

# Q4 2022

## Increased earnings and high property yield

### Summary October – December 2022

- Rental income increased by 143 percent and amounted to SEK 80 million (33).
- Net operating income increased by 187 percent to SEK 60 million (21).
- Profit from property management increased to SEK 21 million (10).
- Profit before tax amounted to SEK 6 million (272), as changes in the value of properties affected the profit by SEK -12 million (262).
- Earnings per share amounted to SEK -0.1 (2.4).
- Net asset value per share increased to SEK 16.9 (11.8).
- New interest rate derivatives have been entered, resulting in an increased fixed interest period to 2.1 years and in a lowered average interest rate.
- A property in Alingsås was acquired in December, with 19,100 sqm of lettable area and an annual rental income of SEK 20.9 million, at a total property value of SEK 275 million.
- Nordika Fastigheter will become a new major shareholder in Logistea following an agreed acquisition, with associated share issue, of two properties in Gothenburg with 18,000 sqm of lettable area and an annual rental income of SEK 18.7 million, at a total property value of SEK 292 million. The transaction was completed on 31 January 2023 and the shares were issued in Q1 2023.

### Summary January – December 2022

- Rental income increased by 177 percent and amounted to SEK 257 million (93).
- Net operating income increased by 186 percent to SEK 186 million (65).
- Profit from property management increased to SEK 73 million (18).
- Profit before tax amounted to SEK 420 million (396), as changes in the value of properties had a positive impact on earnings of SEK 339 million (378).
- Earnings per share amounted to SEK 2.9 (3.7).
- 27 properties acquired, with 218,528 sqm of lettable area at a total property value of SEK 1,495 million.
- A total of 22,500 sqm of new construction completed and accessed by the tenants, of which 13,500 sqm in Vaggeryd Logistikpark during the first quarter and 9,000 sqm in Borås during the second quarter. The properties contribute with an annual net operating income of SEK 14.5 million.
- A total of 24,764,885 shares issued, of which 19,428,133 through a preferential rights issue of SEK 350 million before issue costs and 5,336,752 shares in directed issues to finance property acquisitions.
- The Board of Directors has decided to not propose any dividend to the upcoming Annual General Meeting in May 2023.

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

- In January 2023, the property Borås Vindan 1 was certified according to BREEAM In-Use Very Good.
- In January 2023, Logistea repurchased bonds in its own issued bond corresponding to an amount of SEK 23.8 million, which reduces the interest cost by almost SEK 2 million on an annual basis given the current interest rate level.

MSEK	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Property value	4,623	2,607	4,623	2,607
Rental income	80	33	257	93
Net operating income	60	21	186	65
Profit from property management	21	10	73	18
Result of the period for continuing operations	-12	222	323	317
Earnings per ordinary share A and B, SEK	-0.1	2.4	2.9	3.7
Occupancy rate, economic, %	98.1	95.2	98.1	95.2
Equity ratio, %	38.7	36.0	38.7	36.0
Loan to value (LTV), %	55.2	55.9	55.2	55.9
NAV per ordinary share, SEK	16.9	11.8	16.9	11.8

Outcome and comparative figures in Logistea's year-end report for 2022 refer to the company's real estate operations. Financial results for the company's fashion business, which was distributed from the Group in Q4 2021, are broken out in the income statement with explanations in Note 4. For definitions of key figures, see page 22.

## CEO's statement

**”During the fourth quarter, we completed transactions and made important actions to ensure a positive development for Logistea also in 2023.”**



The end of 2022 was just as intense as we had hoped for. During the fourth quarter, we completed transactions and made important actions to ensure a positive development for Logistea also in 2023. We have extended the fixed interest rate period and increased the portfolio during the quarter by SEK 275 million. In December, we also acquired two properties in Partille from Nordika Fastigheter, where we receive SEK 105 million in cash equivalents at the same time as we get a new institutional major shareholder in Logistea.

Rental income for the year 2022 increased to SEK 257 million (93) and profit from property management to SEK 73 million (18). Profit before tax amounted to SEK 420 million (396). Net asset value continues to increase and amounted to SEK 16.9 per share at the end of the quarter. The development in net asset value and profit from property management per share corresponded to 43 and 207 percent respectively, which significantly exceeds the financial targets of 12 and 10 percent, respectively.

Unrealized changes in the value of properties for the year amounted to SEK 339 million. Given the changed market conditions, we chose to let external valuers value all our cash flow-generating properties in the fourth quarter. It is clear that the return requirements have been adjusted upwards at the same time as the indexation of rents has had a positive impact on the calculation. In our case, this resulted in change in value in the fourth quarter of SEK -12 million.

### Significantly increased property portfolio

Demand for warehouses, logistics and light industrial premises remains good. The trend where companies move production home to Europe and Sweden persists. The results of uncertain deliveries and the problems it has brought have been made clear in recent years, which is why it is a natural step for many companies to have production closer to their home market and customers.

In 2022, we added 27 properties and increased our property value from SEK 2.6 billion to SEK 4.6 billion. In addition, we have completed two projects with state-of-the-art tenant-adapted buildings in Vaggeryd Logistikpark and Viared in Borås. Both buildings are certified according to BREEAM In-Use (Very Good). The detailed planning process in the project where we signed a letter of intent with the battery cell manufacturer Freyr Battery is progressing.

In December, a transaction was signed with Nordika, where we in January 2023 acquired two attractive properties in Partille. As part of the transaction, shares worth SEK 235 million will be issued to Nordika in an offset issue, making Nordika and their institutional investors our third largest shareholder. The transaction was completed on 31 January 2023.

In the anxious times we find ourselves, it feels safe that Logistea has solid tenants and long-term leases. The average term of Logistea's leases at year-end was 7.8 years. The leases are also approximately 80 percent triple net like agreements where the tenant accounts for the absolute majority of operating and maintenance costs. In addition, 98 percent of our leases are indexed. All in all, this creates stability and predictability in our revenues, which is in line with our business concept where we reward safe cash flows. Our cash flow-generating properties has a property yield of 6.2 percent.

### Improved financing structure

At a time of increasing interest rates, we are pleased that we in December entered into interest derivatives agreements that extended the company's fixed interest rate from the previous 0.7 years to 2.1 years. The nominal amount that was secured sums up to SEK 800 million. As a result, the share of interest secured debt has increased from 20 percent to just over 50 percent of total borrowing, which significantly reduces Logistea's interest rate risk. The restructured derivatives portfolio gives Logistea better protection against rising interest rates, a longer fixed interest rate period and lower average interest rates given current market rates and the market's current expected interest rate curve. In addition, the cumulative impact of the actions reduces the average cost of financing, compared to the December interest rate level, by 0.2 percentage points. More information, see page 13, Financing.

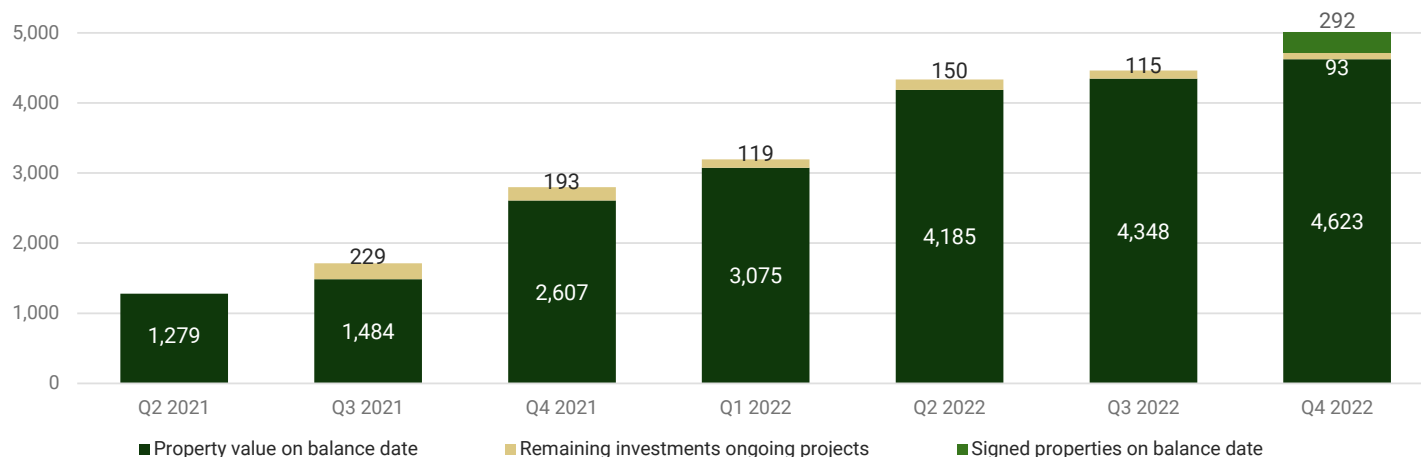
Our financing consists of 79 percent of bank loans, 19 percent of a green unsecured bond issued in Swedish kronor and a smaller part of promissory notes. The bond loan matures in Q4 2024 and the average tied-up capital amounts to 2.7 years. In January 2023, the company repurchased SEK 23.8 million out of a total nominal amount of SEK 500 million.

We are putting an eventful 2022 to the record and look forward to continuing to deliver in 2023.

Niklas Zuckerman  
Chief Executive Officer

## Logistea's development

### Property value per quarter, SEK million



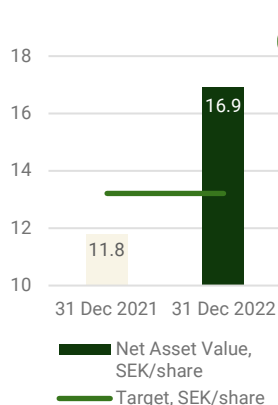
### Earning capacity, SEK million

MSEK	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	17/02/2023
Income investment properties	87	155	179	247	254	298	317
Income project properties	34	34	20	24	26	15	15
Non recoverable property costs	-22	-31	-33	-34	-34	-35	-36
<b>Net operating income</b>	<b>99</b>	<b>158</b>	<b>166</b>	<b>237</b>	<b>246</b>	<b>278</b>	<b>296</b>
Central administration	-15	-20	-26	-30	-32	-39	-39
Net finance costs	-23	-53	-55	-84	-93	-117	-123
<b>Profit before tax</b>	<b>61</b>	<b>85</b>	<b>85</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>134</b>

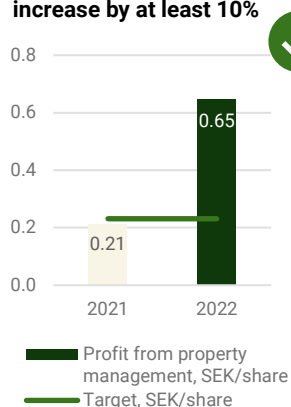
For a more detailed description of earning capacity, see page 22.

### Financial targets

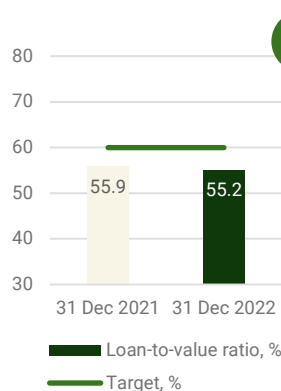
#### Net asset value per share increase by at least 12%



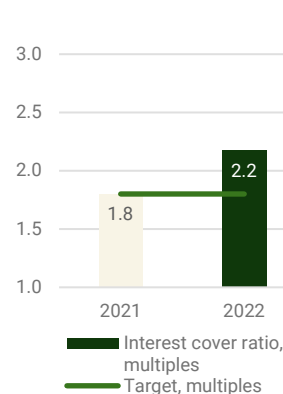
#### Profit from property management per share increase by at least 10%



#### Long-term loan-to-value ratio of maximum 60%



#### Interest cover ratio exceeding 1.8 times



## Consolidated income statement in summary

MSEK	Not	Oct-Dec		Jan-Dec	
		2022	2021	2022	2021
Rental income		80	33	257	93
Property expenses		-20	-12	-71	-28
<b>Net operating income</b>	<b>2</b>	<b>60</b>	<b>21</b>	<b>186</b>	<b>65</b>
Central administration		-11	-1	-38	-24
Net financial income	3	-28	-10	-75	-23
<b>Profit from property management</b>		<b>21</b>	<b>10</b>	<b>73</b>	<b>18</b>
Changes in value, properties		-12	262	339	378
Changes in value, derivatives		-3	-	8	-
<b>Profit before tax</b>		<b>6</b>	<b>272</b>	<b>420</b>	<b>396</b>
Actual tax		1	2	-3	-1
Deferred tax		-19	-52	-94	-78
<b>Result for the period for continuing operations</b>		<b>-12</b>	<b>222</b>	<b>323</b>	<b>317</b>
Profit for the period from distributed operations	4	-2	-3	-5	-24
<b>Net profit for the period</b>		<b>-14</b>	<b>219</b>	<b>318</b>	<b>293</b>
Net profit for the period attributable to:					
Parent company's shareholders, continuing operations		-12	222	323	317
Parent company's shareholders, distributed operations		-2	1	-5	-16
Holding of non-controlling interests		-	-4	-	-8
<b>Earnings per share<sup>1)</sup></b>					
Earnings per share before dilution, calculated on result for the period for continuing operations attributable parent company's shareholders, SEK		-0.10	2.40	2.86	3.73
Earnings per share before dilution, calculated on result for the period attributable to parent company's shareholders, SEK		-0.11	2.36	2.82	3.49
Earnings per share after dilution, calculated on result for the period attributable to parent company's shareholders, SEK		-0.10	2.40	2.82	3.73
Earnings per share after dilution, calculated on result for the period attributable to parent company's shareholders, SEK		-0.11	2.36	2.78	3.49

<sup>1</sup>Earnings per ordinary share are adjusted retroactively for the bonus issue and reverse split executed in November 2021.

Diluted earnings per share adjust the key ratio by the number of shares that will be issued in connection with the transaction with Nordika in Q1 2023.

## Consolidated statement of comprehensive income

MSEK	Not	Oct-Dec		Jan-Dec	
		2022	2021	2022	2021
<b>Net profit for the period</b>		<b>-14</b>	<b>219</b>	<b>318</b>	<b>293</b>
<i>Items which can be recognized as profit for the period</i>					
Translation difference		2	-4	1	-4
<b>Comprehensive income for the period</b>		<b>-12</b>	<b>215</b>	<b>319</b>	<b>289</b>
<b>Other comprehensive income for the period attributable to:</b>					
Parent company's shareholders, continuing operations		-12	222	323	317
Parent company's shareholders, distributed operations		0	-3	-4	-20
Holding of non-controlling interests		-	-4	-	-8

## Performance analysis

### Rental income

For the fourth quarter, total revenue increased to SEK 80 million (33) and to a total of SEK 257 million (93) for the full year. The increase is mainly explained by increased property holdings, both from acquisitions and from completed projects.

The economic occupancy rate on the balance sheet date was 98.1 percent (95.2) and the contracted rental value of the investment properties amounted to SEK 298 million (154), an increase of 94 percent.

### Property costs

Property costs for the year amounted to SEK 71 million (28). The surplus ratio was 72 percent (70), and the adjusted surplus ratio was 86 percent (80). Most of the costs for electricity and heating for the year has been charged on the tenants in accordance with the lease agreements. The sum also includes costs for property maintenance and other operations and maintenance.

### Net operating income

Completed property acquisitions have contributed to an increase in net operating income of 186 percent to SEK 186 million (65) for the year compared with the previous year. Net operating income for the quarter amounted to SEK 60 million (21). A specification of the net operating income can be found in Note 2.

### Central administration

Costs for central administration, which refers to costs for group management and group-wide functions, amounted to SEK 38 million (24) for the year. The cost for the fourth quarter ended at SEK 11 million (1).

### Net financial income

As a result of an increased debt portfolio and a higher market interest rate level, net financial items amounted to SEK 75 million (23) for the financial year 2022. At the year-end, the average interest rate was 4.8 percent (3.1). As a result of property acquisitions, interest-bearing net debt increased to SEK 2,550 million (1,468). The loan-to-value ratio was 55.2 percent (55.9). The interest coverage ratio increased during the year from 1.8 to 2.2 times. See further information about Logistea's interest-bearing liabilities in the Financing section on page 13.

### Profit from property management

Profit from property management for the year amounted to SEK 73 million (18), of which SEK 21 million (10) is attributable to the fourth quarter. The increase is mainly due to increased income from acquisitions and completed projects.

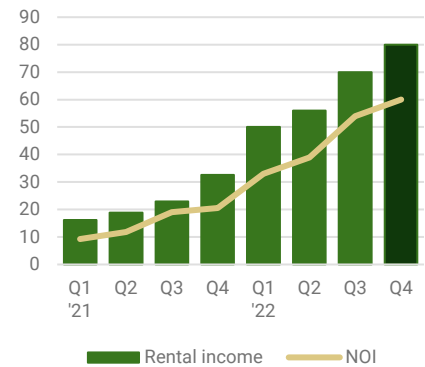
### Deferred tax

The deferred tax costs for the year amounted to SEK -94 million (-78). The cost for the quarter amounted to SEK -19 million (-52) and relates mainly to temporary differences attributable to investment properties and untaxed reserves.

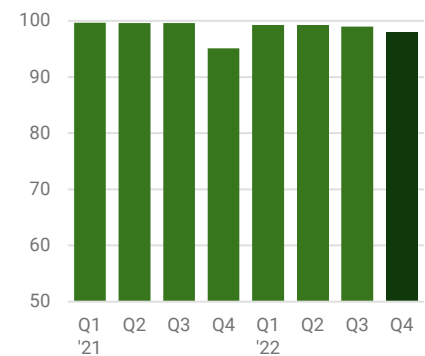
### Results from property operations<sup>1)</sup>

Profit from real estate operations amounted to SEK 323 million (317) for the full year, affected by an increased profit from property management, unrealized changes in the value of the property portfolio of SEK 339 million (378) and deferred tax costs of SEK -94 million (-78). At the end of the period, the unrealized changes of the value of derivatives were SEK -3 million (0). More information about unrealized changes in the value of real estate can be found in Note 6.

### Rental income and net operating income per quarter, SEK million



### Occupancy rate per quarter, %



<sup>1)</sup> Remaining operations after the fashion business is distributed

## Consolidated statement of financial position in summary

MSEK	Not	31/12/2022	31/12/2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		1	1
Investment properties	6	4,623	2,607
Right-of-use assets		12	2
Other tangible fixed assets		5	0
Other long-term receivables		1	1
Derivatives		10	-
<b>Total non-current assets</b>		<b>4,652</b>	<b>2,611</b>
<b>Current assets</b>			
Current receivables		111	82
Cash and bank balances		52	218
<b>Total current assets</b>		<b>163</b>	<b>300</b>
<b>TOTAL ASSETS</b>		<b>4,815</b>	<b>2,911</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company's shareholders		1,864	1,049
<b>Total equity</b>		<b>1,864</b>	<b>1,049</b>
<b>Non-current liabilities</b>			
Interest bearing debt		2,505	1,514
Leasing liabilities		10	-
Deferred tax		185	90
<b>Total non-current liabilities</b>		<b>2,700</b>	<b>1,604</b>
<b>Current liabilities</b>			
Interest bearing debt		100	172
Leasing liabilities		2	2
Other liabilities		149	84
<b>Total current liabilities</b>		<b>251</b>	<b>258</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,815</b>	<b>2,911</b>

## Consolidated statement of changes in equity in summary

MSEK	31/12/2022	31/12/2021
Equity at beginning of period	1,049	470
Comprehensive income for the period	319	289
Emissions, net after issuance costs	494	317
Tax effect issuance costs	2	-
Non-cash issue acquisition of MBRS Group	-	142
Dividend of holdings in MBRS Group	-	-177
Staff option program	0	8
<b>Equity at end of period</b>	<b>1,864</b>	<b>1,049</b>

## Group cash flow statement in summary

SEK	Not	Oct-Dec		Jan-Dec	
		2022	2021	2022	2021
<b>Cash flow from operations</b>					
Net operating income continuing operations		60	21	186	65
Central administration continuing operations		-11	-1	-38	-24
Operating income from distributed operations	4,5	-2	-3	-5	-24
Adjustments for non-cash items		1	1	1	11
Interest received		3	-	4	0
Interest paid		-27	-7	-67	-17
Tax paid		1	3	-6	-1
<b>Cash flow before changes in working capital</b>		<b>25</b>	<b>14</b>	<b>75</b>	<b>10</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) of commodities		-	-	-	-22
Increase (-)/decrease (+) of current assets		-18	-12	-7	-36
Increase (+)/decrease (-) of current liabilities		29	90	8	43
<b>Cash flow from operations</b>		<b>36</b>	<b>92</b>	<b>76</b>	<b>-5</b>
<b>Cash flow from investing activities</b>					
Investments in current properties		36	-88	-196	-161
Acquisition of assets via subsidiaries		-265	-269	-484	-331
Divestment of assets via subsidiaries		4	-	4	-
Other intangible and tangible assets, net		-4	-8	-6	-1
<b>Cash flow from investing activities</b>		<b>-229</b>	<b>-365</b>	<b>-682</b>	<b>-493</b>
<b>Cash flow from financing activities</b>					
Emissions, net after issuance costs		0	-2	338	38
Staff option program		-	8	0	8
New loans		242	609	1,072	1,257
Repayment of loans		-127	-224	-970	-642
Repayment of leasing debt		-	2	-	-2
<b>Cash flow from financing activities</b>		<b>115</b>	<b>393</b>	<b>440</b>	<b>658</b>
<b>Increase/decrease of cash and cash equivalents</b>					
Cash flow for the period		-78	120	-166	160
Cash and cash equivalents at beginning of period		130	98	218	58
Cash and cash equivalents at end of period		52	218	52	218

### Comment on the cash flow statement

The cash flow statement is prepared and adjusted in accordance with IAS 7, which means that only the net purchase price for the shares in acquired companies, less acquired cash and cash equivalents, is recognized under the acquisition of real estate. Amortized loans include the Group's amortization of existing debt and refinancings of acquired debts.

The Group's cash and cash equivalents decreased during the quarter as a result of acquisitions. In connection with the transaction with Nordika in January 2023, Logistea's cash balance increased by SEK 105 million, which strengthened cash and cash equivalents by the same amount in the first quarter of 2023. In addition to cash, the Group has unutilized credit facilities of approximately SEK 30 million that can be called on if necessary.

## Property portfolio

During the year, Logistea acquired a total of 27 properties with annual rental income of approximately SEK 122 million, net operating income of approximately SEK 116 million at an underlying property value of approximately SEK 1,494 million.

### Property portfolio

As of December 31, 2022, Logistea owned 68 properties (41) in 40 locations (19) in Sweden. Total rental income during the fourth quarter amounted to SEK 80 million (33) and for the last 12 months to SEK 257 million. Total leasable area amounted to 540,870 square meters (322,342), excluding ongoing and planned new constructions and extensions. The economic occupancy rate for investment properties at the end of the period was 98.1 percent (95.1).

The total carrying value of the property portfolio on the balance sheet date was SEK 4,623 million (2,607). Future investments in new constructions and extensions, that are planned to be completed in 2023 and 2024, amount to SEK 93 million.

For 2022, the unrealized change in values amounted to SEK 339 million (378). Of the total change in value for the year, SEK 321 million is based on rising net operating income mainly as a result of rent increases due to CPI adjustment, SEK -76 million is due to changed assumptions about yield requirements and SEK 38 million related to project profit. Of the total change in value for the year, deferred tax rebate on acquisitions accounts for SEK 56 million.

Changes in value in the fourth quarter amounted to a total of SEK -12 million (262). Of the change in value, SEK 259 million is attributed to increased net operating income as a result of mainly rent increases due to CPI adjustment, SEK -316 million is due to upwardly adjusted yield requirements and SEK 34 million is due to completed projects. Of the total change in value for the quarter, deferred tax rebate on acquisitions accounts for SEK 11 million.

### Property portfolio yield

The yield of Logistea's cash flow-generating properties at the end of the period was 6.2 percent (5.9) and the average valuation yield was 6.2 percent. For more information, see Note 6.

### Valuation method

As of the end of the fourth quarter, 100 percent of the cash flow-generating properties, corresponding to 94 percent of the total portfolio, have been externally valued by authorized and independent valuation agencies. Generally, cash flow calculations are used in the value assessments in which net operating income, investments and residual value are calculated at present value. 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 2021.

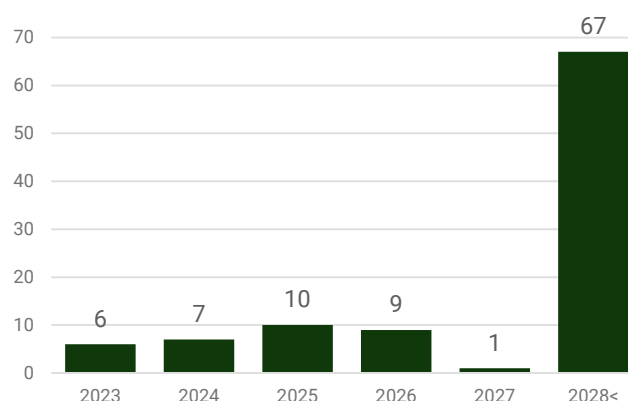
### Customers and leases

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

Logistea's acquisition strategy focuses and prioritizes properties in good locations with financially stable tenants and long-term leases. As of December 31, 2022, the average remaining contract length for Logistea's leases were 7.8 years (6.2). Logistea prioritizes a well-diversified customer base in terms of tenants' business areas and industries, which is estimated to provide a reduced risk of rental losses and vacancies and produces a stable cash flow over time.

Logistea mainly signs so-called triple-net leases with full KPI adjustments, where the tenant in addition to the contracted rent also pays the operational and maintenance costs. Examples of these costs are heating, electricity, water, property tax, property maintenance and maintenance of the properties. This means that Logistea has a limited risk of increases in these types of costs.

### Lease maturity structure, %





### Property portfolio as of the balance sheet date 31 December 2022

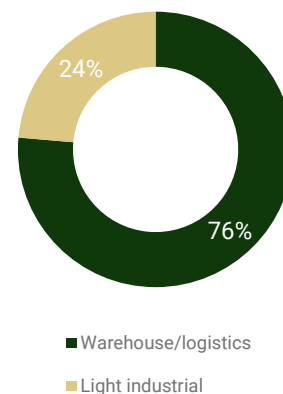
Region	Lettable area, sqm	Property value, MSEK	Rental value, MSEK	NOI*, MSEK	Building rights, sqm
West	306,269	2,822	188	169	70,500
Mid	98,182	512	45	34	50,000
South	96,697	711	47	45	13,000
East	22,599	166	12	10	2,000
North	17,123	79	6	6	-
<b>Total</b>	<b>540,870</b>	<b>4,290</b>	<b>298</b>	<b>264</b>	<b>135,500</b>
Project properties	14,520	333	15	14	180,000
<b>Total</b>	<b>555,390</b>	<b>4,623</b>	<b>313</b>	<b>278</b>	<b>315,500</b>

\*Refers to net operating income from earning capacity.

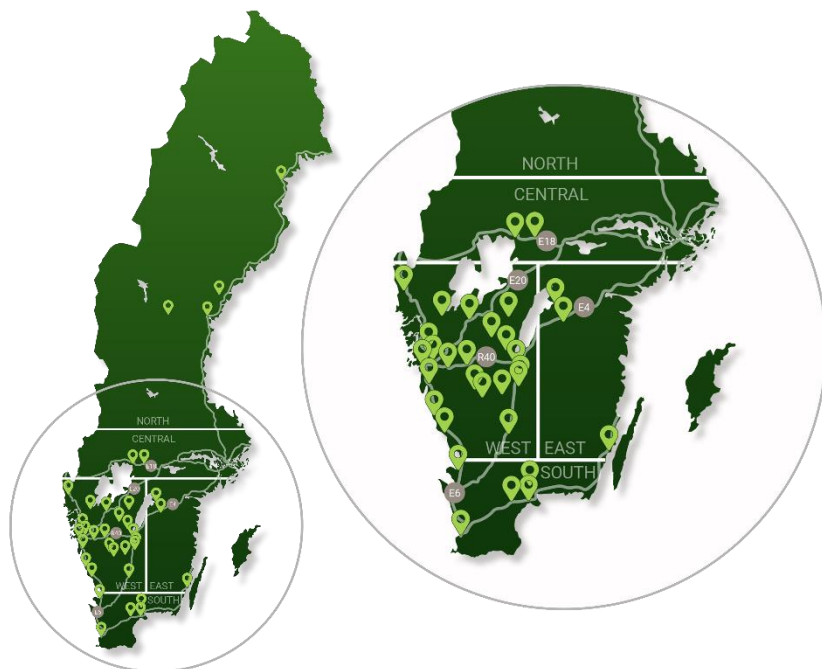
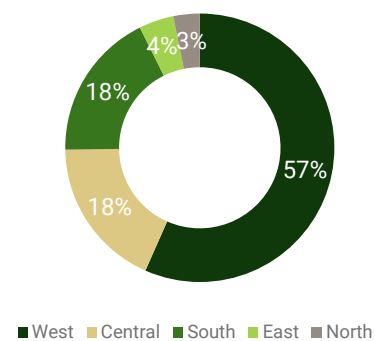
Svenljunga/Lockryd (480,000 sqm building right) and Ödeshög (50,000 sqm building right), where Logitea has a unilateral option to acquire land, have not been included in the table.

During the fourth quarter, Logitea acquired a property in Alingsås corresponding to 19,100 square meters of lettable area and approximately 5,000 square meters of building rights, at a total property value of SEK 275 million. During the year, a total of 27 properties with a total lettable area of 218,528 square meters were acquired.

Lettable area by category  
31 December 2022, sqm



Lettable area by region  
31 December 2022, sqm



Logitea's property portfolio as of 31 December regionalized.

## Projects

In order to retain 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, further develops and builds to existing properties and drives further development of the environment closest to the properties. Through a good collaboration, Logistea can grow together with the tenants.

### Completed new construction

#### Vaggeryd Logistikpark

In Vaggeryd Logistikpark, the first phase regarding a modern logistics property of approximately 13,500 square meters, with a good signage location at the E4, has been completed and the tenants moved in during the second quarter of 2022.

#### Borås (Viared)

During the third quarter, the e-commerce company Cellbes moved into its newly built fully automated logistics premises of 8,700 square meters in Viared, Borås. The newly built premises were built adjacent to Cellbes' existing logistics property. After the new construction, the property has a total lettable area of approximately 21,400 square meters and will serve as Cellbes' central warehouse.

### Ongoing new construction

#### Timrå (Vivsta 13:92)

In April, the property Vivsta 13:92 in Timrå municipality was acquired. The property comprises 14,500 square meters of land area on which a new warehouse and logistics building of 5,000 square meters will be built, with an estimated handover at the end of the first quarter of 2023. The sole tenant is Nordic Netstores, which operates the websites Jakt.se, Hund.se and Fiske.se. The building will be certified according to BREEAM In-Use Very Good or Excellent.

### Ongoing projects

Property	Lettable area, sqm	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Timrå Vivsta 13:92	5,000	6	5	56	14	2023
Kungsbacka Duved 2:51	4,400	4	4	64	39	2024
Kungälv Tråget 3	5,120	5	5	70	40	2024
<b>Total</b>	<b>14,520</b>	<b>15</b>	<b>14</b>	<b>190</b>	<b>93</b>	

Information about project properties is based on assessments of the size, focus and scope of the projects. Furthermore, the information is based on assessments of future project costs and rental value. The assessments and assumptions should not be seen as a forecast. Assessments and assumptions involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. The information about project properties is regularly reviewed and assessments and assumptions are adjusted as a result of ongoing projects being completed or added and conditions changing. Svenljunga/Lockryd and Fåglabäck are not included in the table.

### Future projects

#### Vaggeryd Logistikpark

Vaggeryd Logistikpark is an extensive development area located south of Jönköping. Apart from an excellent logistics location, there is a railway connection on the premises. The logistics park comprises a total land area of 380,000 square meters, of which approximately 140,000 square meters of developable building rights remain after the completed first phase of construction (see earlier subsection on completed new construction).

#### Battery cell factory in Lockryd, Svenljunga

In 2021, Logistea, together with 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 was signed with Svenljunga municipality. During the autumn, work was underway to plan the land to be prepared in detail, in parallel with step two of the archaeological investigation. The letter of intent regarding the lease is conditional on accomplishing a completed detailed plan.

#### Fåglabäck in Vaggeryd

The Båråmo terminal, a dry port linked by rail with the Port of Gothenburg, 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 a modern purpose-built warehouse and logistics buildings of approximately 60,000 square meters on 100,000 square meters of land, of which 80,000 square meters are held via a unilateral option. Båråmo intermodal terminal is part of the European rail corridor ScandMed established by the EU.

## Market – Warehousing, logistics and light industry

### Summary

The interest of investing in properties in the warehousing, logistics and light industry segments remains strong driven by high underlying demand for space, a strong rental market and good visibility for growth in net operating income given so-called triple net leases, i.e. leases where the tenant pays maintenance, property tax and insurance. The segment has been driven by strong demand from tenants who, among other things, moved production from other countries to Sweden, increased warehousing locally and growing e-commerce. At the same time many investors, both national, international and not least capital-rich institutions, have wanted to increase their exposure to the segment. The recent higher interest costs have, on the other hand, dampened demand in the prime segment, with rising yield levels as a result. However, the higher return requirements in the industrial segment have continued to attract investors, a trend that can also be seen in the major European markets.

### New construction market

JLL estimates that construction was started on approximately 990,000 sqm of logistics space (>5,000 sqm) in 2022. This is less than 1,475,000 sqm in the record year 2021 but remains at a high level when compared to the average since 2010, which amounts to approximately 670,000 sqm per year. Construction is estimated to have slowed down due to the fact that planning processes have taken longer, as well as rising construction costs and long delivery times. Leasing is also at a lower level than before, which balances the lower number of constructions starts, although continued strong demand speaks for continued high new production in 2023 and 2024 at levels that exceed the historical average.

JLL estimates that approximately 1,500,000 sqm of logistics space (>5,000 sqm) was completed in 2022, that an additional 1,200,000 sqm will be completed in 2023 and 913,000 sqm in 2024, based on ongoing construction starts. The mid-region showed the largest increase in completed logistics space in 2022, an increase to

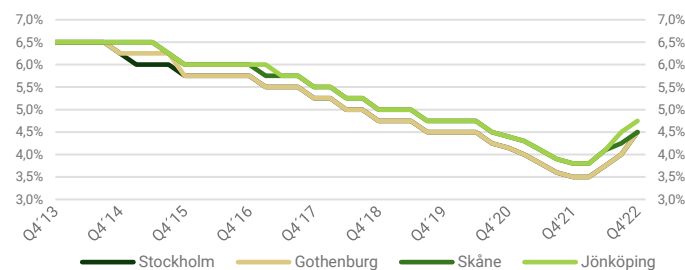
approximately 720,000 sqm from 350,000 sqm. This is a level that is likely to moderate somewhat in 2023 and 2024 due to fewer construction starts in 2022. The Western region also showed an increase where just over 500,000 sqm were completed in 2022, which is an increase compared to 226,000 sqm in 2021. Also in the Western region, slightly fewer square meters are expected to be completed in 2023 and 2024.

### Transaction market

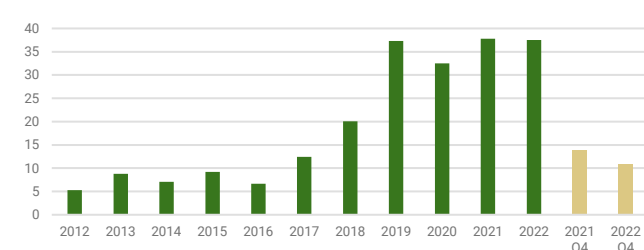
JLL estimates that the total transaction market for industry/logistics represented a value of approximately SEK 38 billion in 2022, which is in line with 2021 and is significantly stronger than the total transaction market, whose value decreased by approximately 50 percent in 2022. Square meter prices for transactions have increased to a new record level of approximately SEK 18,000 per sqm, which is partly explained by an increased proportion of transactions in the Middle region, where prices are historically slightly higher.

JLL estimates that yield requirements have increased, mainly in the prime segment, since the end of the second quarter of 2022, and continued in the fourth quarter of 2022, driven by growing financing costs. However, indexation of rents will partially compensate for rising return requirements based on the index of 10.9% for commercial real estate for 2023. A weaker economic outlook has balanced the industrial segment to some extent, although the increase in dividend yield requirements is lower compared to the prime segment. However, the higher yield requirements in the industrial segment attract investors in relation to the low-yield prime segment, a trend that can also be seen in the major European markets. JLL sees continued risk for the prime segment in 2023 given high financing costs and increased supply in the transaction market. However, stabilization of base rates and the prospect of lower inflation should dampen supply growth and for the full year JLL does not believe that yield requirements should increase further, all other things being equal.

Yield prime logistics



Logistics/industrial transaction volume on a full-year basis, BSEK



Prime rents	Q4-22	y-o-y
Stockholm	1 000	11%
Gothenburg	800	10%
Jönköping	525	5%
Örebro	575	5%
Skåne	700	11%
Industrial rents/Secondary logistics		
Stockholm	775	3%
Gothenburg	625	4%
Jönköping	425	6%
Örebro	475	6%
Skåne	525	5%
Urban logistics rent		
Stockholm North	1 300	18%
Stockholm South	1 300	18%

Text and information in the market section is prepared by JLL Research in February 2023.

## Sustainability

### Targets and strategy in line 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 global 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, and
- 13 Fighting climate change.

Logistea develops the operational work within the sustainability goals in dialogue with the company's stakeholders. The priority is to minimize the environmental impact of 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 higher, or equivalent certification standard
- Energy performance certificates (EPC) A or B
- Energy consumption less than 20 percent of the applicable national building regulation
- Reduce energy consumption by at least 30 percent during major renovations.

### Sustainability update

Logistea's work in the area of sustainability continued during the fourth quarter. When this report is published, Logistea has environmentally certified two properties, with a total of around 35,000 square meters, according to BREEAM In-Use Very Good.

In 2022, the work to measure and optimize the consumption of media on our properties has progressed. In some cases, actions have already been successfully implemented. At the property Vaggeryd Skogshyltan 1:4, actions have resulted in reduced electricity consumption by around 57 percent on an annual basis, which corresponds to over 2,200 MWh in lower consumption. An investment for both our tenants and for the society.

### Social responsibility

Since 2021, Logistea has been the main sponsor of the Gothenburg-based sports association Grunden Bois. The association welcomes anyone with intellectual disabilities who wants to participate in sports in football, floorball and gymnastics. With the sponsorship, Logistea wants to create conditions for more young people and adults who want to play sports to do so. For more information about the association, see also [www.grundenbois.com](http://www.grundenbois.com).

### Sustainability framework

#### WE SUPPORT



### Social responsibility



## Financing

### Market outlook

The fourth quarter, like the full year 2022, has been characterized by rising inflation and a Swedish Riksbank that has acted with the aim of lowering inflation to its target of 2.0 percent. The price increases have been broad in fuels, raw materials, consumables, food and energy prices. Interest rates and electricity prices have been volatile, while a relatively warm winter in Europe has resulted in filled gas stocks and lower electricity prices at the end of the period. The Swedish economy has begun to decline and there are clear signs that Sweden is on its way or has already fallen into a recession.

The capital market remains volatile and hesitant and remains still unavailable for many. In the fourth quarter, there were significantly fewer issues by a smaller number of issuers than in the same period last year. More real estate companies are forced to rely on bank financing or other types of alternative financing. Several companies have also chosen to divest assets to refinance or resolve all or part of their bond maturities, which has meant that some companies that in 2021 were net buyers of properties, in 2022 instead net divested properties to handle debt maturities.

### Interest-bearing liabilities

Logistea mainly uses 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 mainly tenant customizations. Bank financing accounts for 79 percent (63) of the total interest-bearing debt.

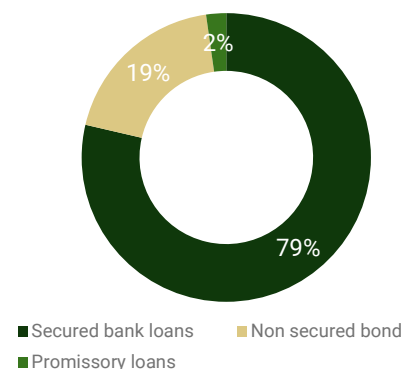
Logistea's interest-bearing net debt (interest-bearing liabilities minus cash and cash equivalents) amounted to SEK 2,553 million (1,468) on the balance sheet date, corresponding to a loan-to-value ratio of 55.2 percent (55.9) of the properties' market value. The interest cover ratio amounted to 2.2 times (1.8). Of the interest-bearing gross debt, secured bank financing accounted for SEK 2,056 million (1,062), SEK 500 million (500) comprised of unsecured bonds and SEK 59 million (131) consisted of promissory notes.

Of the interest-bearing liabilities, SEK 2,505 million (1,514) consisted of long-term liabilities and SEK 100 million (172) of short-term liabilities. On the balance sheet date, Logistea had outstanding green unsecured bonds of SEK 500 million issued during the fourth quarter of 2021, under a total framework of SEK 1,000 million. The bond loan has a margin of 5.15 percent, a maturity of 3 years and matures in October 2024. In January 2023, Logistea repurchased bonds corresponding to SEK 23.8 million.

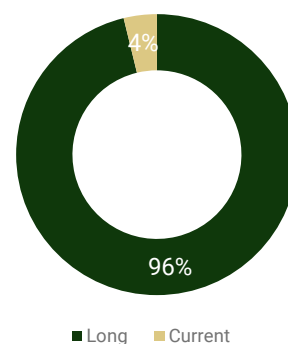
The average interest rate and capital maturity amounted to 2.1 years (0.5) and 2.7 years (2.4), respectively, at the end of the period. The average interest rate was 4.8 percent (3.1), including the effect of interest rate derivatives. At the end of the year, the nominal amount of the interest rate swaps amounted to SEK 1,149 million with an average interest rate of 2.3 per cent and the nominal amount for the interest caps amounted to SEK 20 million with an interest cap of 1.5 per cent. The company has also entered agreements regarding performance swaps of a nominal amount of SEK 700 million, of which SEK 350 million with a barrier level of 3.5 percent and SEK 350 million with a barrier level of 4.0 percent. The average interest rate, the fixed rate, for the performance swaps amounts to 2.1 percent, which is paid if the variable interest rate (Stibor 3 months) is below the barrier levels for each swap. The measures implemented during the quarter to extend the fixed interest rate and increase the share of interest secured debt reduced the average interest rate by 0.2 per cent.

Net borrowing during the period amounted to a total of SEK 918 million (614). During the past year, the Group has raised SEK 1,079 million (1,256) in new loans and amortized SEK 161 million (642). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 52 million.

### Distribution of interest-bearing liabilities



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



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



## Interest rate risk management

During the period, Logistea extended the fixed interest rate and at the same time reduced the interest cost through interest rate derivatives. The implemented measures reduce Logistea's interest rate risk and gives Logistea a better protection against increasing interest rates. At the end of the period, the nominal value of Logistea's derivatives portfolio amounted to SEK 1,168 million (0) and consisted of performance swaps, interest rate swaps, interest rate caps maturing in 2024–2028. The market value of derivatives at the year-end amounted to SEK 10 million (0). The change in market value amounted to SEK 8 million and is explained by increased market interest rates.

## Derivative instruments – what instruments we use and how they work

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

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

**Interest rate caps** mean that an upper limit 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 bought an interest rate swap and sold/issued an interest rate cap. The average interest rate (fixed rate) for all performance swaps amounts to 2.12 percent and the average barrier level amounts to 3.75 percent. The fixed interest rate in the interest rate swap is paid as long as the 3-month Stibor is below the chosen barrier level at any given interest rate setting period. Should 3-month Stibor be at or above the respective barrier level before a new interest rate setting period, the interest rate hedge for that interest period expires and Logistea pays 3-month Stibor until the 3-month Stibor falls below the barrier level again.

## 50 percent green financing

In 2021, Logistea established a green financial framework with the aim of financing and refinancing green and energy-efficient buildings as well as investments in energy efficiency such as solar panels. The green finance framework is established in accordance with the Green Bond Principles, designed by ICMA (International Capital Markets Association) and the Green Loan Principles, designed by the 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, which in total amounts to SEK 1,000 million. The company's green assets amounted to approximately SEK 465 million on the balance sheet date. Logistea's operational target is for 50 percent of the loan portfolio to consist of green financing by the end of 2026. On the balance sheet date, 19 percent of the loan portfolio consisted of green financing.

## 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	-	-	56	56	2	1 444	55	0,2	
1-2 years	917	500	3	1 420	54	103	4	0,1	
2-3 years	887	-	-	887	34	230	9	0,2	
3-4 years	-	-	-	-	-	50	2	0,1	
>4 years	252	-	-	252	10	788	30	1,5	
<b>Total</b>	<b>2 056</b>	<b>500</b>	<b>59</b>	<b>2 615</b>	<b>100</b>	<b>2 615</b>	<b>100</b>	<b>2,1</b>	

## Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had around 13,000 shareholders at the end of the period. The ten largest owners as of 31 December 2022 are shown in the table below.

### Shareholders as of 31 December 2022

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

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Ilija Batljan directly and via legal entity	2,395,851	24,150,511	21.9	23.2
Dragfast AB	3,074,888	8,700,000	9.7	19.0
M2 Capital Management AB	434,226	11,215,214	9.6	7.5
Stefan Hansson directly and via legal entity	614,787	6,995,921	6.3	6.3
Phoenix Insurance Ltd.	-	7,787,705	6.4	3.8
Karlskoga Industrifastigheter AB	20,000	6,500,000	5.4	3.2
Kattvik Financial Services AB	51,223	4,359,386	3.6	2.4
Avere Fastigheter AB	267,917	1,362,948	1.3	2.0
Trenäs Förvaltning AB	394,182	41,828	0.4	1.9
Futur Pension	171,995	2,005,277	1.8	1.8
<b>Subtotal 10 largest shareholders</b>	<b>7,425,069</b>	<b>73,118,790</b>	<b>66.5</b>	<b>71.1</b>
Other	2,143,323	38,366,875	33.5	28.9
<b>Total</b>	<b>9,568,392</b>	<b>111,485,665</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear and shareholders

### The transaction with Nordika

In December 2022, Logistea entered into an agreement with Nordika regarding the acquisition of two properties in Partille with an underlying property value of SEK 292 million. In the first quarter of 2023, Logistea will, in a directed issue to the seller, issue 1,455,643 class A and 16,960,379 class B shares. As the transaction and issue are unconditional, diluted earnings per share are reported in the Group's income statement with the effect of the issue presented. The total amount of shares after the share issue will be 139 470 079 shares.

### Share issues related to acquisitions

With the support of the Board of Directors' issue authorization from the Annual General Meeting on May 5, 2022, Logistea has continued to pay for property acquisitions with newly issued shares. This is estimated to create shareholder value for existing shareholders. During the financial year of 2022, 5,336,752 new class B shares were issued in connection with acquisitions.

### Option program

At the Extraordinary General Meeting in October 2021, it was decided to implement an option program for employees and key personnel. As the share price at the balance sheet date was below the strike price of the options, which at the same time was 28,9 SEK per share, results in that Logistea does not report any dilution effects.

### Share information, 31 December 2022

Market cap	1.4 BSEK
Market place	Nasdaq Stockholm, Mid Cap
LEI code	549300ZSB0ZCKM1SL747
Number of shareholders	12,964

#### Ordinary shares class A

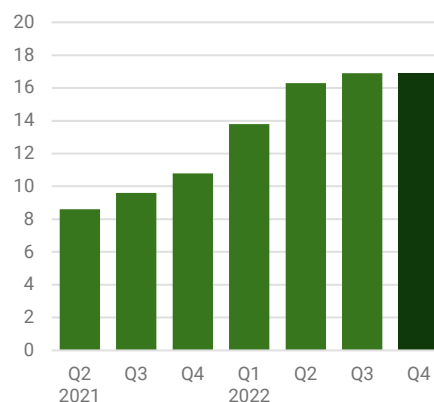
Number of shares	9,568,392
Closing price	12.5 SEK
ISIN	SE0017131329

#### Ordinary shares class B

Number of shares	111,485,665
Closing price	11.9 SEK
ISIN	SE0017131337

Total outstanding shares as of the balance sheet date amount to 121,054,057 shares.

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



## Key figures

	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
<b>Property related</b>				
Fair value investment properties, MSEK	4 623	2 607	4 623	2 607
Rental income, MSEK	80	33	257	93
Rental value, MSEK	298	154	298	154
Net operating income, MSEK	60	21	186	65
Economic occupancy rate, %	98,1	95,2	98,1	95,2
Wault, years	7,8	6,2	7,8	6,2
Yield, %	6,2	5,8	6,2	5,8
Operating margin, %	75,0	63,6	72,4	69,9
Adjusted operating margin, %	90,9	75,0	85,7	80,0
Number of investment properties	68	41	68	41
<b>Financial</b>				
Return on equity, %	-2,6	99,6	22,2	38,5
Equity ratio, %	38,7	36,0	38,7	36,0
Interest bearing net debt, MSEK	2 553	1 458	2 553	1 458
Loan to value, %	55,2	55,9	55,2	55,9
Interest cover ratio, multiples	1,9	2,0	2,2	1,8
Average interest, %	4,8	3,1	4,8	3,1
Average fixed-interest period, years	2,1	0,5	2,1	0,5
Average tied-up capital, years	2,7	2,4	2,7	2,4
<b>Share-related</b>				
Profit from property mgmt per ordinary share A and B, SEK	0,2	0,1	0,6	0,2
Earnings per ordinary share A and B, SEK <sup>1)</sup>	-0,1	2,4	2,8	3,7
NAV per ordinary share A and B, SEK	16,9	11,8	16,9	11,8
Equity per ordinary share A and B, SEK	15,4	10,9	15,4	10,9
Share price per ordinary share A, SEK	12,5	49,5	12,5	49,5
Share price per ordinary share B, SEK	11,9	33,3	11,9	33,3
Dividend per ordinary share A and B, SEK	-	-	-	-
<b>EPRA</b>				
EPRA NRV, SEK/share	16,9	11,8	16,8	11,8
EPRA NTA, SEK/share	15,5	10,9	15,6	10,9
EPRA NDV, SEK/share	15,4	10,9	15,5	10,9
EPRA EPS	0,2	0,1	0,6	0,2
Number of outstanding ordinary shares class A and B, thousands	121 054	96 289	121 054	96 289
Average number of outstanding ordinary shares, thousands	121 004	87 428	112 922	78 768

<sup>1</sup>Earnings per ordinary share are adjusted retroactively for the bonus issue and reverse split in November 2021.

For definitions of key figures, see page 23. Reconciliation tables for calculating key figures are available on Logistea's website.



## Notes

### Not 1. Accounting principles

Accounting policies and calculation methods have remained unchanged compared to the annual accounts for the previous year. This interim report is prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. Disclosures under IAS 34 interim reports are disclosed both in notes and elsewhere in the report. Comparative figures for result items in text are for the corresponding period of the previous year. Comparative figures for balance sheet items in text are from the balance sheet date 2021-12-31.

### Distribution of shares in MBRS Group AB

The fashion business, which was conducted in the previously fully owned subsidiaries Odd Molly Sverige AB and Used By International AB, was divested on July 1, 2021 to MBRS Group AB (MBRS), formerly We aRe Spin Dye AB (publ). In connection with the transaction, Logistea received newly issued shares corresponding to approximately 53 percent of the number of outstanding shares in MBRS. MBRS was part of the Logistea Group until 22 October 2021 when it was decided to distribute the shares to Logistea's shareholders in a so-called Lex Asea dividend. The result from the fashion business and MBRS is referred to in the income statement as profit for distributed operations, see Note 4. Finally, cash flow for the fashion business and MBRS is also broken out and is reported as cash flow from distributed operations, see Note 5.

### Valuation of the property portfolio

Acquired investment properties are initially recognized at acquisition cost, which includes directly attributable costs to the acquisition. Investment property is then accounted for at fair value at level three of the fair value hierarchy with changes in the value of the income statement. The Group's properties consist mostly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average rental period on all contracts at the balance sheet date was 7.8 years (6.2). The essential variables, which are decisive for the calculated fair value, are discount rate and rental value. Other important variables are long-term net operating income, rent levels, vacancy levels and geographical location. The basis for determining the yield requirement is, among other things, the market's assessment of the risk-free interest rate for real estate investments, at any given time. The yield requirement is based on several factors such as market interest rates, inflation expectations and return requirements on invested capital. Specific property conditions affect the yield requirement. The yield requirement is the property's net operating income in relation to the fair value. As a discount rate, the market's dividend yield is used with additions for annual inflation. The level of annual future inflation is estimated at 2.0 - 4.0 percent. More information about Logistea's valuations can be found in Note 10 in the Annual Report 2021.

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, for example, land development are added to the fair value.

### 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 32–37 and in Note 17 of the Annual Report for 2021. The Annual Report 2021 can be found on Logistea's website.

### Not 2. Net operating income

MSEK	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Rental income	80	33	257	93
Whereof supplements	14	5	40	12
Property costs	-20	-12	-71	-28
<b>Net operating income</b>	<b>60</b>	<b>21</b>	<b>186</b>	<b>65</b>
Operating margin	75%	64%	72%	70%
Adj. operating margin	91%	75%	86%	80%

The table above shows how much of the total rental income constitutes of rental supplement. Adjusted operating margin is net operating income divided by rental income excluding the rent supplements and shows how much of the property costs that are forwarded to the tenants.

### Not 3. Net financial income

MSEK	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Interest income	3.6	0.2	4.7	0.2
Interest costs	-31.7	-11.3	-85.4	-24.6
Capitalised interest	1.7	2.7	12.6	2.7
Interest costs IFRS 16	-0.6	-0.2	-0.7	-0.2
Arrangement fees	-1.3	-1.1	-6.1	-1.2
<b>Net financial income</b>	<b>-28.3</b>	<b>-9.7</b>	<b>-74.9</b>	<b>-23.1</b>

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

MSEK	Jan-Dec	
	2022	2021
Net income	-	195
Other operating income	-	1
<b>Total income</b>	<b>-</b>	<b>196</b>
Commodities	-	-72
Other external costs	-2	-88
Staff costs	-3	-44
Depreciation	-	-16
Other operating costs	-	-
<b>Operating profit</b>	<b>-5</b>	<b>-24</b>
Financial costs	-	-
<b>Profit before tax</b>	<b>-5</b>	<b>-24</b>
Tax	-	-
<b>Profit for the period from distributed operations</b>	<b>-5</b>	<b>-24</b>

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

MSEK	Jan-Dec	
	2022	2021
Cash flow from operating activities	-5	-24
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
<b>Cash flow for the period from distributed operations</b>	<b>-5</b>	<b>-24</b>

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

#### Not 6. Investment properties

For 2022, the unrealized change in value amounted to SEK 339 million (378). Of the total change in value for the year, SEK 321 million was based on rising net operating income as a result of rent increases mainly due to CPI adjustment, SEK -76 million was due to changed assumptions about dividend yield requirements and SEK 38 million was related to project profit. Of the total change in value for the year, deferred tax rebate on acquisitions accounts for SEK 56 million.

Changes in value in the fourth quarter amounted to a total of SEK -12 million (262). Of the change in value, SEK 259 million was attributed to increased net operating income as a result of rent increases due to mainly CPI adjustment, SEK -316 million was due to upwardly adjusted yield requirements and SEK 34 million was due to completed projects. Of the total change in value for the quarter, deferred tax rebate on acquisitions accounts for SEK 11 million.

#### Changes in property value

MSEK	2022	2021
<b>Opening balance 1 January</b>	<b>2,607</b>	<b>887</b>
Investment in existing properties	196	161
Acquisitions	1,489	1,181
Divestments	-8	-
Unrealized changes in value	339	378
<b>Closing balance 31 december</b>	<b>4,623</b>	<b>2,607</b>

The initial yield for Logistea's cash flow-generating properties at the end of the period was 6.16 percent, compared with 5.85 percent at the end of the previous quarter and 5.91 percent at the end of 2021. The valuation yield at the end of the period was 6.20 percent.

#### Sensitivity analysis property value

MSEK	Change	Change in value	
		2022	2021
Yield	+/- 0.25%-units	-185/+201	-84/+91
Rental income	+/- 5.00%	+260/-260	+129/-129

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

## Parent company

### Income statement in summary

MSEK	Oct-Dec		Jan-Dec	
	2022	2021	2022	2021
Intra-group revenue	20	26	74	27
Administration costs	-18	-11	-63	-32
<b>Operating profit (loss)</b>	<b>2</b>	<b>15</b>	<b>11</b>	<b>-5</b>
Profit from financial items	3	-3	-8	115
Year-end appropriations	0	5	0	5
<b>Profit before tax</b>	<b>5</b>	<b>17</b>	<b>3</b>	<b>115</b>
Tax	-6	-	-6	-
<b>Net profit for the period</b>	<b>-1</b>	<b>17</b>	<b>-3</b>	<b>115</b>
Items which can be recognized as profit for the period				
Translation difference etc	-	0	-	0
<b>Comprehensive income for the period</b>	<b>-1</b>	<b>18</b>	<b>-3</b>	<b>115</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

MSEK	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1	1
Tangible assets	2	-
Shares in group companies	933	791
Receivables from group companies	2,101	1,104
Deferred tax assets	-	6
<b>Total non-current assets</b>	<b>3,037</b>	<b>1,902</b>
<b>Current assets</b>		
Receivables from group companies	215	218
Other receivables	12	22
Cash and cash equivalents	33	150
<b>Total current assets</b>	<b>260</b>	<b>390</b>
<b>TOTAL ASSETS</b>	<b>3,297</b>	<b>2,292</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	63	50
Unrestricted equity	1,093	612
<b>Total equity</b>	<b>1,156</b>	<b>662</b>
<b>Untaxed reserves</b>	<b>1</b>	<b>-</b>
<b>Long-term liabilities</b>		
Interest bearing liabilities	1,827	1,491
Liabilities to group companies	21	28
<b>Total long-term liabilities</b>	<b>1,848</b>	<b>1,519</b>
<b>Short-term liabilities</b>		
Interest bearing liabilities	81	38
Liabilities to group companies	186	43
Other liabilities	25	30
<b>Total short-term liabilities</b>	<b>292</b>	<b>111</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,297</b>	<b>2,292</b>

## Signature of the report

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

Stockholm 17 February 2023

**Logistea AB (publ)**  
Corporate ID 556627-6241

Patrik Tillman  
Chairman of the Board

Bengt Kjell  
Deputy Chairman of the Board

Anneli Lindblom  
Board member

Caroline Thagesson  
Board member

Johan Mark  
Board member

Sanja Batljan  
Board member

Stefan Hansson  
Board member

Niklas Zuckerman  
Chief Executive Officer

## Current earning capacity

MSEK	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	17/02/2023
Income investment properties	87	155	179	247	254	298	317
Income project properties	34	34	20	24	26	15	15
Non recoverable property costs	-22	-31	-33	-34	-34	-35	-36
<b>Net operating income</b>	<b>99</b>	<b>158</b>	<b>166</b>	<b>237</b>	<b>246</b>	<b>278</b>	<b>296</b>
Central administration	-15	-20	-26	-30	-32	-39	-39
Net finance costs	-23	-53	-55	-84	-93	-117	-123
<b>Profit before tax</b>	<b>61</b>	<b>85</b>	<b>85</b>	<b>123</b>	<b>121</b>	<b>122</b>	<b>134</b>

The table above presents the earning capacity of the Group on a 12-month basis. Earnings are calculated on the property portfolio that is owned on each date. Net financial items are calculated on the outstanding interest-bearing liabilities and the current interest rate level at each date.

Since the earnings capacity is not to be equated with a forecast, but is intended to reflect a common year, actual outcomes may differ due to both decisions that affect the outcome positively or negatively in relation to common years and unforeseen events. The presented earning capacity does not contain an assumption of changes of rents, vacancies or interest rates and only aims to make income and costs visible given the 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 at each date and normalized, non-recoverable, property costs for the current property portfolio. In addition, it includes the rental value, property costs and estimated financing costs on an annual basis for the ongoing projects that are planned to be completed in 2023 and 2024, where leases have been signed.

Rental income is recognized excluding rental supplements and real estate costs less rent supplements, see Note 2.

## Other information

### Seasonal variations

The leases in the company's property portfolio are approximately 80 percent 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 in property costs may occur, where, for example, costs for electricity and heating are higher during the colder months of the year.

### Employees

The Group had a total of 17 (9) permanent employees at year-end. In the corresponding period for 2021, only employees are listed as eligible for continuing operations, i.e. real estate operations. The average number of employees during the fourth quarter was 17 people (6).

### Dividend

The Board's objective is to annually propose to the Annual General Meeting to decide on a dividend corresponding to at least 30

percent 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. The Board of Directors has decided not to propose any dividend to the upcoming Annual General Meeting in 2023.

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

In January 2023, the property Borås Vindan 1 was certified according to BREEAM In-Use Very Good.

During January 2023, Logistea repurchased bonds loans in its own issued bond corresponding to an amount of SEK 23.8 million, which reduces the interest cost by almost SEK 2 million on an annual basis given the current interest rate level.

### Auditor's review

The interim report has not been subject to review 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 meters.

### 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.

### 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 percent.

### 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 comprehensible, reliable and comparable, thereby promoting their usefulness. For the purposes of these Guidelines, an alternative performance indicator means a financial measure of past or future performance, financial performance, financial performance or cash flows that is not defined or set forth in the 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 parent company shareholders.

## 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 percent of the property portfolio's operations will be digitalized by the end of 2026.
- 50 percent 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 percent per year on average over a five-year period.
- Net asset value per ordinary share shall increase by at least 12 percent per year on average over a five-year period.
- The loan-to-value ratio shall amount to a maximum of 60 percent 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 percent 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 Q1 2023	2023-05-05
Annual General Meeting	2023-05-05
Interim Report Q2 2023	2023-07-14
Interim Report Q3 2023	2023-10-27



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