via legal entity	614,787	6,995,921	5.5	5.5
Phoenix Insurance Ltd.	-	7,787,705	5.6	3.3
Karlskoga Industrifastigheter AB	20,000	6,500,000	4.7	2.8
Kattvik Financial Services AB	51,223	4,409,166	3.2	2.1
Avere Fastigheter AB	267,917	1,205,785	1.1	1.6
Christian Knutsson	169,703	1,725,000	1.4	1.4
<b>Subtotal 10 largest shareholders</b>	<b>8,981,358</b>	<b>90,770,678</b>	<b>71.5</b>	<b>75.7</b>
Other	2,042,677	37,675,366	28.5	24.3
<b>Total</b>	<b>11,024,035</b>	<b>128,446,044</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear and shareholders.

### Preferential rights issue 2023

The board of Logistea has on 14 July 2023 resolved on a fully guaranteed new issue of ordinary shares of class A and ordinary shares of class B of approximately SEK 400 million, with preferential rights for existing shareholders. The resolution was made under the authorization granted at the Annual General Meeting on 5 May 2023. By way of the rights issue, Logistea creates conditions to manage future debt maturities in the Logistea's outstanding bond loan in a timely manner, and continued opportunities to carry out acquisitions of properties in accordance with Logistea's growth strategy or value creating investments in the existing property portfolio. The complete terms and conditions of the rights issue are expected to be announced on or about 17 August 2023.

### Option program

Logistea has two active share option programs for employees and key employees. The first program comprises 4,125,000 warrants that can be redeemed for an equal number of Class B shares during the subscription period in December 2025. The second warrant program comprises 1,640,000 warrants that can be redeemed for an equal number of Class B shares during the subscription period in June 2026. Since the share price on the balance sheet date was below the warrants' subscription prices, which on the balance sheet date amounted to SEK 28.8 and SEK 15.5 per share, respectively, the company does not report any dilutive effect.

### Share information, 30 June 2023

Market cap	1.6 BSEK
Market place	Nasdaq Stockholm Mid Cap
LEI code	549300ZSB0ZCKM1SL747
Number of shareholders	12,130

#### Ordinary share class A

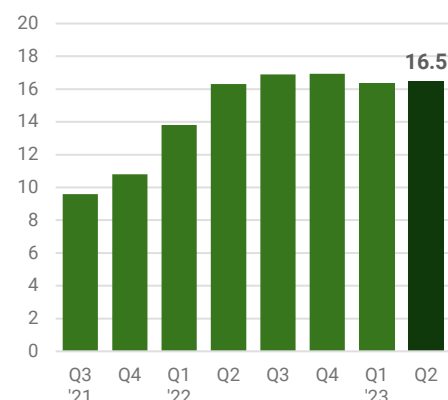
Number of shares	11,024,035
Closing price	11.04 SEK
ISIN	SE0017131329

#### Ordinary share class B

Number of shares	128,446,044
Closing price	11.14 SEK
ISIN	SE0017131337

The total number of shares outstanding on the balance sheet date amounts to 139,470,079 shares.

### Net asset value (NAV) per ordinary share of series A and B, SEK



### EPRA key figures

	MSEK	SEK/share
Equity according to IFRS	2,114	15.2
<b>EPRA NAV</b>	<b>2,114</b>	<b>15.2</b>
Deferred tax properties and derivatives	187	1.3
Fair value net derivatives	-28	-0.2
<b>EPRA NRV</b>	<b>2,273</b>	<b>16.3</b>
Estimated real tax liability, 5.15%	-168	-1.2
Intangible assets	-1	0.0
<b>EPRA NTV</b>	<b>2,104</b>	<b>15.1</b>
Derivatives as above	28	0.2
Deferred tax in full	-19	-0.1
Intangible assets	1	0.0
<b>EPRA NDV</b>	<b>2,114</b>	<b>15.2</b>

## Key figures

	Jan-Jun		Jul-Jun	Jan-Dec
	2023	2022	2022/2023	2022
<b>Property related</b>				
Fair value investment properties, MSEK	4,918	4,185	4,918	4,623
Income, MSEK	178	106	329	257
Rental value, MSEK	329	249	329	304
Net operating income, MSEK	138	72	252	186
Economic occupancy rate, %	96.3	99.2	96.3	98.1
Wault, years	7.5	8.1	7.5	7.8
Yield, %	6.0	5.9	6.0	6.2
Operating margin, 12 months average, %	77.6	69.2	77.6	72.4
Adjusted operating margin, 12 months average, %	90.2	84.2	90.2	85.7
Number of investment properties	68	66	68	68
<b>Financial</b>				
Return on equity, %	1.5	38.7	2.8	22.2
Equity ratio, %	41.4	41.0	41.4	38.7
Interest-bearing net debt, MSEK	2,595	2,198	2,595	2,553
Loan to value, %	52.8	52.5	52.8	55.2
Secured loan to value, %	44.0	38.1	44.0	43.3
Net debt to EBITDA ratio, times	10.6	10.6	10.6	10.3
Interest cover ratio, 12 month average, times	1.9	2.1	1.9	2.2
Average interest, %	5.0	3.6	5.0	4.8
Average fixed-interest period, years	2.3	0.9	2.3	2.1
Average tied-up capital, years	2.2	2.1	2.2	2.7
<b>Share-related</b>				
Profit from property mgmt per ordinary share A and B, SEK	0.4	0.3	0.7	0.6
Earnings per ordinary share A and B, SEK	0.1	2.6	0.5	2.8
NAV per ordinary share A and B, SEK	16.5	16.3	16.5	16.9
Equity per ordinary share A and B, SEK	15.2	15.0	15.2	15.4
Share price per ordinary share A, SEK	11.0	21.9	11.0	12.5
Share price per ordinary share B, SEK	11.1	14.2	11.1	11.9
Dividend per ordinary share A and B, SEK	-	-	-	-
<b>EPRA</b>				
EPRA NRV, SEK/share	16.3	16.3	16.3	16.8
EPRA NTA, SEK/share	15.1	15.1	15.1	15.6
EPRA NDV, SEK/share	15.2	15.0	15.2	15.5
EPRA EPS	0.4	0.3	0.7	0.6
Number of outstanding ordinary shares class A and B, thousands	139,470	120,854	139,470	121,054
Average number of outstanding ordinary shares, thousands	131,577	106,037	126,659	112,922

For definitions of key figures, see page 25. Reconciliation tables for calculating key ratios are available on Logistea's website.

## Notes

### Not 1. Accounting principles

Accounting principles and calculation methods have remained unchanged compared with the annual report for the previous year. This interim report has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. Disclosures under IAS 34 Interim Financial Reporting are disclosed in the notes and elsewhere in the report. Comparative figures for profit items in text are for the corresponding period last year. Comparative figures for balance sheet items in text are from the balance sheet date 2022-12-31.

### Distributed activities

On 22 October 2021, shares in MBRS Group AB were distributed to Logistea's shareholders in a so-called Lex Asea dividend. Minor costs continue to arise for the old subsidiary and its operations, which are reported as profit for distributed operations (Note 4) and cash flow from distributed operations (Note 5).

### Valuation of the property portfolio

Property valuation is based on observable input data such as current leases, market rents, actual operating and maintenance cost outcomes, planned investments and current vacancy rates, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted according to the remaining term of existing leases and varies between 10 and 20 years. As a rule, the calculation period is 10 years. The cash flow calculations are based on inflation assumptions made by the valuation companies. The level of annual future inflation is estimated at 5.3% for 2023 and thereafter at 2.0%.

The basis for assessing future net operating income is analysis of current lease agreements and of the current rental market. The lease agreements have been taken into account individually in the calculation. Normally, the existing leases have been assumed to be valid until the end of the leases. In cases where the lease terms have been assessed as market-based, they have then been assumed to be possible to extend on unchanged terms or alternatively been possible to rent out on similar terms. In cases where the outgoing rent has been deemed to deviate from the current market rent, this has been adjusted to market level. The maximum and best use of the properties has been adopted in the property valuations. The cash flow statement takes into account the market situation, rent level, the tenant's estimated ability to pay, other uses and long-term vacancy rate for each property. The long-term vacancy rate for each property is assessed, among other things, on the basis of location, microlocation, area of use and assessed alternative use.

Investment property is carried at fair value at level three of the fair value hierarchy with changes in value in the income statement. The Group's properties mainly consist of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average lease period on all contracts on the balance sheet date was 7.5 years (8.1).

The calculation rate, the estimated required return for each property plus inflation, constitutes a nominal return requirement on total capital. The starting point for the calculation rate is the nominal interest rate on government bonds with a five-year maturity with a general risk premium for real estate and an object-specific supplement. The selected yield requirement for the residual value assessment has been taken from market information from the relevant submarket and has been adapted to take into account the property's phase in the economic life cycle at the end of the calculation period. Calculation interest for present value calculation of cash flows and residual value is in the range of 7.35 - 10.00 per cent and is based on analyses of completed transactions and on individual assessments regarding risk level and each property's market position. On 30 June 2023, the weighted calculation rate for discounting cash flows and residual values was 8.5 per cent (8.3). The weighted yield requirement was 6.5 per cent (5.9). This means that if Logistea's property portfolio were theoretically to be considered a single property, the market value of SEK 4,918 million would correspond to a yield requirement of 6.5 per cent, a calculation rate of 8.5 per cent regarding cash flow and present value discounting of residual value. The table in Note 6 shows the sensitivity of property values to changed assumptions.

The fair value of the Group's building rights is based on local price analyses from transactions in the area with similar building rights. Costs incurred for earthworks, for example, are added to the fair value.

More information about Logistea's valuations can be found in Note 10 in the Annual Report 2022.

### Risks and risk management

Through its operations, the Group is exposed to risks and uncertainties. A description of the Group's risks can be found on pages 57–61 and in Note 18 in the Annual Report for 2022. The Annual Report 2022 can be found at [www.logistea.se](http://www.logistea.se).

**Not 2. Net operating income**

MSEK	Jan-Jun		Jul-Jun	Jan-Dec
	2023	2022	2022/2023	2022
Rental income	178	106	329	257
Whereof supplements	25	20	49	40
Other income	11	-	11	-
Property costs	-51	-34	-88	-71
<b>Net operating income</b>	<b>138</b>	<b>72</b>	<b>252</b>	<b>186</b>
Operating margin	78%	68%	77%	72%
Adj. operating margin	90%	84%	90%	86%

The table above shows how much of the total rental income constitutes a rental supplement. Adjusted surplus ratio is net operating income through rental income excluding rent supplements and shows how much of the property costs are invoiced to tenants.

**Not 3. Net financial income**

MSEK	Jan-Jun		Jul-Jun	Jan-Dec
	2023	2022	2022/2023	2022
Interest income	21.0	0.3	25.4	4.7
Interest costs	-88.5	-29.5	-144.4	-85.4
Capitalised interest	2.5	6.7	8.4	12.6
Interest costs IFRS 16	-0.2	-0.1	-0.8	-0.7
Arrangement fees	-3.1	-2.8	-6.4	-6.1
<b>Net financial income</b>	<b>-68.3</b>	<b>-25.4</b>	<b>-117.8</b>	<b>-74.9</b>

**Not 4. Profit and loss account for distributed operations for the period**

MSEK	Jan-Jun	
	2023	2022
Net income	-	-
Other operating income	-	-
<b>Total income</b>	<b>-</b>	<b>-</b>
Commodities	-	-
Other external costs	-1	0
Staff costs	-	-3
Depreciation	-	-
Other operating costs	-	-
<b>Operating profit</b>	<b>-1</b>	<b>-3</b>
Financial costs	-	0
<b>Profit before tax</b>	<b>-1</b>	<b>-3</b>
Tax	-	-
<b>Profit for the period from distributed operations</b>	<b>-1</b>	<b>-3</b>

**Not 5. Cash flow statement for distributed operations for the period**

MSEK	Jan-Jun	
	2023	2022
Cash flow from operating activities	-1	-3
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
<b>Cash flow for the period from distributed operations</b>	<b>-1</b>	<b>-3</b>

More information about distributed operations can be found in Note 1 Accounting policies.

**Not 6. Investment Property**

For the period, the unrealised change in value amounted to SEK -37 million (314). Of the change in value, SEK 223 million is based on a rising net operating income as a result of primarily adjusted inflation assumptions for 2024 (from 2.0–4.0 per cent on 31 December 2022 to 5.3 per cent on 30 June 2023), SEK -283 million is due to changed assumptions regarding dividend yield requirements, where the required return has been adjusted upwards by 0.4 percentage points on average during the first half of the year. SEK 19 million refers to project profits and deferred tax rebates on acquisitions amounted to SEK 4 million. The realised change in value for the period amounted to SEK -7 million (0).

**Change in property value**

MSEK	2023	2022
<b>Opening balance 1 January</b>	<b>4,623</b>	<b>2,607</b>
Investment in existing properties	45	178
Acquisitions	324	1,086
Divestments	-37	-
Unrealised changes in value	-37	314
<b>Closing balance 30 June</b>	<b>4,918</b>	<b>4,185</b>

The yield for Logistea's cash flow-generating properties at the end of the period was 6.0 per cent (5.7). The valuation yield at the end of the period was 6.5 per cent (6.2).

**Sensitivity analysis property value**

MSEK	Change	Change in value	
		Q2 2023	Q2 2022
Yield	+/- 0.25%-units	-186/203	-150/+163
Rental income	+/- 5.00%	+252/-262	+211/-211
Property costs	+/- 5.00%	-28/+28	-27/+28

All acquisitions made during the period are classified as asset acquisitions.

## Parent company

### Income statement in summary for the Parent company

MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2023	2022	2023	2022	2022/2023	2022
Intra-group revenue	40	35	21	19	79	74
Administration costs	-34	-28	-18	-13	-69	-63
<b>Operating profit (loss)</b>	<b>6</b>	<b>7</b>	<b>3</b>	<b>6</b>	<b>10</b>	<b>11</b>
Profit from financial items	-7	-10	3	-5	-5	-8
Year-end appropriations	-	-	-	-	0	0
<b>Profit before tax</b>	<b>-1</b>	<b>-3</b>	<b>6</b>	<b>1</b>	<b>5</b>	<b>3</b>
Tax	0	0	0	0	-6	-6
<b>Net profit for the period</b>	<b>-1</b>	<b>-3</b>	<b>6</b>	<b>1</b>	<b>-1</b>	<b>-3</b>
Items which can be recognised as profit for the period						
Translation difference etc.	-	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-1</b>	<b>-3</b>	<b>6</b>	<b>1</b>	<b>-1</b>	<b>-3</b>

In the Parent Company, there are no transactions attributable to Other comprehensive income, which is why a Report of Comprehensive Income has not been prepared.

## Balance sheet in summary for the Parent company

MSEK	30/06/2023	30/06/2022	31/12/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1	1	1
Tangible assets	1	1	2
Shares in group companies	948	927	933
Receivables from group companies	2,233	2,058	2,101
Deferred tax assets	-	6	-
<b>Total non-current assets</b>	<b>3,183</b>	<b>2,993</b>	<b>3,037</b>
<b>Current assets</b>			
Receivables from group companies	235	301	215
Other receivables	18	14	12
Cash and cash equivalents	14	84	33
<b>Total current assets</b>	<b>267</b>	<b>399</b>	<b>260</b>
<b>TOTAL ASSETS</b>	<b>3,450</b>	<b>3,392</b>	<b>3,297</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	72	62	63
Unrestricted equity	1,316	1,088	1,093
<b>Total equity</b>	<b>1,388</b>	<b>1,150</b>	<b>1,156</b>
<b>Untaxed reserves</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	1,118	1,809	1,827
Liabilities to group companies	21	155	21
<b>Total long-term liabilities</b>	<b>1,139</b>	<b>1,964</b>	<b>1,848</b>
<b>Short-term liabilities</b>			
Interest-bearing liabilities	657	134	81
Liabilities to group companies	237	116	186
Other liabilities	28	28	25
<b>Total short-term liabilities</b>	<b>922</b>	<b>278</b>	<b>292</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,450</b>	<b>3,392</b>	<b>3,297</b>

## Signature of the report

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The Board of Directors and the President assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group. The interim report has not been reviewed by the company's auditor.

Stockholm, July 14, 2023

**Logistea AB (publ)**

Organization number 556627-6241

Patrik Tillman  
Chairperson

Anneli Lindblom  
Board member

Jonas Grandér  
Board member

Sanja Batljan  
Board member

Stefan Hansson  
Board member

Niklas Zuckerman  
Chief Executive Officer



## Earning capacity

MSEK	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
Rental value investment properties	163	181	249	256	303	330	329
Vacancy	-8	-2	-2	-2	-5	-12	-12
Income project properties	34	20	24	26	15	4	-
Non recoverable property costs	-31	-33	-34	-34	-35	-35	-34
<b>Net operating income</b>	<b>158</b>	<b>166</b>	<b>237</b>	<b>246</b>	<b>278</b>	<b>287</b>	<b>283</b>
Central administration	-20	-26	-30	-32	-39	-39	-39
Net finance costs	-53	-55	-84	-93	-117	-134	-131
<b>Profit before tax</b>	<b>85</b>	<b>85</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>114</b>	<b>113</b>

The table above presents earnings capacity for the Group on a 12-month basis. Earnings are calculated on the property portfolio that has been taken possession of on each balance sheet date. Net financial items are calculated on the basis of outstanding interest-bearing liabilities and the current interest rate level on each balance sheet date.

Since the layout is not to be equated with a forecast, but is intended to reflect a normal year, actual outcomes may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The presented earnings capacity does not contain an assessment of changes in rent, vacancy or interest rates and is only intended to make income and expenses visible given e.g. capital structure and organization at each balance sheet date.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the current earning capacity. Net operating income is based on leases contracted on the balance sheet date and normalized, unrecoverable, property costs for the current portfolio. In addition, the rental value, property costs and estimated financing costs on an annual basis are included for the ongoing projects planned for completion in 2023 and 2024, where leases have been signed.

Rental income is reported excluding rent supplements and property costs less rental supplements, see Note 2.

## Other information

### Seasonal variations

The lease agreements in the company's property portfolio are approximately 80 per cent so-called triple net agreements, which means that the tenant accounts for the absolute majority of operating and maintenance costs. In cases where the property owner is responsible for media costs, seasonal variations for property costs may occur, where, for example, costs for electricity and heating are higher during the colder months of the year.

### Employees

The number of permanent employees in the Group amounted to a total of 15 (16) at the end of the period. The average number of employees during the second quarter amounted to 16 (14).

### Dividend

The Board's objective is to annually propose to the Annual General Meeting that a dividend corresponding to at least 30 per cent of the company's profit be paid. Over the next few years, the Board intends to prioritize growth over dividends, which may result in low or no dividends for ordinary shares.

### Significant events after the end of the balance sheet date

On July 14, Logistea decided to carry out a fully guaranteed rights issue of preliminary SEK 400 million. The share issue is expected to be completed during the third quarter of 2023.

### Auditor's review

The interim report has not been reviewed by the company's auditor.

## Alternative key ratios and definitions

### Adjusted operating margin

Net operating income as a percentage of basic rental income.

### Average fixed interest rate

Average remaining maturity of the interest rate for interest-bearing liabilities.

### Average interest rate

Average interest rate for interest-bearing liabilities on balance sheet day.

### Average number of ordinary shares outstanding

Average number of shares outstanding during the period.

### Building rights

Assessed buildable gross area, in square metres.

### Central administration

Central administrative costs refer to costs for group management and group-wide functions.

### Earnings per ordinary share

Profit after tax in relation to the average number of ordinary shares outstanding.

### Economic occupancy rate

Annual contract value divided by rental value excluding project properties.

### EPRA NRV

Equity<sup>1</sup> with the retrieval of derivatives and deferred tax.

### EPRA NTA

EPRA NRV less intangible assets and assessed fair value of deferred tax.

### EPRA NDV

EPRA NTA with the repossession of intangible assets, derivatives and deferred tax in full.

### EPRA EPS

Profit from property management less current tax per ordinary share.

### Equity per ordinary share

Equity<sup>1</sup> in relation to the number of ordinary shares outstanding.

### Equity ratio

Equity as a percentage of the balance sheet total.

### Interest-bearing net debt

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

### Interest coverage ratio

Net operating income deducting central administration costs divided by the net interest costs (excl. effects from land lease and IFRS 16).

### Loan-to-value ratio

Interest-bearing liabilities after deduction of cash and cash equivalents in relation to the fair value of the properties.

### Net asset value (NAV) per ordinary share

Equity<sup>1</sup> with the reverse of deferred tax liabilities in relation to the number of ordinary shares outstanding.

### Net debt to EBITDA ratio

Interest-bearing net debt on balance sheet day in relation to twelve months of forward net operating income less central administration costs.

### Number of investment properties

The number of investment properties in the balance sheet includes properties under day-to-day management as well as project properties.

### Number of ordinary shares outstanding

Number of ordinary shares outstanding at the balance sheet date.

### Operating margin

Net operating income as a percentage of revenue.

### Profit from property management per ordinary share

Profit from property management in relation to the average number of ordinary shares outstanding.

### Project properties

Properties where ongoing renovation or extension affects the landlord more than 40 per cent.

### Return on equity

Profit after tax on an annual basis divided by the average of opening and closing equity<sup>1</sup>.

### Rental value

Annual contract value with supplements for assessed market rent for vacant premises.

### Share price per ordinary share

Share price on balance date.

### Unrealised changes in value

Change in fair value excluding acquisitions, divestments and investments.

### Yield

Net operating income in relation to the investment property's fair value (excluding project properties).

Logistea applies the European Securities and Markets Authority's (ESMA) guidelines on Alternative Performance Measures. The guidelines aim to make alternative performance measures in financial statements more understandable, reliable and comparable and thereby promote their usefulness. For the purposes of these guidelines, an alternative performance indicator means a financial measure of historical or future earnings development, financial standing, financial performance or cash flows that is not defined or specified in applicable financial reporting rules; IFRS and the Annual Accounts Act. Derivation of alternative performance measures can be found on Logistea's website.

<sup>1</sup> Equity attributable to the shareholders of the parent company.

## Logistea in brief

Logistea AB (publ) is a Swedish real estate company with a vision of being the natural long-term partner to companies that demand sustainable and modern premises for warehousing, logistics and light industry. The vision is realized through the company's business concept of acquiring, developing and managing properties and land. The company's shares are listed on Nasdaq Stockholm Mid Cap under the tickers LOGI A and LOGI B.

### Operational targets

- Property value exceeding SEK 15 billion at the end of 2024.
- Annually complete at least 25,000 square meters of new lettable area.
- 50 per cent of the property portfolio's operations will be digitalized by the end of 2026.
- 50 per cent of the loan portfolio is green financing at the end of 2026.

### Financial targets and risk limits

- Profit from property management per ordinary share shall increase by at least 10 per cent per year on average over a five-year period.
- Net asset value per ordinary share shall increase by at least 12 per cent per year on average over a five-year period.
- The loan-to-value ratio shall amount to a maximum of 60 per cent in the long term.
- The interest cover ratio shall exceed 1.8 times.

### Dividend policy

The Board's objective is to annually propose to the Annual General Meeting to decide on a dividend corresponding to at least 30 per cent of the company's profit. Over the next few years, the Board intends to prioritize growth over dividends, which may result in low or non-dividends to ordinary shares.

### Financial calendar

Interim Report Q3 2023	2023-10-27
Year-end report 2023	2024-02-16
Interim Report Q1 2024	2024-05-03
Annual General Meeting	2024-05-03



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