

Interim report Q2 2024

12 July 2024



Combination with KMC Properties

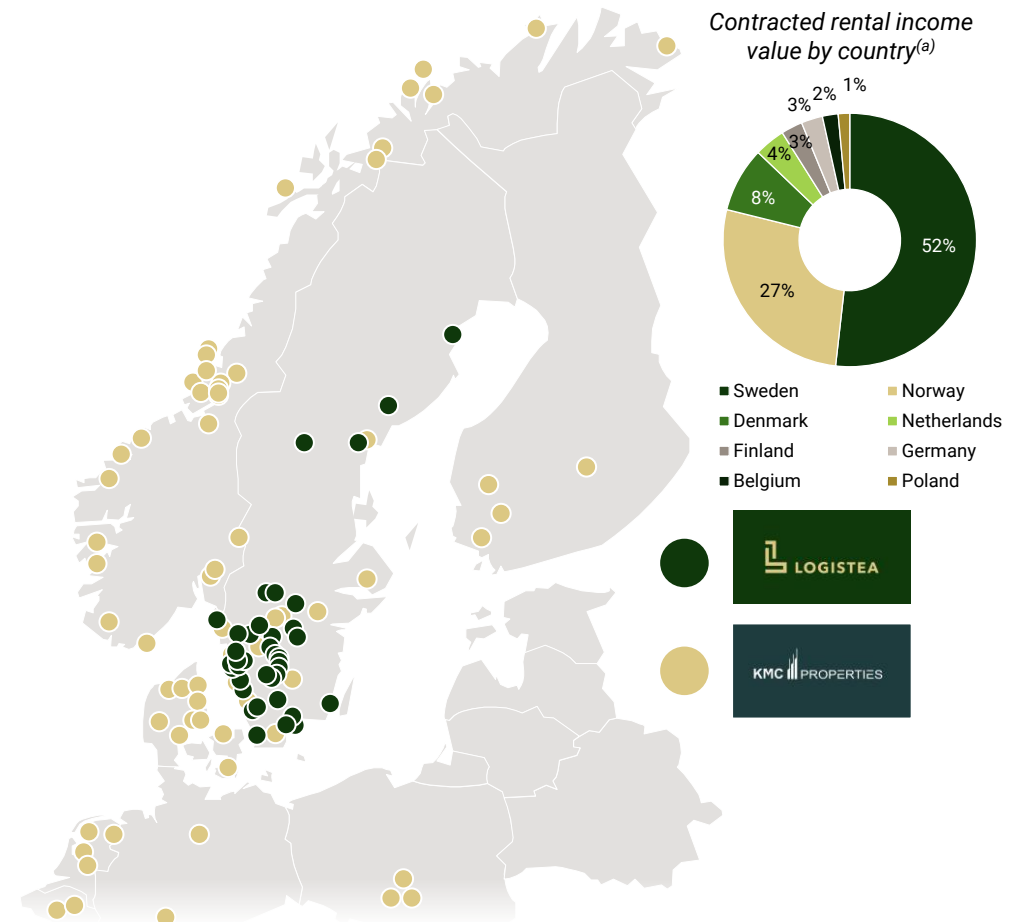
Establishing a Nordic leader in logistics, warehouse and industrial properties



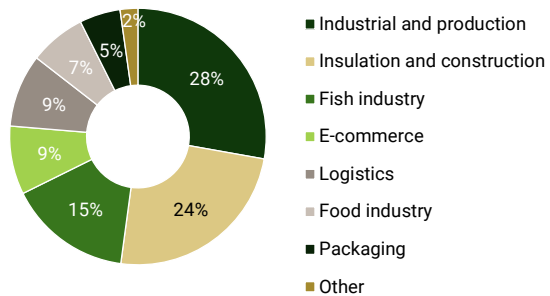
Combined Company highlights

145 Properties	~97% Occupancy rate
SEK ~13.2bn Total property value	SEK 945m Rental value
~9.8 years WAULT	SEK 896m Annualised NOI
SEK 6,624m EPRA NRV	6.9% Net initial yield ^(c)

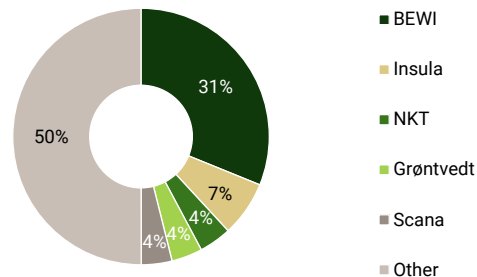
Property locations



Contracted rental income value by sector



Contracted rental income value by tenant



Source: Company information. SEK/NOK=1.00.

(c) Net initial yield calculated as NOI on an annual basis in relation to property value excl. projects.

Increased earnings per share and solid key ratios



Estimated earnings capacity

MSEK	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
Profit from property management	201	209	424
<i>No. of share, million</i>	<i>242.5</i>	<i>416.7</i>	<i>473.3</i>
<i>PFPM per share</i>	<i>0.83</i>	<i>0.50</i>	<i>0.90</i>

Key ratios per 30 June 2024

MSEK	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

Source: Company information. SEK/NOK=1.00.

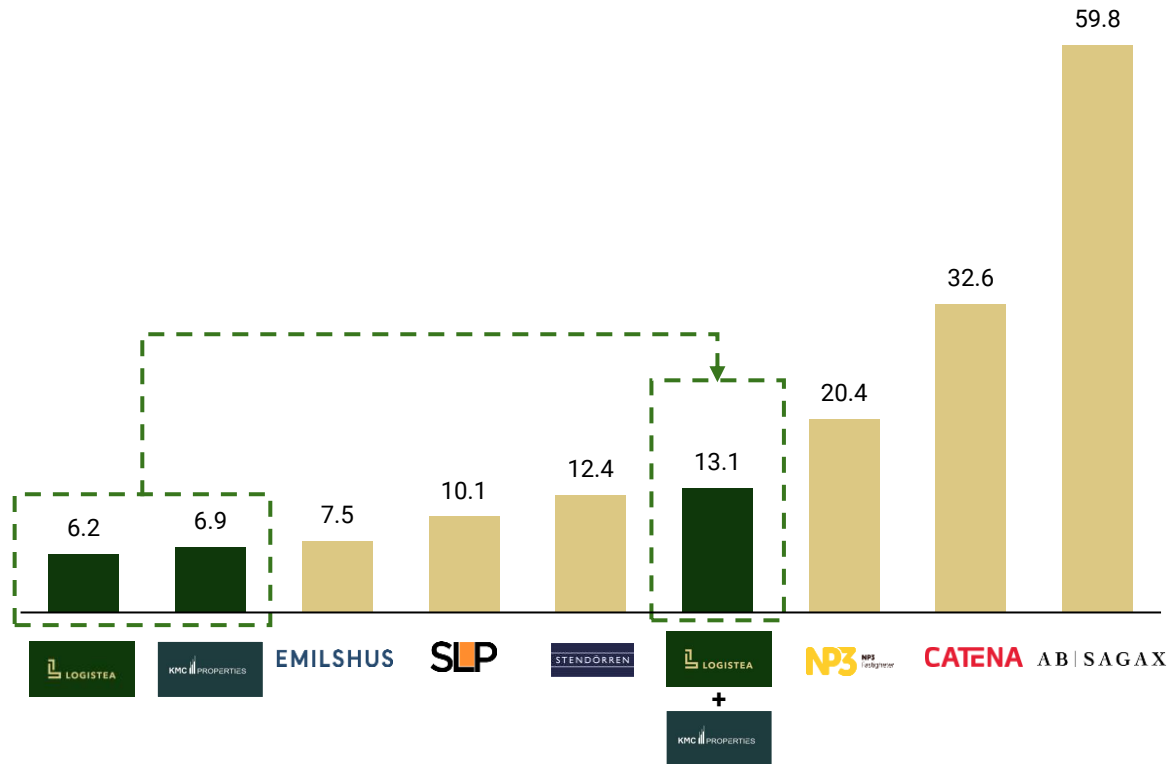
¹⁾ Includes cost synergies with SEK 14 million in the combined company.

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

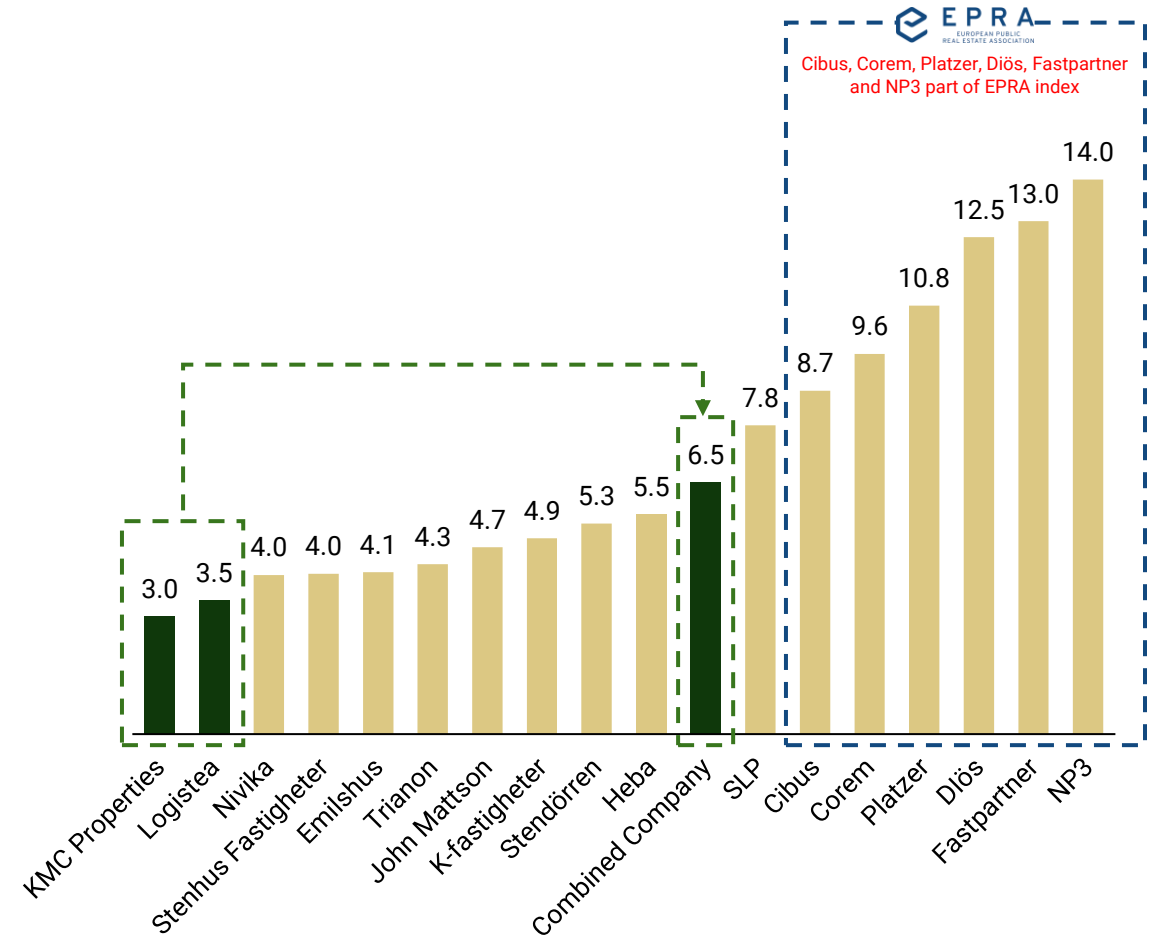
Significant increase in size



Property values^(a), SEKbn



Market cap^(b), SEKbn



Source: Financial reports, Factset as of 10 June 2024.

(a) Based on 31 March 2024. Logistea adjusted for acquisition of one property in Åmål completed in Q2 2024. KMCP adjusted for acquisitions of one property in Denmark and three properties in Poland completed in Q2 2024 and one ongoing acquisition of a property in Belgium.

(b) Market caps as of 10 June 2024. Combined Company based on share price as of 11 June 2024.

Potential to realise synergies in the near-term



Financial and operational synergies to create shareholder value



Financial

- The combined company will be significantly larger, which improves the conditions for financing synergies



Financing synergies to be verified and quantified post closing



Operational

- Potential for improved efficiency in central administration following the combination
- Operational synergies include costs related to *inter alia*:
 - Board of Directors
 - Management
 - Listing fees
 - Auditors



SEK 14m

Expected annual synergies
(excluding potential financing synergies)



H1 Logistea

Highlights HY1 2024

221 MSEK
+17%
Income

166 MSEK
+20%
NOI

77 MSEK*
+48%
PFPM

8.0 years
WAULT

6.6%
Valuation
yield

44.1%
Net LTV

*Excluding transaction costs relating to the merger with KMC. 67 MSEK including transaction costs.



Logistea in brief



Snapshot of Logistea 30 June 2024

Nasdaq Mid Cap

(A and B share)

6,259 MSEK

Property value^(a)

8,543 SEK

SEK/sqm property value^(b)

421 MSEK

Rental value^(b)

602 SEK

SEK/sqm contracted rental value^(b)

675,603 sqm

Lettable area^(a)

96.2%

Economic occupancy rate

6.6%

Valuation yield

8.0 years

Lease duration

14.0 SEK

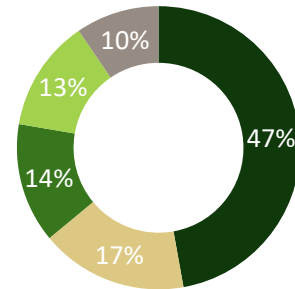
NRV per share

44.1%

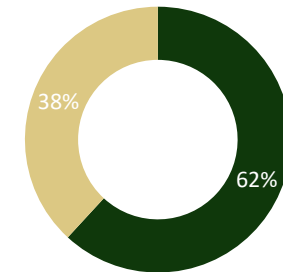
Net LTV

342,500 sqm

Building rights portfolio^(a)



■ West ■ Mid ■ South
■ East ■ North



■ Warehouse/logistics
■ Light industrial

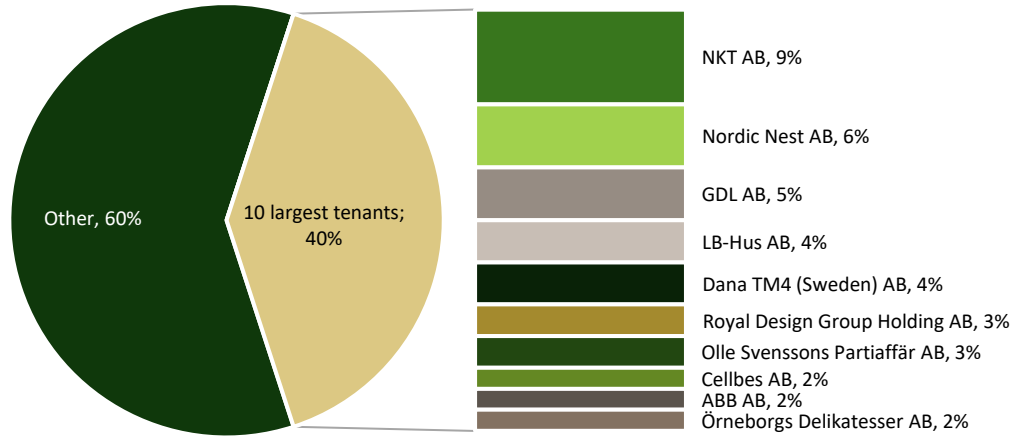


(a) Including projects, excluding Svenljunga Lockryd
(b) Excluding projects

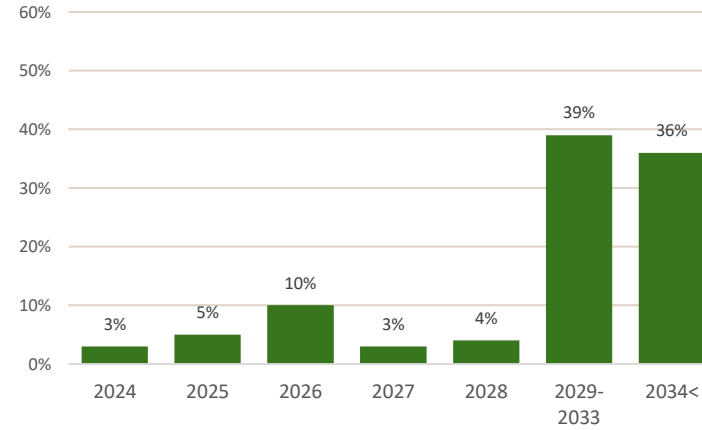
Solid tenant base



Tenant structure



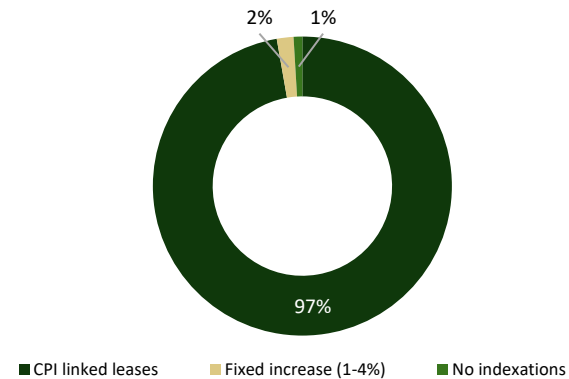
Lease maturity structure



Net lettings

MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
New leases	7	4	4	4	32	30
Renegotiations	0	-1	0	-1	1	1
Terminations	-1	-6	-1	-5	-7	-13
Bankruptcies	-6	-2	0	-2	-13	-8
Net lease	0	-5	3	-3	13	10

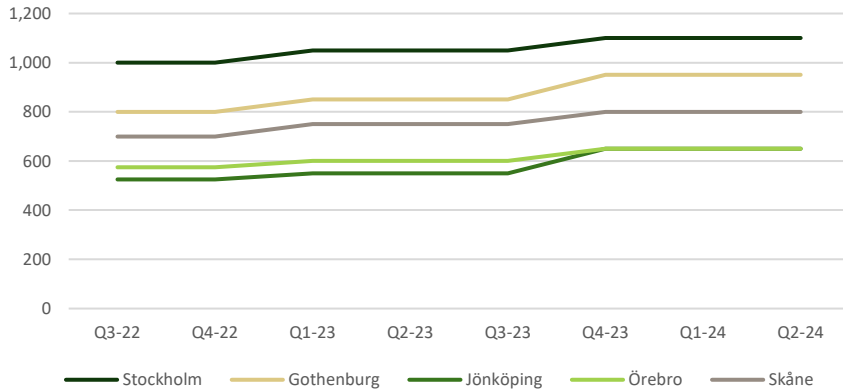
Indexations leases



Strong transaction market

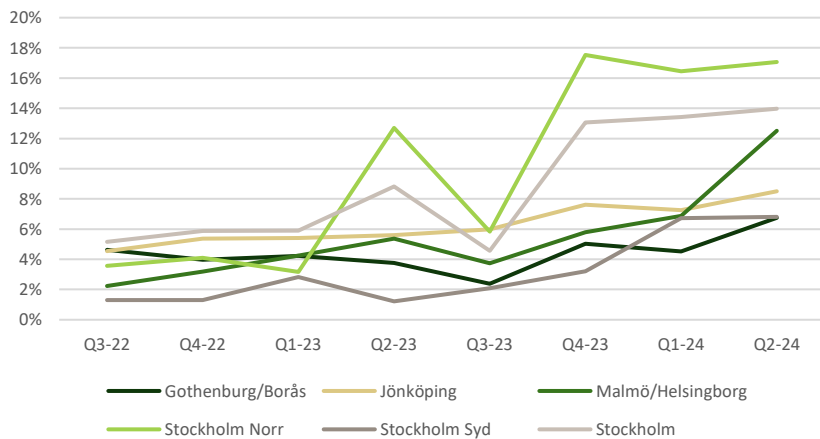


Average rents prime logistics

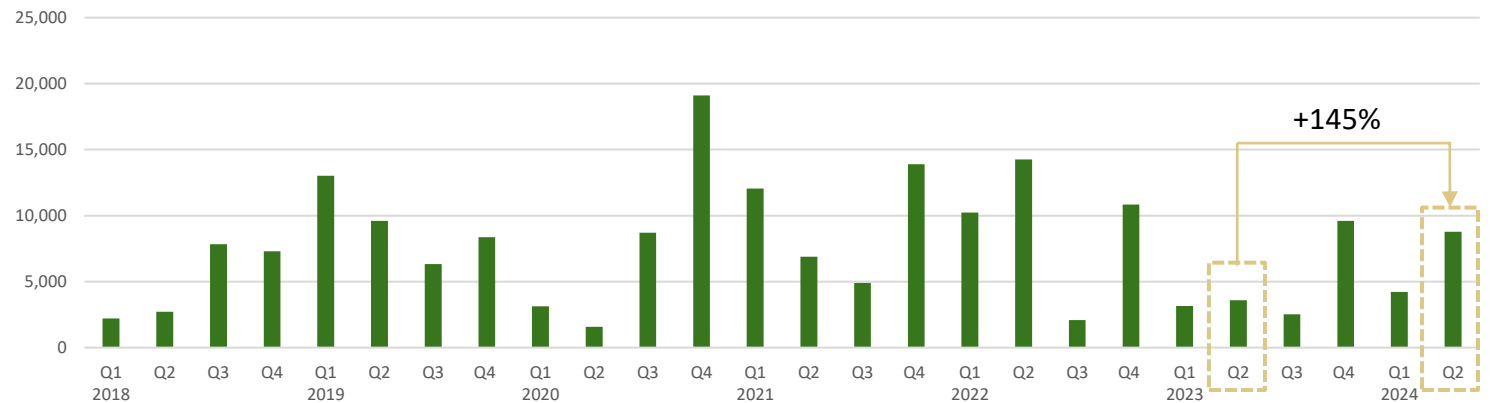


- Stabilized market yields for completed transactions in the quarter
- Increased transaction volumes in Q1-Q2 2024
 - Transaction volume for all segments totalled SEK 50 billion, where the segment of logistics, warehouse and light industry was the largest segment of around 30 per cent of the total volume.
 - Transaction volume in Q2 for the segment amounted to approximately SEK 8,8 billion, an increase of 145 per cent compared to the same quarter last year.
 - Majority of the transactions during the quarter has an international party on either buy or sell side.

Vacancies



Logistic/industry transaction volume on an annual basis, BSEK



Transactions during Q2



Åmål

Signed in May with closing on 1 June. Fully leased single tenant property with 14.5 years remaining in lease maturity. Annual rent amounts to 15.3 MSEK and the property value amounts to 185 MSEK. 79 MSEK of the purchase price is pay with B-shares Logitea at 14 SEK.

Key figures

Lettable area: 8,540 sq.m.

Tenant: Dana Sweden AB, triple net lease

Initial yield: 8%

Borås Viared (Closing in Q4)

Signed in May with estimated closing in Q4 2024, when the property in completed. Fully leased to the one tenant, Samhall AB, on a lease until 2030. Property value of 52 MSEK. 17 MSEK of the purchase price is paid with shares in Logitea at 14-15.5 SEK/share.

Key figures

Lettable area: 4,200 sq.m.

Tenant: Fully leased to Samhall

Initial yield: 7.5%

Transactions during Q1



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



Falun Främby

Closed in March 2024. Fully leased production facility to NKT Sweden AB with a over 13-year triple net lease. Property value of 275 MSEK with an annual rent of 24,2 MSEK.

Key figures

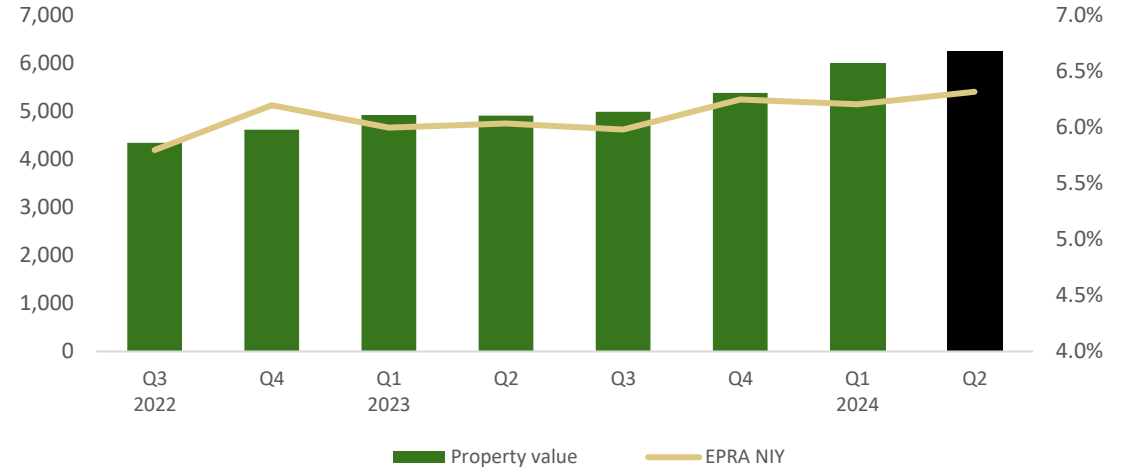
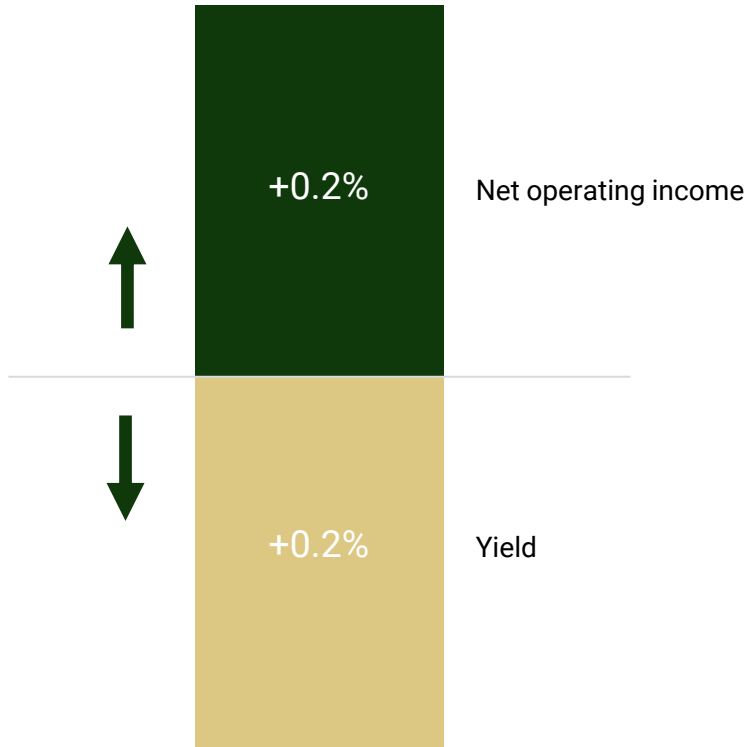
Lettable area: 42,500 sq.m.

Tenant: Fully leased to NKT, triple net lease

Valuation yield of 6.6%



Unrealised change in value for properties Q2 2024



- 28% of the property portfolio was valued by external valuers in the second quarter.
- The valuation yield has increased from 6.5% in Q2 2023 to 6.6% in Q2 2024
- The unrealised change in value of 0 MSEK in Q2 are based on:
 - 15 MSEK from increased net operating income based on new lettings and renegotiations
 - -15 MSEK adjusted yield requirements

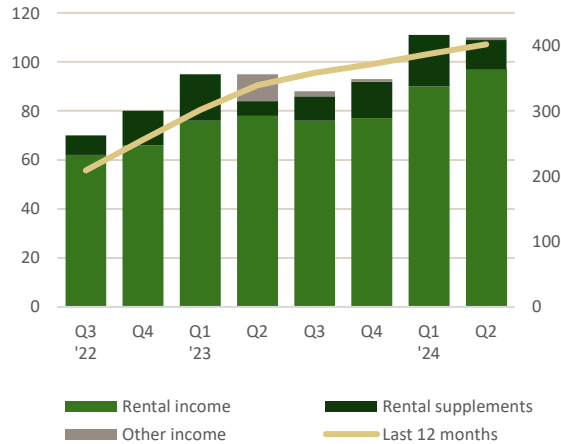


Financials

Earnings and profit

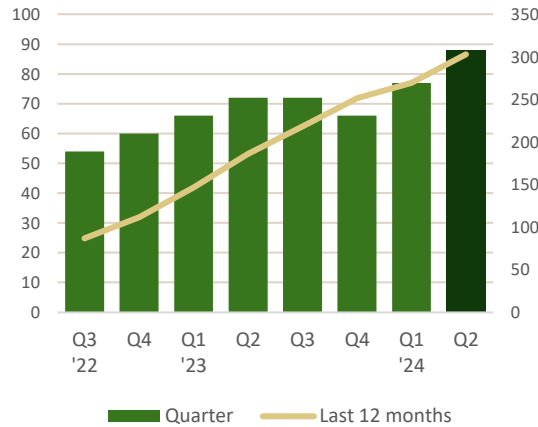


Income, MSEK



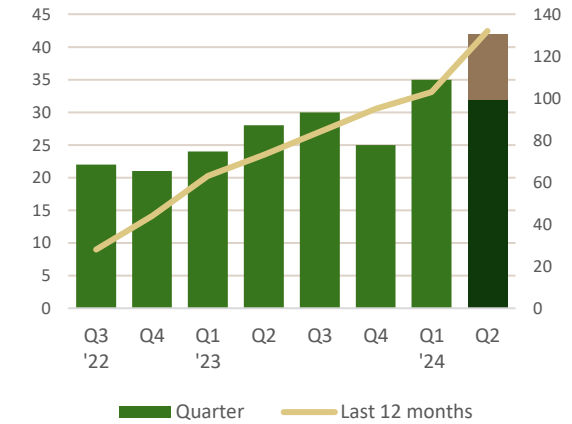
+17% Q2 2024
 +2.2% Like-for-like
 +17% HY1 2024

Net operating income, MSEK



+22% Q2 2024
 +0.4% Like-for-like
 +20% HY1 2024

Profit from property management, MSEK



+50% Q2 2024*
 +48% HY1 2024*
 +15% PFPM per share from last Q*

Comments on the results

- Net financial income, interest income on cash balances supports the NFI to -36 MSEK (-35).
- Net operating income, especially in the LFL-portfolio, was affected by seasonal effects during Q1 and costs related to sustainability in Q2.

*Excluding transaction costs of 10 MSEK in the second quarter related to the merger with KMC

Financing profile

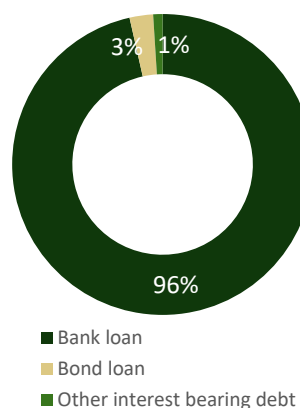


Loan-to-value	44.1%
Secured loan-to-value	42.3%
Equity ratio	48.0%
Fixed-interest period	2.0 y
Tied-up capital period	2.3 y
Net debt to EBITDA ratio	7.9 x
Interest cover ratio LTM	2.1 x
Interest secured portfolio	69.7%
Average interest rate	4.9%
EPRA NRV per share	14.0 SEK

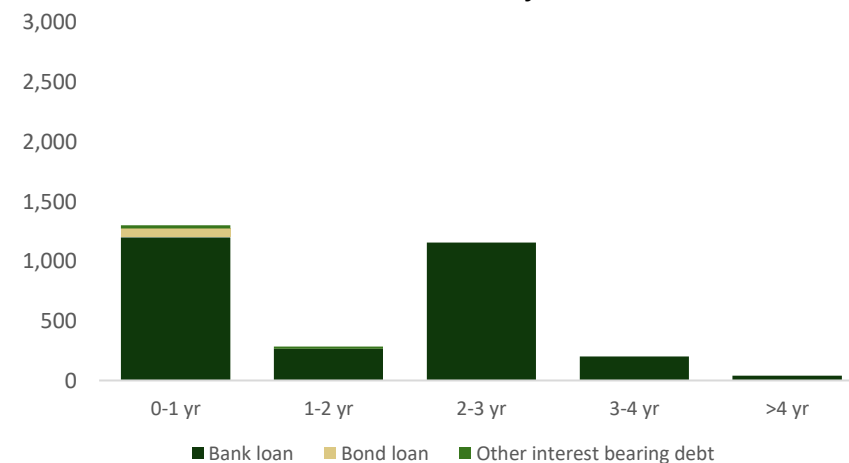
Capital structure



Debt structure



Debt maturity



Current earnings capacity 30 June 2024



MSEK

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 graph above shows the current earning capacity¹, based on the total property portfolio as of 30 June 2024. Rental value is calculated on an annual basis excluding supplements and rental discounts as well as other property related income based on current leases as of 30 June 2024.

Source: Interim report Q2 2023.

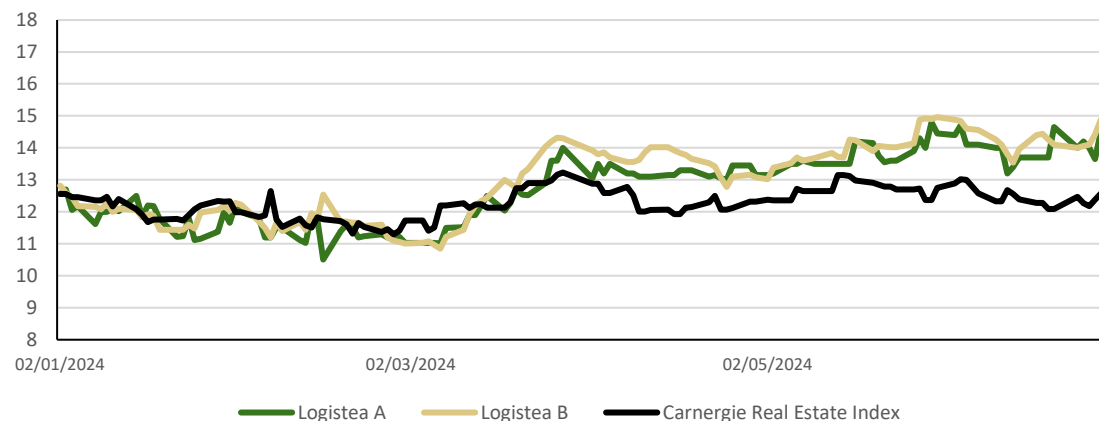
1) The current earning capacity is not a forecast and should only be considered a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis given the property portfolio, financial costs, capital structure and organization at a given time

Logistea's share



- Completed directed share issue of 250 MSEK in March to fund upcoming attractive transactions and investments.
- Länsförsäkringar Fonder, AP4, M2 and Slättö among others were allocated.

SEK



- 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.
- Three employee stock option programs are active with subscription prices of SEK 26.1, 14.0 and 16.4 per share, respectively.

Owner	LOGI A	LOGI B	Capital, %	Votes, %
Slättö	4,346,862	43,573,885	19.8	22.0
Rutger Arnhult w. related parties	2,161,764	30,077,877	13.3	13.0
Nordika	2,183,464	26,290,568	11.7	12.1
Fjärde AP-fonden		20,698,700	8.5	5.2
Stefan Hansson w. related parties	935,261	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 w. related parties	78,966	6,177,435	2.6	1.8
Carnegie Fonder		5,213,925	2.1	1.3
Total 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	17,087,861	225,425,780	100.0	100.0



Q&A



Appendix

Capitalisation table post KMCP transaction



Ownership in Logistea pre combination

Shareholder	Capital, %	Votes, %
1 Slättö	19.8%	22.0%
2 Rutger Arnhult	12.5%	12.4%
3 Nordika	11.7%	12.1%
4 Fjärde AP-fonden	8.5%	5.2%
5 Stefan Hansson direkt och via bolag	4.0%	4.6%
6 Länsförsäkringar Fonder	3.8%	2.3%
7 The Phoenix Holdings Ltd.	3.6%	2.2%
8 Dragfast AB	3.3%	13.5%
9 Patrik Tillman	2.6%	1.8%
10 Carnegie Fonder	2.1%	1.3%
Top 10	71.9%	77.3%
Other	28.1%	22.7%
Total	100.0%	100.0%

Ownership in KMCP pre combination

Shareholder	Capital, %	Votes, %
1 BEWI Invest AS	36.2%	36.2%
2 Nordika	17.4%	17.4%
3 HAAS AS	11.2%	11.2%
4 Rutger Arnhult	10.2%	10.2%
5 Corvus Estate AS	4.3%	4.3%
6 Frøy Kapital AS	3.1%	3.1%
7 Morten Eivindsson Astrup	2.4%	2.4%
8 Alcur Fonder	1.6%	1.6%
9 Kristian Holth	1.3%	1.3%
10 Kristoffer Formo	0.9%	0.9%
Top 10	88.9%	88.9%
Other	11.1%	11.1%
Total	100.0%	100.0%

Ownership in the combined company post combination

Shareholder	Capital, %	Votes, %
1 BEWI Invest AS	17.7%	17.7%
2 Nordika	14.5%	14.7%
3 Rutger Arnhult	11.4%	11.3%
4 Slättö	10.1%	11.3%
5 HAAS AS	5.5%	5.5%
6 Fjärde AP-fonden	4.4%	2.7%
7 Corvus Estate AS	2.1%	2.1%
8 Stefan Hansson direkt och via bolag	2.0%	2.3%
9 Länsförsäkringar Fonder	1.9%	1.2%
10 The Phoenix Holdings Ltd.	1.8%	1.1%
11 Dragfast AB	1.7%	6.9%
12 Frøy Kapital AS	1.5%	1.5%
13 Patrik Tillman	1.3%	0.9%
14 Morten Eivindsson Astrup	1.2%	1.2%
15 Carnegie Fonder	1.1%	0.7%
Top 15	78.3%	81.1%
Other	21.7%	18.9%
Total	100.0%	100.0%

Total number of shares issued to KMCP: 230,815,283, of which 16,263,577 A shares and 214,551,706 B shares

Sustainability



Sustainability update



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.



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



Illustration Vaggeryd Logistikpark battery park

Consolidated income statement



MSEK	Jan-Jun 2024	Jan-Jun 2023		Apr-Jun 2024	Apr-Jun 2023	
Rental income	221	189	+2,2% Like-for-like excl. rent supplements	110	94	
Property costs	-55	-51	+2,7% Like-for-like	-22	-22	
Net operating income	166	138	+0,4% Like-for-like	88	72	
Central administration	-30	-18		-20	-9	
Net financial income	-69	-68	4.9% interest	-36	-35	
Profit from property mgmt	67	52	0.2 SEK/share (+/-0%)	32	28	
Changes in value						
Unrealised property value	121	-37	6.6% valuation yield	0	-24	
Realised property value	0	-7		0	-6	
Derivatives	14	12		-10	18	
Deferred tax	-36	-2		-2	-2	
Actual tax	-5	-3		-2	-2	
Profit after tax	161	15	0.7 SEK/share	18	12	

Consolidated balance statement



MSEK	Jun 2024		Jun 2023		Comment
Property value	6,259	8,543 sek/sqm	4,918	8,319 sek/sqm	
Derivatives	12		28		
Other assets and receivables	112		132		
Cash and bank balances	219		29		
Total assets	6,602		5,107		
Equity	3,168		2,114		EPRA NRV 14.0 SEK/share
Deferred tax	228		187		
Interest-bearing debt	2,976	44.1% LTV	2,624	52.8% LTV	
Derivatives	10		-		
Other liabilities	220		182		
Equity and liabilities	6,602		5,107		