

## Strong first half year

### Summary April – June 2022

- Rental income increased by 196 percent and amounted to SEK 56 million (19).
- Net operating income increased by 207 per cent to SEK 39 million (13).
- Profit from property management increased significantly, to SEK 18 million (2).
- Profit before tax amounted to SEK 155 million (104), as changes in the value of properties had a positive impact on earnings of SEK 135 million (102).
- Earnings per share amounted to SEK 1.11 (0.94).
- Net asset value per share increased to SEK 16.3 (11.8)
- Preferential rights issue of SEK 350 million before issue costs completed during the quarter. A total of 19,428,133 ordinary shares were issued, corresponding to 16.7 per cent of the total number of votes in Logistea.
- 20 properties acquired, corresponding to 163,917 sqm of rentable area and 10,000 sqm of building rights with a total property value of SEK 966 million.
- 9,000 sqm of new construction in Borås completed and accessed by the tenant Cellbes.
- New development of 4,500 sqm in Timrå started for the tenant Nordic Netstores.

### Summary January – June 2022

- Rental income increased by 187 per cent and amounted to SEK 106 million (37).
- Net operating income increased by 187 per cent to SEK 72 million (25).
- Profit from property management increased significantly, to SEK 31 million (5).
- Profit before tax amounted to SEK 347 million (110), as changes in the value of properties had a positive impact on earnings of SEK 314 million (105).
- Earnings per share amounted to SEK 2.62 (0.96).
- 24 properties acquired, corresponding to 188,172 sqm of rentable area and 20,000 sqm of building rights at a total property value of SEK 1,144 million.
- A total of 24,564,885 shares issued, of which 19,428,133 through a preferential rights issue and 5,136,752 shares in directed issues to finance property acquisitions.
- A total of 22,500 sqm of new construction completed and accessed by the tenants, of which 13,500 sqm in Vaggeryd logistics park during the first quarter and 9,000 sqm in Borås during the second quarter.

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

No significant events to report

MSEK	Apr-Jun		Jan-Jun		Jul-Jun	Jan-Dec
	2022	2021	2022	2021	2021/2022	2021
Property value	4,185	1,279	4,185	1,279	4,185	2,607
Rental income	56	19	106	37	162	93
Net operating income	39	13	72	25	112	65
Profit from property management	18	2	31	5	44	18
Result of the period for continuing operations	125	80	280	84	515	317
Earnings per ordinary share A and B, SEK	1.1	0.9	2.6	1.0	5.0	3.7
Occupancy rate, economic, %	99.2	99.6	99.2	99.6	99.2	95.2
Equity ratio, %	41.0	43.4	41.0	43.4	41.0	36.0
Loan to value (LTV), %	52.5	51.4	52.5	51.4	52.5	55.9
NAV per ordinary share, SEK	16.3	8.6	16.3	8.6	16.3	11.8

Outcome and comparative figures in Logistea's interim report for Q2 2022 refer to the company's real estate operations. Financial results for the company's fashion operations are broken out in the respective financial account with explanations in Notes 4 – 6. For definitions of key figures see page 21.

## CEO's statement

*"Logistea reports its strongest figures ever, where revenues increased sharply and amounted to SEK 106 million (37) for the first half of the year, an increase corresponding to 187 percent."*



Logistea continues to grow, and during the second quarter we acquired properties worth SEK 966 million. This means that we now have a portfolio of properties worth almost SEK 4.2 billion and continue our journey towards becoming one of the leading real estate companies in warehousing, logistics and light industry. We are also in line with achieving our goal of a property value of more than SEK 15 billion by the end of 2024.

Logistea reports its strongest figures ever, where revenues increased sharply and amounted to SEK 106 million (37) for the first half of the year, an increase corresponding to 187 percent. Profit from property management increased to SEK 31 million (5). Profit before tax for the period amounted to SEK 347 million (110), where unrealised changes in the value of properties had a positive impact on earnings of SEK 314 million (105). Net asset value increased by 38 percent and amounted to SEK 16.3 per share at the end of the period, compared with SEK 11.8 at year-end.

### Attractive asset class

Demand remains good for functional premises for warehousing, logistics and light industry and our vacancy rate is very low – almost 100 percent of our space is leased. This is a figure we are very pleased with, and which demonstrates our ability to attract new tenants and retain existing tenants. We also see that the trend where companies are moving production back to Europe and Sweden is continuing. The results of uncertain deliveries and the problems it has caused have been made clear in recent years why it is a natural step for many companies to have production closer. Increased production in the domestic market also means increased local warehousing, which benefits us.

The ESG aspect also weighs in when many companies want to gain better control over how production and warehousing takes place. Geopolitical turmoil, where both production and deliveries may be affected, also leads to increased demand in our segment of real estate.

We continue our work on sustainability and strive to minimize the environmental impact by working resource- and energy-efficiently. During the second quarter, we signed an electricity supply agreement for 100 percent Swedish eco-labelled hydropower. We are actively working to increase the number of solar panels on our buildings, and have, among other things, started installing solar panels on our property in Vaggeryd Logistikpark. We have also applied for support to install electric charging stations for heavy traffic at a selection of our logistics properties.

The transaction market remained strong, with transactions at continued high levels during the quarter. Notably, the price of building rights has increased significantly, which further supports the market's view of a high demand for warehouses and logistics space for many years to come.

E-commerce continues to grow. And although some slowdown in rapid growth has been reported, the trend is projected to be growing in the long run. The demand for logistics properties is strongly characterized by the development of e-commerce and the increased element of automation in goods handling that many e-retailers demand. It is a development that has accelerated in recent years and has changed the requirements specification for logistics properties. Here we see many interesting opportunities to develop our properties together with existing and potential tenants.

### Profitable development activities

Since the turn of the year, we have completed two projects of state-of-the-art tenant-adapted properties, one of 13,500 square meters of space, in Vaggeryd Logistikpark for a combination of warehouse, logistics and light industry and one of 9,000 square meters of space in Viared in Borås where we built a new modern warehouse for the e-commerce player Cellbes, with the latest in automated logistics management. Preparations are progressing for the construction for which we have signed an LOI with battery cell manufacturer Freyr Battery. We work closely with Svenljunga municipality and Freyr, where the detailed planning work is underway as well as the land and environmental surveys.

We are well positioned for continued demand in our segment with our large portfolio of building rights, 310,500 square meters, in attractive locations where we will develop modern and sustainable logistics and industrial properties. All in all, this means that we are well within the goal of annually completing 25,000 square meters of leasable area.

### Strong business model

In the more troubled times we find ourselves, it feels reassuring that Logistea has stable rental income, with long leases and financially stable tenants. The average term of Logistea's lease is 8.1 years. The leases are also about 80 per cent triple net-like agreements where the tenant accounts for the majority of operation and maintenance costs. In addition, 97 percent of leases are indexed, of which 97 percent follow the CPI. Overall, this creates stability and predictability in our revenues, which is in line with our business concept of rewarding safe cash flows. With a property yield of 5.9 percent on our investment properties, we have a good margin to meet increasing interest expenses.

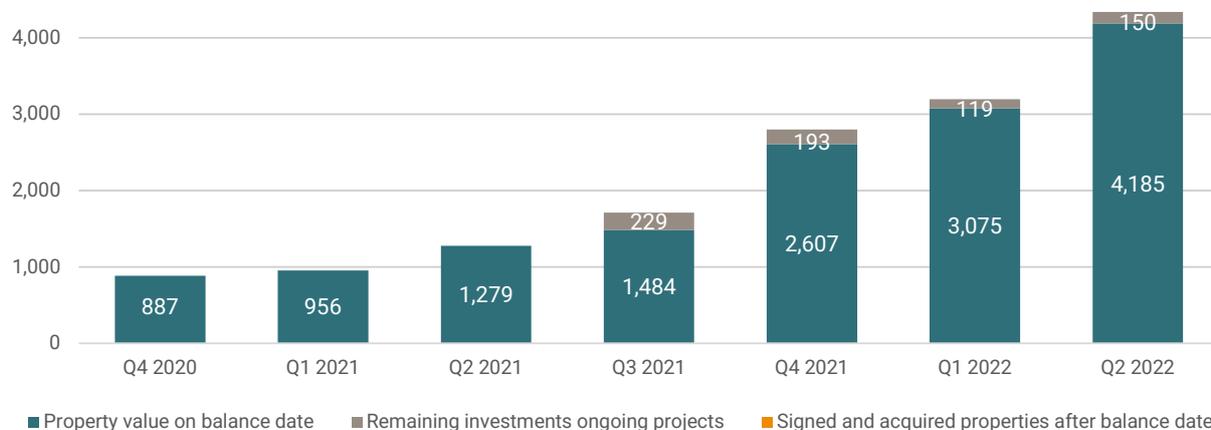
In summary, we stand strong, with a large yield gap, financially stable tenants, long leases and interesting land locations to develop into new modern properties. We can also state that we have a business model that holds, now and in the future.

Niklas Zuckerman  
Chief executive officer



# Logistea's development

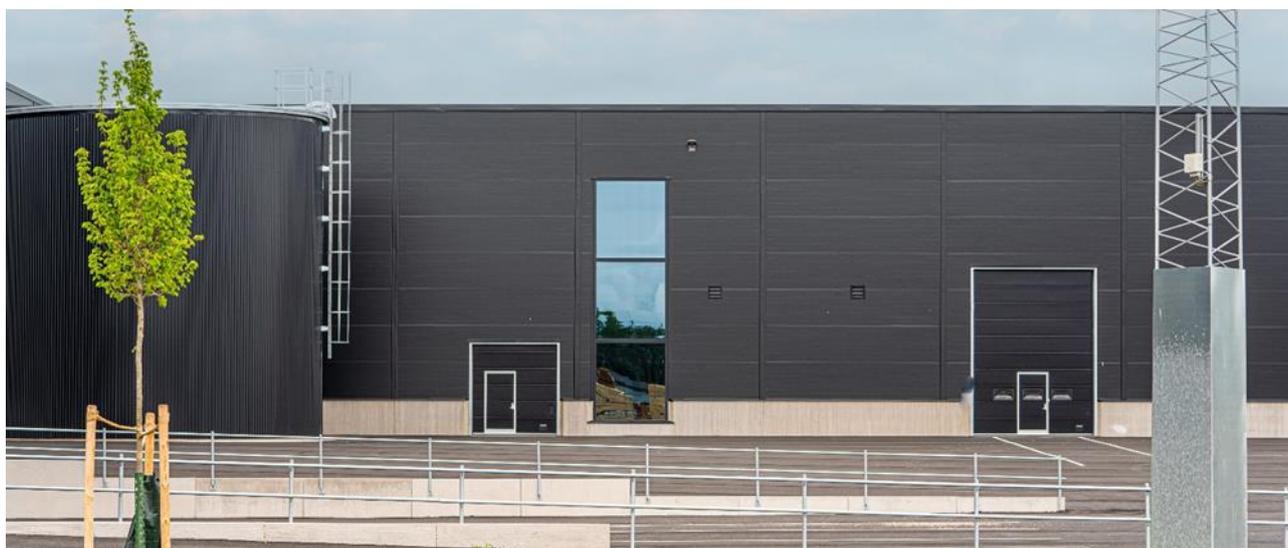
Property value per quarter, SEK million



Earning capacity, SEK million

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
<b>Net operating income</b>	<b>42</b>	<b>49</b>	<b>64</b>	<b>99</b>	<b>158</b>	<b>166</b>	<b>237</b>
Central administration	-6	-7	-10	-15	-20	-26	-30
Net finance costs	-10	-12	-20	-23	-53	-55	-84
<b>Profit before tax</b>	<b>26</b>	<b>30</b>	<b>34</b>	<b>61</b>	<b>85</b>	<b>85</b>	<b>123</b>

The table above presents the company's earning capacity on a 12-month basis. The lineup is not to be equated with a forecast. Net operating is based on lease agreements and normalized property costs, non-recoverable, for current and agreed holdings and property projects as of the balance sheet date. For a more detailed description of earning capacity, please refer to page 19.



Stödorp 1:7, Vaggeryd Logistikpark

## Consolidated income statement in summary

MSEK	Not	Apr-Jun		Jan-Jun		Jul-Jun	Jan-Dec
		2022	2021	2022	2021	2021/2022	2021
Rental income		56	19	106	37	162	93
Property expenses		-17	-6	-34	-12	-50	-28
<b>Net operating income</b>	<b>2</b>	<b>39</b>	<b>13</b>	<b>72</b>	<b>25</b>	<b>112</b>	<b>65</b>
Central administration		-8	-7	-16	-12	-28	-24
Net financial income	<b>3</b>	-13	-4	-25	-8	-40	-23
<b>Profit from property management</b>		<b>18</b>	<b>2</b>	<b>31</b>	<b>5</b>	<b>44</b>	<b>18</b>
Changes in value, properties		135	102	314	105	588	378
Changes in value, derivatives		2	-	2	-	2	-
<b>Profit before tax</b>		<b>155</b>	<b>104</b>	<b>347</b>	<b>110</b>	<b>634</b>	<b>396</b>
Actual tax		-2	-2	-2	-3	0	-1
Deferred tax		-28	-22	-65	-23	-120	-78
<b>Result for the period for continuing operations</b>		<b>125</b>	<b>80</b>	<b>280</b>	<b>84</b>	<b>514</b>	<b>317</b>
Profit for the period from distributed operations	<b>4</b>	0	-2	-3	-6	-22	-24
<b>Net profit for the period</b>		<b>125</b>	<b>78</b>	<b>277</b>	<b>78</b>	<b>492</b>	<b>293</b>
Net profit for the period attributable to:							
Parent company's shareholders, continuing operations		125	80	280	84	514	317
Parent company's shareholders, distributed operations		-	-2	-3	-6	-14	-16
Holding of non-controlling interests		-	-	-	-	-8	-8

## Consolidated statement of comprehensive income

MSEK	Not	Apr-Jun		Jan-Jun		Jul-Jun	Jan-Dec
		2022	2021	2022	2021	2021/2022	2021
<b>Net profit for the period</b>		<b>125</b>	<b>78</b>	<b>277</b>	<b>78</b>	<b>492</b>	<b>293</b>
<i>Items which can be recognized as profit for the period</i>							
Translation difference etc		0	0	0	-1	-4	-4
<b>Comprehensive income for the period</b>		<b>125</b>	<b>78</b>	<b>277</b>	<b>77</b>	<b>488</b>	<b>289</b>
<b>Other comprehensive income for the period attributable to:</b>							
Parent company's shareholders, continuing operations		125	80	280	84	514	317
Parent company's shareholders, distributed operations		-	-2	-3	-7	-18	-20
Holding of non-controlling interests		-	-	-	-	-8	-8
<b>Earnings per share<sup>1)</sup></b>							
Earnings per share, calculated on result for the period for continuing operations attributable parent company's shareholders, SEK		1.11	0.94	2.62	0.96	5.04	3.73
Earnings per share, calculated on result for the period attributable to parent company's shareholders, SEK		1.11	0.94	2.61	0.96	5.08	3.49
<b>Number of outstanding shares, thousands</b>							
Ordinary shares A and B at the end of the period		120,854	76,658	120,854	76,658	120,854	96,289
Average number of ordinary shares A and B		113,104	75,235	106,037	73,803	94,615	78,768

<sup>1</sup>Earnings per ordinary share are adjusted retrospectively for the bonus issue and reverse split in November 2021

Bridge between the layout of the income statement according to previous interim reports and the current one is reported in Note 1.



# Performance analysis

## Rental income

Rental income including rent supplements for the first half of the year increased by 186 per cent compared to the same period last year and amounted to SEK 106 million (37). Rental income for the second quarter amounted to SEK 56 million (19). The increase compared to the previous year is mainly attributable to a larger property portfolio.

The economic occupancy rate on the balance sheet date was 99.2 per cent (99.6) and the contracted rental value of the investment properties amounted to SEK 247 million (85), an increase of 192 per cent.

## Property costs

Property costs for the period amounted to SEK 34 million (12). The costs consist mainly of property management and operation in the form of electricity, heating and water. The increase is attributable to the larger property portfolio as well as a slight increase in tariff-linked costs as a result of increased electricity and heating costs. Most of Logistea's property costs are charged to the tenants in the form of rental supplements.

## Net operating income

Net operating income increased by 187 per cent for the first half of the year compared to the first half of 2021 and amounted to SEK 72 million (25). A specification of net operating income for the quarter can be found in Note 2.

## Central administration

Costs for central administration, which relate to costs for Group Management and Group-wide functions, amounted to SEK 16 million (12) for the period.

## Net financial income

Financial costs amounted to SEK 25 million (8). At the end of the period, the average interest rate was 3.6 per cent (3.1). As a result of property acquisitions, interest-bearing liabilities increased to SEK 2,198 million (1,468). The loan-to-value ratio amounted to 52.5 per cent (55.9). The interest coverage ratio increased to 2.2 times (1.6). See further information on interest-bearing liabilities on page 13.

## Profit from property management

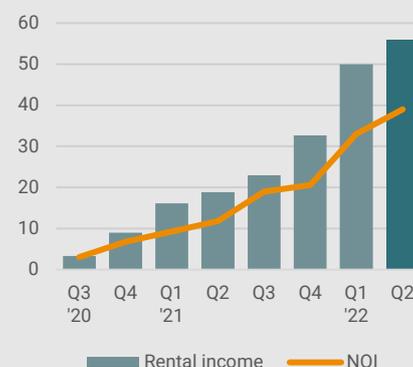
Profit from property management increased and amounted to SEK 31 million (5) for the period, of which SEK 18 million (2) is attributable to the second quarter. The increase is largely due to a larger property portfolio.

## Result from property operations<sup>1</sup>

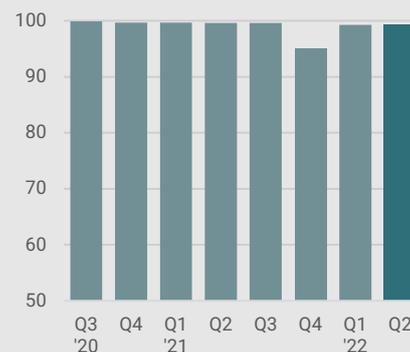
Profit for the property business amounted to SEK 280 million (84) for the period affected by increased profit from property management, unrealised changes in the value of the property portfolio of SEK 314 million (105) and deferred tax of SEK 65 million (23). More information on unrealised changes in value can be found in Note 7.

# Q2

Rental income and net operating income per quarter, SEK million



Economic occupancy rate per quarter, %



## Consolidated statement of financial position in summary

MSEK	Not	30/06/2022	30/06/2021	31/12/2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		2	-	1
Investment properties	7	4,185	1,279	2,607
Right-of-use assets		13	-	2
Other tangible fixed assets		2	5	0
Other long-term receivables		1	2	1
Derivatives		4	-	-
<b>Total non-current assets</b>		<b>4,207</b>	<b>1,286</b>	<b>2,611</b>
<b>Current assets</b>				
Inventory		-	0	-
Current receivables		92	21	82
Cash and bank balances		130	23	218
Assets held for value transfer	6	-	107	-
<b>Total current assets</b>		<b>222</b>	<b>151</b>	<b>300</b>
<b>TOTAL ASSETS</b>		<b>4,429</b>	<b>1,437</b>	<b>2,911</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to parent company's shareholders				
<b>Total equity</b>		<b>1,817</b>	<b>624</b>	<b>1,049</b>
<b>Non-current liabilities</b>				
Interest bearing debt		2,016	649	1,514
Leasing liabilities		11	-	-
Deferred tax		156	37	90
Derivatives		2	-	-
<b>Total non-current liabilities</b>		<b>2,185</b>	<b>686</b>	<b>1,604</b>
<b>Current liabilities</b>				
Interest bearing debt		312	32	172
Leasing liabilities		3	2	2
Other liabilities		112	40	84
Liabilities held for value transfer	6	-	53	-
<b>Total current liabilities</b>		<b>427</b>	<b>127</b>	<b>258</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,429</b>	<b>1,437</b>	<b>2,911</b>

## Consolidated statement of changes in equity in summary

MSEK	30/06/2022	30/06/2021	31/12/2021
Equity at beginning of period	1,049	470	470
Comprehensive income for the period	277	78	289
Emissions, net after issuance costs	491	76	317
Non-cash issue acquisition of MBRS Group	-	-	142
Dividend of holdings in MBRS Group	-	-	-177
Staff option program	0	-	8
<b>Equity at end of period</b>	<b>1,817</b>	<b>624</b>	<b>1,049</b>

# Group cash flow statement in summary

Q2

SEK	Not	Apr-Jun		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
<b>Cash flow from operations</b>						
Net operating income continuing operations		39	13	72	25	65
Central administration continuing operations		-8	-7	-16	-12	-24
Operating income from distributed operations	5	0	-2	-3	-6	-24
Adjustments for non-cash items		-	4	0	4	11
Interest received		0	0	0	0	0
Interest paid		-10	-4	-21	-8	-17
Tax paid		-3	-1	-3	-3	-1
<b>Cash flow before changes in working capital</b>		<b>18</b>	<b>3</b>	<b>29</b>	<b>0</b>	<b>10</b>
<b>Cash flow from changes in working capital</b>						
Increase (-)/decrease (+) of commodities		-	1	-	-5	-22
Increase (-)/decrease (+) of current assets		18	0	-2	-85	-36
Increase (+)/decrease (-) of current liabilities		-17	-15	-13	21	43
<b>Cash flow from operations</b>		<b>19</b>	<b>-11</b>	<b>14</b>	<b>-69</b>	<b>-5</b>
<b>Cash flow from investing activities</b>						
Investments in current properties	7	-67	-10	-178	-17	-161
Acquisition of assets via subsidiaries		-96	-20	-161	-30	-331
Other intangible and tangible assets, net		0	-1	-2	-2	-1
<b>Cash flow from investing activities</b>		<b>-163</b>	<b>-31</b>	<b>-341</b>	<b>-49</b>	<b>-493</b>
<b>Cash flow from financing activities</b>						
Emissions, net after issuance costs		340	-1	338	-1	38
Staff option program		-	-	-	-	8
New loans		516	163	665	440	1,257
Repayment of loans		-654	-171	-764	-324	-642
Repayment of leasing debt		-	-2	-	-2	-2
<b>Cash flow from financing activities</b>		<b>202</b>	<b>-11</b>	<b>239</b>	<b>113</b>	<b>658</b>
<b>Increase/decrease of cash and cash equivalents</b>						
Cash flow for the period		58	-53	-88	-5	160
Cash and cash equivalents at beginning of period		72	106	218	58	58
Cash and cash equivalents at end of period		130	53	130	53	218

## Comment on the cash flow statement

Cash flow is prepared and adjusted in accordance with IAS 7, which has resulted in adjustments to the previous quarter's reported cash flow statement, which was previously prepared in accordance with industry practice among real estate companies. The line Acquisition of subsidiaries was previously referred to as Acquisition of real estate. Now only the net purchase price for the shares is reported less acquired cash and cash equivalents. Amortized loans include the Company's amortizations on existing debt and refinancing of acquired debts.

Following the completion of the rights issue in April, which raised SEK 350 million before issue costs, and the completion of two major new construction projects during the quarter, Logistea has a strong cash position of SEK 130 million to use for future transactions and projects. In addition to the cash register, the Group has outstanding credit facilities of approximately SEK 132 million that can be called off if necessary.



## Property portfolio

Logistea continues its growth with the vision of being the natural long-term partner to companies that demand sustainable modern premises for warehousing, logistics and light industry. This is done through the acquisition, development and pre-management of properties and land.

The operational target that the property value shall exceed SEK 15 billion by the end of 2024 shall be made by:

- Acquire properties and buildable land in attractive locations in Sweden, and over time also in the rest of the Nordic region, suitable for warehousing, logistics and light industry.
- Continuously develop existing property portfolio as well as new construction of properties on own land.
- Prioritize a well-diversified customer base with financially stable tenants and long-term leases.
- Conduct a resource-efficient business, where digitalization and technology are enablers, and where environmental impact and social sustainability are taken into account in business decisions.

As of 30 June 2022, Logistea owned 66 properties (41) in 37 locations (19) in Sweden. Total rental income in the second quarter amounted to SEK 56 million (19) and for the last 12 months to SEK 162 million. Total leasable area amounted to 533,326 square meters, including ongoing new and extension projects. The occupancy rate for the investment properties at the end of the period was 99.2 per cent (95.2).

The total carrying value of the property portfolio on the balance sheet date amounted to SEK 4,185 million (2,607), in addition to which future investments for new construction and extensions that are planned to be completed within 12 months amount to SEK 150 million.

During the second quarter, the unrealized change in value amounted to SEK 135 million (102). The change in value is based on the completion of projects of SEK 24 million and other from adjusted assumptions about inflation and yield requirements for investment properties.

The valuation yield for Logistea's investment properties at the end of the period was 5.9 per cent, compared with 5.8 per

cent at the end of the first quarter. More information can be found in Note 7.

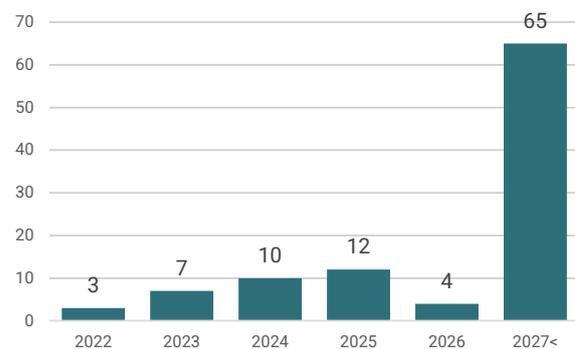
The carrying amount of the properties is based both on external valuations by reputable valuation agencies and on internal valuations. As of the balance sheet date, 47 per cent of the properties have been valued externally and the remaining properties have been valued internally. More information about valuations can be found in Note 10 in Logistea's Annual and Sustainability Report 2021.

### Customers and leases

Logistea offers sustainable and efficient premises in good business locations adapted to the tenant's needs. Together with the tenants, the properties are developed for the benefit of both parties.

Logistea's acquisition strategy focuses on properties in good locations with long-term financially stable tenants. As of June 30 2022, the average remaining contract length was one for Logistea's tenants 8.1 years. Diversification in tenants' industries and business results in a reduced risk of rent losses and vacancies.

### Maturity structure rental value, %



# Q2

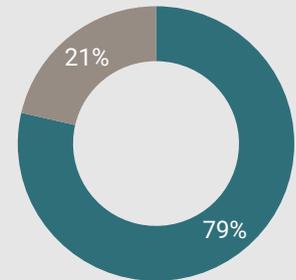
## Property portfolio as of balance sheet date 30 June 2022

Region	Leasable area, sqm	Property value, MSEK	Rental value, MSEK	NOI, MSEK	Building rights, sqm
West	257,185	2,144	143	124	76,500
Mid	98,505	514	42	32	50,000
South	96,897	717	42	41	13,000
East	28,260	195	14	11	2,000
North	16,759	81	6	6	-
<b>Total</b>	<b>497,606</b>	<b>3,651</b>	<b>247</b>	<b>214</b>	<b>141,500</b>
Project properties	35,720	534	24	23	169,000
<b>Total</b>	<b>533,326</b>	<b>4,185</b>	<b>271</b>	<b>237</b>	<b>310,500</b>

Of the total number of building rights, 42,000 square meters are held via a one-sided option. Not included in the table are Svenljunga/Lockryd (480,000 sqm building right) and Ödeshög (40,000 sqm building right).

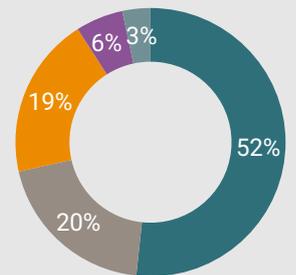
During the second quarter, Logistea acquired 20 properties corresponding to approximately 163,917 square meters of rentable area, including 10,000 square meters of building rights, with a total property value of SEK 966 million.

Leasable area by category  
June 30, 2022, sqm

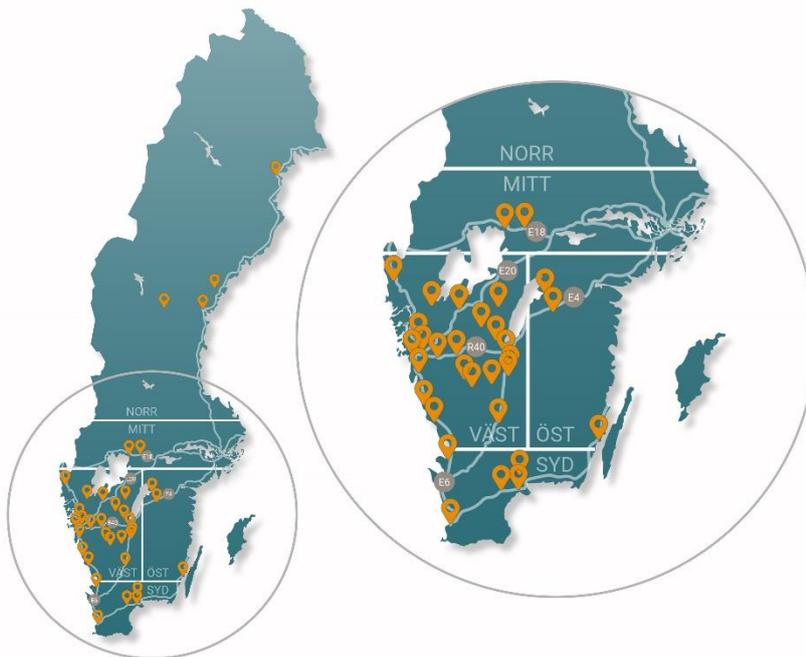


■ Warehouse/logistics

Leasable area by region  
June 30, 2022, sqm



■ West ■ Central ■ South ■ East ■ North



Logistea's property's portfolio as of June 30 regionally divided.

## Project properties

In order to get and retain satisfied, long-term tenants, Logistea works continuously to develop, refine, modernize and customize properties. Together with the tenants, Logistea develops new properties, further develops and builds to existing properties, and drives further development of the environment closest to the properties. Through a good cooperation, Logistea can grow with the tenant.

## Current projects

**Borås (Viared)** – The project to build approximately 9,000 square meters of state-of-the-art warehouse and logistics space for the existing property has been completed and handed over to the tenant, e-commerce player Cellbes, who has also completed the installation of one of the automation solutions "Autostore". Modernization and purpose adaptation of the original building is underway in cooperation with the tenant.

**Vaggeryd Logistikpark** – The logistics park is an extensive development area in an excellent logistics location south of Jönköping where rail connection is also included. The first stage, a state-of-the-art property for logistics and light industry of about 13,500 square meters with a good sign location at the E4 has been completed, final decisions have been received and tenants have been able to move in.

**Timrå** – For Nordic Netstores, Logistea is developing a modern needs-adapted warehouse and logistics building of 4,500 sqm in Timrå with an estimated handover in the second quarter of 2023.

**Gothenburg** – Construction of two project properties in Gothenburg is expected to begin in 2022

## Future projects

**Svenljunga** – An early-stage project, with the potential to become one of the larger industrial projects in Sweden in the coming years, consists of the letter of intent that Logistea, together with Hansson Holding AB, signed with the battery manufacturer Freyr Battery at the end of 2021 regarding a lease agreement for 380,000 square meters newly produced local area. At the same time, an associated exclusive land reservation agreement for one million square meters of land area was signed with Svenljunga Municipality.

**Båråmo** – Båråmo Terminal, a dry port connected by rail with the Port of Gothenburg, is one of the largest inland nodes in the shuttle system by rail to and from the Port of Gothenburg. Here, Logistea plans the construction of modern purpose-built warehouse and logistics buildings on 100,000 square meters of land, of which 80,000 square meters are held via a one-sided option. The Båråmo combi terminal is part of the EU-established European rail corridor ScandMed.

## Current projects

Property	Leasable area, sqm	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Borås Vindan 1	21,700	11	10	101	24	2022
Kungsbacka Duvehed 2:51	4,400	4	4	64	40	2023
Kungälv Tråget 3	5,120	5	5	70	46	2023
Timrå Vivsta 13:92	4,500	4	4	45	41	2023
<b>Total</b>	<b>35,720</b>	<b>24</b>	<b>23</b>	<b>280</b>	<b>151</b>	

Information about project properties is based on assessments about the size, focus 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 involve uncertainties regarding the implementation, design and size of the projects, schedules, project costs and future rental value. Information about project properties is regularly reassessed and assessments and assumptions are adjusted as a result of ongoing projects being completed or added and conditions changing. Svenljunga/Lockryd is not included in the table.



Vision image newly built logistics property in Vaggeryd, Fåglabäck 2:6

## Real estate market

### Investment market

Access to capital for the Swedish real estate market remains good, believe that a turbulent environment with increased geopolitical uncertainty and a rapidly rising cost situation<sup>1</sup>. According to statistics from Datscha, real estate transactions for SEK 96 billion were made in Sweden during the first half of 2022, an increase of 27 percent compared to the same period last year. Transactions of logistics and industrial properties accounted for 30 percent, SEK 29 billion, of the transactions in the first half of the year. This compares with almost SEK 27 billion in the corresponding period last year.

During the first half of 2022, a number of major deals were completed in Sweden that indicate a continued high level of interest in the warehousing and logistics segment among investors. A record-breaking deal was completed in June 2022 when Panattoni, one of Europe's largest developers in industrial and logistics properties, acquired just over 1.2 million square meters of zoned land, with the opportunity to develop just over 660,000 square meters of building, in different parts of Sweden. The purchase price amounted to SEK 3.1 billion, which corresponds to a value of around SEK 4,700 per square meter of building right.

### Rental development

Leases for warehousing, logistics and light industry signed in the first half of the year indicate that the prime rent level in several places has begun to rise, mainly due to a great interest from tenants of new leases as well as rising construction costs and land prices<sup>1</sup>.

<sup>1</sup>) Ref. Colliers, June 2022

Rental levels for warehouses in the Borås and Jönköping region, where most of Logistea's property portfolio is located, are expected to increase by between SEK 25 and 50 per square meter from 2022 to 2023, an increase of between 5 and 9 percent.

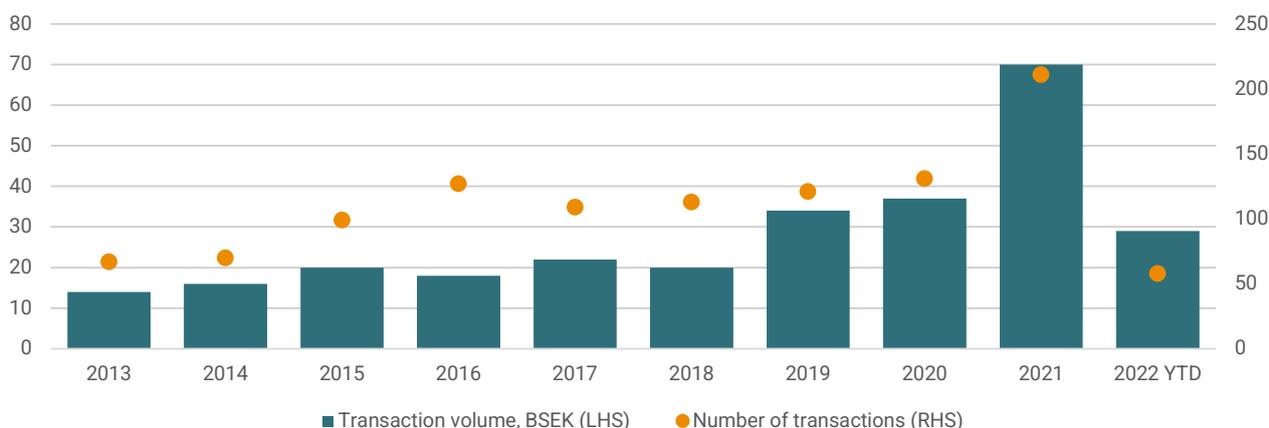
### Development

The logistics segment is strongly characterized by a growing e-commerce and an increased element of automation in goods handling – a development that accelerated during the corona pandemic and which has changed the specification of requirements for logistics properties. An increased element of robots places new technical demands on the buildings as well as sufficient and secure access to electricity.

Stricter sustainability requirements are driving the development towards energy-efficient buildings with better operating economy. Fast and precise deliveries to the end customer require central warehouses, terminals and last-mile facilities to be placed in geographically optimal locations.

During the pandemic, it became clear that international trade with just-in-time deliveries involves great risks for the flow of goods. According to the Confederation of Swedish Enterprise, many companies are now trying to reduce this vulnerability in various ways, for example by "taking home" or choosing suppliers closer to the domestic market, spreading the flow to several different suppliers and by increasing the stock one.

Transaction volume, logistics and industrial properties 2013 - 2022



# Sustainability

## Targets and strategy in line with Agenda 2030 and BREEAM

Logistea contributes to the UN's Agenda 2030 by supporting a sustainable society and protecting the environment and has been a member of the UN Global Compact since 2022. The UN's global goals where Logistea has the greatest opportunity to influence are:

- 7 Sustainable energy for all,
- 8 Good working conditions and economic growth,
- 9 Sustainable industry, innovations and infrastructure,
- 11 Sustainable cities and communities,
- 12 Sustainable consumption and production, and
- 13 Fight climate change.

Logistea develops the operational work within the sustainability goals in dialogue with the company's stakeholders. The priority is to minimize the environmental impact of the business by working resource-smart, energy-efficient and environmentally friendly.

## Sustainability goals

Logistea's quantifiable targets for energy consumption in new construction, and where possible, in existing properties, are:

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

## Sustainability update

Logistea's work in the area of sustainability continued during the first half of the year. During the second quarter, electricity supply agreements were signed for 100 percent Swedish eco-labelled hydropower. Work to increase the number of solar panels continues, including the installation of solar panels in Vaggeryd Logistikpark and the project to install solar panels in Viared, Borås, has begun. Applications have also been submitted for support for installing electric charging stations for heavy traffic at a selection of Logistea's logistics properties.

## 50 percent green financing

In 2021, Logistea established a green financial framework to finance and refinance green and energy-efficient buildings as well as investments in energy efficiency such as solar panels. The Green Finance Framework is established in accordance with the Green Bond Principles, designed by ICMA (International Capital Markets Association) and the Green Loan Principles, designed by the LMA (Loan Market Association). The framework is reviewed by ISS ESG, an independent third party. In 2021, Logistea issued SEK 500 million in senior unsecured bonds within the framework, which totals SEK 1,000 million. The company's green assets on the balance sheet date amounted to approximately SEK 715 million. Logistea's operational target is to have 50 per cent of its loan portfolio consist of green financing by the end of 2026. On the balance sheet date, 21 per cent of the loan portfolio consisted of green finance.

## Social responsibility

Since 2021, Logistea has been the main sponsor of the Gothenburg-based sports club Grunden Bois. The association welcomes anyone with intellectual disabilities who wants to participate in sports in football, floorball and gymnastics. With the sponsorship, Logistea wants to create the conditions for more young people and adults who want to play sports to do so. For more information about the association see also [www.grundenbois.com](http://www.grundenbois.com)

# Q2

Sustainability framework

**WE SUPPORT**



# Financing

## Market outlook

The second quarter of the year, like the end of the first quarter, was marked by some disruptions in the global economy. Increased production costs combined with strong demand led to price increases that spread to food, goods and services prices and resulted in measured inflation of 7.2 percent.

In June, the Riksbank made the assessment that inflation will remain above 7 per cent throughout 2022, which led to an increase in the policy rate to 0.75 per cent in June. In connection with the increase, the repo rate path was also revised up and the Riksbank communicated a forecast of increases at each regular meeting until mid-2023, when the policy rate is expected to stay at 2 per cent.

## Interest-bearing liabilities

Logistea uses bank financing and capital markets to finance investments in acquisitions and new construction, refinement and optimization of the existing portfolio. Growth shall take place with a balanced net borrowing of a maximum of 60 percent over time. In order to adjust the fixed interest rate in the loan portfolio, Logistea turns on derivative instruments in the form of interest rate swaps and interest rate caps. During the quarter, Logistea's derivatives portfolio has grown, and at the end of the period amounted to a nominal value of SEK 438.5 million (0), of which SEK 400 million (0) consists of interest rate swaps and SEK 38.5 million (0) of interest rate caps.

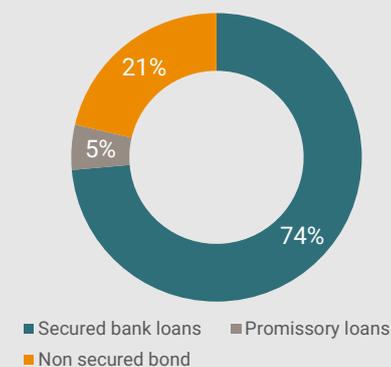
The company's interest-bearing net debt on the balance sheet date amounted to SEK 2,198 million (1,468), which corresponds to a loan-to-value ratio of 52.5 percent (55.9) of the market value of the properties. Of the interest-bearing gross debt, SEK 2,016 million (1,514) consisted of long-term liabilities and SEK 172 million (32) of current liabilities. Overall, the largest part of bank financing of SEK 1,723 million (581).

The average tied-up capital in the loan portfolio at the end of the period was 2.1 years and the fixed interest rate in the portfolio amounted to 0.9 years, including the effect of interest rate derivatives. At the end of the period, the average interest rate was 3.6 percent (3.1).

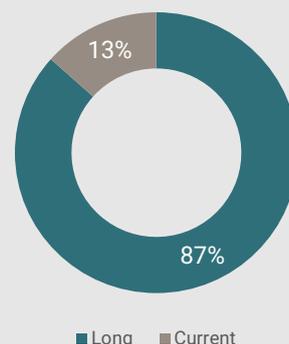
Net borrowing during the period April to June 2022 amounted to a total of SEK 506 million (614). The company has raised SEK 518 million (1,256) in new loans and amortized SEK 12 million (642).

# Q2

Distribution of interest-bearing liabilities



Distribution of long- and short-term liabilities



Loan-to-value ratio per quarter, %



## Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had close to 14,000 shareholders at the end of the period. The ten largest shareholders as of June 30, 2022, are shown in the table below.

### Shareholders as of 30/06/2022

Each Class A share corresponds to one vote and one Class B share corresponds to one tenth of a vote.

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Ilija Batljan directly and via legal entity	2,352,000	23,616,000	21.5	22.8
Dragfast AB	3,018,000	8,930,000	9.9	18.9
Stefan Hansson directly and via legal entity	614,787	6,962,921	6.3	6.3
M2 Capital Management AB	32,028	9,620,909	8.0	4.8
Phoenix Insurance Ltd.	-	7,787,705	6.4	3.8
Trenäs Förvaltning AB	394,182	2,941,828	2.8	3.3
Karlskoga Industrifastigheter AB	-	6,500,000	5.4	3.1
Kattvik Financial Services AB	51,223	4,258,835	3.6	2.3
Handelsbanken Fonder	397,479	575,889	0.8	2.2
Avere Fastigheter AB	267,917	1,362,948	1.3	2.0
<b>Subtotal 10 largest shareholders</b>	<b>7,127,616</b>	<b>72,557,035</b>	<b>66.0</b>	<b>69.5</b>
Other	2,440,776	38,728,630	34.0	30.5
<b>Total</b>	<b>9,568,392</b>	<b>111,285,665</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear and shareholders

### Issues related to acquisitions

Based on the Board of Directors' authorization from the Extraordinary General Meeting on October 22, 2021, Logistea has continued to pay in part property acquisitions with newly issued shares. This is expected to create shareholder value for existing shareholders. During the first two quarters of 2022, 5,136,752 new Ordinary B shares have been issued in connection with acquisitions.

### Preferential rights issue

In March 2022, Logistea announced the proposal to carry out a rights issue to support Logistea's growth strategy. The issue was fully guaranteed by a group of existing shareholders and was completed in April 2022. The subscription price was set at SEK 18 per ordinary share, regardless of share class, which corresponded to an issue proceeds of SEK 350 million before issue costs. Through the rights issue, Logistea's share capital increased by SEK 9.7 million through the issuance of 1,594,732 new class A and 17,833,401 new class B shares. The number of ordinary shares increased by 19,428,133 ordinary shares, which corresponds to a dilution of approximately 16.7 percent of the total number of shares and 16.7 percent of the total number of votes in Logistea.

### Share information, June 30 2022

<b>Market Cap</b>	1,8 BSEK
<b>Market place</b>	Nasdaq Stockholm, Mid Cap
<b>LEI code</b>	549300ZSB0ZCKM1SL747
<b>Number of shareholders</b>	13,959

#### Ordinary share class A

Number of shares	9,568,392
Closing price	21.92 SEK
ISIN	SE0017131329

#### Ordinary share class B

Number of shares	111,285,665
Closing price	14.24 SEK
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 120,854,057 shares.

# Key figures

Q2

	Apr-Jun		Jan-Jun		Jul-Jun	Jan-Dec
	2022	2021	2022	2021	2021/2022	2021
<b>Property related</b>						
Fair value investment properties, MSEK	4,185	1,279	4,185	1,279	4,185	2,607
Rental income, MSEK	56	19	106	37	162	93
Rental value, MSEK	247	85	247	85	247	154
Net operating income, MSEK	39	13	72	25	112	65
Economic occupancy rate, %	99.2	99.6	99.2	99.6	99.2	95.2
Wault, years	8.1	5.9	8.1	5.9	8.1	6.2
Valuation yield, %	5.9	6.2	5.9	6.2	5.9	6.0
Operating margin, %	69.6	68.4	67.9	67.6	69.2	70.6
Adjusted operating margin, %	83.2	81.3	83.8	78.1	84.2	82.2
Number of investment properties	66	21	66	21	66	41
<b>Financial</b>						
Return on equity, %	33.0	55.9	38.7	28.5	40.4	38.5
Equity ratio, %	41.0	43.4	41.0	43.4	41.0	36.0
Interest bearing net debt, MSEK	2,198	658	2,198	658	2,198	1,458
Loan to value, %	52.5	51.4	52.5	51.4	52.5	55.9
Interest cover ratio, multiples	2.3	1.5	2.2	1.6	2.1	1.8
Average interest, %	3.6	2.4	3.6	2.4	3.6	3.1
Average fixed-interest period, years	0.9	0.8	0.9	0.8	0.9	0.5
Average tied-up capital, years	2.1	2.5	2.1	2.5	2.1	2.4
<b>Share-related</b>						
Profit from property mgmt per ordinary share A and B, SEK	0.2	0.0	0.3	0.1	0.5	0.2
Earnings per ordinary share A and B, SEK <sup>1)</sup>	1.1	0.9	2.6	1.0	5.0	3.7
NAV per ordinary share A and B, SEK	16.3	8.6	16.3	8.6	16.3	11.8
Equity per ordinary share A and B, SEK	15.0	8.1	15.0	8.1	15.0	10.9
Share price per ordinary share A, SEK	21.9	18.4	21.9	18.4	21.9	49.5
Share price per ordinary share B, SEK	14.2	-	14.2	-	14.2	33.3
Dividend per ordinary share A and B, SEK	-	-	-	-	-	-
<b>EPRA</b>						
EPRA NRV, SEK/share	16.3	8.6	16.3	8.6	16.3	11.8
EPRA NTA, SEK/share	15.1	8.1	15.1	8.1	15.1	10.9
EPRA NDV, SEK/share	15.0	8.1	15.0	8.1	15.0	10.9
EPRA EPS	0.1	0.0	0.3	0.0	0.5	0.2
Number of outstanding ordinary shares class A and B	120,854	76,658	120,854	76,658	120,854	96,289
Average number of outstanding ordinary shares	113,104	75,235	106,037	73,803	94,615	78,768

<sup>1</sup>Earnings per ordinary share are adjusted retrospectively for the bonus issue and reverse split in November 2021

For definitions of key figures, see page 21. Reconciliation tables for calculating key figures are available on Logistea's website.



## Notes

### Note 1. Bridge of the income statement

Bridge for the comparison period April – June 2021

MSEK	Note	Arrangement according to previously published interim report	Reclassification of distributed operations	Reclassifications to new form of presentation for the income statement	According to a new form of presentation for the income statement
Net income		60	-60	-	-
Rental income		19	-	-	19
Other operating income		0	0	-	-
<b>Total income</b>		<b>79</b>	<b>-60</b>	<b>-</b>	<b>-</b>
Commodities		-16	16	-	-
Property costs	A	-	-	-6	-6
<b>Net operating income</b>		<b>-</b>	<b>-</b>	<b>13</b>	<b>13</b>
Other external costs		-41	36	5	-
Staff costs		-15	14	1	-
Depreciation		-2	2	-	-
Other operating costs		0	0	-	-
Central administration	B	-	-	-7	-7
<b>Operating profit</b>		<b>5</b>	<b>-5</b>	<b>-</b>	<b>-</b>
Changes in value investment properties		102	-	-102	-
Interest income		0	0	-	-
Interest costs		-4	0	4	-
Net financial income		-	-	-4	-4
<b>Profit after financial items</b>		<b>103</b>	<b>-</b>	<b>-</b>	<b>-</b>
		-	-	2	2
Changes in value investment properties		-	-	102	102
<b>Profit before tax</b>		<b>-</b>	<b>-</b>	<b>104</b>	<b>104</b>
Tax		-24	-	24	-
Current tax		-	-	-2	-2
Deferred tax		-	-	-22	-22
<b>Result attributable to parent company's shareholders</b>		<b>78</b>	<b>2</b>	<b>-</b>	<b>-</b>
Result for the period for continuing operations		-	-	80	80
Profit for the period from distributed operations		-	-2	-	-2
<b>Result for the period</b>		<b>-</b>	<b>-</b>	<b>78</b>	<b>78</b>

### Explanations for the bridge

The bridge has been drawn up when the layout of the income statement has been adjusted as of the interim report for Q3 2021. The bridge shows how the new set-up form is connected to the previous set-up form.

A) Property costs have been reported in previous layout both under merchandise and under other external costs.

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

## Note 2. Net operating income

MSEK	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Rental income	56	19	106	37
Whereof supplements	9	3	20	5
Property costs	-17	-6	-34	-12
<b>Net operating income</b>	<b>39</b>	<b>13</b>	<b>72</b>	<b>25</b>
Operating margin	70%	68%	68%	68%
Adj. operating margin	83%	81%	84%	78%

The table above shows how much of the total rental income constitutes rent supplements. Adjusted operating margin is net operating income divided by rental income excluding the rental supplements and shows how much of the property costs are re-invoiced to the tenants.

## Note 3. Net financial income

MSEK	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Interest income	0.3	0.0	0.3	0.0
Interest costs	-12.5	-4.0	-22.8	-8.4
Interest costs IFRS 16	-0.1	0.0	-0.1	0.0
Financing costs	-1.5	0.0	-2.8	0.0
<b>Net financial income</b>	<b>-13.8</b>	<b>-4.0</b>	<b>-25.4</b>	<b>-8.4</b>

## Note 4. Profit and loss for the period for distributed operations

MSEK	Jan-Jun		Jan-Dec
	2022	2021	2021
Net income	-	60	195
Other operating income	-	0	1
<b>Total income</b>	<b>-</b>	<b>60</b>	<b>196</b>
Commodities	-	-16	-72
Other external costs	0	-36	-88
Staff costs	-3	-14	-44
Depreciation	-	-2	-16
Other operating costs	-	-	-
<b>Operating profit</b>	<b>-3</b>	<b>-8</b>	<b>-24</b>
Financial costs	0	0	-
<b>Profit before tax</b>	<b>-3</b>	<b>-8</b>	<b>-24</b>
Tax	-	-	-
<b>Profit for the period from distributed operations</b>	<b>-3</b>	<b>-2</b>	<b>-24</b>

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

MSEK	Jan-Jun		Jan-Dec
	2022	2021	2021
Cash flow from operating activities	-3	-49	-24
Cash flow from investing activities	-	-	-
Cash flow from financing activities	-	-	-
<b>Cash flow for the period from distributed operations</b>	<b>-3</b>	<b>-49</b>	<b>-24</b>

## Note 6. Balance sheet for the period for distributed operations

MSEK	30/06/2021
<b>Intangible assets</b>	<b>16</b>
Non-current assets	1
Financial assets	0
Inventory	33
Accounts receivable	14
Current receivables	7
Cash and bank balances	41
<b>Assets held for dividend</b>	<b>112</b>
Current liabilities	43
<b>Liabilities held for dividend</b>	<b>43</b>

For more information about distributed operations, see Accounting policies.

## Note 7. Investment properties

The value of the property increased by SEK 1,578 million (392) in the first half of 2022, of which SEK 314 million (105) consisted of unrealised changes in value. The change in value is based on the completion of projects of SEK 24 million and other from adjusted assumptions about inflation and yield requirements for investment properties. The average valuation yield for the Group's investment properties, excluding project properties, amounted to 5.9 per cent (6.0) on the balance sheet date.

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

MSEK	2022	2021
<b>Opening balance 1 January</b>	<b>2,607</b>	<b>887</b>
Investment in existing properties	178	17
Acquisitions	1,086	270
Unrealized changes in value	314	105
<b>Closing balance 30 June</b>	<b>4,185</b>	<b>1,279</b>



## Parent company

### Income statement in summary

MSEK	Apr-Jun		Jan-Jun		Jul-Jun	Jan-Dec
	2022	2021	2022	2021	2021/2022	2021
Intra-group revenue	19	0	35	0	62	27
Administration costs	-13	-7	-28	-10	-49	-32
<b>Operating profit (loss)</b>	<b>6</b>	<b>-7</b>	<b>7</b>	<b>-10</b>	<b>13</b>	<b>-5</b>
Profit from financial items	-5	-1	-10	-5	107	115
Year-end appropriations	-	-	-	-	5	5
<b>Profit before tax</b>	<b>1</b>	<b>-8</b>	<b>-3</b>	<b>-12</b>	<b>125</b>	<b>115</b>
Tax	-	-	-	-	0	0
<b>Net profit for the period</b>	<b>1</b>	<b>-8</b>	<b>-3</b>	<b>-12</b>	<b>125</b>	<b>115</b>

### Balance sheet in summary

MSEK	30/06/2022	30/06/2021	31/12/2021
<b>ASSETS</b>			
Intangible assets	1	-	1
Tangible assets	1	-	0
Shares in group companies	927	509	791
Receivables from group companies	2,359	551	1,322
Deferred tax assets	6	6	6
Other receivables	14	17	22
Cash and cash equivalents	84	10	150
<b>Total assets</b>	<b>3,392</b>	<b>1,093</b>	<b>2,292</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	1,150	455	662
Interest bearing liabilities	1,943	561	1,529
Liabilities to group companies	271	66	71
Other liabilities	28	11	30
<b>Total equity and liabilities</b>	<b>3,392</b>	<b>1,093</b>	<b>2,292</b>

## Current earnings capacity

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
<b>Net operating income</b>	<b>42</b>	<b>49</b>	<b>64</b>	<b>99</b>	<b>158</b>	<b>166</b>	<b>237</b>
Central administration	-6	-7	-10	-15	-20	-26	-30
Net finance costs	-10	-12	-20	-23	-53	-55	-84
<b>Profit before tax</b>	<b>26</b>	<b>30</b>	<b>34</b>	<b>61</b>	<b>85</b>	<b>85</b>	<b>123</b>

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

Since the chart is not equivalent to a forecast, but intends to reflect a normal year, the outcome may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The presented earning capacity does not contain an assessment of rent, vacancy or interest rate changes and only aims to make income and expenses visible given, for example, capital structure and organization at a given time.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the current earning capacity. Net operating data is based on lease agreements contracted as of the balance sheet date and normalized, non-recoverable, property costs for the current portfolio. In addition, the rental value, property costs and estimated financing costs for the ongoing projects that are planned to be completed within a 12-month period where leases have been signed are included.

Rental income is recognized excluding rental supplements, see Note 2.

## Other information

### Seasonal variations

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

### Employees

The total number of employees in the Group at the end of the period was 1,6 (3). In the corresponding period for 2021, only employees attributable to continuing operations, real estate operations, are listed. The average number of employees in the second quarter was 14 persons (2).

### Dividend

The Board of Directors' objective is to annually propose to the Annual General Meeting to resolve on a dividend corresponding to at least 30 percent of the company's profits. The Board of Directors intends to prioritize growth over dividends over the next few years, which may result in low or non-payment of dividends to common shares. No dividend was resolved at the Annual General Meeting for the financial year 2021.

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

No significant events are available to report.

### Auditor's review

The interim report has not been subject to review by the company's auditor.

# Accounting principles

## Accounting principles

Accounting principles and calculation methods have remained unchanged compared to the annual report for the previous year. This interim report is prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. Information in accordance with IAS 34 Interim Financial Reporting is provided both in the notes and elsewhere in the report. The comparative figure for profit and loss items in text is for the corresponding period last year. Comparative figures for balance sheet items in text are from the balance sheet date 2021-12-31.

## New layout for the income statement

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

## Distribution of shares in MBRS Group AB

The fashion business, which was conducted in the previously wholly owned subsidiaries Odd Molly Sverige AB and Used By International AB, was divested on July 1, 2021 to MBRS Group AB (MBRS), formerly We aRe Spin Dye AB (publ). In connection with the transaction, Logistea received newly issued shares corresponding to approximately 53 percent of the number of outstanding shares in MBRS. MBRS was part of the Logistea Group until 22 October 2021 when it was decided to distribute the shares to Logistea's shareholders in a so-called Lex Asea dividend. The profit and balances from the fashion business and MBRS are referred to in the income statement and balance sheet as from distributed operations, see Note 4 and Note 6 respectively. Finally, the cash flow for the fashion business and MBRS is also broken out and reported as cash flow from distributed operations, see Note 5.

## Valuation of the real estate portfolio

Acquired investment properties are initially recognized at acquisition cost, which includes directly attributable costs to the acquisition. Investment properties are then recognised at fair value according to level three of the fair value hierarchy with changes in value in the income statement. The Group's properties consist primarily of logistics properties, which have a similar risk profile and valuation methodology. The average rental period for all contracts on the balance sheet date was 8.1 years (6.2). The essential variables, which are decisive for the calculated fair value, are the discount rate and rental value. Other important variables are long-term net operating income, rent levels, vacancy levels and geographical location. The basis for determining the yield requirement is, among other things, the market's risk rate for real estate investments, at any given time. This is based on several factors such as market interest rates, leverage ratios, inflation expectations and return requirements for invested capital. Property-specific conditions also affect the yield requirement. The property's net operating income is the property's net operating income in relation to the fair value. As the discount rate, the fixed yield rate with the addition of annual inflation is used. The level of annual future inflation is estimated at 2-5 percent. More information about Logistea's valuations can be found in Note 10 in the Annual Report 2021.

The fair value of the Group's building rights is based on local price analyses from transactions in the area with similar building rights. Costs incurred for earthworks, for example, are added to the fair value.

## Risks and risk management

Through its operations, the Group is exposed to risks and uncertainties. A description of the Group's risks can be found on pages 32–37 and in Note 17 of the Annual Report for 2021. The Annual Report 2021 can be found at [www.logistea.se](http://www.logistea.se).

## Alternative key ratios & definitions

### Adjusted operating margin

Net operating income as a percentage of basic rental income.

### Average fixed interest rate

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

### Average interest rate

Average interest rate for interest-bearing liabilities.

### Average number of ordinary shares outstanding

Average number of shares outstanding during the period.

### Building rights

Assessed buildable gross area, in square meters.

### Central administration

Central administrative costs refer to costs for group management and group-wide functions.

### Earnings per ordinary share

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

### Economic occupancy rate

Annual contract value divided by rental value excluding project properties

### EPRA NRV

Equity<sup>1</sup> with the repossession of derivatives and deferred tax.

### EPRA NTA

EPRA NRV less intangible assets and assessed fair value of deferred tax.

### EPRA NDV

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

### EPRA EPS

Profit from property management less current tax per ordinary share.

### 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 interest costs and income (excl. leasehold) divided by interest costs and income (excl. leasehold).

### Investment properties

Properties under ongoing management.

### Loan-to-value ratio

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

### Net asset value (NAV) per ordinary share

Equity<sup>1</sup> with the reverse of deferred tax liabilities in relation to the number of ordinary shares outstanding.

### Number of investment properties

The number of investment properties in the balance sheet includes properties under day-to-day management as well as project properties.

### Number of ordinary shares outstanding

Number of ordinary shares outstanding at the balance sheet date.

### Operating margin

Net operating income as a percentage of revenue

### Profit from property management per ordinary share

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

### Project properties

Properties where ongoing renovation or extension affects the landlord more than 40 percent.

### Return on equity

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

### Rental value

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

### Share price per ordinary share

Share price on balance date.

### Unrealised changes in value

Change in fair value excluding acquisitions, divestments and investments.

### Yield

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

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 shareholders of the parent company

## Signature of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results of operations and describes material risks and uncertainties faced by the Parent Company and the companies that are part of the Group. The interim report has not been reviewed by the company's auditor.

Stockholm 15 July 2022

**Logistea AB (publ)**  
Corporate ID 556627-6241

Patrik Tillman  
Chairman of the Board

Bengt Kjell  
Deputy Chairman of the board

Anneli Lindblom  
Board member

Caroline Thagesson  
Board member

Johan Mark  
Board member

Sanja Batljan  
Board member

Stefan Hansson  
Board member

Niklas Zuckerman  
CEO

# Logistea in brief

Logistea AB (publ) is a Swedish real estate company with a vision of being the natural long-term partner 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 ticker symbol LOGI A and LOGI B.

## Operational objectives

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

## Financial targets and risk limits

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

## Dividend policy

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

## Financial calendar

Interim Report Q3 2022	2022-10-26
Year-end report 2022	2023-02-17
Interim Report Q1 2023	2023-05-05
Annual General Meeting	2023-05-05

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This information is information that Logistea AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 a.m. CEST on July 15, 2022.

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