

Summary period January – December 2024

- Revenue increased by 92 percent and amounted to SEK 713 million (371).
- Net operating income increased by 118 per cent to SEK 601 million (276).
- Profit from property management amounted to SEK 211 million (107). Profit from property management, excluding items affecting comparability, increased by 153 per cent to SEK 271 million (107).
- Profit before tax amounted to SEK 439 million (8), where changes in the value of properties affected profit by SEK 261 million (-63).
- Earnings per share amounted to SEK 1.0 (0.0).
- Net asset value per share increased to SEK 15.3 (13.2).
- On July 11, Logistea acquired all shares in KMC HoldCo AS ("KMC") and expanded its property portfolio with 72 properties located in eight countries. The business combination with KMC increased Logistea's rental value by approx. SEK 513 million and its property value with approx. SEK 6.9 billion. In connection with the acquisition, a total of 230,815,283 ordinary shares in Logistea were issued as consideration, corresponding to a purchase price of SEK 3,449 million.
- During the period, in addition to KMC's property portfolio, a total of six properties with a total property value of SEK 701 million were acquired.
- The Board of Directors has decided to propose to the upcoming AGM in May 2025 that a dividend of 0,1 SEK per share should be paid for the financial year 2024.

Summary quarter October – December 2024

- Revenue increased by 167 percent and amounted to SEK 248 million (93).
- Net operating income increased by 227 per cent to SEK 216 million (66).
- Profit from property management amounted to SEK 54 million (25). Profit from property management, excluding items affecting comparability, increased by 308 per cent to SEK 102 million (25).
- Profit before tax amounted to SEK 230 million (-106), with changes in the value of properties impacting earnings by SEK 117 million (-83).
- Earnings per share amounted to SEK 0.3 (-0.5).
- In November, Logistea issued green bonds of SEK 600 million and simultaneously repurchased its NOK 900 million senior secured bond. Together with other financing measures, the average borrowing rate in the quarter was lowered from 5.6 to 5.0 per cent.
- In November, Logistea signed an agreement with Intersport to build a new 31,000 sqm central warehouse in Nässjö. The agreement, which runs for 15 years, brings in an annual rental income of SEK 14.7 million. The investment is estimated to amount to SEK 202 million, a yield-on-cost at 7.25 per cent and is expected to be completed in the fourth quarter of 2025.
- During the quarter, Logistea closed the Borås Vattnet 1 property transaction, with a leasable area of 2,175 sqm and an annual rental income of approximately SEK 4 million. The property value amounted to SEK 52 million.

Significant events after the end of the balance sheet date

- On 10 February 2025, Logistea entered into an agreement to acquire Automobilen 1 in Nyköping at a property value of SEK 450 million. The property's rental income is approx. SEK 44 million and the agreement with Nyköping Municipality is fully indexed with an average lease term of 6.1 years. Closing of the transaction is expected in March 2025.

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Income	713	371	248	93
Net operating income	601	276	216	66
Profit from property management	211	107	54	25
Profit from property management excl. items affecting comparability	271	107	102	25
Result of the period for continuing operations	331	-8	153	-95
Property value	13,221	5,386	13,221	5,386
Wault, years	9.7	7.9	9.7	7.9
Occupancy rate, economic, %	96.9	95.7	96.9	95.7
Yield, %	6.8	6.3	6.8	6.3
Equity ratio, %	45.6	48.6	45.6	48.6
Loan to value (LTV), %	48.1	45.5	48.1	45.5
Interest cover ratio, 12 month average, times	2.1	1.9	2.1	1.9
NRV per ordinary share A and B, SEK	15.3	13.3	15.3	13.3
Profit from property mgmt per ordinary share A and B, SEK	0.6	0.6	0.2	0.2
Earnings per ordinary share A and B, SEK	1.0	-0.0	0.3	-0.5

CEO's statement

"As we have communicated before, as a shareholder in Logistea you should expect continued growth. We see many interesting deals and projects that holds potential to create shareholder value."



An eventful 2024 is behind us and we can present a significantly larger and more financially stable company than before. Net operating income for the year amounted to SEK 601 million (276), which corresponds to an increase of 118 percent compared to 2023. Profit from property management amounted to SEK 211 million (107). Excluding items affecting comparability, connected with the repurchase of the Norwegian bond loan of NOK 900 million, profit from property management increased by 153 per cent to SEK 271 million in 2024. The earning capacity on the balance sheet date, which shows a forward-looking income statement based on current net operating income and input costs, amounts to a profit from property management of SEK 476 million, or SEK 1.00 per share. Including signed but not yet closed property transactions as of the reporting date, profit from property management amounts to SEK 506 million, or SEK 1.07 per share.

Greatly improved financing situation

One of the key objectives of the transaction with KMC was to identify savings in our overall financing portfolio. During the fourth quarter, we have succeeded in implementing several measures with the aim of reducing our interest expense. The most important measure was to redeem the senior secured bond of NOK 900 million with a 5.0 per cent interest margin and replace it with a combination of an unsecured bond of SEK 600 million with a 2.75 per cent interest margin and bank loans. Furthermore, during the autumn, we have carried out a number of interest rate hedges at good levels and we have also been successful in renegotiating credit margins with our existing banks. Finally, short-term market interest rates have come down in the second half of the year, which, despite our high interest rate hedging ratio, has helped to lower interest costs.

Since the combination with KMC, at the end of the second quarter, we have managed to lower the average interest rate from 5.87 per cent to 5.03 per cent at the end of the fourth quarter. As of 1 January 2025, net financial items in the earning capacity amount to SEK 341 million, compared with SEK 402 million per at the time of the acquisition of KMC – reflecting an annual saving of as much as SEK 61 million. This is despite a larger loan volume. The work is far from finished, and we have continued savings to make in the finance portfolio.

Recently, long-term interest rates have fluctuated sharply. A pattern that we have seen in recent years. For a company like Logistea, the fluctuations have created interesting opportunities for interest rate hedging. Today, we have an interest rate hedging ratio of 67 percent, and as short-term interest rates fall, our net financial items will continue to improve.

Our properties have an average valuation yield of 7.0 per cent, which means that the yield gap, meaning the difference between our new average interest cost and the return on the properties, amounts to 2.0 per cent.

An important parameter with our growth and the merger was to improve the liquidity of the Logistea share. Now we can compare the first with the second half of the year and gratifyingly, turnover has increased from SEK 362 million to almost SEK 2.6 billion, a close to seven times as high turnover in six months. Better liquidity is a prerequisite for attracting more Nordic and international institutions and equity funds.

Continued growth

As we have communicated before, as a shareholder in Logistea you should expect continued growth. We see many interesting deals and projects that holds potential to create shareholder value.

During the quarter, we signed an agreement for the development of a new central warehouse for Intersport, which has signed a 15-year lease agreement with us. The first sod was cut in January and the building will be completed in 2025. The building will be approximately 31,000 square meters and the property yield on the investment amounts to 7.25 percent.

After the period end, we signed an agreement to acquire a property in Nyköping for SEK 429 million (net). We are adding approximately SEK 44 million in revenue and the property is fully leased to Nyköping Municipality with leases running for an average of 6.1 years. A high initial return combined with favourable bank financing means that profit from property management per share, in earnings capacity, increases by seven per cent from this transaction alone.

Niklas Zuckerman, CEO

Logistea in brief

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WAULT

6.8%

Net initial yield

96.9%

Occupancy rate

48.1%

Loan-to-value

Earnings capacity¹

MSEK	13/02/2025	01/01/2025	01/10/2024	01/07/2024	01/04/2024	01/01/2024	01/10/2023
Investment properties							
Rental value	997	953	934	421	404	366	327
Vacancy	-29	-29	-25	-16	-17	-16	-15
Pass-through expenses	62	62	68	68	68	65	63
Property costs	-111	-109	-110	-105	-105	-99	-95
Project properties							
Rental value	15	15	17	17	17	16	16
Property costs	-1	-1	0	0	0	0	0
Net operating income	932	890	884	385	367	332	296
Central administration	-74	-73	-71	-38	-38	-36	-37
Net finance costs*	-352	-341	-370	-146	-148	-117	-135
Profit from property management	506	476	443	201	181	179	124
Profit from property management per share	1.07	1.00	0.94	0.83	0.76	0.82	0.59

* Excludes financing costs for remaining and unused credits for project properties.

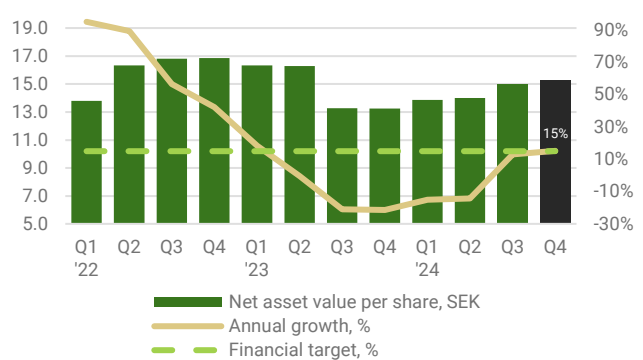
¹Information on how earnings capacity is reported can be found in the section Other information on page 25.

Financial targets

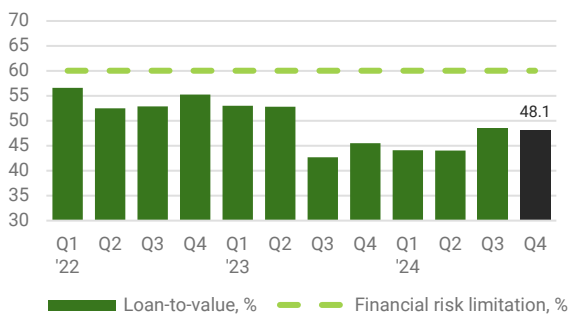
Profit from property management per ordinary share shall increase by at least 15 percent per year on average over a five-year period.



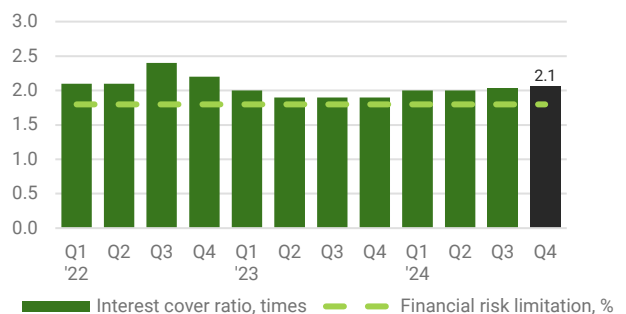
Net asset value per ordinary share shall increase by at least 15 percent per year on average over a five-year period.



The loan-to-value ratio shall amount to a maximum of 60 per cent in the long term.



The interest coverage ratio must exceed 1.8 times.



Consolidated income statement in summary

MSEK	Not	Jan-Dec		Oct-Dec	
		2024	2023	2024	2023
Rental income		706	357	247	92
Other income		7	14	1	1
Income		713	371	248	93
Property expenses		-112	-95	-32	-27
Net operating income	2	601	276	216	66
Central administration		-81	-36	-25	-10
Net financial income	3	-309	-133	-137	-31
Profit from property management		211	107	54	25
Changes in value, properties		261	-63	117	-83
Changes in value, derivatives		-25	-36	67	-48
Dissolution goodwill		-8	-	-8	-
Profit before tax		439	8	230	-106
Actual tax		-22	-9	-10	-4
Deferred tax		-86	-7	-67	15
Result for the period for continuing operations		331	-8	153	-95
Profit for the period from distributed operations		-1	-1	0	0
Net profit for the period		330	-9	153	-95
Net profit for the period attributable to:					
Parent Company's shareholders, continuing operations		331	-8	153	-95
Parent Company's shareholders, distributed operations		-1	-1	0	0
Earnings per share					
Earnings per share, calculated on result for the period for continuing operations attributable Parent Company's shareholders, SEK		0.96	-0.05	0.32	-0.45
shareholders, SEK		0.96	-0.05	0.32	-0.45
Earnings per share after dilution, calculated on result for the period attributable to parent company's shareholders, SEK		0.96	-0.05	0.32	-0.45
Earnings per share after dilution, calculated on result for the period attributable to parent company's shareholders, SEK		0.95	-0.05	0.32	-0.45

Earnings per share have been adjusted retroactively with the effect of the difference between the resolved subscription price in the rights issue in September 2023 and the share prices as of the date prior to the release of the terms of the rights issue, in accordance with IAS 33.

Consolidated statement of comprehensive income

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Net profit for the period	330	-9	153	-95
<i>Items which can be recognised as profit for the period</i>				
Translation difference	31	-	18	-
Comprehensive income for the period	361	-9	171	-95
Other comprehensive income for the period attributable to:				
Parent Company's shareholders, continuing operations	362	-8	171	-95
Parent Company's shareholders, distributed operations	-1	-1	0	0

Performance analysis

Income

Full-year 2024 rental income, excluding rent supplements, increased 108 per cent to SEK 645 million (306) and total rental income amounted to SEK 706 million (357). The increase in income is mainly due to the acquisition of KMC. A breakdown of revenues can be found in Note 2.

In the like-for-like portfolio, rental income excluding rent supplements increased by 4.5 percent as a result of index increases, and was negatively impacted by lower income due to higher vacancy.

Of the period's rental income increase excluding rent supplements of SEK 339 million, SEK 8 million is related to the organic growth, and SEK 331 million is related to acquired properties.

Property costs

Property costs for the year amounted to SEK -112 million (-95). Costs have increased as a result of an increased property portfolio, sustainability work, maintenance of properties, rental losses and adjusted classification of management fees of SEK 2 million between property costs and central administration.

In the like-for-like portfolio, costs have increased by 9.1 percent, with most of the increase related to rental losses. The cost increase excluding rental losses was 1.1 percent. Most of the operating costs for the period have been charged to the tenants in accordance with the lease agreements. More information on how much costs have been re-invoiced to tenants can be found in Note 2.

Net operating income

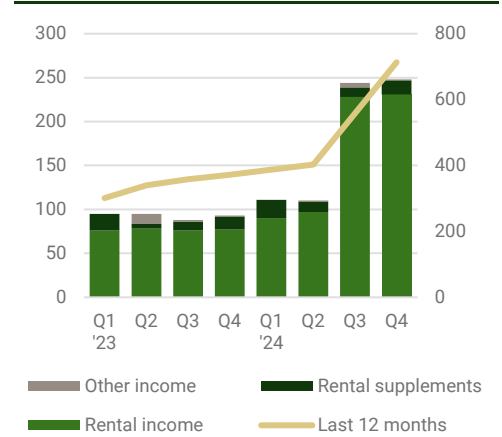
The acquisition of KMC is the main driver for the net operating income increase of 118 per cent to SEK 601 million (276) for the year. In the like-for-like portfolio, net operating income increased by 1.0 per cent compared with the previous year. Excluding electricity subsidies received and damages in 2023, the increase in net operating income in the like-for-like portfolio amounted to 5.1 percent.

For the past twelve months, the surplus ratio was 85.1 percent (77.3) and the adjusted surplus ratio was 93.2 percent (90.2). A breakdown of net operating income can be found in Note 2.

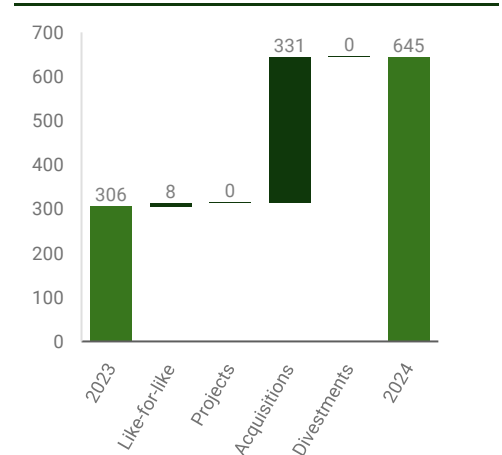
Central administration

Costs for central administration amounted to SEK -81 million (-36) for the full year. Of these costs, SEK -69 million are attributable to Group-wide functions and SEK -12 million are related to external transaction costs for the business combination with KMC.

Income, SEK million



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Net financial income

During the fourth quarter, Logistea continued its work to optimise the debt portfolio. During the period, the average borrowing rate was reduced from 5.6 per cent to 5.0 per cent through refinancing of the Norwegian bond originally issued by KMC and renegotiation of existing bank loans. This compares to an average interest rate was of 5.9 per cent after the merger with KMC at the end of the second quarter 2024. The full effect of these measures will become visible the coming quarters. See the earnings capacity for Logistea's forward-looking financials.

Net financial items increased to SEK -309 million (-133) for the full year and to SEK -137 million (-31) for the fourth quarter. Net financial items were negatively impacted by a SEK -48 million cost related to the repurchase of the NOK 900 million bond loan in December 2024, with a all-in interest rate of 9.75 per cent, at 103.3 percent of nominal value. This is a one-off cost and is classified as an item affecting comparability. Net financial items, excluding costs affecting comparability, amounted to SEK -261 million for the full year 2024 and SEK -89 million for the fourth quarter of 2024. Interest-bearing debt at the end of the period amounted to SEK 6,772 million. More information on net financial items can be found in Note 3.

Profit from property management

Profit from property management for the year amounted to SEK 211 million (107). Profit from property management, excluding items affecting comparability, including transaction costs linked to the operating combination of KMC and refinancing costs during the fourth quarter, amounted to SEK 271 million for the year and to SEK 102 million for the fourth quarter. The increase is mainly related to rental income from newly acquired properties and cost savings in net financial items.

Changes in value

For the year, changes in the value of the property portfolio amounted to SEK 261 million (-63), of which the realised change in value amounted to SEK 2 million (-8). Of the unrealised change in value, SEK 146 million is based on changes in net operating income, SEK 90 million is due to changed assumptions regarding the yield requirement and the assumed discount rate during the contract period. The required rate of return has been adjusted upwards by an average of 0.25 percentage points during the year. Furthermore, SEK 10 million of the unrealised change in value is based on project profit and SEK 12 million of the unrealised change in value is based on deferred tax rebate on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 7.

Logistea's interest rate derivatives are marketed at the end of each quarter. For the full year 2024, changes in value linked to interest rate derivatives amounted to SEK -25 million (-36).

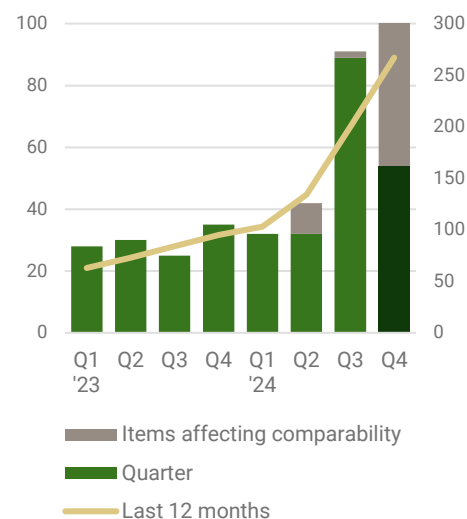
Tax

Tax expense for the period amounted to SEK -108 million (-16). The tax consists of current tax of SEK -22 million (-9) on profit for the year and deferred tax of SEK -86 million (-7).

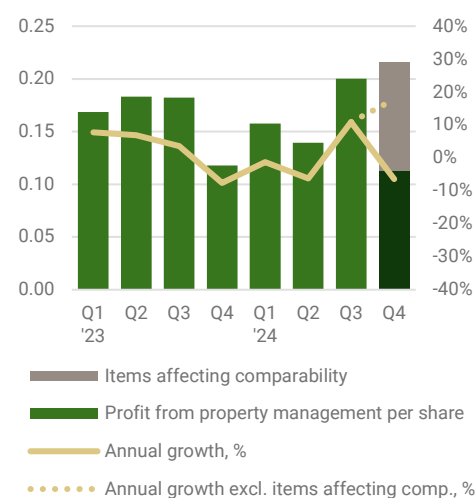
Profit for the year

Profit for the year amounted to SEK 331 million (-9), primarily due to higher unrealised changes in the value of properties and improved profit from property management. Profit from distributed operations amounted to SEK -1 million (-1).

Profit from property management, SEK million



Profit from property management per share, SEK



Consolidated statement of financial position summary

MSEK	Not	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Goodwill	7	1,089	-
Other intangible assets		2	1
Investment properties	4	13,221	5,386
Right-of-use assets		32	10
Other tangible fixed assets		10	4
Other long-term receivables		4	1
Derivatives		40	6
Deferred tax	7	42	2
Total non-current assets		14,440	5,410
Current assets			
Current receivables		147	79
Cash and bank balances		376	29
Total current assets		523	108
TOTAL ASSETS		14,963	5,518
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's shareholders		6,826	2,684
Total equity		6,826	2,684
Non-current liabilities			
Interest-bearing debt	5	5,159	1,453
Leasing liabilities		29	8
Other non-current liabilities		27	-
Derivatives		13	18
Deferred tax	7	1,079	194
Total non-current liabilities		6,307	1,673
Current liabilities			
Interest-bearing debt	5	1,574	1,025
Leasing liabilities		4	2
Other liabilities		252	134
Total current liabilities		1,830	1,161
TOTAL EQUITY AND LIABILITIES		14,963	5,518

Consolidated statement of changes in equity in summary

MSEK	31/12/2024	31/12/2023
Equity at beginning of period	2,684	1,864
Comprehensive income for the period	361	-9
Emissions, net after issuance costs	3,776	824
Tax effect issuance costs	4	3
Staff option program	1	2
Equity at end of period	6,826	2,684

Consolidated cash flow report in summary

MSEK	Not	Jan-Dec		Oct-Dec	
		2024	2023	2024	2023
Cash flow from operations					
Net operating income continuing operations		601	276	216	66
Central administration continuing operations		-81	-36	-25	-10
Operating income from distributed operations		-1	-1	0	0
Adjustments for non-cash items		1	1	0	0
Interest received		9	3	0	0
Interest paid		-229	-132	-108	-57
Tax paid		-5	-7	4	2
Cash flow before changes in working capital		295	104	87	1
Cash flow from changes in working capital					
Increase (-)/decrease (+) of current assets		-34	41	-16	-5
Increase (+)/decrease (-) of current liabilities		-48	-28	-39	-16
Cash flow from operations		213	117	32	-20
Cash flow from investing activities					
Investments in current properties		-233	-111	-47	-51
Acquisition of assets via subsidiaries	7	-299	-329	-4	-240
Divestment of assets via subsidiaries		100	30	100	-
Other intangible and tangible assets, net		0	0	0	0
Cash flow from investing activities		-432	-410	49	-291
Cash flow from financing activities					
Emissions, net after issuance costs		232	420	-1	-1
Staff option program		1	2	-	-
New loans		4,053	378	1,929	218
Repayment of loans		-3,718	-530	-1,844	-342
Cash flow from financing activities		568	270	84	-125
Increase/decrease of cash and cash equivalents					
Cash flow for the period		349	-23	165	-436
Cash and cash equivalents at beginning of period		29	52	211	465
Exchange rate differences in cash and cash equivalents		-2	-	0	-
Cash and cash equivalents at end of period		376	29	376	52

Comments on the cash flow statement

The cash flow statement has been prepared in accordance with IAS 7, which means that only the net purchase price for the shares in acquired companies, less acquired cash, is recognised under acquisitions of assets via subsidiaries. Amortised loans include the Group's amortisation of existing debt and refinancing of acquired debt.

The Group's cash and cash equivalents increased from SEK 29 million to SEK 376 million during the period. The largest influencing factors for the increased cash and cash equivalents during the year, apart from cash flow from operating activities, are the completed directed share issue, issue costs in the first quarter, which raised SEK 250 million before issue costs, and the acquisition of KMC, which raised SEK 97 million.

Property portfolio

Property holdings as of 31 December 2024

Country	Property value, MSEK	Number of properties	Lettable area, t.sq.m.	Building rights, t.sq.m.	Rental value, MSEK	Economic occupancy rate, %	Contracted rental value, MSEK	Net operating income*, MSEK
Sweden	7,039	77	801	139	519	94.4	490	445
Norway	3,283	32	196	-	238	100.0	238	234
Denmark	1,005	12	161	-	76	100.0	76	76
Netherlands	487	4	72	-	37	100.0	37	37
Germany	333	2	55	-	25	100.0	25	25
Finland	320	4	31	-	25	100.0	25	25
Belgium	286	2	42	-	19	100.0	19	19
Poland	135	3	20	-	14	100.0	14	14
Total	12,888	136	1,379	139	953	96.9	923	874
Project properties	333	7	31	204	15		15	14
Total	13,221	143	1,410	343	968		938	888

*Refers to net operating income from earnings capacity

As of 31 December 2024, Logistea owned 143 properties (69) in eight countries. The rental value, which is reported as of the first day of the next period, amounted to SEK 968 million (366). Total leasable area amounted to 1,379 thousand square meters (599), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio amounted to SEK 691 per square metre (588). The economic occupancy rate for investment properties at the end of the period was 96.9 per cent (95.7). The annual contracted rental value for the investment properties excluding project properties amounted to SEK 923 million (350) on the balance sheet date.

The total carrying amount of the property portfolio on the balance sheet date amounted to SEK 13,221 million (5,386). As of the balance sheet date, there is an ongoing new construction that is planned to be completed within a 12-month period and relates to a new construction Intersport Sverige AB on the property Tryggarp 1:30 in Nässjö with an estimated investment volume of approximately SEK 202 million in total. The project is expected to be completed by the end of Q4 2025.

Income and net operating income by country

MSEK	Income				Net operating income			
	Jan-Dec		Oct-Dec		Jan-Dec		Oct-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023
Sweden	492	371	138	93	382	276	107	66
Norway	124	-	61	-	122	-	61	-
Denmark	38	-	19	-	38	-	19	-
Netherlands	18	-	9	-	18	-	9	-
Finland	13	-	6	-	13	-	6	-
Germany	12	-	6	-	12	-	6	-
Belgium	9	-	5	-	9	-	5	-
Poland	7	-	3	-	7	-	3	-
Total	713	371	248	93	601	276	216	66

Transactions

During the fourth quarter, the acquisition of an investment property in Borås with a leasable area of 2,175 square meters was closed. The property has an annual rental income of SEK 4.0 million and a remaining contract length of six years. In addition, a 15-year lease agreement has been signed with Intersport AB for the development of a new central warehouse of 31,000 square meters in Nässjö. The investment is estimated to amount to approximately SEK 202 million and the annual rental income based on the final project cost is estimated to amount to SEK 14.7 million. In connection with the signing of the lease agreement with Intersport AB, a land plot of approximately 42,650 square meters was acquired from Nässjö municipality, on which the new central warehouse will be built.

During the quarter, two properties in Norway were divested in a step to optimise the property portfolio. The properties, which were divested at a book value of NOK 171 million, had a lettable area of a total of 18,250 square meters, of which 8,000 square meters were vacant. The divestments entailed a liquidity injection of a total of NOK 106 million, which will be used for further investments.

Property yield

The average weighted property yield for Logistea's cash-flow-generating properties at the end of the period was 6.8 percent (6.3) and the average valuation yield was 7.0 percent (6.6).

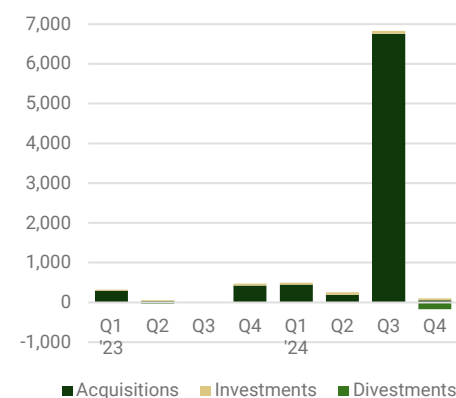
Valuation

At the end of the fourth quarter, 74 percent of the cash-generating properties, corresponding to 72 percent of the total portfolio in terms of value, were valued by external authorised and independent valuation agencies. Other properties have been valued internally. To assess the market value of the properties, Logistea has used Newsec, Savills, Norion, CBRE, Colliers and Cushman & Wakefield as independent valuation firms.

For the fourth quarter, the change in value amounted to SEK 117 million, of which the unrealised change in value amounted to SEK 115 million (-83) and the realised change in value to SEK 2 million. Of the unrealised change in value, SEK 25 million is based on an increase in net operating income, mainly as a result of completed lettings and renegotiations, and SEK 10 million is due to increased project profits in ongoing projects. SEK 80 million is due to changes in assumptions regarding the yield requirement and imputed interest rates during contract periods, where the weighted required rate of return has been adjusted upwards by an average of 0.01 percentage points during the period.

As a general rule, cash flow calculations are used in the value assessments, in which net operating income, investments and residual value are calculated at present value. The calculation period is adjusted based on the remaining term of each property's existing lease agreement. The valuation technique is unchanged from the previous year and more information about valuations can be found in Note 4 in this report and in Note 10 in Logistea's Annual and Sustainability Report 2023.

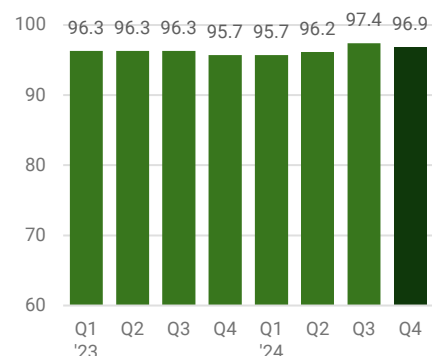
Acquisitions, investments and divestments, SEK million



Changes in property value, SEK million

MSEK	2024	2023
Property value 1 January	5 386	4 623
Investments in real estate	232	111
Asset acquisitions	692	746
Business combinations (KMC)	6 759	-
Divestments	-171	-39
Unrealised change in value	261	-55
Exchange rate conversion	62	-
Property value 31 Dec	13 221	5 386

Occupancy rate, %



Tenants

Customers and rental agreements

Logistea's vision is to be the natural long-term partner to companies that demand sustainable and modern premises for warehousing, logistics and light industry by offering sustainable and efficient premises in good operating locations adapted to the needs of tenants. Together with the tenants, the properties are developed for the benefit of both parties.

Logistea primarily signs triple net lease contracts with full CPI adjustment, where the tenant pays the cost of operation and maintenance in addition to the contracted rent. Examples of these costs are heating, electricity, water, property tax, property maintenance and maintenance of the properties. This means that Logistea has a limited risk of increases in these types of costs.

Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long-term leases. As of December 31, 2024, the average remaining contract length for Logistea's tenants was 9.7 years (7.9). Logistea prioritises a well-diversified customer base in terms of the tenants' business areas and industries, which is expected to reduce the risk of rental losses and vacancies and stable cash flow over time.

On 8 October, Logistea entered into a five-year lease agreement with Gina Tricot AB for 6,300 square metres within the Viran 8 property in Borås. After the rental, the property is fully let.

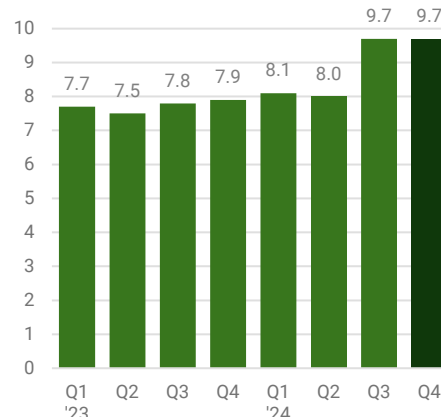
BLL Lager & Logistik, which leases warehouse space on three properties within Logistea's portfolio with a total annual rent of approximately SEK 14.3 million, filed for bankruptcy in October. During the fourth quarter, Logistea has managed to lease out some of the space that BLL previously leased.

Net lettings

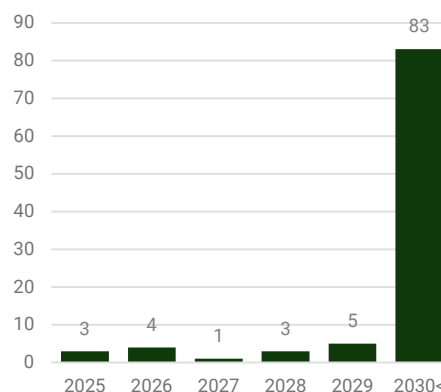
For the fourth quarter, net lettings amounted to SEK 2 million (-1) and for 2024 net lettings amounted to SEK 5 million (9). The bankruptcies during the fourth quarter are the absolute majority attributable to the tenant BLL. In addition to the lease to Intersport in November 2024, where the annual rental value amounts to SEK 15 million, parts of BLL's areas, corresponding to an annual rental value of SEK 2 million, have been leased.

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
New leases	31	30	17	10
Renegotiations	0	1	0	0
Terminations	-5	-13	0	-7
Bankruptcies	-21	-8	-15	-4
Net lease	5	9	2	-1

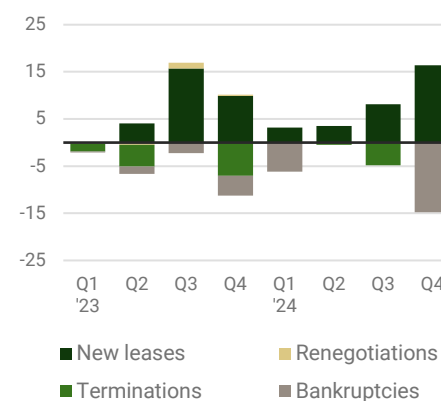
Average lease duration, years



Maturity structure contracted rental value, %



Net lettings per quarter, SEK million



Projects

To maintain satisfied and long-term tenants, Logistea continuously works to develop, refine, modernise and adapt its properties based on the tenant's needs. Together with its tenants, Logistea develops new properties, modernises and expands existing properties, and drives further development of the surrounding environment adjacent to the properties. Through good and close cooperation, Logistea can grow together with the tenants.

Ongoing projects

Nässjö (Tryggarp 1:30) - Sweden

During the fourth quarter, a 15-year green triple-net lease agreement was signed with Intersport AB for the construction of a new central warehouse of approximately 31,000 square meters. The investment is estimated to amount to SEK 202 million and the rental income, which is based on the final project cost, is estimated to amount to SEK 14.7 million. In connection with the signing of the lease agreement with Intersport AB, the land property Tryggarp 1:30 amounting to approximately 42,650 square meters was also acquired from the municipality, on which the new central warehouse will be built. Construction is expected to be completed by the end of 2025 and access to the premises is expected to take place on 1 January 2026.

Completed projects

Alingsås (Bulten 1) - Sweden

In August 2023, Logistea signed a 20-year lease agreement with NKT HV Cables AB regarding the construction of a production and test facility on the Bulten 1 property in Alingsås. The investment amounted to SEK 160 million. The building was completed in December 2024 and the tenant moved in. The lease is a green triple-net lease.

Ongoing projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Tryggarp 1:30	31,126	15	14	202	201	2025
Total	31,126	15	14	202	201	

Future projects

Vaggeryd Logistics Park - Sweden

Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is also a railway connection in the area. The logistics park comprises a total land area of 380,000 square meters and approximately 150,000 square meters of developable building rights, excluding the first completed construction phase.

In the logistics park, battery storage with an output of 9 MW has been installed and commissioned in stages during the second and third quarters of 2024. No investments are linked to this project.

Fåglabäck in Vaggeryd - Sweden

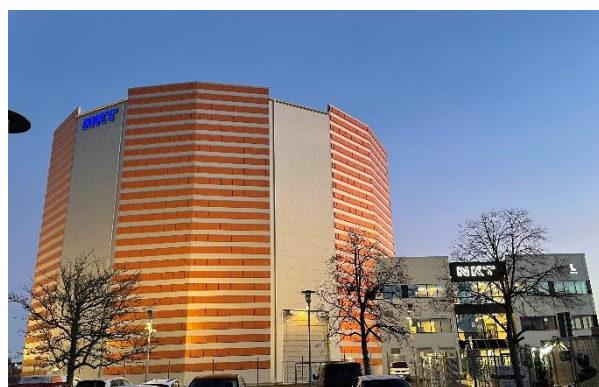
With proximity to the Båramo Terminal, a combined terminal connected by rail from the Port of Gothenburg, the area is one of the largest inland nodes in the railway network. Here, Logistea plans to build modern warehouse and logistics buildings of approximately 55,000 to 60,000 square meters on a land area of approximately 100,000 square meters. The Båramo intermodal terminal is part of the European rail corridor ScandMed, established by the EU.

Lockryd Industrial Park in Svenljunga - Sweden

The detailed plan for the area is expected to gain legal force during the first half of 2025. Logistea still has an option to acquire the land from the municipality. Logistea is also evaluating potential establishments within the industrial park and is in dialogue with stakeholders.



Vision of the new construction for Intersport in Nässjö



Completed test and production hall in Alingsås in December 2024

Market – Warehousing, logistics and light industry

The logistics markets in the Nordic region showed a positive development in 2024, with increased international interest and investments as key drivers. At the same time, the markets were characterised by regional differences in vacancy rates, demand and construction activity. A general trend in the Nordic region, on the other hand, has been a continued robust rental market – despite increased vacancy in some locations, partly as a result of high new production volumes and a somewhat weaker economy.

For Sweden, the total transaction volume in the segment amounted to SEK 25.4 billion, which is a decrease of approximately 8 per cent from 2023. The Swedish logistics market is predicted to recover after a weaker period. A total of approximately 1.39 million square meters of logistics space was completed during the year. The vacancy rate is 8.8% nationally, but there are clear regional differences. Higher vacancy rates are noticeable in the northern Stockholm region, Mälardalen and Jönköping, while the Gothenburg region continues to have low vacancy rates.

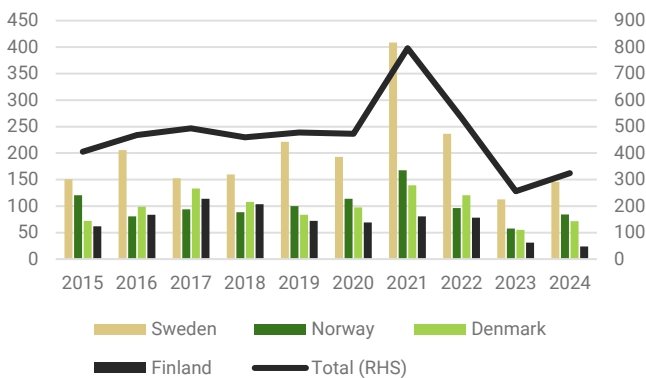
Norway has seen strong growth in transaction volumes for logistics and industrial properties, which amounted to NOK 16.5 billion in

2024, an increase of 37% from 2023. At the same time, vacancy rates have increased among older properties, while modern premises continue to be in demand.

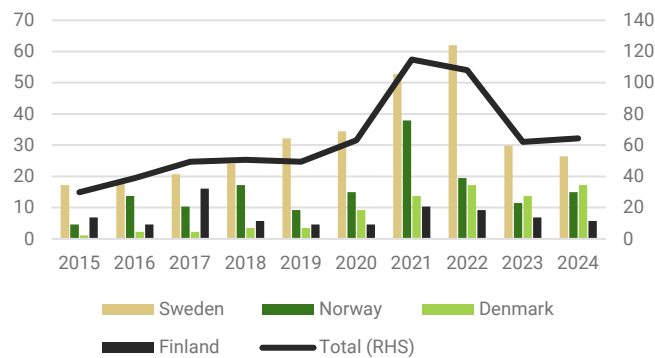
In Denmark, high construction activity combined with a slowdown in demand has led to increased vacancy rates, especially in Zealand. The market is dominated by 3PL companies, driving demand for central locations and smaller unit sizes, while increasing the need for external spaces for parking and storage. The total transaction volume for the segment landed at DKK 10.7 billion, which is an increase of as much as 52% from 2023.

In Finland, the logistics market started strongly during the year, with volume in the second quarter 2024 being 128% higher than the same quarter in 2023. In contrast, the market was slower in the second half of the year and the total volume for the segment in 2024 reached EUR 549.5 million, down 11% from 2023.

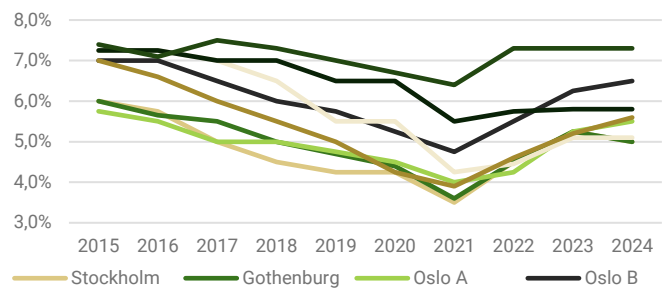
Total transaction volume, SEK billion



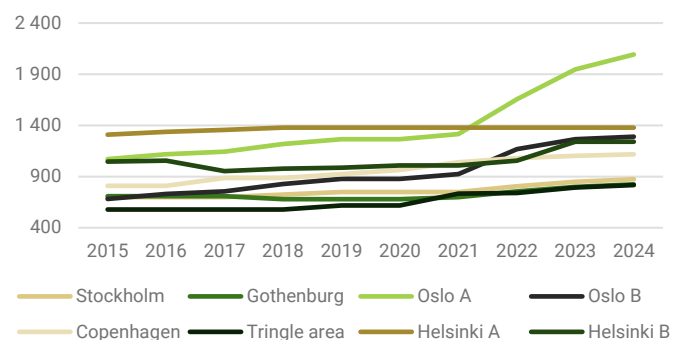
Transaction volume Logistics/Industry, SEK billion



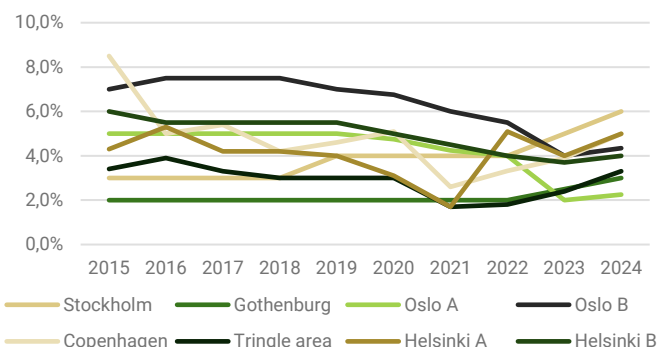
Yield logistics, %



Rents logistics, SEK/sqm/year



Vacancy logistics, %



Text and information in the market section was prepared in collaboration with Newsec in January

Sustainability

New goals and continued development of sustainability work

During the fourth quarter, Logistea continued its sustainability journey and took important steps to strengthen its work on both internal sustainability goals and external reporting requirements. An updated double materiality analysis (DMA) has been developed. Such DMA resulted in an update of sustainability goals and guidelines for continued sustainability work.

Automation of data collection and energy monitoring

To optimise our ability to monitor energy consumption and reduce our carbon footprint, we are now actively working on automating data collection. An important part of this work is to connect the property portfolio to Metry, which will give us better insight into energy consumption and enable more precise calculations of our greenhouse gas emissions.

Training and skills development

During the fourth quarter of 2024, training was conducted for all employees regarding CSRD, the EU taxonomy and anti-corruption. This training is part of our continuous work to increase awareness and competence in sustainability and business ethics among our employees.



Code of Conduct and new routines

During the quarter, we continued to work on our Code of Conduct. This code will be adapted to reflect the conditions in Logistea after the merger with KMC. During the first quarter of 2025, we will update our Code of Conduct (both internal and Supplier Code of Conduct) and begin training our employees.



Scope 3 and climate impact

We have begun work on developing procedures and processes to be able to calculate Scope 3 emissions, which is an important part of Logistea's sustainability work to map the entire company's climate impact. For Scope 1 and Scope 2, we have already implemented processes to report these emissions in a correct way, which will be reported in the annual report for 2024

Energy efficiency and energy performance certificates

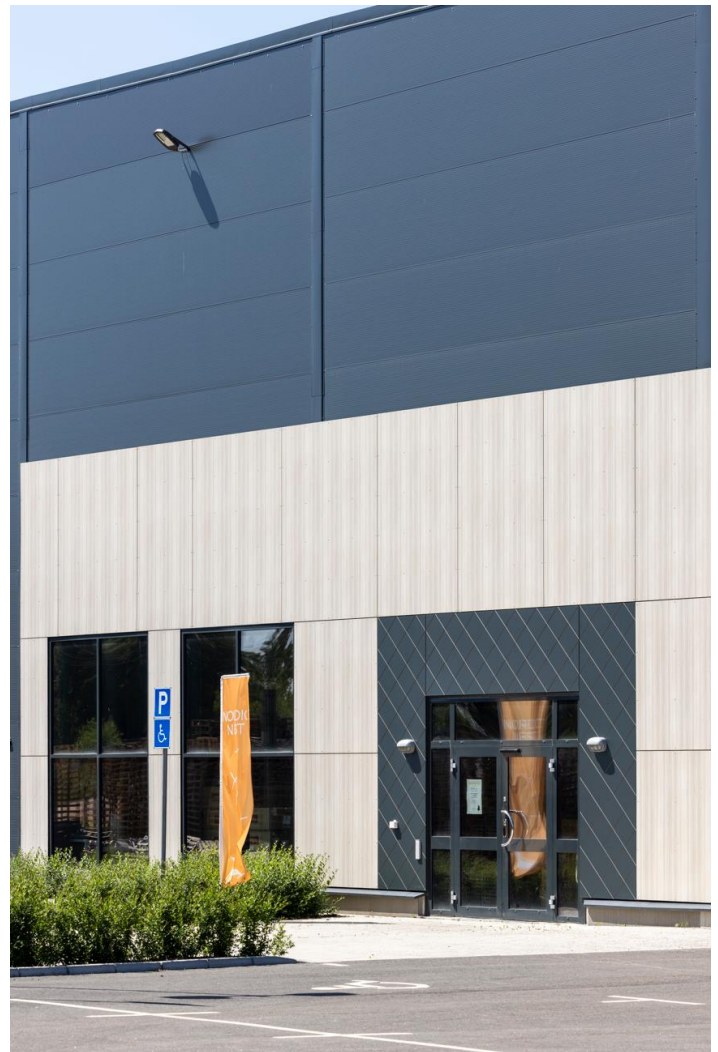
In 2024, we have worked to produce energy performance certificates for all properties in our portfolio and we now have EPCs for 89 percent. In 2025, we will produce energy declarations for the remaining properties. Our ambition is to lift most of the properties within our portfolio to a significantly better energy class every year, and during the fourth quarter we have started such work for seven properties. This work is part of our long-term goal to ensure a sustainable and energy-efficient property portfolio.

Climate risk analyses and future work

We have carried out climate risk analyses for the majority of our properties in Norway and plan to carry out climate risk analyses for our entire property portfolio in 2025.

Growth and future sustainability work

During the quarter, we hired an interim sustainability consultant who will lead the work forward and ensure that our business continues to be aligned with the requirements of the CSRD and the EU taxonomy. From the beginning of the second quarter of 2025, we will have a full-time ESG manager resource who will work with Logistea's sustainability issues.



Financing

Interest-bearing liabilities

During the fourth quarter, the focus has been on implementing the measures identified in the third quarter aiming to lower the average interest rate and creating a better maturity structure and reducing the financial risk in the debt portfolio. Among other things, bank loans continued to be renegotiated, with lower margins as the main result. Furthermore, the NOK bond originally issued in KMC of NOK 900 million has been repaid and replaced by a new SEK bond loan of SEK 600 million and bank loans. The cost of repurchasing the NOK bonds amounted to SEK 48 million and was charged to net financial items for the fourth quarter of 2024.

There are still some identified measures to be implemented in 2025, where the majority of these measures are expected to be completed during the first half of 2025, which will further reduce the average interest rate.

Logistea mainly uses bank financing as a source of its debt financing as it is considered to create better stability and predictability over time. In addition to bank financing, the capital market is also used as a source to finance investments such as acquisitions, new construction and refinement of the existing portfolio, such as tenant adaptations and energy efficiency measures. Of the total interest-bearing debt, bank financing accounts for 91 per cent (96), bond loans 9 per cent (3) and promissory notes 0 per cent (1). At the end of the period, Logistea has an outstanding bond loan of SEK 600 million. The bonds carries a floating rate of three-month STIBOR plus 2.75 per cent interest margin with a tenor of 3.25 years which reflects a maturity date at March 9, 2028.

Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 6,357 million (2,449) on the balance sheet date, which corresponds to a loan-to-value ratio of 48.1 per cent (45.5) of the properties' market value. See Note 5 for a breakdown of interest-bearing liabilities.

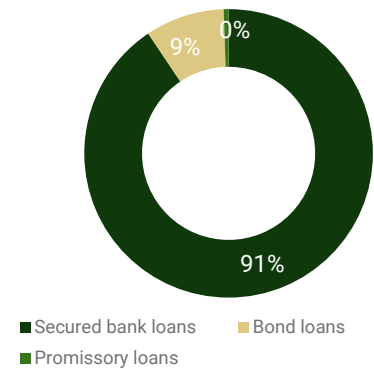
The interest coverage ratio was 2.1 times (1.9). The secured loan-to-value ratio at the end of the period was 43.6 per cent (42.8). Of the interest-bearing liabilities, SEK 5,159 million (1,453) are long-term and SEK 1,574 million (1,025) are short-term.

The average fixed income and capital tied up amounted to 3.1 years (2.8) and 2.9 years (1.9) respectively at the end of the period. The average interest rate on the balance sheet date was 5.0 percent (4.7), including the effect of interest rate derivatives, compared with 5.6 percent at the beginning of the third quarter and 5.9 percent after the merger with KMC.

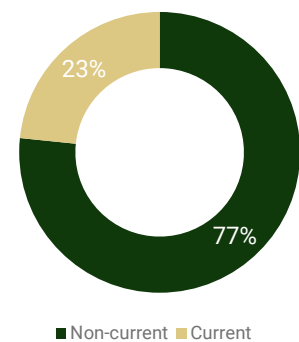
At year-end, the share of the total loan portfolio consisting of green loans was 24 per cent (8).

Net borrowing during the year amounted to a total of SEK 348 million (-152). During the year, the Group raised SEK 4,053 million (378) in new loans and amortised or repurchased interest-bearing debt of SEK 3,718 million (538). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 376 million (29).

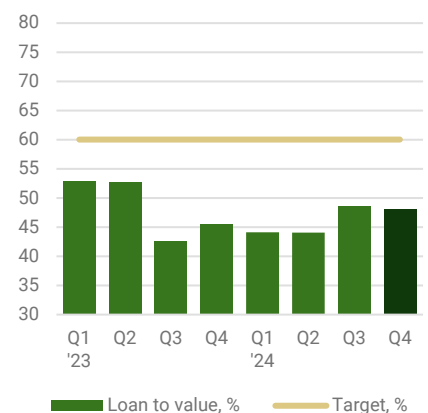
Breakdown of interest-bearing liabilities, %



Breakdown of long- and short-term liabilities, %



Loan-to-value (LTV) ratio, %



Interest rate risk management

On the balance sheet date, the nominal amount of the company's interest rate derivatives amounted to SEK 4,538 million. At the end of the period, 67.0 percent of Logistea's debt portfolio was interest-rate hedged, including fixed-rate loans of SEK 462 million. The company owned interest rate swaps with a nominal amount of SEK 4,076 million with an average interest rate of 2.6 percent, performance swaps with a nominal amount of SEK 900 million in total, where the barrier in performance swaps with a nominal amount of SEK 800 million amounts to 4.50 percent and a nominal amount of SEK 100 million has a barrier of 4.25 percent. The average interest rate, the fixed rate, for the performance swaps was 2.4 percent, which is paid as long as the variable interest rate (Stibor 3-months) is below the respective barrier level. Furthermore, Logistea held an interest rate cap with a nominal amount of SEK 20 million with an interest rate cap of 1.5 percent.

At the end of the quarter, the nominal value of Logistea's interest rate derivatives portfolio amounted to SEK 4,076 million (4,402) and consisted of derivatives maturing during the period 2025–2031. The net market value of the derivatives portfolio at the end of the period amounted to SEK 27 million (-12). The change in market value for the year amounted to SEK -25 million (-36) and is due to falling market interest rates.

Derivative instruments

On the balance sheet date, Logistea has derivatives in a nominal amount of SEK 4,938 million, including currency derivatives of SEK 400 million. The average interest rate on has an average maturity of 3.1 years.

More information on the different derivatives can be found under the section Definitions.

Fixed capital and interest maturities

Maturity date	Credit maturity					Interest rate maturity		
	Bank loans, MSEK	Bond loans, MSEK	Other interest bearing debt, MSEK	Total debt, MSEK	Share, %	Volume, MSEK	Share, %	Average fixed interest rate term, years
0-1 years	1,426	-	-	1,426	21.1	1,539	22.7	1.0
1-2 years	1,312	-	17	1,330	19.6	217	3.2	0.0
2-3 years	2,582	-	-	2,582	38.1	989	14.6	0.4
3-4 years	636	600	-	1,236	18.3	2,207	32.6	0.8
>4 years	179	-	20	198	2.9	1,820	26.9	0.9
Total	6,135	600	37	6,772	100.0	6,772	100.0	3.1

Debt portfolio

Full debt portfolio	Loan amount, MSEK	Weighted average margin, %	Weighted average current terms, %	Weighted average annual amortisation, %	Weighted average maturity, years
Bank loans	6,135	2.0%	5.4%	3.0%	2.2
Bond loans	600	2.8%	5.5%	0.0%	3.2
Other loans	37	0.2%	3.7%	0.0%	2.9
Total	6,772	2.0%	5.4%		2.3
Swap agreements			-0.4%		
Total including swap agreements			5.0%		

Logistea's share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and at the end of the period had just over 12,258 shareholders (11,692). The ten largest owners as of December 31, 2024 are shown in the table below.

Shareholders as of 31 December 2024

Each Class A share corresponds to one vote and one Class B share corresponds to one tenth of a vote.

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult with related parties	11,525,519	105,251,379	24.6	28.5
BEWI Invest AS	5,894,037	68,402,758	15.7	16.4
Nordika	5,017,232	63,672,290	14.5	14.7
Fourth Swedish National Pension Fund		26,776,750	5.6	3.5
Länsförsäkringar Fonder		24,891,640	5.2	3.2
Stefan Hansson with related parties	935,261	8,917,713	2.1	2.4
Dragfast AB	5,045,000	2,030,000	1.5	6.8
Patrik Tillman with related parties	78,966	6,180,967	1.3	0.9
Handelsbanken Fonder		6,040,521	1.3	0.8
Corvus Estate AS	227,702	5,773,343	1.3	1.0
Subtotal 10 largest shareholders	28,723,717	317,937,361	73.0	78.1
Company management	17,781	2,817,620	0.6	0.4
Other	4,609,940	120,453,477	26.4	21.5
Total all shareholders	33,351,438	441,208,458	100.0	100.0

Source: Euroclear and shareholders.

Share issues during the period

During the first quarter, Logistea carried out a directed share issue of SEK 250 million before issue costs, through an accelerated bookbuilding procedure where 18,940,000 ordinary shares of series B were issued at a subscription price of SEK 13.20 per share.

In connection with the acquisition of KMC HoldCo AS, 16,263,577 shares of ordinary A and 214,551,706 shares of ordinary B were issued as consideration shares upon payment of the purchase price to KMC Properties ASA. KMC Properties ASA has distributed all shares to its shareholders in kind in two tranches during 2024.

In connection with other real estate transactions in 2024, a total of 6,888,638 ordinary shares of series B have been issued in connection with other real estate transactions in 2024 with a value of SEK 98 million. The issues have been carried out in a set-off procedure as part of the payment of the purchase price.

Option programs

Logistea has three active option programs for employees and key employees. The first warrant program comprises 4,125,000 warrants entitling to subscribe for 4,695,450 Class B shares during the subscription period in December 2025 at a subscription price of SEK 26.1. The second warrant program comprises 1,640,000 warrants entitling to subscribe for 1,816,306 Class B shares during the subscription period during June 2026 at a subscription price of SEK 14.0. The third warrant program comprises 630,000 warrants entitling to subscribe for 630,000 Class B shares during the subscription period during Q2 2027 at a subscription price of SEK 16.4.

Warrants whose subscription price is below the average market price for the period have given rise to a dilution effect for the key figure earnings per share.

Share information, 31 December, 2024

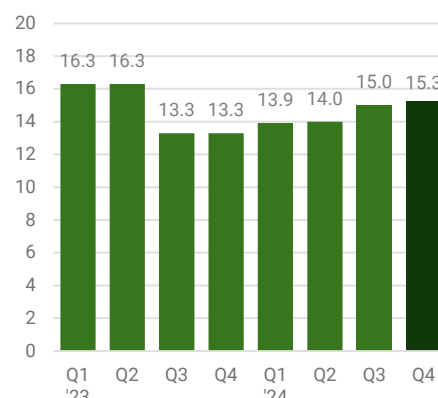
Market capitalisation	SEK 7.8 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	Item no. 549300ZSB0ZCKM1SL747
Number of shareholders	12,258

Class A ordinary share	
Number of shares	33,351,438
Closing rate	15.55 kr
ISIN	SE0017131329

Class B ordinary share	
Number of shares	441,208,458
Closing rate	16.44 kr
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 474,559,896 shares.

Net asset value EPRA NRV per ordinary share of Class A and B, SEK



EPRA key figures

	MSEK	SEK/share
Equity according to IFRS	6 826	14,4
Net asset value EPRA NAV	6 826	14,4
Deferred tax on real estate and derivatives	481	1,0
Fair value net derivatives	-27	-0,1
Net asset value EPRA NRV	7 281	15,3
Estimated actual deferred tax, 5.15%	-399	-0,8
Goodwill (excl. deferred tax)	-513	-1,1
Intangible fixed assets	-2	0,0
Net asset value EPRA NTA	6 367	13,4
Fair value net derivatives	27	0,1
Deferred tax in its entirety	-83	-0,2
Intangible fixed assets	2	0,0
Net asset value EPRA NDV	6 313	13,3

Key figures

	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Property related				
Fair value investment properties, MSEK	13,221	5,386	13,221	5,386
Income, MSEK	713	371	248	93
Rental value, MSEK	953	366	953	366
Net operating income, MSEK	601	276	216	66
Economic occupancy rate, %	96.9	95.7	96.9	95.7
Wault, years	9.7	7.9	9.7	7.9
Yield, %	6.8	6.3	6.8	6.3
Operating margin, 12 months average, %	85.1	77.3	85.1	77.3
Adjusted operating margin, 12 months average, %	93.2	90.2	93.2	90.2
Number of investment properties	143	69	143	69
Financial				
Return on equity, %	7.0	-0.4	9.1	-14.4
Equity ratio, %	45.6	48.6	45.6	48.6
Interest-bearing net debt, MSEK	6,357	2,449	6,357	2,449
Loan to value, %	48.1	45.5	48.1	45.5
Secured loan to value, %	43.6	42.8	43.6	42.8
Net debt to EBITDA ratio, times	7.8	8.3	7.8	8.3
Interest cover ratio, 12 month average, times	2.1	1.9	2.1	1.9
Average interest, %	5.0	4.7	5.0	4.7
Average fixed-interest period, years	3.1	2.8	3.1	2.8
Average tied-up capital, years	2.9	1.9	2.9	1.9
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.6	0.6	0.1	0.1
Earnings per ordinary share A and B, SEK	1.0	0.0	0.3	-0.5
Earnings per ordinary share A and B after dilution, SEK	1.0	0.0	0.3	-0.5
NRV per ordinary share A and B, SEK	15.3	13.3	15.3	13.3
Equity per ordinary share A and B, SEK	14.4	12.3	14.4	12.3
Share price per ordinary share A, SEK	15.6	12.5	15.6	12.5
Share price per ordinary share B, SEK	16.4	12.5	16.4	12.5
Dividend per ordinary share A and B, SEK	-	-	-	-
EPRA				
EPRA NRV, SEK/share	15.3	13.3	15.3	13.3
EPRA NTA, SEK/share	13.4	12.4	13.4	12.4
EPRA NDV, SEK/share	13.3	12.3	13.3	12.3
EPRA EPS	0.6	0.6	0.1	0.1
Number of outstanding ordinary shares class A and B, thousands	474,560	217,916	474,560	217,916
Average number of outstanding ordinary shares, thousands	344,834	167,413	473,570	211,367

For definitions of key figures, see pages 26-27. Reconciliation tables for calculating key figures are available on Logistea's website.

Notes

Not 1. Accounting principles

Accounting principles and calculation methods have remained unchanged compared with the annual report for the previous year, except for the following adjustments regarding business combinations and hedge accounting. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and elsewhere in the report. Comparative figures for profit and loss items in text are for the corresponding period of the previous year. Comparative figures for balance sheet items in text are from the balance sheet date 2023-12-31.

Valuation of receivables and liabilities

The Group's and the parent company's financial receivables and liabilities are recognised at amortised cost less loss reserves or fair value through profit or loss. For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a good approximation of the fair value as the receivables and liabilities either run over a shorter period of time or, in the case of a longer period, run with a short fixed interest rate.

Business combinations

The acquisition of KMC HoldCo AS in July 2024 is classified as a business combination according to IFRS 3.

Hedge accounting

Currency effects for foreign operations and currency hedging are reported in comprehensive income for the period. Other currency effects are recognised in the income statement.

Segment reporting

As the internal reporting is not divided into different segments, the company does not report segment reporting in accordance with IFRS 8.

Risks and risk management

Through its operations, the Group is exposed to risks and uncertainties. In September 2024, Logistea updated its financial targets and risk limits. More information on these can be found on page 3 of this report. A description of the Group's other risks can be found on pages 59–63 and in Notes 10 and 18 in the Annual Report for 2023. The Annual Report 2023 can be found on Logistea's website.

Not 2. Net operating income

MSEK	Jan-Dec		Okt-Dec	
	2024	2023	2024	2023
Rental income	706	357	247	92
Whereof supplements	61	51	16	16
Other income	7	14	1	1
Property costs	-112	-95	-32	-27
Net operating income	601	276	216	66
Operating margin	85%	77%	87%	72%
Adj. operating margin	93%	90%	94%	87%

The table above shows how much of the total rental income constitutes rent supplements. The adjusted surplus ratio is the net operating income through rental income excluding rent supplements and shows the surplus ratio adjusted for property costs that are re-invoiced to tenants.

Not 3. Net financial income

MSEK	Jan-Dec		Okt-Dec	
	2024	2023	2024	2023
Interest income	9	3	-10	1
Interest costs	-263	-133	-79	-29
Capitalised interest	2	6	0	2
Interest costs IFRS 16	-1	-1	0	0
Bond tender fees	-48	-3	-48	-3
Arrangement fees	-11	-6	-1	-2
Unrealised changes from FX	3	-	1	-
Net financial income	-309	-133	-137	-31

Not 4. Investment properties

Valuation of the property portfolio

The property valuation is based on observable inputs such as current leases, market rents, actual outcomes for operating and maintenance costs, planned investments and current vacancy rates, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted according to the remaining term of existing leases and varies between 10 and 20 years. The calculation period is usually 10 years. The cash flow calculations are based on inflation assumptions made by the rating agencies. The level of annual future inflation for 2025 is estimated to be 1.0–1.5 per cent and for 2026 and onwards to 2.0 per cent.

The basis for assessing future operating net is an analysis of current lease agreements and of the current rental market. The lease agreements have been taken into account individually in the calculation. Normally, the existing leases have been assumed to be valid until the end of the leases. In cases where the lease terms have been assessed as market-based, they have then been assumed to be possible to extend on unchanged terms or alternatively be possible to rent out on similar terms. In cases where the outgoing rent has been deemed to deviate from the current market rent, this has been adjusted to the market level. The maximum and best use of the properties has been assumed in the property valuations. The cash flow statement takes into account the market situation, rent level, the tenant's assessed ability to pay, other use and the long-term vacancy rate for each property. The long-term vacancy rate for each property is assessed based on location, micro-location, area of use and assessed alternative use, among other things.

Investment properties are reported at fair value according to level three of the fair value hierarchy with changes in value in the income statement. The Group's properties consist mainly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average lease period on all contracts on the balance sheet date was 9.7 years (7.9).

The discount rate, the estimated required rate of return for each property plus inflation, constitutes a nominal required rate of return on total capital. The starting point for the discount rate is the nominal interest rate on government bonds with a five-year maturity with a general risk premium for real estate and an object-specific supplement. The chosen yield requirement for the residual value assessment has been taken from market information from the relevant submarket and has been adjusted with regard to the property's phase in the economic life cycle at the end of the calculation period. The discount rate for the calculation of present value of cash flows and residual value is in the range of 5.5 - 10.8 per cent and is based on analyses of completed transactions and on individual assessments of the risk level and market position of each property. On 31 December 2024, the weighted discount rate for discounting cash flows and residual values was 7.9 per cent (8.4). The weighted yield requirement was 7.0 per cent (6.6), of which all yield requirements were in the range of 5.4 - 11.0 per cent. This means that if Logistea's property portfolio were theoretically to be regarded as a single property, the market value of SEK 13,221 million corresponds to a property yield requirement of 7.0 per cent and a discount rate of 7.9 per cent for cash flow and present value discounting of the residual value. The table below presents the sensitivity of property values to changed assumptions.

The fair value of the Group's building rights is based on local price analyses from transactions in the area with similar building rights. Costs incurred for earthworks, for example, are included in the fair value.

More information about Logistea's values can be found in Note 10 in the Annual Report 2023.

Sensitivity analysis property value

MSEK	Change	Change in value	
		2024	2023
Yield	+/- 0.25%-units	-457 / 492	-195 / 211
Vacancy	+/- 1.00%	-136 / 136	56 / -56
Rental income	+/- 5.00%	650 / -679	280 / -280
Property costs	+/- 5.00%	612 / 682	-27 / 27

All acquisitions made during the period are classified as asset acquisitions, except for the acquisition of KMC HoldCo AS, which is classified as a business combination. More information on the Group's investment properties can be found in the Property Portfolio section.

Not 5. Interest-bearing liabilities

In connection with the transaction of KMC HoldCo AS, the interest-bearing liabilities of Logistea increased by SEK 3,718 million on the closing date, 11 July 2024. For more information on fixed capital and interest periods, see the Financing section.

Below is a breakdown of interest-bearing liabilities on the balance sheet date.

MSEK	01/01/2025	01/01/2024
Bank loans	6,135	2,333
Bond loans	600	75
Other interest bearing debt	37	75
Interest bearing debt at end of period	6,772	2,483
Capitalised financial costs	-39	-5
Interest bearing debt in balance sheet	6,733	2,478

Not 6. Related party transactions

In December 2023, Logistea entered into an agreement regarding the acquisition of two properties in Nybro and Karlstad from Ilija Batljan Invest AB. The transaction was considered a related party transaction according to IAS 24. ABL due to the fact that Sanja Batljan at the time was a member of both Logistea's and Ilija Batljan Invest AB's boards. The transaction was approved by the Extraordinary General Meeting on 25 January 2024 and the transaction was closed on 30 January 2024.

In May 2024, Logistea entered into an agreement with a fund managed by Slättö Förvaltning regarding the acquisition of a property in Åmål, as well as an agreement with Holdingaktiebolaget Knut Hansson regarding the acquisition of a property in Borås. The transactions were considered related party transactions in accordance with IAS 24 due to the fact that Logistea's then board member Erik Dansbo is the CIO of Slättö and that Logistea's then board member Stefan Hansson is the owner of Holdingaktiebolaget Knut Hansson. The two transactions were approved by the Extraordinary General Meeting on 29 May 2024. The property in Åmål was closed of on 4 June 2024 and the property in Borås was closed on 12 December 2024.

The tenant BEWI ASA is classified as a related party according to IAS 24, as they through their parent company BEWI Invest AS own significant shares in Logistea. During the year, BEWI ASA, through subsidiaries, brought rental income of SEK 139 million to Logistea.

Not 7. Business combinations

On 11 July 2024, the Group acquired all shares in KMC Properties ASA's wholly-owned subsidiary KMC Properties HoldCo AS ("KMC HoldCo"). Logistea acquired the controlling interest in KMC HoldCo through the acquisition. KMC Properties ASA is a real estate company listed on the Oslo Stock Exchange with a property portfolio in warehousing, logistics and light industry. The acquisition has increased and diversified Logistea's business, improved its growth prospects and access to capital, and improved internal capacity.

Logistea paid the purchase price through newly issued shares in Logistea. To reflect Logistea's share structure with two classes of shares, KMC Properties received both ordinary Class A and Class B shares in Logistea, distributed pro rata in relation to the split of Class A and Class B shares in Logistea at the time of acquisition. Following the completion of the acquisition and KMC Properties' receipt of the newly issued Logista shares, all consideration shares have been distributed to shareholders in KMC Properties. The purchase price was paid through the issue of 16,263,577 ordinary A shares and 214,551,706 ordinary B shares in Logistea, which means that shareholders in KMC Properties, provided that they retained their shares between the dividend dates, received approximately 0.04 ordinary A shares and approximately 0.51 ordinary B shares in Logistea for each (1) share they held in KMC Properties. The total purchase price amounted to SEK 3,449 million based on the fair value of Logistea's shares at the time of control on the closing date.

Acquisition analysis KMC HoldCo AS

Acquired net assets at time of acquisition, MSEK	
Investment properties	6,759
Right-of-use assets	22
Other non-current assets	11
Current assets	29
Derivatives	50
Cash and bank balances	109
Interest-bearing debt	-3,718
Leasing liabilities	-22
Deferred tax liabilities	-754
Other liabilities	-142
Identified net assets	2,344
Goodwill	1,105
Total purchase price	3,449
Purchase price consists of:	
Equity instruments	3,449
Total purchase price	3,449
The business acquisition's impact on the group's cash flow:	
Cash and cash balances in acquired group	109
Sum	109
Transaction related costs	-12
Net cash flow	97

The acquisition is classified as a business combination under IFRS 3. This means that acquired assets, liabilities and contingent liabilities are measured at fair value on the acquisition date.

In connection with the acquisition of KMC HoldCo, goodwill of SEK 1,105 million arose in the form of a difference between the transferred remuneration and the fair value of the acquired net assets. Goodwill consists of two parts. The largest part consists of the full deferred tax on the temporary differences between the fair value and the tax residual value of the investment properties, which must be reported in the case of business combinations. For this accounting goodwill of SEK 588 million, there is a corresponding amount under deferred tax. In addition, goodwill consists of synergy effects in the form of streamlining of operating costs in property management and central administration, as well as financing synergies. This part consists of SEK 517 million. Goodwill is not expected to be tax deductible.

Since the goodwill is attributable to foreign assets, the value of the balance sheet item fluctuates with exchange rates.

Transaction costs related to the acquisition of KMC HoldCo amounted to SEK 12 million, which have been expensed in the income statement under central administration and are recognised in cash flow from operating activities in the cash flow statement.

Income statement KMC HoldCo AS

MSEK	2024 11 jul–31 dec
Income	260
Property expenses	-2
Net operating income	258
Central administration	-24
Net financial income	-168
Profit from property management	66
Changes in value, properties	141
Changes in value, derivatives	-36
Profit before tax	171
Actual tax	-9
Deferred tax	-37
Net profit for the period	125

During the almost six months that KMC HoldCo has been part of the group, they have contributed SEK 262 million to the group's revenues and SEK 146 million to the group's profit after tax. If the acquisition had taken place at the beginning of the 2024 financial year, Logistea estimates that the Group's report on earnings would have included revenues of SEK 496 million and profit after tax and SEK 280 million.

Parent company

Summary income statement for the parent company

MSEK	Jan-Dec		Oct-Dec	
	2024	2023	2024	2023
Intra-group revenue	78	76	19	23
Administration costs	-79	-61	-23	-16
Operating profit (loss)	-1	15	-4	7
Profit from financial items	62	-20	11	-4
Year-end appropriations	11	18	11	18
Profit before tax	72	13	18	21
Tax	-3	3	0	3
Net profit for the period	69	16	18	24

In the parent company, there are no transactions attributable to other comprehensive income, which is why no comprehensive income report has been prepared.

Condensed balance sheet for the parent company

MSEK	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Intangible assets	0	0
Tangible assets	1	1
Shares in group companies	5,199	1,141
Receivables from group companies	1,858	2,466
Deferred tax assets	-	3
Total non-current assets	7,058	3,611
Current assets		
Receivables from group companies	401	302
Other receivables	8	8
Cash and cash equivalents	143	4
Total current assets	552	314
TOTAL ASSETS	7,610	3,925
EQUITY AND LIABILITIES		
Restricted equity	237	111
Unrestricted equity	5,610	1,887
Total equity	5,847	1,998
Untaxed reserves	1	1
Long-term liabilities		
Interest-bearing liabilities	823	626
Liabilities to group companies	523	21
Derivatives	-	16
Total long-term liabilities	1,346	663
Short-term liabilities		
Interest-bearing liabilities	-	1,004
Liabilities to group companies	389	243
Other liabilities	27	16
Total short-term liabilities	416	1,263
TOTAL EQUITY AND LIABILITIES	7,610	3,925

Signatures of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group. The interim report has not been reviewed by the company's auditor.

Stockholm, 13 February 2025

Logistea AB (publ)

Corporate identity number 556627-6241

Patrik Tillman
Chairperson

Bjørnar André Ulstein
Vice Chairman of the Board

Anneli Lindblom
Board member

Jonas Grandér
Board member

Karl-Erik Bekken
Board member

Mia Arnhult
Board member

Niklas Zuckerman
Chief Executive Officer

Other information

Earnings capacity

The table on page 3 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated on the basis of the property portfolio that has been acquired on each balance sheet date. Net financial items are calculated on the basis of outstanding interest-bearing liabilities and the current interest rate level on each balance sheet date.

In the earnings capacity overview, the earnings capacity on the day of publication of the year-end report is presented (13 February 2025). This includes effects from the signed property acquisition in Nyköping settled after the balance sheet date 31 December 2024.

Since the statement is not to be equated with a forecast, but is intended to reflect a normal year, the actual outcome may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The presented earning capacity does not include an assessment of changes in rent, vacancy or interest rates and only aims to highlight the actual conditions as of each balance sheet date for income and expenses given, for example, capital structure and organisation at each balance sheet date.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the current earning capacity. Net operating income is based on leases contracted as of the balance sheet date and normalised, non-recoverable, property costs for the current portfolio. In addition, the rental value, property costs and estimated financing costs on an annual basis for the ongoing projects that are planned to be completed in 2025, where lease agreements have been signed, are included.



Seasonality

The leases in the company's property portfolio are approximately 91 percent so-called triple net agreements, which means that the tenant is responsible for the absolute majority of operating and maintenance costs. In cases where the property owner is responsible for media costs, seasonal variations in property costs may occur, where, for example, costs for electricity and heating are higher during the colder months of the year.

Employees

At the end of the period, the Group had a total of 24 (15) permanent employees. The average number of employees during the fourth quarter was 24 (15).

Dividend

The Board's objective is to propose to the Annual General Meeting annually to resolve on a dividend corresponding to at least 30 percent of the company's profit. The Board of Directors intends to prioritise growth over dividends in the coming years, which may result in low or no dividends to ordinary shares. The Board of Directors has further decided to propose a dividend of 0,1 SEK per share to the upcoming Annual General Meeting in May 2025.

Auditor's review

The interim report has not been subject to review by the company's auditor.



Alternative performance measures and definitions

Alternative performance measures

Logistea applies the European Securities and Markets Authority's (ESMA) guidelines on Alternative Performance Measures. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, thereby promoting their usefulness. For the purposes of these guidelines, an alternative performance indicator means a financial measure of historical or future performance, financial position, results of financial results or cash flows that are not defined or disclosed in the applicable financial reporting rules; IFRS and the Annual Accounts Act. Derivation of alternative performance measures can be found on Logistea's website.

Adjusted operating margin

Net operating income as a percentage of rental income excluding rent supplements.

Average number of ordinary shares outstanding

Number of outstanding shares at the beginning of the period, adjusted by the number of shares issued during the period weighted by the number of days that the shares were outstanding in relation to the total number of days during the period.

Earnings per ordinary share

Profit after tax in relation to the average number of ordinary shares outstanding.

Economic occupancy rate

Annual contracted rental value divided by rental value excluding project properties.

EPRA EPS

Profit from property management less current tax and deferred tax on loss carry forward and untaxed reserves per ordinary share.

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred tax related to fair value of properties and derivatives.

EPRA NTA

EPRA NRV less intangible assets and estimated fair value of deferred tax, 5.15 per cent.

EPRA NDV

EPRA NTA with the reversal of intangible assets, derivatives and deferred tax related to goodwill from transactions.

Equity per ordinary share

Equity¹⁾ on the balance sheet date in relation to the number of ordinary shares outstanding before any dilution.

Interest-bearing net debt

Interest-bearing liabilities minus interest-bearing assets and cash and cash equivalents.

Interest coverage ratio

Net operating income less central administration costs divided by interest expenses and interest income (excl. site leasehold and IFRS 16) for the most recent 12-month period.

Loan-to-value ratio

Interest-bearing liabilities after deduction of cash and cash equivalents in relation to the fair value of the properties.

Net asset value (NRV) per ordinary share

Equity¹⁾ with reversal of deferred tax liability attributable to changes in the value of properties and temporary differences between fair value and residual tax value of properties as well as profit from changes in the value of derivatives, in relation to the number of ordinary shares outstanding, after any dilution, on the balance sheet date.

Net debt to EBITDA ratio

Net debt on the balance sheet date in relation to twelve months forward net operating income less central administration costs.

Operating margin

Net operating income as a percentage of rental income.

Profit from property management per ordinary share

Profit from property management in relation to the average number of ordinary shares outstanding.

Rental income excluding rent supplement

Rental income adjusted for revenue for charged media costs to show fixed rental income plus index surcharges.

Return on equity

Profit after tax on an annual basis divided by the average of opening and closing equity¹⁾. At the interim financial statements, the return has been restated on a full-year basis without taking into account seasonal variations that normally occur in the business.

Solidity

Equity as a percentage of total assets.

Yield

Net operating income according to earnings capacity excluding project properties in relation to the fair value of investment properties, excluding project properties.

¹⁾ Equity attributable to parent company shareholders.

Other definitions

Average fixed interest rate

Average remaining maturity of interest on interest-bearing liabilities.

Average interest rate

Average borrowing rate for interest-bearing liabilities on the balance sheet date.

Building rights

Estimated buildable gross area, gross area, in square meters.

Central administration

Central administration costs refer to costs for Group Management and Group-wide functions.

Extendable swap

A combination of a customary interest rate swap and a swaption where Logistea has bought an interest rate swap and sold or issued a swaption. At the end of the term, the counterparty, the bank, has the option (not the right) to extend the interest rate swap for a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is below the fixed rate at which the interest rate swap was subscribed.

Interest rate cap

A ceiling is set for the variable interest rate in the form of a predetermined interest rate level (barrier). If the variable interest rate goes above the barrier level, Logistea receives the interest rate above the barrier level.

Interest rate swap

A derivative contract in which two parties exchange interest flows over a fixed period of time. One party may exchange its variable interest rate for a fixed rate, while the other party receives a fixed rate in exchange for a variable rate. As Logistea's debt portfolio consists of variable bank and bond loans with a fixed margin, but with a variable component in the form of 3-month Stibor, Logistea has chosen to purchase interest rate swaps in order to pay a fixed interest rate and receive the Stibor 3-month interest rate. In this way, Logistea has fixed the interest rate for part of the loans.

Net lettings

Rental value for the period's newly signed lease agreements less the rental value for the period's terminations, renegotiations and bankruptcies.

Number of investment properties

The number of investment properties on the balance sheet includes properties under current management and project properties.

Number of ordinary shares outstanding

Number of ordinary shares outstanding on the balance sheet date.

Performance swap

A combination of an interest rate swap and an interest rate cap where Logistea bought an interest rate swap and sold/issued an interest rate cap. The fixed interest rate in the interest rate swap is paid as long as the 3-month Stibor is below the respective chosen barrier level at any given interest rate setting period. Should the 3-month Stibor be at or above the respective barrier level prior to a new interest rate setting period, then the interest rate hedging for that interest period expires and Logistea pays the 3-month Stibor until the 3-month Stibor falls below the barrier level again, at which point Logistea will again pay the fixed interest rate in the current performance swap.

Project properties

Properties where ongoing renovation or extension affects the rental value by more than 40 percent.

Rental value

Annual contract value plus estimated market rent for vacant premises.

Secured loan-to-value ratio

Secured liabilities after deduction of cash and cash equivalents in relation to the fair value of the properties.

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

Change in fair value excluding acquisitions, divestments and investments for the period.

Logistea in brief

Logistea AB (publ) is a real estate company with a vision of being the natural long-term partner to companies that demand sustainable and modern premises for warehousing, logistics and light industry. The vision is realised through the company's business concept of acquiring, developing and managing properties and land. The company's shares are listed on Nasdaq Stockholm Mid Cap under the tickers LOGI A and LOGI B.

Operational objectives

- 50 per cent of the loan portfolio consists of green financing by the end of 2027.

Financial targets and risk limits

- Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.
- Net asset value per ordinary share shall increase by at least 15 percent per year on average over a five-year period.
- The loan-to-value ratio shall amount to a maximum of 60 per cent in the long term.
- The interest coverage ratio must exceed 1.8 times.

Dividend policy

The Board's objective is to propose to the Annual General Meeting annually to resolve on a dividend corresponding to at least 30 percent of the company's profit. The Board of Directors intends to prioritise growth over dividends in the coming years, which may result in low or no dividends to ordinary shares.

Financial calendar

Year-end report 2024	2025-02-13
Interim Report Q1 2025	2025-05-07
Annual General Meeting	2025-05-09
Interim Report Q2 2025	2025-07-11
Interim Report Q3 2025	2025-10-22



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