

Year-end report 2023

16 February 2024

Highlights 2023

371 MSEK
+44%
Income

276 MSEK
+48%
NOI

107 MSEK
+47%
PFPM

7.9 years
WAULT

6.6%
Valuation
yield

45.5%
Net LTV



Logistea in brief



Snapshot of Logistea 31 December 2023

Nasdaq Mid Cap

(A and B share)

5,386 MSEK

Property value^(a)

8,468 SEK

SEK/sqm property value^(b)

382 MSEK

Rental value^(a)

588 SEK

SEK/sqm rental value^(b)

602,354 sqm

Lettable area^(a)

95.7%

Economic occupancy rate

6.6%

Valuation yield

7.9 years

Lease duration

13.3 SEK

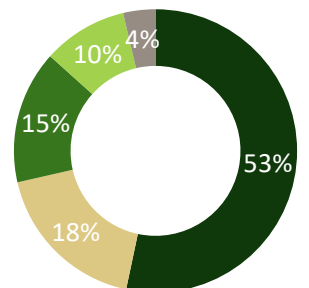
NRV per share

45.5%

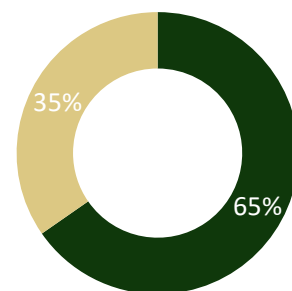
Net LTV

342,500 sqm

Building rights portfolio^(a)



■ West ■ Mid ■ South
■ East ■ North



■ Warehouse/logistics
■ Light industrial



(a) Including projects, excluding Svenljunga Lockryd

(b) Excluding projects

Noteworthy transactions and project during 2023



Kalmar Sigillet

Acquired in Q4 2023. Fully let warehouse with adjacent offices in Kalmar. Nordic Nest's central warehouse including automated warehouse functions. Annual net operating income of around 24 MSEK.

Key figures

Price: 340 MSEK
95 MSEK, paid with Logistea shares at 13.5 SEK
Lettable area: 35,300 sq.m.
Tenant: Fully leased to Nordic Nest.
8,5 years remaining, triple net lease



Alingsås Bulten

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

Key figures

Yield on cost: ~10.0%
Lettable area: 3,500 sq.m.
Tenant: Fully leased to NKT.
20 years remaining, triple net lease



Partille Lexby

Acquired in Q1 2023. Two properties located in Partille just outside Gothenburg leased to Elgiganten and Lindex as last mile warehouses. 100 per cent leased.

Key figures

Price: 292 MSEK
Lettable area: 18,000 sq.m.
Tenants: Elgiganten, Lindex, Klättercenter

Two properties signed in December 2023 of 189 MSEK



Nybro Skiffern

Closed in January 2024. Fully leased partly automated warehouse to the tenant Royal Design until 2034. The property is newly constructed and was completed in 2019.

Key figures

Lettable area: 20,000 sq.m.

Tenant: Royal Design, triple net lease



Karlstad Busterud

Same transaction as Skiffern. Fully leased logistics terminal to the logistics actor GDL. Lease matures in 2030. The property is also newly constructed and completed in 2020.

Key figures

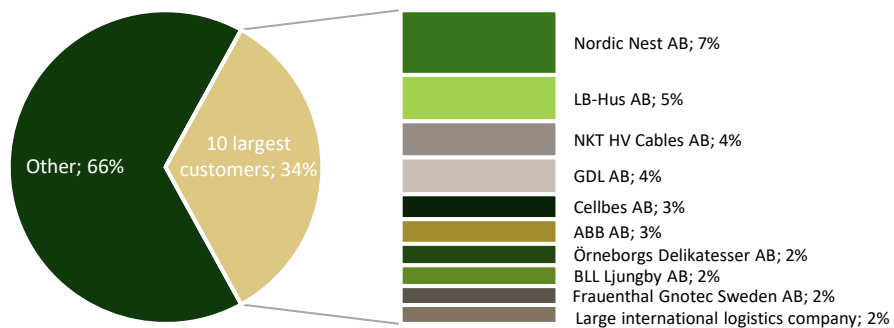
Lettable area: 4,200 sq.m.

Tenant: Fully leased to GDL, triple net lease

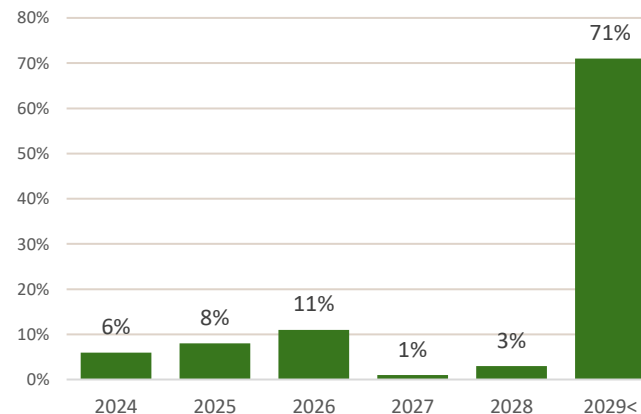
Solid tenant base



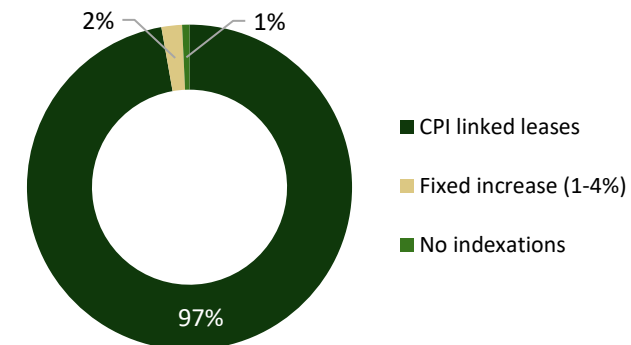
Tenant structure



Lease maturity structure



Indexations leases



Newly signed leases

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

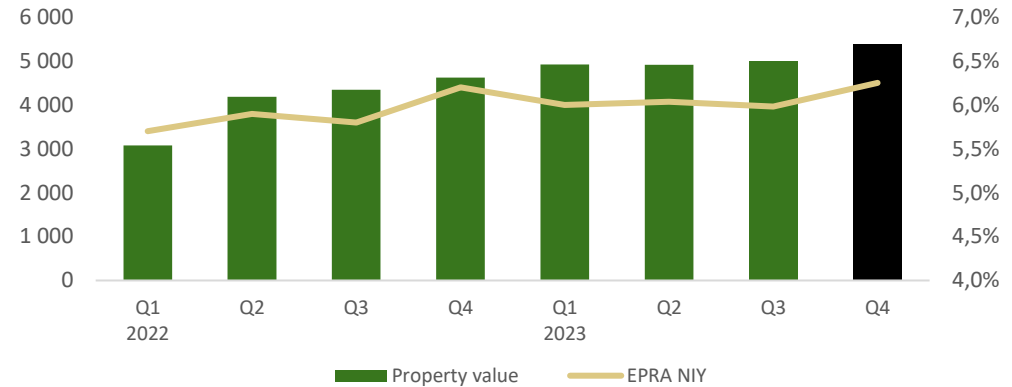
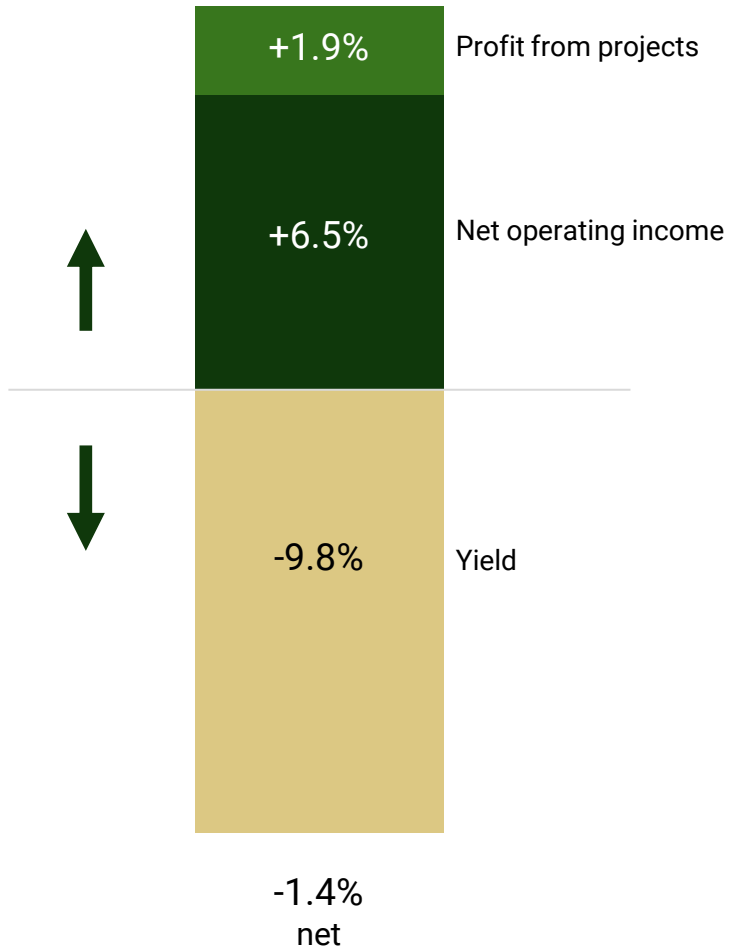
Net lettings

	Jan-Dec		Oct-Dec	
MSEK	2023	2022	2023	2022
New leases	30	4	10	3
Renegotiations	1	-7	0	-7
Terminations	-13	-13	-7	-12
Bankruptcies	-8	0	-4	0
Net lease	9	-17	-1	-16

Valuation yield of 6.6%



Unrealised change in value for properties 2023

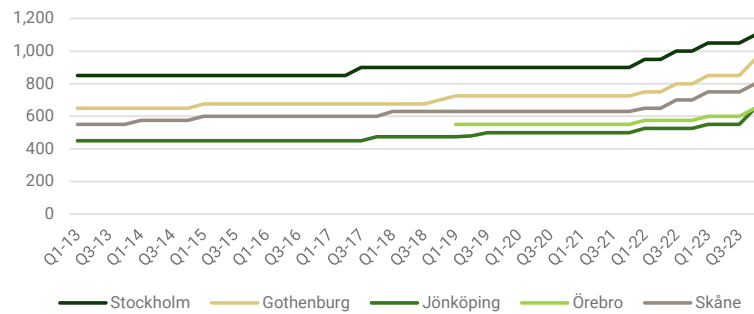


- 100% of the property portfolio was valued by external valuers in the fourth quarter.
- The valuation yield increased from 6.2% in Q4 2022 to 6.6% in Q4 2023
- The unrealised change in value of -55 MSEK are based on:
 - 298 MSEK increased net operating income from mainly adjusted inflation assumption for 2023 (from 2.0-4.0% to 6.5%)
 - -447 MSEK adjusted yield requirements
 - 90 MSEK profit from project development
 - 4 MSEK from deferred tax rebate at acquisitions

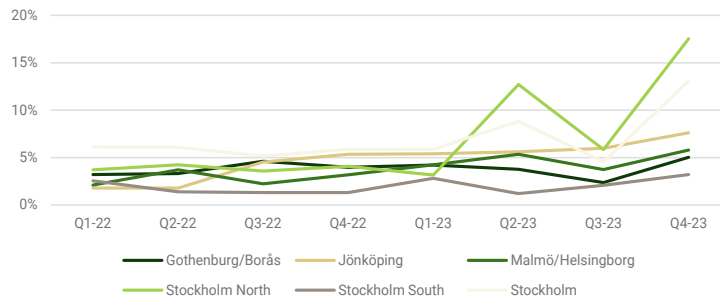
Strong letting and transaction market



Average rents prime logistics

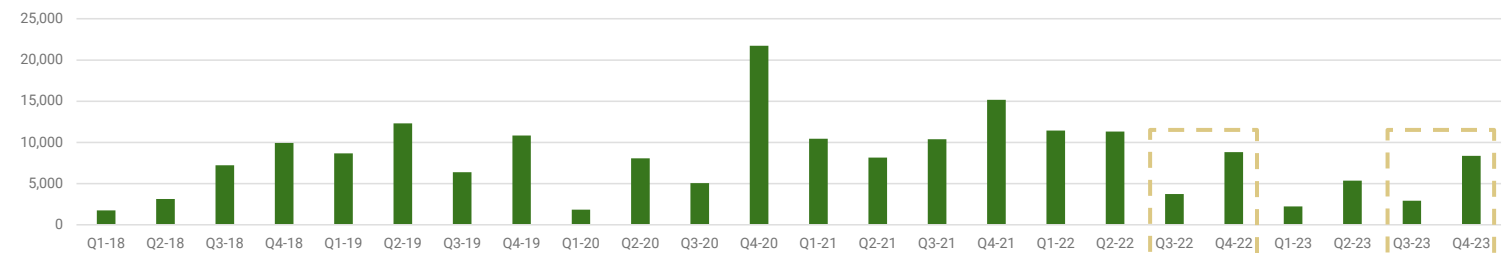


Vacancies



- Continued strong demand from tenants for both new and existing premises, driven by, among other things:
 - Strong trend to move production closer to home markets in combination with increased inventory
 - Focus among companies on supply chain vulnerabilities
 - Increased sustainability awareness drives demand for energy-efficient buildings and local presence
- Interest in investing in properties in the warehousing, logistics and light industry segments remains high, were H2 2023 volumes are only marginally down compared to H2 2022. Main drivers are:
 - Structural growth factors in combination with rising production costs
 - Strong rental market
 - Attractive yield gaps

Logistic/industry transaction volume on an annual basis, BSEK



2023 sustainability summary



Double materiality analysis according to ESRS completed



New sustainability targets set aligned with materiality analysis and CSRD



Process of mapping and analysing CO₂-emissions in all properties ongoing



Signed agreements to install 9 MW of battery storage and 500 kWp of solar energy

New noteworthy sustainability targets



Energy saving measures - Annually move at least 10 percent of the properties in the comparable portfolio to a significantly better energy class through energy projects by the end of 2025.



Solar energy - Increase the installed capacity from solar energy by 1 MWp annually.



Batteries - Installed capacity from battery storage of at least 30 MW by the end of 2025.



Net zero greenhouse gas - Logistea will reach net zero greenhouse gas emissions in scope 1 and 2 by the end of 2028.

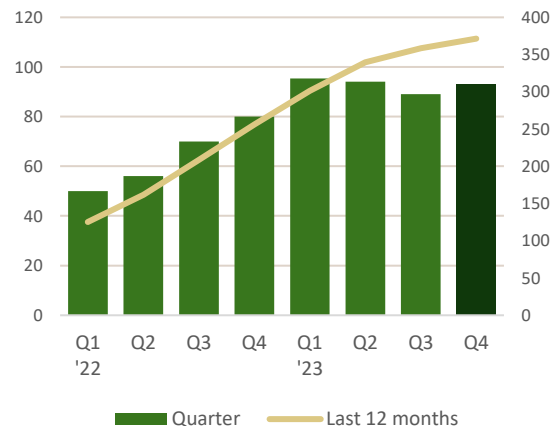


Financials

Earnings and profit



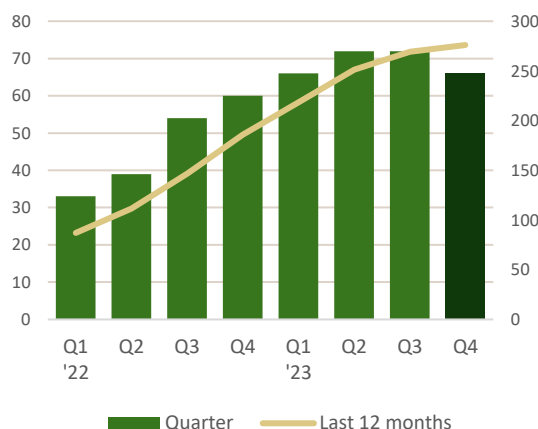
Income, MSEK



+44% 2023
+8.1% Like-for-like

+16% Q4 2023

Net operating income, MSEK



+48% 2023
+11.4% Like-for-like

+10% Q4 2023

Profit from property management, MSEK



+47% 2023
+19% Q4 2023

+10% PFPM per share 2023

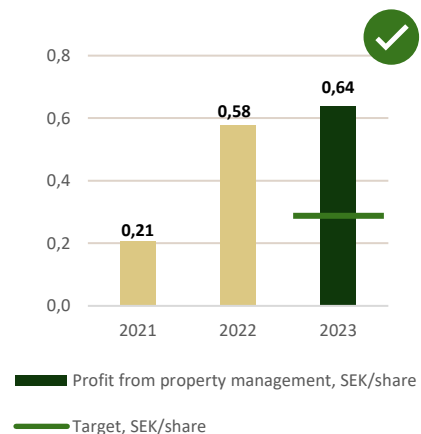
Comments on the results

- Net operating income for the quarter is +11.4% in the LFL-portfolio. Q4 was affected by seasonal effect on property costs, as Q1 2023.
- Profit from property management in Q4 includes the tender fee cost of around 4 MSEK connected to buying back bond loans of 404 MSEK in October 2023.

Financial targets



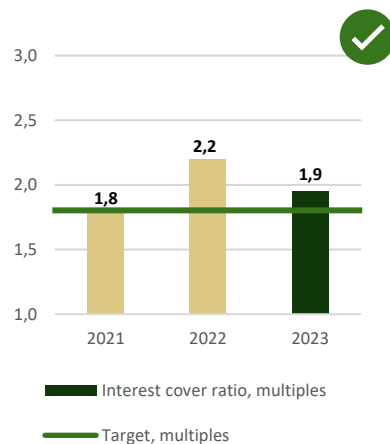
PFPM per share



Target

Profit from property management per share shall increase by at least 10 percent per year on average over a five-year period.

Interest cover ratio



Target

Interest cover ratio shall exceed 1.8 times.

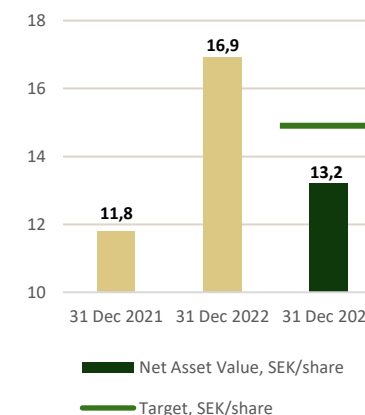
Loan-to-value



Target

Long-term loan-to-value ratio shall amount to a maximum of 60 percent.

NAV per share



Target

Net asset value per share shall increase by at least 12 percent per year on average over a five-year period.

Main reason for the lower NAV per share is due to the rights issue in September 23, when 33% more share were issued at a subscription price of 6.25 SEK per share, 62% below NAV per share in Q2 2023 of 16.5.

Financing profile

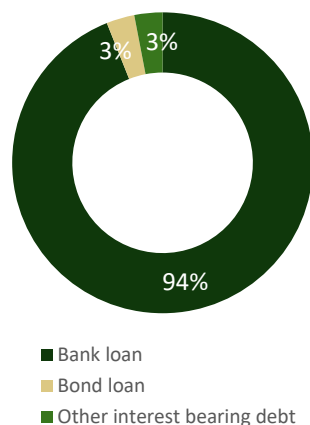


Loan-to-value	45.5%
Secured loan-to-value	42.8%
Equity ratio	48.6%
Fixed-interest period	2.8 y
Tied-up capital period	1.9 y
Net debt to EBITDA ratio	8.3 x
Interest cover ratio LTM	1.9 x
Interest cover ratio Q4	2.2 x
Interest secured portfolio	84.0%
EPRA NRV	13.3 SEK

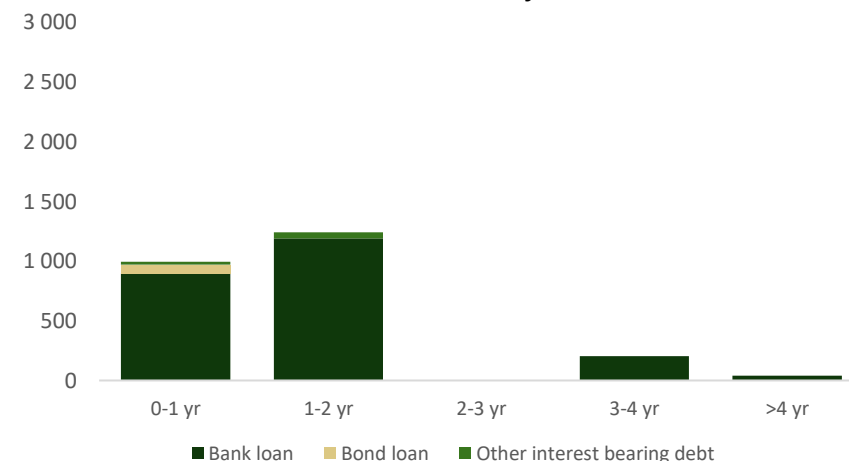
Capital structure



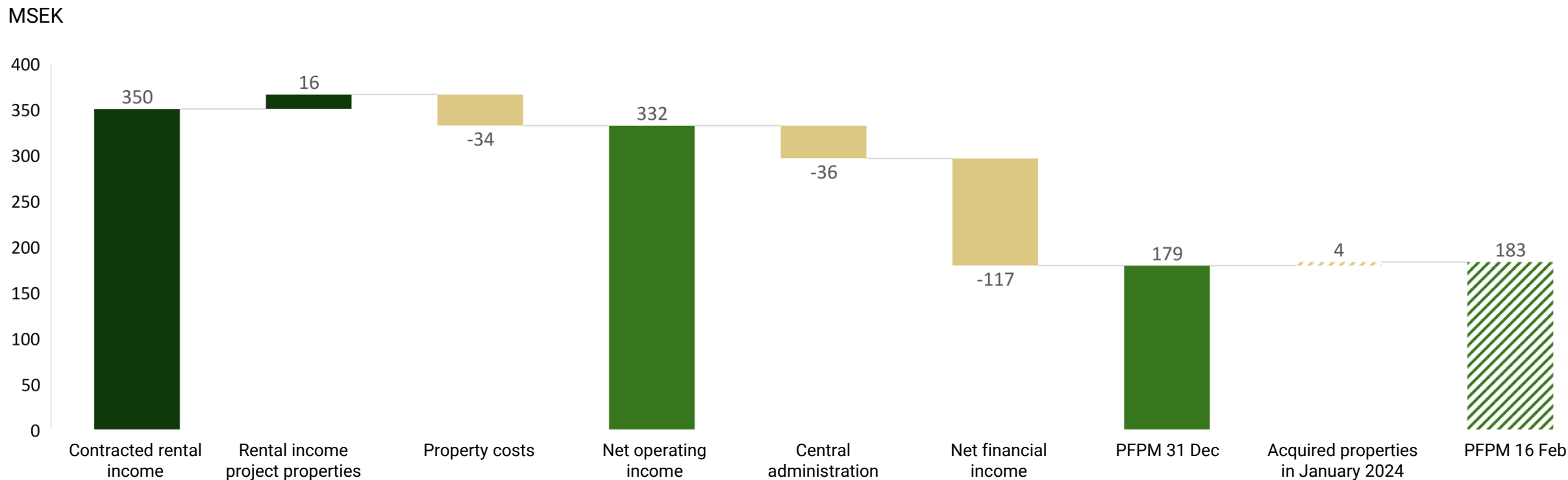
Debt structure



Debt maturity



Current earnings capacity 31 December 2023

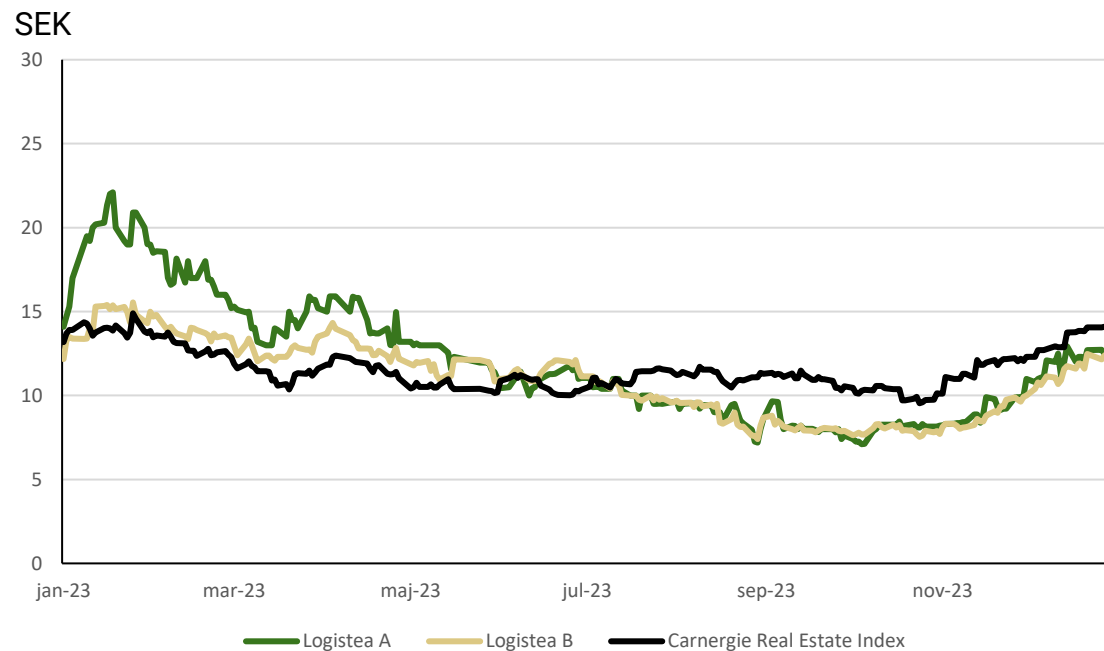


The graph above shows the current earning capacity¹, based on the total property portfolio as of 31 December 2023. Rental income is calculated on an annual basis excluding surcharges and rental discounts as well as other property related income based on current leases as of 31 December 2023.

Source: Year-end report 2023.

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

Logistea's share



- Logistea has a strong owner base with extensive industry experience.
- Logistea was listed on Nasdaq First North in 2007 and later on Nasdaq Stockholm in 2010. The company has been on Mid Cap since 2022.
- Two employee stock option programs are active with subscription prices of SEK 26.1 and SEK 14.0 per share, respectively.

Owner	LOGI A	LOGI B	Capital, %	Votes, %
Slättö	4,346,862	36,597,431	18.8	21.5
Nordika	2,183,464	25,440,568	12.7	12.7
Rutger Arnhult w. related parties	2,076,633	23,797,709	11.9	12.0
Fjärde AP-fonden		16,295,751	7.5	4.4
Phoenix Insurance Ltd.		11,681,557	5.4	3.1
Stefan Hansson w. related parties	935,261	8,669,741	4.4	4.8
Karlskoga Industrifastighets AB	40,000	8,200,000	3.8	2.3
Dragfast AB	5,008,098	2,550,000	3.5	14.2
Patrik Tillman w. related parties	78,966	6,145,967	2.9	1.9
Carnegie Fonder		4,513,925	2.1	1.2
Total 10 largest shareholders	14,669,284	143,892,649	72.8	78.2
Personnel	1,898	2,138,492	1.0	0.6
Other	2,416,679	54,796,973	26.3	21.2
Total	17,087,861	200,828,114	100.0	100.0



Q&A



Appendix

Consolidated income statement



MSEK	Jan-Dec 2023	Jan-Dec 2022		Q4 2023	Q4 2022	
Income	371	257	+8% Like-for-like	93	80	
Property costs	-95	-71	-4% Like-for-like	-27	-20	
Net operating income	276	186	+11% Like-for-like	66	60	
Central administration	-36	-38		-10	-11	
Net financial income	-133	-75	4.7% interest	-31	-28	
Profit from property mgmt	107	73	0.6 SEK/share (+10%)	25	21	
Changes in value						
Unrealised property value	-55	339	6.6% valuation yield	-83	-12	
Realised property value	-8	-		-	-	
Derivatives	-36	8		-48	-3	
Deferred tax	-7	-94		15	-19	
Actual tax	-9	-3		-4	1	
Profit after tax	-8	323	0.0 SEK/share	-95	-12	

Consolidated balance statement



MSEK	Dec 2023		Dec 2022		Comment
Property value	5,386	8,468 sek/sqm	4,348	7,484 sek/sqm	
Derivatives	6		11		
Other assets and receivables	97		104		
Cash and bank balances	29		130		
Total assets	5,518		4,593		
Equity	2,684		1,876		EPRA NRV 13.3 SEK/share
Deferred tax	194		167		
Interest-bearing debt	2,478	45.5% LTV	2,428	55.2% LTV	
Derivatives	18		-		
Other liabilities	144		122		
Equity and liabilities	5,518		4,593		