

Q2 2024

Transformational growth

Summary period January – June 2024

- Income increased by 17 per cent and amounted to SEK 221 million (189).
- Net operating income increased by 20 per cent to SEK 166 million (138).
- Profit from property management, excluding transaction costs related to the business combination of KMC Holdco AS, increased by 48 per cent to SEK 77 million (52).
- Profit before tax amounted to SEK 202 million (20), where changes in the value of properties affected profit by SEK 121 million (-44).
- Earnings per share amounted to SEK 0.7 (0.1).
- Net asset value per share increased to SEK 14.0 (13.2).
- During the period, a total of four properties were acquired of at a total property value of SEK 649 million.
- In March, a directed share issue to new and existing shareholders was carried out in an accelerated bookbuilding procedure. A total of 18,940,000 ordinary shares of series B were issued, of which Logistea received approximately SEK 250 million before issuance costs.

Summary quarter April – June 2024

- Income increased by 17 per cent and amounted to SEK 110 million (94).
- Net operating income increased by 22 per cent to SEK 88 million (72).
- Profit from property management, excluding transaction costs related to the business combination of KMC Holdco AS, increased by 50 per cent to SEK 42 million (28).
- Profit before tax amounted to SEK 22 million (16), with changes in the value of properties impacting earnings by SEK 0 million (-30).
- Earnings per share amounted to SEK 0.1 (0.1).
- At the end of April, Logistea signed a lease agreement with the Swedish Fortifications Agency for the leasing of 6,100 square meters in Kristinehamn with an annual rental income of SEK 3 million.
- During the quarter, Logistea acquired the property Åmål 6:78 at an agreed property value of SEK 185 million.
- In June, Logistea signed an agreement to merge with KMC Holdco AS. More information about the transaction can be found on pages 3-5.

Significant events after the end of the balance sheet date

- Following the authorization to issue new shares at the Extraordinary General Meeting on 9 July and approval by the Swedish Financial Supervisory Authority to admit trading of the new shares, Logistea acquired the shares in Norwegian KMC Holdco AS on 11 July. The merger increased the number of properties by 72, located in Sweden, Norway, Denmark, the Netherlands, Finland, Germany, Belgium and Poland. More information about the transaction can be found on pages 3-5.

MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Property value	6,259	4,918	6,259	4,918	6,259	5,386
Income	221	189	110	94	403	371
Net operating income	166	138	88	72	304	276
Profit from property management*	67	52	32	28	122	107
Result of the period for continuing operations	161	15	18	12	138	-8
Earnings per ordinary share A and B, SEK	0.7	0.1	0.1	0.1	0.7	0.0
Occupancy rate, economic, %	96.2	96.3	96.2	96.3	96.2	95.7
Equity ratio, %	48.0	41.4	48.0	41.4	48.0	48.6
Loan to value (LTV), %	44.1	52.8	44.1	52.8	44.1	45.5
Interest cover ratio, 12 month average, times	2.1	1.9	2.1	1.9	2.1	1.9
NAV per ordinary share A and B, SEK	14.0	16.5	14.0	16.5	14.0	13.2

*Profit from property management including transaction costs of SEK 10 million, incurred in Q2 2024, attributable to the business combination of KMC Holdco AS.

CEO's statement

"The merger with KMC takes the two companies to a whole new level. KMC is a company we have had at the top of our list for a merger with for several years and it is with great pleasure that we now can state that the deal has been completed."



The merger with KMC Properties

During the first half of the year, including the merger with KMC, we have acquired properties worth close to SEK 8 billion and have come much closer on reaching our operational growth target of SEK 15 billion by the end of 2024. The merger with KMC takes the two companies to a whole new level. KMC is a company we have had at the top of our list for a merger with for several years and it is with great pleasure that we can now state that the deal has been completed.

Following the merger, Logistea will become a leading real estate company in the Nordic region in the warehousing, logistics and light industry segment. The deal is as natural as it is good for our shareholders:

- Logistea will be a significantly larger company with more shareholders, a larger free float, which enables better sales in the share and probably entry into EPRA's index. All in all, interest from both Nordic and non-Nordic institutions and investors is likely to increase and the conditions for continued growth will improve.
- Both companies have a clear focus on high-yield properties in warehousing, logistics and industry. The average initial return as of June 30 is 6.9 percent.
- The company has a platform to continue to grow in more markets and thus take advantage of opportunities that arise.
- Average maturity and the proportion of triple-net leases are increasing.
- Better access to finance through more banks and better pricing on the capital market.
- Clear synergy effects, which have a positive impact on the cost of central administration.
- The earning capacity per share increases significantly for Logistea's shareholders.

The work of integrating the organizations is in full swing. High on the priority list is, among other things, optimising the loan portfolio to reduce financing costs. The conditions are very good for creating a merged company that is better than the two individual companies before the merger. We have an exciting second half of the year ahead of us with many opportunities to take advantage of.

Improved market situation

The first half of the year has been characterised by a clear improvement in the transaction market, interest rate cuts and a sharp improvement in the capital market. In our segment, the transaction market has functioned even in tougher times, but we have seen a clear increase in both activity and volume, especially during the second quarter. The interest is driven by high return levels relative to other asset classes, long leases and good rental payers. The buyers consist of listed real estate companies, Nordic real estate funds and foreign funds and institutions. Pricing is somewhat diverse, which is natural in a market on the rise. For us at Logistea, this is an opportunity, as there are still opportunities to make acquisitions at attractive levels.

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The first half of the year

Adjusted for transaction costs arising from the merger, we report our strongest profit from property management ever, with an increase of 20 percent compared to the previous quarter. Furthermore, our loan-to-value ratio amounts to a low 44 percent and net lettings for the quarter are positive by almost SEK 3 million.

Logistea reports revenues for the first half of 2024 at SEK 221 million (189) and net operating income of SEK 166 million (138). Profit from property management, excluding transaction costs attributable to the merger with KMC Properties of SEK 10 million, amounted to SEK 77 million (52). Profit before tax amounted to SEK 202 million (20), of which changes in the value of the property portfolio amounted to SEK 121 million. Net asset value at the end of the quarter amounted to SEK 14.0 per share, compared with SEK 13.2 per share at year-end. During the first half of the year, we acquired five properties for the portfolio and the property value at the end of the period amounted to SEK 6.3 billion.

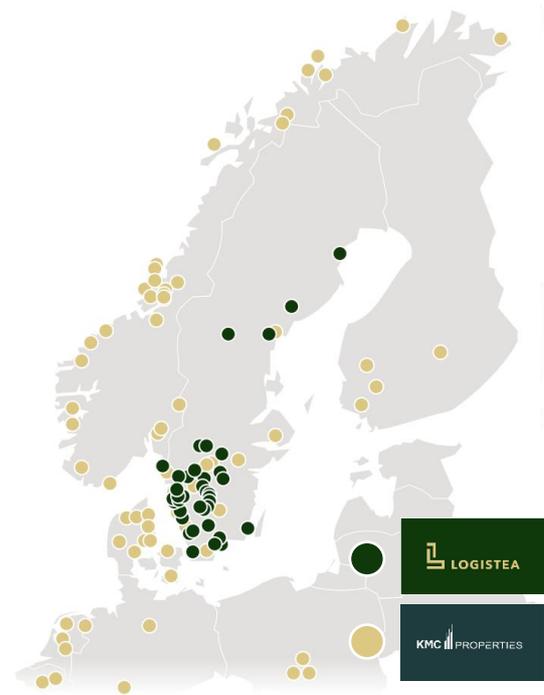
The merger with KMC Properties

Background

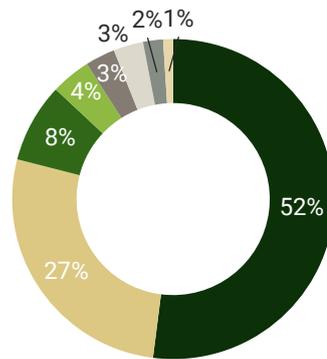
On June 14, 2024, Logistea AB entered into an agreement with KMC Properties ASA ("KMC"), listed on the Oslo Stock Exchange, where Logistea merges with KMC by acquiring all operations in the KMC Group. Payment was made through newly issued shares in Logistea. As a result of the transaction, the combined company forms a leading Nordic real estate company in warehousing, logistics and light industry with a strategic focus on long-term growth, financial stability and sustainability. The transaction contributes to significantly expanding and diversifying the

company's business, improving its growth prospects and access to capital, and improving internal capacity.

The transaction valued both companies based on reported net asset value (NAV) as of 31 March 2024 adjusted for certain minor subsequent events. Following the transaction, the shareholders of Logistea and KMC Properties own approximately 51 per cent and 49 per cent of the combined company, which operates under the company name Logistea. The transaction was completed on July 11, 2024.

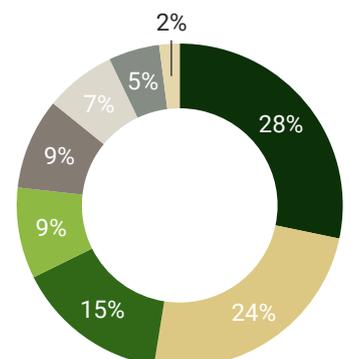


Contracted income by country*



- Sweden
- Norway
- Denmark
- Netherlands
- Finland
- Germany
- Belgium
- Poland

Contracted income by segment*



- Industrial and production
- Insulation and construction
- Fish industry
- E-commerce
- Logistics
- Food industry
- Packaging
- Other

*SEK/NOK = 1.0

Operational motives

Through the transaction, Logistea will become a leading real estate company in the Nordic region in the warehousing, logistics and light industry segment. There are many reasons for the transaction and both Logistea and KMC have a common view that the implementation will lead to a better return for shareholders than if the companies had continued as two separate companies.

Both companies have been active in the same high-yield real estate segment, which means that the combined real estate portfolio

remains active and concentrated in one segment. The proportion of triple-net contracts, where the tenant is responsible for their own consumption costs and maintenance costs on the properties they rent, is increasing significantly, which reduces cost leakage and the risk of unpredictable property costs.

The new property portfolio will have an average remaining contract length of around years and will have the opportunity to expand further in several markets due to its geographical spread.

Financial motives

The property value increased in connection with the transaction to over SEK 13 billion, which is likely to attract both institutional investors and other stakeholders to the company. After the transaction, the company will have a strong shareholder base and a larger free float in terms of number of shares, which will enable a higher liquidity in share trading.

In terms of the company's cost base, there are both short- and long-term synergy effects to consider. In the short term, cost

savings of approximately SEK 14 million per year are realised, linked to costs for the Board of Directors, part of the management, stock exchange and other cost items that become redundant with just one organisation. In the longer term, there is greater potential to reduce the average borrowing rate through active management of the loan portfolio. This work will be facilitated by the larger property portfolio, the sharper organization and the reduced operational risks.

Key figures as of 30 June 2024

Mkr	Logistea	KMC	Combined
No. of properties	73	72	145
Occupancy rate, %	96.2	98.4	97.4
Property value, MSEK	6,259	6,944	13,203
WAULT, years	8.0	11.3	9.8
Annualised NOI, MSEK	385	511	896
EPRA NRV, MSEK	3,394	3,230	6,624
Net initial yield, %	6.3	7.3	6.9
Rental value, MSEK	421	524	945
Lettable area, ksqm	672.0	715.1	1,387
Equity ratio, %	48.0	42.6	45.1
Net LTV, %	44.1	53.0	48.8
Average interest rate, %	4.9	6.7	5.9

Estimated earnings capacity

Mkr	Logistea	KMC	Combined
Investment properties			
Rental value	421	524	945
Operation supplements	68	-	68
Vacancy	-16	-8	-24
Property costs	-105	-5	-110
Project properties			
Rental value	17	-	17
Property costs	0	-	0
Net operating income	385	511	896
Central administration ¹⁾	-38	-46	-70
Net finance costs ²⁾	-146	-256	-402
FFPM	201	209	424
<i>No. of share, million</i>	<i>242.5</i>	<i>416.7</i>	<i>473.3</i>
<i>FFPM per share</i>	<i>0.83</i>	<i>0.50</i>	<i>0.90</i>

¹⁾ Includes cost synergies with SEK 14 million in the combined company.

²⁾ Excludes financing costs for remaining and unutilized loans for project properties.

The transaction in brief

The transaction includes all operations conducted in the KMC Properties Group except for a small portion of cash and cash equivalents of NOK 15 million. Payment of the purchase price was made by Logistea issuing 16,263,577 ordinary A and 214,551,706 ordinary B shares in Logistea to KMC, meaning that the shareholders before the transaction hold 51 per cent of the shares and votes in Logistea after the transaction and KMC holds approximately 49 per cent of the shares and votes in Logistea after the transaction. KMC will distribute the Consideration Shares to the shareholders of KMC following the completion of the transaction. Logistea was authorized to resolve on the new share issue at the

Extraordinary General Meeting on July 9, 2024, through voting where almost 100 per cent of the number of outstanding votes on the Annual General Meeting voted in favor of the transaction.

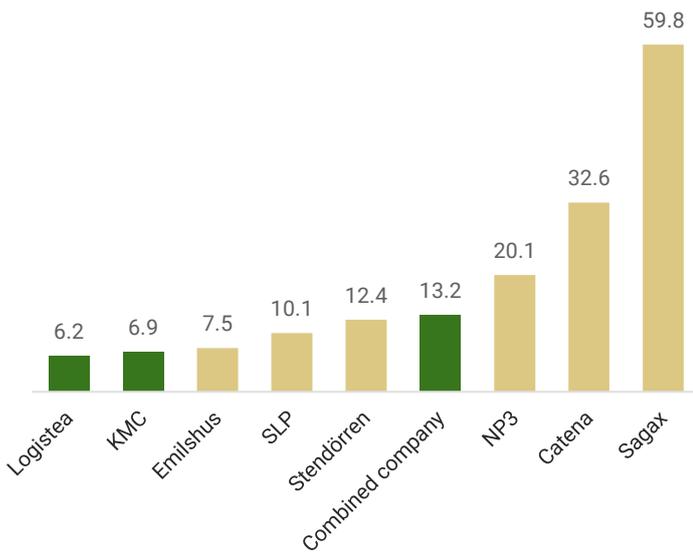
Since the acquisition was completed the day before the interim report is published, no acquisition balance sheet and thus an acquisition analysis have yet been prepared. Certain information, such as information about acquisition analysis, can therefore not be provided. Information provided about the acquisition is preliminary. In future financial reports, more information will be provided.

Growth

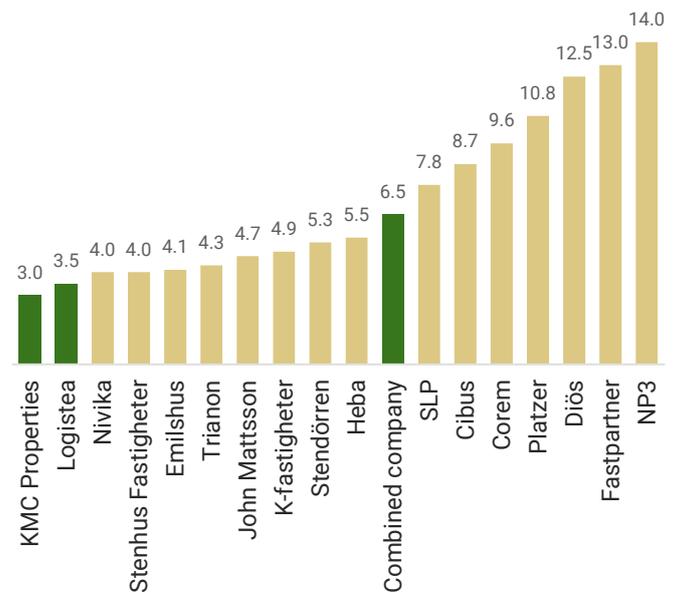
Following the transaction, Logistea will own a property portfolio worth approximately SEK 13.2 billion. All properties included in the transaction are in the high-yield segments of warehousing, logistics and light industry, which means that Logistea will continue its concentration and become a leading property owner in the segment. The leases in KMC's property portfolio are 99 per cent linked to the CPI and are largely so-called triple net agreements. This contributes to a higher level of security and predictability in Logistea's cash flow.

The merger contributes to a significant increase in Logistea's market capitalisation to approximately SEK 6.5 billion, calculated on the share prices on 10 June 2024. The new market capitalization will make it easier for the company to be included in several indices, including the European Real Estate Association's (EPRAs), which is a leading global real estate index.

Property values, SEK billion ¹⁾



Market capitalization, SEK billion ²⁾



¹⁾ As of March 31, 2024, adjusted for the closing of Logistea and KMC in Q2 2024.

²⁾ As of June 10, 2024

Consolidated income statement in summary

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Rental income		220	178	109	83	399	357
Other income		1	11	1	11	4	14
Income		221	189	110	94	403	371
Property expenses		-55	-51	-22	-22	-99	-95
Net operating income	2	166	138	88	72	304	276
Central administration		-30	-18	-20	-9	-48	-36
Net financial income	3	-69	-68	-36	-35	-134	-133
Profit from property management		67	52	32	28	122	107
Changes in value, properties		121	-44	0	-30	102	-63
Changes in value, derivatives		14	12	-10	18	-34	-36
Profit before tax		202	20	22	16	190	8
Actual tax		-5	-3	-2	-2	-11	-9
Deferred tax		-36	-2	-2	-2	-41	-7
Result for the period for continuing operations		161	15	18	12	138	-8
Profit for the period from distributed operations	4	0	-1	0	-	0	-1
Net profit for the period		161	14	18	12	138	-9
Net profit for the period attributable to:							
Parent Company's shareholders, continuing operations		161	15	18	12	138	-8
Parent Company's shareholders, distributed operations		0	-1	0	-	0	-1
Earnings per share							
continuing operations attributable Parent Company's shareholders, SEK		0.71	0.10	0.07	0.08	0.67	-0.05
Earnings per share, calculated on result for the period attributable to Parent Company's shareholders, SEK		0.71	0.10	0.08	0.08	0.66	-0.05

Earnings per share have been adjusted retroactively with the effect of the difference between the resolved subscription price in the rights issue in September 2023 and the share prices as of the date prior to the release of the terms of the rights issue, in accordance with IAS 33.

Consolidated statement of comprehensive income

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Net profit for the period		161	14	18	12	138	-9
<i>Items which can be recognised as profit for the period</i>							
Translation difference		-	-	-	-	-	-
Comprehensive income for the period		161	14	18	12	138	-9
Other comprehensive income for the period attributable to:							
Parent Company's shareholders, continuing operations		161	15	18	12	138	-8
Parent Company's shareholders, distributed operations		0	-1	0	-	0	-1

Performance analysis

Income

Rental income excluding rent supplements increased during the first half of the year by 21.6 per cent to SEK 186 million (153) and total income amounted to SEK 221 million (189). Income has increased mainly as a result of property acquisitions. In a like-for-like portfolio, rental income excluding rent supplements increased by 2.2 per cent as a result of index mark-ups impacted by lower occupancy rates compared with the corresponding period last year. A breakdown of revenues can be found in Note 2.

Of the period's rental income increase excluding rent supplements of SEK 33 million, SEK 3 million is attributable to the comparable portfolio, SEK 2 million from completed projects and SEK 28 million from acquired properties.

Property expenses

Property expenses for the period amounted to SEK -55 million (-51). Costs have increased as a result of higher costs attributable to increased property portfolio, sustainability work, maintenance of properties and adjusted classification of management fees of SEK 1 million between property costs and central administration. In a comparable portfolio, costs have increased by 2.7 per cent. Most of the operating costs for the period have been charged to the tenants in accordance with the lease agreements.

Net operating income

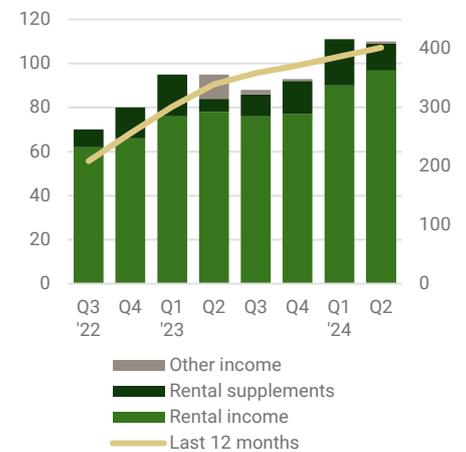
Completed property acquisitions are the main explanation for an increase in net operating income of 20.3 per cent to SEK 166 million (138) for the period. In a comparable portfolio, net operating income increased by 0.4 per cent compared with the same period last year. A breakdown of net operating income can be found in Note 2.

For the past twelve months, the surplus ratio was 76.2 per cent (77.6) and the adjusted surplus ratio was 89.7 per cent (90.2).

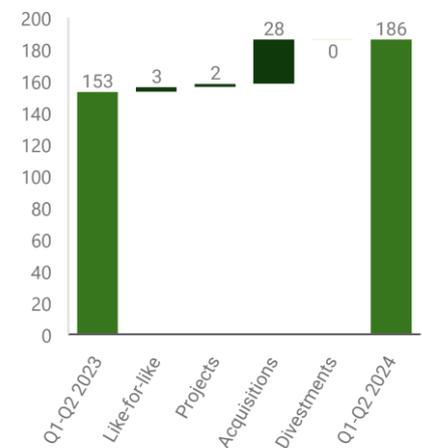
Central administration

Costs for central administration amounted to SEK -30 million (-18) for the period. Of these costs, SEK -20 million is attributable to Group Management and Group-wide functions and SEK -10 million is related to the business combination of KMC.

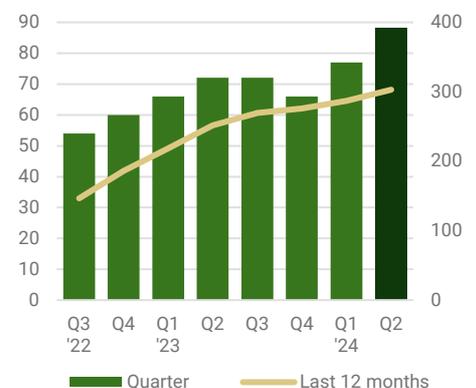
Income, SEK million



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Net financial income

Based on the amortisation of more expensive financing and a reduction in the policy rate, Logitea's average interest rate has decreased from 5.0 to 4.9 per cent in the second quarter. Due to the lower average interest rate and increased interest income on uninvested capital, net financial items were reported at SEK 69 million for the period. This is to be compared with the comparison period's net financial items of SEK 68 million, despite the fact that interest-bearing net debt increased by SEK 162 million.

During the first half of the year, net borrowing amounted to SEK 498 million (19), which is linked to completed property transactions and ongoing projects.

Profit from property management

Profit from property management for the period amounted to SEK 67 million (52). The increase is mainly attributable to rental income from the newly acquired properties reduced by costs related to the business combination of KMC. Profit from property management excluding transaction costs for the period amounted to SEK 77 million.

Profit from property management excluding transaction costs for the quarter amounted to SEK 42 million, an increase of approximately 20 per cent compared to the previous quarter. Profit from property management per share excluding transaction costs for the quarter amounted to SEK 0.18, which is an increase of 15 per cent compared with the previous quarter.

Changes in value

For the period, changes in the value of the property portfolio amounted to SEK 121 million (-44). The unrealized change in value amounted to SEK 121 million (-13) and the realized change in value to SEK 0 million (-1). Of the unrealized change in value, SEK 89 million is based on an increase in net operating income, mainly as a result of completed lettings and renegotiations. SEK 20 million is due to changed assumptions regarding the yield requirement, where the required rate of return has been adjusted upwards by an average of 0.2 percentage points during the period, partly affected by acquisitions made during the quarter. In addition, SEK 12 million of the unrealised change in value is based on deferred tax rebates on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 6.

Logitea's interest rate derivatives are marketed at the end of each quarter. For the period, changes in value linked to interest rate derivatives amounted to SEK 14 million (12).

Tax

Tax expense for the period amounted to SEK -41 million (-5). The tax consists of current tax of SEK -5 million (-3) on profit for the period and deferred tax of SEK -36 million (-2). The corporate tax rate for the 2024 tax year is 20.6 per cent (20.6).

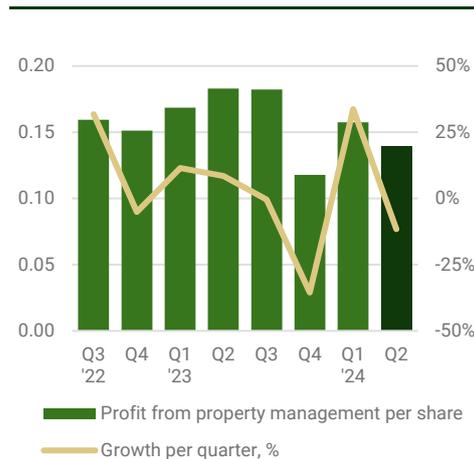
Profit for the period

Profit for the period amounted to SEK 161 million (14), primarily as a result of higher unrealised changes in the value of properties and improved profit from property management. Profit from distributed operations amounted to SEK 0 million (-1).

Profit from property management, SEK million



Profit from property management per share, SEK



Consolidated statement of financial position in summary

MSEK	Not	30/06/2024	30/06/2023	31/12/2023
ASSETS				
Non-current assets				
Intangible assets		0	1	1
Investment properties	6	6,259	4,918	5,386
Right-of-use assets		11	11	10
Other tangible fixed assets		4	5	4
Other long-term receivables		1	1	1
Derivatives		12	28	6
Deferred tax		-	-	2
Total non-current assets		6,287	4,964	5,410
Current assets				
Current receivables		96	114	79
Cash and bank balances		219	29	29
Total current assets		315	143	108
TOTAL ASSETS		6,602	5,107	5,518
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		3,168	2,114	2,684
Total equity		3,168	2,114	2,684
Non-current liabilities				
Interest-bearing debt		1,627	1,945	1,453
Leasing liabilities		9	9	8
Derivatives		10	-	18
Deferred tax		228	187	194
Total non-current liabilities		1,874	2,141	1,673
Current liabilities				
Interest-bearing debt		1,349	679	1,025
Leasing liabilities		2	2	2
Other liabilities		209	171	134
Total current liabilities		1,560	852	1,161
TOTAL EQUITY AND LIABILITIES		6,602	5,107	5,518

Consolidated statement of changes in equity in summary

MSEK	30/06/2024	30/06/2023	31/12/2023
Equity at beginning of period	2,684	1,864	1,864
Comprehensive income for the period	161	14	-9
Emissions, net after issuance costs	322	234	824
Tax effect issuance costs	1	0	3
Staff option program	0	2	2
Equity at end of period	3,168	2,114	2,684

Consolidated cash flow statement in summary

MSEK	Not	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Cash flow from operations							
Net operating income continuing operations		166	138	88	72	304	276
Central administration continuing operations		-30	-18	-20	-9	-48	-36
Operating income from distributed operations	4,5	0	-1	0	-	0	-1
Adjustments for non-cash items		1	1	0	1	1	1
Interest received		1	13	1	6	-9	3
Interest paid		-60	-79	-38	-42	-113	-132
Tax paid		-6	-4	-6	3	-9	-7
Cash flow before changes in working capital		72	50	26	25	126	104
Cash flow from changes in working capital							
Increase (-)/decrease (+) of current assets		-21	12	-6	-1	8	41
Increase (+)/decrease (-) of current liabilities		46	8	52	13	10	-28
Cash flow from operations		97	70	72	37	144	117
Cash flow from investing activities							
Investments in current properties		-113	-45	-70	-22	-179	-111
Acquisition of assets via subsidiaries		-453	-89	-51	-33	-693	-329
Divestment of assets via subsidiaries		-	30	-	30	-	30
Other intangible and tangible assets, net		0	-	0	-	-	0
Cash flow from investing activities		-566	-104	-121	-25	-872	-410
Cash flow from financing activities							
Emissions, net after issuance costs		323	-1	79	-	744	420
Staff option program		0	2	-	2	0	2
New loans		2,034	160	107	-	2,252	378
Repayment of loans		-1,698	-150	-207	-47	-2,078	-530
Cash flow from financing activities		659	11	-21	-45	918	270
Increase/decrease of cash and cash equivalents							
Cash flow for the period		190	-23	-70	-33	190	-23
Cash and cash equivalents at beginning of period		29	52	289	62	29	52
Cash and cash equivalents at end of period		219	29	219	29	219	29

Comments on the cash flow statement

The cash flow statement has been prepared in accordance with IAS 7, which means that only the net purchase price for the shares in acquired companies, less acquired cash, is recognized under acquisitions of assets via subsidiaries. Amortized loans include the Group's amortization of existing debt and refinancing of acquired debt.

The Group's cash and cash equivalents increased from SEK 29 million to SEK 219 million during the period, mainly due to the completed directed share issue, which raised SEK 250 million before issue costs.

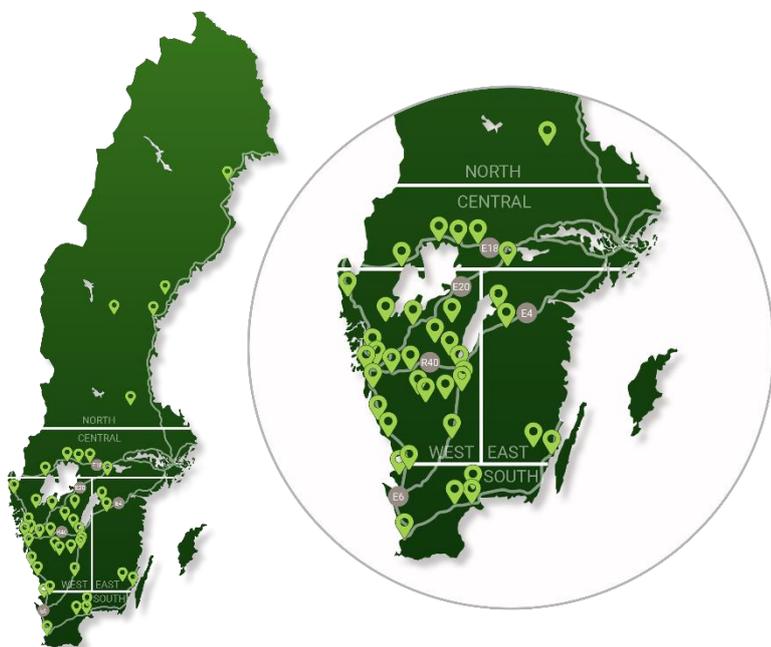
Property portfolio

Property holdings as of the balance sheet date 30 June 2024

Region	Lettable area, t.sq.m.	Property value, MSEK	Contracted rental value, MSEK	NOI*, MSEK	Building rights, t.sq.m.
West	317	3,137	202	184	62
Mid	113	685	58	48	58
South	92	648	48	45	17
East	86	903	63	60	2
North	64	450	34	31	-
Total	672	5,823	405	368	139
Project properties	4	436	17	17	204
Total	676	6,259	422	385	343

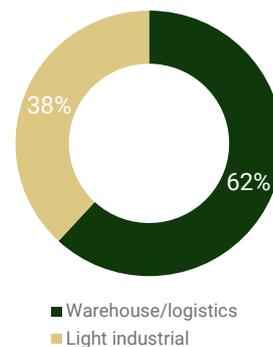
*Refers to net operating income from earnings capacity.

Svenljunga/Lockryd (480,000 sqm building rights), where Logistea has a unilateral option to acquire land, has not been included in the table.

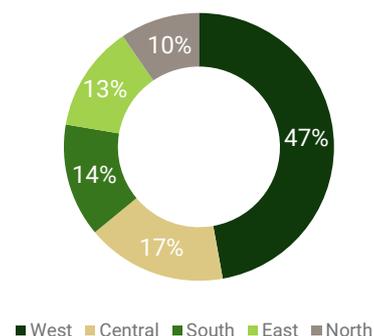


Logistea's property portfolio as of June 30 by region.

Leasable area per category 30 June 2024, sqm



Leasable area by region 30 June 2024, sqm



Transactions

During the second quarter, one property was acquired. The property is fully leased to Dana TM4 Electric AB and is located in Åmål. Annual rental income amounts to approximately SEK 15.3 million. The remaining contract length amounts to approximately 14.5 years. Furthermore, an agreement was signed for the acquisition of a property in Viared Borås where annual rental income amounts to approximately SEK 4.0 million with a remaining contract length of just over 6 years.

Property portfolio

As of June 30, 2024, Logistea owned 73 properties (69) in 44 locations (40) in Sweden. Rental value at the end of the period amounted to SEK 421 million (366). Total leasable area amounted to 672 thousand square meters (564), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio amounted to SEK 602 per square meter (588). The economic occupancy rate for investment properties at the end of the period was 96.2 per cent (96.3).

The annual rental value of the investment properties amounted to SEK 421 million (366) on the balance sheet date, compared with SEK 329 million at the end of the second quarter of 2023.

The total carrying amount of the property portfolio on the balance sheet date amounted to SEK 6,259 million (5,386). As of the balance sheet date, there is an ongoing new construction that is planned to be completed within a 12-month period and refers to a new construction for NKT HV Cables AB at Bulten 1 in Alingsås with an investment volume of SEK 160 million in total, which is expected to be completed in Q4 2024.

Property yield

The property yield on Logistea's cash-flow-generating properties at the end of the period was 6.3 per cent (6.3) and the average valuation yield was 6.6 per cent (6.6).

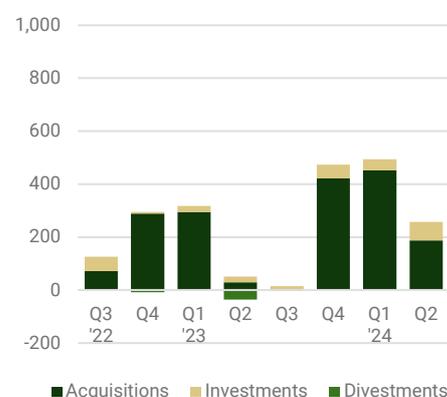
Valuation

At the end of the first quarter, 28 per cent of the cash-flow-generating properties, corresponding to 28 per cent of the total portfolio in terms of value, were valued by external authorized and independent valuation agencies. Other properties have been valued internally. To assess the market value of the properties, Logistea has used Newsec and Savills as independent valuation firms.

For the second quarter, the unrealized change in value amounted to SEK 0 million (-24). Of the unrealized change in value, SEK 15 million is based on an increase in net operating income, mainly as a result of completed lettings and renegotiations. SEK -15 million is due to changed assumptions regarding the yield requirement, where the required rate of return has been adjusted upwards by an average of 0.03 percentage points during the period.

As a general rule, cash flow calculations are used in the value assessments, in which net operating income, investments and residual value are calculated at present value. The calculation period is adjusted based on the remaining term of each property's existing lease agreement. The valuation technique is unchanged from the previous year and more information about valuations can be found in Note 6 in this report and in Note 10 in Logistea's Annual and Sustainability Report 2023.

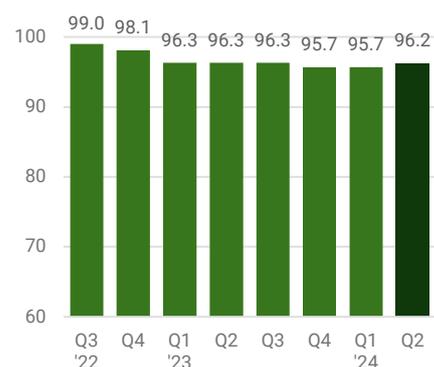
Acquisitions, investments and divestments, SEK million



Change in property value, SEK million

Msek	2024	2023
Property value 1 January	5,386	4,623
Investments in projects	113	45
Acquisition	639	324
Divestment	0	-37
Unrealised change in value	121	-37
Property value 30 June	6,259	4,918

Occupancy rate, %



Tenants

Customers and rental agreements

Logistea's vision is to be the natural long-term partner to companies that demand sustainable and modern premises for warehousing, logistics and light industry by offering sustainable and efficient premises in good operating locations adapted to the needs of tenants. Together with the tenants, the properties are developed for the benefit of both parties.

Logistea primarily signs so-called triple net leases with full CPI adjustment, where the tenant pays the cost of operation and maintenance in addition to the contracted rent. Examples of these costs are heating, electricity, water, property tax, property maintenance and maintenance of the properties. This means that Logistea has a limited risk of increases in these types of costs.

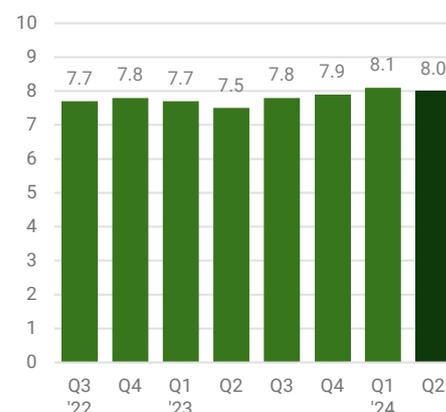
Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long-term leases. As of June 30, 2024, the average remaining contract length for Logistea's tenants was 8.0 years (7.9). Logistea prioritises a well-diversified customer base in terms of the tenants' business areas and industries, which is expected to reduce the risk of rental losses and vacancies and stable cash flow over time.

Net lettings

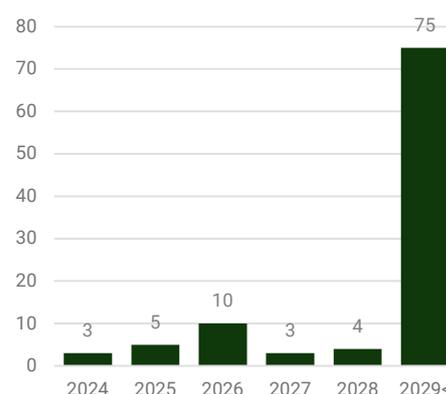
During the period, net lettings were SEK 0 million (-5). The bankruptcy of SEK 6 million is attributable to the first quarter of the year, where half of the affected areas are leased to a new tenant. During the second quarter of the year, new agreements totalling SEK 4 million were signed and net lettings for the quarter amounted to SEK 3 million (-3).

MSEK	Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2023/2024	2023
New leases	7	4	32	30
Renegotiations	0	-1	1	1
Terminations	-1	-6	-7	-13
Bankruptcies	-6	-2	-13	-8
Net lease	0	-5	13	10

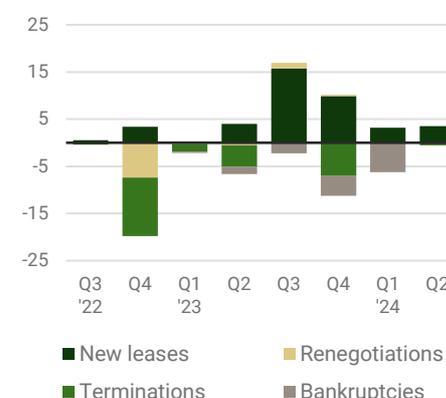
Average lease duration, years



Maturity structure contracted rental value, %



Net lettings per quarter, SEK million



Project

To maintain satisfied and long-term tenants, Logistea works continuously to develop, refine, modernize and adapt its properties based on the tenant's needs. Together with its tenants, Logistea develops new properties, modernises and expands existing properties, and drives further development of the surrounding environment adjacent to the properties. Through good and close cooperation, Logistea can grow together with the tenants.

Ongoing new construction

Alingsås (Bulten 1)

In August 2023, Logistea signed a 20-year lease agreement with NKT HV Cables AB regarding the construction of a production and test facility on the Bulten 1 property in Alingsås. The investment amounts to a maximum of SEK 160 million and the building is expected to be completed in the fourth quarter of 2024. The lease is a green triple-net lease. The project is financed through Sparbanken Alingsås. Logistea has also extended the lease agreement with NKT for approximately 10,700 square meters in the existing building on the same property until 2045-04-30. The annual rent, excluding supplements, for the two leases amounts to a total of approximately SEK 29.6 million.

Future projects

Vaggeryd Logistics Park

Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is also a railway connection in the area. The logistics park comprises a total land area of 380,000 square meters and approximately 150,000 square meters of developable building rights, excluding the first completed construction phase.

In the logistics park, battery storage with an output of 9 MW has been installed and commissioned during the second quarter of 2024.

Fåglabäck in Vaggeryd

With proximity to the Båråmo Terminal, a combined terminal connected by rail from the Port of Gothenburg, the area is one of the largest inland nodes in the shuttle system. Here, Logistea plans to build modern warehouse and logistics buildings of approximately 55,000 - 60,000 square meters on a land area of approximately 100,000 square meters of land. The Båråmo intermodal terminal is part of the European rail corridor ScandMed, established by the EU.

Lockryd Industrial Park

Logistea is in dialogue with other parties about potential establishment within the industrial park, which with its proximity to Borås and Gothenburg can become an attractive logistics location.

Current projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Alingsås Bulten 1	3,500	17	17	160	54	2024
Total	3,500	17	17	160	54	



Vision of Vaggeryd Logistics Park



Sketch of the test and production hall in Alingsås

Market – Warehousing, logistics and light industry

Summary

Activity in the transaction markets in the warehousing, logistics and light industry segment strengthened sharply in the second quarter of 2024. During the quarter, transactions were completed at a value of approximately SEK 8.8 billion, which is more than double compared to the previous quarter. Compared to the same quarter last year, the transaction volume is up 145 per cent.

Warehousing, logistics and light industry was the segment with the highest transaction volume both in terms of the quarter and in the first half of 2024. The segment's transaction volume accounted for just under 30 per cent of the total volume in the transaction market, which amounted to just under SEK 50 billion during the first half of the year.

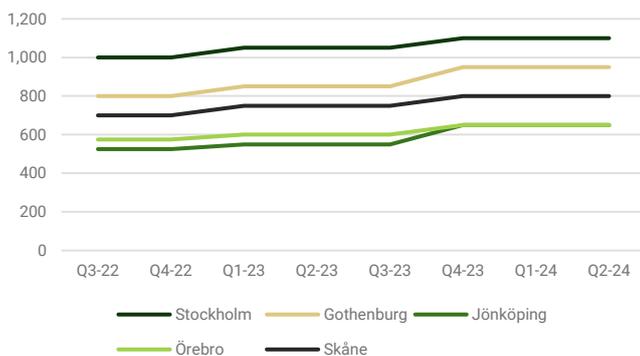
JLL continues to see broad support for investments in the segment linked to both national and international investors.

Rental market

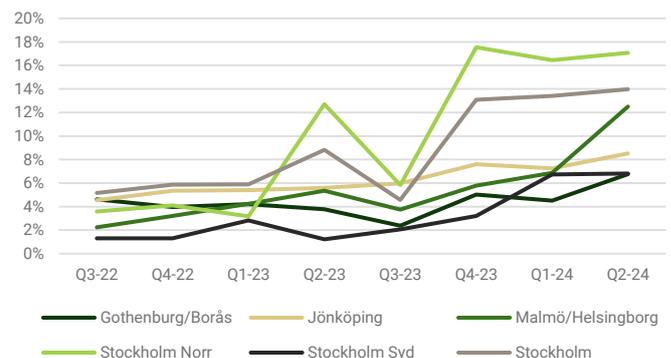
JLL leaves the rental estimates for average rents in the prime logistics segment for the following regions unchanged compared to the previous quarter. Continued strong demand for modern logistics buildings in good locations is helping to support rent levels. JLL sees an opportunity to adjust prime rents upwards in 2024, provided that the rental market is intact and that vacancy levels do not continue to increase too sharply.

The vacancy rate for the logistics segment has increased by just under two percentage points from the previous quarter, with the increase in the Malmö/Helsingborg region amounting to 5.6 percentage points. The increase can largely be attributed to larger new construction projects completed by developers, where the requested rent levels are usually above JLL's rent estimates. The vacancies are largely linked to a few sub-regions, where Stockholm North has the highest vacancy rate of about 18 per cent.

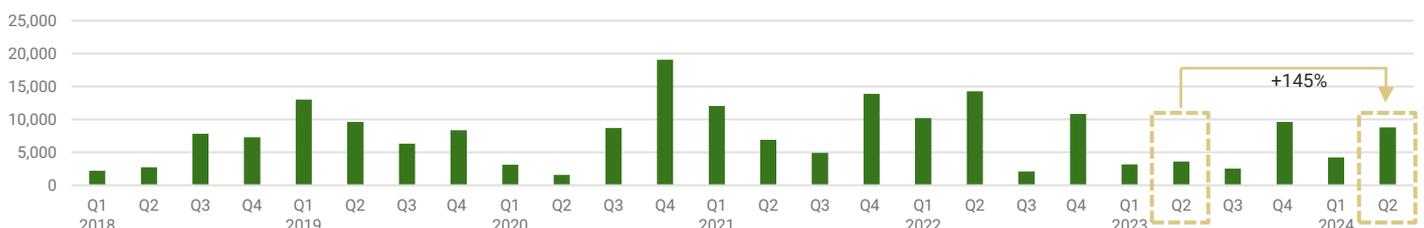
Average rents prime logistics



Vacancies



Logistics/industrial transaction volume on a quarterly basis, SEK million



Text and information in the market section was prepared in collaboration with JLL Research in July 2024.

Sustainability

Updated sustainability targets in line with completed double materiality analysis

Sustainability is an integral part of Logistea's strategic framework and goals. In 2023, work began and in 2024 the work of adapting the company's sustainability work and reporting to the new Corporate Sustainability Reporting Directive (CSRD) was expanded. A double materiality analysis according to European Sustainability Reporting Standards (ESRS) was conducted and validated with the company's key stakeholders. The materiality analysis identified the sustainability issues that Logistea should prioritise in order to minimise risks and take advantage of opportunities, both financially and in terms of Logistea's impact on the outside world.

As a result of the analysis, Logistea's sustainability framework has been updated and new sustainability goals of both a strategic and operational nature have been developed within the ESG framework. Target fulfilment on the new targets will be reported in the second half of 2024.

Energy saving measures



Target - Annually move at least 10 per cent of the properties in the comparable portfolio to a significantly better energy class through energy projects until the end of 2025.

Update – Based on the properties' energy declarations, various measures for energy efficiency have been launched during the period. For the properties where the tenant is responsible for the energy and heating infrastructure, dialogue is ongoing about action plans.

The work of digitalising the property portfolio in order to be able to control, regulate and control energy use on each property is continuing.



Photovoltaic energy

Target - Annually increase the installed capacity from solar energy by 1 MWp.

Update "During the quarter, work continued to investigate the interest of Logistea's tenants in implementing solar cell solutions on the properties. An inventory and control of the conditions for each property to be able to install solar cell solutions is ongoing.



Batteries

Target - Installed capacity from battery storage shall amount to at least 30 MW by the end of 2025.

Update – At the beginning of April 2024, the first batteries arrived and were installed in Vaggeryd's Logistics Park. The batteries have an output of 9 MW and were commissioned by Svenska Kraftnät at the end of the second quarter of 2024. After a test and control period of 2 to 3 months, the batteries will start to generate returns.



Governance

Target - All Logistea employees shall be trained in and essential suppliers shall undertake to comply with Logistea's Code of Conduct.

Update – During the quarter, Logistea updated a number of policy documents to be ready for future reporting requirements.

Bio areas

In June, the newly sown meadow land was inaugurated on the Viran 8 property in Borås. The project, which has been carried out together with the tenant TST Sweden AB, consisted of converting the existing grass area into a meadow with 140 different plant varieties.

Meadows are important for preserving biodiversity and allowing animals and plants to live freely even in exploited areas. Bio spaces are one of Logistea's focus areas, as property owners can greatly influence the proportion of green spaces on and around their properties.



Photo: Amanda Lillieroth

Financing

Market situation

The second quarter has been characterised by slightly declining interest rates. During the quarter, the ECB in Europe and the Riksbank in Sweden implemented the first interest rate cuts in about seven years, in line with expectations. The Riksbank is expected to cut the interest rate another two to three times in 2024. There is still uncertainty about the market's belief in when the US Federal Reserve will cut interest rates. Earlier this year, expectations were for about three reductions in 2024 to be compared with today's forecast of one reduction.

The bond market for the real estate sector continued to perform strongly in the second quarter as well. A number of high-yield companies issued bonds at the end of the second quarter at relatively attractive levels with strong investor interest.

Interest-bearing liabilities

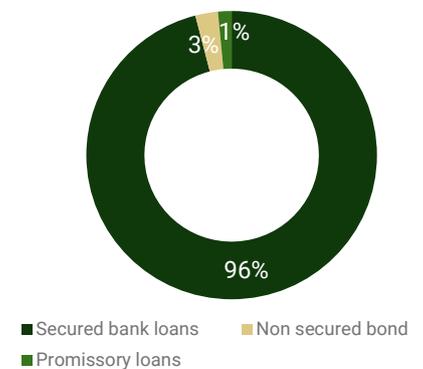
Logistea has primarily used bank financing and to some extent the capital market to finance investments such as acquisitions, new construction and refinement of the existing portfolio in the form of primarily tenant adaptations but also energy efficiency measures. Of the total interest-bearing debt, bank financing accounts for 96 per cent (79), bond loans 3 per cent (19) and promissory notes 1 per cent (2). At the end of the period, Logistea has outstanding bonds, which the company does not own, corresponding to SEK 75 million. The interest rate on the bond loan is variable and has a margin of 5.15 per cent, a maturity of 3 years and matures in October 2024.

Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 2,757 million (2,449) on the balance sheet date, which corresponds to a loan-to-value ratio of 44.1 per cent (45.5) of the market value of the properties. The interest coverage ratio was 2.1 times (1.9). Of the interest-bearing gross debt, secured bank financing accounted for SEK 2,864 million (2,333), SEK 75 million (75) consisted of unsecured bond loans and SEK 45 million (75) consisted of promissory notes. The secured loan-to-value ratio at the end of the period amounted to 42.3 per cent (42.8). Of interest-bearing liabilities, SEK 1,627 million (1,453) consisted of long-term liabilities and SEK 1,349 million (1,025) of short-term liabilities.

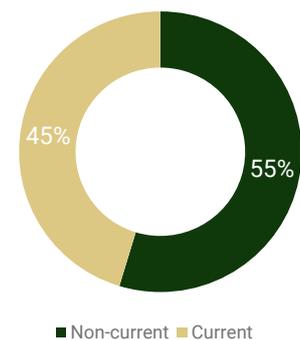
The average fixed income and capital tied up amounted to 2.0 years (2.8) and 2.3 years (1.9) respectively at the end of the period. The average interest rate on the balance sheet date was 4.9 per cent (4.7), including the effect of interest rate derivatives.

Net borrowing during the period totalled SEK 498 million (19). During the period, the Group raised SEK 590 million (160) in new loans and amortized or repurchased interest-bearing debt of SEK 92 million (151). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 219 million (29).

Breakdown of interest-bearing liabilities, %



Breakdown of long- and short-term liabilities, %



Loan-to-value (LTV) ratio, %



Interest rate risk management

On the balance sheet date, the nominal amount of the company's derivatives amounted to SEK 2,081 million with an average interest rate of 2.5 per cent. 69.7 per cent of Logitea's loan portfolio is interest rate hedged. The company owned interest rate swaps with a nominal amount of SEK 1,161 million with an average interest rate of 2.6 per cent, performance swaps with a nominal amount of SEK 900 million in total, where the barrier in performance swaps with a nominal amount of SEK 800 million amounts to 4.50 per cent and a nominal amount of SEK 100 million has a barrier of 4.25 per cent. The average interest rate, the fixed rate, for the performance swaps was 2.36 per cent, which is paid as long as the variable interest rate (Stibor 3-months) is below the respective barrier level. Furthermore, Logitea held an interest rate cap with a nominal amount of SEK 20 million with an interest rate cap of 1.5 per cent.

At the end of the quarter, the nominal value of Logitea's derivatives portfolio amounted to SEK 2,081 million (2,081) and consisted of derivatives maturing during the period 2024–2029. The net market value of the derivatives at the end of the period amounted to SEK 2 million (-12). The change in market value for the period amounted to SEK 14 million (12) and is partly explained by rising long-term market interest rates.

Derivative instruments

More information about what the different derivatives mean can be found under the section Definitions.

Outstanding derivative contracts as of 30/06/2024

Derivative	Nominal amount, SEK million	Strike	Interest	Maturity, year
Interest rate swap	100	-	2.0%	0.4
Interest rate cap	20	1.5%	-	0.8
Extendable swap	100	-	2.6%	0.9
Extendable swap	100	-	2.6%	0.9
Interest rate swap	10	-	2.3%	0.9
Interest rate swap	200	-	2.9%	1.0
Interest rate swap	112	-	2.8%	1.6
Interest rate swap	50	-	2.4%	1.9
Performance swap	200	4.5%	2.7%	2.4
Interest rate swap	39	-	2.0%	2.7
Interest rate swap	50	-	2.4%	2.9
Performance swap	250	4.5%	2.4%	3.4
Interest rate swap	200	-	2.7%	3.4
Performance swap	250	4.5%	2.2%	3.6
Interest rate swap	200	-	2.6%	4.4
Performance swap	100	4.3%	2.2%	4.5
Performance swap	100	4.5%	2.3%	4.6
	2,081	-	2.5%	2.7

Fixed capital and interest maturities

Maturity date	Credit maturity				Interest rate maturity			
	Bank loans, MSEK	Bond loans, MSEK	Other interest bearing debt, MSEK	Total debt, MSEK	Share, %	Volume, MSEK	Share, %	Average fixed interest rate term, years
0-1 years	1,200	75	25	1,300	43	1,414	47	0.3
1-2 years	266	-	20	286	10	182	6	0.1
2-3 years	1,155	-	-	1,155	39	288	10	0.2
3-4 years	202	-	-	202	7	700	23	0.8
>4 years	41	-	-	41	1	400	14	0.6
Total	2,864	75	45	2,984	100	2,984	100	2.0

Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and at the end of the period had just over 11,368 shareholders (11,692). The ten largest owners as of June 30, 2024 are shown in the table below.

Shareholders as of 30/06/2024

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, %
Slättö	4,346,862	43,573,885	19.8	22.0
Rutger Arnhult with related parties	2,161,764	30,077,877	13.3	13.0
Nordika	2,183,464	26,290,568	11.7	12.1
Fourth Swedish National Pension Fund		20,698,700	8.5	5.2
Stefan Hansson with related parties	935	8,746,741	4.0	4.6
Länsförsäkringar Fonder		9,109,078	3.8	2.3
Phoenix Insurance Ltd.		7,680,967	3.2	1.9
Dragfast AB	5,039,001	3,050,000	3.3	13.5
Patrik Tillman with related parties	78.966	6,177,435	2.6	1.8
Carnegie Fonder		5,213,925	2.1	1.3
Subtotal 10 largest shareholders	14,745,318	160,619,176	72.3	77.7
Personnel	1.898	2,138,492	0.9	0.5
Other	2,340,645	62,668,112	26.8	21.7
Total all shareholders	17,087,861	225,425,780	100.0	100.0

Source: Euroclear and shareholders.

Share issues during the period

On June 4, 2024, Logistea carried out a directed share issue of 5,657,666 ordinary shares of series B at a value of SEK 79 million. The issue was carried out in a set-off procedure as part of the purchase price in the transaction of the property Åmål 6:78.

During the first quarter, Logistea carried out a directed share issue of SEK 250 million before issue costs, through an accelerated bookbuilding procedure where 18,940,000 ordinary shares of series B were issued at a subscription price of SEK 13.20 per share. Both issues have been made with the support of the authorizations from the Annual General Meetings in 2023 and 2024.

Option program

Logistea has three active option programs for employees and key employees. The first warrant program comprises 4,125,000 warrants entitling to subscribe for 4,695,450 Class B shares during the subscription period in December 2025. The second warrant program comprises 1,640,000 warrants entitling to subscribe for 1,816,306 Class B shares during the subscription period during June 2026. The third warrant program comprises 630,000 warrants entitling to subscribe for 630,000 Class B shares during the subscription period during Q2 2027.

As the average share price for the ordinary Class B share during the period was below the subscription prices of the warrants, which on the balance sheet date amounted to SEK 26.1, 14.0 and SEK 16.4 per share, respectively, the company does not report any dilution effect for earnings per share in respect of the options.

Share information, 30 June, 2024

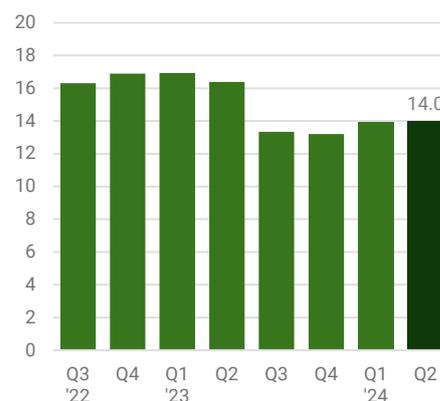
Market capitalization	SEK 3.6 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	549300ZSB0ZCKM1SL747
Number of shareholders	11,368

Class A ordinary share	
Number of shares	17,087,861
Closing price	14.50 kr
ISIN	SE0017131329

Class B ordinary share	
Number of shares	225,425,780
Closing price	14.88 kr
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 242,513,641 shares.

Net asset value per ordinary share of Class A and B, SEK



EPRA key figures

	MSEK	SEK/share
Equity according to IFRS	3,168	13.1
EPRA NAV	3,168	13.1
Deferred tax on real estate and derivatives	228	0.9
Fair value net derivatives	-2	0.0
EPRA NRV	3,394	14.0
Estimated real deferred tax, 5.15%	-203	-0.8
Intangible assets	-1	0.0
EPRA NTA	3,190	13.2
Derivatives as above	2	0.0
Deferred tax in full	-25	-0.1
Intangible assets	1	0.0
EPRA NDV	3,168	13.1

Key figures

	Jan-Jun		Jul-Jun	Jan-Dec
	2024	2023	2023/2024	2023
Property related				
Fair value investment properties, MSEK	6,259	4,918	6,259	5,386
Income, MSEK	221	189	403	371
Rental value, MSEK	421	329	421	366
Net operating income, MSEK	166	138	304	276
Economic occupancy rate, %	96.2	96.3	96.2	95.7
Wault, years	8.0	7.5	8.0	7.9
Yield, %	6.3	6.0	6.3	6.3
Operating margin, 12 months average, %	76.2	77.6	76.2	77.3
Adjusted operating margin, 12 months average, %	89.7	90.2	89.7	90.2
Number of investment properties	73	68	73	69
Financial				
Return on equity, %	11.0	1.5	5.2	-0.4
Equity ratio, %	48.0	41.4	48.0	48.6
Interest-bearing net debt, MSEK	2,757	2,595	2,757	2,449
Loan to value, %	44.1	52.8	44.1	45.5
Secured loan to value, %	42.3	44.0	42.3	42.8
Net debt to EBITDA ratio, times	7.9	10.6	7.9	8.3
Interest cover ratio, 12 month average, times	2.1	1.9	2.1	1.9
Average interest, %	4.9	5.0	4.9	4.7
Average fixed-interest period, years	2.0	2.3	2.0	2.8
Average tied-up capital, years	2.3	2.2	2.3	1.9
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.1	0.2	0.6	0.6
Earnings per ordinary share A and B, SEK	0.7	0.1	0.7	0.0
NAV per ordinary share A and B, SEK	14.0	16.5	14.0	13.2
Equity per ordinary share A and B, SEK	13.1	15.2	13.1	12.3
Share price per ordinary share A, SEK	14.5	11.0	14.5	12.5
Share price per ordinary share B, SEK	14.9	11.1	14.9	12.5
Dividend per ordinary share A and B, SEK	-	-	-	-
EPRA				
EPRA NRV, SEK/share	14.0	16.3	14.0	13.3
EPRA NTA, SEK/share	13.2	15.1	13.2	12.4
EPRA NDV, SEK/share	13.1	15.2	13.1	12.3
EPRA EPS	0.3	0.3	0.5	0.6
Number of outstanding ordinary shares class A and B, thousands	242,514	139,470	242,514	217,916
Average number of outstanding ordinary shares, thousands	228,756	147,934	207,550	167,413

For definitions of key figures, see pages 27-28. Reconciliation tables for calculating key figures are available on Logistea's website.

Notes

Not 1. Accounting principles

Accounting principles and calculation methods have remained unchanged compared with the annual report for the previous year. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and elsewhere in the report. Comparative figures for profit and loss items in text are for the corresponding period of the previous year. Comparative figures for balance sheet items in text are from the balance sheet date 2023-12-31.

Distributed operation

On October 22, 2021, shares in MBRS Group AB were distributed to Logistea's shareholders in a dividend in kind. Costs continue to arise for the old subsidiary and its operations, which are reported as profit for distributed operations (Note 4) and cash flow from distributed operations (Note 5).

Valuation of receivables and liabilities

The Group's and the parent company's financial receivables and liabilities are recognised at amortised cost less loss reserves or fair value through profit or loss. For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a good approximation of the fair value as the receivables and liabilities either run over a shorter period of time or, in the case of a longer period, run with a short fixed interest rate.

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 59–63 and in Notes 10 and 18 in the Annual Report for 2023. The Annual Report 2023 can be found on www.logistea.se.

Not 2. Net operating income

MSEK	Jan-Jun		Apr-Jun	Jan-Dec
	2024	2023	2023/2024	2023
Rental income	220	178	399	357
Whereof supplements	34	25	60	51
Other income	1	11	4	14
Property costs	-55	-51	-99	-95
Net operating income	166	138	304	276
Operating margin	75%	78%	76%	77%
Adj. operating margin	89%	90%	90%	90%

The table above shows how much of the total rental income constitutes rent supplements. The adjusted surplus ratio is the net operating income through rental income excluding rent supplements and shows the surplus ratio adjusted for property costs that are re-invoiced to tenants.

Not 3. Net financial items

Mkr	Jan-jun		Jul-jun	Jan-dec
	2024	2023	2023/2024	2023
Ränteintäkter	2.6	1.4	4.1	2.9
Räntekostnader	-67.8	-68.9	-131.4	-132.5
Aktiverad ränta	0.2	2.5	3.8	6.1
Räntekostnader IFRS 16	-0.2	-0.2	-0.5	-0.5
Återköpskostnader obligation	-	-	-3.1	-3.1
Uppläggningsavgifter	-3.6	-3.1	-6.6	-6.1
Finansnetto	-68.8	-68.3	-133.7	-133.2

Not 4. Income statement for the period for distributed operations

MSEK	Jan-Jun	
	2024	2023
Net income	-	-
Other operating income	-	-
Total income	-	-
Commodities	-	-
Other external costs	0	-1
Staff costs	-	-
Depreciation	-	-
Other operating costs	-	-
Operating profit	0	-1
Financial costs	-	-
Profit before tax	0	-1
Tax	-	-
Profit for the period from distributed operations	0	-1

Not 5. Cash flow statement for the period for distributed operations

MSEK	Jan-Jun	
	2024	2023
Cash flow from operating activities	0	-1
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash flow for the period from distributed operations	0	-1

More information about distributed activities can be found in Note 1 Accounting policies.

Not 6. Investment properties

Valuation of the property portfolio

The property valuation is based on observable inputs such as current leases, market rents, actual outcomes for operating and maintenance costs, planned investments and current vacancy rates, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted according to the remaining term of existing leases and varies between 10 and 20 years. The calculation period is usually 10 years. The cash flow calculations are based on inflation assumptions made by the rating agencies. The level of annual future inflation is estimated at 2.0 per cent.

The basis for assessing future operating net is an analysis of current lease agreements and of the current rental market. The lease agreements have been taken into account individually in the calculation. Normally, the existing leases have been assumed to be valid until the end of the leases. In cases where the lease terms have been assessed as market-based, they have then been assumed to be possible to extend on unchanged terms or alternatively be possible to rent out on similar terms. In cases where the outgoing rent has been deemed to deviate from the current market rent, this has been adjusted to the market level. The maximum and best use of the properties has been assumed in the property valuations. The cash flow statement takes into account the market situation, rent level, the tenant's assessed ability to pay, other use and the long-term vacancy rate for each property. The long-term vacancy rate for each property is assessed based on location, micro-location, area of use and assessed alternative use, among other things.

Investment properties are reported 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 mainly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average lease period on all contracts at the balance sheet date was 8.0 years (7.9).

The discount rate, the estimated required rate of return for each property plus inflation, constitutes a nominal required rate of return on total capital. The starting point for the discount rate is the nominal interest rate on government bonds with a five-year maturity with a general risk premium for real estate and an object-specific supplement. The chosen yield requirement for the residual value assessment has been taken from market information from the relevant submarket and has been adjusted with regard to the property's phase in the economic life cycle at the end of the calculation period. The discount rate for the calculation of present value of cash flows and residual value is in the range of 7.3 - 10.9 per cent and is based on analyses of completed transactions and on individual assessments of the risk level and market position of

each property. On 30 June 2024, the weighted discount rate for discounting cash flows and residual values was 8.3 per cent (8.4). The weighted yield requirement was 6.6 per cent (6.6), of which all yield requirements were in the range of 5.7 – 8.7 per cent. This means that if Logistea's property portfolio were theoretically to be regarded as a single property, the market value of SEK 6,259 million corresponds to a property yield requirement of 6.6 per cent and a discount rate of 8.3 per cent for cash flow and present value discounting of the residual value. The table in Note 6 presents the sensitivity of property values to changed assumptions.

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 included in the fair value.

More information about Logistea's values can be found in Note 10 in the Annual Report 2023.

Sensitivity analysis property value

MSEK	Change	Change in value	
		2024	2023
Yield	+/- 0.25%-units	-222 / +240	-186 / +203
Vacancy	+/- 1.00%	-64 / +64	-52 / +52
Rental income	+/- 5.00%	+320 / -320	+252 / -252
Property costs	+/- 5.00%	-29 / +29	-28 / +28

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

Not 7. Related party transactions

In December 2023, Logistea entered into an agreement regarding the acquisition of two properties in Nybro and Karlstad from Ilija Batljan Invest AB. ABL due to Sanja Batljan was a member of both Logistea's and Ilija Batljan Invest AB's boards. The transaction was approved by the Extraordinary General Meeting on January 25, 2024.

In May 2024, Logistea entered into an agreement with a fund managed by Slättö Förvaltning regarding the acquisition of a property in Åmål, as well as an agreement with Holdingaktiebolaget Knut Hansson regarding the acquisition of a property in Borås. The transactions were regarded as related party transactions pursuant to Chapter 16 a. ABL due to the fact that Logistea's board member Erik Dansbo is the CIO at Slättö and that Logistea's board member Stefan Hansson is the owner of Holdingaktiebolaget Knut Hansson. The two transactions were approved by the Extraordinary General Meeting on 29 May 2024.

Parent company

Condensed income statement for the Parent Company

MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Intra-group revenue	34	40	19	21	70	76
Administration costs	-31	-34	-16	-18	-58	-61
Operating profit (loss)	3	6	3	3	12	15
Profit from financial items	40	-7	20	3	27	-20
Year-end appropriations	-	-	-	-	18	18
Profit before tax	43	-1	23	6	57	13
Tax	-3	0	-1	-	0	3
Net profit for the period	40	-1	22	6	57	16

In the parent company, there are no transactions attributable to other comprehensive income, which is why no comprehensive income report has been prepared.

Condensed balance sheet for the parent company

MSEK	30/06/2024	30/06/2023	31/12/2023
ASSETS			
Non-current assets			
Intangible assets	0	1	0
Tangible assets	1	1	1
Shares in group companies	1,152	948	1,141
Receivables from group companies	1,704	2,233	2,466
Deferred tax assets	-	-	3
Total non-current assets	2,857	3,183	3,611
Current assets			
Receivables from group companies	366	235	302
Other receivables	13	18	8
Cash and cash equivalents	187	14	4
Total current assets	566	267	314
TOTAL ASSETS	3,423	3,450	3,925
EQUITY AND LIABILITIES			
Restricted equity	121	72	111
Unrestricted equity	2,240	1,316	1,887
Total equity	2,361	1,388	1,998
Untaxed reserves	1	1	1
Long-term liabilities			
Interest-bearing liabilities	20	1,118	626
Liabilities to group companies	524	21	21
Derivatives	-	-	16
Total long-term liabilities	544	1,139	663
Short-term liabilities			
Interest-bearing liabilities	99	657	1,004
Liabilities to group companies	402	237	243
Other liabilities	16	28	16
Total short-term liabilities	517	922	1,263
TOTAL EQUITY AND LIABILITIES	3,423	3,450	3,925

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 and describes significant 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, July 12, 2024

Logistea AB (publ)

Corporate identity number 556627-6241

Patrik Tillman
Chairman

Anneli Lindblom
Board member

Erik Dansbo
Board member

Maria Björkling
Board member

Jonas Grandér
Board member

Stefan Hansson
Board member

Niklas Zuckerman
Chief executive officer

Earnings capacity

MSEK	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024
Investment properties							
Rental value	304	330	329	327	366	404	421
Operation supplements	59	60	63	63	65	68	68
Vacancy	-5	-12	-12	-15	-16	-17	-16
Property costs	-93	-95	-97	-95	-99	-105	-105
Project properties							
Rental value	15	4	-	16	16	17	17
Property costs	-1	0	-	0	0	0	0
Net operating income	279	287	283	296	332	367	385
Central administration	-39	-39	-39	-37	-36	-38	-38
Net finance costs*	-117	-134	-131	-135	-117	-148	-146
Profit from property management	123	114	113	124	179	181	201

The table above presents the Group's earnings capacity on a 12-month basis. Earnings are calculated on the basis of the property portfolio that has been taken acquired of on each balance sheet date. Net financial items are calculated on the basis of outstanding interest-bearing liabilities and the current interest rate level on each balance sheet date.

Since the statement is not to be equated with a forecast, but is intended to reflect a normal year, the actual 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 include an assessment of changes in rent, vacancy or interest rates and only aims to highlight the actual conditions as of each balance sheet date for income and

expenses given, for example, capital structure and organisation at each balance sheet date.

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 income is based on leases contracted as of the balance sheet date and normalised, non-recoverable, property costs for the current portfolio. In addition, the rental value, property costs and estimated financing costs on an annual basis for the ongoing projects that are planned to be completed in 2024 and 2025, where lease agreements have been signed, are included.

* Excludes financing costs for remaining and unutilized credits for project properties.

Other information

Seasonality

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

Employees

The number of permanent employees in the Group amounted to a total of 16 (16) at the end of the period. The average number of employees during the second quarter was 15 (14).

Dividend

The Board's objective is to propose to the Annual General Meeting annually to resolve on a dividend corresponding to at least 30 per cent of the company's profit. The Board of Directors intends to prioritise growth over dividends in the coming years, which may result in low or no dividends to ordinary shares.

Auditor's review

The interim report report has not been reviewed by the company's auditor.

Alternative performance measures and definitions

Alternative performance measures

Logistea applies the European Securities and Markets Authority's (ESMA) guidelines on Alternative Performance Measures. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, thereby promoting their usefulness. For the purposes of these guidelines, an alternative performance indicator means a financial measure of historical or future performance performance, financial position, results of financial results or cash flows that are not defined or disclosed in the applicable financial reporting rules; IFRS and the Annual Accounts Act. Derivation of alternative performance measures can be found on Logistea's website.

Adjusted surplus ratio

Net operating income as a percentage of rental income, excluding rent supplements.

Average number of ordinary shares outstanding

Number of outstanding shares at the beginning of the period, adjusted by the number of shares issued during the period weighted by the number of days the shares were outstanding in relation to the total number of days during the period.

Debt ratio

Net debt on the balance sheet date in relation to twelve-month forward-looking net operating income minus central administration expenses.

Earnings per ordinary share

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

Economic occupancy rate

Annual contracted rental value divided by rental value excluding project properties.

Equity per ordinary share

Equity¹⁾ on the balance sheet date in relation to the number of ordinary shares outstanding.

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred tax.

EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.15 per cent.

EPRA NDV

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

EPRA EPS

Profit from property management less current tax per ordinary share.

Interest-bearing net debt

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Interest coverage ratio

Net operating income less costs for central administration divided by interest expenses and interest income (excl. site-leasehold and IFRS 16) for the most recent 12-month period.

Loan-to-value ratio

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

Net asset value (NAV) per ordinary share

Equity¹⁾ with reversal of deferred tax liability in relation to the number of ordinary shares outstanding.

Profit from property management per ordinary share

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

Rental income excluding rent supplements

Rental income adjusted for revenue for billed media costs to show fixed rental income plus index surcharges.

Return on equity

Profit after tax on an annual basis divided by the average of opening and closing equity¹⁾. In the interim financial statements, the return has been translated to a full-year basis without taking into account seasonal variations that normally occur in the business.

Solidity

Shareholders' equity as a percentage of total assets.

Surplus ratio

Net operating income as a percentage of rental income.

Yield

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

¹⁾ Equity attributable to shareholders of the Parent Company.

Other definitions

Average fixed interest rate

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

Average Interest Rate

Average borrowing rate for interest-bearing liabilities on the balance sheet date.

Building rights

Estimated buildable GFA, gross area, in square meters.

Central administration

Central administration expenses refer to costs for Group management and Group-wide functions.

Extendable swap

A combination of a customary interest rate swap and a swaption where Logistea bought an interest rate swap and sold or issued a swaption. At the end of the term, the counterparty, the bank, has the option (not the right) to extend the interest rate swap by a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is lower than the fixed interest rate at which the interest rate swap has been signed.

Interest rate cap

A ceiling is set for the variable interest rate in the form of a predetermined interest rate level (barrier). If the variable interest rate exceeds the barrier level, Logistea receives the interest rate above the barrier level.

Interest rate swap

A derivative contract in which two parties exchange interest flows over a set period of time. One party may exchange its variable interest rate for a fixed rate, while the other party receives a fixed interest rate in exchange for a variable interest rate. Since Logistea's debt portfolio consists of variable bank and bond loans with a fixed margin, but with a variable component in the form of 3-month Stibor, Logistea has chosen to purchase interest rate swaps in order to pay a fixed interest rate and receive the Stibor 3-month interest rate. In this way, Logistea has fixed the interest rate for part of the loans.

Net lettings

Annual rent for the period's newly signed leases less annual rent for the period's notices of termination for renegotiation and vacating as well as bankruptcies.

Number of investment properties

The number of investment properties in the balance sheet includes properties under current management and project properties.

Number of ordinary shares outstanding

Number of ordinary shares outstanding on the balance sheet date.

Project properties

Properties where ongoing renovation or extension affect the rental value by more than 40 per cent.

Performance swap

A combination of an interest rate swap and an interest rate cap where Logistea bought an interest rate swap and sold/issued an interest rate cap. The fixed interest rate in the interest rate swap is paid as long as the 3-month Stibor is below the respective chosen barrier level at any given interest rate setting period. Should the 3-month Stibor be at or above the respective barrier level prior to a new interest rate setting period, then the interest rate hedge for that interest period expires and Logistea pays the 3-month Stibor until the 3-month Stibor falls below the barrier level again, at which point Logistea will once again pay the fixed interest rate in the current performance swap.

Rental value

Annual contract value plus estimated market rent for vacant premises.

Secured loan-to-value ratio

Secured liabilities after deductions for cash and cash equivalents in relation to the fair value of the properties.

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

Change in fair value excluding acquisitions, disposals and investments for the period.

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 warehouses, 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 tickers LOGI A and LOGI B.

Operational targets

- Property value exceeding SEK 15 billion at the end of 2024.
- Annually complete at least 25,000 square meters of new lettable space.
- 50 per cent of the property portfolio's operations will be digitalized by the end of 2026.
- 50 per cent of the loan portfolio consists of green financing by the end of 2026.

Financial targets and risk limits

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

Dividend policy

The Board's objective is to propose to the Annual General Meeting annually to resolve on a dividend corresponding to at least 30 per cent of the company's profit. The Board of Directors intends to prioritise growth over dividends in the coming years, which may result in low or no dividends to ordinary shares.

Financial calendar

Interim Report Q2 2024	2024-07-12
Interim Report Q3 2024	2024-10-25
Year-end report 2024	2025-02-13
Interim Report Q1 2025	2025-05-07



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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 CEST on June 12, 2024.