

Interim Report Q3 2022

26 October 2022

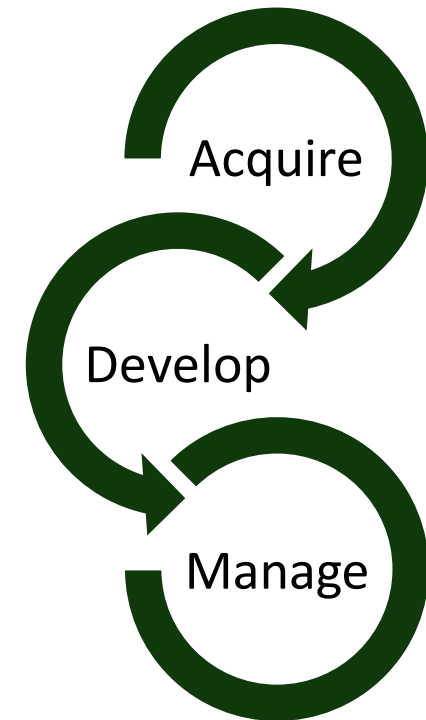
Vision

The natural long-term partner in sustainable and modern logistics, warehouse, and light industrial properties

Operational targets

- Property value exceeding BSEK 15 at year-end 2024
- Annual completion of 25,000 sqm new lettable area

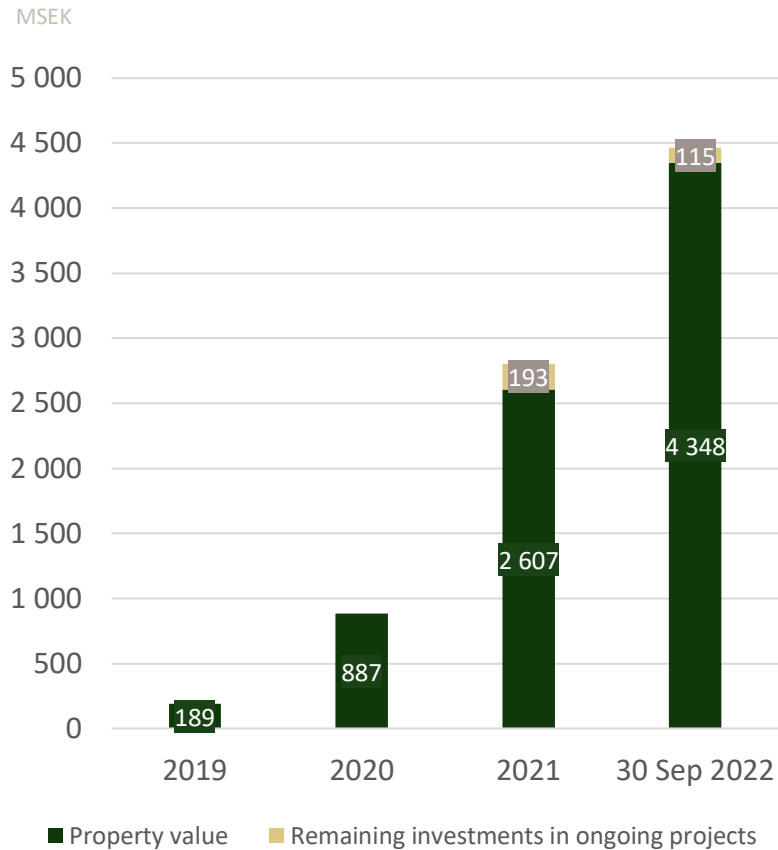
Business model



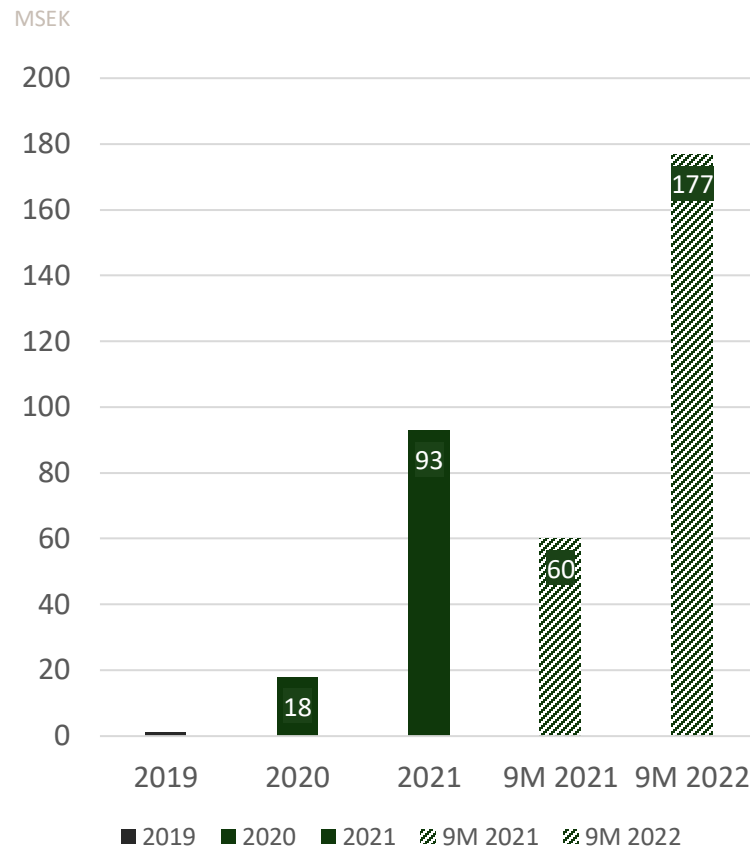
Highlights January – September 2022



Significant growth in property value



Strong rental income, 9M



Improved key figures, 30 Sep

NAV per share, SEK

16.9
(11.8)

EPS, SEK

3.0
(1.2)

Property portfolio in attractive locations with extensive land bank for growth



68

properties

544

tsqm total lettable area

4.3

SEK billion total property value

7.7

years average remaining lease period

99.0%

occupancy rate

254

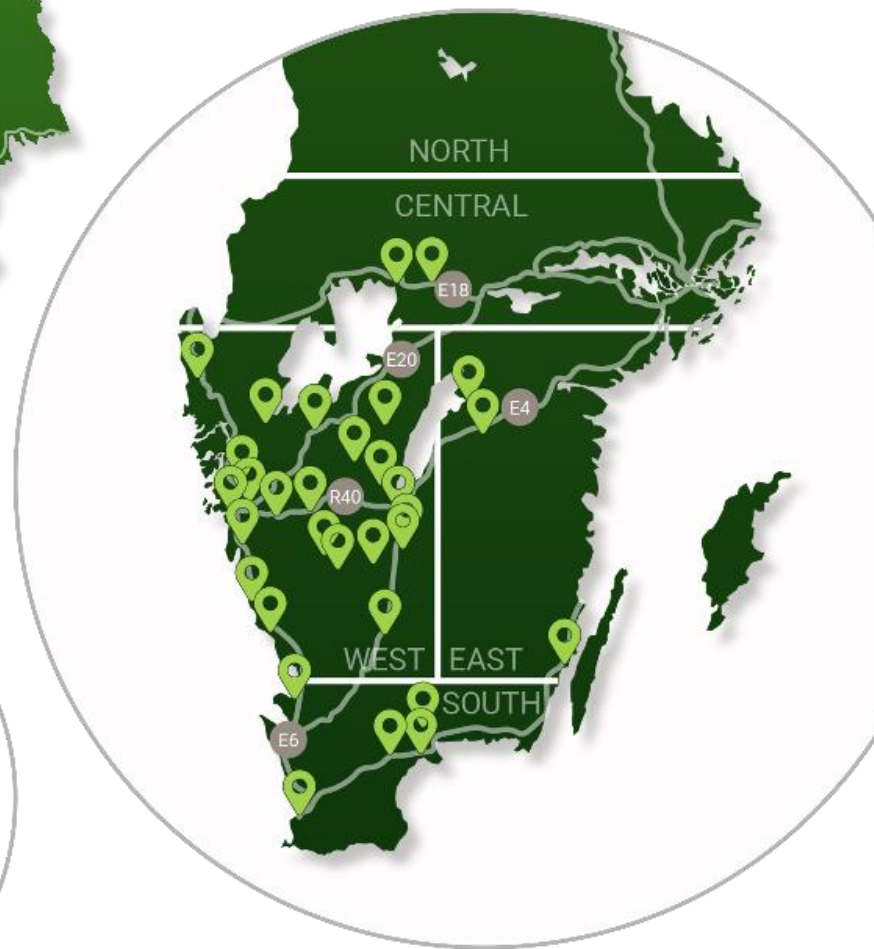
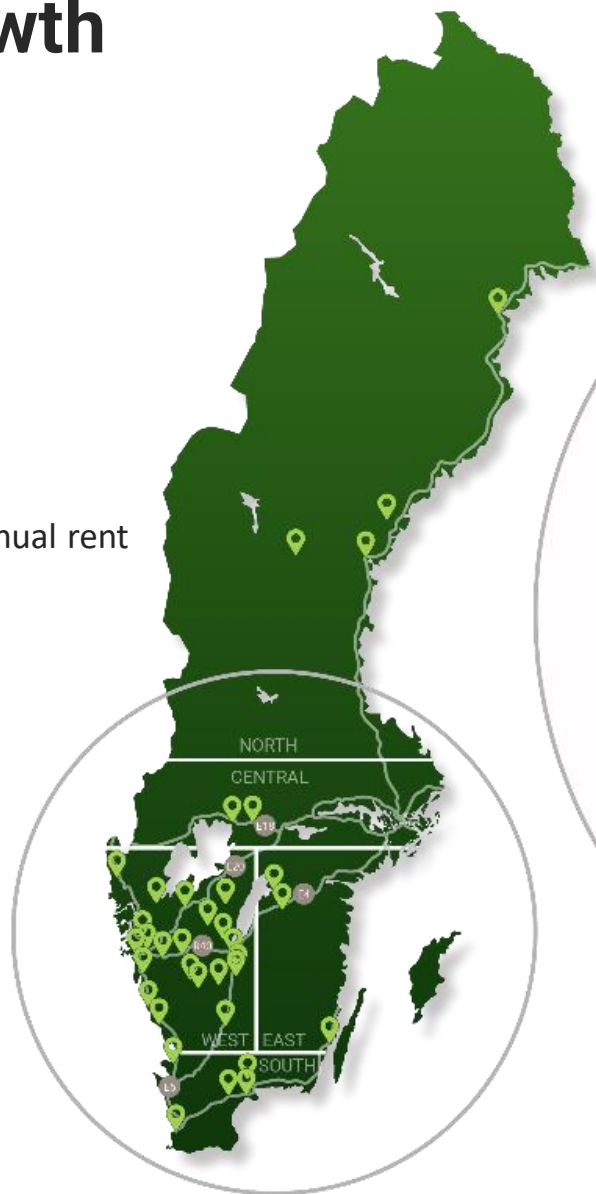
SEK million contracted annual rent

316

tsqm building rights

5.8%

property yield



26 investment properties acquired Jan – Sep 2022



Svenljunga Lockryd

Warehouse and industrial property in Lockryd, Svenljunga municipality (Borås region). Acquired in Q1 2022. Located near several European highways and between Gothenburg and Jönköping.

Key figures

Yield: **6.0%**

Lettable area: 10,585 sqm (27,700 sqm land)

Tenant: Fully leased to Arom-Dekor (vehicle chemicals)
15-year triple-net lease



Kumla

Fully leased single tenant warehouse property in Kumla acquired in Q3 2022. Strategic location near E20 with proximity to E18 and with direct connection to railway tracks used by the tenant for rail transport. Building rights for approximately 10,000 square meters.

Key figures

Yield: **7.0%**

Lettable area: 12,000 sqm

Tenant: Leased to SPD Örebro Logistik.
12 years average remaining lease contract



Skövde

Warehouse property in Skövde. Acquired in Q2 2022. Attractive property in a well-established retail area with strong communication location at the intersection of national highway 26 and national highway 46, with proximity to E20.

Key figures

Yield : **6.1%**

Lettable area: 5,100 sqm

Tenant: Fully leased to Borgunda Bygghandel and Cramo,
14 years average remaining lease contract

Project properties



Kristianstad

Acquired Q4 2019 (first property). Located in the dynamic Öresund region. Extension with 2,500 sqm, installation of solar cells, self-sufficiency in solar energy.

Key figures

Yield on cost: ~7.0%

Lettable area: 7,704 sqm

Tenant: Fully leased to GDL.

10 years remaining on triple-net lease



Borås Viared

Acquired Q3 2021. Located in extensive area between Gothenburg and Jönköping and close to European highways. Expanded with 8,700 sqm, modern logistics facility with fully automated warehouse. Completion in 2022.

Key figures

Yield on cost: ~8.1%

Lettable area: 21,400 sqm

Tenant: ~70% leased to Cellbes (e-commerce/clothing).

12 years remaining triple-net lease



Jönköping Vaggeryd

One of Sweden's best logistics locations with direct access to the E4 and railway tracks. Within a radius of 400 km, 80 percent of Sweden's population is reached. Total building right 116,000 sqm, of which 12,854 sqm is under development.

Key figures

Yield on cost: ~8.0%

Lettable area: -

Tenant: Fully leased to three tenants (Azelio, BLL and PDL).

10 years average remaining triple-net lease

Strong demand on the investment market and from tenants



Market trends

- Long-term leases and newly produced areas remain highly valued by investors, but interest is relatively broad even for portfolios of industrial properties, although the return requirements are significantly higher.¹
- Production moved closer to home markets and increased warehousing to secure delivery
- Increased emphasis on secured and sustainable supply chains. Freight transport by rail has increased by 10.5 percent in Sweden first half of 2022.²
- Overall transaction market slowed down in Q3 compared to first half of 2022. Investors in the warehouse and logistics segment still have a high interest, driven by strong demand for space and rent increase possibilities.³

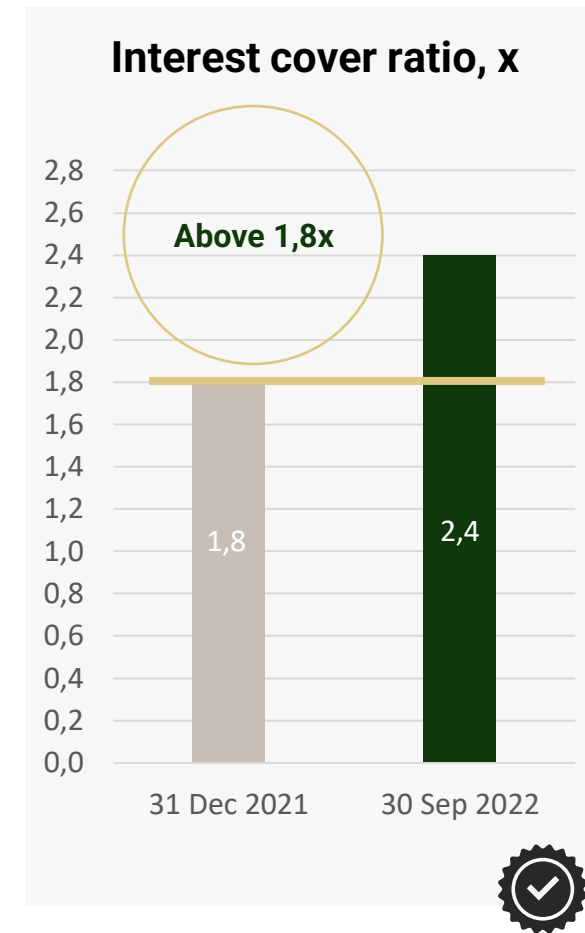
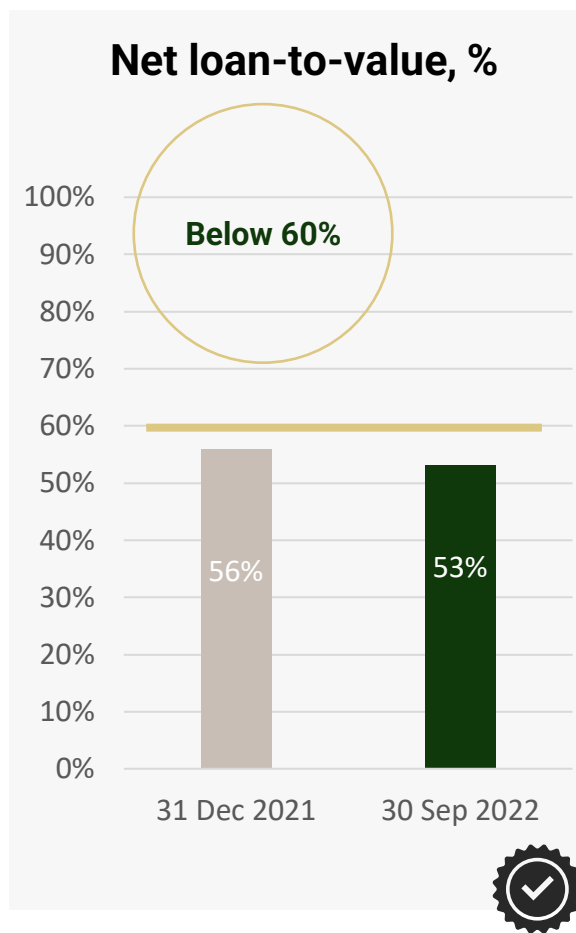
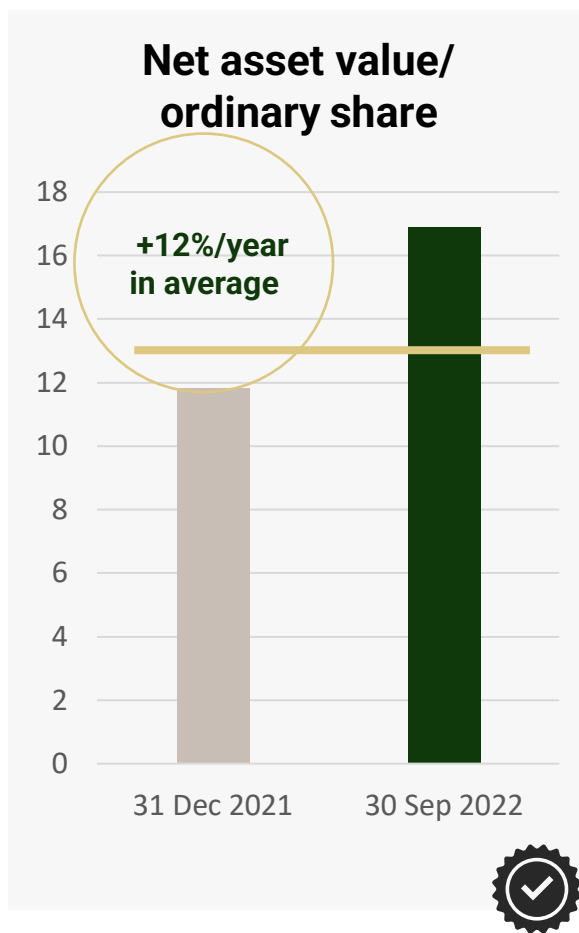
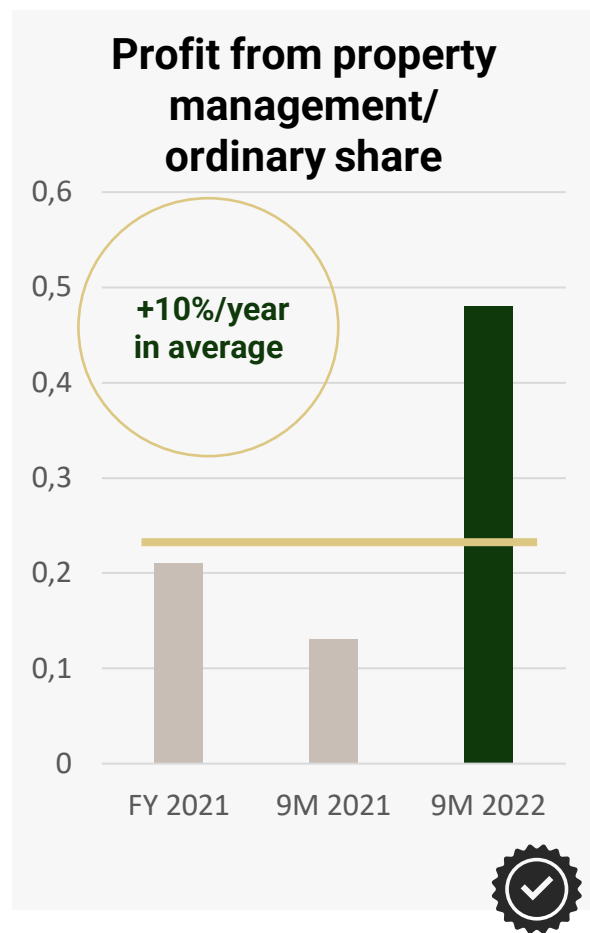


¹ JLL Quarterly report Q3 2022

² Svenskt Näringsliv

³ JLL Quarterly report Q3 2022

Financial targets 2022 – FY 2026



— = Target

Sustainability



Logistea's sustainability targets



100% of new builds environmentally certified



Contributing to Agenda 2030 and SDGs^(a)



Engaged in local community

Sustainability overview

Sustainability focus

Logistea's ambition is to minimize environmental impact:

- Follows the principle of circularity through the value chain, e.g. recycling and disposal of waste
- Ambition to improve energy efficiency in the entire portfolio
- Policies in place such as sustainability policy, work environment policy and code of conduct, including for suppliers

Green financial framework

Green financial framework established enabling green debt instruments to be issued.

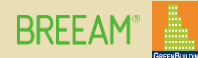
- The framework reviewed by ISS ESG
- Green eligible assets under the framework include
 - i) Green and energy efficient buildings
 - ii) Energy efficiency



Environmental certifications

Logistea's ambition is that:

- new buildings and the majority of buildings where major renovations are carried out are environmentally certified
- 100 percent of new constructions are certified according to BREEAM In-Use, Very Good or Excellent



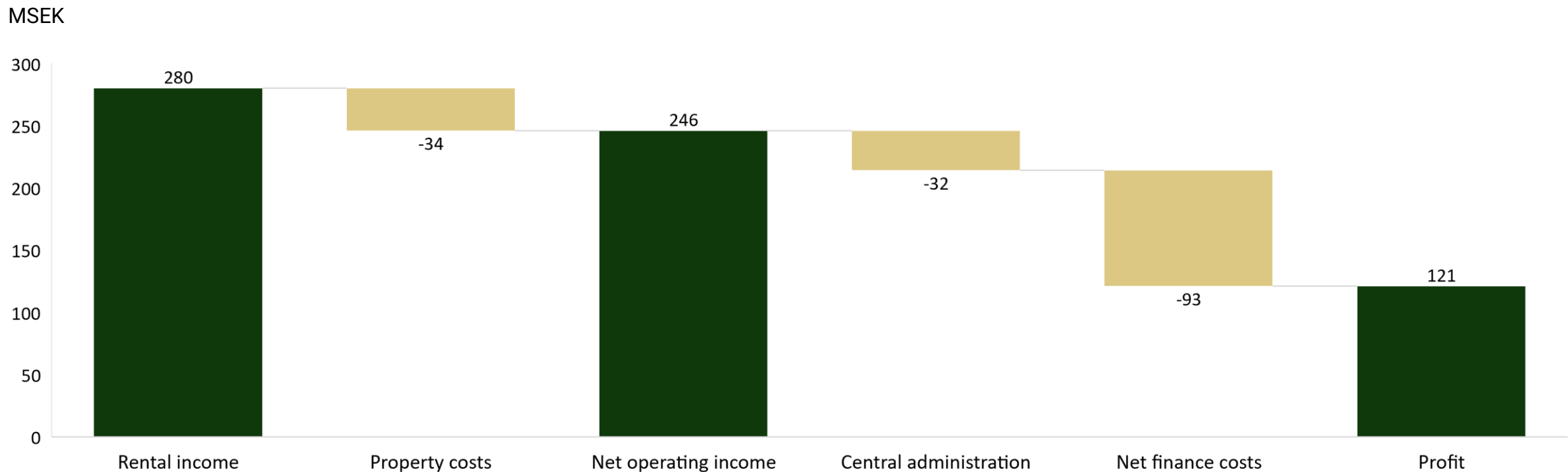
Support for civil society

- Main sponsor of Grunden Bois, Sweden's largest sports organization for members with intellectual disabilities
- In 2022, Logistea provided financial support to send supplies and aid to victims of Russia's invasion of Ukraine



Financials

Current earnings capacity 30 September 2022



Comment

The graph above shows the current earning capacity¹, based on the total property portfolio as of 30 September, 2022. Rental income is calculated on an annual basis including surcharges and rental discounts as well as other property related income based on current leases as of 30 September, 2022.

Source: Interim Report Q3 2022.

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

Increased earnings and profit from property management



MSEK	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM	FY 2021
Rental income	70	23	177	60	209	93
Net operating income (NOI)	54	19	126	44	147	65
Central administration	-11	-11	-27	-23	-28	-24
Net financial income	-21	-5	-47	-13	-56	-23
Profit from property management	22	3	52	8	63	18
Changes in value properties	37	12	351	116	612	378
Changes in value derivatives	8	-	11	-	11	-
Tax	-13	-3	-79	-29	-130	-79
Net profit from real estate operations	54	12	335	95	556	317

25 percent increased income compared to last quarter, Q2 2022. Occupancy rate was 99.0 percent (95.1).

NOI in line with expectations. Operating margin of 71 percent (73) and adjusted operating margin of 85 percent (85).

Positive changes in values of derivatives of 11 MSEK due to increased Stibor.

Increased cashflow from operations



MSEK	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Cash flow from operations, before changes in working capital	21	-4	50	-4	10
Cash flow from operations	26	-28	40	-97	-5
Cash flow from investment activities	-112	-79	-453	-128	-493
Cash flow from financing activities	86	152	325	265	658
Cash flow for the period	0	45	-88	40	160
Cash and cash equivalents at the end of the period	130	98	130	98	218

Despite investing SEK 54 million in property development projects and SEK 58 million in property acquisitions during the quarter, the cash and cash equivalents are unchanged from the last quarter.

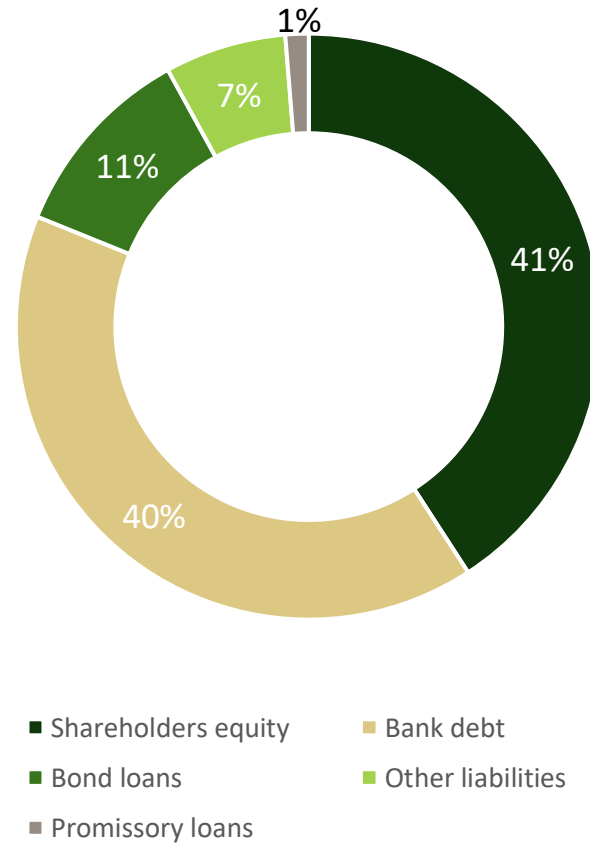
Positive net cash flow from financing activities related to refinancing construction loans with ordinary real estate loans at the senior bank.

Unutilized loan facilities of SEK 30 million on the balance date.

Solid financing profile



- In Q2 2022, a preferred share issue of SEK 350 million before issuing costs, was completed.
- Net debt at the balance sheet date amounted to SEK 2,298 million (1,468), of which bank financing accounts for the largest part.
- Net loan-to-value decreased to 52.9% from 55.9%.
- Interest cover ratio increased to 2.4 (1.6).
- Average tied-up capital time of 2.3 years (2.2) and the average fixed-interest period of 0.8 years (0.5).
- The average interest rate was 4.3% (3.1).



Equity ratio

40.9%

Net loan-to-value ratio

52.9%



Thank you