

Strong increase in earnings and new targets for significant growth

Summary October - December 2021

- Rental income increased and amounted to MSEK 33 (9).
- Net operating income increased to MSEK 21 (7).
- Profit from property management increased to MSEK 10 (2).
- Profit for continuing operations (real estate) amounted to MSEK 222 (38), where changes in the value of properties had a positive impact on earnings by MSEK 262 (47).
- Earnings per share amounted to SEK 2.40 (0.63).
- In order to support the company's growth targets, the Board of Directors intends to propose to the AGM that no dividend be paid for 2021(0).
- Closing of properties with a property value of MSEK 724.
- Directed new issues totalling 8,578,913 shares, converted for bonus issue and reverse split, have been carried out in order to finance property acquisitions.
- Distribution of all shares in We aRe Spin Dye AB.
- LOI signed regarding a lease contract with an international battery cell manufacturer for 380,000 sqm of new production and signed an associated exclusive land reservation agreement with Svenljunga municipality for one million sqm of land area.
- Established green financial framework and issued unsecured green bonds with a nominal amount of MSEK 500.
- Bonus issue, directed share issue and reverse share split completed. The Class B share, a new class of shares, was admitted to trading on Nasdaq Stockholm on November 22 and bond loans were listed on Nasdaq Stockholm on November 26.

Summary January - December 2021

- Rental income increased and amounted to MSEK 93 (18).
- Net operating income increased to MSEK 65 (14).
- Profit from property management increased to MSEK 18 (4).
- Profit for continuing operations (real estate) increased to MSEK 317 (53), where changes in the value of properties had a positive impact on earnings by MSEK 378 (65).
- Earnings per share amounted to SEK 3.73 (1.12).
- Acquisition of 26 properties in Sweden, corresponding to 226,741 sqm of lettable area and 79,500 sqm of building rights with a total property value of MSEK 1,231.
- Directed new issues totalling 16,422,145 shares, converted for a bonus issue and reverse split, have been carried out to finance property acquisitions.
- Divestment of fashion business to We aRe Spin Dye AB (WRSD) and distribution of all received shares in WRSD.
- The Extraordinary General Meeting on October 22 resolved on; change the company name to Logistea AB, change business items, distribution of all shares in WRSD to the company's owner, new issue, introduction of Class B shares, bonus issue, reverse share split, incentive program 2021/2025 and new election of Bengt Kjell as board member.
- New management with CEO, deputy CEO/Head of Transactions, CFO and COO, all with solid experience in transactions and real estate. During Q1 2022 a newly recruited Head of Property Management and Head of Sustainability & IR will join the management team.

Significant events after the end of the balance sheet date

- Framework for vision, targets, strategy and dividend policy updated to support significant growth and long-term value creation in real estate for warehouse, logistics and light industry.
- Closing of warehouse and logistics property in Värnamo to a value of MSEK 25, acquisition and closing of logistics property in Kalmar and logistics property in Lockryd, Svenljunga with a combined value of MSEK 107. Signed LOI to acquire a property in Enköping with a property value of 300 MSEK.

MSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Property value	2,607	887	2,607	887
Rental income	33	9	93	18
Net operating income	21	7	65	14
Occupancy rate, economic, %	95.2	99.7	95.2	99.7
Operating margin, %	63.0	81.2	70.6	80.8
Profit from property management	10	2	18	4
Result of the period for continuing operations	222	38	317	53
Equity ratio, %	36.0	45.6	36.0	45.6
Loan to value (LTV), %	55.9	44.8	55.9	44.8

Outcomes and comparative figures in Logistea's Year-end Report 2021 refer to the company's real estate operations. Financial outcome for the company's fashion business is to be found with explanations in Notes 1 – 3. For definitions of key figures see page 23.



CEO's statement

"In 2021, Logistea quadrupled its rental income and had a strong increase in earnings. The company's target is to continue its significant growth journey and achieve BSEK 15 in property value at the end of 2024."

It was with great enthusiasm that I took up the role as CEO of Logistea at the beginning of December 2021. When the opportunity arose, together with the company's owners, board, management and employees, to develop a real estate company in warehouses and logistics, it was an easy decision to accept. Logistea is already a reputable player in the real estate market even though it is only two years since the first property acquisition took place. I am very much looking forward to leading the business forward in order to create long-term and sustainable value by accelerating growth and profitability.

Growth target of BSEK 15 in property value at the end of 2024

The company's divestment of the fashion business to the cleantech company We aRe Spin Dye during the year and the refinement to become a real estate company in warehouse, logistics and light industry has created the best possible conditions for the development of both operations over time. As a natural next step and to support significant growth and long-term and sustainable value creation, Logistea has revised the company's framework for vision, targets, strategy and dividend policy during the beginning of 2022.

Logistea's overall growth target is to achieve BSEK 15 in property value within three years, at the end of 2024. We intend to grow both through acquisitions of properties and land as well as through new production and investments in the existing own portfolio. The target going forward is to complete at least 25,000 square meters of new lettable space annually and we see great opportunities to grow with our current and future tenants. A good example of this is the acquisition, extension, modernisation and automation of the e-commerce company Cellbes future central warehouse in the city of Borås.

Another exciting project that is in an early phase, which has the potential to become one of the major industrial projects in Sweden in recent years, consists of the LOI that Logistea signed with an international battery cell manufacturer at the end of the year regarding a lease agreement of 380,000 sqm of newly produced premises

and associated exclusive land reservation agreements for one million square meters of land that was signed with Svenljunga municipality.

Property portfolio in attractive logistics locations worth MSEK 2,600 at year-end

Logistea's growth has been strong since the first property was acquired at the end of 2019. The company has selectively acquired properties in attractive logistics locations in Sweden and has increased from a leasable area of approximately 16,500 square meters with MSEK 189 in property value to 345,145 square meters of lettable area and MSEK 2,607 in property value at the end of 2021. In addition, the value of new and extension developments to be completed within 12 months amounted to MSEK 192. Underlying average yield was 6.0 percent at the end of 2021. The company has a solid and diversified customer base with an average remaining lease period of 6.2 years.

Quadrupled rental income, strong earnings growth and doubled net asset value

The company's volume growth in investment properties shows its clarity in annual comparison. Net asset value has doubled during the year and earning capacity has increased strongly and amounted to MSEK 158 (42) at the end of 2021. The company's actual rental income has quadrupled and amounted to MSEK 93 (18) for the full year, while net operating income increased to MSEK 65 (14). Also, the rental income and net operating income for the fourth quarter continued to develop strongly on an annual basis, amounting to MSEK 33 (9) and MSEK 21 (7) respectively. Cash flow from current real estate operations, before changes in working capital, amounted to MSEK 34 (8) for the full year and fourth quarter to MSEK 17 (4). Full-year profit for continuing operations, the real estate business, amounted to MSEK 317 (53), where unrealized changes in the value of properties have had a positive impact on earnings by MSEK 378 (65) and non-recurring costs charged earnings by approximately MSEK 5. For the fourth quarter, the corresponding result amounted to 222 (38), where changes in the value of properties affected the earnings by MSEK 262 (46).

The sale of the company's fashion business was completed in the third quarter of 2021. However, both the fourth quarter and the full year's income statement and balance sheet have been affected by the consolidation of the buying party (WRSD Group) in Logistea. During the fourth quarter, Logistea distributed its entire shareholding in WRSD, corresponding to MSEK 177, which was received upon the sale to Logistea's shareholders.

50 percent green loan portfolio in five years

Logistea uses both the bank financing and the capital market to finance growth. Growth is intended to take place with a modest loan-to-value ratio, a maximum of 60 percent over time. During the fourth quarter, the company carried out a bonus issue and a new class of shares was added. The first day of trading of the company's Class B share was November 22, 2021. During the year, the company also established a green financial framework. The establishment of the framework is in line with our goal that 50 percent of the company's loan portfolio will consist of green financing in five years. During the fourth quarter, the company issued a senior unsecured green bond loan of MSEK 500.

Strong demand for premises in warehouses, logistics and light industry

According to several recently published reports, the demand for warehouse and logistics facilities has never been greater and we see a future increasing need.

Furthermore, the pandemic that took place in both 2020 and 2021 has accelerated the change in trading patterns with an increased share of e-commerce. Warehouse and logistics properties in attractive locations are considered to be a stable investment in the long term. Probably with rent increases in the most attractive locations.

Geopolitical turmoil in the world has increased and during the corona pandemic we have also seen on several occasions' examples of sharp disruptions in logistics flows and supply. My view is that both the consumer and production stages want to see increased production and warehousing in the immediate area, not least from a sustainability perspective.

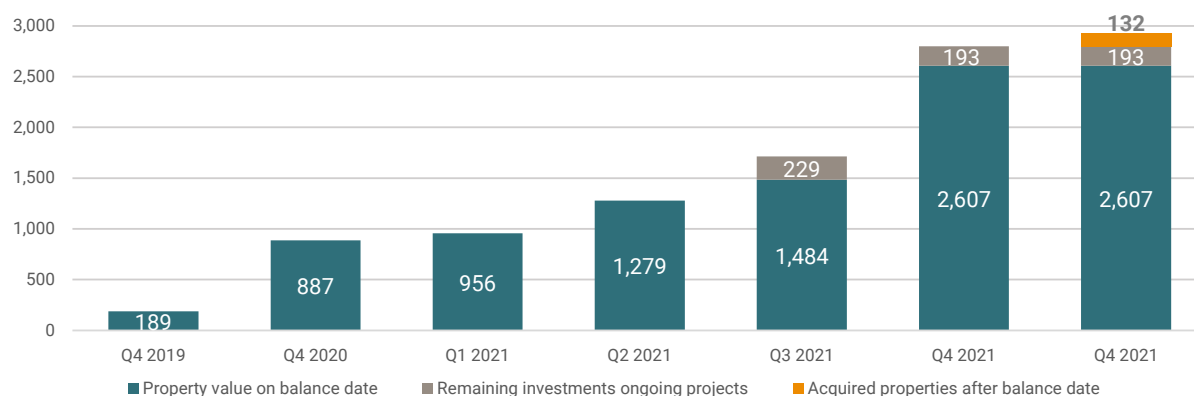
Properties with light industry have historically not attracted the broad capital. For Logistea as a long-term owner and its own active management, it is a property type that offers an attractive risk-adjusted return.

Strong value-creating platform

Logistea today has an experienced management team and an active shareholder base and it is my opinion that the company with a revised strategic framework and business plan has the best conditions to deliver modern and sustainable premises to our tenants and a good return to our shareholders over time.

Niklas Zuckerman, CEO

Property value per quarter, MSEK



Earning capacity, MSEK

MSEK	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	17/02/2022
Income investment properties	11	60	68	85	87	155	165
Income project properties	-	-	-	-	34	34	34
Property costs	-1	-18	-19	-21	-22	-31	-32
Net operating income	10	42	49	64	99	158	167

The table above presents the company's earning capacity on a 12-month basis. The setup is not equivalent to a forecast. Net operating income is based on lease agreements contracted at the balance sheet date and normalized property costs for the current portfolio. For a more detailed description of the definition, please refer to page 21 of the Year-end Report.

We are Logistea

Real estate company with significant growth in warehouses, logistics and light industry

Logistea AB (publ) is a Swedish real estate company, whose shares are listed on Nasdaq Stockholm (Mid-Cap). Tickers LOGI A and B.

The company's vision is to be the natural long-term partner to companies that demand sustainable and modern premises for warehouses, logistics and light industry. The vision is realized through the company's business concept to acquire, develop and manage properties and land.

The company has a significant growth plan with a target of BSEK 15 in property value by end of 2024. The company's strategic priorities are as follows:

- Acquire properties and land in attractive locations in Sweden and over time also in other Nordic countries suitable for warehouses, logistics and light industry.
- Ongoing development of existing property portfolio and extension and construction of properties on own land.
- Prioritize a differentiated customer base with financially stable tenants and long leases.
- Conduct operations resource efficiently where environmental impact and social sustainability are affirmed in business decisions.

Attractively located property holdings

Logistea's properties are attractively located close to Gothenburg, Jönköping, Linköping, Örebro and Öresund.

On December 31, 2021, the company's property portfolio comprised of 345,145 square meters (118,269) of lettable area in Sweden, of which 44,074 square meters consist of project properties. In addition, there is a building rights portfolio of approximately 237,500 square meters. The property value at the end of the period amounted to MSEK 2,607 (887).

Well diversified customer base

The company's customers are foremost well-known and growing e-commerce companies, which place demands on modern warehouse and logistic premises in relevant geographic markets.

Agenda 2030 and BREEAM governs sustainably

Logistea is a member of the UN Global Compact and has a clear goal to contribute to the UN Agenda 2030 and thus act to support a sustainable society and protect the environment. The company's target is to achieve BREEAM (Very good or higher) or other equivalent certification standard for new builds.

The map indicates property holdings as of February 17, 2022. For more information: www.logistea.se



Information on the divestment of the fashion operations and distribution of shares in We aRe Spin Dye

Odd Molly International AB ("Odd Molly") was founded in 2002 as a fashion company with a unique design and style. The fashion business quickly achieved major sales success and in 2007 Odd Molly was listed on First North to be listed on Nasdaq Stockholm's main list in 2010. In 2019, the company broadened its operations to include property management and completed its first property acquisition of SEK 189 million at the end of the year. The real estate business had rapid growth in 2020 and at the end of the year the property portfolio amounted to SEK 887 million and constituted its own business operations alongside the fashion business.

To create the best possible conditions for the continued development of both the fashion and real estate operations and to optimize shareholder value, the company decided in early 2021 to divest the fashion business. On March 26, 2021, Logistea (former Odd Molly International) entered into an agreement with NGM-listed cleantech company We aRe Spin Dye (www.mbrs-group.com) sales of the company's fashion business, including Used By. Logistea's Annual General

Meeting 2021 approved the sale of the fashion business to WRSD and on July 1, 2021, the sale was completed, whereby Logistea received 7,769,718 newly issued shares in WRSD with a value of MSEK 177. The shareholding received in WRSD has been distributed to Logistea's existing shareholders during the fourth quarter of 2021.

After the above transactions, Logistea is a pure real estate company with a focus on warehouses, logistics and light industry while the fashion business is continued in a new exciting constellation.

For more information about Logistea, as well as to take note of the company description prepared in connection with the company's significant change in operations and renewed stock market review, see also www.logistea.se.

Financial outcome for the fourth quarter and full year 2021 linked to the company's fashion business can be found in Note 2 – 3 on page 19.

Information about completed bonus issue and reverse split

At an extraordinary general meeting on October 22, 2021, it was resolved to issue Class B shares and a subsequent reverse split for all classes of shares. The decision was taken to create greater flexibility in future capital raising and enable continued growth with limited dilution for existing shareholders.

The bonus issue, which was registered on November 11, 2021, meant that shareholders who owned shares on the record date were allotted 10 Class B shares for each class A share owned. The allotment of Class B shares was free of charge, which means that the acquisition cost for the shares is SEK 0.0.

The total number of outstanding shares increased through the bonus issue from 79,736,600 shares to 877,102,600 shares.

The first day of trading for the Class B share was November 22, 2021.

In direct connection after the bonus issue, a reverse split was carried out, which meant that 10 Class A shares were combined into 1 Class A share and that 10 Class B shares were added into 1 Class B share. If a shareholder's shareholding of a certain class of shares did not correspond to a full number of new shares of the same class, excess shares were sold at Logistea's expense, whereby the shareholders concerned received their share of the sale proceeds. More information about Logistea's shares, see page 14.

Consolidated income statement in summary

MSEK	Not	Oct-Dec		Jan-Dec	
		2021	2020	2021	2020
Rental income		33	9	93	18
Property expenses		-12	-2	-28	-4
Net operating income		21	7	65	14
Central administration		-1	-1	-24	-3
Net financial income		-10	-4	-23	-7
Profit from property management		10	2	18	4
Changes in value, properties		262	47	378	65
Profit before tax		272	49	396	69
Actual tax		2	-1	-1	-1
Deferred tax		-52	-10	-78	-15
Result for the period for continuing operations		222	38	317	53
Profit for the period from distributed operations	2	-3	-25	-24	-51
Net profit for the period		219	13	293	2
Net profit for the period attributable to:					
Parent company's shareholders, continuing operations		222	38	317	53
Parent company's shareholders, distributed operations		1	-25	-16	-51
Holding of non-controlling interests		-4	-	-8	-

Consolidated statement of comprehensive income

MSEK	Not	Oct-Dec		Jan-Dec	
		2021	2020	2021	2020
Net profit for the period		219	13	293	2
<i>Items which can be recognized as profit for the period</i>					
Translation difference etc		-4	-1	-4	-2
Comprehensive income for the period		215	12	289	0
Other comprehensive income for the period attributable to:					
Parent company's shareholders, continuing operations		222	38	317	53
Parent company's shareholders, distributed operations		-3	-26	-20	-53
Holding of non-controlling interests		-4	-	-8	-
Earnings per share¹⁾					
Earnings per share, calculated on result for the period for continuing operations attributable parent company's shareholders, SEK		2.40	0.63	3.73	1.16
Earnings per share, calculated on result for the period attributable to parent company's shareholders, SEK		2.36	0.20	3.49	-
Number of outstanding shares, thousands					
Ordinary shares A and B at the end of the period		96,289	71,893	96,289	71,893
Average number of ordinary shares A and B		87,428	54,963	78,768	41,298

¹⁾Earnings per ordinary share are adjusted retroactively for a bonus issue and reverse split in November 2021

Bridges between the form of the line-up for the income statement in accordance with previous interim reports are reported in Note 1.

Performance analysis

2021

Rental income

Rental income for the fourth quarter amounted to MSEK 33 (9) for the quarter and 93 (18) for the full year. The increase follows the company's increasing property portfolio and new tenants in the existing portfolio. The economic occupancy rate decreased slightly and amounted to 95.1 percent (99.7) as a result of acquisitions with partially vacant premises and a time gap between a relocated and resident tenant in a property in the city of Borås.

Property expenses

Property costs during the quarter amounted to MSEK -12 (-2) and for the full year to MSEK -28 (-4). The increase follows an increased property portfolio and includes property management and operation. During the fourth quarter, property costs per square meter increased mainly due to rising electricity prices. A review of the Group's electricity contracts has been initiated.

Net operating income

Net operating income amounted to MSEK 21 (7) during the quarter and MSEK 65 (14) for the full year, the increase follows an increased property portfolio. As a result of sharply rising energy prices, the surplus ratio developed negatively and amounted to 63.0 percent (81.2) for the quarter and to 70.6 percent (80.8) for the full year.

Central administration

Central administration costs amounted to MSEK -1 (-1) for the quarter and MSEK -24 (-3) for the full year. The low cost for the quarter relates to retroactively reclassified costs belonging to the company's fashion business. Normal cost for the quarter is estimated at approximately MSEK 5.

Net financial items

Net financial items for the quarter amounted to MSEK -10 (-4) and for the full year to MSEK -23 (-7). The increase follows a borrowing related to a larger property portfolio and issue of bond loans in October 2021.

Profit from property management

Profit from property management increased to MSEK 10 (2) for the quarter and to MSEK 18 (4) for the full year, as a direct consequence of increased rental income.

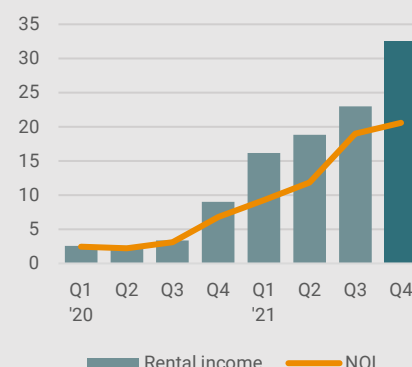
Changes in value of properties

Unrealized changes in values during the quarter amounted to MSEK 262 (47) and MSEK 378 (65) for the full year 2021. The change in value is largely based on reduced dividend yield requirements related to the market situation and project development operations.

Results from continuing operations

Profit for continuing operations, real estate operations, amounted to MSEK 222 (38) during the quarter and MSEK 317 (53) for the full year, strongly affected by the above-mentioned changes in value. Non-recurring items affecting comparability have had a negative impact on earnings by approximately MSEK -2 for the fourth quarter and by approximately MSEK -5 for the full year.

Rental income and NOI per quarter, MSEK



Consolidated statement of financial position in summary

2021

MSEK	Not	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Intangible assets		1	16
Properties	4	2,607	887
Other tangible fixed assets		2	8
Other long-term receivables		1	-
Total non-current assets		2,611	911
Current assets			
		-	27
Current receivables		82	34
Cash and bank balances		218	58
Total current assets		300	119
TOTAL ASSETS		2,911	1,030
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders		1,049	470
Total equity		1,049	470
Non-current liabilities			
Interest bearing debt		1,514	253
Deferred tax		90	14
Total non-current liabilities		1,604	267
Current liabilities			
Interest bearing debt		172	202
Other liabilities		86	91
Total current liabilities		258	293
TOTAL EQUITY AND LIABILITIES		2,911	1,030

Group statement of changes in equity in summary

MSEK	31/12/2021	31/12/2020
Equity at beginning of period	470	131
Comprehensive income for the period	289	-
Emissions, net after issuance costs	317	339
Non-cash issue acquisition of We aRe Spin Dye	142	-
Dividend of holdings in We aRe Spin Dye	-177	-
Staff option program	8	-
Equity at end of period	1,049	470

Property portfolio

Growing market for warehouse, logistics and light industry properties

2021 was marked, as well as 2020, by changes in consumer behaviour with accelerating e-commerce as a result of the corona pandemic. The pandemic, together with several external factors, has also highlighted the vulnerability in companies' supply chains. To reduce vulnerability at the supply chain, companies are judged to "take home" or choose suppliers closer to the domestic market, spread the flow to several different suppliers, but also increase warehousing. According to a report from the Confederation of Swedish Enterprise, increased warehousing is the most important change that companies plan to implement. Both the private and public sectors are expected to increase their stockpiling. Companies' desire to create central warehouses and consolidate smaller units into a larger one increases the size of newly built logistics facilities. Increased awareness also creates the demand for energy-efficient buildings with a better operating economy. All in all, this creates continued strong demand pressure for modern properties in warehouses, logistics and light industry in Sweden in 2022.

New construction of properties is expected to continue at a high level in the future and most municipalities are actively working to develop land for logistics establishments. According to property advisor Colliers, 30 new establishments totalling 860,000 square meters of logistics space are expected in 2022. Despite growing demand for logistics areas, the high proportion of new production indicates that rental development will remain stable in the future.

Property portfolio

Logistea has a clear growth strategy to grow in real estate for warehouses, logistics and industry in Sweden and over time also in the rest of the Nordic region. Since the end of 2019, Logistea has gradually acquired properties in attractive locations in southern and central Sweden.

As of December 31, 2021, Logistea owned 41 (15) properties in 19 locations in Sweden. Total rental income during the full year amounted to MSEK 93 (18), of which MSEK 33 (9) for the fourth quarter. Aggregated leasable area amounted to 345,154 square meters, including ongoing new development and extension. The occupancy rate for the investment properties at the end of the year was 95.1 (99.7) per cent.

The total carrying amount of the property portfolio amounted to MSEK 2,607 (887) at the balance sheet date, in addition, the property value for new and extension planned to be completed within 12 months amounts to MSEK 193. After the balance sheet date, acquisitions and closings have been made of properties corresponding to a combined property value of MSEK 132.

During the fourth quarter unrealized change in value amounted to MSEK 262 (47) and during the full year MSEK 378 (65). The change in value is mainly based on adjusted dividend yield requirements from management properties, MSEK 354, and profit settlement from ongoing projects of MSEK 24. The carrying amount of the properties is based both on external valuations of reputable valuation institutions and on internal valuations. More information about Logistea's valuations can be found in Note 14 in the Annual Report 2020.

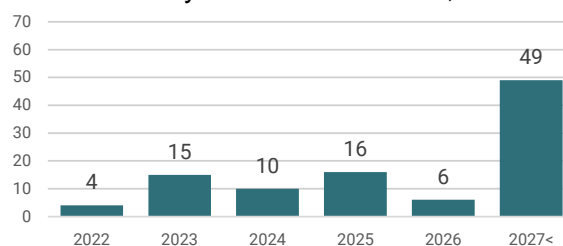
MSEK	2021	2020
Opening balance	887	189
Investment in existing properties	161	19
Acquisitions	1,181	614
Unrealized changes in value	378	65
Closing balance	2,607	887

Customers and lease agreements

Logistea strives, regardless of its customers' operations and conditions, to be able to offer sustainable and efficient premises in good business locations. Rental conditions where both parties benefit and thrive are sought.

Logistea focuses on acquiring properties that are leased to solid tenants on longer leases. As of December 31, 2021, the remaining length of all rental contracts was an average of 6.2 years. Logistea's tenants operate in many industries, which spreads the risk of rent losses and vacancies. The company has not been affected by rental losses as a consequence of the corona pandemic.

Maturity structure of leases, %



2021

The property portfolio is not internally geographically monitored. To visually clarify the portfolio, the information is presented in the year-end report as follows:

Region Gothenburg – Borås, Falkenberg, Kungsbacka, Kungälv, Laholm, Partille, Trollhättan and Varberg.

Region Jönköping – Gnosjö, Jönköping, Ljungby, Mullsjö and Vaggeryd.

Region Linköping – Kalmar, Motala and Mjölby.

Region Örebro – Karlskoga and Kristinehamn

Region Öresund – Båstad, Kristianstad and Malmö.

Property portfolio per balance sheet date December 31, 2021

Region	Leasable area, sqm	Property value, MSEK	Rental value, MSEK	NOI, MSEK	Building rights, sqm
Gothenburg	82,129	803	58	48	33,000
Jönköping	71,906	349	27	21	25,500
Linköping	25,630	170	13	10	-
Örebro	98,505	490	42	32	50,000
Öresund	22,910	276	16	15	13,000
Total	301,080	2,088	155	126	121,500
Project properties	44,074	519	34	32	116,000
Total	345,154	2,607	189	158	237,500

During 2021, the company has accessed properties in southern and central Sweden, corresponding to approximately 226,741 sqm of lettable area and 79,500 sqm of building rights with a combined property value of MSEK 1,231.

During the fourth quarter, properties in Falkenberg, Gnosjö, Karlskoga and Kristinehamn, Ljungby, Mjölby and Motala were taken over with a total property value of MSEK 724 with a total leasable area of approximately 149,055 sqm.

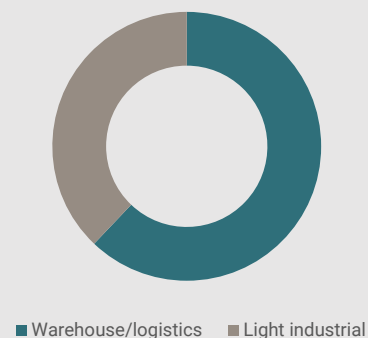
Logistea also owns building rights corresponding to approximately 237,500 square meters.

Accessed properties after balance date until February 17, 2022

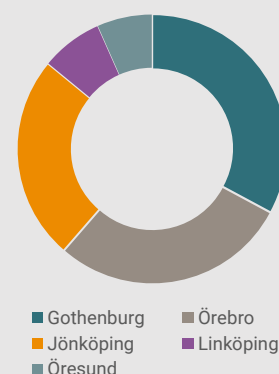
Region	Leasable area, sqm	Property value, MSEK	Rental value, MSEK	NOI, MSEK	Building rights, MSEK
Göteborg	10,585	90	6	5	-
Jönköping	5,140	25	3	3	-
Linköping	2,630	17	1	1	2,000
Total	18,355	132	10	9	2,000

After the balance sheet date, the company has accessed a warehouse and logistics property in Värnamo with a leasable area of approximately 5,140 square meters of premises and an underlying property value of MSEK 25. On February 10, 2022, Logistea also acquired and accessed a property in Lockryd, Svenljunga corresponding to an area of approximately 27,700 square meters of land and 10,585 square meters of lettable area with a property value corresponding to MSEK 90.

Leasable area by category
December 31, 2021, sqm



Leasable area by region, sqm



Project properties

Logistea is actively driving the development of entire areas where the company has its properties. In order to create the greatest possible customer benefit, the company works continuously to develop, refine, modernize and customise the properties. Logistea takes sustainability into account in the context of property management and project development. At present, two new construction projects are underway where the properties are intended to be environmentally certified according to BREEM In-Use Very Good or Excellent. In the near future, the construction of two project properties in Gothenburg is also to begin.

Borås (Viared). On August 31, 2021, Logistea took over the e-commerce operator Cellbes existing logistics property of 12,700 square meters of lettable space in Borås. After an extension of approximately 8,700 square meters, the property is expected to have a lettable area of approximately 21,400 square meters and include a new modern and fully automated logistics facility that will become the future central warehouse to Cellbes.

Vaggeryd Logistics Park. The logistics park is an extensive development area in an excellent logistics location, which also includes a railway connection, south of Jönköping.

The company has received planning permission and started new construction of the first phase. The stage includes a state-of-the-art logistics property of approximately 13,000 square meters with a good sign position at the E4. Lease agreements with a total of three tenants have been signed and occupancy is planned for the second quarter of 2022.

Battery cell factory in Svenljunga. An exciting project that is in an early phase, which has the potential to become one of the major industrial projects in Sweden in recent years, consists of the letter of intent that Logistea, together with Hansson Holding AB, signed with an international battery manufacturer at the end of 2021 regarding a lease agreement of 380,000 sqm of newly produced premises. At the same time, an associated exclusive land reservation agreement was signed for one million square meters of land area with Svenljunga municipality. The letter of intent for the lease agreement is initially conditional on Logistea receiving a land allocation agreement with Svenljunga municipality, which is expected to take place during 2022. In addition, the letter of intent regarding the lease agreement is subject to a finalized detailed plan.

Region	Leasable area, sqm	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Gothenburg	31,220	23	22	206	135	2022
Jönköping	12,854	11	10	115	58	2022
Total	44,074	34	32	321	193	

Information about project properties is based on assessments of the size, direction 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 entail uncertainties regarding the project's implementation, design and size, schedules, project costs and future rental value. The information on project properties is regularly reviewed and assessments and assumptions are adjusted as a result of the completion or addition of ongoing projects and changes in conditions.



Lockryd 2:73, Svenljunga

Sustainability

Targets and strategies in line with Agenda 2030 and BREEAM

During the beginning of 2022, Logistea has joined the UN Global Compact and the company has a clear goal to contribute to the UN Agenda 2030 and thus act in order to support a sustainable society and protect the environment. The company believes it has the greatest opportunity to make an impact within the following global goals: number 7 (sustainable energy for all), 8 (decent working conditions and economic growth), 9 (sustainable industry, innovations and infrastructure), 11 (sustainable cities and communities), 12 (sustainable consumption and production) and 13 (combating climate change). The company has also recruited a sustainability manager who will operationally develop the work within the selected sustainability targets in dialogue with the company's stakeholders. However, Logistea is already actively working to minimize the environmental impact of its operations by working resource-smart, energy efficient and environmentally friendly, including through the installation of solar panels. The company's goal is that the quantifiable targets below will apply to energy consumption for all new constructions. In addition, where possible, also for existing or additional acquired properties:

- BREEAM Very good or higher or equivalent certification standard, or
- Energy certificates (EPC) A or B, or
- Energy consumption less than 20 percent of the applicable national building regulation, or
- Reduce energy consumption by at least 30 percent during major renovations.

50 percent green funding new operational target

In 2021, Logistea established a green financial framework. The aim is to finance and refinance green and energy-efficient buildings as well as investments in energy efficiency such as solar panels. The Green Finance Framework has been established in accordance with the Green Bond Principles, designed by the International Capital Markets Association (ICMA) and the Green Loan Principles, designed by the Loan Market Association (LMA). An external review of the framework has been conducted by ISS ESG, which is an independent third party. In 2021, Logistea issued MSEK 500 in senior unsecured bonds within the framework amounting to a total of MSEK 1,000. Logistea's operational target is that 50 percent of the loan portfolio will consist of green financing by the end of 2026. At the balance sheet date, 30 percent of the loan portfolio consisted of green financing.

Create conditions so that more people can play sports

In 2021, Logistea entered into a three-year main sponsorship with the Gothenburg-based sports association Grunden Bois. The association welcomes anyone with intellectual disabilities who wants to participate in sports practice in football, floorball and gymnastics. With the sponsorship, Logistea wants to create the conditions so that more young people and adults who want to play sports will be given the opportunity to do so. For more information about the association see also: www.grundenbois.com

2021

Sustainability framework

WE SUPPORT



Financing

2021

Market outlook

The global economy has been strong in 2021, including in the fourth quarter, where inflation was in focus boosted by sharply increased energy prices. According to Swedbank Economic Outlook in January 2022, the Swedish labour market remains strong, and unemployment is at the same level as before the corona pandemic began in spring 2020. Swedish inflation exceeded the Riksbank's expectations and the CPI, the Consumer Price Index, stood at 3.9 percent for December 2021, according to statistics from Statistics Sweden. The Riksbank further assesses inflation as temporary and leaves the repo rate unchanged and signals an increase in the repo rate only at the end of 2024.

Interest-bearing liabilities

Logistea uses both bank financing and the capital market to finance acquisitions, new construction and the processing and optimization of existing stocks. Growth is intended to take place with a balanced loan-to-value ratio, a maximum of 60 percent over time. During the year, the company also established a green financial framework linked to the bond issued by the company. The establishment of the framework is in line with the company's target that 50 percent of the company's loan portfolio will consist of green financing by the end of 2026.

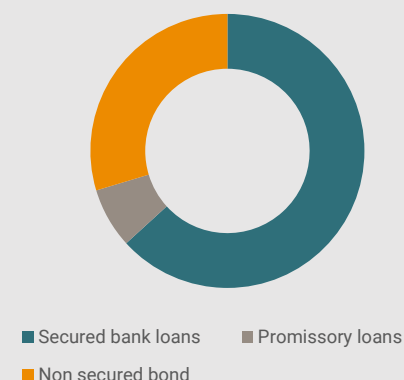
During the fourth quarter, the company carried out a bonus issue and a new class of shares was added. During the fourth quarter, the company also issued a three-year senior unsecured green bond loan of MSEK 500 within a framework of MSEK 1,000.

The company's interest-bearing net debt amounted to MSEK 1,458 (397) at the balance sheet date, where bank financing represents the largest share. Of the interest-bearing liabilities, MSEK 1,514 (253) were long-term and MSEK 172 (202) were short-term liabilities.

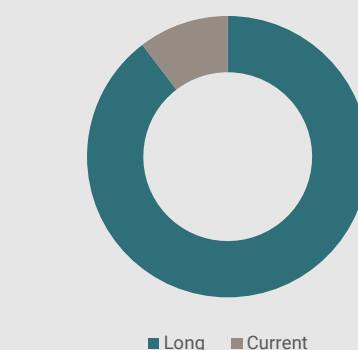
Net borrowing during the period January to December 2021 amounted to a total of MSEK 614 (-22). The company has raised MSEK 1,256 (186) in new loans and amortized MSEK 642 (208).

The average capital tied-up is 2.4 years and the average fixed-rate bond is 0.5 years. The loan-to-value ratio was 55.9 per cent (44.8) at the end of the period and the average interest rate was 3.1 per cent (3.1). The increased loan-to-value ratio follows from the bond loan, which has a variable interest rate STIBOR plus 5.15 percent.

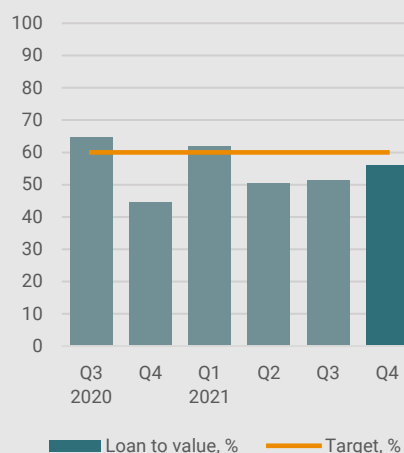
Distribution of interest-bearing liabilities



Distribution of long and current liabilities



Loan-to-value ratio per quarter, %



Share

2021

At an extraordinary general meeting on October 22, 2021, it was resolved to issue Class B shares through a bonus issue and then to carry out a reverse split, see also page five of the year-end report for more information. In connection with the bonus issue and the reverse split, the shares received new ISIN codes.

Following Nasdaq's annual review of Nordic segments based on market capitalisation, Logistea's shares were moved on January 3, 2022, from Nasdaq Stockholm Small Cap to Nasdaq Stockholm Mid Cap. The payment price for LOGI A was SEK 20.00 at the beginning of the fourth quarter and at the end of the year SEK 49.50 and for LOGI B, which started trading on 22 November 2021, the payment price was SEK 33.26. The payment prices correspond to a market capitalisation of a total of BSEK 3.3 as of December 31, 2021.

In connection with the closing of 7 properties in the Örebro region on November 19, 2021, 62,400,000 B-shares were issued, which after the reverse split corresponds to 6,240,000 B-shares. The issue was carried out as a set-off issue as part of the purchase price.

At an Extraordinary General Meeting on October 22, 2021, it was resolved to implement an incentive program for senior executives, key employees and employees of the company by issuing warrants. The issue comprises a maximum of 4,180,000 warrants that entitle to subscription of a maximum of 4,180,000 B- shares in December 2025. The connection period is not yet closed and the current connection rate is 98.7 percent.

The company's three largest shareholders, corresponding to 46 percent of the company's votes and capital as of August 31, 2021, appointed Ilija Batljan, Rutger Arnhult and Bengt Kjell as new Nomination Committee for the AGM 2022.

During the fourth quarter of 2021 and the beginning of 2022, there have been major changes in the ownership structure, where Futur Pension was added as a new shareholder with over ten percent of voting capital as of the balance sheet date and over 15 percent at the reporting date.

Shareholders as of 31 December 2021

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Ilija Batljan directly and via legal entity	2,005,121	20,051,218	22.9	23.9
Futur Pension	1,365,341	3,793,233	5.4	10.4
Stefan Hansson directly and via legal entity	512,324	6,314,760	7.1	6.8
M2 Capital Management AB	68,204	7,851,059	8.2	5.1
Trenäs Förvalting AB	394,182	3,441,828	4.0	4.4
Phoenix Insurance Ltd.	-	7,057,188	7.3	4.2
Handelsbanken Fonder	660,863	-	0.7	3.9
Kattvik Financial Services AB	317,969	3,179,696	3.6	3.8
Karlskoga Industrifastigheter AB	-	6,240,000	6.5	3.7
Avere Fastigheter AB	240,917	2,095,282	2.4	2.7
Subtotal 10 largest shareholders	5,564,921	60,024,264	68.1	68.8
Other	2,408,739	28,291,248	31.9	31.2
Total	7,973,660	88,315,512	100.0	100.0

Source: Euroclear and shareholders

Share information, December 31, 2021

Market cap	3,3 BSEK
Marketplace	Nasdaq Stockholm, Small Cap*
LEI code	549300ZSB0ZCKM1SL747
Number of shareholders	14,639

Ordinary share class A

Number of shares	7,973,660
Closing price	49.50 SEK
ISIN	SE0017131329

Ordinary share class B

Number of shares	88,315,512
Closing price	33.26 SEK
ISIN	SE0017131337

Total amount of outstanding shares on the balance date amounts to 96,289,172 shares.

*Moved to Mid Cap segment January 3, 2022

Group cash flow statement in summary

SEK	Not	Oct-Dec		Jan-Dec	
		2021	2020	2021	2020
Cash flow from operations					
Net operating income continuing operations		21	6	65	14
Central administration continuing operations		-1	-1	-24	-3
Operating income from distributed operations	3	-3	-26	-24	-49
Adjustments for non-cash items		1	3	11	8
Interest received		-	-	-	-
Interest paid		-7	-3	-17	-8
Tax paid		3	-1	-1	-3
Cash flow before changes in working capital		14	-22	10	-41
Cash flow from changes in working capital					
Increase (-)/decrease (+) of commodities		-	2	-22	15
Increase (-)/decrease (+) of current assets		-12	-2	-36	12
Increase (+)/decrease (-) of current liabilities		90	-42	43	-45
Cash flow from operations		92	-64	-5	-59
Cash flow from investing activities					
Investments in current properties	4	-88	-20	-161	-20
Acquisition of properties		-269	-28	-331	-35
Other intangible and tangible assets, net		-8	-	-1	-2
Cash flow from investing activities		-365	-48	-493	-57
Cash flow from financing activities					
Emissions, net after issuance costs		-2	155	38	195
Staff option program		8	-	8	-
New loans		609	186	1,256	186
Repayment of loans		-224	-200	-642	-208
Repayment of leasing debt		2	-2	-2	-7
Cash flow from financing activities		393	139	658	166
Increase/decrease of cash and cash equivalents					
Cash flow for the period		120	27	160	50
Cash and cash equivalents at beginning of period		98	31	58	8
Cash and cash equivalents at end of period		218	58	218	58

Comment on the cash flow statement

Cash flow from operating activities before changes in working capital for the quarter amounted to MSEK 14 (-22), of which MSEK -3 (-26) is attributable to the fashion business. Continuing operations, the real estate business, generated MSEK 17 (4) for the quarter and MSEK 34 (8) for the period January – December 2021.

During the year, the Group invested MSEK 161 (20) in existing properties, where the construction of Vaggeryd Logistics Park accounted for most of the investments. During the fourth quarter, investments amounted to MSEK 88 (20). At year-end, the Group has total cash and cash equivalents of MSEK 218 (58).

Key figures

	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Property related				
Fair value investment properties, MSEK	2,607	887	2,607	887
Rental income, MSEK	33	9	93	18
Rental value, MSEK	154	63	154	63
Net operating income, MSEK	21	7	65	14
Economic occupancy rate, %	95.2	99.7	95.2	99.7
Operating margin, %	63.0	81.2	70.6	80.8
Number of investment properties	41	15	41	15
Financial				
Return on equity, %	23.5	4.1	38.5	0.6
Equity ratio, %	36.0	45.6	36.0	45.6
Interest bearing net debt, MSEK	1,458	397	1,458	397
Loan to value, %	55.9	44.8	55.9	44.8
Interest cover ratio, multiples	2.0	1.6	1.8	1.6
Average interest, %	3.1	3.1	3.1	3.1
Average tied-up capital, years	0.5	0.9	0.5	0.9
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.1	0.0	0.2	0.1
Earnings per ordinary share A and B, SEK ¹⁾	2.4	0.6	3.7	1.2
NAV per ordinary share A and B, SEK	11.8	6.7	11.8	6.7
Equity per ordinary share A and B, SEK	10.9	6.5	10.9	6.5
Share price per ordinary share A, SEK	49.5	15.0	49.5	15.0
Share price per ordinary share B, SEK	33.3	-	33.3	-
Dividend per ordinary share A and B, SEK	-	-	-	-
No of shares, thousands				
Number of outstanding ordinary shares class A and B	96,289	71,893	96,289	71,893
Average number of outstanding ordinary shares	87,428	54,963	78,768	41,298

¹⁾Earnings per ordinary share are adjusted retroactively for bonus issue and reverse split in November 2021

For definitions of key figures, see page 23.

Notes

Not 1. Bridge of income statement

Bridge for the comparison period October - December 2020

MSEK	Note	Arrangement according to previously published interim report	Reclassification of distributed operations	Reclassifications to new form of presentation for the income statement	According to a new form of presentation for the income statement
Net income		27	-27	-	-
Rental income		9	-	-	9
Other operating income		1	-1	-	-
Total income		37	-28	-9	-
Commodities		-10	10	-	-
Property costs	A	-	-	-2	-2
Net operating income		-	-	7	7
Other external costs		-28	25	3	-
Staff costs		-15	15	-	-
Depreciation		-2	2	-	-
Other operating costs		-1	1	-	-
Central administration	B	-	-	-1	-1
Operating profit		-19	25	-6	-
Changes in value investment properties		46	-	-46	-
Interest income		-	-	-	-
Interest costs		-3	-1	4	-
Net financial income		-	-	-4	-4
Profit after financial items		24	24	-48	-
		-	-	2	2
Changes in value investment properties		-	-	47	47
Profit before tax				49	49
Tax		-11	-	11	-
Current tax		-	-	-1	-1
Deferred tax		-	-	-10	-10
Result attributable to parent company's shareholders		13	25	-38	-
Result for the period for continuing operations		-	-	38	38
Profit for the period from distributed operations			-25		-25
Result for the period		-	-	13	13

Bridge for the comparison period January - December 2020

MSEK	Note	Arrangement according to previously published interim report	Reclassification of distributed operations	Reclassifications to new form of presentation for the income statement	According to a new form of presentation for the income statement
Net income		181	-181	-	-
Rental income		18	-	-	18
Other operating income		2	-2	-	-
Total income		201	-183	-18	-
Commodities		-82	81	1	-
Property costs	A	-	-	-4	-4
Net operating income		-	-	14	14
Other external costs		-95	94	-1	-
Staff costs		-50	47	3	-
Depreciation		-10	10	-	-
Other operating costs		-2	2	-	-
Central administration	B	-	-	-3	-3
Operating profit		-39	51	-12	-
Changes in value investment properties		65	-	-65	-
Interest income		-	-	-	-
Interest costs		-8	-	7	-
Net financial income		-	-	-7	-7
Profit after financial items		18	51	-69	-
		-	-	-	4
Changes in value investment properties		-	-	65	65
Profit before tax		-	-	69	69
Tax		-16	-	16	-
Current tax		-	-	-1	-1
Deferred tax		-	-	-15	-15
Result attributable to parent company's shareholders		2	51	-53	-
Result for the period for continuing operations		-	-	53	53
Profit for the period from distributed operations		-	-51	-	-51
Result for the period		-	-	2	2

Explanations for the bridges

A) Property costs have been reported both under commodities and other external costs in previous form.

B) Central administration includes personnel costs, as well as part of other external costs from previous setup.

Not 2. Income statement for distributed operations for the period

MSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Net income	14	27	195	181
Other operating income	-	1	1	2
Total income	14	28	196	183
Commodities	-4	-10	-72	-82
Other external costs	0	-24	-88	-90
Staff costs	-6	-15	-44	-47
Depreciation	-7	-3	-16	-10
Other operating costs	0	-1	-	-2
Operating profit	-3	-25	-24	-48
Financial costs	-	1	-	-1
Profit before tax	-3	-24	-24	-49
Tax	-	-1	-	-2
from distributed operations	-3	-25	-24	-51

Not 3. Cash flow statement for distributed operations

MSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Cash flow from operating activities	-3	-25	-24	-49
Cash flow from investing activities	-	-	-	-
Cash flow from financing activities	-	-	-	-
Cash flow for the period from distributed operations	-3	-25	-24	-49

More information about distributed operations can be found in Accounting principles on page 22.

Not 4. Investment properties

Property management increased by MSEK 1,720 (698) in 2021, of which MSEK 378 (65) consisted of unrealised changes in value. The change in value is mainly based on adjusted dividend yield requirements from management properties, MSEK 354, and profit settlement from ongoing projects of MSEK 24. The average valuation yield for the Group's investment properties, excluding project properties, at the balance sheet date amounted to approximately 6.0 percent (6.2).

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

MSEK	2021	2020
Opening balance	887	189
Investment in existing properties	161	19
Acquisitions	1,181	614
Unrealized changes in value	378	65
Closing balance	2,607	887

Parent company

Income statement in summary

MSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Intra-group revenue	26	26	27	178
Administration costs	-11	-52	-32	-227
Operating profit (loss)	15	-26	-5	-50
Profit from financial items	-3	0	115	1
Year-end appropriations	5	1	5	1
Profit before tax	17	-25	115	-48
Tax	-	0	-	0
Net profit for the period	17	-25	115	-48

Balance sheet in summary

MSEK	31/12/2021	31/12/2020
ASSETS		
Intangible assets	1	4
Tangible assets	0	1
Shares in group companies	791	405
Receivables from group companies	1,322	90
Deferred tax assets	6	6
Commodities	-	27
Other receivables	22	21
Cash and cash equivalents	150	39
Total assets	2,292	593
EQUITY AND LIABILITIES		
Equity	662	398
Untaxed reserves	-	0
Interest bearing liabilities	1,529	76
Liabilities to group companies	71	68
Other liabilities	30	51
Total equity and liabilities	2,292	593

Current earning capacity

MSEK	31/12/2019	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	17/02/2022
Income investment properties	11	60	68	85	87	155	165
Income project properties	-	-	-	-	34	34	34
Property costs	-1	-18	-19	-21	-22	-31	-32
Net operating income	10	42	49	64	99	158	167
Central administration	-1	-6	-7	-10	-15	-20	-21
Net finance costs	-1	-10	-12	-20	-23	-53	-53
Profit before tax	8	26	30	34	61	85	93

The table above presents the company's current earning capacity for the Group on a 12-month basis.

Since the setup is not equivalent to a forecast, but intends to reflect a normal year, actual outcomes may differ due to decisions that affect the outcome positively and negatively in relation to normal years and unforeseen events. The presented earning capacity does not contain an assessment of rent, vacancy or interest rate change and is only intended to make visible income and costs given, for example, capital structure and organisation at a given time.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been considered in the current earning capacity. Operating surplus is based on contracted leases and normalized real estate costs for the current portfolio as of the balance sheet date. In addition, the landlord is included in ongoing projects that are planned to be completed within a 12-month period and where lease agreements have been signed.

Other information

Seasonality variations

The lease agreements in the company's property portfolio are approximately 80 percent so-called triple-net agreements, which means that the tenant is responsible for the ongoing media costs, such as electricity, heating, water and sewerage. In cases where the property owner is responsible for so called 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

At the end of the period, the number of employees in the Group amounted to a total of 9 (2) employees. In the corresponding period for 2020, only employees related to continuing operations, i.e. real estate operations, are indicated. The average number of employees in the fourth quarter was 6 persons (1) and for the year 3 persons (1).

Dividend

The Board of Directors' goal is to annually propose to the Annual General Meeting to resolve on dividends corresponding to at least 30 percent of the company's

profit. The Board intends to prioritize growth over dividends over the next few years, which may result in low or non-dividends to ordinary shares. The Board of Directors intends to propose to the Annual General Meeting that no dividend be paid for the financial year 2021 (0).

Significant events after the end of the balance sheet date

Framework for vision, targets, strategy and dividend policy updated to support significant growth and value creation in real estate for warehouse, logistics and light industry.

Access of warehouse and logistics property in Värnamo to a value of MSEK 25 and acquisition and access of logistics property in Kalmar and logistics property in Lockryd, Svenljunga with a combined value of MSEK 107.

Signed LOI regarding the acquisition of a newly built property in Enköping with an underlying property value of MSEK 300. Annual rental income amounts to MSEK 14.4.

Auditor's review

The year-end report has not been reviewed by the company's auditor.

Accounting principles

Accounting principles

Logistea complies with the IFRS standards adopted by the EU. Accounting principles and calculation methods remained unchanged compared to the annual report last year. This year-end report is prepared in accordance with IAS 34 Interim Report and the Annual Accounts Act. Information in accordance with IAS 34 Interim reporting is provided both in notes and elsewhere in the report. The comparative figures for result items in text are for the corresponding period last year. The comparative figures for balance sheet entries in text are from 2020.

New form of setup for the income statement

In the interim report for the period January – September 2021, the form of the presentation for the income statement and a report of the comprehensive income was changed. Bridges for transition from set-up form in previously published interim reports to the new set-up form can be found in Note 1.

Distribution of shares in We aRe Spin Dye 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 July 1, 2021 to We aRe Spin Dye AB (publ) (WRSD). In connection with the transaction, Logistea received newly issued shares corresponding to approximately 53 percent of the number of outstanding shares in WRSD. WRSD was part of Logistea's group until October 22, 2021, when it was decided to distribute the shares to Logistea's shareholders in a lex Asea dividend. The results from the fashion business and WRSD are referred to in the income statement as from distributed operations, see Note 2. Finally, cash flow for the fashion business and WRSD is also broken out and recognized as cash flow from distributed operations, see Note 3.

Valuation of the property portfolio

Acquired investment properties are initially recognized at acquisition cost, which includes directly attributable costs to the acquisition. Investment properties are then recognized at fair value at level three of the fair value hierarchy with changes in value in the income statement. The Group's properties primarily consist of logistics properties, which have a similar risk profile and valuation methodology. The average rental period for all contracts at the balance sheet date was 6.2 years. The essential variables, which are crucial for the calculated fair value, are discount rate and landlord. Other important variables are long-term operating surpluses, rent levels, vacancy levels and geographical location. The basis for determining the dividend yield requirement is, among other things, the market's risk rate for real estate investments, at any given time. This is based on a number of factors such as market interest rates, debt-to-equity ratios, inflation expectations and return requirements for deposited capital. Property-specific conditions also affect the dividend yield requirement. The dividend yield requirement is the property's net operating income in relation to the fair value. As a discount rate, fixed dividend yields are used with an addition to annual inflation. The level of annual future inflation is estimated at 2 per cent. More information about Logistea's valuations can be found in Note 14 in the Annual Report 2020.

The fair value of the Group's building rights is based on local price analyses from transactions in the area with similar building rights. The costs incurred for, for example, earthworks 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 in Note 32 in the Annual Report for 2020. Updated information on risks and risk management can also be found in the Company Description published on September 17, 2021, in connection with Nasdaq Stockholm's renewed stock market review, which took place due to the significant change in operations that the company has undergone. Both the Annual Report 2020 and the company description can be found on

www.logistea.se.

Alternative key ratios & definitions

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.

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

Reported rental income excluding discounts as a percentage of rental properties owned at the end of the period. During the period acquired/completed properties have been listed as if they were owned or completed throughout the year. Project properties and undeveloped land are excluded.

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

Profit from property management excluding financial costs (excl. leasehold) divided by financial costs (excl. leasehold).

Investment properties

Properties under ongoing management.

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 operating income

Rental income less property costs, such as operating, maintenance and property taxes 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

Paid dividend

Dividend paid per outstanding share on the day of the dividend.

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 equity¹.

Rental value

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

Share price per ordinary share

Average price during the period.

Unrealised changes in value

Change in fair value excluding acquisitions, divestments and investments.

Yield

Net operating income in relation to the property's fair value.

Logistea applies the European Securities and Markets Authority's (ESMA) guidelines on Alternative Key Ratios. The guidelines aim to make alternative key ratios in financial statements more understandable, reliable and comparable, thereby promoting their usefulness. According to these guidelines, an alternative key ratio refers to financial measures of historical or future earnings performance, financial position, financial performance or cash flows that are not defined or specified in the applicable financial reporting rules; IFRS and the Annual Accounts Act.

*Equity attributable to the parent company's shareholders

Signatures of the report

The Board of Directors and the CEO ensure that the Year-end Report provides a true and fair view of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties that the Parent Company and the companies that are part of the Group face. The Year-end Report has not been reviewed by the company's auditor.

Stockholm February 18, 2022

Logistea AB (publ)
Corporate ID 556627-6241

Patrik Tillman
Chairman of the Board

Bengt Kjell
Vice Chairman of the Board

Sanja Batljan
Board member

Johan Mark
Board member

Fredrik Palm
Board member

Caroline Thagesson
Board member

Niklas Zuckerman
CEO

Logistea in brief

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

Operational objectives

- Property value exceeding BSEK 15 at the end of 2024.
- Annually complete at least 25,000 square meters of new lettable space.
- 50 percent of the property portfolio's operations will be digitized by the end of 2026.
- 50 percent of the loan portfolio is green financing in the year to the end of 2026.

Financial targets and risk limitations

- 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-drawing ratio shall exceed 1.8 times.

Dividend policy

The Board of Directors' ambition is to annually propose to the Annual General Meeting to resolve on dividends corresponding to at least 30 percent of the company's profit. The Board intends to prioritize growth over dividends in the next few years, which may result in low or non-dividends to ordinary shares.

Financial calendar

Interim Report Q1 2022	2022-05-06
Annual General Meeting	2022-05-06
Interim Report Q2 2022	2022-07-15
Interim Report Q3 2022	2022-10-26

Contact

Niklas Zuckerman

CEO

Email: niklas.zuckerman@logistea.se

Phone: +46 (0)708 39 82 82

Philip Löfgren

CFO

Email: philip.lofgren@logistea.se

Phone: +46 (0)705 91 15 45

This information is information that Logistea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CET on February 18, 2022.

Logistea AB (publ) – Corp ID 556627-6241 – HQ in Stockholm
Mailing address: Logistea AB, Box 5089, 102 42 Stockholm
For more information, visit www.logistea.se

