# LOGISTRI

Interim report January - March 2025

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# The Quarter January - March 2025

- Rental income increased by 25.5% to SEK 40.6 (32.4) million
- Net operating income increased by 23.8% to SEK 37.6 (30.4) million and the surplus ratio was 92.6% (93.9)

#### • Profit from property management decreased by -7.8% to SEK 20.3 (22.0) million

Profit from property management decreases as the company raised a green unsecured bond of SEK 300 million at the end of 2024 and the company has only at the end of Q1 taken possession of three modern environmentally certified light industrial properties of SEK 175 million with its own cash. The company has thus had a larger surplus of cash and cash equivalents during the period, which has only been able to yield a return at the end of the quarter.

#### • Profit after tax amounted to SEK 30.0 (28.6) million, corresponding to SEK 4.08 (3.90) per share

#### • Significant events during the quarter:

- On 13 January 2025, Sofia Aasvold took up the position of Property Manager.

- On 3 March, the company entered into an agreement to acquire five light industrial properties at a value of SEK 350 million with a total leasable area of 20,291 m<sup>2</sup> and annual rental income of SEK 27.7 million. On 14 March, possession was taken of three of the properties with a total value of SEK 176 million. The properties are located in Smedjebacken, Nyköping, Karlstad, Norrtälje and Vänersborg.

KEY FIGURES	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Apr 2024- Mar 2025
Rental income, TSEK	40,629	32,365	135,057	143,321
Net operating income, TSEK	37,634	30,404	123,709	130,938
Profit from property management, TSEK	20,320	22,033	84,808	83,097
Profit from property management per share, SEK	2.77	3.00	11.56	11.33
Earnings after tax, TSEK	29,955	28,598	64,390	65,749
Earnings after tax per share, SEK	4.08	3.90	8.78	8.96
Number of shares outstaning, thousands	7,335	7,335	7,335	7,335
Property yield, %	7.2	7.1	7.2	7.1
Interest coverage ratio, multiple	2.6	5.2	4.4	3.5
Net LTV, %	48.9	35.5	44.5	48.9
NRV per share, SEK	165.61	160.45	160.27	165.61

This is an unofficial translation of the Swedish original. In case of differences, the Swedish version shall prevail. The Quarter January - March 2025

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### **Comments by the CEO**

#### Value-creating investments

During the first quarter of 2025, Logistri signed an agreement to acquire five properties with a total agreed property value of SEK 350 million. Three of these properties were taken possession of during the quarter, with a total value of SEK 176 million. At the end of the first quarter, the total property value amounted to SEK 2.3 billion. The property portfolio has had a positive development during the period with an unrealised change in value of SEK 22 million, corresponding to an increase of 1%. Following the closing of the acquisitions communicated up to the date of this report, the market value of the property portfolio will exceed SEK 2.7 billion, and the annual rental value will amount to approximately SEK 200 million. During the first quarter, this capital was invested in strategic property acquisitions that are expected to make a positive contribution to profit from property management per share in 2025 and 2026.

#### **Current earning capacity**

Logistri reports current earnings capacity in connection with interim reports, based on the property portfolio as of the reporting date. As of March 31, 2025, the earning capacity in terms of profit from property management amounted to SEK 12.5 per share, which corresponds to an increase of 6% compared to the earning capacity reported at the beginning of the year. In connection with the acquisition of additional properties during the second quarter, we have provided an updated earnings capacity to clearly report the financial impact of the completed acquisitions. Following closing on 15 April 2025, the current earning capacity in terms of profit from property management amounts to SEK 12.7 per share, corresponding to an increase of 8% compared to the level reported on 1 January 2025.

#### Stable financial position and predictable cash flow

The beginning of 2025 has been characterised by global uncertainty as a result of trade frictions and macroeconomic concerns. This has contributed to falling market interest rates on longer maturities. During the first quarter, Logistri entered into interest rate derivatives to hedge interest expens es. At the end of the quarter, all interest-bearing debt was hedged through derivatives or derivatives with floor and ceiling levels. The average fixed interest rate was 1.8 years with an average interest rate of 3.94%. The company thus continues to have a strong financial position and good conditions to maintain a quarterly dividend. Logistri has also broadened its banking relationship and now has active collaborations with Swedbank, Nordea and Sörmlands Sparbank. The average tied-up capital amounts to three years.

#### **Relisting to Nasdaq Main Market 2026**

Logistri is now preparing a relisting of the company's shares on the Nasdaq Main Market in 2026. A study has been conducted to give management and the board a clear way forward – a so-called IPO readiness study. During the year, this work will be intensified and Logistri will expand its own organization to be able to take over the financial management that is currently carried out by an external party. A transition to a regulated market is expected to increase the share's liquidity, broaden the investor base and further make the company's operations visible.



David Träff

Logistri begins with a transaction-intensive first quarter with value-add investments which will increase profit from property management during 2025 and 2026



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# This is Logistri

Logistri Fastighets AB is a stable and long-term value-creating real estate company specializing in mission critical industrial real estate. Since its inception in 2017, the company's property portfolio has grown successfully with continuously good profitability and a strong financial position. The vision is to be a stable and long-term partner to companies that demand business-adapted and sustainable premises.

The company's overall objective is to generate a stable cash flow and a high risk-adjusted return with high customer confidence.

### Why invest in Logistri?

#### Long-term customer relationships

Logistri is a stable and long-term partner to our tenants in business-adapted and sustainable premises. This creates the conditions for good cooperation and high customer trust with tenants who choose to stay rather than move.

# Real estate segment with stable demand – "mission critical"

Logistris' properties represent an operationally and strategically important asset for our tenants that are critical to their business. Changing supply chains and a desire to move production closer to the consumer are strengthening the demand for premises for production and warehousing in Sweden.

Focus on cash flow, stable returns and conservative risk profile

This is made possible by strong cash flow underpinned by a consistently high surplus ratio due to that most leases are triple-net agreements with low operational cost risks. This, combined with good risk diversification of the company's revenues, creates a robust business in a changing market.

# Strong balance sheet and groving dividend capacity

Going forward, the company intends to continue to be a company with increasing dividends with a growth component made possible by add-on acquisitions and customer-oriented management. Since the company's founding, Logistri has paid a quarterly dividend and at the same time had strong underlying value growth.

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# The property portfolio

During the quarter, Logistris' property portfolio continued to grow through that three new properties have been taken possession and now comprise 30 properties for light industry and warehousing in good geographical locations in Sweden. The portfolio's profitability continues to increase with positive growth in net operating income and high occupancy rates. Logistri has a strong operating surplus with a surplus of 92.6% after property costs.

With 93.3% long-term leases with triple-net agreements where the tenants themselves are responsible for the absolute majority of operating and maintenance costs, the company has a limited risk of increased costs in management.

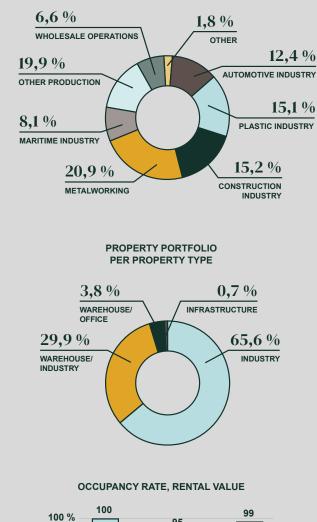
Logistris' real estate portfolio focuses on properties with premises for light industry, warehousing and contracting operations. In total, 96.2% of the rental value is this type of premises. The elements of offices are very limited and are an integrated part together with production or warehouse premises.

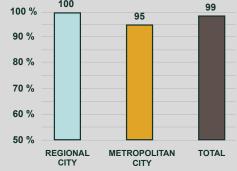
Logistri continues to have a high occupancy rate with 98.5% of total rental value at the end of the year. The occupancy rate is affected by a project vacancy in Botkyrka Lärlingen 2, where leasing work and project planning are in progress. During the year, a vacant premises in Tyresö Lastbilen 5 were rented out to a new tenant. All other properties in the portfolio are fully let.

PROPERTY PORTFOLIO	2025 Q1	2024
Leasable area, m <sup>2</sup>	219,017	206,861
Rental value, TSEK	173,819	158,746
Number of properties	30	27
Market value, MSEK	2,294	2,093
Occupancy rate, rent	98.5 %	98.4 %
WAULT, years	7.2	7.2

During the quarter, 3 additional properties were acquired with 12,156 m<sup>2</sup> of lettable area. In total, the property portfolio comprises 30 properties with a total of 219,017 m<sup>2</sup> of lettable area at the end of the quarter. A property, Skyttbrink 29 in Botkyrka, is a project property that is under construction and will comprise an additional 6,555 m<sup>2</sup> and is already fully let with a 10-year lease before construction starts.







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#### Market areas

Logistris' property portfolio comprises two strategic market areas, Regional City and Metropolitan City. Regionstad comprises 19 major properties in southern Sweden in regional towns with a strong industrial tradition. Storstad comprises 11 properties for light industry, construction and warehousing in growth zones adjacent to the inner cities of Stockholm and Gothenburg.

The Regionstad market area only includes properties with a long lease period and triple-net agreements with very low management costs. The occupancy rate in the Regionstad market area is 100% and the rent-weighted remaining lease period (WAULT) is 9.1 years.

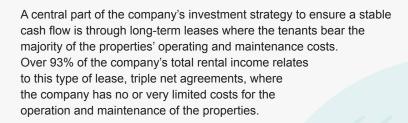
The Metropolitan market area has a larger proportion of properties with development potential in the zones outside the city centres where light industrial and contracting activities are established when previously urban areas are developed into primarily new housing and public services. Logistri has consistently been successful in its development work and increased rental income by approximately 30% in new leasing and renegotiations. The occupancy rate in Storstad is 95.1% and the rent-weighted remaining lease period (WAULT) is 2.9 years. The occupancy rate is affected at the end of the year by temporary vacancies in a development property where leasing work and negotiations are ongoing for a total of 1,889 m<sup>2</sup>.

#### Tenants

At the end of the period, Logistri had 49 tenants, where no single tenant is larger than 8% of the total rental value.

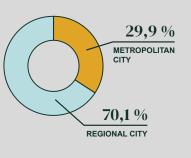
The 10 largest tenants represent 58.8% of Logistri's total rental value. The lease agreements for the 10 largest tenants are 100% triple net agreements with a rent-weighted remaining lease period of 8.4 years. 86.3% of the rental value for the 10 largest tenants is in the Regionstad market area.

The majority of Logistris' tenants are larger, well-managed industrial companies with a long history in the properties. The tenants represent a number of industries and industry segments. This gives Logistri a well-diversified exposure to different industries and reduces financial risk.

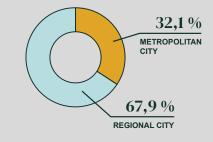


Over 93 % of Logistri's rental Agreements is triple net with no or very limited Operating and amintenace costs.

#### RENTAL VALUE BY MARKET AREA



#### MARKET CAPITALIZATION BY MARKET AREA



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### **Real estate transactions**

#### **Completed property acquisitions in Q1 2025**

	Nyköping Fargo 6	Smedjebacken Bokbindaren 1	Karlstad Västra Torp 1:93	Total
Tenant	9 tenants	Hitachi Energy Sweden AB	Entrack AB	
Acquisition value, MSEK	54	105	17	176
Leasable area, m²	3,036	7,030	2,090	12,156
Year of construction	2023	2024	1984-2024	
Access	2025-03-14	2025-03-14	2025-03-14	
Transaction type	Off market	Off market	Off market	
Location	Regional City	Regional City	Regional City	
Segment	Light industrial/ Warehouse	Light industrial/ Warehouse	Light industrial/ Warehouse	
Occupancy rate	100 %	100 %	100 %	100 %
Industry	Construction & Automotive	Infrastructur	Mechanical Engineering	
Rental period, years	5.0	9.8	9.5	8.6
Lease agreement	Triple-net	Triple-net	Triple-net	
Environmentally certified	V	V	V	



NYKÖPING FARGO 6



SMEDJEBACKEN BOKBINDAREN 1



KARLSTAD VÄSTRA TORP 1:93

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Acquisitions agreed and completed after the end of the period

	Malmö Spindeln 1	Norrtälje Görla 9:25	Vänersborg Stallet 18	Härryda Solsten 1:137	Göteborg Gamlestaden 74:2	Tota
Tenant	AB Reservdelar	Ahlberg Cameras AB	Wiretronic AB	GBGT Box AB	Rentsafe Sverige AB	
Acquisition value, MSEK	80	45	130	80	32	36
Leasable area, m²	3,504	2,139	5,996	5,544	1,150	19,17
Year of construction	1962-2025	2026	2026	2011	1997-2019	
Access	2024-10-21	2025-03-03	2025-03-03	2025-04-01	2025-04-02	
Agreed	Q2 2025	Q2 2026	Q2 2026	2025-04-16	2025-04-16	
Transaction type	Off market	Off market	Off market	Off market	Off market	
Location	Metro- politan City	Regional City	Regional City	Metro- politan City	Metro- politan City	
Segment	Light industrial/ Warehouse	Light industrial/ Warehouse		Light industrial/ Warehouse	Light industrial/ Warehouse	
Occupancy rate	100 %	100 %	100 %	100 %	100 %	100 %
Industry	Automotive	Other production	Automotive	Other production	Storage	
Rental period, years	10.0	8.0	15.0	4.1	3.2	9.
Lease agreement	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	
Environmentally certified		V	V	V		



NORRTÄLJE GÖRLA 9:25



**VÄNERSBORG STALLET 18** 



HÄRRYDA SOLSTEN 1:137



**GÖTEBORG GAMLESTADEN 74:2** 

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# **Ongoing development projects**

#### Botkyrka Skyttbrink 29

Logistris' largest development project to date is proceeding according to plan and construction work has started. Logistri is constructing a new building on the property 6,555 m<sup>2</sup> for warehouses, logistics and light industry with a general floor plan and 12 meters of free interior ceiling height. Movator AB has been contracted as a new tenant for the entire building with a 10-year triple net agreement. Occupancy will take place in two stages, at the end of 2025 and during Q1 2026. The building will be constructed as an environmental building with a solar cell system and a modern

EV charging system for heavier vehicles.

The previous building on the property was completely destroyed in a fire in the autumn of 2023 and covered by 5,720 m<sup>2</sup> of premises, was fully insured and was covered by a three-year rental loss insurance.



ILLUSTRATION OF NEW BUILDING BOTKYRKA SKYTTBRINK 29

#### Tingsryd - Expansion and new detailed plan

Together with our tenant Orthex, planning work has been carried out to expand the possible building and landscaping area. The planning area is

located in Tingsryd's urban area. The purpose of the detailed plan is to improve the logistics conditions in the industrial operations and remove parts of the dotted land that prevents the development opportunities within the Tingsryd 3:14 property. Work on planning together with the tenant for expansion is underway for a decision later in 2025.



SCRATCHED SURFACE SHOWS POSSIBLE AREA FOR EXPANSION

#### Falköping

The property Falevi 2:1 has a central location in Falköping with about 1 km to the city center and adjacent to RV 46 and 47. The property has a large

unused area of land that is possible to exploit with additional building volumes within the current zoning plan. A subdivision of part of the former property is underway into a new, undeveloped, property. The potential new buildings are considered to mainly include premises for industry or logistics.



SCRATCHED SURFACE SHOWS POSSIBLE AREA FOR EXPANSION

#### Örebro

- Planning programme for Holmen

The Tackjärnet 3 property in Holmen's industrial area is very centrally located in direct proximity to Örebro Central Station and with surrounding detached houses. The property's location in the area is of strategic importance as it is closest to existing urban development and adjacent properties will not be able to be exploited before the Logistris property is developed.

The area is prioritised by Örebro Municipality for conversion to mainly housing and community services in an urban environment, which allows for a relatively high development rate when the property is developed. The municipality's work on the planning program is ongoing and a decision on starting the detailed plan work is expected in 2025-2026. The new detailed plan is expected to be adopted within 5-7 years, when Logistri's project planning has also

been detailed and a building permit process can be initiated.

The implementation of the plan represents an opportunity to convert existing industrial use from approximately 22,000 m<sup>2</sup> to 78,000 m<sup>2</sup> GFA housing. The existing building structure will be changed into six blocks with varying building heights that will be adapted to the surrounding buildings.



STUDY OF HOUSING DEVELOPMENT PROJECTS

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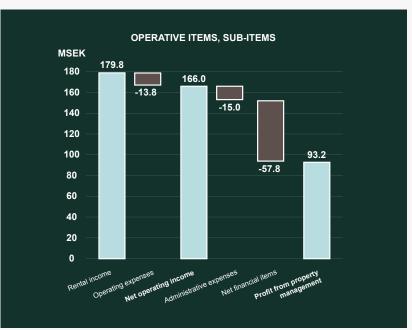
# **Current earning capacity**

To facilitate the assessment of the company's income and costs, the estimated earning capacity on an annual basis is presented below in the form of a snapshot based on the assumptions that applied as of 15 May 2025 and the property portfolio owned by Logistri as of 15 May 2025.

It is important to note that the earning capacity is not to be equated with a forecast for the next twelve months, as it does not contain, for example, any assessments regarding the development of rents, future vacancies, development projects or unforeseen costs. Revenues are based on contracted revenues on an annual basis, adjusted for changes in the consumer price index. Property costs are based on a normal business year with normal maintenance. Property costs include property tax calculated on the basis of the current assessed values of the properties. Administration costs are calculated based on the current organization and the current size of the property portfolio.

Net financial items have been based on the Group's interest expenses in accordance with financing and interest hedging agreements entered into and the prevailing market interest rate as of each balance sheet date. Net financial items also include the recognition of set-up costs and site leasehold fees in accordance with IFRS16. One-off costs are excluded.

Amount in thousand SEK	15 May 2025	1 Apr 2025	1 Jan 2028
Rental income	179,777	172,677	158,923
Operating expenses	-13,775	-13,405	-12,278
Net operating income	166,001	159,271	146,640
Administrative expenses	-15,032	-15,032	-14,299
Net financial items	-57,766	-52,493	-45,894
Profit from property management	93,206	91,746	86,453
Profit from property management per share	12.71	12.51	11.79



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# Sustainability work and ESG

Logistri's business operations shall be conducted in a responsible manner and ESG issues are a central and important part of Logistris' operations and are taken into account in the company's profitability targets. Logistri shall live up to high expectations of sound and ethically sustainable business operations through governance, transparency and knowledge of laws, regulations and good industry standards. Logistri will work to ensure that the company's environmental impact is as limited as practically possible. This also includes the company's tenants and partners, to the extent that the company can influence them.

The property owners' sustainability work is largely about the use of energy in the tenants' operations, especially for those property companies that do not have extensive project development activities. Solar cells, LED lighting, operational control, heat pumps and electric charging stations for cars are examples of investments that Logistri has implemented and chosen to evaluate.

Operational optimisation brings benefits for Logistri, its tenants, the environment and leads to long-term improved operating nets. In the long run, it reduces tenants' costs, makes the properties more attractive to new tenants and reduces residual value risk. Over time, the majority of the company's properties will be environmentally certified, and in the case of new construction, buildings will be environmentally certified with at least a level of BREEAM Very Good or equivalent.

#### Sustainability work of the period

Work on practical sustainability work continued during the year, including possible investments in solar cell systems, negotiations were made, charging stations for cars were carried out and LED conversion of lighting was carried out with several tenants. A review of the possibilities of environmentally certifying buildings has also been initiated as part of the long-term sustainability planning. Overall, the company shall prioritise the management measures that have a positive effect on the environment and society, while at the same time the measures and investments shall be wise from an administrative financial perspective.

During the quarter, the following measures were implemented:

- A solar cell project has been completed and commissioned during the quarter
- Certification (BREEAM in Use, Very Good) is underway for three of the company's properties
- Development of the company's ESG platform in accordance with the CSRD is ongoing

For further information about the company's sustainability work, please refer to the company's annual report and upcoming reports.



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### The share

Logistri Fastighets AB (publ) is listed on the Spotlight Stock Market. At the end of the period, the company had 1,379 (1,331) shareholders, of which the Board of Directors of Logistri represents approximately 34% of the capital and votes. The company has one class of shares and the registered share capital amounts to SEK 7,335,000 divided into 7,335,000 shares and votes.

#### **Dividend 2025**

The Annual General Meeting on 24 April 2025 resolved to pay a dividend of SEK 5.20 per share to the shareholders, entailing a dividend of SEK 38,142,000 in total, and that the dividend shall be paid in fouron various occasions before the next Annual General Meeting. This means that SEK 1.30 per share will be paid out on each payment date, or a total of SEK 9.535.500.

#### **Options Program**

The Annual General Meeting on April 24, 2025 resolved to implement a warrant-based incentive program through the issue of warrants of series 2025/2029 to the company, or a subsidiary designated by the company, and approves the transfer of warrants to certain employees within the group.

#### **Authorization**

The Annual General Meeting on 24 April 2025 resolved to authorize the Board of Directors, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next Annual General Meeting, to resolve to increase the company's share capital through a new issue of not more than 3,667,500 new shares in the company.

Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Apr 2024- Mar 2025
7,335,000	7,335,000	7,335,000	7,335,000
7,335,000	7,335,000	7,335,000	7,335,000
2.77	3.00	11.56	11.33
4.08	3.90	8.78	8.96
148.04	144.28	143.96	148.04
165.61	160.45	160.27	165.61
	2025 7,335,000 7,335,000 2.77 4.08 148.04	2025 2024   7,335,000 7,335,000   7,335,000 7,335,000   2.77 3.00   4.08 3.90   148.04 144.28	2025 2024 2024   7,335,000 7,335,000 7,335,000 7,335,000   7,335,000 7,335,000 7,335,000 7,335,000   2.77 3.00 11.56   4.08 3.90 8.78   148.04 144.28 143.96

#### LARGEST SHAREHOLDERS AS OF MARCH 31, 2025

Namn	Share %	Number of shares
Henrik Viktorsson med bolag	23.33	1,711,146
Nordnet Pensionsförsäkring	12.09	886,934
Mattias Ståhlgren	6.95	510,000
Avanza Pension	6.10	447,465
Patrik von Hacht	3.89	285,000
GADD & Cie S.A.	3.05	223,500
Anders Carlsson	2.53	185,346
Swedbank Försäkring	2.45	179,483
Göran Källebo	2.27	166,175
Ulf Jönsson	2.04	150,000
Total ten largest shareholders	64.69	4,745,049
Other shareholders	35.31	2,589,951
Total	100.00	7,335,000

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### Financing

#### Equity

Equity in the Group amounted to TSEK 1,085,892 (1,055,937) and has increased net to KSEK 29,955 during the period through a positive total result of KSEK 29,955.

#### Interest-bearing liabilities

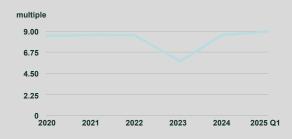
Logistris' interest-bearing liabilities amounted to TSEK 1,237,736 (769,460) in nominal terms and consists of secured external debt financing and bank loans of TSEK 937,736 (769,460), corresponding to 76% (100) of the total interest-bearing debt. Set-up costs amounted to TSEK 11,291 (12,168). Logistri's creditors remain by M&G Investment Management Limited, Swedbank and Sörmlands Sparbank. Interest-bearing bond loans at the end of the period amounted to SEK 300,000 thousand (0), corresponding to 24% (0) of the total interest-bearing debt, and consists of a senior unsecured green bond within a framework of SEK 600,000 thousand.

FINANCIAL	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Apr 2024- Mar 2025
Equity ratio, %	43.7	53.4	42.9	43.7
LTV, %	54.0	45.4	59.2	54.0
Return on equity, %	11.2	11.0	6.2	6.1
Loan maturity, years	1.8	2.3	2.1	1.8
Fixed interest period, years	1.8	2.3	1.4	1.8
Average interest rate, %	3.94	2.95	3.96	3.94
Interest coverage ratio, multiple	2.6	5.2	4.4	3.5
Net debt, tkr	1,121,500	605,765	930,906	1,121,500
Net LTV, %	48.9	35.5	44.5	48.9
Net debt/EBITDA, multiple	8.5	5.6	8.5	9.7

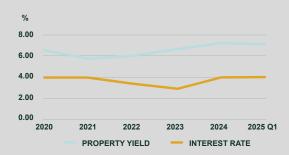
NET LTV AND INTEREST COVERAGE RATIO



NET DEBT/EBITDA



PROPERTY YIELD AND INTEREST RATE



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#### Loan and interes maturity

For Logistri, the tied-up capital period for interest-bearing liabilities was 1.8 (2.3) years, which is why there are no maturities in 2025 apart from ongoing contractual amortizations. The average interest rate at the end of the period was 3.94% (2.95) and the average fixed interest period was 1.8 (2.3) years. At the end of the quarter, Logistri had entered into interest rate hedges of a nominal amount of SEK 444 million (0) and related to interest rate swaps and interest rate corridors with an average remaining maturity of 2.6 years.

#### **Finance policy**

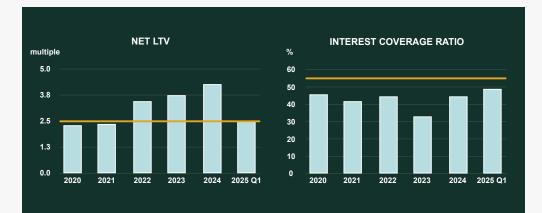
Logistris' financial policy aims to ensure a proactive and continuous work to ensure that the company has access to long-term equity and borrowed capital at the lowest cost based on desired risk levels, underlying assets and market conditions. It also aims to minimise risks associated with financing, which is why the following guidelines have been developed:

- The net loan-to-value ratio shall over time amount to a maximum of 55%
- Average weighted tied-up capital shall amount to at least 2 years in the long term
- Bonds shall amount to a maximum of 20% of the total loan volume
- Interest rate hedging should amount to 50-100% in 1-3 years' time and 30-70% in 4-5 years' time
- The interest coverage ratio shall exceed 2.5 times in the long term

Deviations from the guidelines can be made for periods in order to take advantage of attractive business opportunities, with the long-term aim of re-fulfilling them.

		LOAN MA	FIXED INT	EREST		
Year of expiry	Bank Ioans, MSEK	Bonds, MSEK	Total interest bearing debt, MSK	Share, %	Fixed interest, MSEK	Average interest rate, %
2025	-	-	-	-	20	4.31
2026	774	-	774	62	774	2.95
2027	144	300	444	36	444	5.64
>2027	20	-	20	2	-	-
Total	938	300	1,238	100	1,238	3.94

Debt portfolio	Amount, MSEK	Average margin, %	Average total interest rate, %	Average amortization, %	Average maturity, year
External debt financing	774	2.50	2.95	-	1.30
Bank debt	164	1.77	4.14	3.12	2.38
Bond loan	300	3.90	6.37	-	2.65
Total	1,238	2.74	3.94	0.42	1.83



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### Profit, revenue and expenses January - March 2025

#### Take

Income increased by 25.5% to SEK 40.6 (32.4) million as a result of annual index increases and the effect of property acquisitions during the period, as well as the full quarterly effect of acquisitions and renegotiations carried out in 2024. For the acquisitions made in 2025, the effect on earnings will have a full impact in 2026.

#### **Property costs**

Property management costs increased to SEK 2.2 (1.3) million. Costs for operation and maintenance naturally vary over time and cover a smaller part of the property portfolio, in addition to this, the add-on acquisitions have increased the cost base. Over 93% of the company's total revenue relates to leases, triple net agreements, where the company has no or very low costs for the operation and maintenance of the properties.

#### Administrative expenses

Administrative expenses increased to SEK 4.5 (3.1) million compared with the same period last year, mainly due to the fact that the company has hired staff and that the property portfolio is growing. Administrative expenses corresponded to 11.0% (9.7%) of the company's revenues at the end of the period, but are expected to account for a reduced share as the portfolio grows and develops.

#### Finance

Financial income decreased during the period to SEK 1.0 (1.1) million, and financial expenses amounted to SEK 13.8 (6.3) million, which meant that net financial expenses increased to SEK 12.8 (5.2) million, mainly due to increased interest expenses due to the SEK 300 million bond issued at the end of 2024, as well as the raising of new bank loans of SEK 145 million.

#### **Unrealised changes in value**

Logistris' property portfolio is valued by an external independent valuer at the end of each quarter. Unrealised changes in value amounted to SEK 22.4 (12.9) million as of the balance sheet date. The positive change in value is explained by management and acquisition-related activities as well as changing market conditions.

#### Тах

Current tax expense amounted to SEK -2.7 (-2.5) million and deferred tax expense amounted to SEK -9.3 (-3.8) million. The cost of deferred tax is mainly attributable to temporary differences between the reported and taxable value of investment properties.

#### **Cash flow**

Cash flow from operating activities amounted to SEK -2.8 (5.4) million. The negative change in working capital is mainly explained by lower prepaid rents at year-end and high accounts payable at year-end. Acquisition of investment properties, cash flow through investment activities was impacted by SEK -177.1 (-82.0) million. During the period, cash and cash equivalents decreased by SEK 194.1 (83.1) million and cash and cash equivalents at the end of the period amounted to SEK 86.3 (145.5) million. Other current receivables include deposited funds of SEK 29.9 (22.8) million, attributable to claims in one of the Group's loan agreements, which are expected to be utilised after it has been refinanced at mid-year 2026.

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	Jan-Mar	Jan-Mar	Full year	Apr 2024
Amount in thousand SEK	2025	2024	2024	Mar 202
Rental income	40,629	32,365	135,057	143,32
Operating and maintenance costs	-2,219	-1,302	-8,512	-9,42
Property tax	-776	-659	-2,836	-2,95
Net operating income	37,634	30,404	123,709	130,93
Administrative expenses	-4,452	-3,149	-13,787	-15,08
Financial income	985	1,129	4,449	4,30
Financial expenses	-13,782	-6,286	-29,304	-36,80
Interest on lease debt	-65	-65	-259	-25
Profit from property management	20,320	22,033	84,808	83,09
Non-recurring items	-	-	-47,800	-47,80
Finanical instruments, unrealised change in value	21,834	12,856	43,438	52,41
Properties, unrealised change in value	-227	-	-54	-28
Profit before tax	41,927	34,889	80,392	87,43
Tax	-11,972	-6,291	-16,002	-21,68
Profit for the period	29,955	28,598	64,390	65,74
Earnings after tax per share, SEK	4.08	3.90	8.78	8.9
Outstanding number of shares, thousands	7,335	7,335	7,335	7,33



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# Statement of financial position

#### Group

Amount in thousand SEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
Assets			
Non-current assets			
Investment properties	2,294,020	2,092,689	1,705,373
Right-of-use assets	4,919	4,919	4,919
Machinery and equipment	70	62	34
Total non-current assets	2,299,009	2,097,670	1,710,326
Current assets			
Rental receivables	1,225	267	217
Other current receivables	75,236	68,929	110,323
Prepaid expenses and accrued income	21,133	16,424	16,674
Cash and cash equivalents	86,338	280,471	145,481
Total current assets	183,932	366,091	272,695
TOTAL ASSETS	2,482,941	2,463,761	1,983,021

Amount in thousand SEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
Shareholders' equity and liabilities			
Share capital	7,335	7,335	7,335
Other contributed capital	654,246	654,246	654,246
Profit brought forward, incl. earnings after tax	424,311	394,356	396,704
Total shareholders' equity	1,085,892	1,055,937	1,058,285
Non-current liabilities			
Borrowings	909,238	909,838	769,460
Bond	291,791	291,445	-
Non-current leasehold liabilities	4,919	4,919	4,919
Financial derivatives	281	54	-
Deferred tax liabilities	128,888	119,640	118,628
Total non-current liabilities	1,335,117	1,325,896	893,007
Current liabilities			
Accounts payable	25,416	25,574	-
Current portion of borrowings	2,556	15,961	9,505
Current tax liabilities	2,641	6,334	3,467
Other current liabilities	7,288	11,747	4,910
Accrued expenses and deferred income	24,031	22,312	13,847
Total current liabilities	61,932	81,928	31,729
Total liabilities	1,397,049	1,407,824	924,736
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,482,941	2,463,761	1,983,021

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## Statement of changes in equity

#### Group

Amount in thousand SEK	31 Mar 2025	31 Dec 2024
Opening equity	1,055,937	1,029,689
Comprehensive income for the period	29,955	64,390
Dividends	-	-38 142
Closing equity	1,085,892	1,055,937

### **Cash-flow statement**

Group

Amount in thousand SEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Apr 2024 Mar 2025
Operating activities				
Profit from property management	20,320	22,033	84,808	83,097
Non-cash items	1,500	531	2,405	3,371
Tax paid	-3,777	-7,850	-12,820	-8,747
Cash flow from operating activities before changes in working capital	18,043	14,714	74,393	77,721
Cash flow from changes in working capital				
Change in rental receivables	295	326	1 687	1 657
Change in other current receivables	-13,462	-13,104	-14,742	-15,098
Change in account payables	-13,405	7,357	13,286	-7,476
Change in other current liabilities	5,699	-3,867	-2,737	6,829
Cash flow from operating activities	-2,830	5,426	71,887	63,633
Investing activities				
Property acquisitions	-177,060	-81,992	-403,264	-498,332
Inventory acquisitions	-2,788	-390	-17,484	-19,882
Investments in current buildings	-11	-6	-41	-46
Cash flow from investing activities	-179,859	-82,388	-420,789	-518,260
Financing activities				
Dividends	-9,536	-6,113	-34,719	-38,144
Proceeds from borrowings	-	-	445,225	444,606
Repayment of debt	-1,289	-	-200	-1,489
Loan arrangement fees	-619	-	-9,489	-9,489
Cash flow from financing activities	-11,444	-6 113	400 817	395 484
Cash for the period	-194,133	-83,075	51,915	-59,143
Cash and cash equivalents at the start of the financial year	280,471	228,556	228,556	145,481
Cash and cash equivalents at the end of the financial year	86,338	145,481	280,471	86,338

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### **Income state**

#### Parent Company

Amount in thousand SEK	Jan-Mar 2025	Jan-Mar 2024
Operating income	1,245	1,367
Operating expenses	-4,170	-2,926
Operating loss	-2,924	-1,559
Interest income and similar income statement	3,261	2,674
Interest expenses and similar income statement items	-5,709	-
Profit/loss after financial items	-5,372	1,115
Earnings before tax	-5,372	1,115
Tax	-	-
Earnings after tax	-5,372	1,115

### **Balance sheet**

#### **Parent Company**

Amount in thousand SEK	31 Mar 2025	31 Dec 2024
Assets		
Shares in subsidiaries	138,567	97,567
Equipment	51	43
Non-current receivables from Group companies	541,206	365,406
Total non-current assets	679,824	463,016
Current receivables from Group companies	128,729	176,004
Other current receivables	364	705
Prepaid expenses and accrued income	1,765	15,831
Cash and cash equivalents	7,751	217,177
Total current assets	138,608	409,717
TOTAL ASSETS	818,432	872,733
Shareholders' equity and liabilities		
Share capital	7,335	7,335
Unrestricted capital	500,674	506,046
Total shareholders' equity	508,009	513,381
Bond	291,791	291,445
Total non-current liabilities	291,791	291,445
Accounts payable	54	2,850
Current liabilities to Group companies	11,561	50,615
Other current liabilities	175	9 702
Accrued expenses and deferred income	6,843	4,740
Total current liabilities	18,633	67,907
Total liabilities	310,423	359,353

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### **Other information**

#### **Employees**

The Group had four employees during the period: the company's CEO, CFO, Head of Property Management and a business developer. Corporate administration was carried out through a management agreement by Pareto Business Management AB.

#### **Related party transactions**

Transactions between the company and its subsidiaries, which are related to the company, have taken place regarding interest expenses and interest income on internal loans and the charging of business and property management fees and audits. All internal dealings have been eliminated in the consolidation. Pareto Business Management AB has no ownership or controlling influence but is a related party to Logistri Fastighets AB according to IAS 24, by providing services under Business Management Agreements.

#### Material risks and uncertainties

Risk for the Group involves the risk of vacancies as a result of tenants' insolvency or termination of existing leases. The Group runs a limited risk associated with operation and maintenance costs as nine properties are leased under agreements where the tenants are responsible for and pay for all operation and maintenance costs (including replacement of building components).

For the majority of the properties, the company is responsible for planned maintenance (load-bearing structure, roof, facades, installations, etc.) but not ongoing operating costs and repairs. Property tax is re-invoiced to all tenants.

#### **Accounting principles**

Logistri Fastighets AB (publ) applies IFRS Accounting Standards as adopted by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Parent Company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act.

The same accounting and valuation principles have been applied as in the most recent Annual Report, see Logistri Fastighets AB's Annual Report 2024, page 46.

The company publishes five reports annually: the half-year report, the year-end report, the annual report and two interim reports.

#### Revision

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

#### Significant events after the end of the period

On 16 April, Logistri took possession of two fully leased properties of 6,700 m<sup>2</sup> in Gothenburg at an underlying property value of SEK 113 million, Gothenburg Gamlestaden 74:2 and Härryda Solsten 1:137. Annual rental income amounts to SEK 7.1 million with a remaining average contract length of 4 years. The acquisitions were financed with existing cash and senior bank debt. Logistri thereby expanded its banking relationships with another Swedish bank.

On 14 May 2025, the Board of Directors of Logistri decided to convene an Extraordinary General Meeting to be held on 13 June 2025. The Board of Directors proposes that the Annual General Meeting resolves on the introduction of two new classes of shares, Class A shares and Class B shares, and to carry out a share split of existing shares where each existing share is divided into one (1) Class A share and nine (9) Class B shares.

#### **Upcoming dividends**

Declared dividend	Amount in SEK/ share	Last trading day with dividend	Ex-dividend date	Record date	Settlement date
Ordinary dividend	1.30	June 26, 2025	June 27, 2025	June 30, 2025	July 3, 2025
Ordinary dividend	1.30	September 26, 2025	September 29, 2025	September 30, 2025	October 3, 2025
Ordinary dividend	1.30	December 23, 2025	December 29, 2025	December 30, 2025	Janruay 7, 2026

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### Definitions

#### **Return on equity**

Profit for the period, translated into 12 months, attributable to the parent company's shareholders divided by average equity.

#### Loan-to-value ratio

Borrowing divided by the market value of the properties.

#### Property property yield

Net operating income, converted to 12 months, divided by market value at the end of the period.

#### Profit from property management per share

Profit excluding changes in value and tax divided by the average number of shares.

#### **Rental value**

Contracted annual rent that runs immediately after the end of the period with an addition to the estimated market rent for any vacant premises.

#### Nettobelåningsgrad

Net debt divided by the market value of the properties.

#### Net debt

Borrowing reduced by cash and interest-bearing assets.

#### **Nettoskuld/EBITDA**

Net debt divided by net operating income less administrative expenses ("EBITDA") restated to 12 months.

#### **NRV** per share

Equity with deferred tax ("Net Reinstatement Value") divided by the number of shares outstanding.

#### **Earnings per share**

Profit for the period divided by the average number of shares.

#### Interest coverage ratio

Profit from property management plus net financial items in relation to net financial items.

#### Solidity

Equity divided by the balance sheet total.

#### WAULT

Weighted average unexpired lease term.

#### **Surplus ratio**

Net operating income divided by total revenue.

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# **Certification of the Board of Directors**

The Board of Directors and the President and CEO assure that the report provides a fair overview of the company and the Group's operations, position and results and describes the material risks and uncertainties faced by the company and the companies in the Group. This interim report for Logistri Fastighets AB (publ) was approved by the Board of Directors on May 14, 2025.

Stockholm, May 14, 2025 Logistri Fastighets AB Org.nr: 559122-8654

Henrik Viktorsson Chairman of the Board Mattias Ståhlgren Board Member

Board Member Robin Englén Board Member

Patrik von Hacht

David Träff CEO

Helena Elonsson

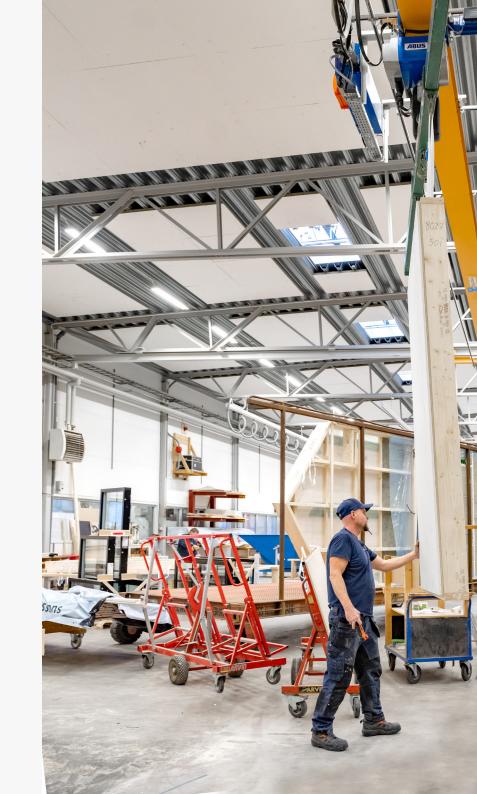
Board Member

#### Information about MAR

The information in this interim report is information that Logistri Fastighets AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on May 14, 2025.

#### Upcoming reporting opportunities

August 20, 2025	Interim Report Q2
November 12, 2025	Interim Report Q3



# **Key figures**

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TSEK, unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Full year 2024	Apr 2024 Mar 2025
PROPERTY RELATED				
Number of properties	30	19	27	30
Leasable area, m <sup>2</sup>	219,017	185,389	206,861	219,017
Fair value of properties	2,294,020	1,705,373	2,092,689	2,294,020
Fair value of properties, SEK/m <sup>2</sup>	10,474	9,199	10,151	10,474
Rental value	173,819	136,600	158,746	173,819
Rental value, SEK/m2	794	735	770	794
Remaining lease period, year	7.2	7.1	7.2	7.2
Economic occupancy rate, %	98.6	99.6	98.4	98.6
Occupancy rate, %	99.2	99.7	99.1	99.2
Property yield, %	7.2	7.1	7.2	7.1
Surplus ratio, %	92.6	93.9	91.6	91.4
SHARE RELATED				
Number of shares outstanding	7,335,000	7,335,000	7,335,000	7,335,000
Average number of shares	7,335,000	7,335,000	7,335,000	7,335,000
Profit from property management per share, SEK	2.77	3.00	11.56	11.33
Earnings per share, SEK	4.08	3.90	8.78	8.96
Equity per share, SEK	148.04	144.28	143.96	148.04
NRV per share, SEK	165.61	160.45	160.27	165.61
FINANSIELLA				
Equity ratio, %	43.7	53.4	42.9	43.7
Loan-to-value (LTV) ratio, %	54.0	45.4	59.2	54.0
Return on equity, %	11.2	11.0	6.2	6.0
Average loan maturity, years	1.8	2.3	2.1	1.8
Average interest rate hedging, period, years	1.8	2.3	2.4	1.8
Average interest rate, %	3.94	2.95	3.96	3.94
Interest coverage ratio, multiple	2.6	5.2	4.4	3.5
Net debt	1,121,500	605,765	930,906	1,121,500
Net loan-to-value ratio, %	48.9	35.5	44.5	48.9
Net debt/EBITDA, times	8.5	5.6	8.5	9.7

FOR FURTHER INFORMATION, PLEASE CONTACT

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