

Q1 2023

Increased earnings and PFPM

Summary January – March 2023

- Rental income increased by 91 per cent and amounted to SEK 95 million (50).
- Net operating income increased by 101 per cent to SEK 66 million (33).
- Profit from property management increased to SEK 24 million (13).
- Profit before tax amounted to SEK 4 million (192), as changes in the value of properties affected earnings by SEK -14 million (179).
- Earnings per share amounted to SEK 0.02 (1.60).
- Net asset value per share increased to SEK 16.4 (13.8).
- 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 total property value of SEK 292 million.
- New framework agreement signed with FREYR Battery regarding the development of the zoning plan and planning process for the potential battery factory in Svenljunga municipality.
- Logistea has repurchased SEK 86.3 million in its own issued unsecured bond with a nominal amount of SEK 500 million.
- During the first quarter, an agreement was signed for a divestment of the project property Kungälv Tråget 1, at an agreed property value of SEK 22.8 million. Closing is scheduled to April 2023.

Significant events after the end of the balance sheet date

- During April, Logistea signed new interest rate swaps of a nominal amount of SEK 500 million and adjusted the barrier to 4.25 percent for all previously owned performance swaps in order to reduce the company's interest rate risk and create better protection against rising market interest rates. After the measures, the interest rate hedge ratio increased from 48 per cent to 69 per cent and the fixed interest rate maturity from 2.1 years to 2.7 years.

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Property value	4,927	3,075	4,927	4,623
Rental income	95	50	302	257
Net operating income	66	33	219	186
Profit from property management	24	13	84	73
Result of the period for continuing operations	3	155	171	323
Earnings per ordinary share A and B, SEK	0.0	1.6	1.4	2.9
Occupancy rate, economic, %	96.3	99.3	96.3	98.1
Equity ratio, %	41.0	37.1	41.0	38.7
Loan to value (LTV), %	53.0	56.6	53.0	55.2
NAV per ordinary share A and B, SEK	16.4	13.8	16.4	16.9

CEO's statement

“In recent months, Logistea has worked intensively to further strengthen the financing situation to ensure better stability in a turbulent fixed income market.”



Logistea reports revenues for the first quarter of 2023 of SEK 95 million (50) and a profit from property management of SEK 24 million (23). Profit before tax amounted to SEK 4 million (192), of which changes in value in the property portfolio amounted to SEK -14 million (179). The net asset value at the end of the quarter amounted to SEK 16.4 per share, compared with SEK 16.9 per share at year-end.

The value of Logistea's property portfolio amounts to SEK 4,927 million, corresponding to SEK 8,319 per square metre. We continue to reward long-term leases and relatively low rents. The remaining average term of our leases amounts to 7.7 years and the average rent amounts to SEK 564 per square metre.

Attractive asset class

Demand for warehouses, logistics and light industrial premises remains good. Logistea continues to deliver a high occupancy rate of just over 96 per cent. In the comparable portfolio, income increased by just under 9 per cent primarily as a result of index mark-up. We have also completed a project in Timrå for Nordic Netstores. The lease with Nordic Netstores runs for 15 years with an annual rental income corresponding to 10 per cent of the total investment. The property will be environmentally certified during the second quarter of 2023.

Cautious transaction market

The first quarter was calm from a transaction perspective. Both for Logistea and for the market in general. However, the transaction market for warehouse and industrial properties remains reasonably active, with closures for both single properties and portfolios since year-end. As is well known, the more sluggish transaction market is largely driven by sharply increased interest rates and perhaps above all a great deal of uncertainty about how interest rates will develop. The market's view is now that the 3-month Stibor will peak

in the third quarter. Once interest rates have peaked, my expectation is that the transaction market will pick up again. Not least for properties with long and stable cash flows.

Unrealised changes in value for the quarter amounted to SEK -13 million. If the changes in value are adjusted for the project profit of SEK 19 million, the decrease in value amounted to SEK -31 million. The valuation yield for Logistea's cash flow-generating properties was adjusted upwards by an average of 0.2 percentage points during the quarter and amounted to 6.3 per cent on the balance sheet date. Indexation assumptions for 2024 amount to 5.0 per cent. During the quarter, 50 per cent of the Company's properties were valued by external valuers, while the remainder was valued internally.

Improved financing situation

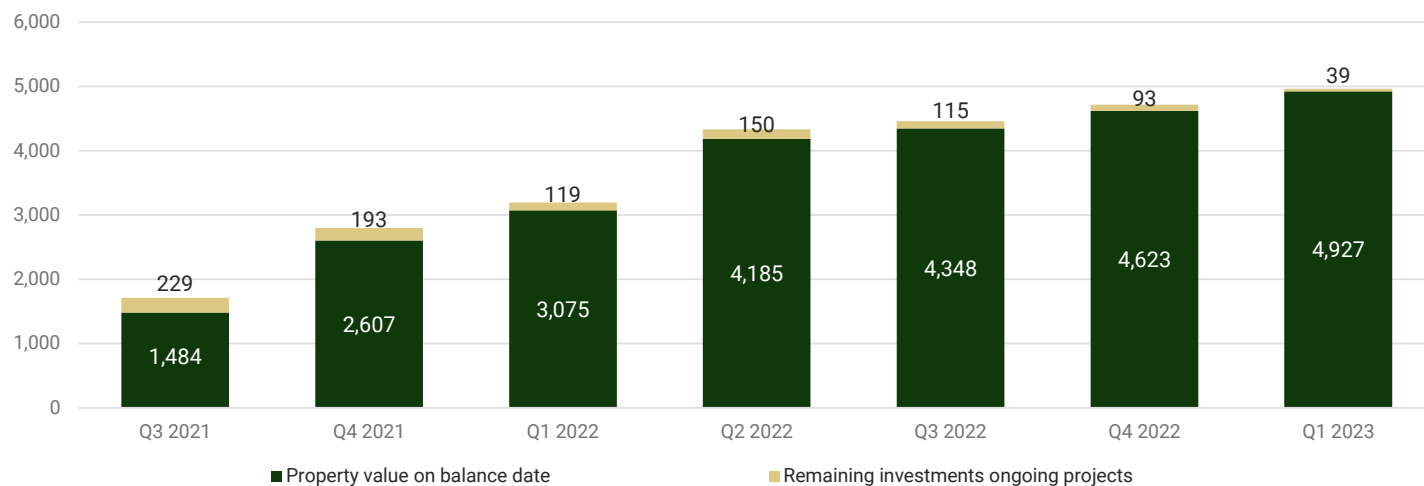
In recent months, Logistea has worked intensively to further strengthen the financing situation to ensure better stability in a turbulent fixed income market. As of the reporting date, we have an interest duration of 2.7 years and a capital tie-up of 2.3 years. Following repurchases in our own issued bond loan, maturing in October 2024, totalling just over SEK 86 million, outstanding bond loans amount to approximately SEK 414 million, or 16 per cent of outstanding interest-bearing debt.

The average fixed interest maturity has increased significantly since Q3 2022. We currently have an interest rate derivative portfolio containing interest rate swaps of SEK 561 million, performance swaps with a barrier of 4.25 per cent of SEK 1,200 million and a smaller part of interest rate caps. In total, 69 per cent of our interest portfolio is currently hedged.

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	31/03/2023
Rental value investment properties	87	163	181	249	256	303	330
Vacancy	-1	-8	-2	-2	-2	-5	-12
Income project properties	34	34	20	24	26	15	4
Non recoverable property costs	-22	-31	-33	-34	-34	-35	-35
Net operating income	99	158	166	237	246	278	287
Central administration	-15	-20	-26	-30	-32	-39	-39
Net finance costs	-23	-53	-55	-84	-93	-117	-134
Profit before tax	61	85	85	123	121	122	114

For a more detailed description of earning capacity, see page 23.

Consolidated income statement in summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2023	2022	2022/2023	2022
Rental income		95	50	302	257
Property expenses		-29	-17	-83	-71
Net operating income	2	66	33	219	186
Central administration		-9	-8	-39	-38
Net financial income	3	-33	-12	-96	-75
Profit from property management		24	13	84	73
Changes in value, properties		-14	179	146	339
Changes in value, derivatives		-6	0	2	8
Profit before tax		4	192	232	420
Actual tax		-1	0	-4	-3
Deferred tax		0	-37	-57	-94
Result for the period for continuing operations		3	155	171	323
Profit for the period from distributed operations	4	-1	-3	-3	-5
Net profit for the period		2	152	168	318
Net profit for the period attributable to:					
Parent Company's shareholders, continuing operations		3	155	171	323
Parent Company's shareholders, distributed operations		-1	-3	-3	-5
Earnings per share					
Earnings per share, calculated on result for the period for continuing operations attributable to Parent Company's shareholders, SEK					
		0.02	1.60	1.42	2.86
Earnings per share, calculated on result for the period attributable to Parent Company's shareholders, SEK					
		0.02	1.57	1.40	2.82

Consolidated statement of comprehensive income in summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2023	2022	2022/2023	2022
Net profit for the period		2	152	168	318
<i>Items which can be recognised as profit for the period</i>					
Translation difference		-	0	1	1
Comprehensive income for the period		2	152	169	319
Other comprehensive income for the period attributable to:					
Parent Company's shareholders, continuing operations		3	155	171	323
Parent Company's shareholders, distributed operations		-1	-3	-2	-4

Performance analysis

Rental income

Rental income increased by 91 per cent to SEK 95 million (50). Revenues have increased mainly because of property acquisitions and index adjustments in existing leases. In the comparable portfolio, income increased by just under 9 per cent primary as a result of index mark-up.

The economic occupancy rate on the balance sheet date was 96.3 per cent (99.3). The decrease is attributable to two vacancies where the leases have expired. The rental value of investment properties amounted to SEK 330 million (154) on the balance sheet date, compared with SEK 304 million at the beginning of the year.

Property costs

Property costs for the quarter amounted to SEK 29 million (17). The increase from the previous quarter, where property costs amounted to SEK 20 million, is mainly attributable to seasonal variations in the form of increased consumption of electricity and heating in combination with increased kilowatt prices. Of the cost increase of SEK 9 million, SEK 4 million is charged to net operating income after re-invoicing.

For the last twelve months, the surplus ratio was 72.4 per cent (65.0) and the adjusted surplus ratio was 87.6 per cent (83.7). Most of the cost of electricity and heating for the year has been charged to the tenants in accordance with the lease agreements. The sum also includes costs for property maintenance and other operation and maintenance.

Net operating income

Completed property acquisitions and increased index additions in rental income contributed to an increase in net operating income by 101 per cent to SEK 66 million (33) for the quarter. A breakdown of net operating income for the quarter 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 9 million (8) for the first quarter.

Net financial income

As a result of an increased loan portfolio and a higher market interest rate, net financial items amounted to SEK -33 million (-12) for the first quarter. At the end of the period, the average interest rate was 5.1 per cent (3.1). During the quarter, Logistea repurchased bonds in its outstanding unsecured bonds totalling SEK 86.3 million. The repurchase in combination with newly raised loans and acquisitions resulted in an increased interest-bearing debt, which at the end of the period amounted to SEK 2,610 million (2,553). The loan-to-value ratio decreased during the quarter to 53.0 per cent (55.2). See further information on interest-bearing liabilities under the section Financing on page 14.

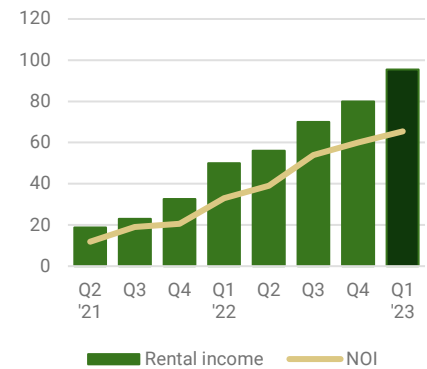
Profit from property management

Profit from property management for the quarter amounted to SEK 24 million (13). The increase is largely due to an increased property portfolio through acquisitions and completed projects.

Results from property operations¹

Profit for the real estate business amounted to SEK 3 million (155) for the quarter, mainly impacted by lower unrealised changes in values and increased profit from property management. More information about changes in value of properties can be found on page 8 and in Note 6.

Rental income and net operating income per quarter, SEK million



Profit from property management, SEK million



¹ Continuing operations after the fashion operation was distributed.

Consolidated statement of financial position in summary

MSEK	Not	31/03/2023	31/03/2022	31/12/2022
ASSETS				
Non-current assets				
Intangible assets		1	1	1
Investment properties	6	4,927	3,075	4,623
Right-of-use assets		12	9	12
Other tangible fixed assets		5	2	5
Other long-term receivables		1	1	1
Derivatives		8	1	10
Total non-current assets		4,954	3,089	4,652
Current assets				
Current receivables		105	104	111
Cash and bank balances		62	72	52
Total current assets		167	176	163
TOTAL ASSETS		5,121	3,265	4,815
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		2,100	1,212	1,864
Total equity		2,100	1,212	1,864
Non-current liabilities				
Interest-bearing debt		1,990	1,540	2,505
Leasing liabilities		9	7	10
Derivatives		-	0	-
Deferred tax		185	128	185
Total non-current liabilities		2,184	1,675	2,700
Current liabilities				
Interest-bearing debt		683	272	100
Leasing liabilities		2	2	2
Other liabilities		152	104	149
Total current liabilities		837	378	251
TOTAL EQUITY AND LIABILITIES		5,121	3,265	4,815

Outcome and comparative figures in Logistea's interim report for Q1 2023 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 ratios, see page 24.

Consolidated statement of changes in equity in summary

MSEK	31/03/2023	31/03/2022	31/12/2022
Equity at beginning of period	1,864	1,049	1,049
Comprehensive income for the period	2	152	319
Emissions, net after issuance costs	234	11	494
Tax effect issuance costs	-	-	2
Staff option program	0	-	0
Equity at end of period	2,100	1,212	1,864

Group cash flow statement in summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2023	2022	2022/2023	2022
Cash flow from operations					
Net operating income continuing operations		66	33	219	186
Central administration continuing operations		-9	-8	-39	-38
Operating income from distributed operations	4,5	-1	-3	-3	-5
Adjustments for non-cash items		0	0	1	1
Interest received		7	-	11	4
Interest paid		-37	-11	-93	-67
Tax paid		-1	0	-7	-6
Cash flow before changes in working capital		25	11	89	75
Cash flow from changes in working capital					
Increase (-)/decrease (+) of current assets		13	-20	26	-7
Increase (+)/decrease (-) of current liabilities		-5	4	-1	8
Cash flow from operations		33	-5	114	76
Cash flow from investing activities					
Investments in current properties		-23	-111	-108	-196
Acquisition of assets via subsidiaries		-56	-65	-475	-484
Divestment of assets via subsidiaries		-	-	4	4
Other intangible and tangible assets, net		0	-2	-4	-6
Cash flow from investing activities		-79	-178	-583	-682
Cash flow from financing activities					
Emissions, net after issuance costs		-1	-2	339	338
Staff option program		0	-	-	0
New loans		160	149	1,083	1,072
Repayment of loans		-103	-110	-963	-970
Cash flow from financing activities		56	37	459	440
Increase/decrease of cash and cash equivalents					
Cash flow for the period		10	-146	-10	-166
Cash and cash equivalents at beginning of period		52	218	72	218
Cash and cash equivalents at end of period		62	72	62	52

Comment on the cash flow statement

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

The Group's cash and cash equivalents increased slightly during the quarter as a result of earnings from operating activities and

borrowings in connection with acquisitions. Current amortisations of interest-bearing liabilities together with repurchases of bond loans amount to a total of SEK 103 million for the quarter.

During the quarter, a directed share issue was carried out to Nordika in connection with the acquisition of two properties in Partille, Gothenburg. Since the issue was offset against the purchase price, the issue and the acquisition are netted in the investment and financing activities, respectively.

Property portfolio

During the quarter, Logistea took possession of two properties with annual rental income of approximately SEK 19 million (excluding supplements) and an underlying property value of approximately SEK 292 million. Furthermore, a project property, Tråget 3, located in Kungälv in Gothenburg, was sold. Closing took place after the end of the period.

Property portfolio

As of 31 March 2023, Logistea owned 70 properties (68) in 40 locations (40) in Sweden. Total rental income during the first quarter amounted to SEK 95 million (50) and for the last 12 months to SEK 302 million. Total lettable area amounted to 564,244 square metres (540,870), excluding ongoing and planned new construction and extensions, and the average rent in the portfolio amounted to SEK 564 per square metre (552). 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 contracts expired during the quarter. The leasing work is ongoing where discussions are being held with several stakeholders.

The total carrying amount of the property portfolio on the balance sheet date amounted to SEK 4,927 million (4,623). Future investments in new construction and extensions planned for completion in 2023 and 2024 amount to SEK 39 million.

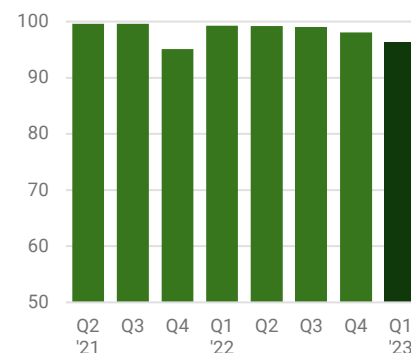
During the quarter, an agreement was signed for the sale of a project property, Tråget 3, located in Kungälv in Gothenburg. The property was acquired in 2021 and was intended to be developed with a warehouse and logistics property of 5,120 square metres with estimated annual rental income of SEK 5.4 million. Due to changed market conditions, the project property has been sold back to the original seller for book value, which includes the acquisition price and all costs incurred. Withdrawal took place after the end of the period, on April 28.

For the quarter, the unrealised change in value amounted to SEK -13 million (179) and the realised change in value amounted to SEK -1 million (0). Of the unrealised change in value, SEK 133 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 5.0 per cent on 31 March 2023), but also the shift in value years, SEK -169 million, is due to changed assumptions about dividend yield requirements, where the return requirement has been adjusted downwards by 0.2 percentage points on average during the quarter. SEK 19 million refers to project profits and deferred tax rebates on acquisitions amounted to SEK 4 million.

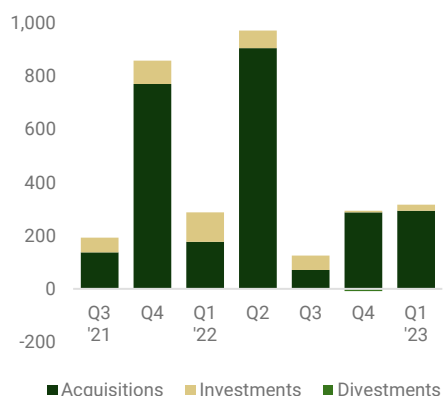
Yield on the property portfolio

The yield on 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 6.3 per cent (6.2). More information can be found in Note 6.

Quarterly occupancy rate, %



Acquisitions, investments and divestments, SEK million



Key figures valuation

	Q1 2023	Q4 2022
Valuation yield, %	6.25	6.20
Valuation yield comp. portfolio, %	6.31	6.20
Property yield, %	6.05	6.15
Inflations assumption 2023, %	5.0	2.0 - 4.0

Valuation method

At the end of the first quarter, 54 per cent of the cash flow-generating properties, corresponding to 50 per cent of the total portfolio, were valued by external authorised and independent valuation agencies. To assess the market value of the properties at the end of the first quarter of 2023, Logistea used Newsec and Savills as independent valuation companies.

Generally, 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.

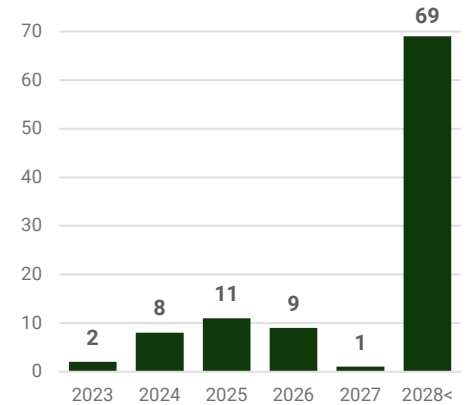
Customers and leases

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 attractive business locations adapted to the tenants' needs. Together with the tenants, the properties are developed for the benefit of both parties.

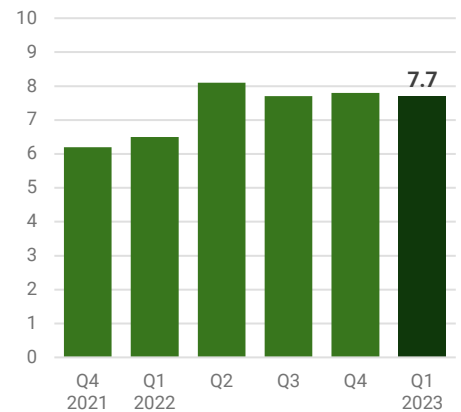
Logistea's acquisition strategy focuses and prioritises properties in attractive locations with financially stable tenants and long-term leases. As of 31 March 2023, the average remaining contract length for Logistea's tenants was 7.7 years (7.8). Logistea prioritises a well-diversified customer base 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



Borås Vindan 1



Svenljunga Lockryd 2:73

Property portfolio as of balance sheet date, 31 March 2023

Region	Lettable area, sq.m.	Property value, MSEK	Rental value, MSEK	NOI*, MSEK	Building rights, sq.m.
West	320,089	3,117	197	179	61,500
Mid	108,382	606	51	40	60,000
South	91,151	646	46	42	17,000
East	22,599	166	12	10	2,000
North	22,023	159	12	12	-
Total	564,244	4,694	318	283	140,500
Project properties	4,400	233	4	4	180,000
Total	568,644	4,927	322	287	320,500

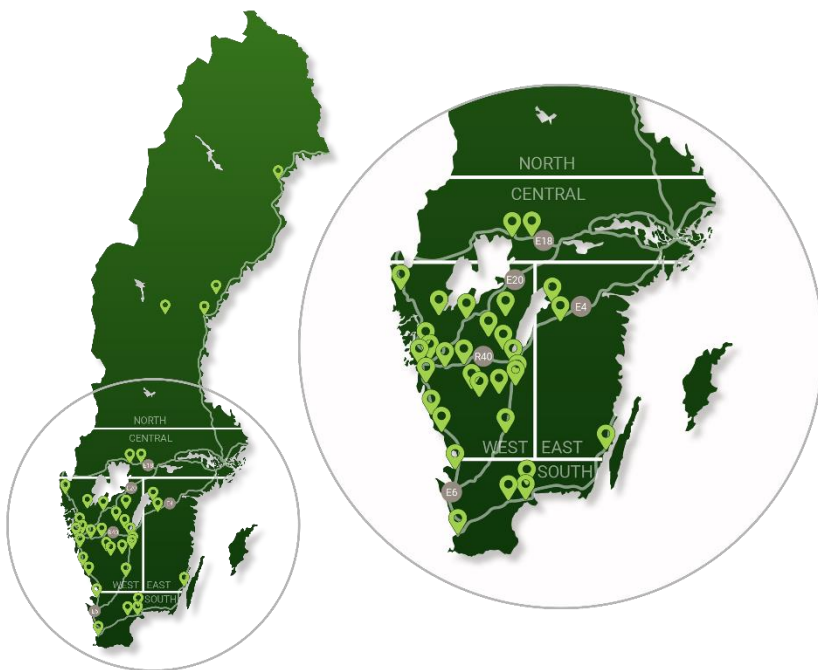
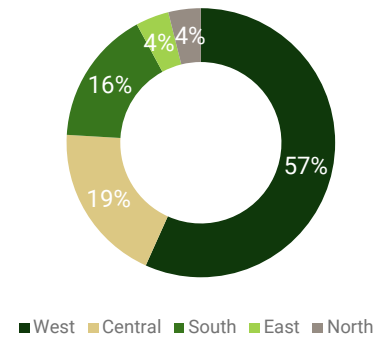
*Refers to net operating income from earning capacity.

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

**Lettable area per category
31 March 2023, sq.m.**



**Lettable area per region
31 March 2023, sq.m.**



Logistea's property portfolio as of 31 March regionalised.

Projects

In order to maintain satisfied and long-term tenants, Logistea works continuously to develop, refine, modernise and adapt its properties based on the tenant's needs. Together with the tenants, Logistea develops new properties, modernises 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 projects

Timrå (Vivsta 13:92)

In April 2022, Logistea acquired and closed the transaction for the property Vivsta 13:92 in Timrå municipality. On the property, the construction of a new warehouse and logistics building of 4,900 square metres 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.

Ongoing projects

Duvehed Kungsbacka

Close to Gothenburg, a warehouse and logistics building of approximately lettable area of 4,400 square metres is planned to be developed in the Duvehed area of Kungsbacka. Annual rental income is estimated to amount to approximately SEK 4 million. The project is of the forward funding type and is expected to be completed in 2024.

Future projects

Vaggeryd Logistikpark

Vaggeryd Logistikpark is an extensive development area located in south of Jönköping. In addition to a specific logistics location, there

is a railway connection on the premises. The logistics park covers a total area of 380,000 square metres, of which approximately 140,000 square metres of developable building rights remain after the completed first phase of construction.

Battery cell factory in Lockryd, Svenljunga

In 2021, Logistea and Hansson Holding AB signed a letter of intent with an international battery manufacturer regarding a lease agreement for 380,000 square metres of newly produced premises. In March 2022, a letter of intent and land allocation agreement for one million square metres of land area were signed with Svenljunga municipality. In the autumn of 2022, work was underway to plan the land to be prepared, in parallel with step 2 of the archaeological investigation. The letter of intent regarding the lease is conditional on a zoning plan that has come into force.

In March 2023, Logistea signed a framework 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 zoning plan and preparing for a possible establishment of a battery cell production. The new agreement plays an important role in driving the project forward and clearly confirms the parties' intention to drive the project forward.

Fåglabäck in Vaggeryd

The Båramo 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 to build modern, purpose-built warehouse and logistics buildings of approximately 60,000 square metres on 100,000 square metres of land, of which 80,000 square metres are held via a unilateral option. Båramo intermodal terminal is part of the European rail corridor ScandMed established by the EU.

Ongoing projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Kungsbacka Duvehed 2:51	4,400	4	4	64	39	2024
Total	4,400	4	4	64	39	

Information about project properties is based on assessments of the size, focus and scope of the projects. Furthermore, the information is based on estimates 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 on project properties is reviewed regularly 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.

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 positive rent growth. The segment has been driven by strong demand from tenants who, among other things, have moved production from other countries to Sweden, increased warehousing locally and growing e-commerce. Recent higher interest costs, on the other hand, have dampened demand in the prime segment, resulting in rising yield levels. 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.

New construction market

JLL estimates that construction started on approximately 990,000 square metres of logistics space (>5,000 square metres) in 2022. This is less than the 1,475,000 square metres in the record year 2021 but still at a high level when compared to the average since 2010 which amounts to about 670,000 square metres per year.

JLL estimates that approximately 1,500,000 square metres of logistics space (>5,000 square meters) were completed in 2022 and

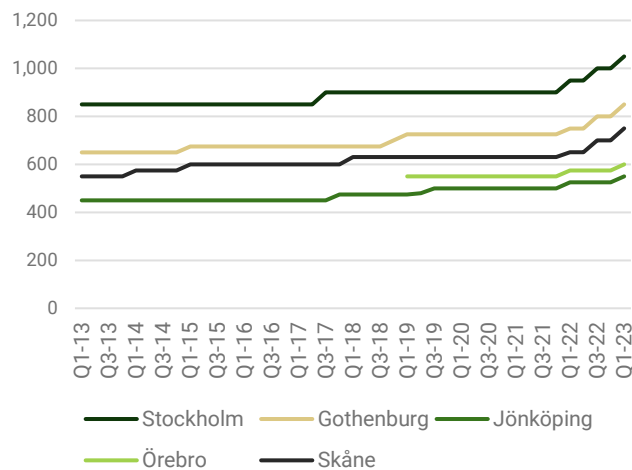
that an additional 1,200,000 square metres will be completed in 2023 and 913,000 square metres in 2024 based on ongoing construction starts.

Transaction market

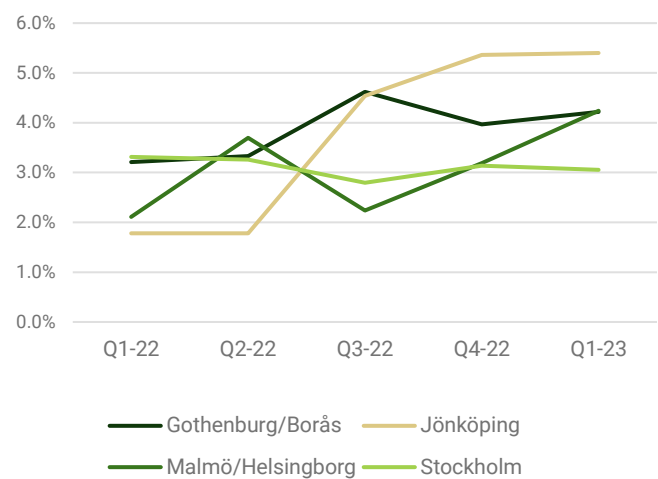
In the first quarter of 2023, the transaction volume for warehouse, logistics and industrial properties amounted to approximately SEK 2.6 billion, which is a decrease of approximately 75 per cent compared to the same period in 2022. The transaction volume for the past 12 months amounted to approximately SEK 28.1 billion, which is approximately 25 per cent lower compared to the full year 2022. Despite the falling transaction volume, JLL believes that there is continued strong interest from investors in properties with long-term leases and in properties located adjacent to metropolitan regions where the forecasts for rent growth are good.

JLL estimates that dividend yield requirements have increased by approximately 25 basis points in the segment during the quarter. At the same time, JLL makes the assessment that a stabilisation of base rates and the prospect of lower inflation mean that yield requirements should not increase further during the year, all other things being equal.

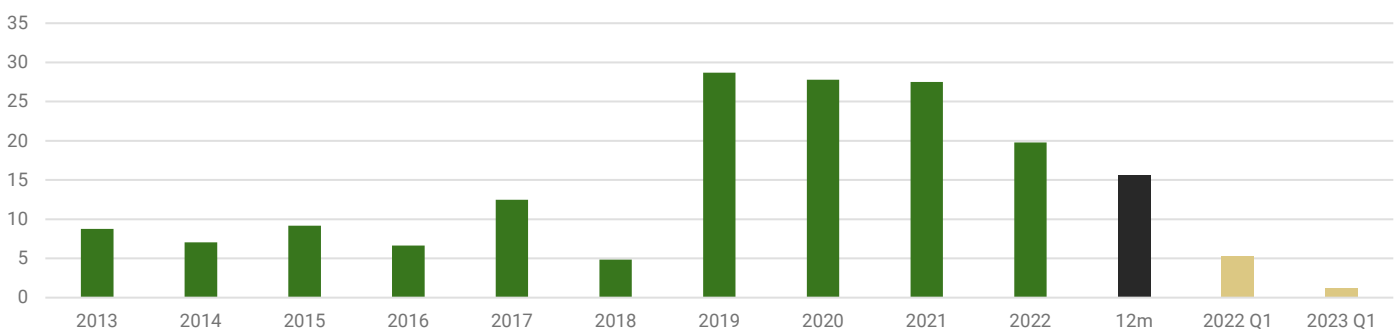
Average rents prime logistics



Vacancies



Full-year logistics/industrial transaction volume, SEK billion



Sustainability

Targets and strategy in line with UN's 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
- 13 Fighting climate change

Logistea develops the operational work within the sustainability goals in dialogue with the company's stakeholders. The priority is to minimise 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 per cent of the applicable national building regulation
- Reduce energy consumption by at least 30 per cent during major renovations

Sustainability update

During the first quarter, the extended property Vindan 1 in Borås was certified according to BREEAM In-Use Very Good. In the project, a modern warehouse was built, automation warehouses were installed and the office section was completely renovated. The property is mostly leased to Cellbes, which uses the premises for central warehouses and head offices.

The work of measuring and documenting consumption continued during the quarter. The focus has been on being able to offer tenants sustainable and energy-efficient solutions to reduce consumption and costs. During the quarter, a cooperation agreement was signed with Ra Solar Energy regarding the expansion of solar energy and energy storage via batteries. The goal is to offer our tenants a stable price model for green energy.

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.

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 cautious and bond issues at 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 participants 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 82 per cent (66) of total interest-bearing debt, bonds 16 per cent (27) and reverse loans 2 per cent (7).

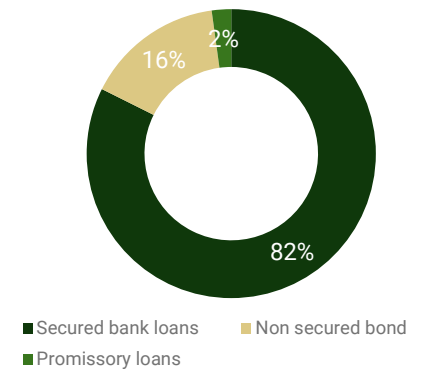
On the balance sheet date, Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents and financing costs, amounted to SEK 2,610 million (2,553), corresponding to a loan-to-value ratio of 53.0 per cent (56.6) of the market value of the properties. The interest coverage ratio was 2.0 times (2.1). Of the interest-bearing gross debt, secured bank financing amounted to SEK 2,204 million (2,056), SEK 414 million (500) consisted of unsecured bonds and SEK 58 million (59) consisted of reverse loans.

Of interest-bearing liabilities, SEK 1,990 million (2,505) consisted of long-term liabilities and SEK 683 million (100) of current liabilities. During the quarter, Logistea repurchased bond shares at a nominal amount of approximately SEK 86 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.

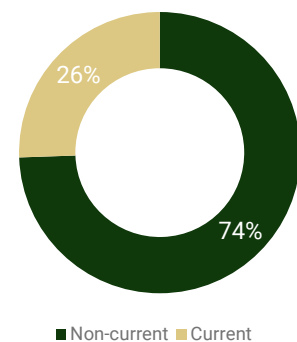
Average fixed interest and capital ratios were 2.1 years (0.4) and 2.5 years (2.1) respectively at the end of the period. The average interest rate was 5.1 per cent (3.1), including the effect of interest rate derivatives. On the balance sheet date, the nominal amount of the Company's interest rate swaps amounted to SEK 1,281 million with an average interest rate of 2.3 per cent and the nominal amount of the interest rate cap amounted to SEK 20 million with an interest rate (ceiling) of 1.5 per cent. The Company holds performance swaps with a nominal amount of SEK 700 million in total, of which SEK 100 million with a barrier level of 3.75 per cent and SEK 600 million with a barrier level of 4.0 per cent. The average interest rate, the fixed interest rate, for performance swaps amounts to 2.2 per cent, which is paid as long as the variable interest rate (3-month Stibor) is below the respective barrier level. After the end of the period, additional performance swaps with a maturity of two years and a barrier of 4.25 per cent were subscribed. In addition, the barrier in all previously subscribed performance swaps has been adjusted and amounts to 4.25 per cent as of May 5 for all performance swaps held.

Net borrowing during the period totalled SEK 61 million (914). During the past quarter, the Group raised SEK 160 million (1,079) in new loans and amortised SEK 99 million (161). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 62 million.

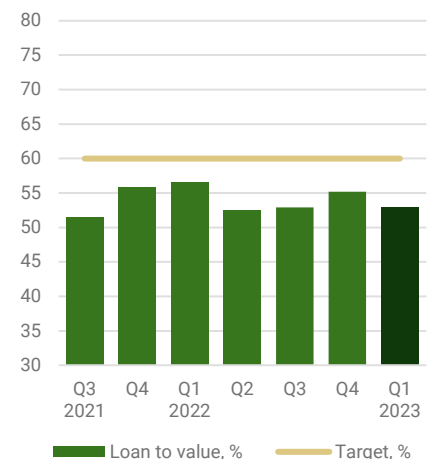
Distribution of interest-bearing liabilities



Distribution of long- and short-term liabilities



Loan-to-value ratio per quarter, %



Interest rate risk management

During the quarter, Logistea continued to improve and strengthen its financial position by reducing interest rate risk through subscription of additional interest rate derivatives. This 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 1,281 million (1,168) and consisted of performance swaps, interest rate swaps and interest rate caps maturing in 2024–2029. The market value of the derivatives amounted to SEK 8 million (10) at the end of the quarter. The change in market value amounted to SEK -2 million and is explained by restructuring in the derivative portfolio.

Derivate 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 works.

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 3-month Stibor 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 any given interest rate 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.

Outstanding derivatives on reporting date 05/05/2023

Derivative	Nominal value, MSEK	Strike	Interest	Maturity, years
Performance swap	100	4.3%	2.3%	6.0
Performance swap	250	4.3%	2.3%	5.0
Performance swap	250	4.3%	2.3%	4.7
Performance swap	100	4.3%	2.3%	5.8
Performance swap	500	4.3%	3.2%	2.0
Interest cap	20	1.5%	-	2.0
Interest swap	200	-	2.9%	2.2
Interest swap	100	-	2.0%	1.7
Interest swap	10	-	2.3%	2.2
Interest swap	50	-	2.4%	3.2
Interest swap	50	-	2.4%	4.2
Interest swap	38.5	-	2.0%	4.1
Interest swap	112	-	2.8%	2.9
Total	1,781		2.6%	3.4

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 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, 16 per cent 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	590	-	56	646	24	1,393	52	0.2	
1-2 years	701	414	2	1,117	42	122	5	0.1	
2-3 years	662	-	-	662	25	322	12	0.2	
3-4 years	-	-	-	-	-	89	3	0.1	
>4 years	251	-	-	251	9	750	28	1.5	
Total	2,204	414	58	2,676	100	2,676	100	2.1	

Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had just over 12,500 shareholders at the end of the period. The ten largest shareholders as of 31 March 2023 are shown in the table below.

Shareholders per 31 March 2023

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	2,790,033	24,187,425	19.3	21.8
Dragfast AB	3,176,770	10,009,815	9.5	17.5
Nordika	1,455,643	16,960,379	13.2	13.2
M2 Capital Management AB	434,226	11,259,389	8.4	6.5
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	1,362,948	1.2	1.7
Christian Knutsson	172,500	1,725,000	1.4	1.4
Subtotal 10 largest shareholders	8,983,099	91,197,748	71.8	75.8
Other	2,040,936	37,248,296	28.2	24.2
Total	11,024,035	128,446,044	100.0	100.0

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 Gothenburg with an underlying property value of SEK 292 million. In the first quarter of 2023, Logistea has in a set-off issue to the seller issued 1,455,643 ordinary A shares and 16,960,379 ordinary B shares. The number of shares outstanding after the issue amounts to 139,470,079 shares.

Share issues related to acquisitions

With the support of the Board of Directors' share issue authorisation from the Annual General Meeting on May 6, 2022, Logistea has continued to partially pay for property acquisitions with newly issued shares. This is expected to create shareholder value for existing shareholders. During the fiscal year of 2023, 1,455,643 ordinary A shares and 16,960,379 ordinary B shares have been issued in connection with acquisitions.

Options scheme

Logistea operates an option programme for its key personnel and employees. The number of outstanding options amounts to 4,125,000. The option holders have the right to subscribe for one share per option during the subscription period in December 2025. As the share price on the balance sheet date was below the warrants' subscription price, which at the end of the period amounted to SEK 28.8 per share, the company does not report any dilutive effect.

Share information, 31 March 2023

Market cap	1.8 BSEK
Market place	Nasdaq Stockholm, Mid Cap
LEI code	549300ZSB0ZCKM1SL747
Number of shareholders	12,520

Ordinary shares class A

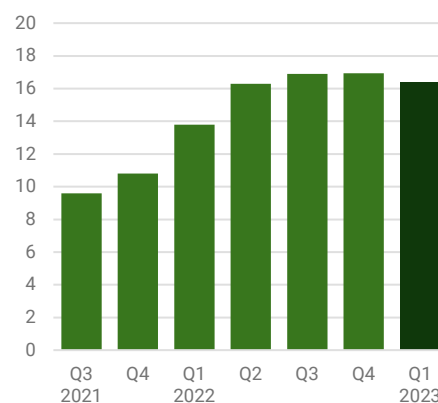
Number of shares	11,024,035
Closing price	14.00 SEK
ISIN	SE0017131329

Ordinary shares class B

Number of shares	128,446,044
Closing price	12.84 SEK
ISIN	SE0017131337

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

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



EPRA key figures

	MSEK	SEK/share
Equity according to IFRS	2,100	15.1
EPRA NAV	2,100	15.1
Deferred tax properties and derivatives	185	1.3
Fair value net derivatives	-8	-0.1
EPRA NRV	2,278	16.3
Estimated real tax liability, 5.15%	-169	-1.2
Intangible assets	-1	0.0
EPRA NTV	2,108	15.1
Derivatives as above	8	0.1
Deferred tax in full	-17	-0.1
Intangible assets	1	0.0
EPRA NDV	2,100	15.1

Key figures

	Jan-Mar		Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Property related				
Fair value investment properties, MSEK	4,927	3,075	4,927	4,623
Rental income, MSEK	95	50	302	257
Rental value, MSEK	330	179	330	304
Net operating income, MSEK	66	33	219	186
Economic occupancy rate, %	96.3	99.3	96.3	98.1
Wault, years	7.7	6.5	7.7	7.8
Yield, %	6.0	5.7	6.0	6.2
Operating margin, 12 months average, %	72.4	65.0	72.4	72.4
Adjusted operating margin, 12 months average, %	87.6	83.7	87.6	85.7
Number of investment properties	70	45	70	68
Financial				
Return on equity, %	0.6	54.8	10.1	22.2
Equity ratio, %	41.0	37.1	41.0	38.7
Interest-bearing net debt, MSEK	2,610	1,740	2,610	2,553
Loan to value, %	53.0	56.6	53.0	55.2
Net debt to EBITDA ratio, times	10.5	12.4	10.5	10.7
Interest cover ratio, 12 month average, times	2.0	2.1	2.0	2.2
Average interest, %	5.1	3.1	5.1	4.8
Average fixed-interest period, years	2.1	0.4	2.1	2.1
Average tied-up capital, years	2.4	2.1	2.4	2.7
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.2	0.1	0.7	0.6
Earnings per ordinary share A and B, SEK	0.0	1.6	1.4	2.8
NAV per ordinary share A and B, SEK	16.4	13.8	16.4	16.9
Equity per ordinary share A and B, SEK	15.1	12.5	15.1	15.4
Share price per ordinary share A, SEK	14.0	28.5	14.0	12.5
Share price per ordinary share B, SEK	12.8	18.8	12.8	11.9
Dividend per ordinary share A and B, SEK	-	-	-	-
EPRA				
EPRA NRV, SEK/share	16.3	13.8	16.3	16.8
EPRA NTA, SEK/share	15.1	12.7	15.1	15.6
EPRA NDV, SEK/share	15.1	12.5	15.1	15.5
EPRA EPS	0.2	0.1	0.7	0.6
Number of outstanding ordinary shares class A and B, thousands	139,470	97,141	139,470	121,054
Average number of outstanding ordinary shares, thousands	125,658	96,746	119,978	112,922

For definitions of key ratios, see page 23. 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 2022-03-31.

Distribution of shares in MBRS Group AB

The fashion business, which was conducted in the previously wholly owned subsidiaries Odd Molly Sverige AB and Used By International AB, was divested on 1 July 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 per cent 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. Profit 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 are also broken out and reported as cash flow from distributed operations, see 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 5.0 per cent for 2023 and thereafter at 2.0 per cent.

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, micro location, 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 7.7 years (7.8).

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 discounting cash flows and residual value is in the range of 7.25 - 10.53 per cent and is based on analyses of completed transactions and on individual assessments regarding risk level and each property's market position. On 31 March 2023, the weighted calculation rate for discounting cash flows and residual values was 8.5 per cent (8.3). The weighted yield requirement was 6.3 per cent (6.2). This means that if Logistea's property portfolio were theoretically to be considered a single property, the market value of SEK 4,927 million would correspond to a yield requirement of 6.3 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, for example, land developments are added to the fair value.

More information about Logistea's valuations can be found in Note 10 in 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.

Not 2. Net operating income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Rental income	95	50	302	257
Whereof supplements	19	11	52	40
Property costs	-29	-18	-83	-71
Net operating income	66	33	219	186
Operating margin	69%	65%	72%	72%
Adj. operating margin	87%	84%	88%	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-Mar		Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Interest income	7.4	0.0	12.1	4.7
Interest costs	-39.7	-13.1	-112.0	-85.4
Capitalised interest	1.1	2.8	10.9	12.6
Interest costs IFRS 16	-0.1	0.0	-0.8	-0.7
Arrangement fees	-1.5	-1.4	-6.2	-6.1
Net financial income	-32.8	-11.7	-96.0	-74.9

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

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

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

MSEK	Jan-Mar	
	2023	2022
Cash flow from operating activities	-1	-3
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from distributed operations	-1	-3

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

Not 6. Investment property

For the quarter, the unrealised change in value amounted to SEK -13 million (179). Of the change in value, SEK 133 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 5.0 per cent on 31 March 2023), but also the shift in value years, SEK -169 million, is due to changed assumptions about dividend yield requirements, where the return requirement has been adjusted downwards by 0.2 percentage points on average during the quarter. 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 quarter amounted to SEK -1 million (0).

Change in property value

MSEK	2023	2022
Opening balance 1 January	4,623	2,607
Investment in existing properties	23	111
Acquisitions	295	178
Divestments	-8	-
Unrealised changes in value	-13	179
Closing balance 31 March	4,927	3,075

The yield for Logistea's cash flow-generating properties at the end of the period was 6.0 per cent, compared with 6.2 per cent at the end of the previous quarter and 5.7 per cent at the same period last year. The valuation yield at the end of the period was 6.3 per cent (6.2).

Sensitivity analysis property value

MSEK	Change	Change in value	
		Q1 2023	Q1 2022
Yield	+/- 0.25%-units	-187/+203	-107/+117
Rental income	+/- 5.00%	+263/-263	+155/-155
Property costs	+/- 5.00%	-28/+28	-26/+26

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

Parent Company

Income statement in summary

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Intra-group revenue	19	16	77	74
Administration costs	-16	-15	-64	-63
Operating profit (loss)	3	1	13	11
Profit from financial items	-10	-5	-13	-8
Year-end appropriations	-	-	0	0
Profit before tax	-7	-4	0	3
Tax	0	-	-6	-6
Net profit for the period	-7	-4	-6	-3
Items which can be recognised as profit for the period				
Translation difference etc.	-	-	-	-
Comprehensive income for the period	-7	-4	-6	-3

The Parent Company has no transactions attributable to other comprehensive income, which is why no Statement of comprehensive income has been prepared.

Balance sheet in summary

MSEK	31/03/2023	31/03/2022	31/12/2022
ASSETS			
Non-current assets			
Intangible assets	1	1	1
Tangible assets	1	1	2
Shares in group companies	947	817	933
Receivables from group companies	2,233	1,192	2,101
Deferred tax assets	-	6	-
Total non-current assets	3,182	2,017	3,037
Current assets			
Receivables from group companies	212	261	215
Other receivables	28	14	12
Cash and cash equivalents	47	53	33
Total current assets	287	328	260
TOTAL ASSETS	3,469	2,345	3,297
EQUITY AND LIABILITIES			
Restricted equity	72	50	63
Unrestricted equity	1,310	619	1,093
Total equity	1,382	669	1,156
Untaxed reserves	1	-	1
Long-term liabilities			
Interest-bearing liabilities	1,153	1,406	1,827
Liabilities to group companies	21	28	21
Total long-term liabilities	1,174	1,434	1,848
Short-term liabilities			
Interest-bearing liabilities	667	100	81
Liabilities to group companies	223	107	186
Other liabilities	22	35	25
Total short-term liabilities	912	242	292
TOTAL EQUITY AND LIABILITIES	3,469	2,345	3,297

Signature of the report

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, 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 5 May 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

Earning capacity

MSEK	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
Rental value investment properties	87	163	181	249	256	303	330
Vacancy	-1	-8	-2	-2	-2	-5	-12
Income project properties	34	34	20	24	26	15	4
Non recoverable property costs	-22	-31	-33	-34	-34	-35	-35
Net operating income	99	158	166	237	246	278	287
Central administration	-15	-20	-26	-30	-32	-39	-39
Net finance costs	-23	-53	-55	-84	-93	-117	-134
Profit before tax	61	85	85	123	121	122	114

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 organisation 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 normalised 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 heat are higher during the colder months of the year.

Employees

The number of permanent employees in the Group amounted to a total of 17 (12) at the end of the period. The average number of employees during the first quarter amounted to 17 (10).

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 prioritise growth over dividends, which may result in low or no dividends for ordinary shares. The Board of Directors has decided not to propose any dividend to the upcoming Annual General Meeting in May 2023.

Significant events after the end of the balance sheet date

During April, Logistea signed new interest rate swaps of a nominal amount of SEK 500 million and adjusted the barrier to 4.25 percent for all previously owned performance swaps in order to reduce the company's interest rate risk and create better protection against rising market interest rates. After the measures, the interest rate hedge ratio increased from 48 per cent to 69 per cent and the fixed interest rate maturity from 2.1 years to 2.7 years.

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

Equity¹ 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

Equity¹ 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

Equity¹ 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 equity¹.

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.

¹Equity attributable to the parent company's 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 realised 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 metres of new lettable area.
- 50 per cent of the property portfolio's operations will be digitalised 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 prioritise growth over dividends, which may result in low or non-dividends to ordinary shares.

Financial calendar

Annual General Meeting	2023-05-05
Interim Report Q2 2023	2023-07-14
Interim Report Q3 2023	2023-10-27



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