

# Interim Report Q3 2023

27 October 2023

# Highlights Q1-Q3

---

**278 MSEK**  
**+57%**  
Income

**210 MSEK**  
**+67%**  
NOI

**82 MSEK**  
**+58%**  
PFPM

**7.8 years\***  
WAULT

**6.6%**  
Valuation  
yield

**42.7%**  
Net LTV

\*WAULT is 8.5 years if signed leases are included.



# Logistea in brief



Snapshot of Logistea 30 September 2023

## Nasdaq Mid Cap

(A and B share)

4,996 MSEK

Property value<sup>(a)</sup>

8,307 SEK

SEK/sqm property value<sup>(b)</sup>

343 MSEK

Rental value<sup>(a)</sup>

604 SEK

SEK/sqm rental value<sup>(a)</sup>

567,024 sqm

Lettable area<sup>(a)</sup>

96.3%

Economic occupancy rate

6.6%

Valuation yield

7.8 years

Lease duration

13.3 SEK

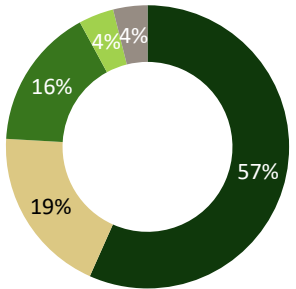
NRV per share

42.7%

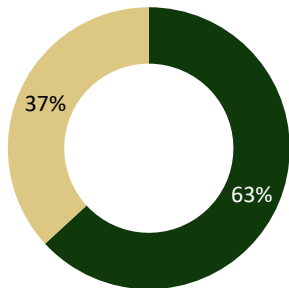
Net LTV

342,500 sqm

Building rights portfolio<sup>(a)</sup>



West Mid South  
East North



Warehouse/logistics  
Light industrial



(a) Including projects, excluding Svenljunga Lockryd  
(b) Excluding projects

# Completed share issue and tender offer

---

- Share issue volume, gross 435.8 MSEK
- Share issue volume, net 422.5 MSEK
- Reasons;
  - Control bond maturity
  - Property acquisitions
  - Value-adding investments
- Subscription price 6.25 SEK
- NAV per share decreased to 13.5 SEK but increased 0.3 SEK adjusted for the share issue

- Tender offer: 101%
- Repurchased amount: 303.75 MSEK
- Saved interest cost p.a.: 28 MSEK
- Remaining bond loan: 80 of 500 MSEK





# Two properties acquired – One project started and one completed



## Partille Lexby

Acquired in Q1 2023. Two properties located in Partille just outside Gothenburg leased to Elgiganten and Lindex as last mile warehouses. 100 per cent leased with an annual rent of 18,7 MSEK.

### Key figures

**Price:** 292 MSEK

**Lettable area:** 18,000 sq.m.

**Tenants:** Elgiganten, Lindex, Klättercenter



## Timrå Vivsta

Acquired Q2 2022. New development of 4,900 sqm logistics building with single tenant. Located along E4 in Timrå. Completed in March 2023. Will be certified according to BREEAM with either Very Good or Excellent.

### Key figures

**Yield on cost:** ~10.0%

**Lettable area:** 4,900 sq.m.

**Tenant:** Fully leased to Nordic Netstores.  
15 years remaining, triple net lease



## Alingsås Bulten

Acquired in Q4 2022. Fully let warehouse and production facility in Alingsås. Project development of a new production and test facility for main tenant NKT HV Cables AB. Estimated completion in HY1 2025.

### Key figures

**Yield on cost:** ~10.0%

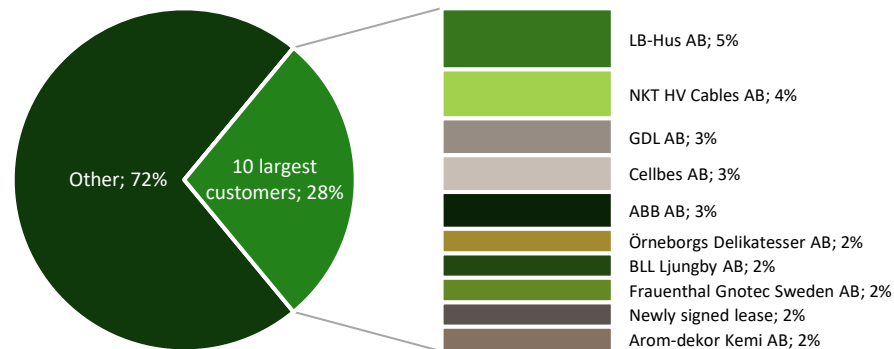
**Lettable area:** 3,500 sq.m.

**Tenant:** Fully leased to NKT.  
20 years remaining, triple net lease

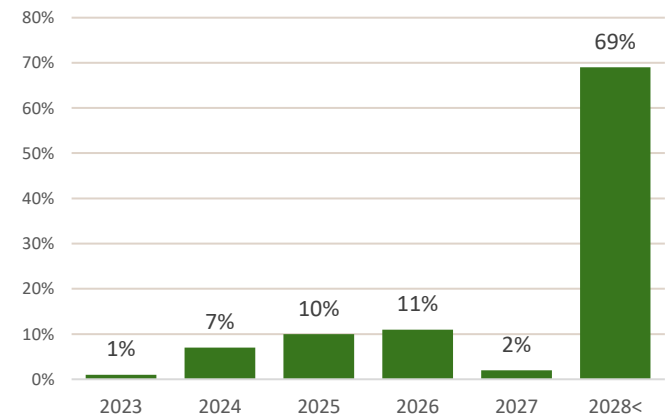
# Solid tenant base



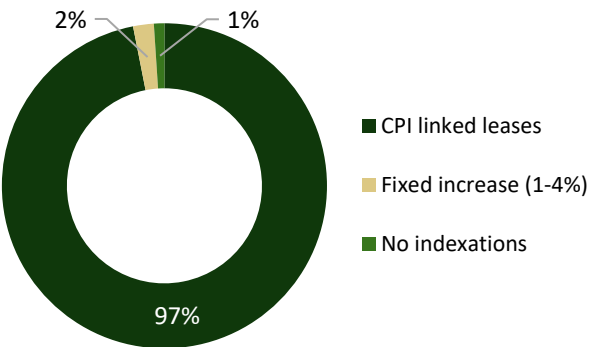
Tenant structure



Lease maturity structure



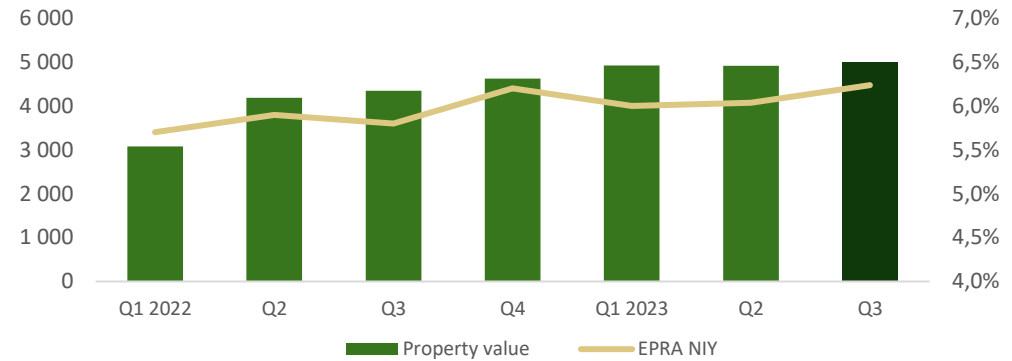
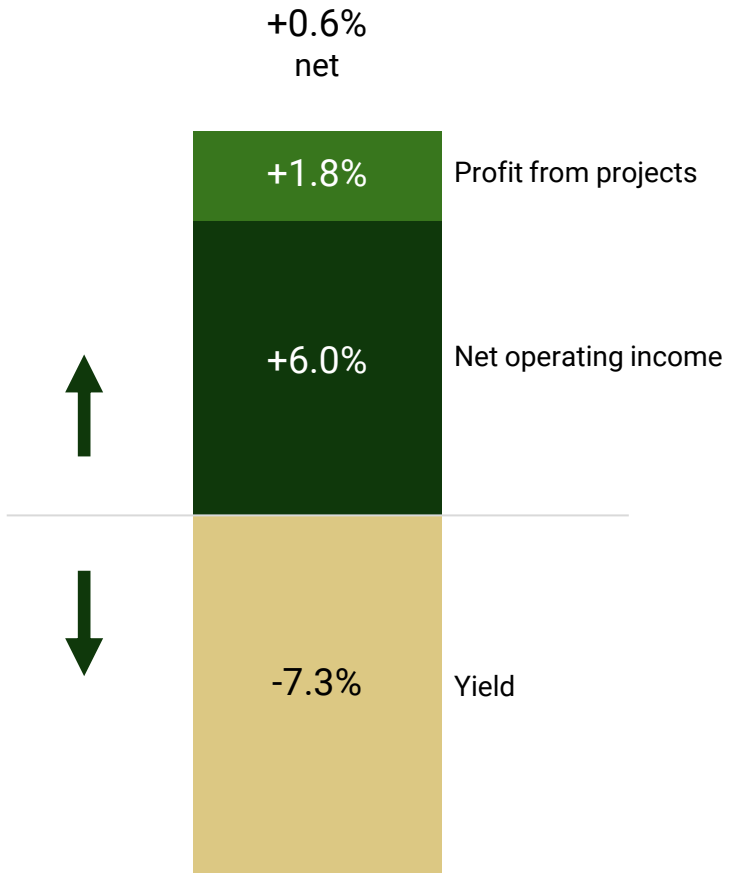
Indexations leases



Tenant	Area, sqm	Annual rent, MSEK	Type	Region
Not communicated	15,000	7	New	Trollhättan
3P Logistic	11,100	5	Prolongation/new	Karlskoga
NKT	10,700	11	Prolongation	Alingsås
NKT	3,500	16	New	Alingsås
Total	40,300	39		

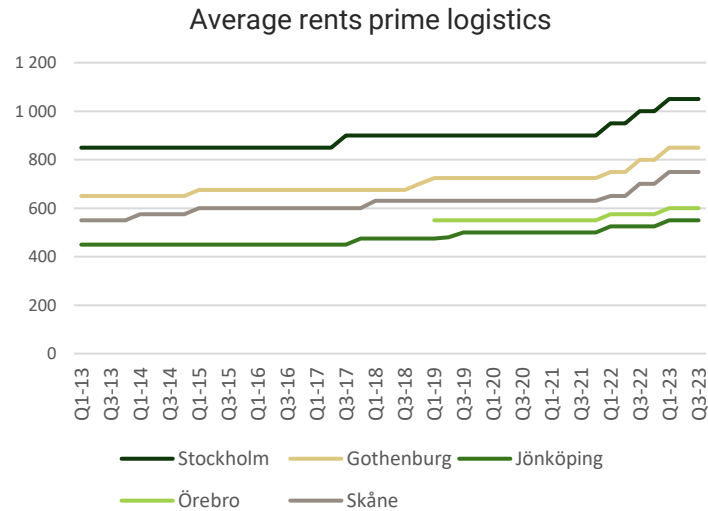
- Economic occupancy rate of 96.3%
- Weighted average lease time of 7.8 years
- 8% of the rental value mature in 2023-2024 and 69% in 2028 or later
- 97% CPI linked leases
- Large new leases totalling 39 MSEK of annual rent signed in the quarter

# Valuation yield of 6.6%

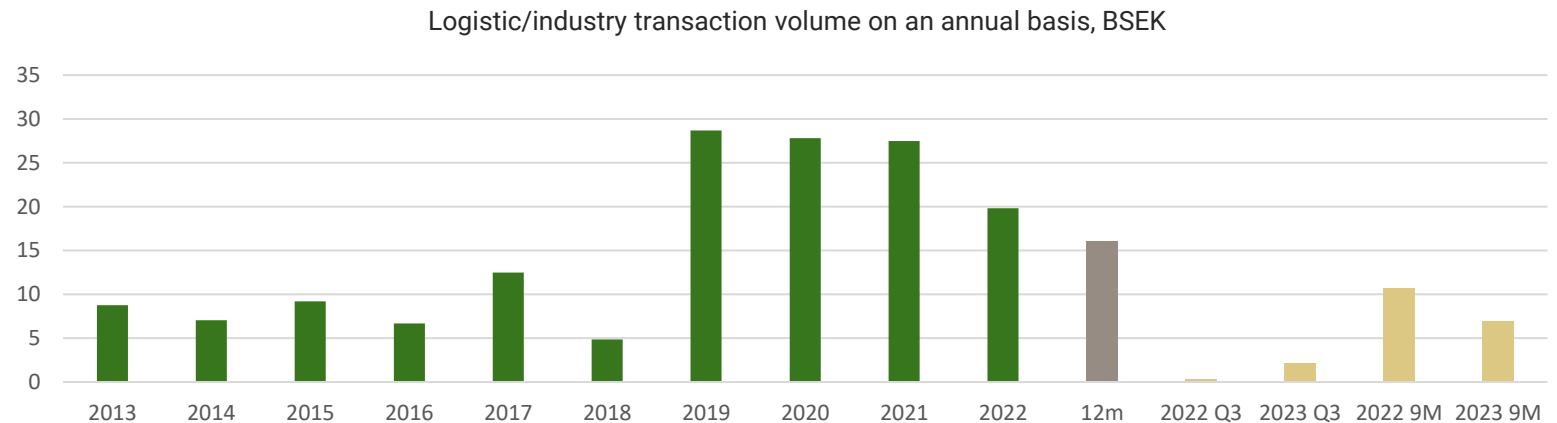
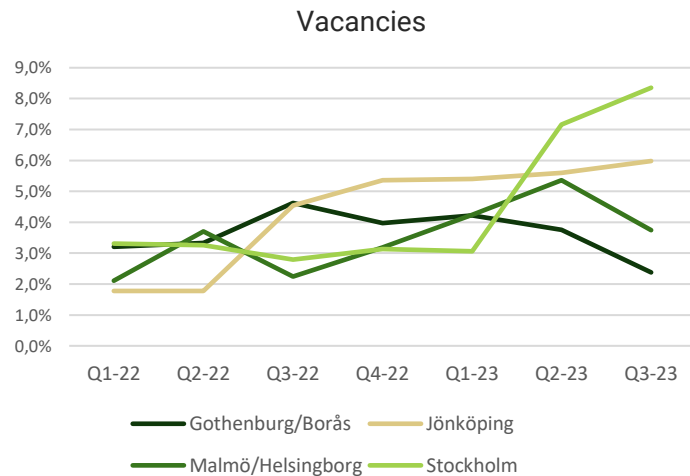


- 23% of the property portfolio was valued by external valuers in the third quarter. 99% of all properties has been values by external valuers in 2023.
- The valuation yield increased from 6.2% in Q4 2022 to 6.6% in Q3 2023
- The unrealised change in value of 28 MSEK are based on:
  - 298 MSEK increased net operating income from mainly adjusted inflation assumption for 2023 (from 2.0-4.0% to 6.0%)
  - -365 MSEK adjusted yield requirements
  - 90 MSEK profit from project development
  - 4 MSEK from deferred tax rebate at acquisitions

# Strong demand expected to continue



- Continued strong demand from tenants for both new and existing premises, driven by, among other things:
  - Strong trend to move production closer to home markets in combination with increased inventory
  - Focus among companies on supply chain vulnerabilities
  - Increased sustainability awareness drives demand for energy-efficient buildings and local presence
  - Continued significant volumes in e-commerce after changing consumer behavior
- Established development of rent levels is expected during 2023 for the entire market, however, with rising levels in metropolitan regions





# Sustainability



## Logistea's sustainability targets



100% of new builds environmentally certified



Contributing to Agenda 2030 and SDGs<sup>(a)</sup>



Engaged in local community

## Sustainability overview

100%

Of the properties that were added through new construction or underwent major remodeling, has been certified according to Logistea's requirements.

12%

Of Logistea's property portfolio is certified according to BREEAM In-Use with the grade Very Good or better.

19%

Of the debt portfolio consists of green financing.

### 2023 sustainability summary

- Implemented energy efficiency measures, primarily in Vaggeryd Logistikpark with an estimated annual energy saving of approximately 2.2 MWh per year
- Initiated the work of mapping, prioritizing and digitizing parts of the operation in the property portfolio
- Initiated work to enable measurement of our sustainability work in the future in accordance with GRESB

<sup>(a)</sup> UN Sustainable Development Goals

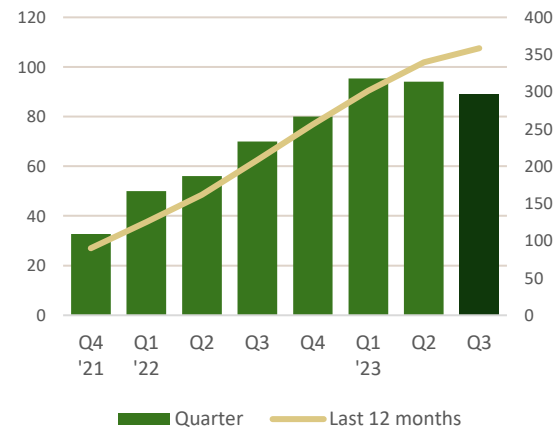


# Financials

# Earnings and profit



Income, MSEK



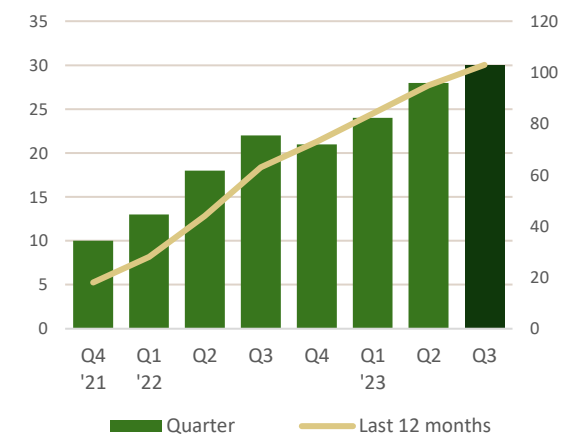
+57% Q1-Q3 2023  
+9.1% Like-for-like  
  
+27% Q3 2023

Net operating income, MSEK



+67% Q1-Q3 2023  
+13.0% Like-for-like  
  
+33% Q3 2023

Profit from property management, MSEK



+58% Q1-Q3 2023  
  
+36% Q3 2023  
  
+22% PFPM per share 9M 2023  
  
+6% PFPM per share Q3 2023

# Financing profile



Loan-to-value **42.7%**

Secured loan-to-value **34.5%**

Equity ratio **46.7%**

Fixed-interest period **2.1 y**

Tied-up capital period **2.0 y**

Net debt to EBITDA ratio **8.4 x**

Interest cover ratio **1.9 x**

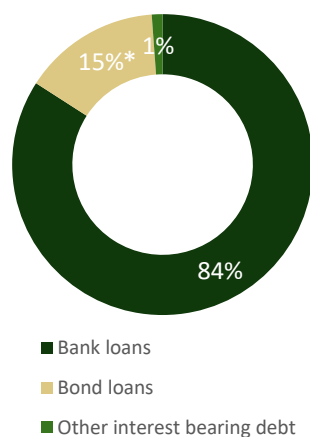
Interest secured portfolio **76.1%**

EPRA NRV **13.3**

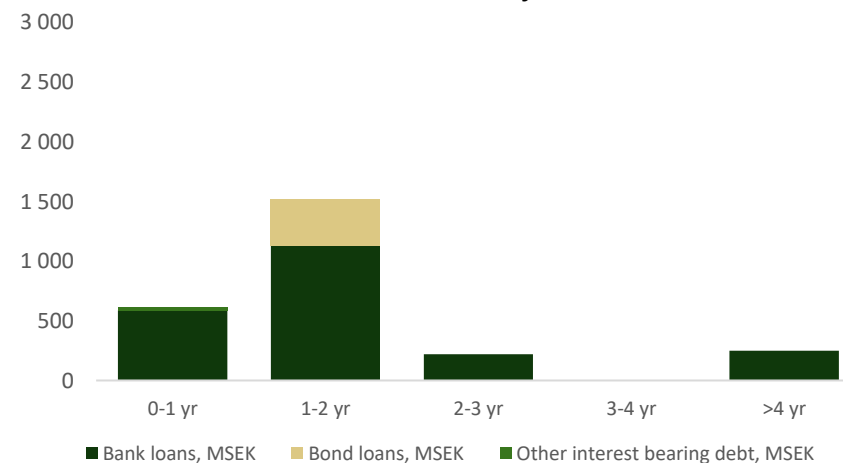
Capital structure



Debt structure



Debt maturity

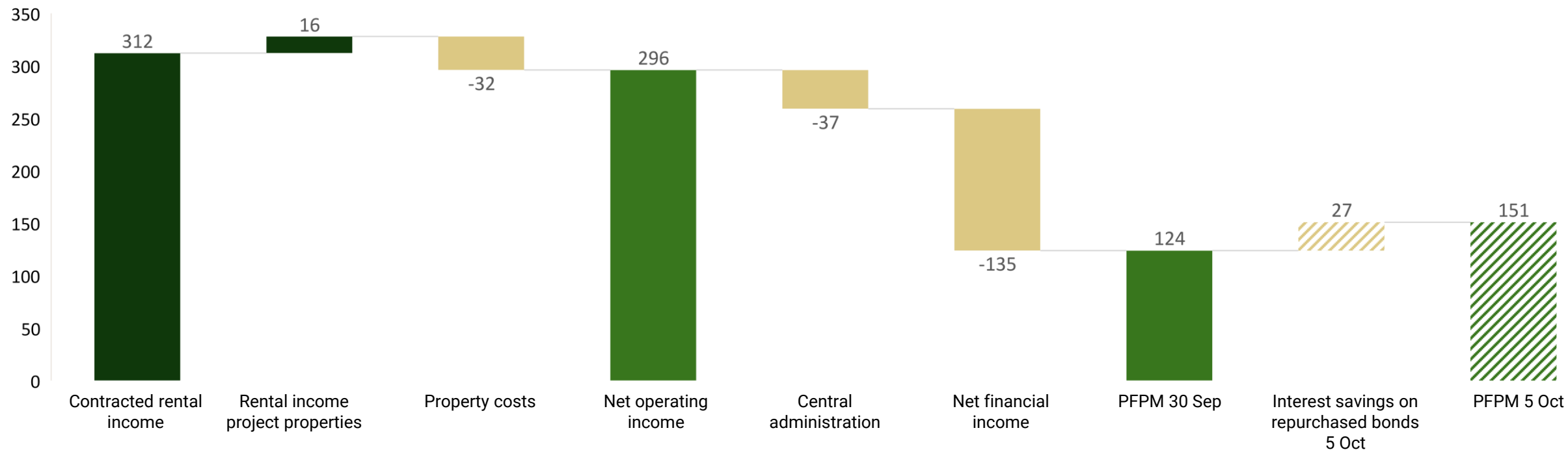


\*Decreased to 4% after tender offer 5 October

# Current earnings capacity 30 September 2023



MSEK



The graph above shows the current earning capacity<sup>1</sup>, based on the total property portfolio as of 30 September 2023. Rental income is calculated on an annual basis excluding surcharges and rental discounts as well as other property related income based on current leases as of 30 September 2023.

Source: Interim Report Q3 2023.

1) The current earning capacity is not a forecast and should only be considered a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis given the property portfolio, financial costs, capital structure and organization at a given time





# Q&A



# Appendix

# Consolidated income statement



MSEK	Jan-Sep 2023	Jan-Sep 2022		Q3 2023	Q3 2022	
Income	278	177	+9% Like-for-like	89	70	
Property costs	-68	-51	+0.5% Like-for-like	-17	-16	
<b>Net operating income</b>	<b>210</b>	<b>126</b>	+13% Like-for-like	<b>72</b>	<b>54</b>	
Central administration	-26	-27		-8	-11	
Net financial income	-102	-47	5.2% interest	-34	-21	
<b>Profit from property mgmt</b>	<b>82</b>	<b>52</b>	0.6 SEK/share (+16%)	<b>30</b>	<b>22</b>	
Changes in value						
Unrealised property value	28	351	6.6% valuation yield	64	37	
Realised property value	-8	-		-	-	
Derivatives	12	11		0	8	
Deferred tax	-22	-75		-20	-11	
Actual tax	-5	-4		-2	-2	
<b>Profit after tax</b>	<b>87</b>	<b>335</b>	0.6 SEK/share	<b>72</b>	<b>54</b>	

# Consolidated balance statement



MSEK	Sep 2023		Dec 2022		Comment
Property value	4,996	8,307 sek/sqm	4,348	7,484 sek/sqm	
Derivatives	37		11		
Other assets and receivables	89		104		
Cash and bank balances	465		130		
<b>Total assets</b>	<b>5,587</b>		<b>4,593</b>		
Equity	2,608		1,876		EPRA NRV 13.3 SEK/share
Deferred tax	206		167		
Interest-bearing debt	2,597	42.7% LTV	2,428	52.9% LTV	
Other liabilities	176		122		
<b>Equity and liabilities</b>	<b>5,587</b>		<b>4,593</b>		