

Year-end Report 2022

17 February 2023

Highlights 2022

+305%

Income from
Property
Management

16.9

EPRA NRV
per share

+196%

EPRA EPS

6.2

Valuation
yield



Property portfolio in attractive locations with extensive land bank for growth



68

properties

555

tsqm total lettable area ^(a)

4.6

SEK billion total property value

7.8

years average remaining lease period

98.1%

occupancy rate

313

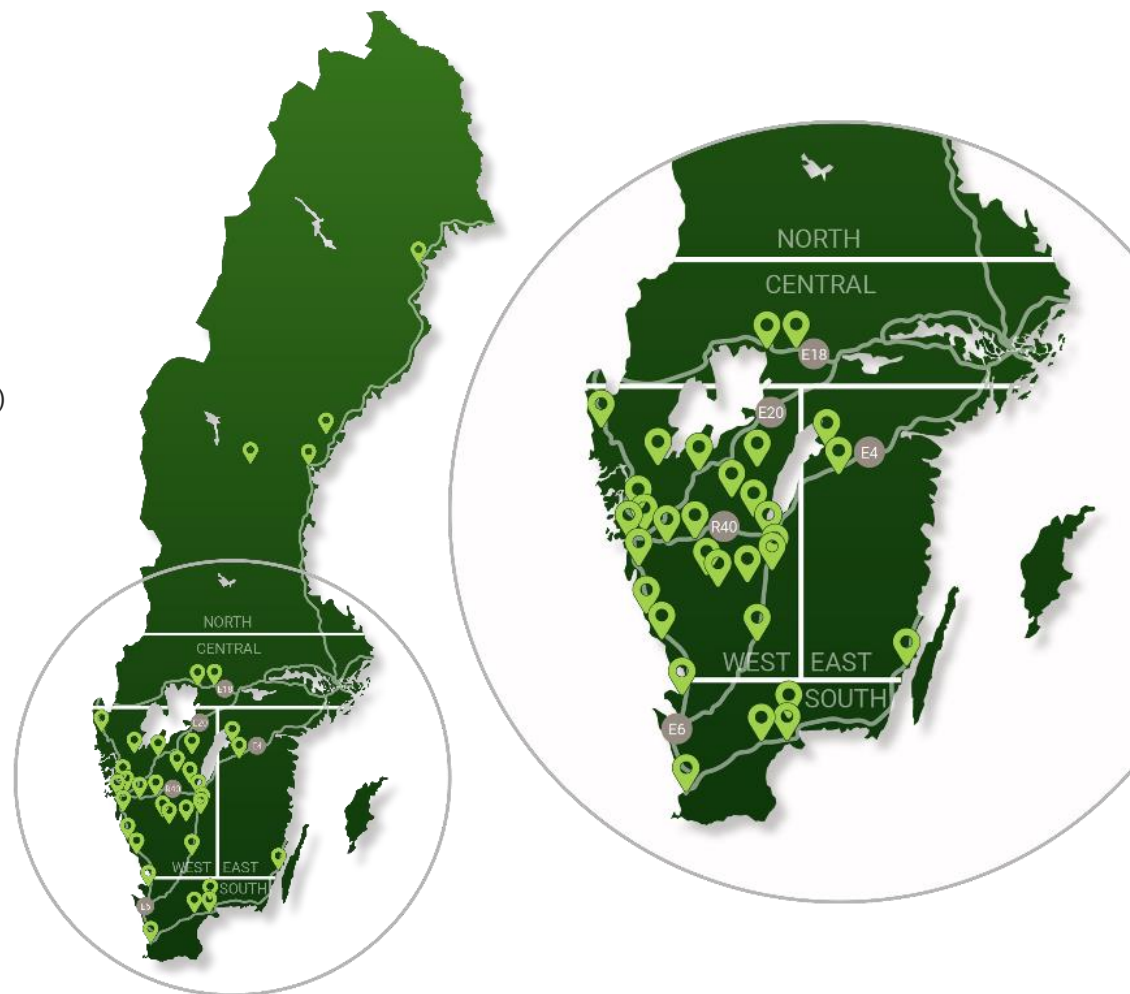
SEK million contracted annual rent^(a)

316

tsqm building rights

6.2%

property yield ^(b)



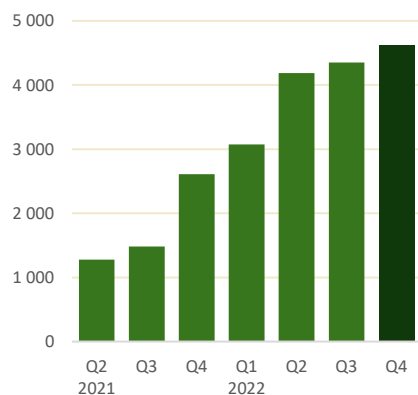
(a) Including projects, excluding Svenljunga Lockryd

(b) NOI on annual basis in relation to property value, excluding projects

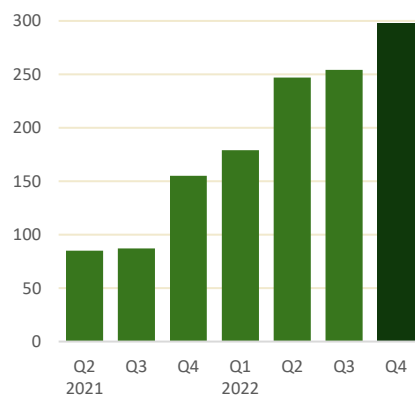
Logistea's operational growth



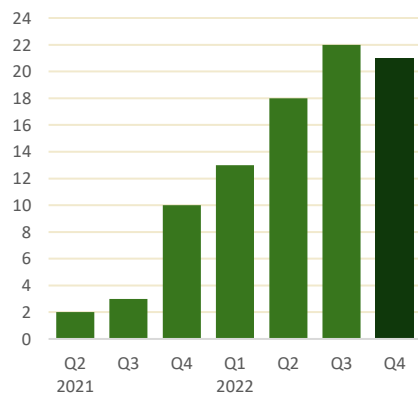
Property value, MSEK



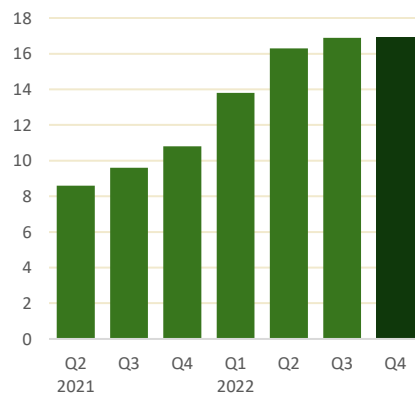
Rental value, MSEK



Income from property mgmt, MSEK



EPRA NAV per share



Operational targets

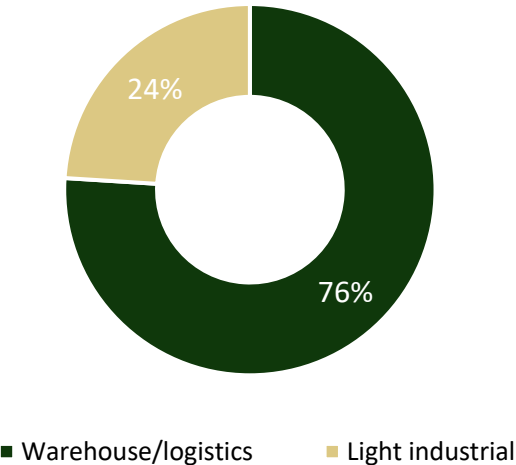
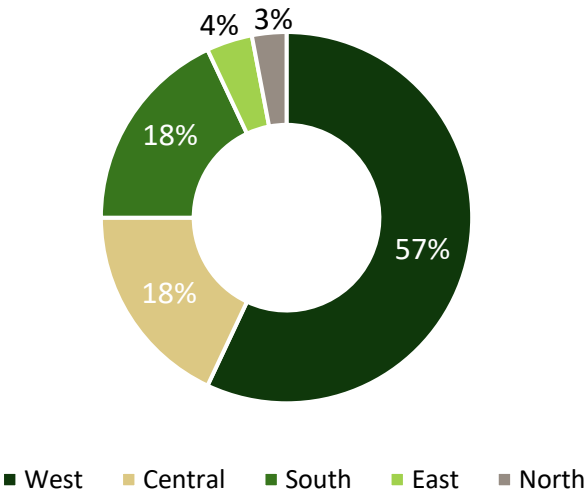
- Property value exceeding SEK 15 billion at the end of 2024.
- Annually complete at least 25,000 square meters of new lettable area.
- 50 percent of the property portfolio's operations will be digitalized by the end of 2026.
- 50 percent of the loan portfolio is green financing at the end of 2026.

Diversified geographic property portfolio



Lettable area by region

Lettable area by category

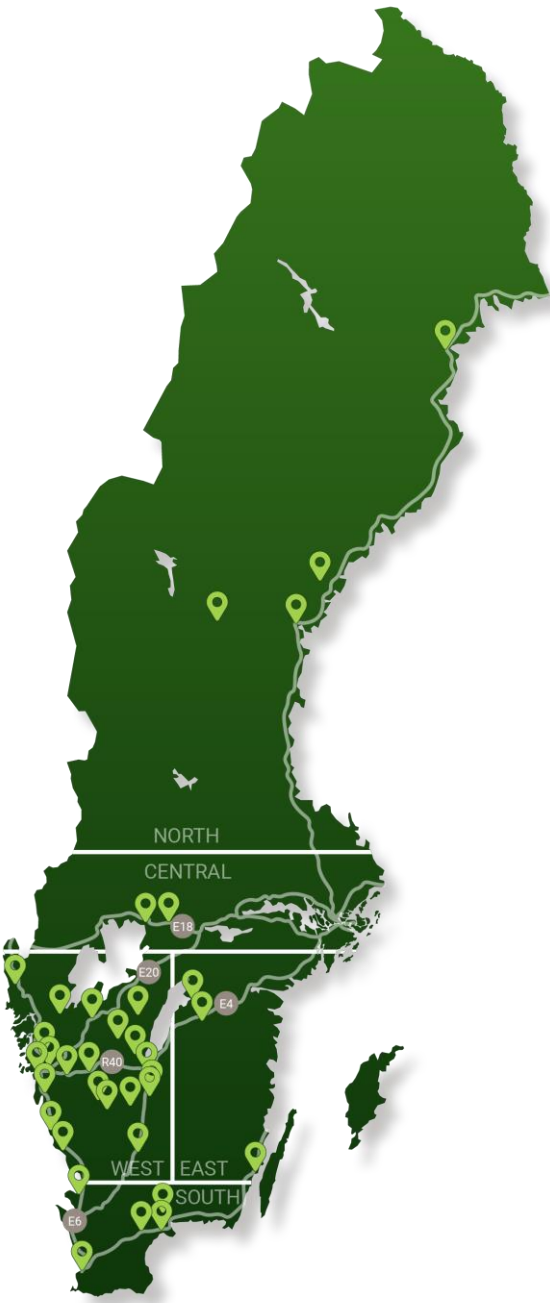


555,390
sqm

Total lettable area (a)

315,500
sqm

Building rights portfolio(a)



(a) Including projects, excluding Svenljunga Lockryd

29 properties acquired in 2022



Kumla Kvarntorp

Fully leased warehouse in Kumla. Acquired in September 2022. Agreed property value of 79 MSEK.

Key figures

Yield: **7.0%**

Lettable area: 10,200 sqm

Tenant: SPD Örebro Logistik AB

12 years average remaining lease contract



Alingsås Bulten

Fully leased warehouse and production facility located in Sävelund industrial area, 40 km from Gothenburg. Agreed property value of 275 MSEK.

Key figures

Yield: **7.0%**

Lettable area: 19,134 sqm

Tenant: Fully leased to ABB and NKT

9 years average remaining lease contract



Profura

Property portfolio of 15 warehouse and production properties in good locations. Triple net leases with an average weighted lease time of 13 years.

Key figures

Yield : **6.7%**

Lettable area: 121,000 sqm

Tenant: Fully leased to Örneborgs Delikatesser, LB-Hus, Olle Svenssons Partiaffär, and more

Project properties



Timrå Vivsta

Acquired Q2 2022. New development of around 5,000 sqm logistics building with single tenant. Located along E4 in Timrå. Estimated completion in March 2023. Will be certified according to BREEAM with either Very Good or Excellent.

Key figures

Yield on cost: ~10.0%

Lettable area: 5,00 sqm

Tenant: Fully leased to Nordic Netstores.
15 years remaining, triple net lease



Borås Viared

Acquired Q3 2021. Located in extensive area between Gothenburg and Jönköping and close to European highways. Expanded with 8,700 sqm, modern logistics facility with fully automated warehouse. Completion in 2022. Certified according to BREEAM In-Use Very Good.

Key figures

Yield on cost: ~8.1%

Lettable area: 21,400 sqm

Tenant: ~70% leased to Cellbes (e-commerce/clothing).
12 years remaining, triple net lease



Jönköping Vaggeryd

One of Sweden's best logistics locations with direct access to the E4 and railway tracks. Within a radius of 400 km, 80 percent of Sweden's population is reached. Total building right 116,000 sqm, of which 12,854 sqm is under development. First building of 13,000 sqm certified according to BREEAM In-Use Very Good.

Key figures

Yield on cost: ~8.0%

Lettable area: -

Tenant: Fully leased to three tenants (Azelio, BLL and PDL).
10 years average remaining, triple net lease

Strong demand expected to continue



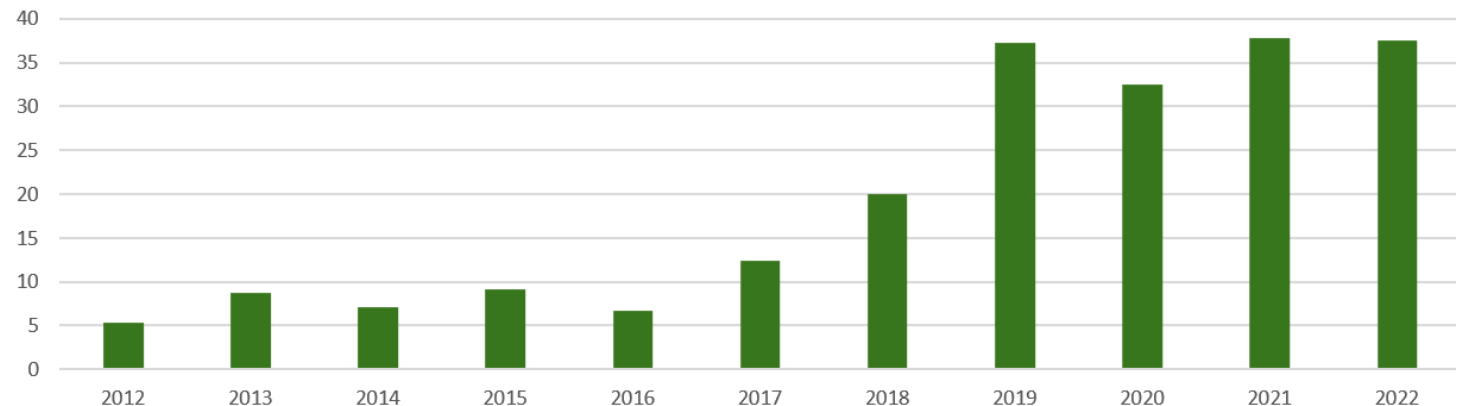
Market trends

- Continued strong demand from tenants for both new and existing premises, driven by, among other things:
 - Strong trend to move production closer to home markets in combination with increased inventory
 - Focus among companies on supply chain vulnerabilities
 - Increased sustainability awareness drives demand for energy-efficient buildings and local presence
 - Continued significant volumes in e-commerce after changing consumer behavior
- Established development of rent levels is expected in 2023 for the entire market, however, with rising levels in metropolitan regions

Investor market

- Continued strong interest from Swedish and foreign investors in both logistics and light industrial properties, which is also expected to persist in 2023
- The main drivers of investor interest are a strong underlying rental market for both logistics and light industry as well as attractive return levels for light industry
- The transaction volume for 2022 amounted to approximately SEK 40 billion, which was in line with the volume for 2021

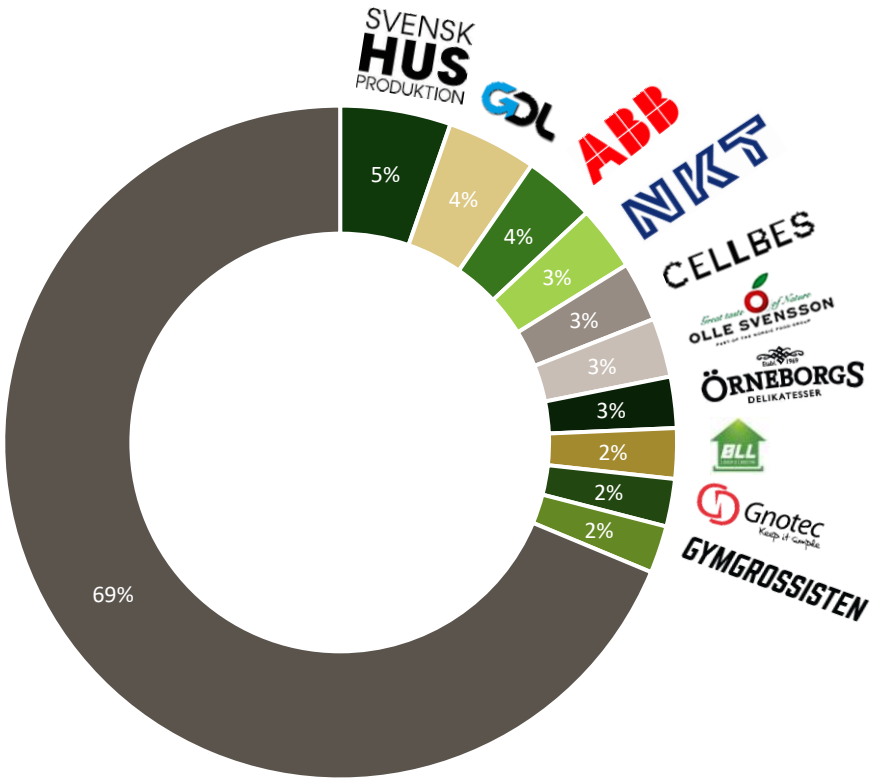
Transaction volume logistics/industrial on annual basis, BSEK



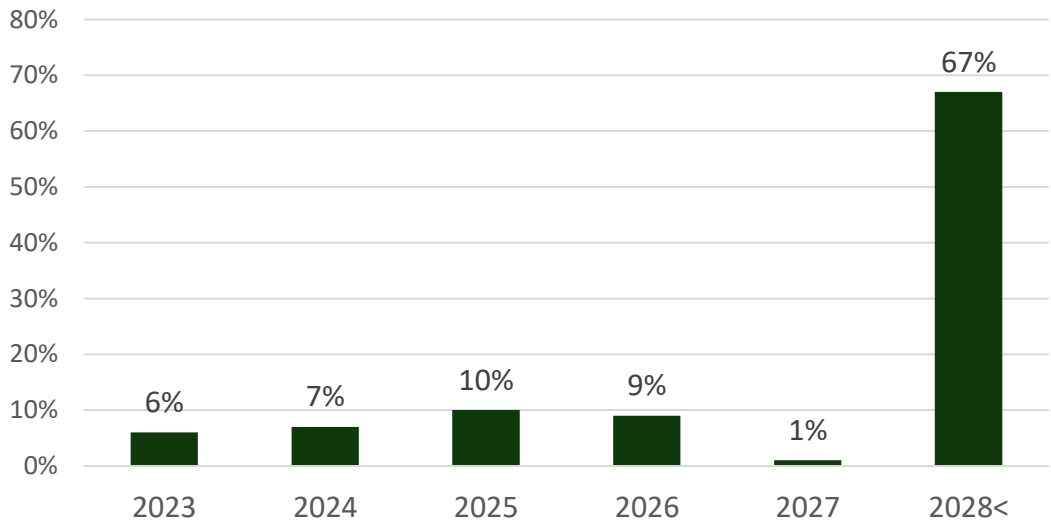
Diversified customer base



Largest tenants by rental value



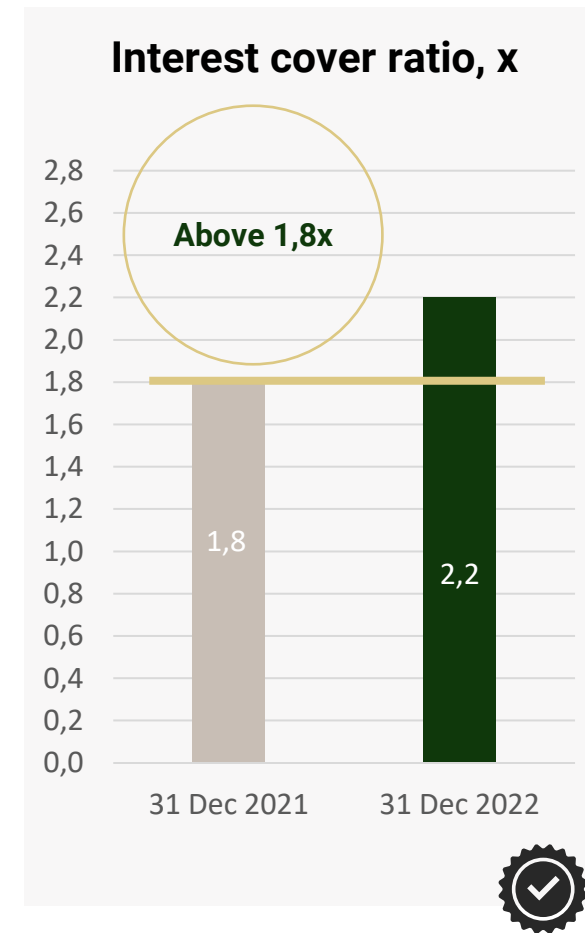
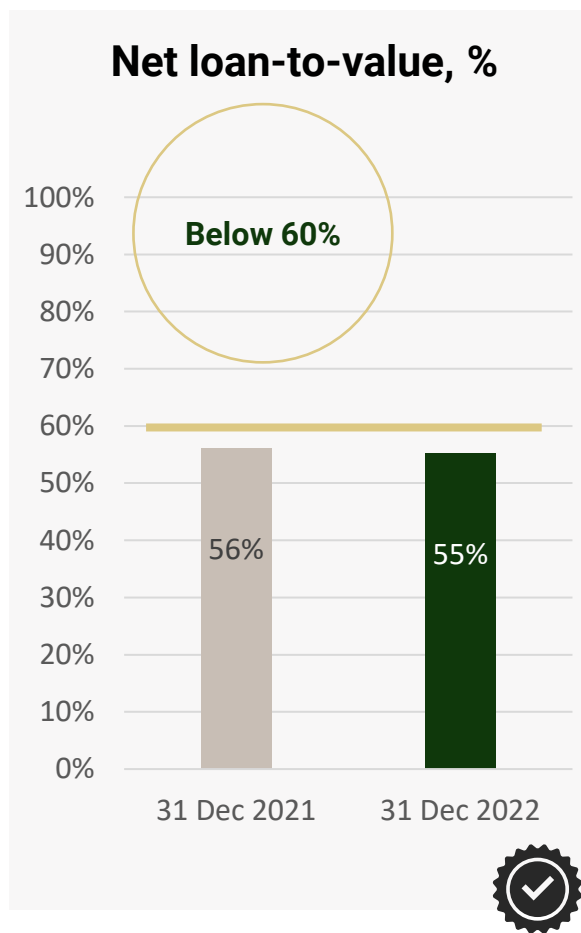
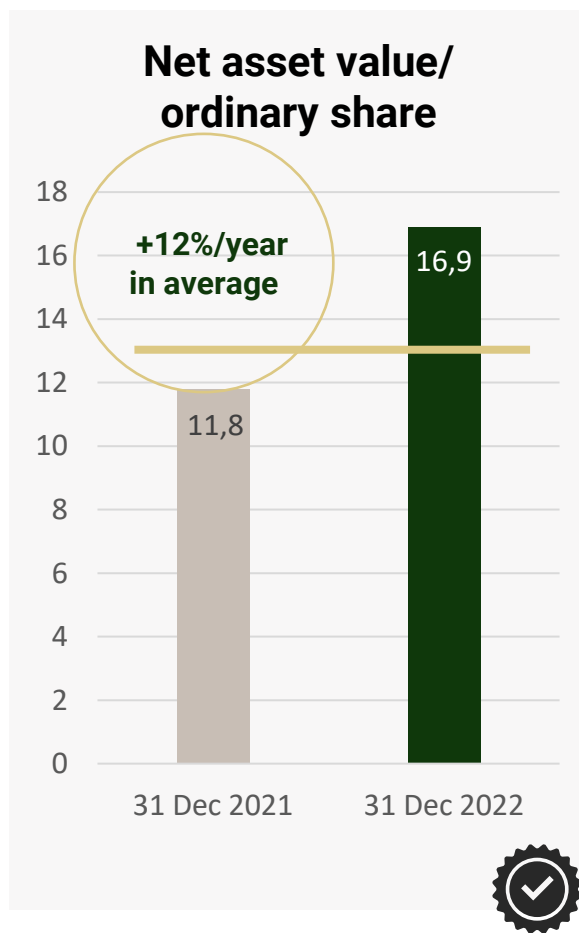
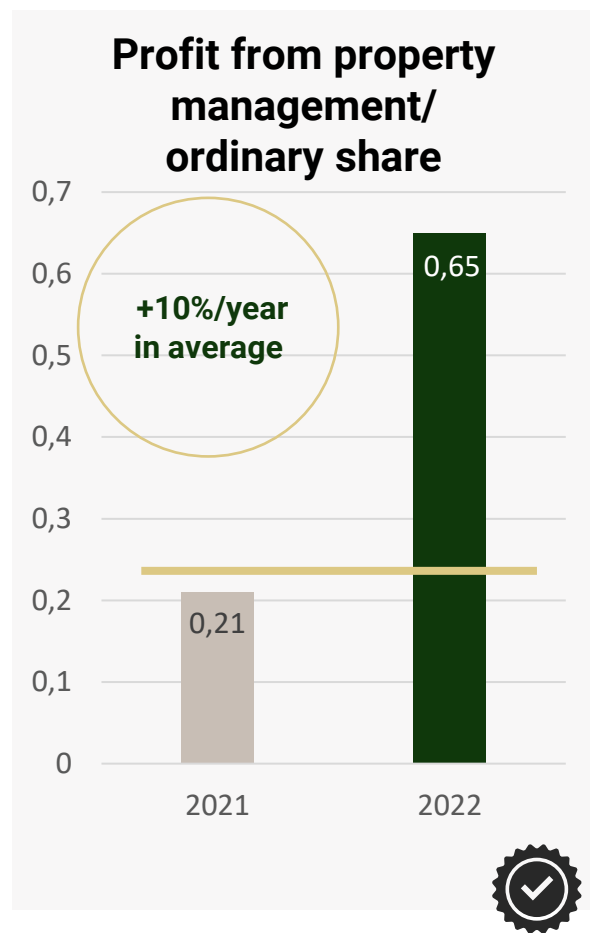
Lease maturity structure



7.8

Weighted average lease length

Financial targets 2022 – FY 2026



 = Target

Sustainability



Logistea's sustainability targets



100% of new builds environmentally certified



Contributing to Agenda 2030 and SDGs^(a)



Engaged in local community

Sustainability overview

Sustainability focus

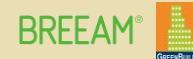
Logistea's ambition is to minimize environmental impact:

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

Environmental certifications

Logistea's ambition is that:

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



Green financial framework

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

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



Support for civil society

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

2022 sustainability summary

- Environmentally certified both our completed new constructions in Borås Viared and Vaggeryd Logistikpark, which were completed in 2022, according to BREEAM In-Use with the rating Very Good
- Implemented energy efficiency measures, primarily in Vaggeryd Logistikpark with an estimated annual energy saving of approximately 2.2 MWh per year
- Started the work of mapping, prioritizing and digitizing parts of the operation in the property portfolio
- Initiated work to enable measurement of our sustainability work in the future in accordance with GRESB

(a) UN Sustainable Development Goals

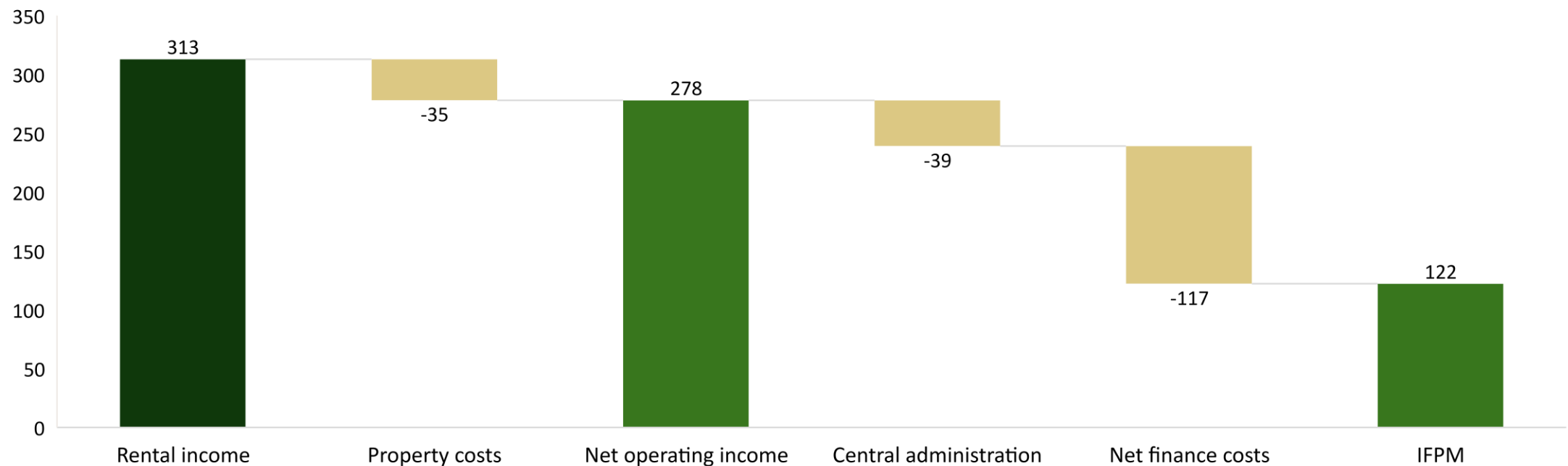


Financials

Current earnings capacity 31 December 2022



MSEK



Comment

The graph above shows the current earning capacity¹, based on the total property portfolio as of 31 December 2022. Rental income is calculated on an annual basis excluding surcharges and rental discounts as well as other property related income based on current leases as of 31 December 2022.

Source: Year-end Report Q4 2022.

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

Increased earnings and high yield of 6.2 percent



| MSEK | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
|---|------------|------------|------------|------------|
| Rental income | 80 | 33 | 257 | 93 |
| Net operating income (NOI) | 60 | 21 | 186 | 65 |
| Central administration | -11 | -1 | -38 | -24 |
| Net financial income | -28 | -10 | -75 | -23 |
| Profit from property management | 21 | 10 | 73 | 18 |
| Changes in value properties | -12 | 262 | 339 | 378 |
| Changes in value derivatives | -3 | - | 8 | - |
| Tax (actual and deferred) | -18 | -50 | -97 | -79 |
| Net profit from real estate operations | -12 | 222 | 323 | 317 |

14 percent increased income compared to last quarter, Q3 2022. Occupancy rate was 98.1 percent (95.2).

Increase of NOI by 186 percent on annual basis. Operating margin of 72 percent (70) and adjusted operating margin of 86 percent (80).

Negative changes in value for properties for the quarter due to adjusted yield requirements. Historically high valuation yield of 6.2 percent.

Increased cashflow from operations



| MSEK | Q4 2022 | Q4 2021 | 2022 | 2021 |
|--|------------|------------|-------------|------------|
| Cash flow from operations, before changes in working capital | 25 | 14 | 75 | 10 |
| Cash flow from operations | 36 | 92 | 76 | -5 |
| Cash flow from investment activities | -229 | -365 | -682 | -493 |
| Cash flow from financing activities | 115 | 393 | 440 | 658 |
| Cash flow for the period | -78 | 120 | -166 | 160 |
| Cash and cash equivalents at the end of the period | 52 | 218 | 52 | 218 |

Solid cash flow from operations in line with business strategy.

Positive net cash flow from financing activities related to new financing, related to the transaction in Alingsås, at the senior bank.

Receiving 105 MSEK in cash equivalents in Q1 2023 in a property transaction with included share issue.

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

Solid financing profile



Summary

- Increased fixed interest rate period from 0.5 to 2.1 years through derivatives.
- Net debt at the balance sheet date amounted to SEK 2,550 million (1,468), of which bank financing accounts for the absolute largest part.
- Net loan-to-value decreased to 55.2% from 55.9%, even with SEK 160 million less in cash balance at 31 December 2022 compared to same time in 2021.
- Interest cover ratio increased to 2.2 (1.8).
- Average tied-up capital time of 2.7 years (2.4)
- The average interest rate was 4.8% (3.1).
- Repurchased bond loans in Logistea's own bond of 23.8 MSEK in Q1 2023. Reduces interest costs by 2 MSEK annually given current interest rate.

Key financial ratios

38.7%

Equity ratio

55.2%

Loan-to-value ratio

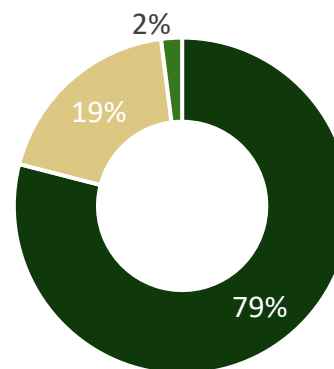
2.1 years

Average fixed-interest period

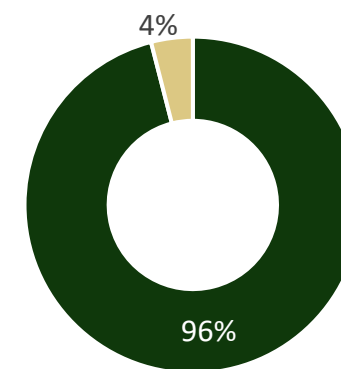
2.7 years

Average tied-up capital period

Interest-bearing debt



■ Bank loan ■ Unsecured bond ■ Promissory loans



■ Maturity >12 month ■ Maturity <12 month



Thank you