

Interim report Q1 2024

3 May 2024

Highlights Q1 2024

111 MSEK
+17%
Income

78 MSEK
+18%
NOI

35 MSEK
+46%
PFPM

8.1 years
WAULT

6.7%
Valuation
yield

44.1%
Net LTV



Logistea in brief



Snapshot of Logistea 31 March 2024

Nasdaq Mid Cap

(A and B share)

6,001 MSEK

Property value^(a)

8,504 SEK

SEK/sqm property value^(b)

404 MSEK

Rental value^(a)

583 SEK

SEK/sqm rental value^(b)

663,563 sqm

Lettable area^(a)

95.7%

Economic occupancy rate

6.7%

Valuation yield

8.1 years

Lease duration

13.9 SEK

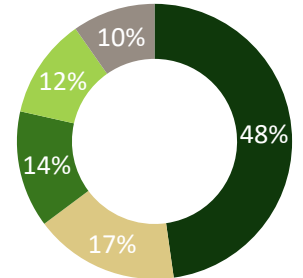
NRV per share

44.1%

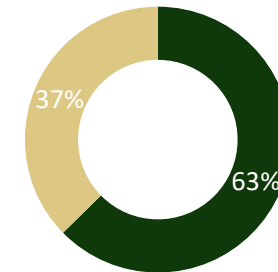
Net LTV

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

Transactions during 2024



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

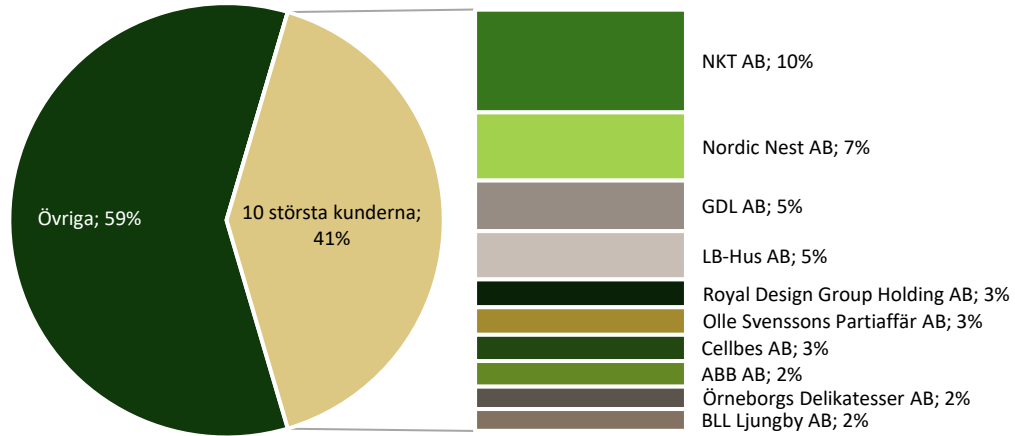
Lettable area: 42,500 sq.m.

Tenant: Fully leased to NKT, triple net lease

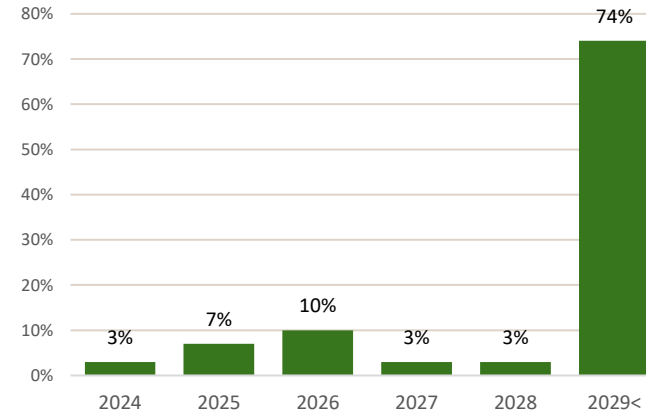
Solid tenant base



Tenant structure



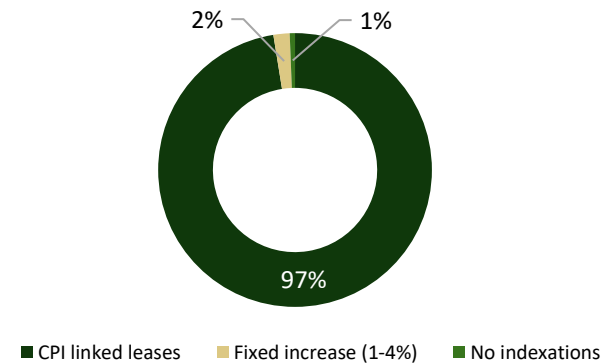
Lease maturity structure



Net lettings

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2024	2023	2023/2024	2023
New leases	3	0	33	30
Renegotiations	0	0	1	1
Terminations	0	-2	-12	-13
Bankruptcies	-6	0	-14	-8
Net lease	-3	-2	8	9

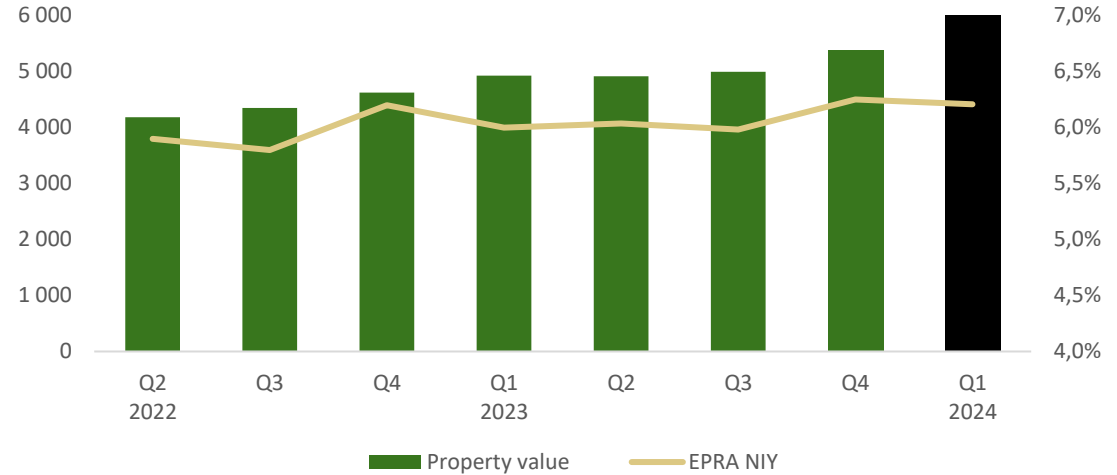
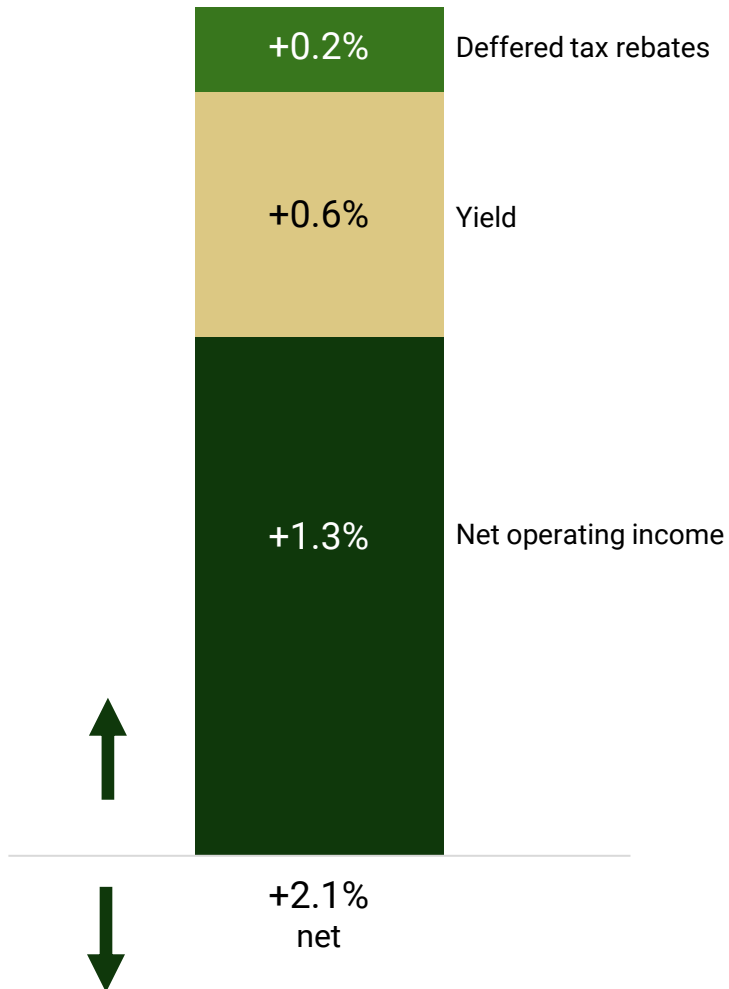
Indexations leases



Valuation yield of 6.7%



Unrealised change in value for properties Q1 2024

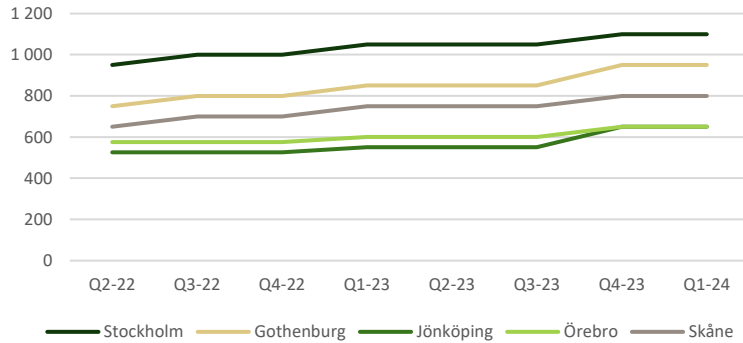


- 24% of the property portfolio was valued by external valuers in the first quarter.
- The valuation yield increased from 6.3% in Q1 2023 to 6.7% in Q1 2024
- The unrealised change in value of 121 MSEK (2.1%) are based on:
 - 74 MSEK from increased net operating income based on new lettings and renegotiations
 - 35 MSEK adjusted yield requirements
 - 12 MSEK from deferred tax rebate at acquisitions

Strong transaction market

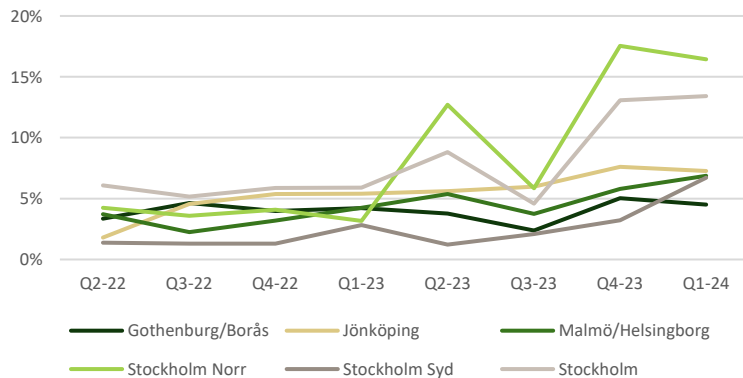


Average rents prime logistics

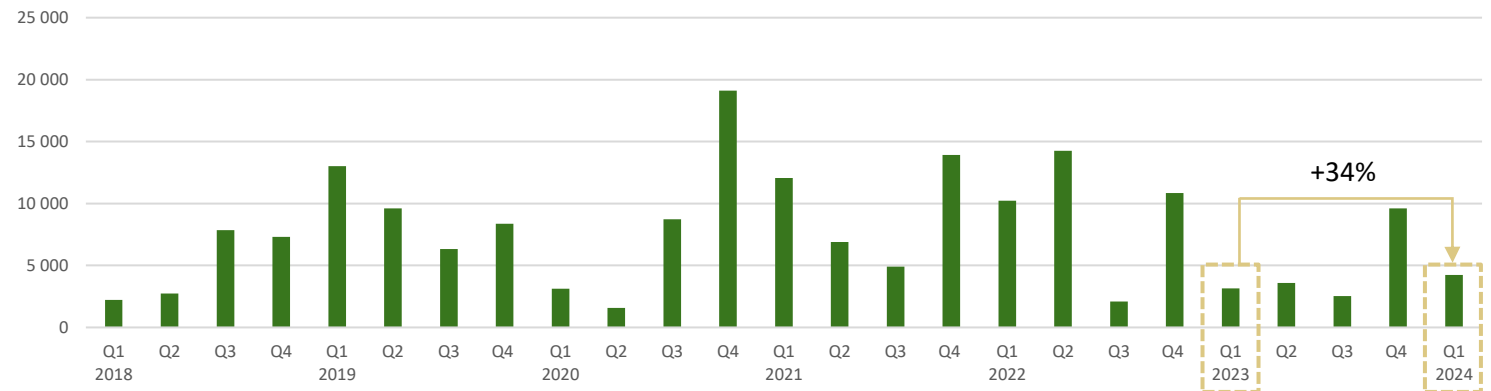


- Stabilized market yields for completed transactions in the quarter
- Increased transaction volumes in the first quarter
 - Transaction volume for all segments totaled SEK 17 billion, an increase of 15 per cent.
 - Transaction volume for the segment warehouse, logistics and light industry amounted to approximately SEK 4.2 billion, an increase of 34 per cent.
 - 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



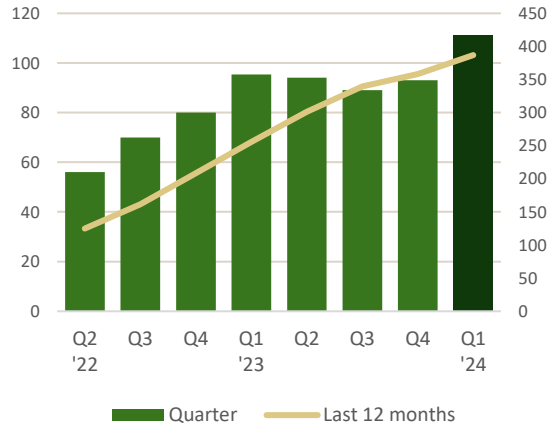


Financials

Earnings and profit

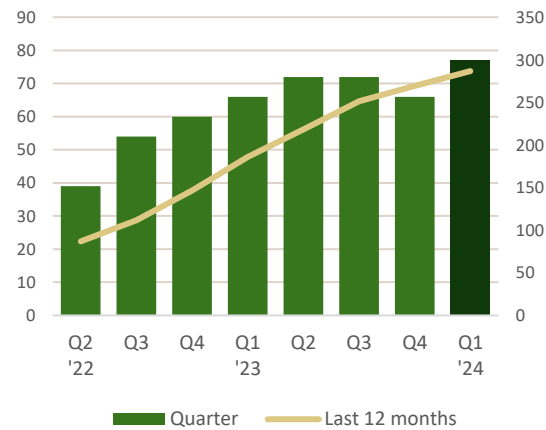


Income, MSEK



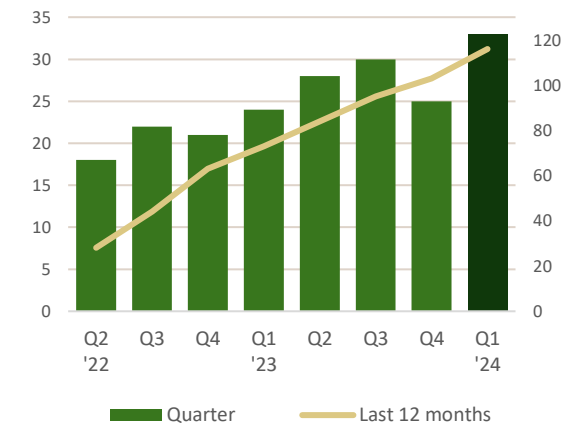
+17% Q1 2024
+2.4% Like-for-like

Net operating income, MSEK



+18% Q1 2024
+0.8% Like-for-like

Profit from property management, MSEK



+46% Q1 2024

+34% PFPM per share q/q

Comments on the results

- Net financial income, included in PFPM, for Q1 2024 is same as in Q1 2023 even though 22% larger property portfolio
- Net operating income, especially in the LFL-portfolio, was affected by seasonal effects during Q1.

Financing profile

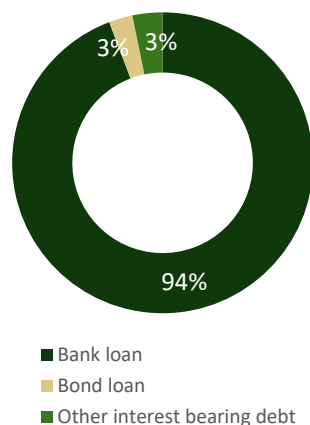


Loan-to-value	44.1%
Secured loan-to-value	41.4%
Equity ratio	47.8%
Fixed-interest period	2.4 y
Tied-up capital period	2.5 y
Net debt to EBITDA ratio	8.0 x
Interest cover ratio LTM	2.0 x
Interest cover ratio Q1	2.2 x
Interest secured portfolio	70.7%
EPRA NRV	13.9 SEK

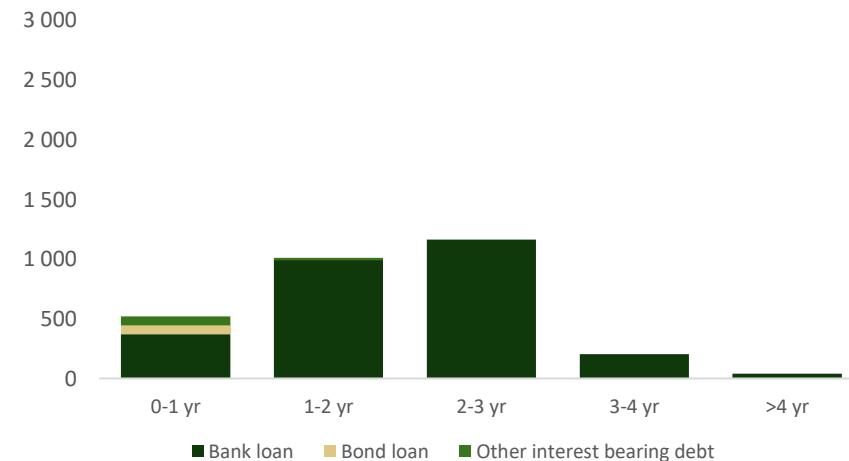
Capital structure



Debt structure



Debt maturity



Current earnings capacity 31 March 2024



MSEK

MSEK	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Investment properties							
Rental value	256	304	330	329	327	366	404
Operation supplements	58	59	60	63	63	65	68
Vacancy	-2	-5	-12	-12	-15	-16	-17
Property costs	-91	-93	-95	-97	-95	-99	-105
Project properties							
Rental value	26	15	4	-	16	16	17
Property costs	-1	-1	0	-	0	0	0
Net operating income	246	279	287	283	296	332	367
Central administration	-32	-39	-39	-39	-37	-36	-38
Net finance costs*	-93	-117	-134	-131	-135	-117	-148
Profit from property management	121	123	114	113	124	179	181

The graph above shows the current earning capacity¹, based on the total property portfolio as of 31 March 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 31 March 2024.

Source: Interim report Q1 2023.

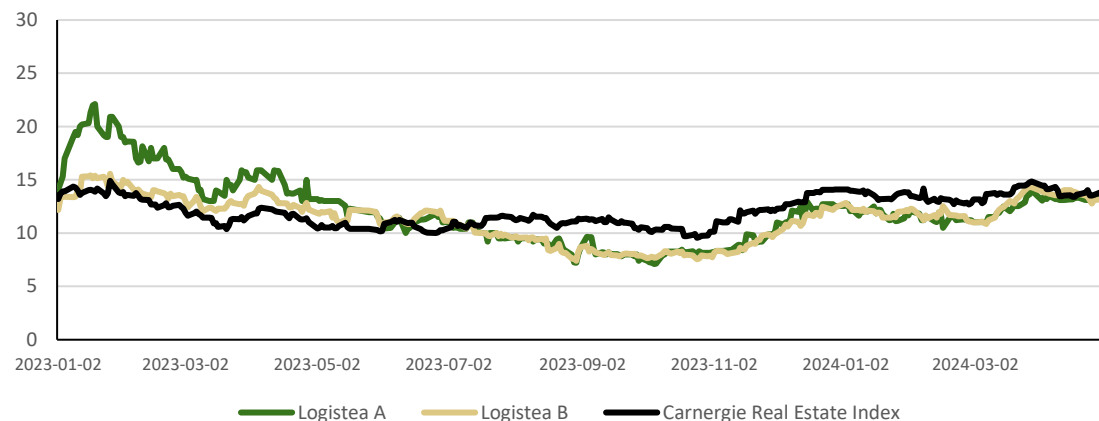
1) The current earning capacity is not a forecast and should only be considered a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis given the property portfolio, financial costs, capital structure and organization at a given time

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

Owner	LOGI A	LOGI B	Capital, %	Votes, %
Slättö	4,346,862	37,916,219	17.8	20.8
Rutger Arnhult w. related parties	2,108,085	28,093,276	12.8	12.6
Nordika	2,183,464	26,290,568	12.0	12.3
Fjärde AP-fonden		19,698,700	8.3	5.0
Stefan Hansson w. related parties	935,261	8,746,741	4.1	4.6
Phoenix Insurance Ltd.		9,680,967	4.1	2.5
Dragfast AB	5,027,718	3,050,000	3.4	13.7
Länsförsäkringar Fonder		6,800,000	2.9	1.7
Patrik Tillman w. related parties	78,966	6,177,435	2.6	1.8
Carnegie Fonder		5,213,925	2.2	1.3
Total 10 largest shareholders	14,680,356	151,667,831	70.2	76.4
Personnel	1,898	2,138,492	0.9	0.6
Other	2,405,607	65,961,791	28.9	23.0
Total	17,087,861	219,768,114	100.0	100.0

Events after the first quarter



Åmål (Transaction)

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 shares in Logistea at 14 SEK.

Key figures

Lettable area: 8,540 sq.m.

Tenant: Dana Sweden AB, triple net lease

Initial yield: 8%



Borås Viared (Transaction)

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 Logistea at 14-15.5 SEK/share.

Key figures

Lettable area: 4,200 sq.m.

Tenant: Fully leased to Samhall

Initial yield: 7.5%



Fortifikationsverket (New lease)

New lease with the new tenant Fortifikationsverket. 6,100 sqm in the property Kristinehamn Norra Höja 3:3. Annual rent of 3 MSEK and lease maturity in 2029. The whole property is fully let after the new lease agreement.

Key figures

Leased area: 6,100 sq.m.

Tenant: Fortifikationsverket

Sq.m. rent: ~500 SEK



Q&A



Appendix

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-Mar 2024	Jan-Mar 2023				
Income	111	95	+2,4% Like-for-like			
Property costs	-33	-29	+12% Like-for-like			
Net operating income	78	66	+0,8% Like-for-like			
Central administration	-10	-9				
Net financial income	-33	-33	5.0% interest			
Profit from property mgmt	35	24	0.2 SEK/share (+/-0%)			
Changes in value						
Unrealised property value	121	-14	6.2% valuation yield			
Realised property value	-	-1				
Derivatives	24	-6				
Deferred tax	-34	0				
Actual tax	-3	-1				
Profit after tax	143	2	0.7 SEK/share			

Consolidated balance statement



MSEK	Mar 2024		Mar 2023		Comment
Property value	6,001	8,997 sek/sqm	4,927	8,664 sek/sqm	
Derivatives	22		8		
Other assets and receivables	106		124		
Cash and bank balances	289		62		
Total assets	6,418		5,121		
Equity	3,071		2,100		EPRA NRV 13.3 SEK/share
Deferred tax	226		185		
Interest-bearing debt	2,936	44.1% LTV	2,673	53.0% LTV	
Derivatives	10		-		
Other liabilities	175		163		
Equity and liabilities	6,418		5,121		