

Q1 2024

Continued expansion based on a strong position

Summary for the quarter January – March 2024

- Income increased by 17 per cent and amounted to SEK 111 million (95).
- Net operating income increased by 18 per cent to SEK 78 million (66).
- Profit from property management increased by 46 per cent to SEK 35 million (24).
- Profit before tax amounted to SEK 180 million (4), where changes in the value of properties affected profit by SEK 121 million (-14).
- Earnings per share amounted to SEK 0.7 (0.0).
- During the quarter, Logistea acquired and closed of one property in Karlstad, one in Nybro and one in Falun at a total property value of SEK 464 million.
- In February, Logistea published updated sustainability targets aligned with ESRS.
- In March, a directed share issue to new and existing shareholders was carried out in an accelerated bookbuilding procedure. A total of 18,940,000 ordinary shares of series B were issued, where Logistea received approximately SEK 250 million before issue costs.

Significant events after the balance sheet date

- At the end of April, Logistea signed a lease agreement with the Swedish Fortifications Agency (Sw. Fortifikationsverket) for the leasing of 6,100 square meters in Kristinehamn with an annual rental income of SEK 3 million.

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Property value	6,001	4,927	6,001	5,386
Income	111	95	387	371
Net operating income	78	66	288	276
Profit from property management	35	24	118	107
Result of the period for continuing operations	143	3	132	-8
Earnings per ordinary share A and B, SEK	0.7	0.0	0.7	0.0
Occupancy rate, economic, %	95.7	96.3	95.7	95.7
Equity ratio, %	47.8	41.0	47.8	48.6
Loan to value (LTV), %	44.1	53.0	44.1	45.5
Interest cover ratio, 12 month average, times	2.0	2.0	2.0	1.9
NAV per ordinary share A and B, SEK	13.9	16.4	13.9	13.2

CEO's statement

"The growth rate has been good and over the past four months we are pleased to see that we have increased our property portfolio by 20 per cent."



A new year with new opportunities

We started the year by reporting our highest profit from property management ever and following the completion of the share issue of SEK 250 million, we are ready to take advantage of further good business opportunities.

Revenue for the quarter amounts to SEK 111 million, which is an increase of 17 per cent compared to the first quarter of 2023 and a full 19 per cent higher than the fourth quarter of 2023. For net operating income, we see a similar increase, 18 per cent compared to both the first quarter of 2023 and the previous quarter. Profit from property management amounted to SEK 35 million, which is an increase of 46 per cent compared with the first quarter of 2023 and an increase of 40 per cent compared with the previous quarter. Net asset value per share is SEK 13.90 (13.20). In terms of earnings capacity, net operating income now amounts to SEK 367 million, which is more than a doubling in two years' time.

High willingness to invest

In February, we carried out a directed share issue of SEK 250 million. The issue was made at the latest published net asset value per share and we are pleased to note that major investors in the issue were reputable institutions such as Länsförsäkringar Fonder, AP4 and Carnegie Fonder. Our major shareholders in the form of Slättö, Nordika and M2 also participated in the issue, which shows a good breadth and strong confidence in the company. The issue gives us the opportunity to continue to make right investments, both in the form of new acquisitions and value-creating investments in our own portfolio. The transaction market has gradually strengthened over the past six months, but we still see very good opportunities to make good investments. There are many indications of an interest rate cut in the coming months, which should mean higher transaction activity and, in the longer term,

declining yield levels. A major focus in both Sweden and Europe is warehouse and logistics properties. The interest applies to both existing properties and buildable land. Our valuation yield amounts to a high 6.7 per cent and the value adjustments for the quarter amount to SEK 121 million.

Financially, we remain stable. We have a loan-to-value ratio of 44 per cent and an interest coverage ratio that increases gradually between quarters. After we refinanced a larger share of our bank debt, the tied-up capital amounts to 2.5 years. The part of the interest-bearing debt that will be refinanced during the year is the remainder of our bond loan of SEK 75 million. The fixed interest period amounts to 2.4 years and 71 per cent of our fixed income portfolio are hedged. Tying up a large part of our fixed income portfolio in December proved to be beneficial as the three-year yield has since risen by 35 basis points.

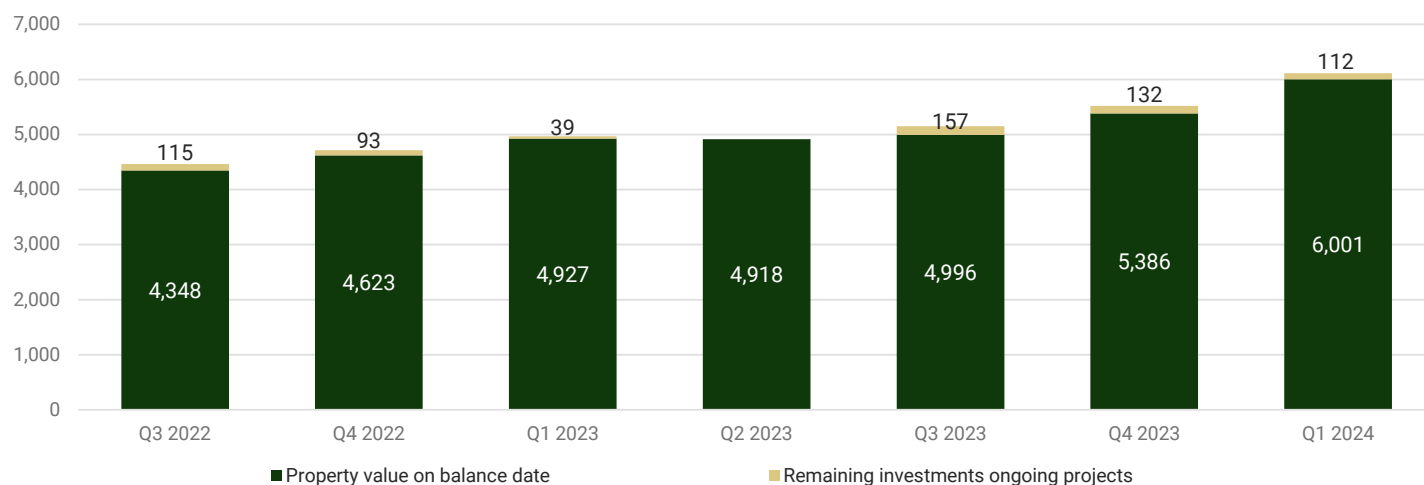
Strong growth

During the quarter, we acquired three properties with long-term leases for our portfolio. The latest addition is a property located in Falun, which is leased to NKT with a lease that runs until December 2037. NKT will thus be our largest tenant and will be further strengthened when our joint project in Alingsås is completed at the end of the year. The average term of our leases remains long, at 8.1 years. The rate of growth has been good and over the past four months we are pleased to see that we have increased our property portfolio by 20 per cent. We have just reached SEK 6 billion in property value and will continue to take advantage of the positive market situation to further expand the property portfolio with value-creating investments.

Niklas Zuckerman
Chief executive officer

Logistea's development

Property value per quarter, SEKm



Earnings capacity, SEKm

MSEK	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Investment properties							
Rental value	256	304	330	329	327	366	404
Operation supplements	58	59	60	63	63	65	68
Vacancy	-2	-5	-12	-12	-15	-16	-17
Property costs	-91	-93	-95	-97	-95	-99	-105
Project properties							
Rental value	26	15	4	-	16	16	17
Property costs	-1	-1	0	-	0	0	0
Net operating income	246	279	287	283	296	332	367
Central administration	-32	-39	-39	-39	-37	-36	-38
Net finance costs*	-93	-117	-134	-131	-135	-117	-148
Profit from property management	121	123	114	113	124	179	181

*For a more detailed description of earning capacity, please refer to page 24.

Consolidated income statement in summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2024	2023	2023/2024	2023
Rental income		111	95	373	357
Other income		0	-	14	14
Income		111	95	387	371
Property expenses		-33	-29	-99	-95
Net operating income	2	78	66	288	276
Central administration		-10	-9	-37	-36
Net financial income	3	-33	-33	-133	-133
Profit from property management		35	24	118	107
Changes in value, properties		121	-14	72	-63
Changes in value, derivatives		24	-6	-6	-36
Profit before tax		180	4	184	8
Actual tax		-3	-1	-11	-9
Deferred tax		-34	0	-41	-7
Result for the period for continuing operations		143	3	132	-8
Profit for the period from distributed operations	4	0	-1	0	-1
Net profit for the period		143	2	132	-9
Net profit for the period attributable to:					
Parent Company's shareholders, continuing operations		143	3	132	-8
Parent Company's shareholders, distributed operations		0	-1	0	-1
Earnings per share					
Earnings per share, calculated on result for the period for continuing operations attributable to Parent Company's shareholders, SEK					
		0.66	0.02	0.71	-0.05
Earnings per share, calculated on result for the period attributable to Parent Company's shareholders, SEK					
		0.65	0.01	0.71	-0.05

Earnings per share have been adjusted retroactively with the effect of the difference between the established subscription price in the rights issue in September 2023 and the share prices as of the date before the issue terms were announced, in accordance with IAS 33.

Consolidated statement of comprehensive income

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2024	2023	2023/2024	2023
Net profit for the period		143	2	132	-9
<i>Items which can be recognised as profit for the period</i>					
Translation difference		-	-	-	-
Comprehensive income for the period		143	2	132	-9
Other comprehensive income for the period attributable to:					
Parent Company's shareholders, continuing operations		143	3	132	-8
Parent Company's shareholders, distributed operations		0	-1	0	-1

Performance analysis

Income

Rental income excluding rent supplements increased for the quarter by 18.4 per cent to SEK 90 million (76) and total income amounted to SEK 111 million (95). Income has increased mainly as a result of property acquisitions and index adjustments in existing leases. For comparable property holdings, rental income excluding rent supplements increased by 2.4 per cent as a result of indexation and the impact of a lower occupancy rate compared with the corresponding period last year. A breakdown of revenue can be found in Note 2.

Of the quarter's increase in rental income, excluding rent supplements of SEK 14 million, SEK 2 million is attributable to comparable property holdings, SEK 1 million from completed projects and SEK 11 million from properties taken over.

Property expenses

Property expenses for the period amounted to SEK -33 million (-29). Costs have increased as a result of higher media costs, maintenance costs and costs that come from the expanded property portfolio. For comparable property holdings, costs increased by 12.0 per cent, which is due to higher media costs and maintenance costs, as well as an adjusted classification of management fees between property costs and central administration. Most of the operating expenses for the quarter have been passed on to the tenants in accordance with the lease agreements.

Net operating income

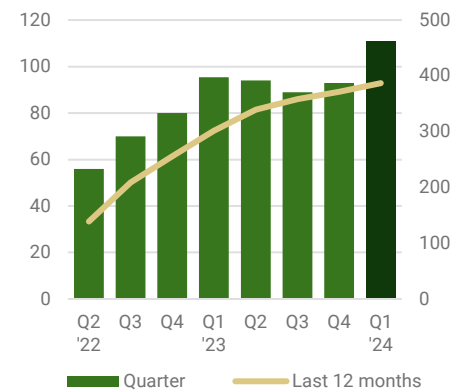
Completed property acquisitions and increased index surcharges for rental income contributed to an increase in net operating income of 18.2 per cent to SEK 78 million (66) for the period. For comparable property holdings, net operating income increased by 0.8 per cent compared with the previous year. A breakdown of net operating income can be found in Note 2.

For the past twelve months, the surplus ratio was 77.2 per cent (72.4) and the adjusted surplus ratio was 90.0 per cent (87.6).

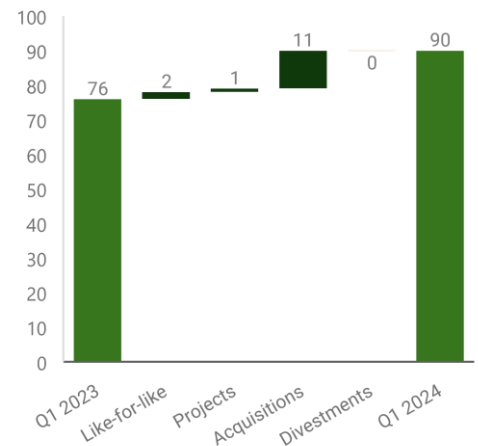
Central administration

Costs for central administration, which refers to costs for Group management and Group-wide functions, amounted to SEK -10 million (-9) for the period. The increase is mainly attributable to variable remuneration to the personnel.

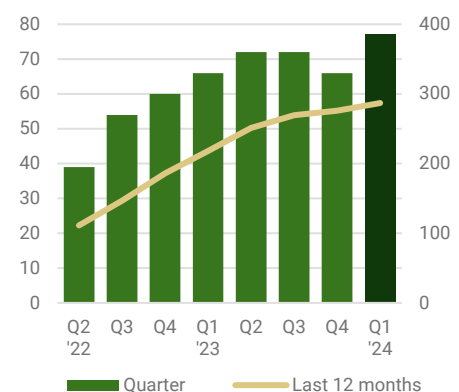
Income, SEKm



Comparison of rental income excluding rent supplements, SEKm



Net operating income, SEKm



Net financial income

Despite an increase in interest-bearing debt compared with the comparison period, net financial items for the quarter were unchanged at SEK 33 million (33). Repurchases in the company's own issued bonds in 2023 have resulted in a decrease in the average borrowing rate to 5.0 per cent compared to 5.1 per cent at the same time last year.

During the quarter, net borrowing amounted to SEK 460 million (61), which is linked to property transactions that have been completed.

Profit from property management

Profit from property management for the quarter amounted to SEK 35 million (24). The increase is mainly due to an increased property portfolio as a result of acquisitions. Profit from property management increased from SEK 25 million in the previous quarter to SEK 35 million in the first quarter of the year. The increase is mainly due to the higher net operating income as a result of index increases in existing contracts and new acquisitions.

Changes in value

For the period, changes in the value of the property holdings amounted to SEK 121 million (-14). The unrealised change in value amounted to SEK 121 million (-13) and the realised change in value was SEK 0 million (-1). Of the unrealised change in value, SEK 74 million is based on rising net operating income, mainly as a result of completed lettings and renegotiations. SEK 35 million is due to changed assumptions regarding the yield requirement, where the yield requirement has been adjusted upwards by an average of 0.2 percentage points during the period, partly affected by acquisitions made during the quarter. In addition, SEK 12 million of the unrealised change in value is based on a deferred tax rebate on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 6.

Logistea's interest rate derivatives are marked to market at the end of each quarter. For the quarter, changes in value linked to interest rate derivatives amounted to SEK 24 million (-6).

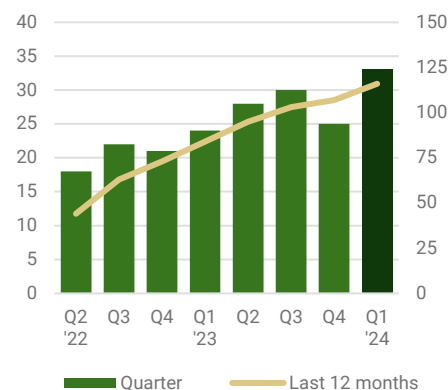
Tax

Tax expense for the quarter amounted to SEK -37 million (-1). The tax consists of current tax of SEK -3 million (-1) on profit for the period and deferred tax of SEK -34 million (0). The corporate tax rate for the 2024 tax year amounts to 20.6 per cent (20.6).

Profit for the period

Profit for the first quarter of the year amounted to SEK 143 million (2), primarily as a result of higher unrealised changes in the value of properties and derivatives and improved profit from property management. Profit from distributed operations amounted to SEK 0 (-1).

Profit from property management, SEKm



Profit from property management per share, SEK



Consolidated statement of financial position in summary

MSEK	Not	31/03/2024	31/03/2023	31/12/2023
ASSETS				
Non-current assets				
Intangible assets		1	1	1
Investment properties	6	6,001	4,927	5,386
Right-of-use assets		12	12	10
Other tangible fixed assets		4	5	4
Other long-term receivables		1	1	1
Derivatives		22	8	6
Deferred tax		-	-	2
Total non-current assets		6,041	4,954	5,410
Current assets				
Current receivables		88	105	79
Cash and bank balances		289	62	29
Total current assets		377	167	108
TOTAL ASSETS		6,418	5,121	5,518
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		3,071	2,100	2,684
Total equity		3,071	2,100	2,684
Non-current liabilities				
Interest-bearing debt		2,355	1,990	1,453
Leasing liabilities		9	9	8
Derivatives		10	-	18
Deferred tax		226	185	194
Total non-current liabilities		2,600	2,184	1,673
Current liabilities				
Interest-bearing debt		581	683	1,025
Leasing liabilities		2	2	2
Other liabilities		164	152	134
Total current liabilities		747	837	1,161
TOTAL EQUITY AND LIABILITIES		6,418	5,121	5,518

Consolidated statement of changes in equity in summary

MSEK	31/03/2024	31/03/2023	31/12/2023
Equity at beginning of period	2,684	1,864	1,864
Comprehensive income for the period	143	2	-9
Emissions, net after issuance costs	243	234	824
Tax effect issuance costs	1	-	3
Staff option program	0	0	2
Equity at end of period	3,071	2,100	2,684

Group cash flow statement in summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2024	2023	2023/2024	2023
Cash flow from operations					
Net operating income continuing operations		78	66	288	276
Central administration continuing operations		-10	-9	-37	-36
Operating income from distributed operations	4,5	0	-1	0	-1
Adjustments for non-cash items		0	0	1	1
Interest received		0	7	-4	3
Interest paid		-22	-37	-117	-132
Tax paid		0	-1	-6	-7
Cash flow before changes in working capital		46	25	125	104
Cash flow from changes in working capital					
Increase (-)/decrease (+) of current assets		-15	13	13	41
Increase (+)/decrease (-) of current liabilities		-6	-5	-29	-28
Cash flow from operations		25	33	109	117
Cash flow from investing activities					
Investments in current properties		-43	-23	-131	-111
Acquisition of assets via subsidiaries		-402	-56	-675	-329
Divestment of assets via subsidiaries		0	-	30	30
Other intangible and tangible assets, net		0	0	-	0
Cash flow from investing activities		-445	-79	-776	-410
Cash flow from financing activities					
Emissions, net after issuance costs		244	-1	665	420
Staff option program		0	0	2	2
New loans		1,927	160	2,145	378
Repayment of loans		-1,491	-103	-1,918	-530
Cash flow from financing activities		680	56	894	270
Increase/decrease of cash and cash equivalents					
Cash flow for the period		260	10	227	-23
Cash and cash equivalents at beginning of period		29	52	62	52
Cash and cash equivalents at end of period		289	62	289	29

Comments on the cash flow statement

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

The Group's cash and cash equivalents increased from SEK 29 million to SEK 289 million during the period, mainly due to the directed share issue, which raised SEK 250 million before issue costs.

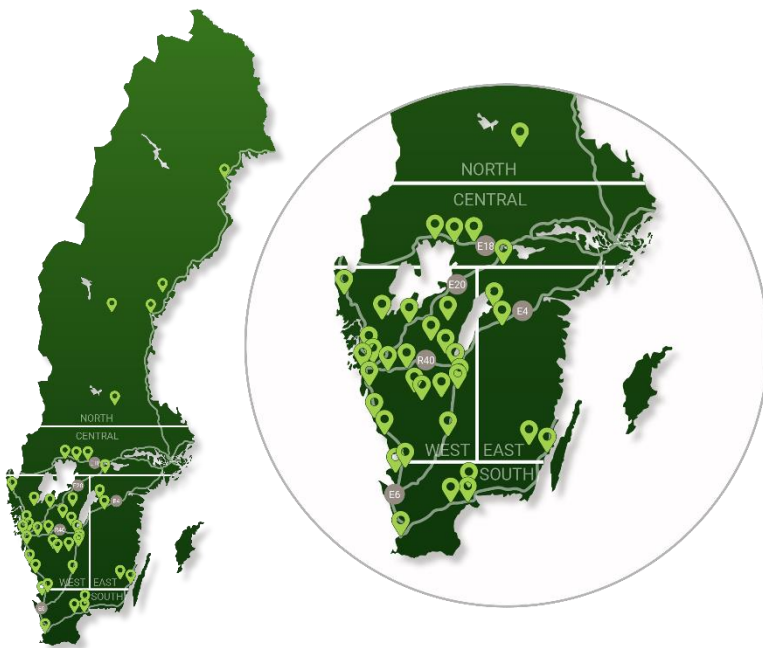
Property portfolio

Property portfolio as of the closing date 31 March 2024

Region	Lettable area, t.sq.m.	Property value, MSEK	Contracted rental value, MSEK	NOI*, MSEK	Building rights, t.sq.m.
West	317	3,140	202	184	62
Mid	113	681	55	45	58
South	91	652	48	44	17
East	78	719	48	45	2
North	65	451	34	32	-
Total	664	5,643	387	350	139
Project properties	4	358	17	17	204
Total	667	6,001	404	367	343

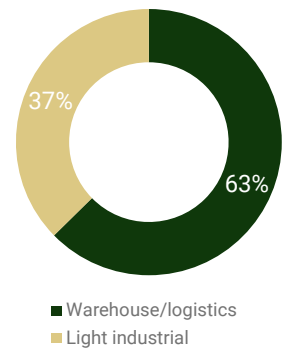
*Refers to net operating income from earnings capacity.

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

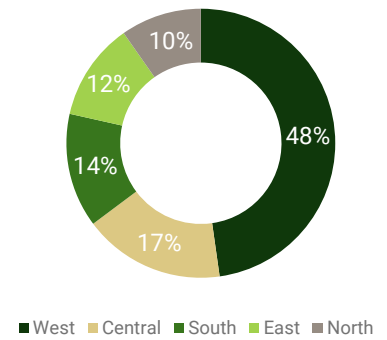


Logistea's property portfolio as of March 31 by region.

Leasable area by category 31 March 2024, sqm



Leasable area by region 31 March 2024, sqm



Transactions

During the first quarter, possession was taken of three properties. One property located in Karlstad and one in Nybro with a total rental income of SEK 14.2 million. As well as a property in Falun with an annual rental income of SEK 24.2 million. All properties are fully leased with a combined average remaining lease term of more than 10 years.

Property portfolio

As of March 31, 2024, Logistea owned 72 properties (69) in 43 locations (40) in Sweden. Rental value at the end of the period amounted to SEK 404 million (366). Total lettable area amounted to 664 thousand square meters (599), excluding ongoing and planned new construction and extensions. The average contracted rental value for the property portfolio was SEK 583 per square metre (588). The economic letting rate for investment properties was 95.7 per cent (95.7) at the end of the period.

On the balance sheet date, the annual rental value of investment properties amounted to SEK 404 million (366), compared with SEK 330 million at the end of the first quarter of 2023.

The total carrying value of the property holdings on the balance sheet date amounted to SEK 6,001 million (5,386). As of the balance sheet date, there is one ongoing new construction that is planned to be completed within a 12-month period and refers to a new construction for NKT HV Cables AB at Bulten 1 in Alingsås with an investment volume of a total of SEK 160 million, which is expected to be completed in Q4 2024.

Property yield

The property yield for Logistea's cash flow-generating properties at the end of the period was 6.2 per cent (6.3) and the average valuation yield was 6.7 per cent (6.6).

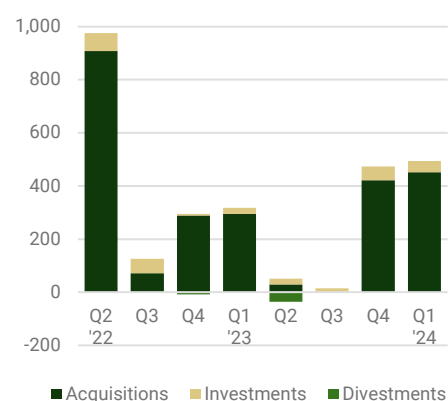
Valuation

At the end of the first quarter, 24 per cent of the cash-flow-generating properties, corresponding to 25 per cent of the total portfolio in terms of value, were valued by external authorised and independent valuation institutes. Other properties have been valued internally. To assess the market value of the properties, Logistea has used Newsec and Savills as independent valuation companies.

For the first quarter, the unrealised change in value amounted to SEK 121 million (-13). Of the unrealised change in value, SEK 74 million is based on rising net operating income, mainly as a result of completed lettings and renegotiations. SEK 35 million is due to changed assumptions regarding the yield requirement, where the yield requirement has been adjusted upwards by an average of 0.2 percentage points during the period, partly affected by acquisitions made during the quarter. In addition, SEK 12 million of the unrealised change in value is based on a deferred tax rebate on acquisitions.

As a general rule, cash flow calculations are used in value assessments, in which net operating income, investments and residual value are calculated at present value. The calculation period is adjusted based on the remaining term of each property's existing lease. The valuation technique is unchanged from the previous year and more information about valuations can be found in note 6 in this report and in note 10 in Logistea's Annual and Sustainability Report 2023.

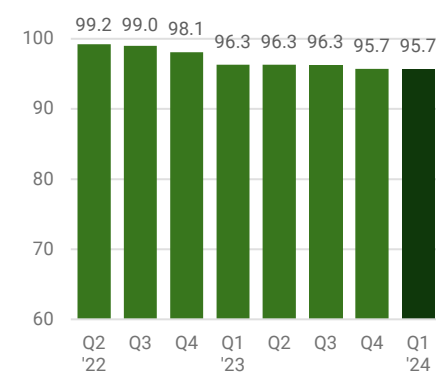
Acquisitions, investments and divestments, SEK m



Change in property value, SEKm

	2024	2023
Property value 1 January	5,386	4,623
Investments in projects	42	23
Acquisition	452	295
Divestment	-	-1
Unrealized change in value	121	-13
Property value March 31	6,001	4,927

Occupancy rate, %



Tenants

Customers and lease agreements

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

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

Logistea's acquisition strategy focuses on and prioritizes properties in good locations with financially stable tenants and long-term leases. As of March 31, 2024, the average remaining lease term for Logistea's tenants was 8.1 years (7.9). Logistea prioritizes a well-diversified customer base in terms of the tenants' business areas and industries, which is expected to provide a reduced risk of rental losses and vacancies and a stable cash flow over time.

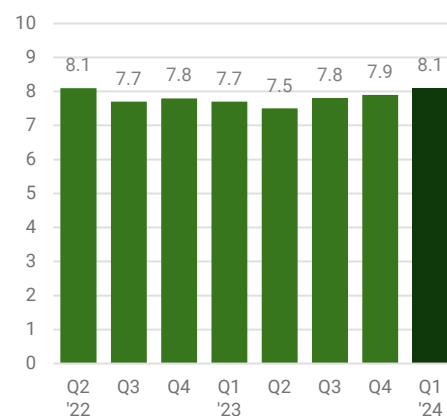
Net lettings

For the first quarter, net lettings were negative at SEK 3 million (0), which is explained by a bankruptcy in which almost half of the affected areas are already leased to a new tenant.

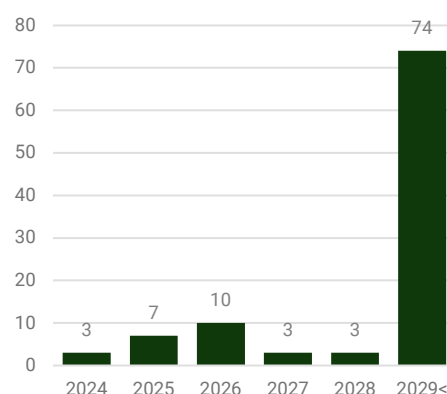
In addition, after the end of the quarter, a new lease agreement was signed with the Swedish Fortifications Agency for approximately 6,100 square meters of warehouse space in the Norra Höja 3:3 property in Kristinehamn at an annual rent of SEK 2.9 million.

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
New leases	3	0	33	30
Renegotiations	0	0	1	1
Terminations	0	-2	-12	-13
Bankruptcies	-6	0	-14	-8
Net lease	-3	-2	8	9

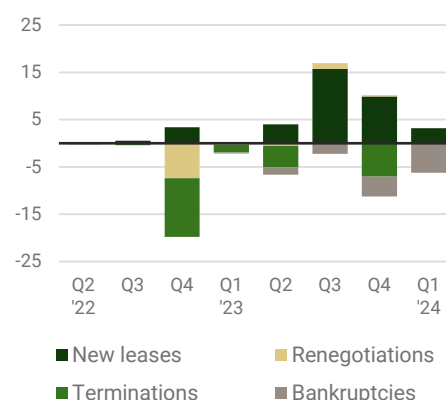
Average lease duration, years



Maturity lease structure, %



Net lettings per quarter, SEK m



Project

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

Ongoing new construction

Alingsås (Bulten 1)

In August 2023, Logistea signed a 20-year lease agreement with NKT HV Cables AB for the construction of a production and test facility at the property Bulten 1 in Alingsås. The investment amounts to a maximum of SEK 160 million and the building is expected to be completed in the fourth quarter of 2024. The lease is a green triple-net lease. The project is financed through Sparbanken Alingsås. Logistea has also extended the lease agreement with NKT for approximately 10,700 square meters in the existing building on the same property until 2045-04-30. The annual rent, excluding surcharges, for the two leases amounts to a total of approximately SEK 29.6 million.

Future projects

Vaggeryd Logistics Park

Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is also a rail connection in the area. The logistics park comprises a total land area of 380,000 square meters and approximately 150,000 square meters of developable building rights, excluding the first completed construction phase.

Battery storage facilities with an output of 9 MW are now being installed in the logistics park, which is expected to be operational in the second quarter of 2024.

Fåglabäck in Vaggeryd

With its proximity to the Båramo Terminal, a combi terminal linked by rail from the Port of Gothenburg, the area is one of the largest inland nodes in the shuttle system. Here, Logistea is planning the construction of modern warehouse and logistics buildings of approximately 55,000 - 60,000 square meters on a land area of approximately 100,000 square meters of land, of which 80,000 square meters are held via a unilateral option. The Båramo intermodal terminal is part of the European railway corridor ScandMed, established by the EU.

Lockryd Industrial Park

During the third quarter of 2023, Freyr Battery A/S announced that it was cancelling plans to establish a battery cell factory in Svenljunga. Logistea is in dialogue with other parties about potential establishment in the industrial park, which with its proximity to Borås and Gothenburg can become an attractive logistics location.

Current projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Alingsås Bulten 1	3,500	17	17	160	112	2024
Total	3,500	17	17	160	112	



The property Vivsta 13:92 in Timrå, which was completed in 2023



Illustration of the new test and production facility in Alingsås

Market – Warehousing, logistics and light industry

Summary

Interest in investing in properties in the warehousing, logistics and light industry segments remains high, mainly driven by structural growth factors. The total transaction volume for all segments for the first quarter amounted to just over SEK 17 billion, which is an increase of just over 15 per cent compared to the same period last year. The warehousing, logistics and light industry segment continues to attract investors and accounts for an increasing share of the total transaction market. The segment is the one with the largest volume during the quarter. The transaction volume during the first quarter amounted to approximately SEK 4.2 billion, which is an increase of approximately 34 per cent compared to the comparison period last year.

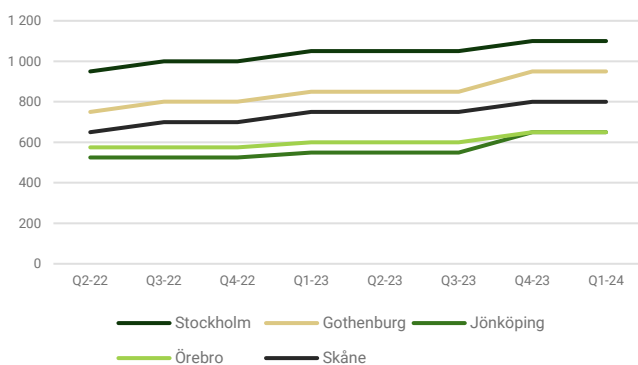
Other reasons for the strong demand for the segment are the strong rental market, driven by strong demand from tenants who, among other things, have moved production home from other countries to Sweden and the need for increased local warehousing. JLL sees broad support for investments in the segment linked to both domestic and international investors, with the majority of the quarter's transactions having an international player on either the buy or sell side.

Rental market

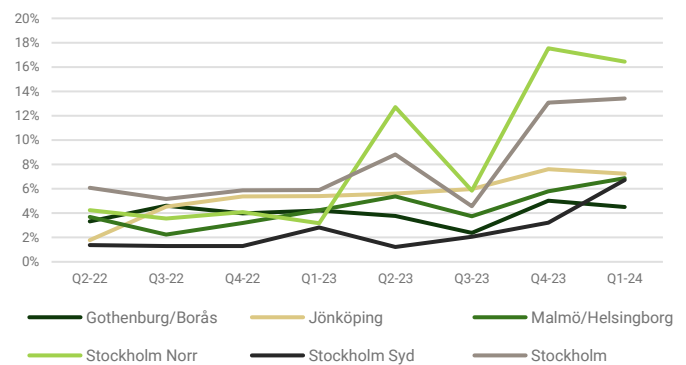
JLL leaves the rental estimates for average rents in the prime logistics segment for the following regions unchanged compared to the previous quarter. Continued strong demand for modern logistics buildings in prime locations is helping to support rent levels. JLL sees an opportunity to adjust prime rents upwards in 2024, provided that the rental market is intact and that vacancy levels do not continue to increase too sharply. In 2023, prime rents in the segment increased by between 7-14 per cent, with the strongest increase in Jönköping.

The vacancy rate in the logistics segment has increased by 2.4 per cent from the previous quarter and 7.1 per cent year-on-year. The increase is largely attributable to major new construction projects completed by developers, where the requested rent levels are usually above JLL's rent estimates. The vacancies are largely linked to a few sub-regions. Stockholm North is the submarket with the highest vacancy rate. The vacancy rate has increased to 16.5 per cent from 3.2 per cent in Q1 2023, based on an increased supply of completed projects. In the Gothenburg/Borås region, vacancy levels fell during the quarter and now amount to 4.5 per cent.

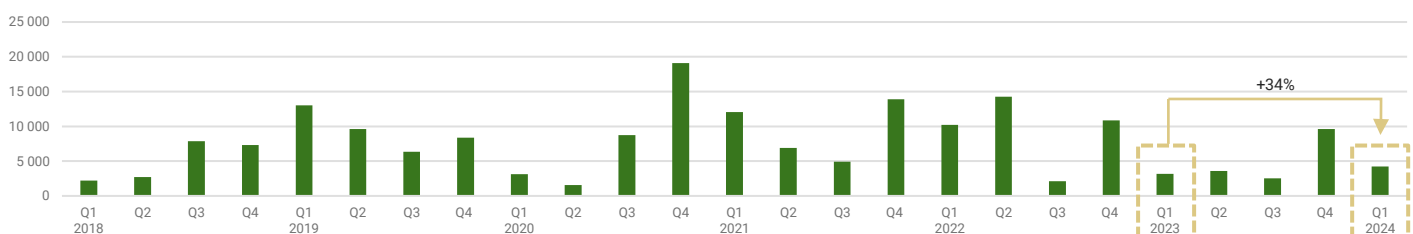
Average rents prime logistics



Vacancies



Logistics/industry transaction volume on a quarterly basis, SEKm



Text and information in the market section was prepared by JLL Research in April 2024.

Sustainability

Updated sustainability targets in line with the completed double materiality analysis

Sustainability is an integral part of Logistea's strategic framework and goals. In 2023, work was initiated to adapt the company's sustainability work and reporting to the new Corporate Sustainability Reporting Directive (CSRD). A double materiality analysis according to the European Sustainability Reporting Standards (ESRS) was conducted and validated with the company's key stakeholders. The materiality analysis pointed out the sustainability issues that Logistea should prioritize in order to minimize risks and take advantage of opportunities, both financially and in terms of Logistea's impact on the outside world.

As a result of the analysis, Logistea's sustainability framework has been updated and new sustainability goals of both strategic and operational nature have been developed within the ESG framework. Target achievement of the new targets will be reported in the second half of 2024.



Energy saving measures

Target - Annually move at least 10 per cent of the properties in the comparable portfolio to a significantly better energy class through energy projects by the end of 2025.

Update – Based on the properties' energy declarations, various energy efficiency measures were launched during the first quarter. For the properties where the tenant is responsible for the energy and heating infrastructure, there is an ongoing dialogue about action plans.

The work of digitising the property portfolio in order to be able to control, regulate and control energy use at each property is ongoing.



Photovoltaic energy

Target - Increase the installed capacity from solar energy by 1 MWp annually.

Update – During the quarter, Logistea's tenants were interested in implementing solar cell solutions on their properties. Inventory and control of the conditions each property has to be able to install solar cell solutions is ongoing.



Batteries

Target - Installed capacity from battery storage shall amount to at least 30 MW by the end of 2025.

Update – At the beginning of April 2024, the first batteries arrived and were installed in Vaggeryd's Logistics Park. The batteries have an output of 9 MW and are expected to be in operation and connected to Svenska Kraftnät for frequency trading by the end of the second quarter of 2024.



Governance

Target - All of Logistea's employees shall be educated in and essential suppliers shall undertake to comply with Logistea's Code of Conduct.

Update – During the quarter, Logistea updated a number of policy documents to be aligned for future reporting requirements.



Illustration of the batteries in Vaggeryd Logistikpark.

Financing

Market situation

The first quarter was characterised by slightly rising long-term interest rates combined with continued falling inflation approaching the target of two per cent. US inflation, on the other hand, is becoming entrenched and has even risen recently. The U.S. economy looks surprisingly strong, which increases uncertainty about when the Fed will implement its first interest rate cut. In Europe, however, most indications are that the ECB and the Riksbank will cut interest rates in the coming months. There are then divided opinions between the market's beliefs and the central banks' own forecasts regarding the rate of cuts.

The bond market for the real estate sector has continued to surprise on the positive side. A number of issues have been carried out at relatively attractive levels compared to comparable issues in 2023. Interest among investors has also been strong as the issues have been oversubscribed, in some cases several times.

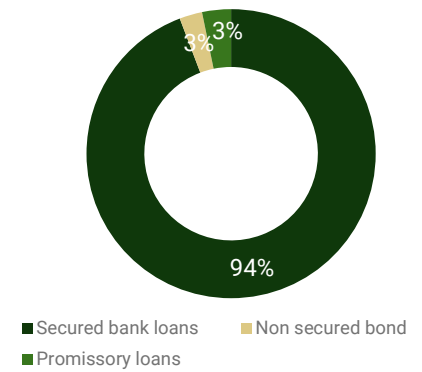
Interest-bearing liabilities

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. Of the total interest-bearing debt, bank financing accounted for 94 per cent (79), bond loans for 3 per cent (19) and promissory notes for 3 per cent (2). At the end of the period, Logistea had outstanding bonds, which the company does not own, corresponding to SEK 75 million. The interest rate on the bond loan is variable and has a margin of 5.15 per cent, a tenor of 3 years and matures in October 2024.

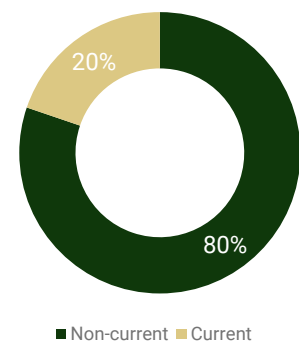
Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 2,646 million (2,449) on the balance sheet date, corresponding to a loan-to-value ratio of 44.1 per cent (45.5) of the market value of the properties. The interest coverage ratio multiple was 2.0 (1.9). Of the interest-bearing gross debt, secured bank financing accounted for SEK 2,774 million (2,333), SEK 75 million (75) consisted of unsecured bonds and SEK 95 million (75) consisted of promissory notes. The secured loan-to-value ratio at the end of the period was 41.4 per cent (42.8). Of the interest-bearing liabilities, SEK 2,355 million (1,453) consisted of non-current liabilities and SEK 581 million (1,025) of current liabilities.

The average tied-up interest and capital tied up was 2.4 years (2.8) and 2.5 years (1.9) respectively at the end of the period. The average interest rate on the balance sheet date was 5.0 per cent (4.7), including the effect of interest rate derivatives.

Distribution of interest-bearing liabilities, %



Distribution of long-term and current liabilities, %



Loan-to-value ratio, %



On the balance sheet date, the nominal amount of the company's derivatives amounted to SEK 2,081 million with an average interest rate of 2.5 per cent. The Company owned interest rate swaps with a nominal amount of SEK 1,161 million with an average interest rate of 2.6 per cent, performance swaps with a total nominal amount of SEK 900 million, where the barrier in performance swaps with a nominal amount of SEK 800 million amounts to 4.50 per cent and a nominal amount of SEK 100 million has a barrier of 4.25 per cent. The average interest rate, the fixed interest rate, for the performance swaps was 2.36 per cent, which is paid as long as the floating interest rate (Stibor 3-months) is below the respective barrier level. Furthermore, Logitea held an interest rate cap with a nominal amount of SEK 20 million with an interest rate cap of 1.5 per cent.

Net borrowing during the period amounted to a total of SEK 460 million (61). During the period, the Group raised SEK 483 million (160) in new loans and amortised or repurchased interest-bearing debt of SEK 23 million (99). At the end of the period, Logitea had cash and cash equivalents amounting to SEK 289 million (29).

Interest rate risk management

At the end of the quarter, the nominal value of Logitea's derivative portfolio amounted to SEK 2,081 million (2,081) and consisted of derivatives maturing during the period 2024–2029. The market value of derivatives at the end of the quarter was SEK 12 million (-12). The change in market value for the quarter amounted to SEK 24 million (-6) and is partly explained by rising longer-term market interest rates.

Derivative instruments

More information about what the different derivatives mean can be found under the Definitions section.

Outstanding derivative contracts as of 31/03/2024

Derivative	Nominal amount, SEKm	Strike	Interest	Maturity, years
Interest rate swap	100	-	2.0%	0.6
Interest rate cap	20	1.5%	-	1.0
Extendable swap	100	-	2.6%	1.1
Extendable swap	100	-	2.6%	1.1
Interest rate swap	10	-	2.3%	1.2
Interest rate swap	200	-	2.9%	1.2
Interest rate swap	112	-	2.8%	1.9
Interest rate swap	50	-	2.4%	2.2
Performance swap	200	4.5%	2.7%	2.7
Interest rate swap	39	-	2.0%	3.0
Interest rate swap	50	-	2.4%	3.1
Performance swap	250	4.5%	2.4%	3.6
Interest rate swap	200	-	2.7%	3.7
Performance swap	250	4.5%	2.2%	3.9
Interest rate swap	200	-	2.6%	4.7
Performance swap	100	4.3%	2.2%	4.7
Performance swap	100	4.5%	2.3%	4.9
	2,081	-	2.5%	3.0

Fixed capital and interest

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	372	75	75	522	18	963	33	0.1
1-2 years	992	-	20	1,012	34	542	18	0.3
2-3 years	1,164	-	-	1,164	40	289	10	0.4
3-4 years	204	-	-	204	7	750	25	0.8
>4 years	42	-	-	42	1	400	14	1.2
Total	2,774	75	95	2,944	100	2,944	100	2.8

Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had more than 11,465 shareholders (11,692) at the end of the period. The ten largest shareholders as of 31 March 2024 are shown in the table below.

Shareholders as of 31/03/2024

Each Class A share carries one vote and one Class B share carries one-tenth of a vote.

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Slättö	4,346,862	37,916,219	17.8	20.8
Rutger Arnhult with related parties	2,108,085	28,093,276	12.8	12.6
Nordika	2,183,464	26,290,568	12.0	12.3
Fourth Swedish National Pension Fund	-	19,698,700	8.3	5.0
Stefan Hansson with related parties	935,261	8,746,741	4.1	4.6
Phoenix Insurance Ltd.	-	9,680,967	4.1	2.5
Dragfast AB	5,027,718	3,050,000	3.4	13.7
Länsförsäkringar Fonder	-	6,800,000	2.9	1.7
Patrik Tillman with related parties	78,966	6,177,435	2.6	1.8
Carnegie Fonder	-	5,213,925	2.2	1.3
Subtotal 10 largest shareholders	14,680,356	151,667,831	70.2	76.4
Personnel	1,898	2,138,492	0.9	0.6
Other	2,405,607	65,961,791	28.9	23.0
Total all shareholders	17,087,861	219,768,114	100.0	100.0

Source: Euroclear and shareholders.

Directed share issue during the quarter

On March 25, Logistea carried out a directed share issue of SEK 250 million before issuance costs, through an accelerated bookbuilding procedure where 18,940,000 ordinary shares of series B were issued at a subscription price of SEK 13.20 per share. The subscription price corresponded to a premium of 7.7 per cent in relation to the volume-weighted average price of Logistea's ordinary shares of class B during the ten trading days prior to the issue. The issue was carried out based on the authorization granted by the annual general meeting held on 5 May 2023 and was directed to Swedish and international institutional investors. Through the issue, the number of shares was increased by approximately 8 per cent.

Option program

Logistea has two active stock option programs for employees and key personnel. The first warrant program comprises 4,125,000 warrants entitling the holder to subscribe for approximately 4,692,000 Class B shares during the subscription period in December 2025. The second warrant program comprises 1,640,000 warrants entitling the holder to subscribe for approximately 1,815,000 Class B shares during the subscription period in June 2026. Since the average share price during the period was lower than the warrants' subscription prices, which on the balance sheet date amounted to SEK 26.1 and SEK 14.0 per share, respectively, the company does not report any dilution effect regarding the warrants.

Share information, 31 March 2024

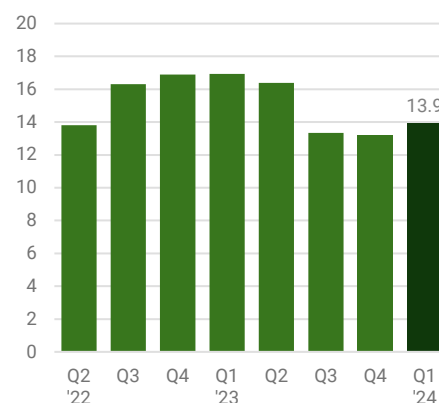
Market capitalization	SEK 3.4 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	549300ZSB0ZCKM1SL747
Number of shareholders	11,465

Class A ordinary share	
Number of shares	17,087,861
Closing rate	SEK 14.00
ISIN	SE0017131329

Class B ordinary shares	
Number of shares	219,768,114
Closing rate	SEK 14.30
ISIN	SE0017131337

The total number of outstanding shares on the balance sheet date amounts to 236,855,975 shares.

Net asset value per ordinary share of Class A and B, SEK



EPRA key figures

	MSEK	SEK/share
Equity according to IFRS	3,071	13.0
EPRA NAV	3,071	13.0
Deferred tax properties and derivatives	226	1.0
Net fair value derivatives	-12	-0.1
EPRA NRV	3,285	13.9
Estimated real deferred tax, 5.15%	-199	-0.9
Intangible assets	-1	0.0
EPRA NTA	3,085	13.0
Derivatives as above	12	0.1
Deferred tax in full	-27	-0.1
Intangible assets	1	0.0
EPRA NDV	3,071	13.0

Key figures

	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Property related				
Fair value investment properties, MSEK	6,001	4,927	6,001	5,386
Income, MSEK	111	95	387	371
Rental value, MSEK	404	330	404	366
Net operating income, MSEK	78	66	288	276
Economic occupancy rate, %	95.7	96.3	95.7	95.7
Wault, years	8.1	7.7	8.1	7.9
Yield, %	6.2	6.0	6.2	6.3
Operating margin, 12 months average, %	77.2	72.4	77.2	77.3
Adjusted operating margin, 12 months average, %	90.0	87.6	90.0	90.2
Number of investment properties	72	70	72	69
Financial				
Return on equity, %	20.0	0.6	5.1	-0.4
Equity ratio, %	47.8	41.0	47.8	48.6
Interest-bearing net debt, MSEK	2,646	2,610	2,646	2,449
Loan to value, %	44.1	53.0	44.1	45.5
Secured loan to value, %	41.4	43.5	41.4	42.8
Net debt to EBITDA ratio, times	8.0	10.5	8.0	8.3
Interest cover ratio, 12 month average, times	2.0	2.0	2.0	1.9
Average interest, %	5.0	5.1	5.0	4.7
Average fixed-interest period, years	2.4	2.1	2.4	2.8
Average tied-up capital, years	2.5	2.4	2.5	1.9
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.2	0.2	0.6	0.6
Earnings per ordinary share A and B, SEK	0.7	0.0	0.7	0.0
NAV per ordinary share A and B, SEK	13.9	16.4	13.9	13.2
Equity per ordinary share A and B, SEK	13.0	15.1	13.0	12.3
Share price per ordinary share A, SEK	14.0	14.0	14.0	12.5
Share price per ordinary share B, SEK	14.3	12.8	14.3	12.5
Dividend per ordinary share A and B, SEK	-	-	-	-
EPRA				
EPRA NRV, SEK/share	13.9	16.3	13.9	13.3
EPRA NTA, SEK/share	13.0	15.1	13.0	12.4
EPRA NDV, SEK/share	13.0	15.1	13.0	12.3
EPRA EPS	0.1	0.2	0.6	0.6
Number of outstanding ordinary shares class A and B, thousands	236,856	139,470	236,856	217,916
Average number of outstanding ordinary shares, thousands	219,165	140,368	186,930	167,413

For definitions of key ratios, see pages 25-26. Reconciliation tables for calculating key figures are available on Logistea's website.

Notes

Note 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 Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are disclosed in the notes and elsewhere in the report. Comparative figures for income items in text are for the corresponding period of the previous year. Comparative figures for balance sheet items in text are from the balance sheet date 31/12/2023.

Distributed operations

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

Valuation of receivables and liabilities

The Group's and the Parent Company's financial receivables and liabilities are reported at amortised cost less loss provision or fair value through profit or loss. For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a good approximation of the fair value as the receivables and liabilities either run over a shorter period of time or, in the case of a longer period, have a short fixed interest period.

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 59–63 and in Notes 10 and 18 in the Annual Report 2023. The Annual Report 2023 can be found at www.logistea.se.

Note 2. Net operating income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Rental income	111	95	373	357
Whereof supplements	21	19	53	51
Other income	0	-	14	14
Property costs	-33	-29	-99	-95
Net operating income	78	66	288	276
Operating margin	70%	69%	77%	77%
Adj. operating margin	87%	87%	90%	90%

The table above shows how much of the total rental income constitutes rent supplements. The adjusted surplus ratio is the net operating income through rental income, excluding rent supplements, and shows the surplus ratio adjusted for property costs that are re-invoiced to tenants.

Note 3. Net financial income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Interest income	0.3	1.1	2.1	2.9
Interest costs	-31.7	-33.4	-130.8	-132.5
Capitalised interest	0.2	1.1	5.2	6.1
Interest costs IFRS 16	-0.1	-0.1	-0.5	-0.5
Bond tender fees	-	-	-3.1	-3.1
Arrangement fees	-1.7	-1.5	-6.3	-6.1
Net financial income	-33.0	-32.8	-133.4	-133.2

Note 4. Profit and loss account for the period from distributed operations

MSEK	Jan-Mar	
	2024	2023
Net income	-	-
Other operating income	-	-
Total income	-	-
Commodities	-	-
Other external costs	0	-1
Staff costs	-	-
Depreciation	-	-
Other operating costs	-	-
Operating profit	0	-1
Financial costs	-	0
Profit before tax	0	-1
Tax	-	-
Profit for the period from distributed operations	0	-1

Note 5. Cash flow statement for the period from distributed operations

MSEK	Jan-Mar	
	2024	2023
Cash flow from operating activities	0	-1
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from distributed operations	0	-1

More information on distributed operations can be found in Note 1 Accounting principles.

Note 6. Investment properties

Valuation of the property portfolio

Property valuation is based on observable input data such as current leases, market rents, actual outcomes for operating and maintenance costs, planned investments and current vacancy rates, as well as unobservable input data such as yield requirements and future vacancy levels. The calculation period has been adjusted 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 2.0 per cent.

The assessment of future net operating income is based on an analysis of current leases and 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 deemed to be in line with market conditions, they have then been assumed to be possible to extend on unchanged terms or alternatively have been possible to rent out on similar terms. In cases where the outgoing rent is 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 assumed 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 the long-term vacancy rate for each property. The long-term vacancy rate for each property is assessed based on, among other things, location, microlocation, area of use and assessed alternative use.

Investment property is recognised at fair value at level three in 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 term for all contracts on the balance sheet date was 8.1 years (7.9).

The discount rate, the estimated yield requirement for each property plus inflation, constitutes a nominal return requirement on total capital. The starting point for the discount rate is the nominal interest rate on government bonds with a maturity of five years, with a general risk premium for real estate and an object-specific supplement. The selected yield requirement for the residual value assessment has been retrieved

based on market information from the relevant sub-market and has been adapted with regard to the property's phase of the economic life cycle at the end of the calculation period. The discount rate for calculating the present value of cash flows and residual value is in the range of 7.7 - 10.9 per cent and is based on analyses of completed transactions and on individual assessments of risk levels and the market position of each property. On 31 March 2024, the weighted discount rate for discounting cash flows and residual values was 8.6 per cent (8.4). The weighted yield requirement was 6.7 per cent (6.6), where all yield requirements were in the range of 5.7 – 8.7 per cent. This means that if Logistea's property portfolio theoretically were to be regarded as a single property, the market value of SEK 6,001 million corresponds to a yield requirement of 6.7 per cent and a discount rate of 8.6 per cent regarding cash flow and present value discounting of the 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 location price analyses from transactions in the area with similar building rights. Costs incurred for earthworks, for example, are included in the fair value.

More information about Logistea's valuations can be found in Note 10 in the Annual Report 2023.

Sensitivity analysis of property value

MSEK	Change	Change in value	
		2024	2023
Yield	+/- 0.25%-units	-218 / +237	-167 / +182
Vacancy	+/- 1.00%	-62 / +62	-48 / +48
Rental income	+/- 5.00%	+311 / -311	+242 / -242
Property costs	+/- 5.00%	-29 / +29	-27 / +27

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

Note 7. Related party transactions

In December 2023, Logistea entered into an agreement regarding the acquisition of two properties in Nybro and Karlstad from Ilija Batljan Invest AB. ABL due to the fact that Sanja Batljan is a member of both Logistea's and Ilija Batljan Invest AB's Board of Directors. The transaction was approved by the Extraordinary General Meeting on 25 January 2024.

Parent company

Condensed income statement for the Parent Company

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
Intra-group revenue	15	19	72	76
Administration costs	-15	-16	-60	-61
Operating profit (loss)	0	3	12	15
Profit from financial items	20	-10	10	-20
Year-end appropriations	-	-	18	18
Profit before tax	20	-7	40	13
Tax	-2	0	1	3
Net profit for the period	18	-7	41	16

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

Condensed balance sheet for the Parent Company

MSEK	31/03/2024	31/03/2023	31/12/2023
ASSETS			
Non-current assets			
Intangible assets	-	1	0
Tangible assets	1	1	1
Shares in group companies	1,141	947	1,141
Receivables from group companies	1,602	2,233	2,466
Deferred tax assets	2	-	3
Total non-current assets	2,746	3,182	3,611
Current assets			
Receivables from group companies	610	212	302
Other receivables	9	28	8
Cash and cash equivalents	267	47	4
Total current assets	886	287	314
TOTAL ASSETS	3,632	3,469	3,925
EQUITY AND LIABILITIES			
Restricted equity	118	72	111
Unrestricted equity	2,142	1,310	1,887
Total equity	2,260	1,382	1,998
Untaxed reserves	1	1	1
Long-term liabilities			
Interest-bearing liabilities	20	1,153	626
Liabilities to group companies	524	21	21
Derivatives	9	-	16
Total long-term liabilities	553	1,174	663
Short-term liabilities			
Interest-bearing liabilities	148	667	1,004
Liabilities to group companies	649	223	243
Other liabilities	21	22	16
Total short-term liabilities	818	912	1,263
TOTAL EQUITY AND LIABILITIES	3,632	3,469	3,925

Signature of the report

The Board of Directors and the CEO certify that the interim report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results and describes the 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, 3 May 2024

Logistea AB (publ)

Organization number 556627-6241

Patrik Tillman
Chairman

Anneli Lindblom
Board member

Erik Dansbo
Board member

Jonas Grandér
Board member

Sanja Batljan
Board member

Stefan Hansson
Board member

Niklas Zuckerman
Chief executive officer

Earnings capacity

MSEK	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Investment properties							
Rental value	256	304	330	329	327	366	404
Operation supplements	58	59	60	63	63	65	68
Vacancy	-2	-5	-12	-12	-15	-16	-17
Property costs	-91	-93	-95	-97	-95	-99	-105
Project properties							
Rental value	26	15	4	-	16	16	17
Property costs	-1	-1	0	-	0	0	0
Net operating income	246	279	287	283	296	332	367
Central administration	-32	-39	-39	-39	-37	-36	-38
Net finance costs*	-93	-117	-134	-131	-135	-117	-148
Profit from property management	121	123	114	113	124	179	181

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

Since the presentation is not to be equated with a forecast, but is intended to reflect a normal year, the actual outcome may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The reported earnings capacity does not include an assessment of changes in rent, vacancy or interest rates and is only intended to make visible the actual conditions on the respective balance sheet date for income and expenses given, for example, the 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, non-recoverable property costs for the current portfolio. In addition, rental value, property costs and estimated financing costs on an annual basis are included for the ongoing projects planned to be completed in 2024 and 2025, where leases have been signed.

* Excludes financing costs for remaining and unutilized credit facilities for project properties.

Other information

Seasonality

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

Employees

The Group had a total of 15 permanent employees (17) at the end of the period. The average number of employees during the first quarter was 15 (17).

Dividend

The Board of Directors' 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 distributed.

In the coming years, the Board of Directors intends to prioritize growth over dividends, which may result in low or no dividends to ordinary shares. The Board of Directors has decided not to propose any dividend to the upcoming Annual General Meeting in May 2024.

Auditor's review

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

Alternative performance measures and definitions

Alternative performance measures

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

Adjusted surplus ratio

Net operating income as a percentage of rental income, excluding rent supplements.

Average number of ordinary shares outstanding

Number of outstanding shares at the beginning of the period, adjusted by the number of shares issued during the period weighted by the number of days the shares were outstanding in relation to the total number of days during the period.

Debt ratio

Net debt on the balance sheet date in relation to twelve-month forward-looking net operating income minus central administration expenses.

Earnings per ordinary share

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

Economic occupancy rate

Annual contracted rental value divided by rental value excluding project properties.

Equity per ordinary share

Equity¹⁾ on the balance sheet date in relation to the number of ordinary shares outstanding.

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred tax.

EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.15 per cent.

EPRA NDV

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

EPRA EPS

Profit from property management less current tax per ordinary share.

Interest-bearing net debt

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

Interest coverage ratio

Net operating income less costs for central administration divided by interest expenses and interest income (excl. site-leasehold and IFRS 16) for the most recent 12-month period.

Loan-to-value ratio

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

Net asset value (NAV) per ordinary share

Equity¹⁾ with reversal of deferred tax liability in relation to the number of ordinary shares outstanding.

Profit from property management per ordinary share

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

Rental income excluding rent supplements

Rental income adjusted for revenue for billed media costs to show fixed rental income plus index surcharges.

Return on equity

Profit after tax on an annual basis divided by the average of opening and closing equity¹⁾. In the interim financial statements, the return has been translated to a full-year basis without taking into account seasonal variations that normally occur in the business.

Solidity

Shareholders' equity as a percentage of total assets.

Surplus ratio

Net operating income as a percentage of rental income.

Yield

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

¹⁾ Equity attributable to shareholders of the Parent Company.

Other definitions

Average fixed interest rate

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

Average Interest Rate

Average borrowing rate for interest-bearing liabilities on the balance sheet date.

Building rights

Estimated buildable GFA, gross area, in square meters.

Central administration

Central administration expenses refer to costs for Group management and Group-wide functions.

Extendable swap

A combination of a customary interest rate swap and a swaption where Logistea bought an interest rate swap and sold or issued a swaption. At the end of the term, the counterparty, the bank, has the option (not the right) to extend the interest rate swap by a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is lower than the fixed interest rate at which the interest rate swap has been signed.

Interest rate cap

A ceiling is set for the variable interest rate in the form of a predetermined interest rate level (barrier). If the variable interest rate exceeds the barrier level, Logistea receives the interest rate above the barrier level.

Interest rate swap

A derivative contract in which two parties exchange interest flows over a set period of time. One party may exchange its variable interest rate for a fixed rate, while the other party receives a fixed interest rate in exchange for a variable interest 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 purchase interest rate swaps in order to pay a fixed interest rate and receive the Stibor 3-month interest rate. In this way, Logistea has fixed the interest rate for part of the loans.

Net lettings

Annual rent for the period's newly signed leases less annual rent for the period's notices of termination for renegotiation and vacating as well as bankruptcies.

Number of investment properties

The number of investment properties in the balance sheet includes properties under current management and project properties.

Number of ordinary shares outstanding

Number of ordinary shares outstanding on the balance sheet date.

Project properties

Properties where ongoing renovation or extension affect the rental value by more than 40 per cent.

Performance swap

A combination of an interest rate swap and an interest rate cap where Logistea bought an interest rate swap and sold/issued an interest rate cap. The 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, at which point Logistea will once again pay the fixed interest rate in the current performance swap.

Rental value

Annual contract value plus estimated market rent for vacant premises.

Secured loan-to-value ratio

Secured liabilities after deductions for cash and cash equivalents in relation to the fair value of the properties.

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

Change in fair value excluding acquisitions, disposals and investments for the period.

Logistea in brief

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

Operational targets

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

Financial targets and risk limits

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

Dividend policy

The Board of Directors' 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 resolved. In the coming years, the Board of Directors intends to prioritize growth over dividends, which may result in low or no dividends to ordinary shares.

Financial Calendar

Annual General Meeting 2024	2024-05-03
Interim Report Q2 2024	2024-07-11
Interim Report Q3 2024	2024-10-25



Contact

Niklas Zuckerman
CEO
Niklas.zuckerman@logistea.se
+46 (0)708 39 82 82

Philip Lofgren
CFO
Philip.lofgren@logistea.se
+46 (0)705 91 15 45

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