Interim report Q3 2024

25 October 2024

LOGISTEA

External

Logistea in numbers after KMCP combination

Nasdaq Mid Cap
A and B share

97.4%
Economic occupancy rate

~13.1 BSEK
Property value(a)

6.9%
Net initial yield

145
No. of properties

9.7 years
Lease duration

951 MSEK
Rental value(a)

15.0 SEK
NRV per share

677 SEK
SEK/sqm rental value(b)

48.5%
Net LTV

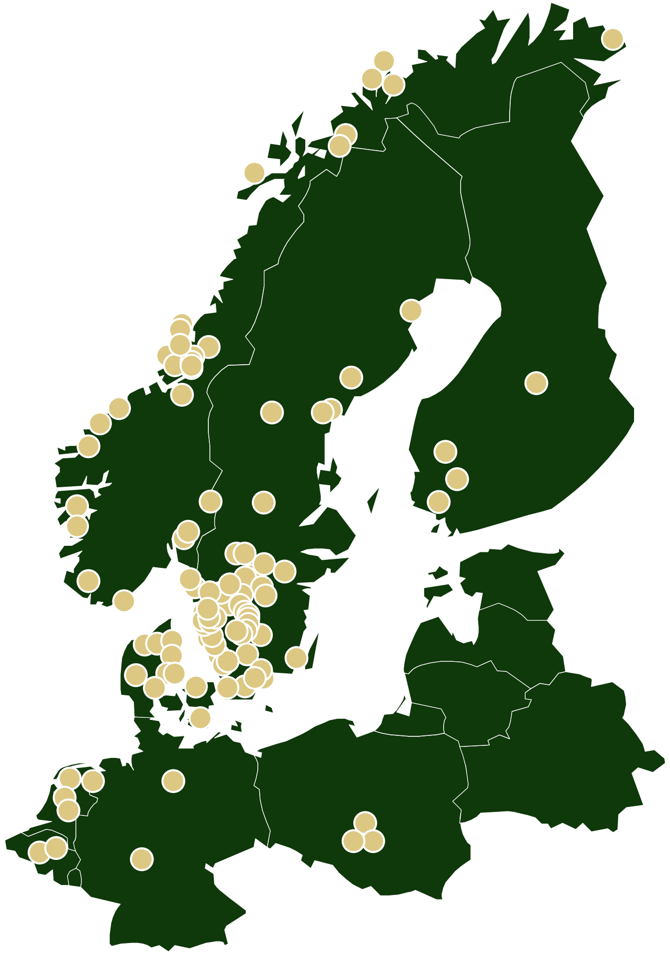
1,404,000 sqm
Lettable area(a)

343,000 sqm
Building rights portfolio(a)

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

A transformative combination based on strong financial and operational motives

Comination positions Logistea to execute on strategy



Operational motives

- ✓ Economies of scale and increased interest as a significantly larger real estate company
- ✓ Continued growth in combined markets
- ✓ Combined focus on logistics and light industrial properties

Financial motives

- ✓ Realisation of cost synergies
- ✓ Potential financing synergies inc. refinancing
- ✓ Increased financial flexibility
- ✓ Improved share liquidity
- ✓ Stronger shareholder base

Highlights Q3 2024

465 MSEK
+67%
Income

385 MSEK
+83%
NOI

169 MSEK[1]
+106%
PFPM

9.7 years
WAULT

6.9%
Net initial yield

48.5%
Net LTV

1) Excluding transaction costs relating to the merger with KMC. 157 MSEK including transaction costs.

Business critical assets and/or high alternative use

Logistics

Examples

Sweden – Kalmar Skiffern 1

Lettable area:
35,300 sqm
Tenant:
Nordic Nest AB
Lease maturity:
10 years (triple net)

Acq. Yield: 7.2%

Fully leased modern logistics property acquired in December 2023. Equipped with a fully atomised warehouse system which was invested in by the tenant. Constructed in 2022-2023.

Sweden – Borås Vindan 1

Lettable area:
22,000 sqm
Tenant:
Cellbes
Lease maturity:
10 years (triple net)

Acquired in 2021 and extended in 2022 with a around 8,000 sqm logistics warehouse equipped with an automated logistics system. Yield on cost on the investment was ~8.1%.

Light industrial

Examples

Norway - Mongstad

Lettable area:
10,734 sqm
Tenant:
PSW Technology
Lease Maturity:
7 years (triple net)

Acq. Yield: 7.7%

Fully leased, modern service and maintenance facility for PSW Technology AS. This facility provides a comprehensive range of services and solutions to the global drilling industry. Strategically situated at Mongstad Base, Norway's largest port for supply activities in the North Sea.

Denmark - Hedensted

Lettable area:
7,959 sqm
Tenant:
Bewi (Jackon)
Lease maturity:
16 years (triple net)

Acq. Yield: 7.4%

Fully leased, flexible logistics and production hub BEWI ASA. This facility specializes in producing XPS solutions for the construction industry. Strategically located within a major industrial and commercial real estate area, the hub is optimized for efficient distribution of goods.

Developments

Examples

Sweden – Alingsås Bulten 1

Lettable area:
22,600 sqm
Tenant:
NKT & ABB
Lease Maturity:
15 years (triple net)

Acq. Yield: (avg.) 8.25%

Fully leased warehouse and production property acquired in December 2022. Project development through investment in a new production and test facility at a YoC of 10%.

Norway - Jøsnøya

Lettable area:
5,175 sqm
Tenant:
Bewi
Lease maturity:
14 years (triple net)

Acq. Yield: 7.4%

Fully leased, new production facility constructed in 2022 for BEWI ASA. This facility specializes in producing packaging boxes for Salmon (fish boxes), which are supplied to several major salmon processing plants located nearby. Additional land reserved for future expansion.

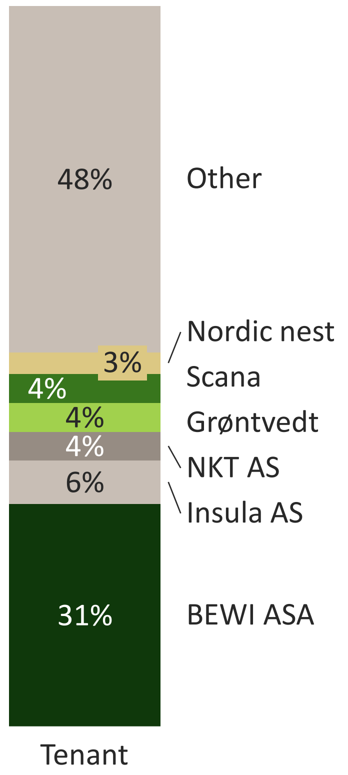
Strong tenants diversified across industries and regions

~80% of exposure in Norway and Sweden

	NOI	NIY	WAULT
Sweden	51%	6.6%	8.4
Norway	27%	7.0%	10.2
Denmark	9%	7.3%	10.4
Netherlands	3%	7.3%	8.2
Finland	4%	7.8%	13.3
Germany	3%	7.6%	16.4
Belgium	2%	6.4%	16.4
Poland	2%	10.1%	16.6

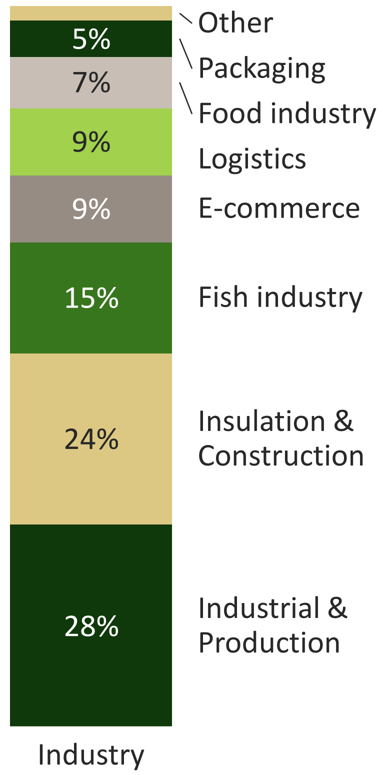
Tenant diversification

Share of rental income



Industry diversification

Share of rental income



Long-term asset commitments reflected in contract structure

Key figures

~91% Triple net contracts[1]

99% CPI-indexed contracts

>97% Occupancy rate

Net letting

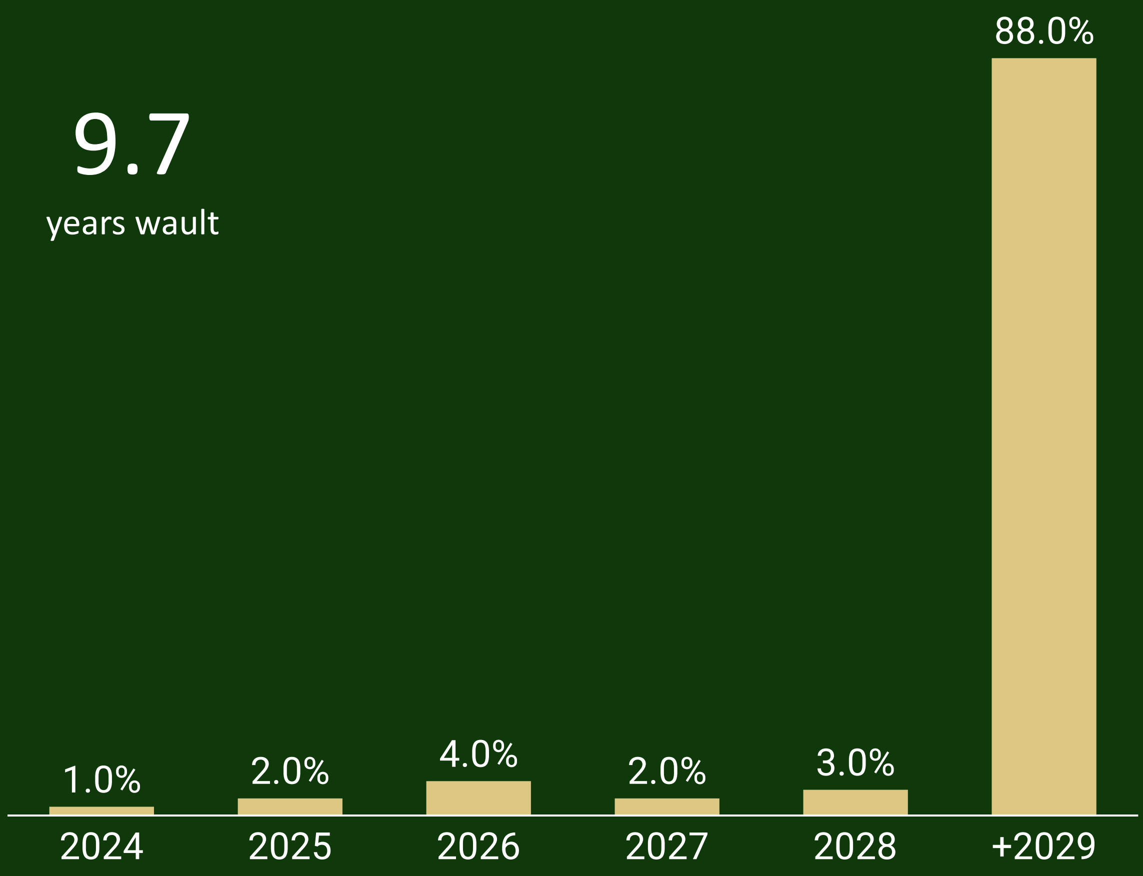
	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
MSEK	**2024**	**2023**	**2024**	**2023**	**2023/2024**	**2023**
New leases	15	20	8	20	25	30
Renegotiations	0	0	0	0	0	1
Terminations	-5	-6	-5	-6	-12	-13
Bankruptcies	-6	-4	0	-4	-10	-8
Net lease	**4**	**10**	**3**	**10**	**3**	**10**

1. Tenant responsible for majority of operating and maintenance costs

High visibility in future rental income

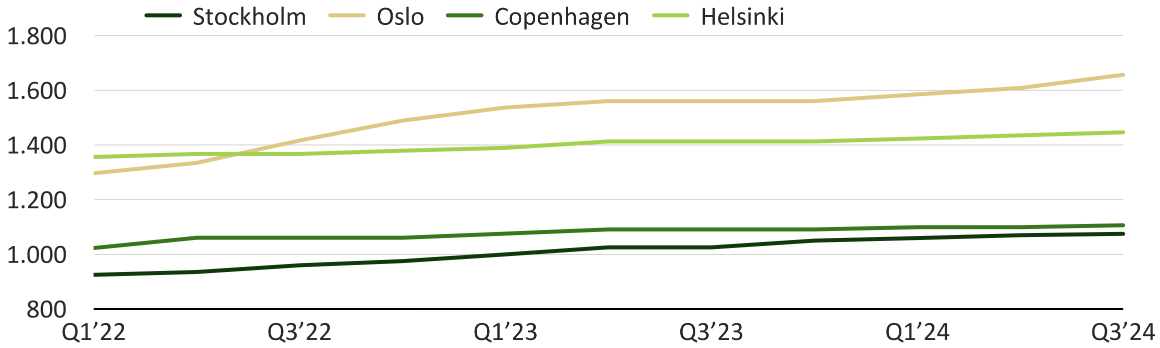
Contractual rent maturity profile

9.7 years wault

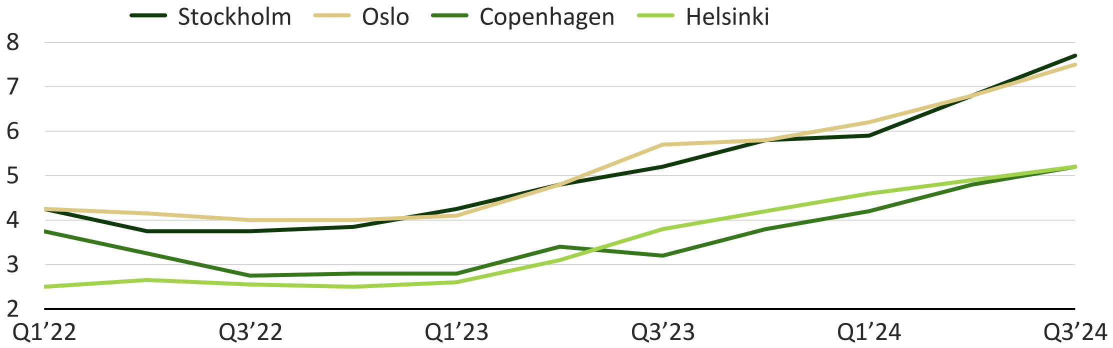


Market update

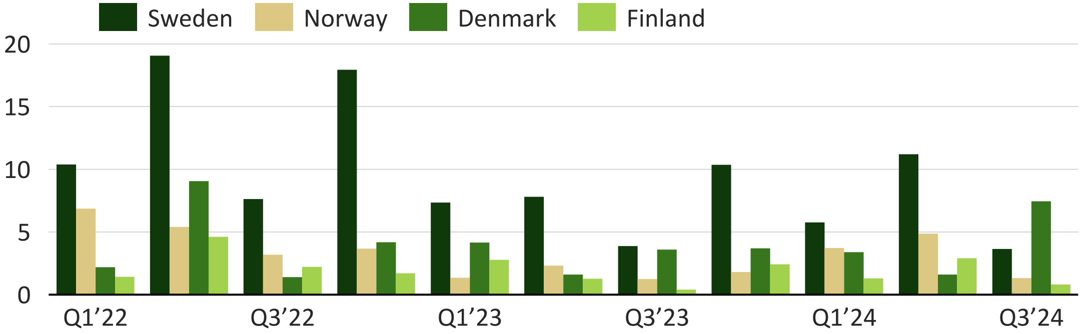
Rent prime logistics (SEK/sqm)



Vacancy (%)



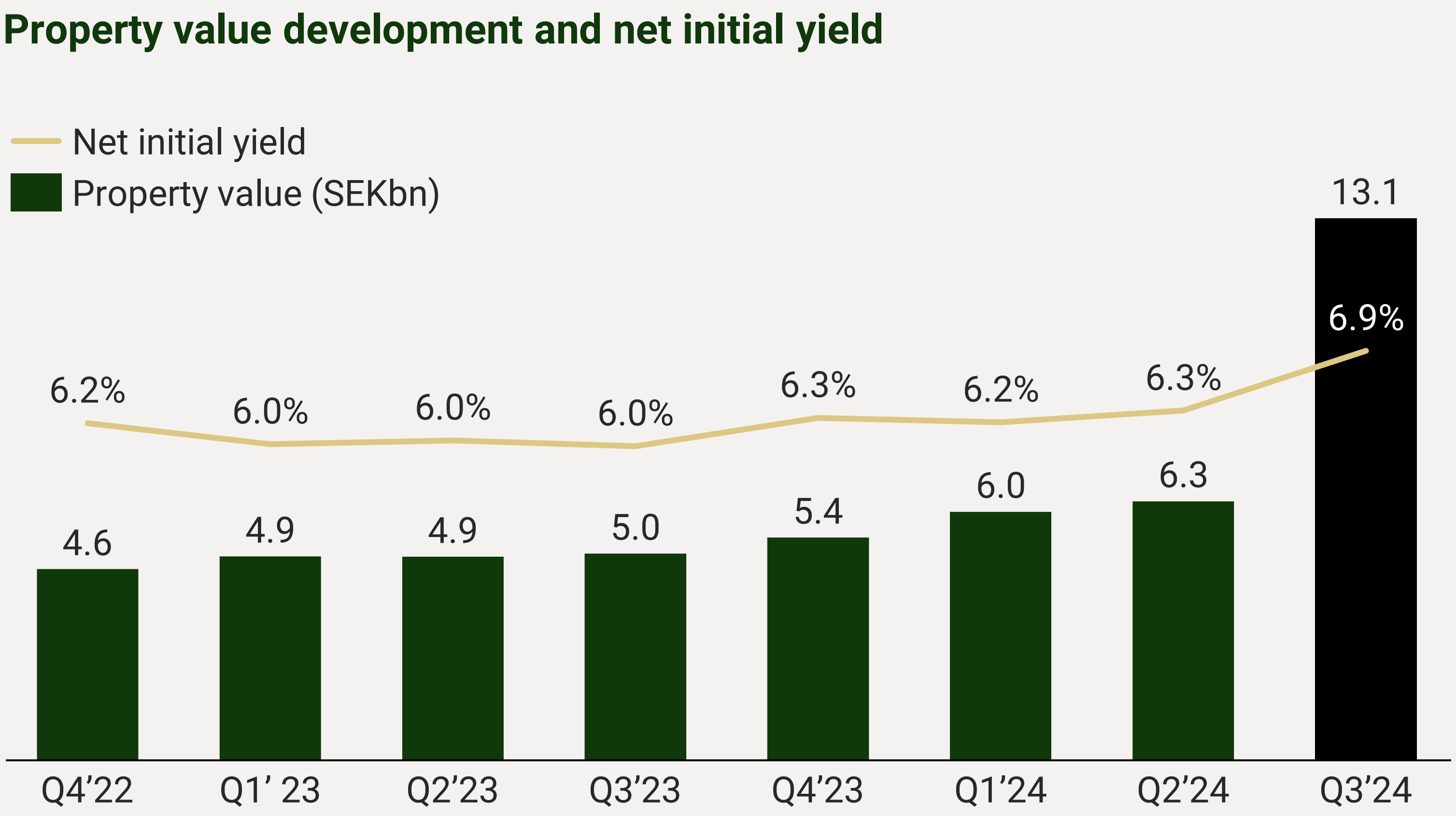
Logistics/industrial transaction volume (SEKm)



Source: Newsec

- Transaction volumes down in the third quarter for industrial properties vs second quarter of this year
- However, up 50% vs same period last year
- Still strong demand and we foresee higher activity over the coming year. Resulting in lower yields
- Rental levels remain stable and vacancy rates in some markets have increased
- Rental markets outside of markets where speculative developments have been seen are stable

Larger property base with higher net initial yields

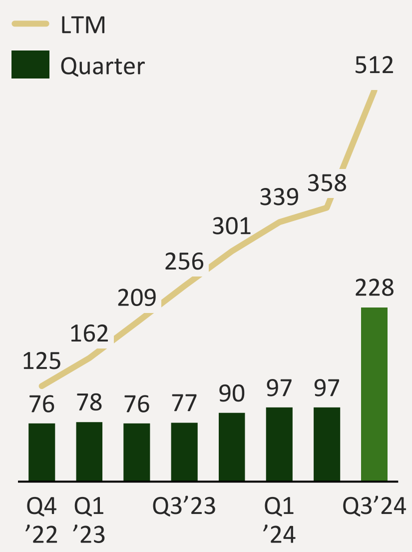


- Net initial yield (excluding projects and land) is historical high at 6.9%
- Valuation yield is up 0.02% vs second quarter and 0.25% vs year end
- High yielding properties are favoured by many investors, resulting in increased activity
- This, in combination with lower interest costs, will over time most likely push the yields down

Financials

Earnings and profit (SEKm)

Revenue

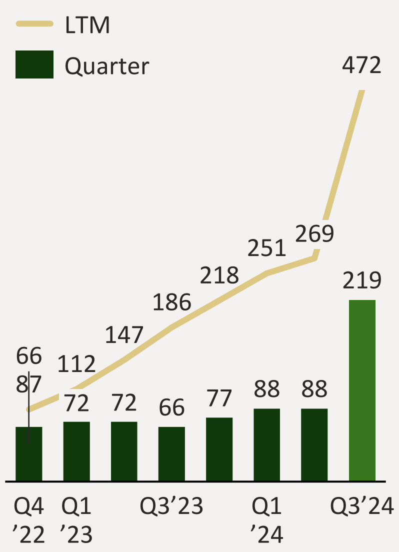


+174% for the quarter

+67% for the period

+3.4% in the like-for-like

Net operating income

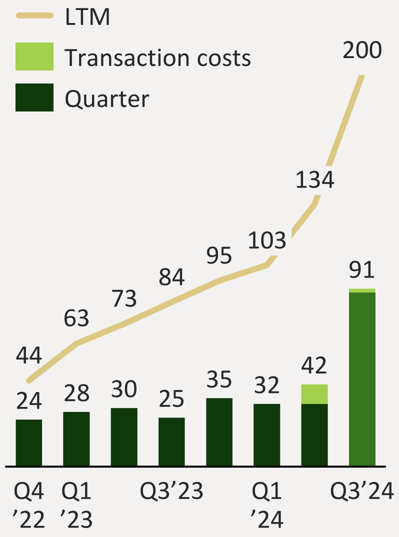


+204% for the quarter

+83% for the period

+1.0% in the like-for-like

Profit from property management



+206% for the quarter*

+106% for the period*

*Excl transaction costs

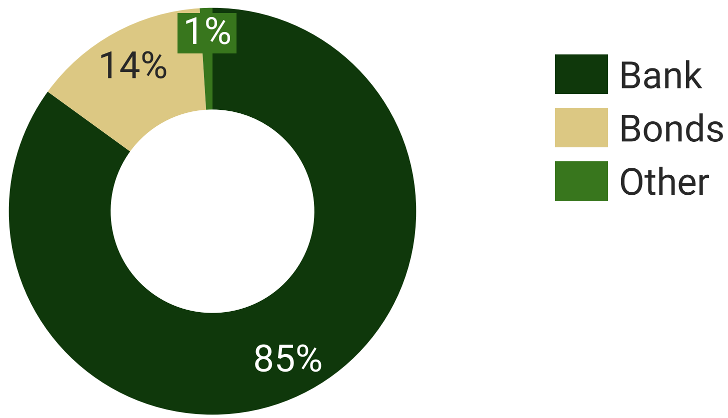
- Revenue growth driven by transactions and some increase in the LFL portfolio.
- Operating margin up to 82% (78) and adjusted operating margin up to 92% (91) for the last 12 months.
- PFPM increased most of the key ratios in per cent. Average interest rate is down from 5.9% to 5.6% in the quarter.
- PFPM per share is up 44% from last quarter and 11% calculated on LTM-figures.

Key metrics

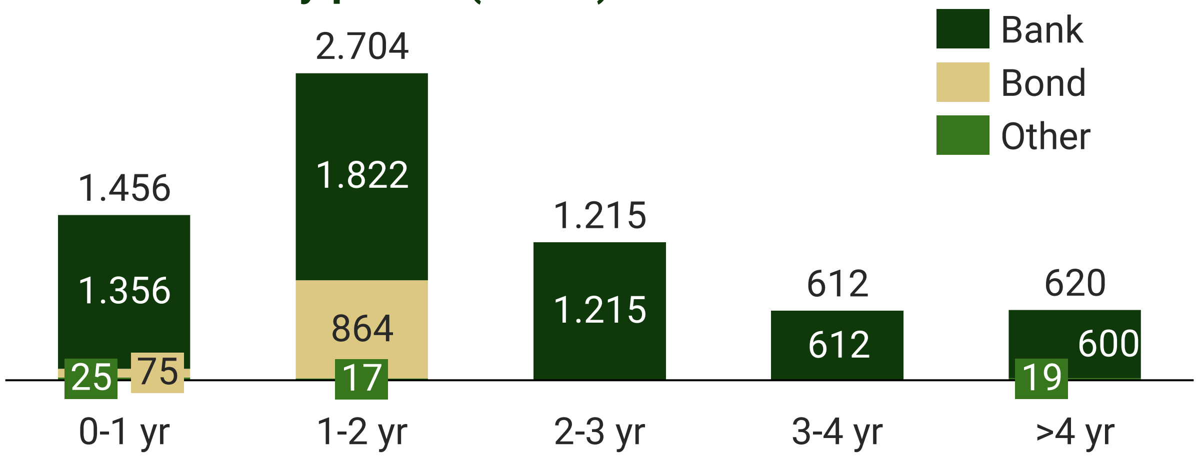
Loan-to-value	48.5%
Secured loan-to-value	47.8%
Equity ratio	45.3%
Interest maturity	3.5 y
Capital maturity	2.2 y
Hedge ratio	73.9%
Net debt to EBITDA ratio	7.8 x
Interest cover ratio LTM	2.0 x
Average interest rate	5.6%
EPRA NRV per share	15.0 SEK
Number of shares	473.3m

Access to a variety of funding sources

Debt composition



Credit maturity profile (MSEK)



Earnings capacity

MSEK	Q2'24	Q2'24 PF	Q3'24
Investment properties			
Rental value	421	945	934
Operation supplements	68	68	68
Vacancy	-16	-24	-25
Property costs	-105	-110	-110
Project properties			
Rental value	17	17	17
Property costs	0	0	0
Net operating income	**385**	**896**	**884**
Central administration	-38	-70	-71
Net finance costs	-146	-402	-370
Profit from property management	**201**	**424**	**443**
PFPM per share (SEK)	**0.83**	**0.90**	**0.94**

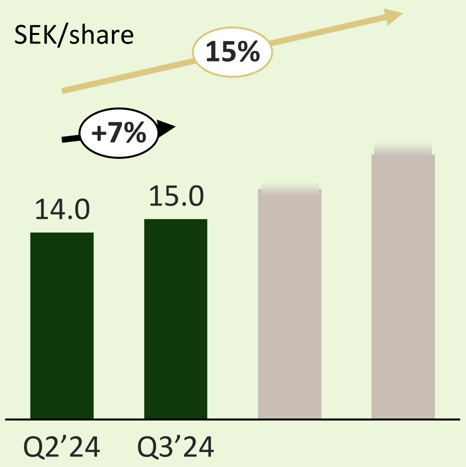
- NOI slightly down from last quarter due to FX-effects.
- Net finance costs decreased by 32 MSEK due to lower average interest rate.
- All in all, PFPM per share is up 4% in the quarter.

Note: 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

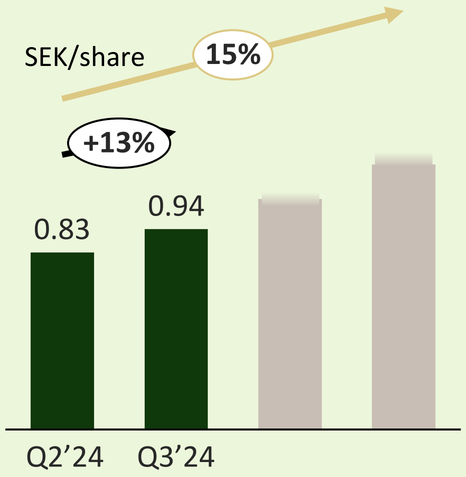
Outlook

Pursuing continued value accretive growth within prudent financial policy framework

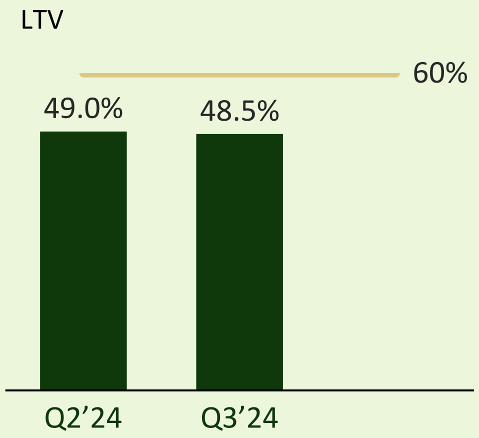
>15%
Avg. annual NAV/share growth over five years



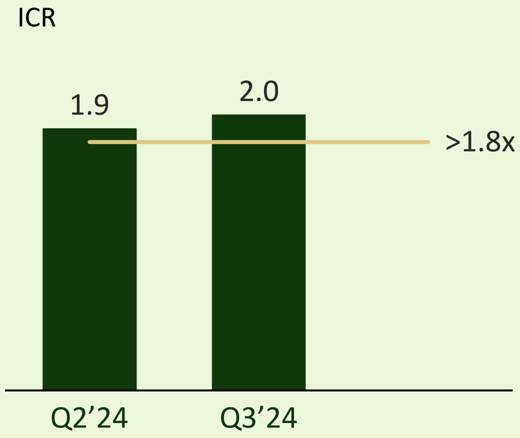
>15%
Avg. annual PFPM[1]/share growth over five years



<60%
Loan to Value (LTV)



>1.8x
Interest Coverage Ratio (ICR)



1. Profit from property management (run rate used in this illustration)

LOGISTEA

KMCP transaction closed: we are in a better position to execute on our strategy

- ✓ Diversified exposure by geography, tenants and industries
- ✓ Triple net lease contracts reflecting long-term commitment/wault
- ✓ Access to attractive funding sources supportive of growth strategy
- ✓ Long track record and proven accretive growth capabilities
- ✓ Continuous cost optimization of existing debt portfolio
- ✓ Continued full ESG commitment

Q&A

Appendix

Experienced management team

Niklas Zuckerman
CEO

Anders Nordvall
CIO / Dept CEO

Stig Wærnes
Int. COO / Integration

Christian Linge
IR / HoF out. Sweden

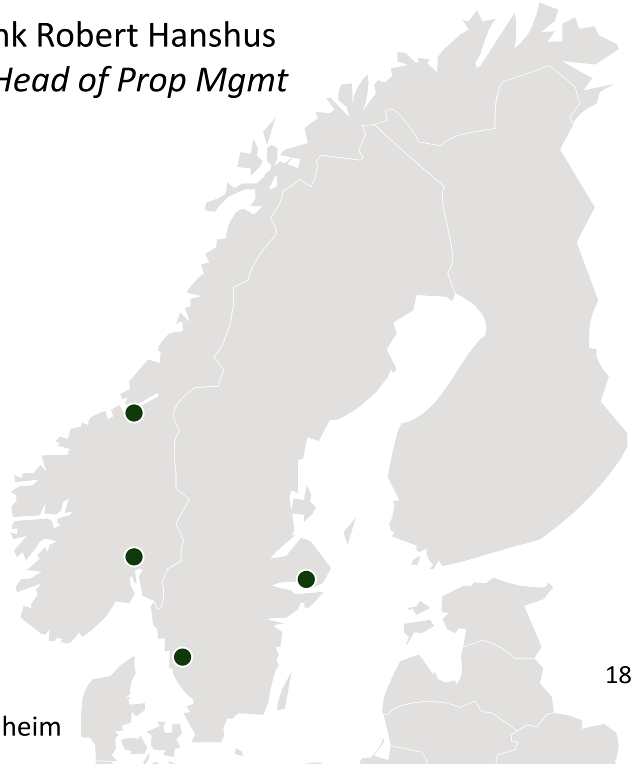
Frank Robert Hanshus
Int. Head of Prop Mgmt

Michela Westin
General councel

Ove Henriksen
Head of Accounting

Philip Löfgren
CFO

Tobias Lövstedt
HoF Sweden



Offices in Stockholm, Borås, Oslo & Trondheim

Board of Directors with broad background

Patrik Tillman
Chairman

Bjørnar André Ulstein
Vice Chairman

Anneli Lindblom
Board member

Erik Dansbo
Board member

Jonas Grandér
Board member

Karl-Erik Bekken
Board member

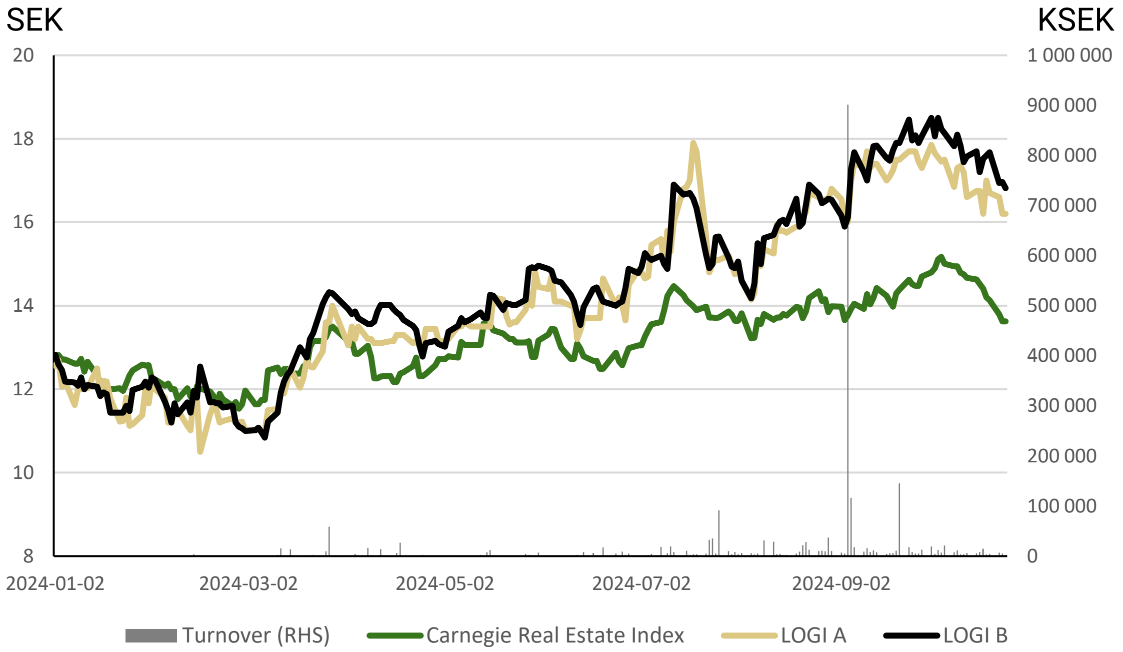
Mia Arnhult
Board member

Selected experience

BEWI INVEST
NORDIKA
m2gruppen
SLÄTTÖ
KMC PROPERTIES
BEWI
DNB
LENNER & PARTNERS
areim
BEFORM
CUSHMAN & WAKEFIELD
Pandox
Dvysr
AMASTEN
GE Capital Real Estate
LEHMAN BROTHERS
CATELLA
DOUGHTY HANSON & Co

Ownership and share performance

Share price performance



- Logistea has a strong ownership 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 from 2022.
- Three employee option programs are active with subscription prices of SEK 26.1, 16.4 and SEK 14.0 per share, respectively.

Largest owners as of 30 Sep, 2024

Owner	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult incl. Related parties	10,71,210	97,640,326	22.9	26.5
KMC Properties ASA	5,271,803	69,536,077	15.8	15.8
BEWI Invest AS	3,983,600	52,552,298	11.9	11.9
Nordika	4,098,721	51,556,955	11.8	12.0
Fjärde AP-fonden		20,698,700	4.4	2.7
Länsförsäkringar Fonder		19,638,516	4.1	2.5
Stefan Hansson incl. Related parties	935,261	8,746,741	2.0	2.3
Dragfast AB	5,045,000	3,050,000	1.7	6.9
Patrik Tillman incl. Related parties	76,834	6,028,191	1.3	0.9
Handelsbanken Fonder		5,782,237	1.2	0.7
Total 10 largest shareholders	**30,124,429**	**335,230,041**	**77.2**	**82.3**
Management	5,209	2,502,940	0.5	0.3
Other	3,221,800	102,244,505	22.3	17.4
Total	**33,351,438**	**439,977,486**	**100.0**	**100.0**

Share information from 23 Oktober 2024
Source: Nasdaq, Euroclear and shareholders

Consolidated income statement

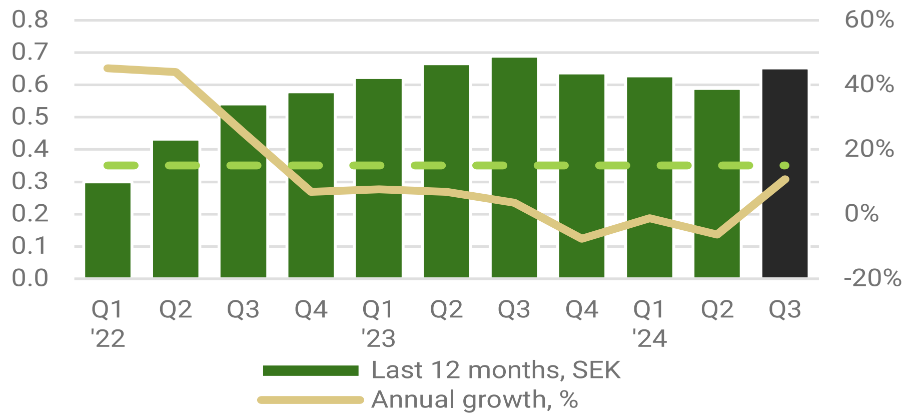
MSEK	Jan-Sep 2024	Jan-Sep 2023		Jul-Sep 2024	Jul-Sep 2023	
Rental income	465	278	+3,4% Like-for-like excl. rent supplements	244	89	
Property costs	-80	-68	+10,2% Like-for-like	-25	-17	
Net operating income	**385**	**210**	+1,0% Like-for-like	**219**	**72**	
Central administration	-56	-26		-26	-8	
Net financial income	-172	-102	5.6% interest	-103	-34	
Profit from property mgmt	**157**	**82**	0.5 SEK/share (+/-0%)	**90**	**30**	
Changes in value						
Unrealised property value	144	28	6.9% valuation yield	23	64	
Realised property value	0	-8		-	0	
Derivatives	-92	12		-106	0	
Deferred tax	-19	-22		17	-20	
Actual tax	-12	-5		-7	-2	
Profit after tax	**178**	**87**	0.6 SEK/share	**17**	**72**	

Consolidated balance statement

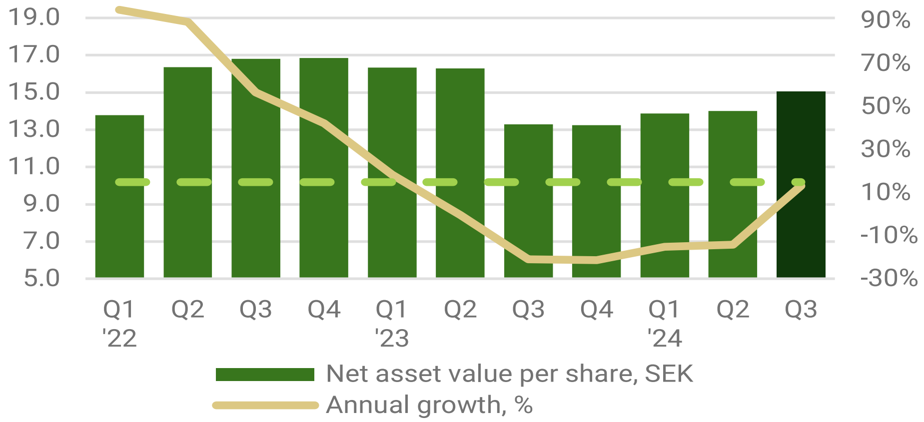
MSEK	Sep 2024		Sep 2023		Comment
Goodwill	1,080		-		
Property value	13,101	8,986 sek/sqm	4,996	8,307 sek/sqm	
Derivatives	5		37		
Other assets and receivables	248		89		
Cash and bank balances	211		465		
Total assets	**14,645**		**5,587**		
Equity	6,636		2,608		EPRA NRV 15.0 SEK/share
Deferred tax	1,020		206		
Interest-bearing debt	6,570	48.5% LTV	2,597	42.7% LTV	
Derivatives	61		-		
Other liabilities	358		176		
Equity and liabilities	**14,645**		**5,587**		

Financial targets and policy

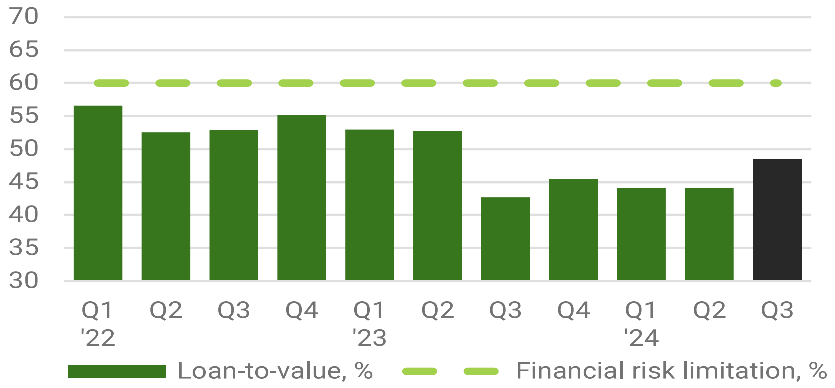
>15% avg. growth in PFPM/sh over five-year period



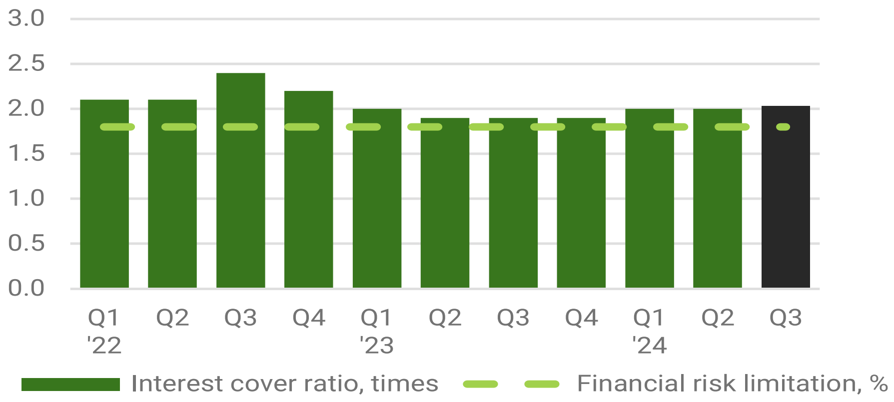
>15% avg. growth in NAV/sh over five-year period



LTV <60%



ICR >1.8x



Compatible ESG profiles creating solid platform to reach ambitious sustainability targets

Logistea sustainability summary

- Double materiality analysis completed in line with ESRS
- **CO2-emissions** mapping and analysis ongoing
- Signed agreement to install 9 MW battery storage and 500 kWp solar energy
- **Sustainability targets** set aligned with materiality analysis and CSRD

Combined sustainability platform

Logistea sustainability targets	KMC properties alignment
Energy saving measures - Annually move >10% of properties in the comparable portfolio to a significantly better energy class through energy projects by the end of 2025.	Initiated projects to improve energy class of portfolio including insulation and solar
Solar energy - Increase 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.	**25%** of portfolio produce renewable energy
Net zero greenhouse gas - Reach net zero GHG emissions in scope 1 and 2 by the end of 2028.	**100% of tenants** communicate their climate accounting (min. scope 1 and 2)

End