

## Refinement completed, strong nine-month result

### Summary July - September 2021

- Rental income increased and amounted to MSEK 23 (3).
- Net operating income increased to MSEK 19 (3).
- Profit from property management increased to MSEK 3 (1).
- Changes in the value of investment properties amounted to MSEK 12 (18).
- Result for the period for continuing operations, real-estate operations, decreased as a result of increased costs related to the change in operations and amounted to MSEK 12 (14).
- Divestment of the company's fashion business to We aRe Spin Dye (WRSD) was completed. Logistea received 7,769,718 newly issued shares in WRSD with a value of MSEK 158.
- Access to the e-commerce operator Cellbes existing logistics property in Borås, which after extension is estimated to amount to 21,400 sqm of lettable area.
- Directed new share issues totalling 912,330 shares were carried out in connection with property acquisitions.
- Recruitment of CEO, CEO and announcement of COO.

### Summary January - September 2021

- Rental income increased and amounted to MSEK 60 (9).
- Net operating income increased to MSEK 44 (7).
- Profit from property management increased to MSEK 8 (2).
- Changes in the value of investment properties amounted to MSEK 116 (18).
- Result for the period for continuing operations, real-estate operations, increased to MSEK 95 (13).
- Acquisition and closing of eleven fully leased properties in southern and central Sweden, corresponding to approximately 56,000 sqm with a total property value of MSEK 507.
- The Annual General Meeting resolved to divest the company's fashion business to We aRe Spin Dye AB (publ).
- Directed new issues totalling 7,843,232 shares have been completed in order to finance property acquisitions.
- Recruitment of a new CFO.

### Significant events after the end of the balance sheet date

- Establishment of a green financial framework and issuance of unsecured green bonds of 500 MSEK.
- At the EGM on October 22, 2021, it was decided to change the company name to Logistea AB, change the articles of association, distribution of all shares in WRSD to the company's shareholders, 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.
- Acquisition and closing of properties in Falkenberg, Karlskoga and Kristinehamn, corresponding to a leasable area of approximately 108,000 sqm with a total property value of 481 MSEK. The rental income is estimated at 49 MSEK and the net operating income at 34 MSEK
- 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.
- A bonus issue, a directed share issue and reverse share split have been completed. The company's Class B share was admitted to trading on Nasdaq Stockholm on November 22 and the company's bond loan will be listed on Nasdaq Stockholm on November 26, 2021.

MSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Property value	1,484	329	1,484	329	887
Rental income	23	3	60	9	18
Net operating income	19	3	44	7	14
Occupancy rate, economic, %	99.6	100.0	99.6	100.0	99.7
Operating margin, %	82.8	95.8	73.1	92.2	83.7
Profit from property management	3	1	8	2	4
Result of the period for continuing operations	12	14	95	15	53
Equity ratio, %	44.2	39.9	44.2	39.9	45.7
Loan to value (LTV), %	51.1	64.6	51.1	64.6	44.6

Outcomes and comparative figures in Logistea's interim report for Q3 2021 refer to the company's real estate operations. Financial outcome for the fashion business is broken out in each financial count with explanations in Note 2 – 4. For definitions of key figures see page 24.



# CEO's statement

# Q3

## Fast-growing real estate company within warehouse and logistics with strong cash flow

The market for warehouse and logistics properties is under strong growth, primarily driven by a growing digitalization and e-commerce. Logistea's ambition is to be a rapidly growing challenger in the Swedish real estate market in warehouse and logistics. The company focuses on building a property portfolio with strong cash flows combined with long average remaining contract time in attractive and growing logistics hubs.

## Property portfolio in attractive logistics hubs worth SEK 2 billion

Logistea's property portfolio is extremely well positioned. All investment and project properties are located in attractive logistics hubs close to Gothenburg, Jönköping, Örebro and Öresund, which provides a competitive base for the company's continued growth. The attractiveness of the property portfolio is also confirmed by the company's customers, which largely consist of well-known and expansive third-party logistics companies as well as e-commerce companies, which place high demands on modern warehouse and logistics solutions in relevant geography.

Logistea's growth is significant since the first property was acquired at the end of 2019. The company has selectively acquired properties in southern and central Sweden and in less than two years the company has increased from a leasable area of approximately 16,500 square meters with MSEK 189 in property value to approximately 165,000 square meters of lettable area with MSEK 1,484 in property value at the end of the third quarter. After the balance sheet date, additional properties, worth MSEK 481, have been acquired in Falkenberg, Karlskoga and Kristinehamn. At the time of publication of the report, the property portfolio, including both management and project properties, amounts to almost 305,000 square meters of lettable area with a reported value of MSEK 1,965. In addition, the value of new and extension plans to be completed within 12 months amounts to MSEK 229. Average remaining rental contract period for the company's clients amounts to 6.3 years.

## Triple earning capacity and strong development of nine-month results

Earning capacity has almost tripled on an annual comparison and amounted to MSEK 71 (19) for the third quarter and approximately MSEK 104 for the entire property portfolio at the time of publication of the report.

The sale of the company's fashion business to the company We Are SpinDye (WRSD) was completed during the third quarter and thus the company is now a pure real estate company focused on warehouse and logistics properties. However, the income statement and balance sheet for the quarter have been affected by the consolidation of the WRSD Group in Logistea.

The company's volume growth of investment properties shows its clarity in annual comparison, where rental income for the first nine months of the year has almost increased sixfold and amounted to MSEK 60 (9) while net operating income increased to MSEK 44 (7). Cash flow from the operating activities for the real estate operations, before changes in working capital, amounted to MSEK 15 for the third quarter. Profit for the period for continuing operations amounted to MSEK 95 (13), where changes in the value of properties have had a positive impact on earnings by MSEK 116 (18). During the third quarter, rental income and net operating income continued to develop strongly at annual comparisons, but the result has been charged with non-recurring costs of MSEK 3. These costs are linked to Nasdaq Stockholm's renewed stock market review, which has been carried out as a result of the company's significant change in operations in connection with the divestment of the fashion business and the company's intention to distribute all of the company's shares in WRSD. After the balance sheet date, Logistea has distributed its entire shareholding in WRSD, which was received in connection with the sale of the fashion business to Logistea's shareholders. The amount of the dividend amounted to a value of MSEK 158.

## Green financial framework complements sustainability agenda

During the quarter, Logistea established a green framework that, among other things, enables the issuance of green bonds. The establishment of the framework, with a focus on green and energy-efficient buildings, is a



natural next step in the company's sustainability agenda, which also includes a focus on sustainable financing. The target is to be able to finance and refinance new constructions, existing and major renovations of buildings and investments in energy efficiency such as solar panels based on the green framework. After the quarter, the company issued a senior unsecured green bond of MSEK 500 under a framework of MSEK 1,000. A new class of shares has been added and the first day of trading of the company's Class B share was November 22, 2021.

### New management team with background from real estate support continued growth and value creation

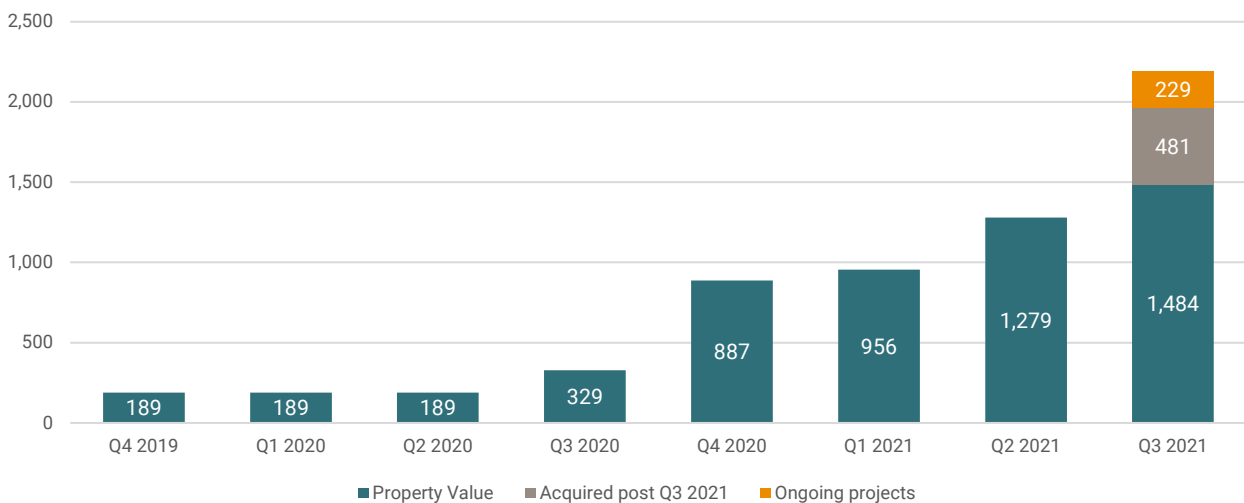
During the year, especially during the second half of the year, the company has shifted to employees with real estate expertise. This will be my last CEO's statement for Logistea and I would particularly like to take this opportunity to welcome my successor Niklas Zuckerman to the role of Logistea's new CEO in December 2021.

Niklas has extensive experience from the real estate industry and real estate transactions and together with his management team and other employees will form a dynamic and growth-oriented organization.

The growth and return in the property portfolio inspire confidence in the company's continued development. The existing property portfolio includes project properties of approximately 32,000 square meters of lettable area. In addition to the project properties, Logistea also owns an attractive building rights portfolio of approximately 150,000 sqm. The project properties and building rights are located in attractive logistics hubs and thus there are good conditions for creating value for Logistea's shareholders both in the short and long term.

*Jennie Högstedt Björk,*  
CEO

Property value per quarter, MSEK



# Logistea in brief

Logistea AB (publ) is a Swedish listed real estate company focused on warehouses, logistics and light industry. Since the end of 2019, the company has selectively acquired warehouse and logistics properties in attractive logistics hubs in southern and central Sweden. In order to generate the greatest possible customer value and value, the company works continuously to develop, refine, modernize and customise both the properties and the surrounding area.

## Property Holdings

As of September 30, 2021, Logistea owns properties in 13 locations in southern and central Sweden for a combined leasable area of approximately 165,000 square meters. At the end of the period, the property amounted to MSEK 1,484 (887). Further acquisitions have been made after the balance sheet date and at the time of publication of the report, Logistea owns properties in 16 locations in Sweden for a combined leasable area of almost 305,000 square meters.

Logistea's property portfolio is well positioned and all properties are located in attractive logistics hubs close to Gothenburg, Jönköping, Örebro and Öresund. In the interim report, the company presents its property portfolio as follows:

*Region Gothenburg* (Borås, Falkenberg, Kungsbacka, Kungälv, Laholm, Partille, Trollhättan and Varberg).

*Region Jönköping* (Ljungby, Jönköping and Vaggeryd).

*Region Örebro* (Karlskoga and Kristinehamn).

*Region Öresund* (Båstad, Kristianstad and Malmö).

## Customers

Logistea's customers are largely well-known and expansive e-commerce companies, which place demands on modern warehouse and logistics solutions in relevant geography.

## Sustainability

Logistea has a clear goal to contribute to the UN's 2030 Agenda and thus act in order to support a sustainable society and protect the environment. Sustainability, with a focus on reducing carbon dioxide emissions through energy efficient buildings, is an integral part of Logistea's business strategy. The company's target is for newly built properties to achieve BREEM In-use Very Good or Excellent or other equivalent certification standard. The company's eligible green assets as of the balance sheet date amounted to approximately MSEK 670.

Logistea's shares are listed on Nasdaq Stockholm under the short names LOGI A and B.

For more information: [www.logistea.se](http://www.logistea.se)



# Information about the divestment of the fashion operations and share distribution

Going your own way is about seeing and capturing opportunities. Odd Molly does this. Odd Molly was founded in 2002 and has evolved from a fashion company with a unique design idea into a well-established brand company that owns and develops the Odd Molly brand and licenses the Hunkydory brand.

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 ownership base and operations to include property management. The real estate business has experienced rapid growth and since 2020 has been a new and own business segment. The fashion and real estate business have been run side by side within the company.

In order 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.spindye.com](http://www.spindye.com))

for the sale 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 worth MSEK 158. The shareholding received in WRSD has been distributed to Logistea's existing shareholders during the fourth quarter of 2021.

Following the above transactions, Logistea is a pure real estate company with a focus on warehouse, logistics and light industrial properties while the fashion business is continued in a new exciting constellation.

For more information about Logistea, as well as to take part 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](http://www.logistea.se).

Financial outcome for the third quarter linked to the company's fashion business can be found in Note 2 – 4 on page 20.



# Consolidated income statement in summary

Q3

MSEK	Not	Jul-Sep		Jan-Sep		Jan-Dec
		2021	2020	2021	2020	2020
Rental income		23	3	60	9	18
Property expenses		-4	0	-16	-2	-4
<b>Net operating income</b>		<b>19</b>	<b>3</b>	<b>44</b>	<b>7</b>	<b>14</b>
Central administration		-11	-1	-23	-2	-3
Net financial income		-5	-1	-13	-3	-7
<b>Profit from property management</b>		<b>3</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>4</b>
Changes in value, properties		12	18	116	18	65
<b>Profit before tax</b>		<b>15</b>	<b>19</b>	<b>124</b>	<b>20</b>	<b>69</b>
Actual tax		0	0	-2	0	-1
Deferred tax		-3	-5	-27	-5	-15
<b>Result for the period for continuing operations</b>		<b>12</b>	<b>14</b>	<b>95</b>	<b>15</b>	<b>53</b>
Profit for the period from holdings held for value transfer	2	-16	-7	-21	-26	-51
<b>Net profit for the period</b>		<b>-4</b>	<b>7</b>	<b>74</b>	<b>-11</b>	<b>2</b>
Net profit for the period attributable to:						
Parent company's shareholders, continuing operations		12	14	95	15	53
Parent company's shareholders, operations for value transfer		-12	-7	-17	-26	-51
Holding of non-controlling interests		-4	-	-4	-	-

## Consolidated statement of comprehensive income

	Not	Jul-Sep		Jan-Sep		Jan-Dec
		2021	2020	2021	2020	2020
<b>Net profit for the period</b>		<b>-4</b>	<b>7</b>	<b>74</b>	<b>-11</b>	<b>2</b>
<i>Items which can be recognized as profit for the period</i>						
Translation difference etc		0	0	0	-1	-2
<b>Comprehensive income for the period</b>		<b>-4</b>	<b>7</b>	<b>74</b>	<b>-12</b>	<b>0</b>
<b>Other comprehensive income for the period attributable to:</b>						
Parent company's shareholders, continuing operations		12	14	95	14	51
Parent company's shareholders, operations for value transfer		-12	-7	-16	-26	-51
Holding of non-controlling interests		-4	-	-4	-	-
<b>Earnings per share</b>						
Earnings per share, calculated on result for the period for continuing operations attributable parent company's shareholders, SEK						
		0.14	0.33	1.09	0.34	0.64
Earnings per share, calculated on result for the period attributable to parent company's shareholders, SEK						
		0.00	0.17	0.90	-0.29	0.00
<b>Number of outstanding shares, thousands</b>						
Ordinary shares A at the end of the period		79,737	37,769	79,737	37,769	71,893
Average number of ordinary shares A		78,511	37,769	75,400	35,479	41,298

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

# Q3

## Rental Income

During the third quarter, rental income increased to MSEK 23 (3), compared to MSEK 60 (9) for the period January – September. The increase shows the company's growth and business transformation towards real estate.

Rental income per square meter for management and project properties amounted to SEK 538 (457) per square meter per year. The increase follows successful work with rental and renegotiation as well as low vacancies.

## Property Expenses

Costs related to the real estate business increased during the quarter to MSEK -4 (-1). The increase follows an increased property portfolio and includes maintenance costs as well as ongoing electricity and heating costs. Property costs per square meter for management and project properties increased during the third quarter and amounted to SEK 127 (60).

## Net Operating Income

Net operating income increased by MSEK 16 and amounted to MSEK 19 (3) for the quarter and MSEK 44 (7) for the nine-month period. The surplus ratio was 82.8 (95.8) percent during the quarter. The change in the surplus ratio follows that Logistea accounts for a slightly larger share of the operating costs of the acquired properties.

## Central Administration

As Logistea grows, the costs for central administration have increased and amounts to MSEK -11 (-1) for the quarter and MSEK -23 (-3) for the period January – September. The company's renewed stock market review, which took place as a result of the fashion business's divestment, has entailed costs of MSEK -3. All costs for the project were incurred during the third quarter.

## Net Financial Income

Net financial items for the quarter amounted to MSEK -5 (-1) and MSEK -13 (-3) for the nine-month period. The decrease in net financial income is due to increased interest costs due to the expansion of real estate transactions. During the period, lower interest rates combined with low market interest rates have had a positive effect on net financial income.

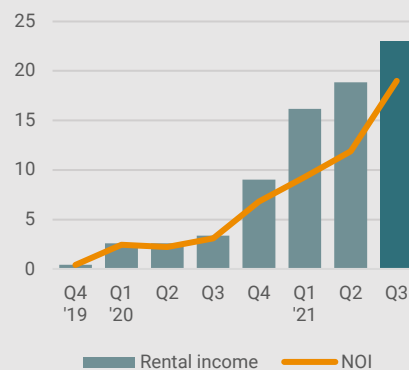
## Profit from Property Management

Profit from property management for the quarter amounted to MSEK 3 (1), which is due to an increase in revenues from the real estate business during the period. Profit from property management for the period January to December amounted to MSEK 8 (2).

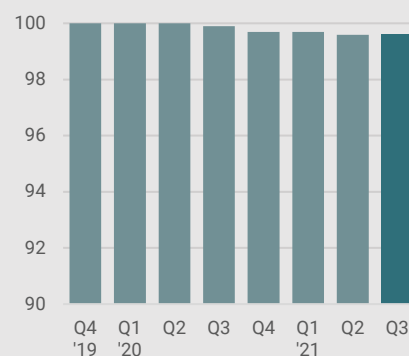
## Changes in Value on Properties

Unrealised increase in the value of investment properties during the quarter amounted to MSEK 12 (18) and MSEK 116 (18) for the period January to September. Changes in value are largely based on project activities.

Rental income and NOI per quarter, MSEK



Economic occupancy rate per quarter, %



# Consolidated statement of financial position in summary

MSEK	Not	30/09/2021	30/09/2020	31/12/2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		0	15	16
Properties	5	1,484	329	887
Other tangible fixed assets		4	12	8
Other long-term receivables		-	1	0
<b>Total non-current assets</b>		<b>1,488</b>	<b>357</b>	<b>911</b>
<b>Current assets</b>				
		0	28	27
Current receivables		40	33	34
Cash and bank balances		79	32	58
Assets held for value transfer	3	241	-	-
<b>Total current assets</b>		<b>360</b>	<b>93</b>	<b>119</b>
<b>TOTAL ASSETS</b>		<b>1,848</b>	<b>450</b>	<b>1,030</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to parent company's shareholders		729	179	470
Equity attributable to holding of non-controlling interests		89	-	-
<b>Total equity</b>		<b>818</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		675	63	251
Deferred tax		38	0	14
Other long-term interest bearing liabilities		99	27	2
<b>Total non-current liabilities</b>		<b>812</b>	<b>90</b>	<b>267</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		17	112	114
Other interest bearing liabilities		47	-	88
Other liabilities		99	69	91
Liabilities held for value transfer	3	55	-	-
<b>Total current liabilities</b>		<b>218</b>	<b>181</b>	<b>293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,848</b>	<b>450</b>	<b>1,030</b>

## Group changes in equity in summary

MSEK	30/09/2021	30/09/2020	31/12/2020
Equity at beginning of period	470	131	131
Comprehensive income for the period	74	-12	0
Emissions, net after issuance costs	130	61	339
Transactions with non-controlling interests	143	-	-
<b>Equity at end of period</b>	<b>818</b>	<b>179</b>	<b>470</b>



## Our properties

### Growing market for warehouse and logistics properties

According to Postnord's E-barometer Q2 2021, e-commerce grew by 16 percent in the second quarter of 2021 at an annual comparison. The increased digital trade has created a demand pressure on purpose-built premises and helped to change the appearance of the traditional logistics property. The properties have generally become larger and gone from product storage to flow properties. In addition, the requirements for good infrastructure are more important than ever. Overall, Logistea estimates that demand will exceed the supply of newly developed premises for a long time to come. The combination of limited access to planned land and modern logistics premises challenges the growth rate but at the same time allows for a higher rental level in the long term.

### Property portfolio

Logistea has a clear growth strategy to grow in warehouse and logistics properties in southern and central Sweden. Since the end of 2019, Logistea has gradually acquired properties in attractive logistics hubs in southern and central Sweden.

As of September 30, 2021, Logistea owns 26 (15) properties in 13 locations in southern and central Sweden. The carrying amount of the properties amounts to MSEK 1,484 (887), in addition, the value for new and extension properties to be completed within 12 months amounts to MSEK 229. The rental value at the end of the period amounted to MSEK 93 (23) and the total leasable area amounted to approximately 165,000 square meters, excluding ongoing new and extension. The occupancy rate for management-properties at the end of the period was 99.6 (100) per cent.

In the report, the property portfolio presents as follows:

*Region Gothenburg* - Borås, Falkenberg, Laholm, Partille, Trollhättan and Varberg.

*Region Jönköping* - Ljungby, Jönköping and Vaggeryd.

*Region Örebro* - Karlskoga and Kristinehamn (Q4).

*Region Oresund* - Båstad, Kristianstad and Malmö.

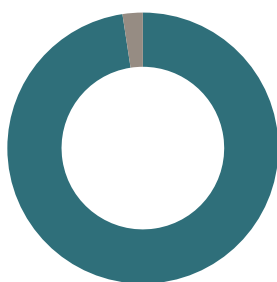
### Investment properties

During the third quarter, four properties corresponding to a total underlying property value of MSEK 220 were acquired, of which two of the properties were acquired through forward-funding and are planned to be completed during the second half of 2022. The properties are expected to generate annual rental income of just over MSEK 10 with net operating income of approximately MSEK 10.

During the first nine months of the year, a total of nine fully leased properties were acquired and acquired corresponding to a total leasable area of approximately 56,000 square meters. The properties are divided as follows; four in Borås, three in Båstad, one property Gothenburg and one in Varberg. The total property value amounts to MSEK 441 and the properties are expected to generate annual rental income of MSEK 31 with an estimated net operating income of MSEK 28.

After the balance date, the company has completed the acquisition and acquired seven properties in Karlskoga and Kristinehamn and two properties in Falkenberg. In total, the property value of these nine properties as of September 30 amounts to MSEK 48.

Leasable area per category



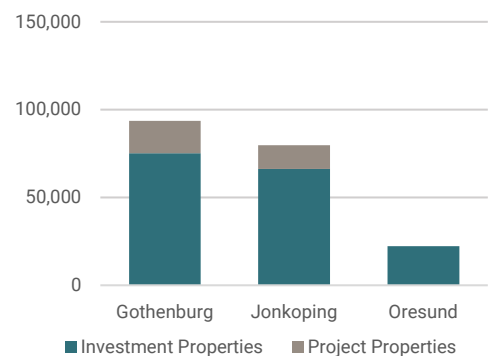
■ Warehouse/logistics ■ Light industrial

Leasable area per region



■ Gothenburg ■ Jonkoping ■ Oresund

Leasable area per region and category, sqm



■ Investment Properties ■ Project Properties

## 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.

*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 Logistikpark.* 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. In total, at least 150,000 to 180,000 square meters of lettable space are expected to be developed in the logistics park in the future. The ambition is to develop a modern logistics park with a focus on the logistics needs of the future.

## Unrealised changes in value on properties

The total carrying amount of the property portfolio amounted to MSEK 1,484 (887) on the balance date. During the quarter unrealised changes in value amounted to MSEK 1 (18) and during the first nine months of the year MSEK 106 (18). The change in value is mainly based on the company's project operations. 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.

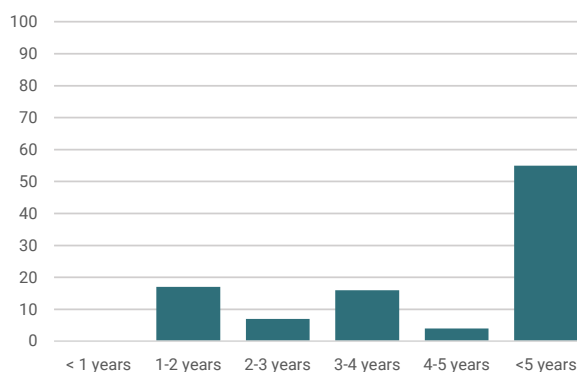
Opening acquisition value 1 Jan 2021	887
Investments in existing properties	73
Acquisitions	408
Unrealized change in value	116
<b>Closing balance 30 Sep 2021</b>	<b>1,484</b>

## Customers and lease agreements

Logistea strives regardless of 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.

In the first phase of the property portfolio, Logistea has focused on acquiring properties leased to solid tenants on longer leases. As of September 30, the remaining lease length of all contracts was an average of 6.3 years. Logistea's tenants operate in a large number of industries, which spreads the risk of rent losses and vacancies. The company has not been affected by rental losses due to the corona pandemic.

Maturity structure of leases, %



## Acquired investment properties per September 30, 2021

Region	Rentable Area, sqm	Property Value, MSEK	Rental Value, MSEK	Net Operating Income, MSEK
Gothenburg	76,064	654	51	42
Jonkoping	66,327	494	27	23
Oresund	22,334	265	15	15
<b>Sum Investment Properties</b>	<b>164,725</b>	<b>1,413</b>	<b>93</b>	<b>80</b>

## Acquired investment properties between October 1 and November 25, 2021

Region	Rentable Area, sqm	Property Value, MSEK	Rental Value, MSEK	Net Operating Income, MSEK
Gothenburg	9,920	78	7	5
Orebro	98,000	403	42	33
<b>Sum Investment Properties</b>	<b>107,920</b>	<b>481</b>	<b>49</b>	<b>38</b>

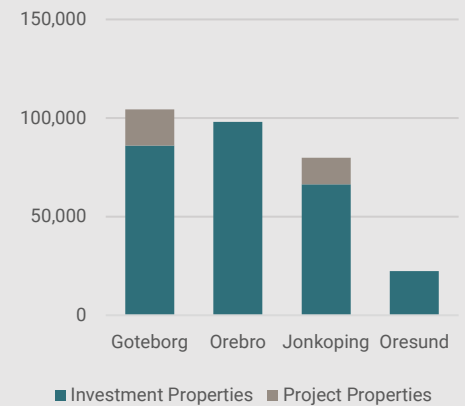
## Acquired project properties per September 30, 2021

Region	Rentable Area, sqm
Jonkoping	13,500
Gothenburg	18,500
<b>Sum project properties</b>	<b>32,000</b>

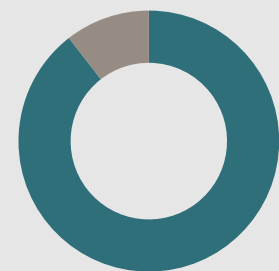
In addition to the above table of project properties, Logistea owns a building rights portfolio in attractive logistic locations amounting to approximately 150,000 sqm.

The information about real estate projects is based on assessments about 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 real estate projects is regularly reviewed and assessments and assumptions are adjusted as a result of the completion or addition of ongoing projects and changes in conditions.

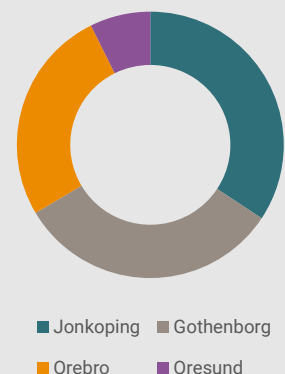
Leasable area per category & region  
November 25, 2021, sqm



Leasable area per category  
November 25, 2021, sqm



Leasable area per region  
November 25, 2021, sqm



# Sustainability

# Q3

## Green framework natural step in the company's sustainability agenda

Logistea has a clear goal to contribute to the UN's 2030 Agenda and thus act in order to support a sustainable society and protect the environment.

Sustainability, with a focus on reducing carbon dioxide emissions through energy efficient buildings, is an integral part of Logistea's business strategy.

The company's goal is for newly built properties to achieve BREEM In-use Very Good or Excellent or other equivalent certification standard. Smart energy solutions, such as the installation of solar panels, will form the basis for efficient operating consumption and a healthy working environment for the tenants of the properties.

In order to realize Logistea's business plan, the company has therefore also during the third quarter established a green framework for sustainable financing that enables the company to issue, among other things, green bonds. 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 carried out by an independent third party; ISS ESG, which has assessed that the Green Alliance, as well as related policy documents and reporting standards, support, among others, the UN Sustainable Development Goals; 7 "Sustainable Energy for All", 11 "Sustainable Cities and Communities" and 13 "Combating Climate Change".

The company's eligible green assets as of the balance sheet date amount to approximately MSEK 670, including the company's projects in Vaggeryd, Kungsbacka, Kungälv, the expansion in Viared, Borås, as well as energy-saving measures and investments in solar panels.

After the end of the quarter, the company has issued senior unsecured bonds within the new green financial framework totalling MSEK 500 under a framework of MSEK 1,000.

## Sustainability targets



# Financing

## Market situation

The first three quarters of the year have been characterized by a surprisingly strong global economy. Inflation exceeded expectations and the CPIF in September was 2.8 per cent compared to the same month last year, which means a monthly change of 0.5 per cent. The increase in inflation is considered temporary and can be attributed to external factors such as more expensive raw materials, higher transport costs and a shortage of semiconductors. At the Swedish National Bank's meeting in September, the Executive Board announced that the interest rate and the repo-rate path will remain unchanged until 2024.

The main risks and concerns:

- Increased inflationary pressures
- Increased energy prices
- Supply issues
- Developments around Covid-19

The Swedish labour market has coped with the pandemic significantly better than feared, which is partly due to Sweden avoiding a total shutdown during the pandemic. The labour market has shown surprising strength with an unemployment rate of around 7.5 per cent compared to 9 per cent a year ago.

## Interest-bearing liabilities

At the end of the period, Logistea's interest-bearing net debt amounted to MSEK 759 (213), with bank financing accounting for the largest share. Of the interest-bearing liabilities, MSEK 774 (253) are long-term and MSEK 64 (202) are current liabilities.

Net borrowing during the period January to September amounted to a total of MSEK 229. During the same period, Logistea raised MSEK 647 (0) in new loans and amortized MSEK 418 (8).

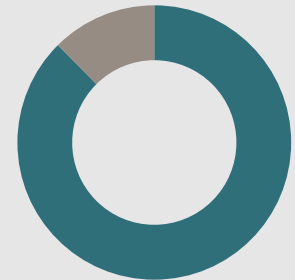
The average capital tied-up is 2.2 years and the average fixed interest period is 0.5 years (0.3). The loan-to-value ratio was 52 per cent (65) and the average interest rate is 2.3 per cent (3.1).

## Bond financing

On October 7, 2021, Logistea issued senior unsecured bonds of SEK 500 million under a framework of SEK 1,000 million with maturity in October 2024. The bonds are at a variable interest rate of 3 months STIBOR plus 515 basis points. The proceeds will be used for investments in property acquisitions and for new constructions. In connection with the issue, Logistea established a green financial framework in which the bond issue was placed. This is a first step in the company's future sustainable financing.

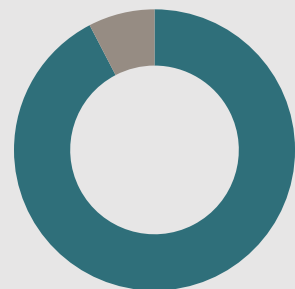
# Q3

Distribution of loans



■ Secured bank loans ■ External reverses

Distribution of long- and short-term liabilities



■ Long ■ Short

Loan-to-value ratio per quarter, %



■ Loan to value, %



# Share development

# Q3

Logistea's share is listed on Nasdaq Stockholm's Small Cap list. The price paid at the start of the quarter was SEK 19.50 and at the end of the quarter SEK 20.00, corresponding to a market cap of BSEK 1.6 as of September 30, 2021.

At the beginning of July 2021, a directed cash issue totalling 2,166,667 shares of series A was carried out at a subscription price of SEK 18.00. A group of international investors led by the insurance company Phoenix Insurance Company subscribed for a total of 1,666,667 shares and investor Bengt Kjell subscribed for a total of 500,000 shares. Bengt Kjell was elected to Logistea's Board of Directors at an Extraordinary General Meeting on October 22, 2021.

In connection with the closing of three properties in the Gothenburg region in August, Logistea issued 912,330 shares in a set-off issue as part of the purchase price.

## Shareholders as of 30/09/2021

Shareholder	Antal aktier	Innehav %
Ilija Batljan directly and via legal entity	20,051,218	25.1
Phoenix Insurance Ltd.	8,335,276	10.5
M2 Capital Management AB	8,057,793	10.1
Stefan Hansson directly and via legal entity	5,123,252	6.4
Trenäs Förvaltning AB	3,941,828	4.9
Kattvik Financial Services AB	3,179,696	4.0
A.T.V. Holding AB	2,757,077	3.5
Nirvana Invest AB	2,506,000	3.1
Avere Fastigheter AB	2,442,000	3.1
Rolf och Annika Alexander directly and via legal entity	2,393,522	3.0
<b>Subtotal 10 largest shareholders</b>	<b>58,787,662</b>	<b>73.7</b>
Other	20,948,937	26.3
<b>Total</b>	<b>79,736,599</b>	<b>100.0</b>

## Events regarding the share after the balance date

At an Extraordinary General Meeting on October 22, 2021, it was resolved to issue one Class A share, a bonus issue for Class B shares and a reverse split. The record date for the bonus issue was 12 November and meant that shareholders received ten Class B shares free of charge for each Class A share owned on 10 November. The record date for the reverse split, which meant that ten Class A shares were added into one Class A and 10 Class B shares were added together into one Class B, was 24 November 2021.

On November 19, 2021, a directed share issue of 62,400,000 Class B shares (6,240,000 after reverse split) was registered to the seller of the property portfolio that Logistea acquired in Karlskoga and Kristinehamn on October 29, 2021. The first trading day for these shares is expected to be 25 November 2021. After these transactions, the number of shares as of November 25, 2021, amounts to 93,950,260 shares, of which 7,973,660 are Class A shares (new ISIN code SE0017131329) and 85,976,600 are Class B shares (new ISIN code SE0017131337).

## Share information, September 30, 2021

Market cap	1.6 BSEK
Market place	Nasdaq Stockholm, Small Cap
LEI code	549300ZSB0ZCKM1SL747
Number of shareholders	7,889

## Class A ordinary share

Number of shares	79,736,599
Closing rate	20.00 SEK
ISIN	SE0002017657*

\*New ISIN code from November 23

## Share information, November 25, 2021

## Class A ordinary share

Number of shares	7,973,660
ISIN	SE0017131329

## Class B ordinary share

Number of shares	85,976,600
ISIN	SE0017131337



# Group cash flow statement in summary

Q3

SEK	Not	Jul-Sep		Jan-Sep		Jan-Dec
		2021	2020	2021	2020	2020
<b>Cash flow from operations</b>						
Net operating income continuing operations		19	3	44	7	14
Central administration continuing operations		-11	-1	-23	-2	-3
Operating income from holdings held for value transfer	4	-16	-6	-21	-24	-49
Adjustments for non-cash items		6	2	10	8	8
Interest received		0	-	0	0	0
Interest paid		-2	-2	-10	-5	-8
Tax paid		0	-1	-4	-2	-3
<b>Cash flow before changes in working capital</b>		<b>-4</b>	<b>-5</b>	<b>-4</b>	<b>-18</b>	<b>-41</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of commodities		-17	3	-22	13	15
Increase (-)/decrease (+) of current assets		61	-3	-24	13	12
Increase (+)/decrease (-) of current liabilities		-68	5	-47	-2	-45
<b>Cash flow from operations</b>		<b>-28</b>	<b>-0</b>	<b>-97</b>	<b>6</b>	<b>-59</b>
<b>Cash flow from investing activities</b>						
Investments in current properties		-11	-	-73	-	-20
Acquisition of properties		-12	-5	-62	-7	-35
Other intangible and tangible assets, net		9	-1	7	-2	-2
<b>Cash flow from investing activities</b>		<b>-14</b>	<b>-6</b>	<b>-128</b>	<b>-9</b>	<b>-57</b>
<b>Cash flow from financing activities</b>						
Emissions, net after issuance costs		40	40	40	40	195
New loans		163	-	647	-	186
Repayment of loans		-114	-5	-418	-8	-208
Repayment of leasing debt		-2	-2	-4	-5	-7
<b>Cash flow from financing activities</b>		<b>87</b>	<b>33</b>	<b>265</b>	<b>27</b>	<b>166</b>
<b>Increase/decrease of cash and cash equivalents</b>						
Cash flow for the period		45	27	40	24	50
Cash and cash equivalents at beginning of period		53	5	58	8	8
Cash and cash equivalents at end of period		98	32	98	32	58
<b>Of which is attributed to continuing operations</b>		<b>79</b>		<b>79</b>		
<b>Of which is attributed to holding held for value transfer</b>		<b>19</b>		<b>19</b>		

## Comments on the cash flow statement

Operating cash flow from operating activities prior to changes in working capital amounted to MSEK -4 (-3), of which MSEK -19 (-6) is attributable to the fashion business. Continuing operations, property operations generated MSEK 15 (3) for the quarter and MSEK 22 (-1)

for the period January – September 2021. For the same period, the Group has invested MSEK 73 (0) in existing properties where the construction of Vaggeryd Logistikpark accounted for most of the investments.

# Key figures

# Q3

MSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
<b>Property related</b>					
Fai value investment properties, MSEK	1,484	329	1,484	329	887
Rental income, MSEK	23	3	60	9	18
Rental value, MSEK	93	23	93	23	63
Net operating income, MSEK	19	3	44	8	15
Economic occupancy rate, %	99.6	100.0	99.6	100.0	99.7
Operating margin, %	82.8	95.8	73.1	92.2	83.7
Number of investment properties	26	5	26	5	15
<b>Financial</b>					
Return on equity, %	6.8	19.6	21.2	-5.9	0.6
Equity ratio, %	44.6	39.9	44.2	39.9	45.7
Interest bearing net debt, MSEK	759	213	759	213	396
Loan to value, %	51.1	64.6	51.1	64.6	44.6
Interest cover ratio, multiples	1.7	1.8	1.6	1.6	1.4
Average interest, %	2.3	3.1	2.3	3.1	3.1
Average tied-up capital, years	0.5	0.3	0.5	0.3	0.9
<b>Share-related</b>					
Profit from property mgmt per ordinary share, SEK	0.0	0.0	0.1	0.0	0.0
Earnings per ordinary share, SEK <sup>1)</sup>	0.1	0.2	0.2	-0.3	0.0
NAV per ordinary share, SEK	9.6	4.8	9.6	4.8	6.7
Equity per ordinary share, SEK	9.1	4.4	9.1	4.4	8.2
Share price per ordinary share, SEK	20.0	17.1	20.0	17.1	15.0
Dividend per ordinary share, SEK	-	-	-	-	-
<b>No of shares, thousands</b>					
Number of outstanding ordinary shares	79,737	37,769	79,737	37,769	71,893
Average number of outstanding ordinary shares	78,511	37,769	75,400	35,479	41,298

<sup>1</sup>Earnings per ordinary share are adjusted retroactively for bonus issue and reverse split in Q4 2021

For definitions of key figures, see page 24.





# Notes

# Q3

## Not 1. Bridge of income statement

Bridge for the comparison period July - September 2020

MSEK	Not	Form of arrangement according to previously published interim report	Reclassification of holdings held for value transfer	Reclassifications to new form of presentation for the income statement	According to a new form of presentation for the income statement
Net income		55	-55	-	-
Rental income		3	-	-	3
Other operating income		0	0	-	-
<b>Total income</b>		<b>59</b>	<b>-55</b>	<b>-4</b>	<b>-</b>
Commodities		-29	29	-	-
Property costs	A	-	-	-	-
<b>Net operating income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
Other external costs		-22	21	1	-
Staff costs		-10	10	-	-
Depreciation		-2	2	-	-
Other operating costs		0	0	-	-
Central administration	B	-	-	-1	-1
Changes in value investment properties	C	18	-	-18	-
<b>Operating profit</b>		<b>14</b>	<b>7</b>	<b>-21</b>	<b>-</b>
Interest income		0	-	0	-
Interest costs		-2	0	2	-
Net financial income		-	-	-1	-1
<b>Profit after financial items</b>		<b>12</b>	<b>7</b>	<b>-19</b>	<b>-</b>
<b>Profit from property management</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
Changes in value investment properties		-	-	18	18
<b>Profit before tax</b>		<b>-</b>	<b>-</b>	<b>19</b>	<b>19</b>
Tax		-5	-	5	-
Current tax		-	-	0	0
Deferred tax		-	-	-5	-5
<b>Result attributable to parent company's shareholders</b>		<b>7</b>	<b>7</b>	<b>-</b>	<b>-</b>
Result for the period for continuing operations		-	-	14	14
Profit for the period from holdings held for value transfer		-	-7	-	-7
<b>Result for the period</b>		<b>-</b>	<b>-</b>	<b>14</b>	<b>7</b>

MSEK	Not	Form of arrangement according to previously published interim report	Reclassification of holdings held for value transfer	Reclassifications to new form of presentation for the income statement	According to a new form of presentation for the income statement
Net income		153	-153	-	-
Rental income		9	-	-	9
Other operating income		2	-2	-	-
<b>Total income</b>		<b>164</b>	<b>-155</b>	<b>-9</b>	<b>-</b>
Commodities		-72	71	1	-
Property costs	A	-	-	-2	-2
<b>Net operating income</b>		<b>-</b>	<b>-</b>	<b>7</b>	<b>7</b>
Other external costs		-67	66	1	-
Staff costs		-35	33	2	-
Depreciation		-8	8	-	-
Other operating costs		-1	1	-	-
Central administration	B	-	-	-2	-2
Changes in value investment properties	C	18	-	-18	-
<b>Operating profit</b>		<b>-1</b>	<b>24</b>	<b>-23</b>	<b>-</b>
Interest income		0	0	-	-
Interest costs		-5	2	3	-
Net financial income		-	-	-3	-3
<b>Profit after financial items</b>		<b>-6</b>	<b>26</b>	<b>-20</b>	<b>-</b>
<b>Profit from property management</b>		<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>
Changes in value investment properties		-	-	18	18
<b>Profit before tax</b>		<b>-</b>	<b>-</b>	<b>20</b>	<b>20</b>
Tax		-5	0	5	-
Current tax		-	-	0	0
Deferred tax		-	-	-5	-5
<b>Result attributable to parent company's shareholders</b>		<b>-11</b>	<b>26</b>	<b>-15</b>	<b>-</b>
Result for the period for continuing operations		-	-	15	15
Profit for the period from holdings held for value transfer		-	-26	-	-26
<b>Result for the period</b>		<b>-</b>	<b>-</b>	<b>11</b>	<b>-11</b>

MSEK	Not	Form of arrangement according to previously published interim report	Reclassification of holdings held for value transfer	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	-	-
<b>Total income</b>		<b>201</b>	<b>-183</b>	<b>-18</b>	<b>-</b>
Commodities		-82	81	1	-
Property costs	A	-	-	-4	-4
<b>Net operating income</b>		<b>-</b>	<b>-</b>	<b>14</b>	<b>14</b>
Other external costs		-95	94	-1	-
Staff costs		-50	47	3	-
Depreciation		-10	10	-	-
Other operating costs		-2	2	-	-
Central administration	B	-	-	-3	-3
<b>Operating profit</b>		<b>-39</b>	<b>51</b>	<b>-12</b>	<b>-</b>
Changes in value investment properties	C	65	-	-65	-
Interest income		0	-	0	-
Interest costs		-8	0	7	-
Net financial income		-	-	-7	-7
<b>Profit after financial items</b>		<b>18</b>	<b>51</b>	<b>-69</b>	<b>-</b>
<b>Profit from property management</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
Changes in value investment properties		-	-	65	65
<b>Profit before tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>69</b>
Tax		-16	0	16	-
Current tax		-	-	-1	-1
Deferred tax		-	-	-15	-15
<b>Result attributable to parent company's shareholders</b>		<b>2</b>	<b>51</b>	<b>-53</b>	<b>-</b>
Result for the period for continuing operations		-	-	53	53
Profit for the period from holdings held for value transfer		-	-51	-	-51
<b>Result for the period</b>		<b>-</b>	<b>-</b>	<b>2</b>	<b>2</b>

## Explanations for the bridges

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

B) Central administration includes personal costs, as well as part of other external costs from previous set-ups.

C) Changes in the value of investment property were recognised in the comparative periods July – September 2020 and January – September 2020 as part of operating profit.

Not 2. Profit and loss statement for operations held for transfer of value

MSEK	Jul-Sep		Jan-Sep	
	2021	2020	2021	2020
Net income	66	56	181	153
Other operating income	0	0	1	2
<b>Total income</b>	<b>66</b>	<b>56</b>	<b>182</b>	<b>155</b>
Commodities	-29	-29	-68	-72
Other external costs	-34	-21	-90	-65
Staff costs	-12	-10	-36	-33
Depreciation	-4	-2	-6	-8
Other operating costs	-3	-0	-3	-1
<b>Operating profit</b>	<b>-16</b>	<b>-6</b>	<b>-21</b>	<b>-24</b>
Financial costs	-	-1	-0	-2
<b>Profit before tax</b>	<b>-16</b>	<b>-7</b>	<b>-21</b>	<b>-26</b>
Tax	-	-0	-	-0
<b>Profit for the period from holdings held for value distribution</b>	<b>-16</b>	<b>-7</b>	<b>-21</b>	<b>-26</b>

Not 3. Balance sheet for activities held for transfer of value

MSEK	30/09/2021
<b>Intangible assets</b>	<b>142</b>
Non-current assets	1
Financial assets	1
Inventory	49
Accounts receivable	22
Current receivables	6
Cash and bank balances	19
<b>Assets held for dividend</b>	<b>241</b>
Current liabilities	55
<b>Liabilities held for dividend</b>	<b>55</b>

Not 4. Cash flow statement for operations held for value transfer

MSEK	Jul-Sep		Jan-Sep	
	2021	2020	2021	2020
Cash flow from operating activities	-19	-6	-19	-26
Cash flow from investing activities	-1	-	-2	-
Cash flow from financing activities	-	-	-	-
<b>Cash flow for the period from operations identified for value transfer</b>	<b>-20</b>	<b>-6</b>	<b>-21</b>	<b>-26</b>

More information about the business held for value transfer can be found in Accounting principles on page 23.

Not 5. Unrealised changes in value

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

Opening acquisition value 1 Jan 2021	887
Investments in existing properties	73
Acquisitions	408
Unrealized change in value	116
<b>Closing balance 30 Sep 2021</b>	<b>1,484</b>

# Parent company

# Q3

## Income statement in summary

MSEK	Jul-Sep		Jan-Sep		Jan-Dec
	2021	2020	2021	2020	2020
Intra-group revenue	1	55	1	151	178
Administration costs	-10	-62	-20	-175	-227
<b>Operating profit (loss)</b>	<b>-9</b>	<b>-7</b>	<b>-20</b>	<b>-24</b>	<b>-50</b>
Profit from financial items	120	0	118	1	1
Year-end appropriations	-	-	-	-	1
<b>Profit before tax</b>	<b>111</b>	<b>-7</b>	<b>98</b>	<b>-23</b>	<b>-48</b>
Tax on the profit for the period	-	-	0	-	0
<b>Net profit for the period</b>	<b>111</b>	<b>-7</b>	<b>98</b>	<b>-23</b>	<b>-48</b>

## Balance sheet in summary

MSEK	30/09/2021	30/09/2020	31/12/2020
<b>ASSETS</b>			
Intangible assets	-	3	4
Tangible assets	-	1	1
Shares in group companies	748	138	405
Other financial assets	-	1	-
Receivables from group companies	535	6	90
Deferred tax assets	-	6	6
Commodities	-	28	27
Other receivables	16	35	21
Cash and cash equivalents	20	22	39
<b>Total assets</b>	<b>1,320</b>	<b>240</b>	<b>593</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	620	145	398
Untaxed reserves	-	-	0
Interest bearing liabilities	678	-	76
Liabilities to group companies	-	41	68
Other liabilities	23	54	51
<b>Total equity and liabilities</b>	<b>1,320</b>	<b>240</b>	<b>593</b>



# Current earning capacity

MSEK	30/09/2021	30/06/2021	31/03/2021	31/12/2020	30/09/2020	30/06/2020	31/03/2020	31/12/2019
Income	93	85	68	60	23	11	11	11
Property costs	-22	-22	-19	-18	-3	-1	-1	-1
<b>Net operating income</b>	<b>71</b>	<b>64</b>	<b>49</b>	<b>42</b>	<b>19</b>	<b>10</b>	<b>10</b>	<b>10</b>

In the table above, Logistea presents its earning capacity on a 12-month basis. Earning capacity as of 30/09/2021 does not include rental income and costs from the properties in Kristinehamn, Karlskoga and that Logistea took over on October 29 and November 1, 2021. The additional portfolio's rental income is estimated to MSEK 49 and estimated net operating income amounts to MSEK 34. Rental income and estimated net operating income for ongoing new and extension planned to be completed within a twelve-month period amount to MSEK 25 and MSEK 23 respectively. Rental income and the estimated net operating income for current holdings, acquired properties after the balance sheet date and ongoing new and extension amounts to MSEK 167 and MSEK 128 respectively.

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 include an assessment of rent, vacancy or interest rate change. Logistea's income statement is also affected by changes in value and changes in the property portfolio, as well as changes in the value of derivative instruments. None of this has been considered in the current earning capacity. Operating surplus is based on contracted lease agreements and normalized property costs for the current portfolio as of the balance date.

## Other information

### Organisation and employees

At the end of the period, the number of employees in the Group amounted to a total of 70 (71) employees, of which employees in continuing operations amounted to 4. The average number of employees in the third quarter was 71 persons (71).

On 1 July 2021, the fashion business was divested to We aRe Spin Dye AB and as of 26 October 2021, the fashion business's employees are no longer included in Logistea's accounts.

At the time of publication of the report, there are 7 employees within Logistea. A further 4 people have been recruited, of which two are for the CEO and Deputy CEO/Transaction Manager, who is expected to take over in December 2021.

### Significant events after the reporting date

Establishment of a green financial framework and issuance of unsecured green bonds of MSEK 500.

At the EGM on October 22, 2021, it was decided to change the company name to Logistea AB, change the articles of

association, distribution of all shares in WRSD to the company's shareholders, rights issue, introduction of Class B shares, bonus issue, reverse share split, incentive program 2021/2025 and new election of Bengt Kjell as board member.

Acquisition and closing of properties in Falkenberg, Karlskoga and Kristinehamn, corresponding to a leasable area of approximately 122,000 sqm with a total property value of MSEK 481.

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 members of the new Nomination Committee for the Annual General Meeting 2022.

During November 2021, a bonus issue, directed issue and reverse share split were carried out. The company's Class B share was admitted to trading on Nasdaq Stockholm on 22 November 2021 and the company's bond loan was listed on November 26, 2021.

# Accounting principles

## Accounting principles

Logistea complies with the IFRS adopted by the EU. Accounting principles and calculation methods remained unchanged compared to the annual report last year. This interim 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 interim report. The comparative number for result entries in text is for the same period last year. The comparative figures for balance sheet items in text are from the turn of the year.

## New form of setup for the income statement

The interim report for the period January – September 2021 contains a new form of setup for the income statement and a report on the comprehensive income. Bridges for transition from set-up form in previously published interim reports to the new set-up form can be found in Note 1.

## Divestment of the fashion business to We aRe Spin Dye AB (publ)

The fashion business, which was conducted in the previously wholly owned subsidiaries Odd Molly Sverige AB and Used By International AB, was divested on 1 July 2021 to We aRe Spin Dye AB (publ). Assets and liabilities in the divested Group Odd Molly Sverige AB are classified as operations held for transfer of value. A disposal group classified as being held for transfer of value is measured at the lowest of the carrying amount and fair value less the cost of the transfer of value. Assets in the disposal group are recognized separately from other assets in the balance sheet on the Asset held for value transfer row and liabilities attributable to the disposal group are recognized separately from other liabilities in the balance sheet on the Liabilities held for value transfer row, see Note 3. The result from the fashion business is referred to in the income statement as profit or loss for operations identified for value transfer, see Note 2. Finally, cash flow for the fashion business is also discontinued and recognized as cash flow for operations identified for value transfer, see Note 4.

## 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 6.4 years. The essential variables, which are crucial for the calculated fair value, are the dividend yield requirement and the inflation assumption. 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 valuation principles can be found in Note 14 in the Annual Report 2020.

Reported values for the Group's building rights are based on local price analyses from transactions in the area with similar building rights. Costs incurred for, for example, earthworks are added to the values.

## 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](http://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 borrowing rate for interest-bearing liabilities.

### Average number of ordinary shares outstanding

Average number of shares outstanding during the period.

### 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

Equity<sup>1</sup> 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

Investment properties in the balance sheet include properties under day-to-day management as well as project properties.

### 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

Equity<sup>1</sup> 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

Number of properties in the Group at the balance sheet date.

### Number of ordinary shares outstanding

Number of ordinary shares outstanding at the balance sheet date.

### Operating margin

Net operating income as a percentage of revenues

### Paid dividend

Paid dividends including Lex Asea dividends.

### Profit from property management per ordinary share

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

### Return on equity

Profit after tax on an annual basis divided by the average of opening and closing equity<sup>1</sup>.

### Rental value

Annual contract value with additions 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.

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.

<sup>1</sup>Equity attributable to the parent company's shareholders



# Signatures of the Report

The Board of Directors and the CEO believe that the interim report provides a true and fair view of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Stockholm November 26, 2021

Logistea AB (publ)  
Corporate ID 556627-6241

Patrik Tillman  
Chairman

Bengt Kjell  
Deputy Chairman

Sanja Batljan  
Board member

Johan Mark  
Board member

Fredrik Palm  
Board member

Caroline Thagesson  
Board member

Jennie Högstedt Björk  
CEO

# Auditor's Review Report

# Q3



Logistea corp. reg. no. 556627-6241

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## Introduction

We have reviewed the condensed interim financial information (interim report) of Logistea corp. as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 26 November 2021

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle  
Authorized Public Accountant

# Logistea in brief

Logistea AB (publ) is a Swedish listed real estate company focused on warehouses, logistics and light industry. Since the end of 2019, the company has selectively acquired warehouse and logistics properties in attractive logistics hubs in southern and central Sweden. The company was listed on First North in 2007 and has been listed on Nasdaq Stockholm's main list since 2010. An Extraordinary General Meeting resolved on 22 October 2021 to change its name to Logistea AB from the former Odd Molly International AB.

## Financial calendar

Year-end report 2021	2022-02-18
Interim report Q1 2022	2022-05-06
Annual General Meeting	2022-05-06
Interim report Q2 2022	2022-07-15
Interim report Q3 2022	2022-10-28

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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 November 26, 2021.

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