



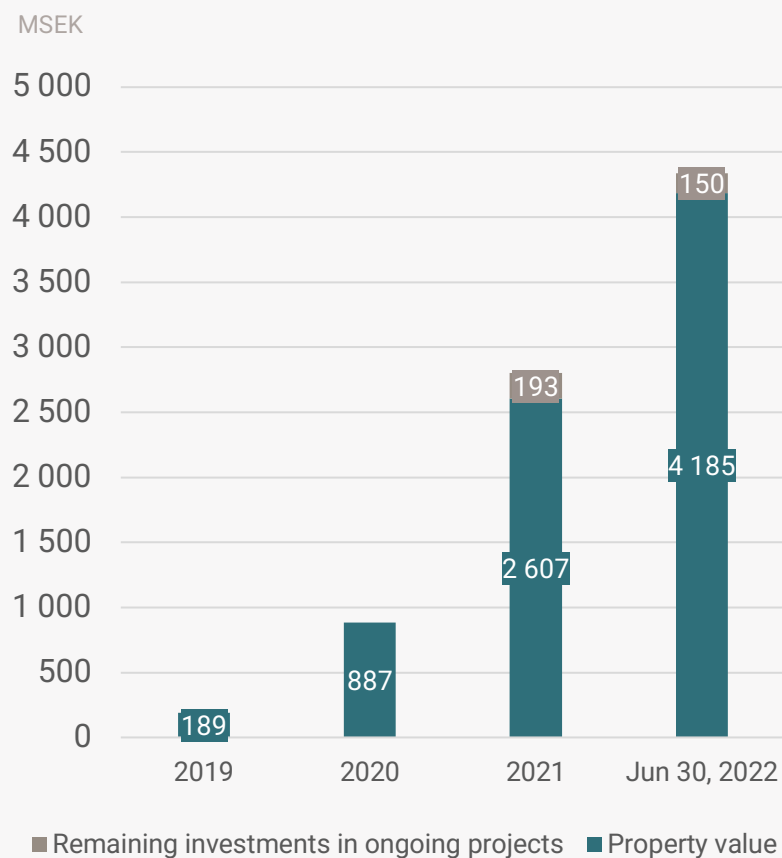
Q2 REPORT 2022

Strong first half year

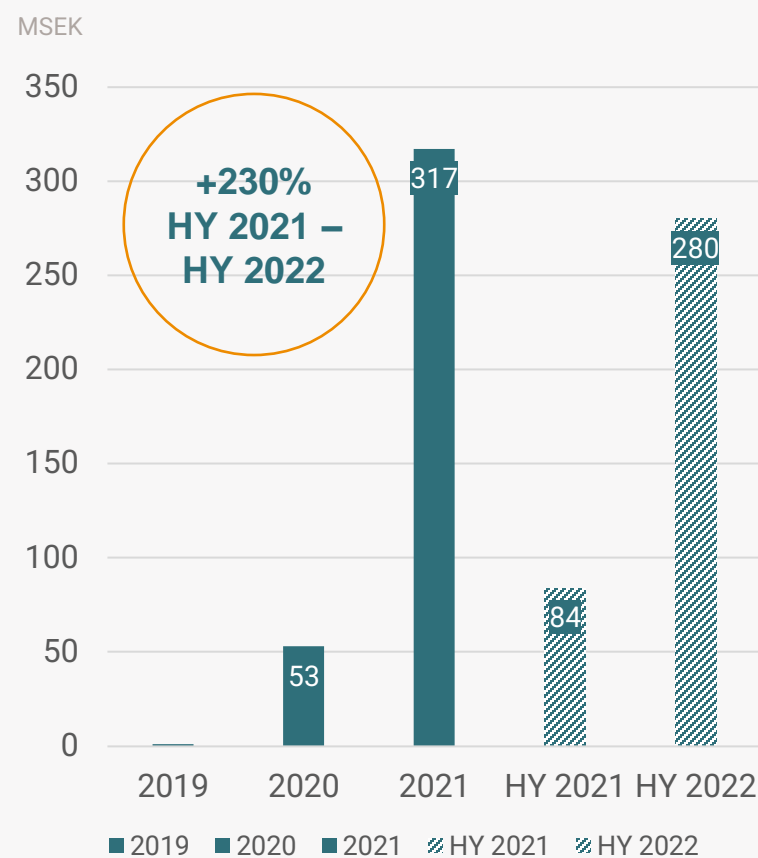


Highlights January – June 2022

Significant growth in property value



Strong earnings, HY



Improved key figures, HY

NAV per share, SEK

16.3
(11.8)

EPS, SEK

2.6
(1.0)



Property portfolio in attractive locations with extensive land bank for growth

66

properties

500

tsqm total lettable area

4.2

SEK billion total property value

8.1

years average remaining lease period

99.3%

occupancy rate

271

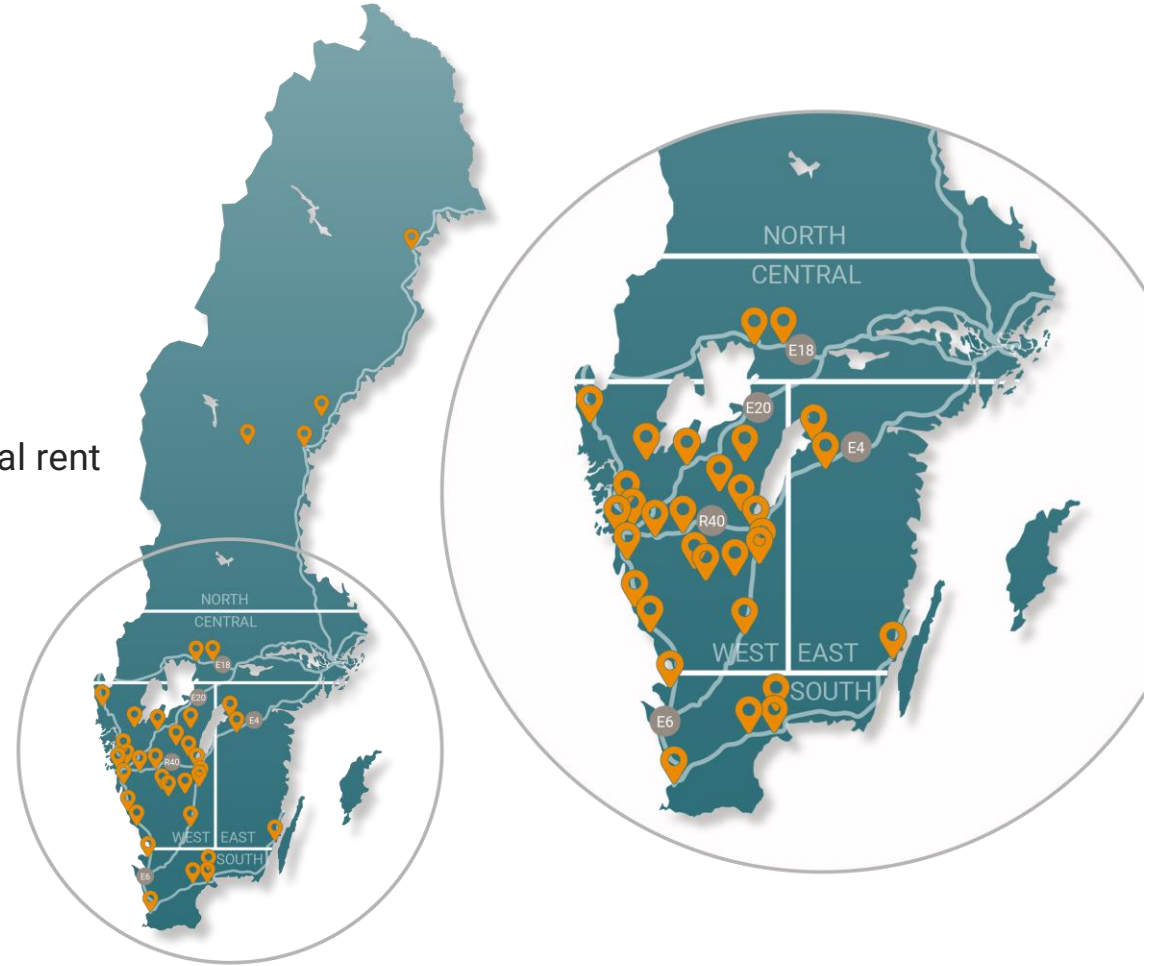
SEK million contracted annual rent

310

tsqm building rights

5.9%

valuation yield



25 investment properties acquired Jan – Jun 2022



Portfolio of 15 logistics and light industrial properties in Sweden. Acquired May, 2022. Located in well-established logistics and industrial areas.

Property value: SEK 745 million
121,000 sqm leasable area
Fully let to tenants within same owner group
~13 years average remaining lease contracts



Warehouse and logistics property in Hylte. Acquired March, 2022. Located in a well-connected location along national highway 26 between highways E4 and E6 , and with proximity to Halmstad.

Property value: SEK 85 million
22,600 sqm leasable area.
Anchor tenant Gnotec Sweden AB
~8 years average remaining lease contract



Commercial and industrial property in Skövde. Acquired May, 2022. Located in Stallsiken retail area.

Property value: SEK 79.4 million
5,100 sqm leasable area
Let to Borgunda Bygghandel, Cramo and AutoSpa
~14 years triple-net lease contract

Project properties



Viared, Borås Approximately 9,000 square meters of state-of-the-art warehouse and logistics space completed and handed over to the tenant, who has installed automation solutions "Autostore". Ongoing modernization of original building. Expansive area between Gothenburg and Jönköping and close to European highways.

~ Yield on cost 8.1%

21,400 sqm leasable area

~70% let to Cellbes (e-commerce/clothes)

~12 years remaining triple-net lease contract



Vaggeryd Logistikpark Extensive development area in excellent logistics location south of Jönköping. First stage, a state-of-the-art property for logistics and light industry of about 13,500 square meters completed and tenants have been able to move in. Prime logistics location with direct access to European highway E4 and close to railway

~ Yield on cost 8.0%

Fully let to 3 tenants (Azelio, BLL and PDL).

~10 years average remaining triple-net lease contract



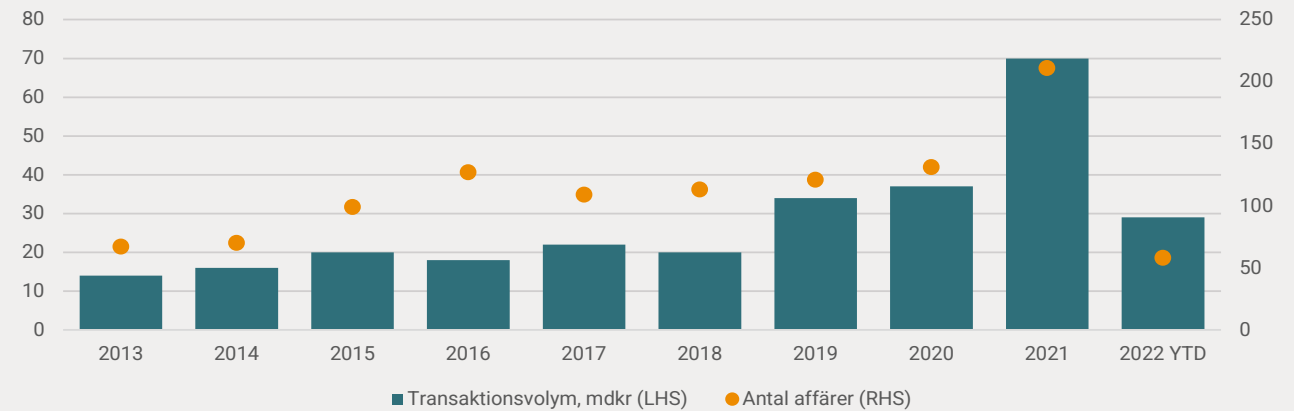
Svenljunga Potential to be one of the larger industrial projects in Sweden. LOI of lease agreement signed by Logistea and Hansson Holding with battery manufacturer Freyr Battery for 380,000 sqm new building area. Land reservation agreement of one million sqm signed with Svenljunga Municipality.

Sustained strong demand for properties in warehousing, logistics and light industry

Market trends

- Increase emphasis on secured and sustainable supply chains
- Production moved closer to home markets and increased warehousing to secure delivery
- Increased climate awareness generates demand for energy-efficient buildings.
- Major deals in Q2 indicate sustained high interest in warehousing and logistics segment among investors
- Record pricing for building rights in Sweden seen during Q2

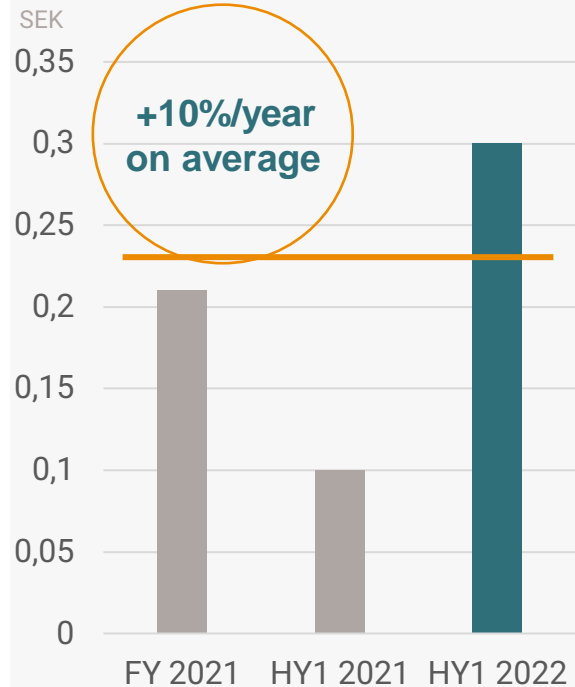
Transaction volume in Sweden, logistics and industrial properties 2013 - 2022



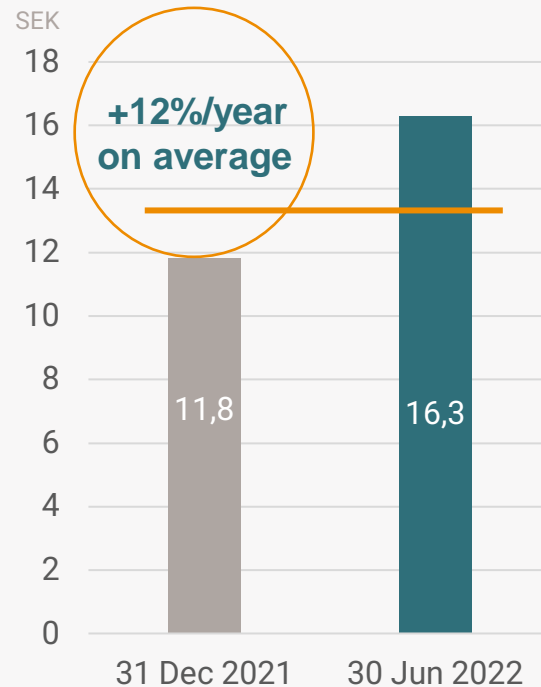
Financial targets 2022 – FY 2026

reflects profitable growth and solid financials

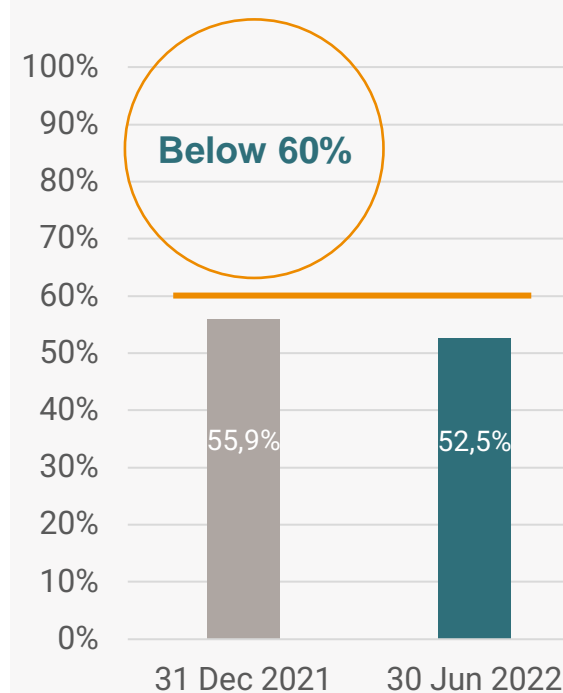
**Profit property management/
ordinary share, SEK**



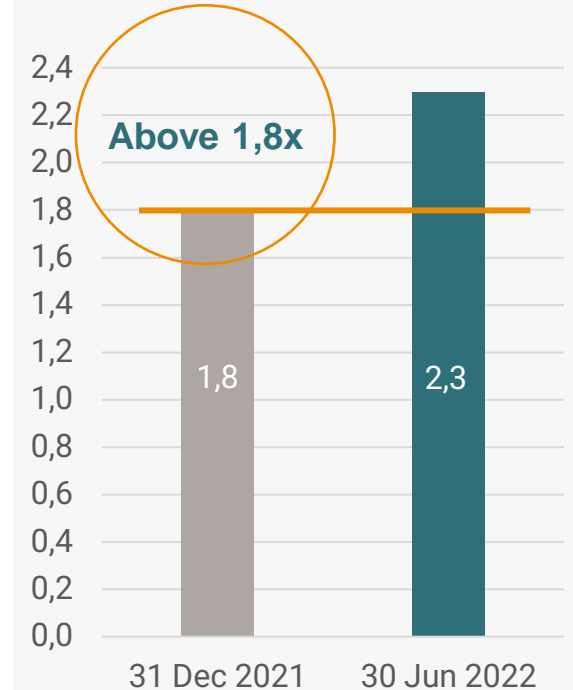
**Net asset value/
ordinary share, SEK**



**Loan-to-value
ratio, %**



**Interest coverage
ratio, times**



— = Target



Sustainability targets in line with UN Global Compact / Agenda 2030 / BREEAM

WE SUPPORT



Approved member of
UN Global Compact

Green financing

- Green Finance Framework reviewed by ISS ESG.
- Target 50 percent of loan portfolio green by end of 2026
- 21 percent of loan portfolio green on 30 June 2022



Sustainable business

Minimize environmental impact

- Circularity throughout the value chain, e.g., recycling and disposal of waste. Improve energy efficiency across the portfolio.
- Environmental certification BREEAM In-Use: Very Good or Excellent on 100 percent new builds and where possible on existing buildings.

BREEAM® SE



Corporate citizenship

Main sponsor for Grunden Bois, Sweden's largest sport organization for members with intellectual disabilities.

Jan – Jun 2022

- Electricity supply agreements signed for 100 percent Swedish eco-labelled hydropower.
- Continued work to increase number of solar panels, with installation in Vaggeryd Logistikpark completed and installation in Viared, Borås, underway.
- Application for support for installing electric charging stations for heavy traffic at selection of logistics properties.



Financials



Strong earnings – increased rental income and property value

MSEK	Q2 2022	Q2 2021	HY1 2022	HY1 2021
Rental income	56	19	106	37
Net operating income (NOI)	39	13	72	25
Central administration	-8	-7	-16	-12
Net financial income	-13	-4	-25	-8
Profit from property management	18	2	31	5
Changes in property value	135	102	314	105
Tax	-30	-24	-67	-26
Net profit from real estate operations	125	80	280	84

- Larger volume and new tenants lead to increased rental income.
- NOI in line with expectations. Adjusted operating margin of 83.2% (81.3) for the quarter and 83.8% (78.1) half year.
- Increased valuation yield of 5.9% from previous quarter (5.8), still resulting in a positive unrealised change in property value of MSEK 135 (102). Of the MSEK 135, MSEK 24 is referring to profit from project development.



Improved cash flow

MSEK	Q2 2022	HY 2022	FY 2021
Cash flow from operations, before changes in working capital	18	32	34
Cash flow from investment activities	-163	-341	-493
Cash flow from financing activities	202	239	658
Cash/cash equivalents	130	130	218

- All figures for property operation
- Improved operating cash flow due to increased property portfolio
- Investments HY 2022:
 - Acquisitions = MSEK 1,086
 - Project properties = MSEK 178 (Vaggeryd Logistikpark and Viared, Borås)

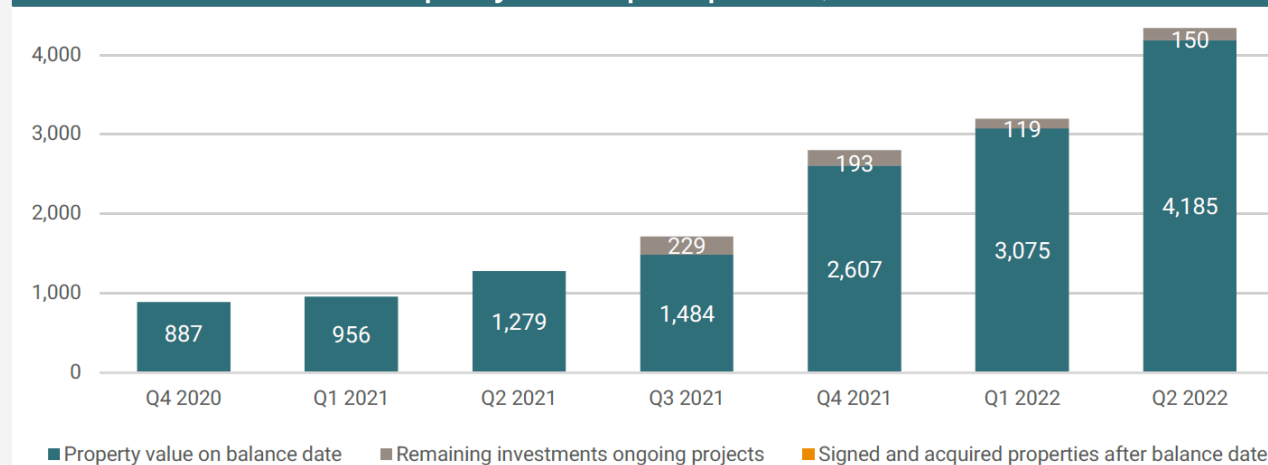


Earnings capacity

Earnings capacity, MSEK

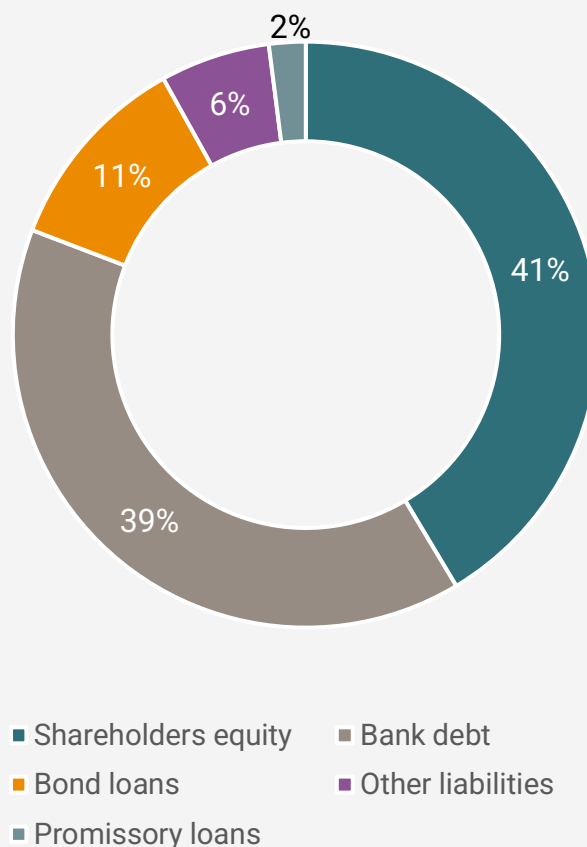
MSEK	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
Income investment properties	60	68	85	87	155	179	247
Income project properties	-	-	-	34	34	20	24
Non recoverable property costs	-18	-19	-21	-22	-31	-33	-34
Net operating income	42	49	64	99	158	166	237
Central administration	-6	-7	-10	-15	-20	-26	-30
Net finance costs	-10	-12	-20	-23	-53	-55	-84
Profit before tax	26	30	34	61	85	85	123

Property value per quarter, MSEK



Solid financing profile

- In 2022, a preferred share issue of MSEK 350 before issuing costs, was completed in Q2 2022.
- Net debt at the balance sheet date amounted to MSEK 2,198 (1,468), of which bank financing accounts for the largest part.
- Net borrowing in HY1 2022 amounted to a total of MSEK 644 (698).
- Net loan-to-value decreased to 52.5% from 55.9%.
- Interest cover ratio increased to 2.3 (1.8).
- Average tied-up capital time of 2.1 years (2.4) and the average fixed-interest period of 0.9 years (0.5).
- The average interest rate was 3.6% (3.1).



Equity ratio

41.0%

Net loan-to-value ratio

52.5%



Logistea with an excellent value-creating platform



- Strong fundamentals in our property segment.
- Improved financials over all.
- New strategic business plan and growth ambitions.
- Growth driven by transactions, new developments and active management.
- Proven transaction team with great market knowledge and network.
- Financially strong, and active main shareholders.

Solid platform for delivering modern and sustainable premises to tenants, and a good return to shareholders over time.



Thank you!

www.logistea.se

