



Q2 2025

Interim report January – June



Positioned for Continued Growth

Summary

Period
January – June
2025

- Income increased by 131 per cent and amounted to SEK 511 million (221). Revenue in fixed currency amounted to SEK 516 million (221).
- Net operating income increased by 174 per cent to SEK 456 million (166). Net operating income in fixed currency amounted to SEK 461 million (166).
- Profit from property management amounted to SEK 246 million (67). Profit from property management per share increased by 70 per cent to SEK 0.51 (0.30).
- Profit before tax amounted to SEK 505 million (202), with changes in the value of properties impacting earnings by SEK 312 million (121).
- Cash flow from operating activities before changes in working capital increased by 194 per cent and amounted to SEK 212 million (72).
- Earnings per share amounted to SEK 0.83 (0.71).
- Net asset value per share increased to SEK 16.0 (15.3).
- The property value amounted to SEK 15,203 million (6,259), impacted by currency fluctuations of SEK -161 million (0).
- During the period, six properties with an underlying value of SEK 1,748 million have been acquired.

Summary

Quarter
April – June
2025

- Income increased by 139 per cent and amounted to SEK 263 million (110). Income in fixed currency amounted to SEK 265 million (110).
- Net operating income increased by 174 per cent to SEK 240 million (88). Net operating income in fixed currency amounted to SEK 243 million (88).
- Profit from property management amounted to SEK 131 million (32). Profit from property management per share increased by 93 per cent to SEK 0.27 (0.14).
- Profit before tax amounted to SEK 316 million (22), where changes in the value of properties affected earnings by SEK 265 million (0).
- Cash flow from operating activities before changes in working capital increased by 238 per cent and amounted to SEK 87 million (26).
- Earnings per share amounted to SEK 0.51 (0.07).
- During the quarter, five properties were acquired with an underlying property value of approximately SEK 1,298 million.
- In June, Logistea issued 36 million B-shares in a directed share issue raising proceeds of around SEK 500 million before issuance costs.

Financial overview

| MSEK | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|---|---------|-------|---------|-------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Income | 511 | 221 | 263 | 110 | 1,003 | 713 |
| Net operating income | 456 | 166 | 240 | 88 | 891 | 601 |
| Profit from property management | 246 | 67 | 131 | 32 | 390 | 211 |
| Result of the period for continuing operations | 400 | 161 | 246 | 18 | 570 | 331 |
| Property value | 15,203 | 6,259 | 15,203 | 6,259 | 15,203 | 13,221 |
| Wault, years | 9.6 | 8.0 | 9.6 | 8.0 | 9.6 | 9.7 |
| Economic occupancy rate, % | 96.9 | 96.2 | 96.9 | 96.2 | 96.9 | 96.9 |
| Yield, % | 6.8 | 6.3 | 6.8 | 6.3 | 6.8 | 6.8 |
| Equity ratio, % | 44.5 | 48.0 | 44.5 | 48.0 | 44.5 | 45.6 |
| Loan to value (LTV), % | 48.4 | 44.1 | 48.4 | 44.1 | 48.4 | 48.1 |
| Interest cover ratio, 12 month average, times | 2.27 | 2.10 | 2.27 | 2.10 | 2.27 | 2.10 |
| NRV per ordinary share A and B, SEK | 16.0 | 14.0 | 16.0 | 14.0 | 16.0 | 15.3 |
| Profit from property mgmt per ordinary share A and B, SEK | 0.51 | 0.30 | 0.27 | 0.14 | 0.83 | 0.61 |
| Earnings per ordinary share A and B, SEK | 0.83 | 0.71 | 0.51 | 0.07 | 1.21 | 0.96 |

Events after the balance sheet date

- On July 11, Logistea announced the acquisition of the properties Ulricehamn Rönnebacken 1 and Tranemo Ömmestorp 1:27 with an underlying property value of SEK 226 million. The properties are fully leased to AP&T, which in connection with the transaction has signed fully indexed triple net leases with a parent company guarantee, with a lease term of 15 years. The total rental income for both properties amounts to approximately SEK 18.6 million. Closing is expected to take place on 1 September 2025.



What is relevant is that we have managed to increase earnings per share by 35 per cent in one year – a result we are proud of.

Niklas Zuckerman
CEO

For the first half of 2025, Logistea reports revenues of SEK 511 million (221), net operating income of SEK 456 million (166) and profit from property management of SEK 246 million (67). Net operating income for the latest quarter of SEK 240 million is the highest in the company's history. Profit before tax amounted to SEK 505 million (202), of which unrealised changes in the value of the property portfolio accounted for SEK 312 million. At the end of the quarter, net asset value amounted to SEK 16.0 per share, compared with SEK 15.3 per share at year-end.

An active first half of the year

3.5 years ago, we communicated an ambitious goal to reach SEK 15 billion in property value by the end of 2024. At that time, our property holdings amounted to SEK 2.6 billion. As of the second quarter of 2025, the portfolio has increased to SEK 15.2 billion, which means a growth of approximately SEK 9 billion over the past year. SEK 15 billion in managed assets is perhaps not the most relevant part. What is relevant is that we have managed to increase earnings per share by 35 per cent in one year – a result we are proud of. This profitable growth has resulted in Logistea now surpassing SEK 1 billion in contracted rental income and an estimated profit from property management of SEK 571 million in earning capacity.

During the first two quarters of the year alone, profit from property management in earnings capacity has strengthened by SEK 95 million, corresponding to 12 per cent per share. This

development is mainly attributable to strategic acquisitions in Sweden, Norway and Finland, where properties were acquired at a total value of SEK 1.7 billion with an initial return of approximately 8.3 per cent and an average maturity of 12 years.

After the end of the period, we have signed agreements to acquire two properties with the same tenant located in Ulricehamn and Tranemo, respectively, with a return level slightly above 8 per cent. The properties are fully leased to AP&T, which is a leading industrial player in production lines, automation systems, servo-hydraulic presses, tools and services for the sheet metal and fiber forming industries worldwide. In connection with the transaction, AP&T signs 15-year fully indexed triple net leases with a parent company guarantee. An established and world-leading tenant together with a high property yield and a long lease will add further strong cash flow to our growing portfolio.

Positioned for growth

Against the background of continued strong investment opportunities in the Nordic region and favourable market conditions for value-creating acquisitions that can contribute to the company's financial targets, a directed share issue was carried out in the spring. The issue, which comprised shares worth approximately SEK 500 million, creates good conditions for continued profitable expansion. In addition to a strengthened cash position and balance sheet, we are further broadening the

ownership structure. Among the new and existing investors who participated in the issue are Brummer & Partners – Listed Real Estate Mandate, Clearance Capital Limited, Länsförsäkringar Fondförvaltning and the Fourth Swedish National Pension Fund.

In addition to strengthened liquidity, the company reports a continued low loan-to-value ratio of 48 per cent and a net debt to operating profit ratio of 7.8 times. During the quarter, interest-bearing debt worth SEK 1,589 million was refinanced at both better margins and terms. Among other things, the margin on bank debt of SEK 300 million was reduced by 57 basis points, which has contributed to the average interest rate level falling to 4.6 per cent from 5.9 per cent at the time of the merger with KMC a year ago. This should be put in relation to our dividend yield, which amounts to 6.8 per cent, implying a yield gap of 2.2 per cent.

Interesting market situation

In recent weeks, a large number of transactions have been carried out in our segment. Interest in logistics and light industrial properties is expected to be strong and likely to grow. Increased interest combined with reduced volumes of new production should in the long term mean declining yield requirements in our segment. With the entire Nordic region as a playing field and strong liquidity, Logistea has good opportunities for more attractive acquisitions in the future.

Logistea in brief

Logistea in numbers

9.6 years

WAULT

96.9%

Occupancy rate

6.8%

Net initial yield

48.4%

Loan-to-value ratio

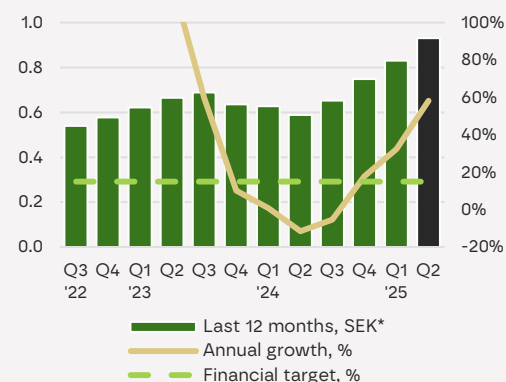
Earnings capacity

| MSEK | 01/07/2025 | 01/04/2025 | 01/01/2025 | 01/10/2024 | 01/07/2024 | 01/04/2024 | 01/01/2024 | 01/10/2023 |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Investment properties | | | | | | | | |
| Rental value | 1,087 | 981 | 953 | 934 | 421 | 404 | 366 | 327 |
| Vacancy | -34 | -29 | -29 | -25 | -16 | -17 | -16 | -15 |
| Pass-through expenses | 66 | 63 | 62 | 68 | 68 | 68 | 65 | 63 |
| Property costs | -119 | -114 | -109 | -110 | -105 | -105 | -99 | -95 |
| Project properties | | | | | | | | |
| Rental value | 15 | 15 | 15 | 17 | 17 | 17 | 16 | 16 |
| Property costs | -1 | -1 | -1 | 0 | 0 | 0 | 0 | 0 |
| Net operating income | 1,014 | 915 | 890 | 884 | 385 | 367 | 332 | 296 |
| Central administration | -76 | -74 | -73 | -71 | -38 | -38 | -36 | -37 |
| Net financial income* | -368 | -345 | -341 | -370 | -146 | -148 | -117 | -135 |
| Profit from property management | 571 | 497 | 476 | 443 | 201 | 181 | 179 | 124 |
| Profit from property management per share | 1.12 | 1.05 | 1.00 | 0.94 | 0.83 | 0.76 | 0.82 | 0.59 |

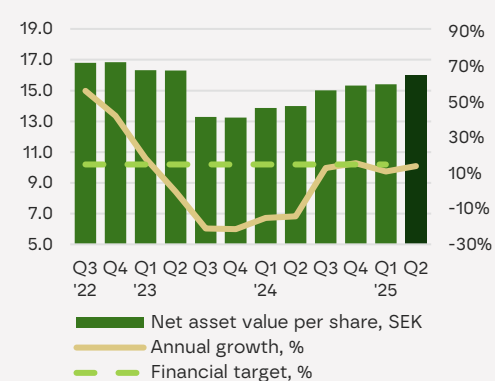
*Excludes financing costs for remaining and unutilised credits for project properties.
For more information on the earnings capacity, see the Other information section.

Financial targets

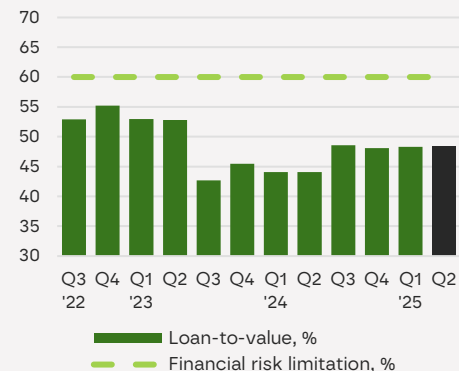
Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.



Net asset value per ordinary share shall increase by at least 15 per cent 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.



*Adjusted for items affecting comparability

Consolidated Income Statement in Summary

| MSEK | Not | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|---|----------|------------|------------|------------|------------|--------------|------------|
| | | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Rental income | | 508 | 220 | 260 | 109 | 994 | 706 |
| Other income | | 3 | 1 | 3 | 1 | 9 | 7 |
| Income | | 511 | 221 | 263 | 110 | 1,003 | 713 |
| Property expenses | | -55 | -55 | -23 | -22 | -112 | -112 |
| Net operating income | 2 | 456 | 166 | 240 | 88 | 891 | 601 |
| Central administration | | -40 | -30 | -21 | -20 | -91 | -81 |
| Net financial income | 3 | -170 | -69 | -88 | -36 | -410 | -309 |
| Profit from property management | | 246 | 67 | 131 | 32 | 390 | 211 |
| Changes in value, properties | | 312 | 121 | 265 | 0 | 452 | 261 |
| Changes in value, derivatives | | -53 | 14 | -80 | -10 | -92 | -25 |
| Dissolvment goodwill | | - | - | - | - | -8 | -8 |
| Profit before tax | | 505 | 202 | 316 | 22 | 742 | 439 |
| Actual tax | | -17 | -5 | -9 | -2 | -34 | -22 |
| Deferred tax | | -88 | -36 | -61 | -2 | -138 | -86 |
| Result for the period for continuing operations | | 400 | 161 | 246 | 18 | 570 | 331 |
| Profit for the period from distributed operations | | - | 0 | - | 0 | -1 | -1 |
| Net profit for the period | | 400 | 161 | 246 | 18 | 569 | 330 |
| Net profit for the period attributable to: | | | | | | | |
| Parent Company's shareholders, continuing operations | | 400 | 161 | 246 | 18 | 570 | 331 |
| Parent Company's shareholders, distributed operations | | - | 0 | - | 0 | -1 | -1 |
| Earnings per share | | | | | | | |
| Earnings per share, continuing operations attributable Parent Company's shareholders, SEK | | 0.83 | 0.71 | 0.51 | 0.07 | 1.21 | 0.96 |
| Earnings per share, attributable to Parent Company's shareholders, SEK | | 0.83 | 0.71 | 0.51 | 0.08 | 1.21 | 0.96 |
| Earnings per share after dilution, attributable to Parent Company's shareholders, SEK | | 0.83 | 0.71 | 0.51 | 0.07 | 1.21 | 0.96 |
| Earnings per share after dilution, attributable to Parent Company's shareholders, SEK | | 0.83 | 0.71 | 0.51 | 0.08 | 1.21 | 0.95 |

Consolidated Comprehensive Income Report in Summary

| MSEK | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|---|------------|------------|------------|-----------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Net profit for the period | 400 | 161 | 246 | 18 | 569 | 330 |
| <i>Items which can be recognised as profit for the period</i> | | | | | | |
| Translation difference | -98 | - | 28 | - | -67 | 31 |
| Comprehensive income for the period | 302 | 161 | 274 | 18 | 502 | 361 |
| Other comprehensive income for the period attributable to: | | | | | | |
| Parent Company's shareholders, continuing operations | 302 | 161 | 274 | 18 | 503 | 362 |
| Parent Company's shareholders, distributed operations | - | 0 | - | 0 | -1 | -1 |

Performance Analysis

Income

Rental income excluding rent supplements increased during the first half of the year by 157 per cent to SEK 479 million (186) and total income amounted to SEK 511 million (221). Revenues have increased mainly as a result of the merger with KMC and properties acquired during the spring. Revenues were negatively impacted by 1.0 per cent equalling SEK 5 million, due to exchange rate movements.

In the like-for-like portfolio, which on the balance sheet date accounted for 36.2 per cent of total rental income, rental income excluding rent supplements increased by 0.5 per cent. Slightly higher vacancies compared with the corresponding period last year, but which are largely compensated by completed projects and new lettings. A breakdown of revenues can be found in Note 2.

Of the period's rental income increase, excluding rent supplements of SEK 293 million, SEK 1 million is attributable to the comparable portfolio and SEK 292 million is attributable to acquired properties.

Property Expenses

Property expenses for the period amounted to SEK -55 million (-55), despite a more than doubled property portfolio. In a comparable portfolio, costs have decreased by 5.6 per cent, with most of the decrease attributable to lower media costs. 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 of the costs have been re-invoiced to tenants can be found in Note 2.

Net operating income

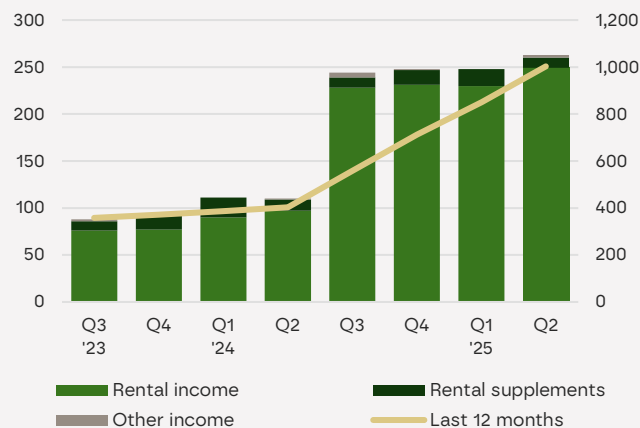
Completed acquisitions are the main reason why net operating income increased by 174.2 per cent to SEK 456 million (166) for the period. Net operating income was negatively impacted by 1.1 per cent, also SEK 5 million, due to exchange rate movements. In a comparable portfolio, net operating income decreased by 0.9 per cent compared with the same period last year. Net operating income was impacted by reduced rent supplements as a result of lower media costs. A breakdown of net operating income can be found in Note 2.

For the past twelve months, the operating margin was 89.6 per cent (76.2) and the adjusted operating margin was 95.0 per cent (89.7).

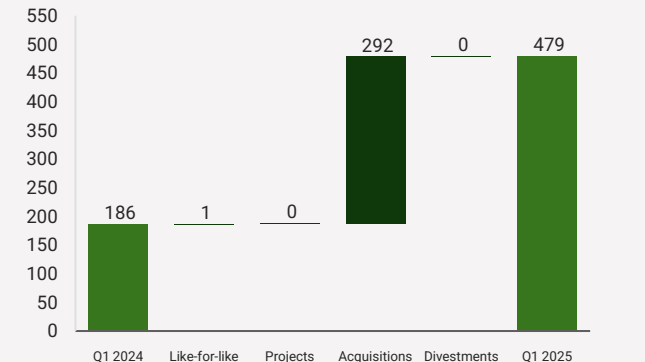
Central administration

Costs for central administration amounted to SEK -40 million (-30) for the first half of the year, where the majority of the costs were attributable to Group-wide functions. The cost increase is attributable to a larger organization following the merger with KMC.

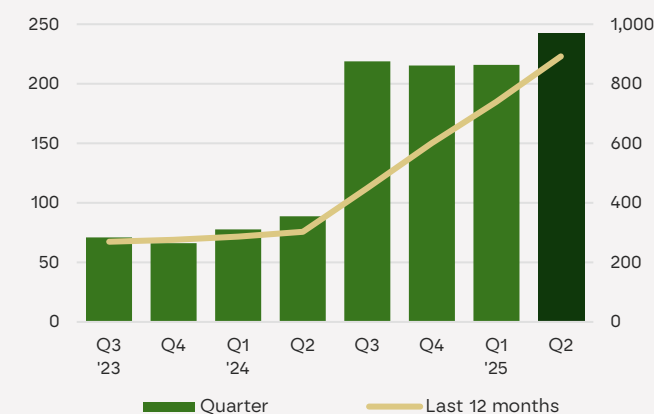
Income, MSEK



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Net financial income

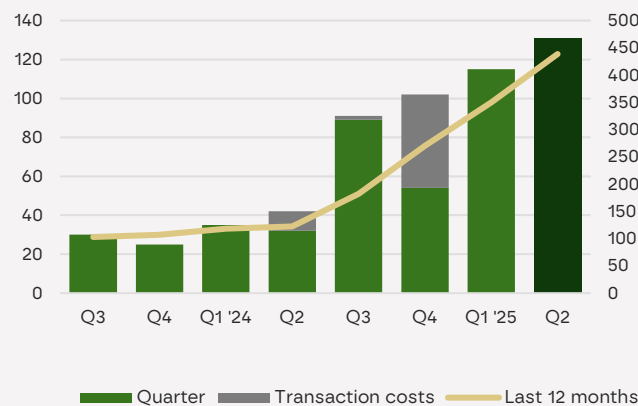
The average borrowing rate continued to fall during the quarter from 4.8 per cent to 4.6 per cent, compared with 5.0 per cent at the beginning of the year. The reduction is mainly attributable to lower margins for bank loans, as a result of completed refinancing and renegotiated terms, as well as falling market interest rates and newly subscribed derivatives.

Net financial income increased to SEK -170 million (-69) for the first half of the year and to SEK -88 million (-36) for the quarter. The increase is mainly attributable to new financing in relations to property acquisitions. More information about net financial items can be found in Note 3.

Profit from property management

Profit from property management for the period amounted to SEK 246 million (67) and for the quarter to SEK 131 million (32). The comparison quarter in 2024 was impacted by items affecting comparability of SEK 10 million, linked to the acquisition of KMC Properties. The increase is mainly attributable to rental income from newly acquired properties and a lower borrowing rate.

Profit from property management, SEK million



Changes in Values

For the period, the unrealised change in value amounted to SEK 312 million (121). Of the unrealised change in value, SEK 6 million (89) is due to an increase in net operating income, mainly as a result of completed minor lettings. SEK 10 million (-) is due to project profit in ongoing new construction projects and SEK 249 million (20) is attributable to changed assumptions regarding yield requirements, where the yield requirement in the existing portfolio has been adjusted downwards by an average of 0.02 per centage points during the period. The remaining SEK 47 million (12) is attributable to deferred tax rebates on acquisitions.

For the second quarter, the unrealised change in value amounted to SEK 265 million (0). Of the unrealised change in value, SEK 2 million (15) is based on an increase in net operating income, mainly as a result of completed minor lettings. SEK 10 million (-) is linked to project profit relating to ongoing new construction projects and SEK 223 million (-15) is attributable to changed assumptions regarding the yield requirement, where the required rate of return in the existing portfolio has been adjusted down by an average of 0.01 per centage points during the period. The remaining SEK 30 million (-) is attributable to deferred tax rebates on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 4.

Profit from property management per share, SEK



Logistea's interest rate derivatives are fair valued at the end of each quarter. For the period, changes in value linked to interest rate derivatives amounted to SEK -53 million (14).

Tax

Tax expense for the period amounted to SEK -105 million (-41). The tax consists of current tax of SEK -17 million (-5) on profit for the period and deferred tax of SEK -88 million (-36).

Profit for the period

Profit for the period increased to SEK 400 million (161), primarily due to improved profit from property management and changes in the value of properties and derivatives.

Changes in the value of properties in the income statement, SEK million

| MSEK | Jan-Jun | | Apr-Jun | |
|-----------------------------------|------------|------------|------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Yield requirement | 249 | 20 | 223 | -15 |
| Net operating income | 6 | 89 | 2 | 15 |
| Other | 57 | 12 | 40 | 0 |
| Unrealised change in value | 312 | 121 | 265 | 0 |
| Unrealised change in value, % | 2.1 | 2.0 | 1.8 | 0.0 |
| Realised change in value | 0 | 0 | - | - |
| Total changes in value | 312 | 121 | 265 | 0 |
| Total changes in value, % | 2.1 | 2.0 | 1.8 | 0.0 |

Consolidated Financial Position Report in Summary

| MSEK | Not | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|--|-----|---------------|--------------|---------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Goodwill | | 1,056 | - | 1,089 |
| Other intangible assets | | 2 | 0 | 2 |
| Investment properties | 4 | 15,203 | 6,259 | 13,221 |
| Right-of-use assets | | 29 | 11 | 32 |
| Other tangible fixed assets | | 10 | 4 | 10 |
| Other long-term receivables | | 4 | 1 | 4 |
| Derivatives | | 17 | 12 | 40 |
| Deferred tax | | 29 | - | 42 |
| Total non-current assets | | 16,350 | 6,287 | 14,440 |
| Current assets | | | | |
| Current receivables | | 168 | 96 | 147 |
| Cash and bank balances | | 505 | 219 | 376 |
| Total current assets | | 673 | 315 | 523 |
| TOTAL ASSETS | | 17,023 | 6,602 | 14,963 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to Parent Company's shareholders | | 7,570 | 3,168 | 6,826 |
| Total equity | | 7,570 | 3,168 | 6,826 |
| Non-current liabilities | | | | |
| Interest-bearing debt | | 7,479 | 1,627 | 5,159 |
| Leasing liabilities | | 27 | 9 | 29 |
| Other non-current liabilities | | 26 | - | 27 |
| Derivatives | | 50 | 10 | 13 |
| Deferred tax | | 1,131 | 228 | 1,079 |
| Total non-current liabilities | | 8,713 | 1,874 | 6,307 |
| Current liabilities | | | | |
| Interest-bearing debt | | 387 | 1,349 | 1,574 |
| Leasing liabilities | | 3 | 2 | 4 |
| Other liabilities | | 350 | 209 | 252 |
| Total current liabilities | | 740 | 1,560 | 1,830 |
| TOTAL EQUITY AND LIABILITIES | | 17,023 | 6,602 | 14,963 |

Consolidated Report on Changes in Equity in Summary

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|-------------------------------------|--------------|--------------|--------------|
| Equity at beginning of period | 6,826 | 2,684 | 2,684 |
| Comprehensive income for the period | 302 | 161 | 361 |
| Emissions, net after issuance costs | 485 | 322 | 3,776 |
| Tax effect issuance costs | 3 | 1 | 4 |
| Staff option program | 1 | 0 | 1 |
| Dividend | -47 | - | - |
| Equity at end of period | 7,570 | 3,168 | 6,826 |

Consolidated Cash Flow Report in Summary

| MSEK | Not | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|--|-----|---------|------|---------|------|---------|---------|
| | | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Cash flow from operations | | | | | | | |
| Net operating income continuing operations | | 456 | 166 | 240 | 88 | 891 | 601 |
| Central administration continuing operations | | -40 | -30 | -21 | -20 | -91 | -81 |
| Operating income from distributed operations | | - | 0 | - | 0 | -1 | -1 |
| Adjustments for non-cash items | | 1 | 1 | 1 | 0 | 1 | 1 |
| Interest received | | 3 | 1 | 1 | 1 | 11 | 9 |
| Interest paid | | -149 | -60 | -90 | -38 | -318 | -229 |
| Tax paid | | -59 | -6 | -44 | -5 | -58 | -5 |
| Cash flow before changes in working capital | | 212 | 72 | 87 | 26 | 435 | 295 |
| Cash flow from changes in working capital | | | | | | | |
| Increase (-)/decrease (+) of current assets | | 6 | -21 | 24 | -6 | -7 | -34 |
| Increase (+)/decrease (-) of current liabilities | | 98 | 46 | 4 | 52 | 4 | -48 |
| Cash flow from operations | | 316 | 97 | 115 | 72 | 432 | 213 |
| Cash flow from investing activities | | | | | | | |
| Investments in current properties | | -137 | -113 | -91 | -70 | -257 | -233 |
| Acquisition of assets via subsidiaries | | -829 | -453 | -789 | -51 | -675 | -299 |
| Divestment of assets via subsidiaries | | - | - | - | - | 100 | 100 |
| Other intangible and tangible assets, net | | 0 | 0 | 0 | 0 | - | 0 |
| Cash flow from investing activities | | -966 | -566 | -880 | -121 | -832 | -432 |

| MSEK | Not | Apr-Jun | | Jan-Jun | | Jul-Jun | Jan-Dec |
|--|-----|---------|--------|---------|------|---------|---------|
| | | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Cash flow from financing activities | | | | | | | |
| Dividend | | -47 | - | -47 | - | -47 | - |
| Emissions, net after issuance costs | | 488 | 323 | 488 | 79 | 397 | 232 |
| Staff option program | | 1 | 0 | 1 | - | 2 | 1 |
| New loans | | 2,790 | 2,034 | 2,114 | 107 | 4,809 | 4,053 |
| Repayment of loans | | -2,443 | -1,698 | -1,866 | -207 | -4,463 | -3,718 |
| Cash flow from financing activities | | 789 | 659 | 690 | -21 | 698 | 568 |
| Increase/decrease of cash and cash equivalents | | | | | | | |
| Cash flow for the period | | 139 | 190 | -75 | -70 | 298 | 349 |
| Cash and cash equivalents at beginning of period | | 376 | 29 | 586 | 289 | 219 | 29 |
| Exchange rate differences in cash and cash equivalents | | -10 | - | -7 | - | -12 | -2 |
| Cash and cash equivalents at end of period | | 505 | 219 | 505 | 219 | 505 | 376 |

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 recognized under acquisitions of assets via subsidiaries. Amortised loans include the Group's amortization of existing debt and refinancing of acquired debt.

The Group's cash and cash equivalents increased from SEK 376 million to SEK 505 million during the period. Contributing factors to the increase, in addition to cash flow from operating activities, are the completed new share issue in June and the raising of new loans.

Property Portfolio

Property holdings as of balance sheet date 30 June 2025

| 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 | 8,263 | 85 | 896 | 139 | 608 | 94.4 | 574 | 527 |
| Norway | 3,672 | 33 | 228 | - | 265 | 100.0 | 265 | 260 |
| Denmark | 969 | 12 | 161 | - | 74 | 100.0 | 74 | 74 |
| Finland | 657 | 5 | 53 | - | 47 | 100.0 | 47 | 47 |
| Netherlands | 478 | 4 | 72 | - | 36 | 100.0 | 36 | 36 |
| Germany | 329 | 2 | 55 | - | 25 | 100.0 | 25 | 25 |
| Belgium | 276 | 2 | 42 | - | 18 | 100.0 | 18 | 18 |
| Poland | 133 | 3 | 20 | - | 13 | 100.0 | 13 | 13 |
| Total | 14,777 | 146 | 1,527 | 139 | 1,087 | 96.9 | 1,053 | 1,000 |
| Project properties | 427 | 5 | 31 | 190 | 15 | | 15 | 14 |
| Total | 15,203 | 151 | 1,558 | 329 | 1,101 | | 1,067 | 1,014 |

* Refers to net operating income from earnings capacity

As of June 30, 2025, Logistea owned 151 properties (143) in eight countries. The rental value, as of the first day of the next period, amounted to SEK 1,101 million (968) including project properties. Total leasable area amounted to 1,527 thousand square meters (1,379), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio amounted to SEK 689 per square metre (691). The economic

occupancy rate for investment properties at the end of the period was 96.9 per cent (96.9).

The annual contracted rental value for the investment properties excluding project properties amounted to SEK 1,053 million (923) on the balance sheet date.

The total carrying amount of the property portfolio on the balance sheet date amounted to SEK 15,203 million (13,221). As of the balance sheet date, there is an ongoing new construction for Intersport at Utvecklingen 1 in Nässjö with an estimated investment volume of SEK 202 million in total. The project is included in the project properties in the table above. The project is expected to be completed by the end of Q4 2025

Revenue and net operating income by country

| MSEK | Income | | | | | | Net operating income | | | | | |
|--------------|------------|------------|------------|------------|--------------|------------|----------------------|------------|------------|-----------|------------|------------|
| | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
| | 2025 | 2024 | 2025 | 2024 | 2024/2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2024/2025 | 2024 |
| Sweden | 291 | 221 | 150 | 110 | 562 | 492 | 237 | 166 | 128 | 88 | 453 | 382 |
| Norway | 124 | - | 65 | - | 248 | 124 | 123 | - | 64 | - | 245 | 122 |
| Denmark | 37 | - | 18 | - | 75 | 38 | 37 | - | 18 | - | 75 | 38 |
| Finland | 14 | - | 7 | - | 32 | 18 | 14 | - | 7 | - | 32 | 18 |
| Netherlands | 18 | - | 9 | - | 31 | 13 | 18 | - | 9 | - | 31 | 13 |
| Germany | 12 | - | 6 | - | 24 | 12 | 12 | - | 6 | - | 24 | 12 |
| Belgium | 9 | - | 5 | - | 18 | 9 | 9 | - | 5 | - | 18 | 9 |
| Poland | 7 | - | 3 | - | 14 | 7 | 7 | - | 3 | - | 14 | 7 |
| Total | 511 | 221 | 263 | 110 | 1,003 | 713 | 456 | 166 | 240 | 88 | 891 | 601 |

Property Portfolio

Transactions

During the second quarter, Logistea acquired five properties with an underlying property value of approximately SEK 1,298 million. Two of the properties are located in Malmö and have a total leasable area of 12,300 square meters, are fully let and have an annual rental income of SEK 14.3 million. The underlying property value in the transaction amounted to SEK 150 million before deductions of SEK 10 million.

A third property is located in Bryne Næringspark in Time municipality, just outside Stavanger. The property has a lettable area of 31,110 square meters, is fully leased to Homebrands AS with a remaining contract period of 15 years, and has annual rental income of approximately SEK 33.6 million. The underlying property value in the transaction amounted to SEK 441 million before deductions of SEK 20 million.

The fourth property is located in Vansbro. The property has a lettable area of 36,652 square meters, is fully leased to Lyko with a remaining contract period of approximately 19 years and has annual rental income of approximately SEK 34.1 million. The underlying property value in the transaction amounted to SEK 433 million before deductions of SEK 6 million.

The fifth and final property is located in Hämeenlinna, Finland. The property has a leasable area of 21,726 square meters, is fully

leased to Faech Finland OY with a remaining contract term of approximately 10 years and has annual rental income of approximately SEK 22.4 million. The underlying property value in the transaction amounted to SEK 273 million.

So far this year, Logistea has acquired properties with a total underlying property value of approximately SEK 1,748 million, corresponding to a net investment of SEK 1,676 million.

After the end of the period, a property in Vaggeryd was divested at a property value of SEK 24 million, corresponding to book value. The divestment is being carried out to the property's largest tenant, who wishes to have full control over their premises.

Yield on the property portfolio

The property yield on Logistea's cash-flow-generating properties at the end of the period was 6.8 per cent (6.8) and the average valuation yield was 7.2 per cent (7.0).

Valuation

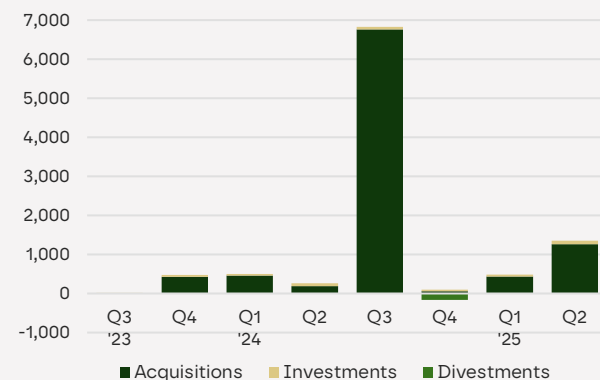
At the end of the first quarter, 37 per cent of the cash-flow-generating properties, corresponding to 36 per cent of the total portfolio in terms of value, were valued by external authorized and independent valuation agencies. Other properties have been valued internally. To assess the fair value of the properties,

Logistea uses Newsec, Savills, Colliers, CBRE and Cushman & Wakefield as independent valuation firms.

For the period, the unrealised change in value amounted to SEK 312 million (121). Of the unrealised change in value, SEK 6 million (89) is due to an increase in net operating income, mainly as a result of completed minor lettings. SEK 10 million (-) due to project profit in ongoing new construction projects and SEK 249 million (20) is attributable to changed assumptions regarding yield requirements, where the yield requirement in the existing portfolio has been adjusted downwards by an average of 0.02 percentage points during the period. The remaining SEK 47 million (12) is attributable to deferred tax rebates on acquisitions.

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 methodology is unchanged from the previous year and more information about valuations can be found in Note 4 in this report and in Note 11 in Logistea's Annual and Sustainability Report 2024.

Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

| | 2025 | 2024 |
|---------------------------------|---------------|---------------|
| Property value 1 January | 13,221 | 5,386 |
| Investments in properties | 136 | 232 |
| Asset acquisitions | 1,696 | 692 |
| Business combinations (KMC) | - | 6,759 |
| Divestment | -1 | -171 |
| Unrealised changes in value | 312 | 261 |
| Exchange rate conversion | -161 | 62 |
| Property value 30 June | 15,203 | 13,221 |

Occupancy rate, %



Tenants

Customers and rental agreements

Logistea's business concept is based on a customer relationship that is mutually beneficial. Our customer base consists of stable and financially resilient tenants from many different industries. We offer them sustainable, efficient and appropriate premises in good operating locations.

In lease negotiations, the goal is to sign a lease agreement where the tenant's responsibility for costs is as extensive as possible and that the rent is covered by full CPI adjustment. Examples of costs that the tenant is responsible for 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 June 30, 2025, the average remaining contract length for Logistea's tenants was 9.6 years (9.7). Logistea prioritises a 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 over time provide a stable cash flow.

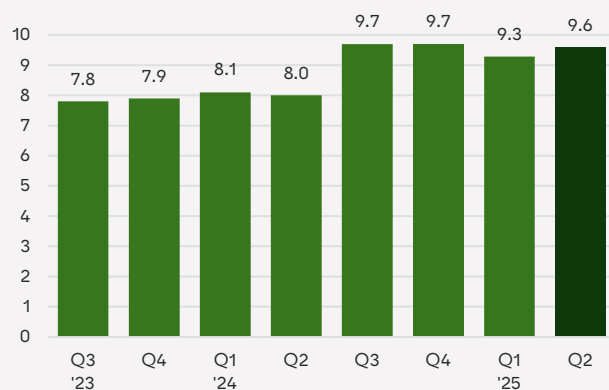
Net lettings

During the period, net lettings were negative by SEK 4.5 million (0.1). Two terminations during the second quarter had an impact of SEK -3.8 million. The bankruptcy of approximately SEK -3 million is attributable to the first quarter of the year, where most of it was leased to a new tenant during the first quarter at a similar rent level.

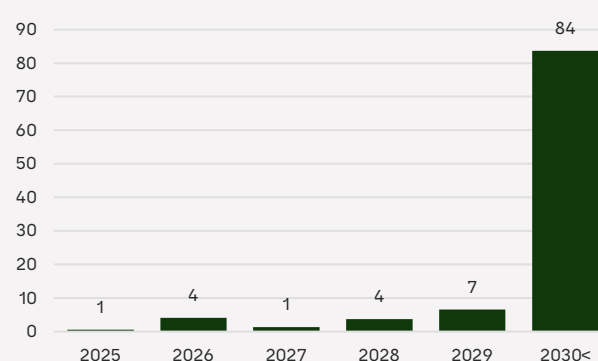
At the end of the period, several leasing discussions are in progress for vacant premises.

| MSEK | Jan-Jun | | Jul-Jun | Jan-Dec |
|------------------|-----------|----------|----------|----------|
| | 2025 | 2024 | 24/25 | 2024 |
| New leases | 3 | 7 | 28 | 31 |
| Renegotiations | - | - | - | - |
| Terminations | -5 | -1 | -10 | -5 |
| Bankruptcies | -3 | -6 | -17 | -21 |
| Net lease | -5 | 0 | 1 | 5 |

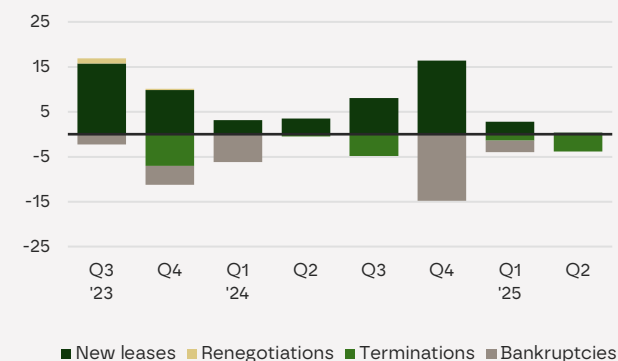
Average lease maturity, year



Maturity structure, contracted rental value, %



Net lettings per quarter, SEK million



Projects

In order to retain and attract long-term tenants, Logistea works continuously to develop, refine, modernize 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 of 2024, 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.

Ongoing Projects

| Property | Lettable area, sq.m. | Estimated rental value, MSEK | Estimated NOI, MSEK | Total investment, MSEK | Remaining investment, MSEK | Estimated completion, year |
|-------------------|----------------------|------------------------------|---------------------|------------------------|----------------------------|----------------------------|
| Nässjö Intersport | 31,126 | 15 | 14 | 202 | 99 | 2025 |
| Total | 31,126 | 15 | 14 | 202 | 99 | |

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 135,000 square meters of developable building rights.

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 - 60,000 square meters on a land area of approximately 100,000 square meters of land. 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 in 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.



Current status of the ongoing Nässjö Intersport project



Illustration of the future project in Fåglabäck, Vaggeryd

Market – Warehousing, logistics and light industry

Transaction market

The market for warehouse, logistics and industrial properties in the Nordic region has started the year relatively weak, with volumes for all Nordic countries being lower or on par with the same quarter last year. The underlying activity is evident, but it remains to be seen when this will be fully reflected in increased transaction volumes and levels similar to previous record years. The market is in a phase of gradual stabilisation after a period characterized by rising vacancies and cautious activity. Although the pace varies between countries, there is a common trend where e-commerce growth remains stable – especially in Norway – which is expected to result in increased investor interest going forward.

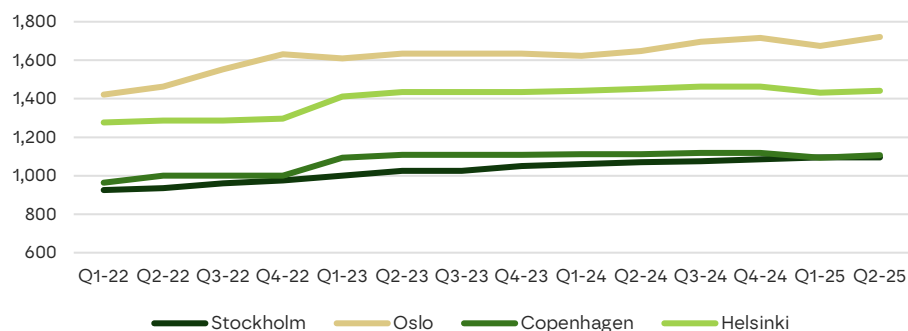
Investor interest in logistics and industrial properties remains strong throughout the Nordic region, but investors are more selective than before. In Finland, transaction volumes remain low, where the lack of international investors is evident. In Sweden and Norway, continued strong interest points to a possible yield compression in 2025, while new production volumes are expected to slow. Denmark

stands out with a high proportion of international investors, which can largely be attributed to the country's strategic logistical location – a position that is likely to be further strengthened with the completion of the Fehmarnbelt link within a few years, which will greatly shorten transport times to northern Germany.

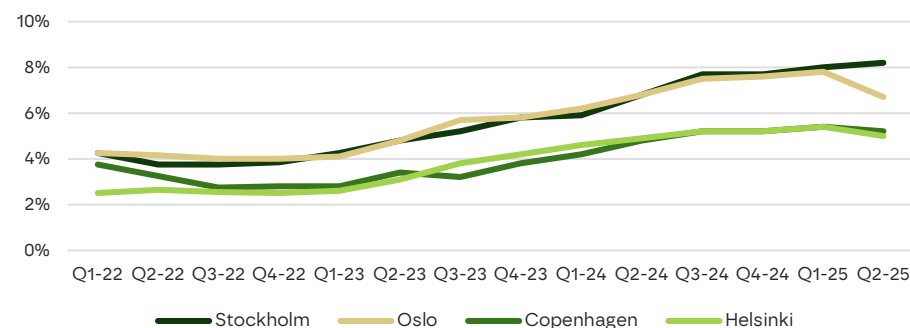
Rental market

In the second quarter of 2025, market rents for warehouse and industrial premises continued to rise in all Nordic capitals, with the exception of Stockholm, where rent levels levelled off at around SEK 1,095/sqm. At the same time, vacancy levels generally declined in the region – except in Stockholm, where they continued to rise. Despite this, vacancies in the Swedish market are expected to decrease during the year. The number of leases signed in the logistics segment has increased by approximately 50 per cent compared to the same period in 2024. In addition, the number of advertised vacancies in several key segments has decreased according to statistics from Objektvision, which indicates an increased interest from tenants.

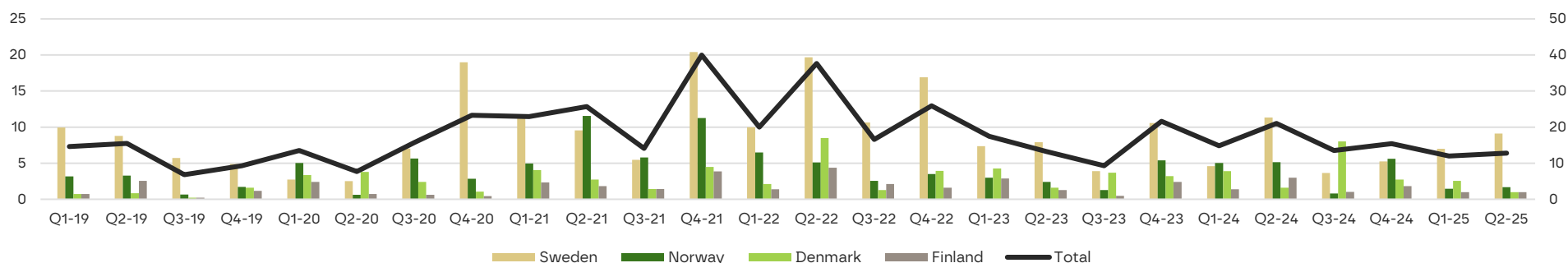
Average rents prime logistics



Vacancies



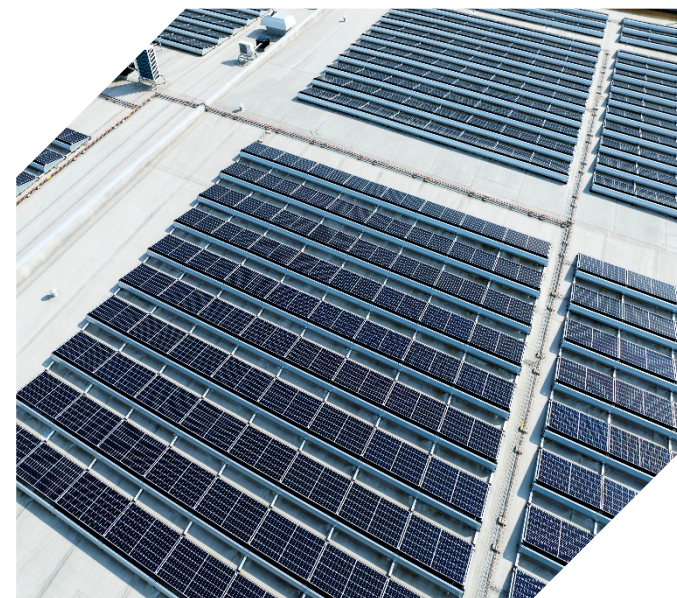
Logistics/industrial transaction volume on a quarterly basis, SEK million



Sustainability



A second goal is to start reporting according to the EU Taxonomy Regulation."



Sustainability actions and progress

During the second quarter, Logistea took important steps in our strategic sustainability work. Based on the company's updated double materiality analysis, new sustainability targets have been set, while previous targets have been reformulated to better reflect the company's ambitions. During the period, the focus has been on anchoring the goals internally and starting the work on implementation in the business. A roadmap is being prepared to be developed in the autumn to concretize the measures required to achieve the goals and to ensure a uniform steering towards increased sustainability throughout the organization.

Energy efficiency and climate impact

A key goal in the company's climate and energy work is to achieve energy class C or better for at least 70 per cent of our leasable area by 2030, excluding buildings that are not covered by energy declaration requirements. As part of this work, a comprehensive energy upgrade of the Havnegata 16 property in Stjørðal is currently being carried out in collaboration with the

tenant. The measures include the installation of a new ventilation system, heat pumps and a photovoltaic system and are expected to lead to an annual energy saving of approximately 1.26 GWh.

Social sustainability and responsibility in the value chain

During the quarter, Logistea further developed its sustainability policies and updated codes of conduct for both the company and our suppliers. A new code of conduct for tenants has also been launched, with the aim of creating conditions for joint sustainability work between property owners and tenants.

During the period, the Norwegian part of the Group has reported in accordance with the Norwegian Transparency Act (Åpenhetsloven), and the report is available on Logistea's website. The experience gained from this work will form the basis for gradually introducing social due diligence assessments throughout the company's value chain.

Next steps

During the autumn, work will intensify to strengthen internal control and ensure the quality of sustainability data. A comprehensive review of existing data will be conducted to identify shortcomings and areas for improvement. In parallel, the company will begin the work of broadening its sustainability reporting, including the production of complete climate calculations for all companies and emission areas (scope 1, 2 and 3). A second goal is to start reporting according to the EU Taxonomy Regulation. As part of this work, climate risk analyses are being carried out for the entire property portfolio, where previous analyses from the former KMC portfolio are now being followed up by a corresponding review of our Swedish properties.

Financing

Interest-bearing liabilities

During the second quarter, Logistea continued to work actively to optimise the loan portfolio and take measures with the primary aim of reducing the average interest cost and extending the tied-up capital. During the second quarter, bank loans in the currencies SEK and NOK, amounting to a total of SEK 1,589 million, were refinanced at an average tied-up capital of 3.4 years and an average margin of 1.7 per cent, which is a decrease of between 10 and 85 basis points. In addition, two other bank loans of SEK 300 million have been renegotiated at an average margin of 56 basis points. This has contributed to the average borrowing rate falling to 4.6 per cent, compared with 4.8 per cent at the beginning of the quarter, and 5.0 per cent at the beginning of the year.

Logistea mainly uses bank financing and to some extent the capital market or the bond market as sources of financing 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 89 per cent (91) and bond loans 11 per cent (9). At the end of the period, Logistea has outstanding bonds corresponding to an amount of SEK 850 million (600). The interest rate on the bond loan is in SEK and is variable. The bond loan carries a margin of 2.75 per cent and matures on March 9, 2028.

The proportion of green loans on the balance sheet date was 26.1 per cent (24.0).

Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 7,361 million (6,357) on the balance sheet date, which corresponds to a loan-to-value ratio of 48.4 per cent (48.1) of the properties' fair value.

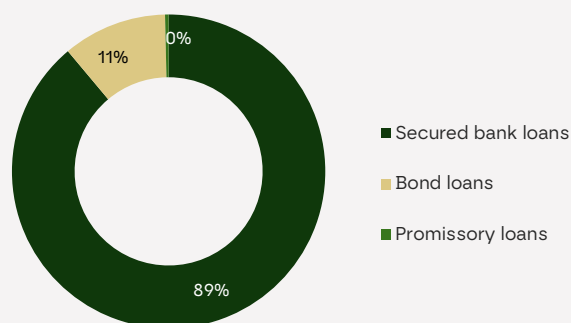
The interest coverage ratio for the past 12 months was 2.3 times (2.1). The secured loan-to-value ratio at the end of the period was

42.9 per cent (43.6). Of the interest-bearing liabilities, SEK 7,479 million (5,159) is long-term and SEK 387 million (1,574) is short-term.

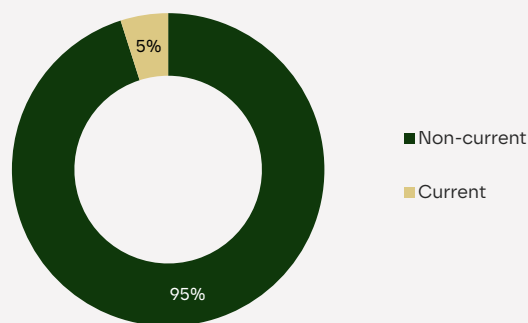
The average fixed income and capital tied up amounted to 2.9 years (3.1) and 2.9 years (2.9) respectively at the end of the period. The average interest rate on the balance sheet date was 4.6 per cent (5.0), including the effect of interest rate derivatives.

Net borrowing during the period amounted to a total of SEK 347 million (336). During the period, the Group raised SEK 2,790 million (2,034) in new loans and amortised interest-bearing debt of SEK 2,443 million (1,698). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 505 million (376).

Breakdown of interest-bearing liabilities, %



Breakdown of long- and short-term liabilities, %



Loan-to-value (LTV) ratio, %



Financing

Interest rate risk management

Interest rate risk management is a central part of Logistea's financing work and strategy. The derivatives portfolio manages interest rate risk and part of the cash flow risk. The aim is to create predictability and stability in net financial items, which in turn leads to lower volatility in profit from property management.

During the quarter, interest rate derivatives corresponding to a nominal amount of SEK 654 million has been entered in to, of which SEK 600 million in SEK derivatives and EUR 5 million (corresponding to SEK 54 million) in EUR derivatives. The derivatives in SEK, SEK 600 million, have been contracted at an average interest rate of 2.0 per cent with an average maturity of 2.5 years and the derivative, EUR 5 million, has been contracted at an interest rate of 1.9 per cent with a maturity of 3 years.

On the balance sheet date, the nominal amount of the company's interest rate derivatives amounted to SEK 5,190 million (4,748) with an average interest rate of 2.5 per cent (2.7). 73.0 per cent (73.9) of Logistea's loan portfolio was interest-rate hedged, including fixed-rate loans of SEK 585 million. See Note 6 for contracted derivatives on the balance sheet date.

period amounted to SEK -53 million (14) and is mainly due to declining market interest rates.

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

Derivative instruments

On the balance sheet date, Logistea has derivatives in a nominal amount of SEK 5,587 million, including currency derivatives of SEK 397 million. The average interest rate on derivatives was 2.5 per cent and the average maturity was 3.4 years.

The net fair value of the derivatives at the end of the period amounted to SEK -33 million (27). The change in fair value for the

Credit 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 | 177 | - | 10 | 187 | 2.4 | 2,143 | 27.1 | 0.0 |
| 1-2 years | 2,091 | - | - | 2,091 | 26.4 | 589 | 7.4 | 0.2 |
| 2-3 years | 2,542 | 850 | - | 3,392 | 42.9 | 1,809 | 22.9 | 0.7 |
| 3-4 years | 1,934 | - | - | 1,934 | 24.5 | 1,625 | 20.6 | 0.8 |
| >4 years | 286 | - | 19 | 305 | 3.9 | 1,742 | 22.0 | 1.2 |
| Total | 7,029 | 850 | 29 | 7,908 | 100.0 | 7,908 | 100.0 | 2.9 |

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 | 7,029 | 1.8% | 4.8% | 2.9% | 2.9 |
| Bond loans | 850 | 2.8% | 5.1% | 0.0% | 2.7 |
| Other loans | 29 | 0.2% | 3.5% | 0.0% | 4.8 |
| Total | 7,908 | 1.9% | 4.8% | | 2.9 |
| Swap agreements | | | -0.2% | | |
| Total including swap agreements | | | 4.6% | | |

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 12,003 shareholders (11,368) at the end of the period. The ten largest owners as of June 30, 2025 are shown in the table below.

Shareholders as of 30/06/2025

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 | 10,731,836 | 89,324,011 | 19.6 | 26.3 |
| Nordika | 5,017,232 | 68,611,138 | 14.4 | 15.9 |
| Fourth Swedish National Pension Fund | | 39,499,678 | 7.7 | 5.3 |
| Länsförsäkringar Fonder | | 39,447,260 | 7.7 | 5.3 |
| BEWI Invest AS | 5,894,037 | 29,925,011 | 7.0 | 11.9 |
| Corvus Estate AS | 117,206 | 14,834,103 | 2.9 | 2.1 |
| Brummer UK | | 11,550,000 | 2.3 | 1.5 |
| Clearance Capital | | 10,800,000 | 2.1 | 1.4 |
| Carnegie Funds | 12,098 | 6,698,523 | 1.3 | 0.9 |
| DNCA Finance S.A | | 6,700,000 | 1.3 | 0.9 |
| Subtotal 10 largest shareholders | 21,772,409 | 317,389,724 | 66.4 | 71.7 |
| Company management | 5,711 | 2,688,218 | 0.5 | 0.4 |
| Other | 4,453,949 | 164,249,885 | 33.0 | 28.0 |
| Total all shareholders | 26,232,069 | 484,327,827 | 100.0 | 100.0 |

Source: Modular Finance and the shareholders themselves.

Share class conversion

According to Logistea's Articles of Association, shareholders of Class A shares are entitled to convert their shares to Class B shares twice a year. During March 2025, 7,119,369 Class A shares were converted into an equal number of Class B shares, resulting in a decrease in the number of votes from 77,472,834 to 71,064,852. Otherwise, the total number of outstanding shares was unchanged.

Share issues during the period

In order to finance future acquisitions and investments in the existing portfolio, 36 million Class B shares were issued in June 2025 in a directed share issue to new and existing shareholders. The issue proceeds amounted to approximately SEK 500 million before issue costs.

Option program

Logistea has four active option programs for employees and key employees. The first warrant program comprises 3,870,000 warrants entitling to subscribe for 4,347,223 Class B shares during the subscription period in December 2025 at a subscription price of SEK 26.1. The second warrant program comprises 1,512,586 warrants entitling to subscribe for 1,675,195 Class B shares during the subscription period during June 2026 at a subscription price of SEK 14.0. The third warrant program comprises 600,000 warrants entitling to subscribe for 600,000 Class B shares during the subscription period during June 2027 at a subscription price of SEK 16.4. The fourth warrant program comprises 850,000 warrants entitling to subscribe for 850,000 Class B shares during the subscription period during June 2028 at a subscription price of SEK 17.5.

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

Share information, June 30, 2025

| | |
|------------------------|-------------------------------|
| Market capitalisation | SEK 7.9 billion |
| Marketplace | Nasdaq Stockholm Mid Cap |
| LEI No | Item no. 549300ZSB0ZCKM1SL747 |
| Number of shareholders | 12,003 |
| Class A ordinary share | |
| Number of shares | 26,232,069 |
| Closing rate | 15.20 SEK |
| ISIN | SE0017131329 |
| Class B ordinary share | |
| Number of shares | 484,327,827 |
| Closing rate | 15.20 SEK |
| ISIN | SE0017131337 |

The total outstanding shares as of the balance sheet date amount to 510,559,896 shares.

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

| | | | | | | | |
|----|--------|------|--------|------|------|------|--------|
| 20 | | | | | | | |
| 18 | | | | | | | |
| 16 | 13.3 | 13.3 | 13.9 | 14.0 | 15.0 | 15.3 | 15.4 |
| 14 | | | | | | | |
| 12 | | | | | | | |
| 10 | | | | | | | |
| 8 | | | | | | | |
| 6 | | | | | | | |
| 4 | | | | | | | |
| 2 | | | | | | | |
| 0 | | | | | | | |
| | Q3 '23 | Q4 | Q1 '24 | Q2 | Q3 | Q4 | Q1 '25 |

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Key Figures

| | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|---|---------|-------|---------|-------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Property related | | | | | | |
| Fair value investment properties, MSEK | 15,203 | 6,259 | 15,203 | 6,259 | 15,203 | 13,221 |
| Income, MSEK | 511 | 221 | 263 | 110 | 1,003 | 713 |
| Net operating income, MSEK | 456 | 166 | 240 | 88 | 891 | 601 |
| Rental value, MSEK | 1,087 | 421 | 1,087 | 421 | 1,087 | 953 |
| Economic occupancy rate, % | 96.9 | 96.2 | 96.9 | 96.2 | 96.9 | 96.9 |
| Wault, years | 9.6 | 8.0 | 9.6 | 8.0 | 9.6 | 9.7 |
| Yield, % | 6.8 | 6.3 | 6.8 | 6.3 | 6.8 | 6.8 |
| Operating margin, 12 months average, % | 89.6 | 76.2 | 89.6 | 76.2 | 89.6 | 85.1 |
| Adjusted operating margin, 12 months average, % | 95.0 | 89.7 | 95.0 | 89.7 | 95.0 | 93.2 |
| Number of investment properties | 151 | 73 | 151 | 73 | 151 | 143 |
| Financial | | | | | | |
| Return on equity, % | 11.1 | 11.0 | 13.6 | 2.3 | 10.6 | 7.0 |
| Equity ratio, % | 44.5 | 48.0 | 44.5 | 48.0 | 44.5 | 45.6 |
| Interest-bearing net debt, MSEK | 7,361 | 2,757 | 7,361 | 2,757 | 7,361 | 6,357 |
| Loan to value, % | 48.4 | 44.1 | 48.4 | 44.1 | 48.4 | 48.1 |
| Secured loan to value, % | 42.9 | 42.3 | 42.9 | 42.3 | 42.9 | 43.6 |
| Net debt to EBITDA ratio, times | 7.8 | 7.9 | 7.8 | 7.9 | 7.8 | 7.8 |
| Interest cover ratio, 12 month average, times | 2.3 | 2.1 | 2.3 | 2.1 | 2.3 | 2.1 |
| Average interest, % | 4.6 | 4.9 | 4.6 | 4.9 | 4.6 | 5.0 |
| Average fixed-interest period, years | 2.9 | 2.0 | 2.9 | 2.0 | 2.9 | 3.1 |
| Average tied-up capital, years | 2.9 | 2.3 | 2.9 | 2.3 | 2.9 | 2.9 |

For definitions of key figures, see pages 27-28. Reconciliation tables for calculating key figures are available on Logistea's website.

| | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|--|---------|---------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Share-related | | | | | | |
| Profit from property mgmt per ordinary share A and B, SEK | 0.51 | 0.30 | 0.27 | 0.14 | 0.83 | 0.61 |
| Earnings per ordinary share A and B, SEK | 0.83 | 0.71 | 0.51 | 0.07 | 1.21 | 0.96 |
| Earnings per ordinary share A and B after dilution, SEK | 0.83 | 0.71 | 0.51 | 0.07 | 1.21 | 0.96 |
| NRV per ordinary share A and B, SEK | 15.97 | 14.00 | 15.97 | 14.00 | 15.97 | 15.33 |
| Equity per ordinary share A and B, SEK | 14.83 | 13.06 | 14.83 | 13.06 | 14.83 | 14.38 |
| Share price per ordinary share A, SEK | 15.20 | 14.50 | 15.20 | 14.50 | 15.20 | 15.55 |
| Share price per ordinary share B, SEK | 15.50 | 14.90 | 15.50 | 14.90 | 15.50 | 16.44 |
| Dividend per ordinary share A and B, SEK | 0.05 | - | 0.05 | - | 0.05 | - |
| EPRA | | | | | | |
| EPRA NRV, SEK/share | 15.97 | 14.00 | 15.97 | 14.00 | 15.97 | 15.33 |
| EPRA NTA, SEK/share | 14.10 | 13.20 | 14.10 | 13.20 | 14.10 | 13.40 |
| EPRA NDV, SEK/share | 13.85 | 13.10 | 13.85 | 13.10 | 13.85 | 13.30 |
| EPRA EPS | 0.45 | 0.28 | 0.23 | 0.26 | 0.77 | 0.60 |
| Number of outstanding ordinary shares class A and B, thousands | 510,560 | 242,514 | 510,560 | 242,514 | 510,560 | 474,560 |
| Average number of outstanding ordinary shares, thousands | 478,936 | 228,756 | 483,263 | 238,348 | 469,214 | 344,834 |

Notes

Note 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 2024-12-31.

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. More information about the acquisition can be found in Note 31 in the Annual Report for 2024.

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 4 of this report. A description of the Group's other risks can be found on pages 56–60 and in Notes 11 and 19 in the Annual

Report for 2024. The Annual Report 2024 can be found on Logistea's website.

Note 2. Net operating income

| | Jan-Jun | | Jul-Jun | Jan-Dec |
|-----------------------------|------------|------------|------------|------------|
| MSEK | 2025 | 2024 | 24/25 | 2024 |
| Rental income | 508 | 220 | 994 | 706 |
| Whereof supplements | 29 | 34 | 56 | 61 |
| Other income | 3 | 1 | 9 | 7 |
| Property costs | -55 | -55 | -112 | -112 |
| Net operating income | 456 | 166 | 891 | 601 |
| Operating margin | 90% | 75% | 90% | 85% |
| Adj. operating margin | 95% | 89% | 95% | 93% |

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

Note 3. Net financial income

| MSEK | 2025 | 2024 | 24/25 | 2024 |
|------------------------------------|---------------|--------------|---------------|---------------|
| Interest income | 5.5 | 2.6 | 11.9 | 9.0 |
| Interest costs | -171.6 | -67.8 | -366.8 | -263.0 |
| Capitalised interest | 1.1 | 0.2 | 2.9 | 2.0 |
| Interest costs IFRS 16 | -0.8 | -0.2 | -1.6 | -1.0 |
| Bond tender fees | 0.0 | - | -48.0 | -48.0 |
| Arrangement fees | -12.0 | -3.6 | -19.4 | -11.0 |
| Unrealised translation differences | 7.7 | - | 10.7 | 3.0 |
| Net financial income | -170.2 | -68.8 | -410.4 | -309.0 |

Note 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 is estimated at 1.5% for 2025 and 2.0% thereafter.

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 9.6 years (9.7).

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 the present value of cash flows and of residual value is in the range of 5.4 - 10.7 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 30 June 2025, the weighted discount rate for discounting cash flows and residual values was 8.1 per cent (7.9). The weighted yield requirement was 7.2 per cent (7.0), where 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 fair value of SEK 13,203 million corresponds to a property yield requirement of 7.2 per cent and a discount rate of 8.1 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 valuations can be found in Note 11 in the Annual Report 2024.

Sensitivity analysis property value

All acquisitions made during the quarter are classified as asset acquisitions. More information on the Group's investment properties can be found in the Property Portfolio section.

| MSEK | Change | Change in value | |
|----------------|-----------------|-----------------|------------|
| | | 30/06/2025 | 30/06/2024 |
| Yield | +/- 0.25%-units | -526 / 567 | -222 / 240 |
| Vacancy | +/- 1.00% | -156 / 156 | -64 / 64 |
| Rental income | +/- 5.00% | 778 / -778 | 320 / -320 |
| Property costs | +/- 5.00% | -39 / 39 | -29 / 29 |

Note 5. Derivatives

Cross currency derivatives

| Derivative | Currency | Hedge amount, local | Hedge value, SEK | FX | Maturity, years |
|---------------------|----------|---------------------|------------------|--------------|-----------------|
| Cross-currency swap | EUR | 8.7 | 96.8 | 11.52 | 2.7 |
| Cross-currency swap | EUR | 8.7 | 96.7 | 11.52 | 2.7 |
| Cross-currency swap | EUR | 18.2 | 203.3 | 10.97 | 0.2 |
| Total | | | 396.8 | 11.39 | 2.1 |

Interest rate derivatives

| Derivative | Currency | Nominal value, MSEK | Reference | Interest, % | Maturity, years |
|-----------------------------------|----------|---------------------|-----------|-------------|-----------------|
| Interest swap | NOK | 221.3 | NIBOR3M | 3.2% | 5.5 |
| Interest swap | NOK | 249.6 | NIBOR3M | 3.2% | 5.5 |
| Interest swap | SEK | 100.0 | STIF3MGF | 2.1% | 5.2 |
| Interest swap | SEK | 500.0 | STIF3MGF | 1.9% | 4.7 |
| Interest swap | NOK | 197.8 | NIBOR3M | 3.4% | 4.2 |
| Interest swap | SEK | 300.0 | STIF3MGF | 2.0% | 4.2 |
| Interest swap | SEK | 100.0 | STIF3MGF | 2.3% | 3.6 |
| Interest swap | SEK | 100.0 | STIF3MGF | 2.4% | 3.6 |
| Interest swap | SEK | 60.0 | STIF3MGF | 2.1% | 3.6 |
| Interest swap | NOK | 127.2 | NIBOR3M | 3.5% | 3.5 |
| Interest swap | SEK | 75.0 | STIF3MGF | 2.4% | 3.5 |
| Interest swap | SEK | 100.0 | STIF3MGF | 2.2% | 3.5 |
| Interest swap | SEK | 200.0 | STIF3MGF | 2.6% | 3.4 |
| Interest swap | SEK | 200.0 | STIF3MGF | 2.6% | 3.4 |
| Interest swap | SEK | 262.0 | STIF3MGF | 2.2% | 3.1 |
| Interest swap | SEK | 100.0 | STIF3MGF | 2.6% | 2.9 |
| Interest swap | EUR | 55.7 | EBEUR-3M | 1.9% | 2.8 |
| Interest swap | SEK | 300.0 | STIF3MGF | 2.1% | 2.8 |
| Cross-currency interest-rate swap | SEK | 100.0 | STIF3MGF | 4.9% | 2.7 |
| Interest swap | SEK | 250.0 | STIF3MGF | 2.2% | 2.6 |
| Interest swap | EUR | 167.2 | EBEUR-3M | 2.0% | 2.6 |

Interest rate derivatives, continued

| Derivative | Currency | Nominal value, MSEK | Reference | Interest, % | Maturity, years |
|-------------------------------|----------|---------------------|-----------|-------------|-----------------|
| Interest swap | SEK | 69.6 | STIF3MGF | 2.4% | 2.5 |
| Interest swap | SEK | 50.4 | STIF3MGF | 2.4% | 2.5 |
| Interest swap | NOK | 65.9 | NIBOR3M | 3.4% | 2.5 |
| Interest swap | SEK | 200.0 | STIF3MGF | 2.7% | 2.4 |
| Performance swap | SEK | 250.0 | STIF3MGF | 2.4% | 2.4 |
| Interest swap | SEK | 200.0 | STIF3MGF | 2.7% | 2.4 |
| Interest swap | SEK | 50.0 | STIF3MGF | 2.4% | 1.9 |
| Interest swap | SEK | 38.5 | STIF3MGF | 2.0% | 1.7 |
| Performance swap | SEK | 200.0 | STIF3MGF | 2.7% | 1.4 |
| Extendable Interest-rate swap | SEK | 150.0 | STIF3MGF | 1.9% | 1.8 |
| Extendable Interest-rate swap | SEK | 150.0 | STIF3MGF | 1.9% | 1.8 |
| Total | | 5,190.3 | | 2.5% | 3.4 |

Parent company

Summary income statement for the parent company

| MSEK | Jan-Jun | | Apr-Jun | | Jul-Jun | Jan-Dec |
|--|------------|-----------|------------|-----------|------------|-----------|
| | 2025 | 2024 | 2025 | 2024 | 24/25 | 2024 |
| Intra-group revenue | 43 | 34 | 19 | 19 | 87 | 78 |
| Administration costs | -53 | -31 | -29 | -16 | -101 | -79 |
| Operating profit (loss) | -10 | 3 | -10 | 3 | -14 | -1 |
| Profit from financial items | 12 | 40 | -1 | 20 | 34 | 62 |
| Year-end appropriations | - | - | - | - | 11 | 11 |
| Profit before tax | 2 | 43 | -11 | 23 | 31 | 72 |
| Tax | 0 | -3 | 0 | -1 | 0 | -3 |
| Net profit for the period | 2 | 40 | -11 | 22 | 31 | 69 |
| Items which can be recognised as profit for the period | | | | | | |
| Translation difference etc. | - | - | - | - | - | - |
| Comprehensive income for the period | 2 | 40 | -11 | 22 | 31 | 69 |

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

Summary balance sheet of the parent company

| MSEK | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|-------------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 0 | 0 | 0 |
| Tangible assets | 1 | 1 | 1 |
| Shares in group companies | 5,205 | 1,152 | 5,199 |
| Receivables from group companies | 2,208 | 1,704 | 1,858 |
| Deferred tax assets | - | - | - |
| Total non-current assets | 7,414 | 2,857 | 7,058 |
| Current assets | | | |
| Receivables from group companies | 659 | 366 | 401 |
| Other receivables | 9 | 13 | 8 |
| Cash and cash equivalents | 316 | 187 | 143 |
| Total current assets | 984 | 566 | 552 |
| TOTAL ASSETS | 8,398 | 3,423 | 7,610 |
| EQUITY AND LIABILITIES | | | |
| Restricted equity | 255 | 121 | 237 |
| Unrestricted equity | 6,035 | 2,240 | 5,610 |
| Total equity | 6,290 | 2,361 | 5,847 |
| Untaxed reserves | 1 | 1 | 1 |
| Long-term liabilities | | | |
| Interest-bearing liabilities | 842 | 20 | 823 |
| Liabilities to group companies | 582 | 524 | 523 |
| Derivatives | - | - | - |
| Total long-term liabilities | 1,424 | 544 | 1,346 |
| Short-term liabilities | | | |
| Interest-bearing liabilities | 5 | 99 | - |
| Liabilities to group companies | 613 | 402 | 389 |
| Other liabilities | 65 | 16 | 27 |
| Total short-term liabilities | 683 | 517 | 416 |
| TOTAL EQUITY AND LIABILITIES | 8,398 | 3,423 | 7,610 |

Signature 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, July 11, 2025

Logistea AB (publ)
Corporate identity number 556627-6241

Patrik Tillman
Chairman of the
Board

Anneli Lindblom
Board member

Jonas Grandér
Board member

Kristoffer Formo
Board member

Mia Arnhult
Board member

Niklas Zuckerman
Chief Executive Officer

Other information



The number of permanent employees in the Group amounted to a total of 24 people at the end of the period."



Earning capacity

The table on page 4 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated on the basis of the property portfolio that has been taken possession of 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.

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 per cent 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

The number of permanent employees in the Group totalled 24 (24) at the end of the period. The average number of employees during the first quarter was 24 (14).

Dividend

The Board's objective is to propose to the Annual General Meeting annually that a dividend corresponding to at least 30 per cent of the company's profit from property management be resolved. The Annual General Meeting resolved in May a dividend of SEK 0.1 per share for the 2024 financial year divided into two payouts.

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

Adjusted operating margin

Net operating income as a per centage 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 (rental income plus index surcharge) divided by rental value excluding project properties on the balance sheet date.

EPRA EPS

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

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred tax related to changes in the value of real estate 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 reversal of intangible assets, derivatives and deferred tax related to transaction surplus value.

Equity per ordinary share

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

Equity ratio

Equity as a per centage of total assets.

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 the reversal of deferred tax liability attributable to changes in the value of properties and temporary differences between the fair value and the residual tax value of properties as well as the profit from changes in the value of derivatives, in relation to the number of outstanding ordinary shares, 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 per centage of rental income.

Profit from property management per ordinary share

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

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.

Yield

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

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 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.

¹⁾ Equity attributable to the parent company's shareholders.

Other definitions

Average interest rate

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

Average fixed interest rate

Average remaining maturity of interest on interest-bearing liabilities.

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.

Closable swap

A combination of an interest rate swap and a swaption where Logistea has sold the option or option to the counterparty to close the interest rate swap prematurely after a certain number of predetermined months and thereafter every three months for the remaining term. For this, Logistea receives a premium. The product should rather be seen as a cash flow product and not an interest rate hedging product.

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.

Fixed currency

Profit in SEK excluding currency fluctuations during the period.

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 per cent.

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 Swedish real estate company with a vision of being the natural long-term partner to companies that demand sustainable and modern premises for warehouses, logistics and light industry. The vision is realized 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 per cent 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 per cent of the company's profit.

Financial calendar

| | |
|------------------------|------------|
| Interim Report Q3 2025 | 22/10/2025 |
| Year-end Report 2025 | 13/02/2026 |
| Annual Report 2025 | 02/04/2026 |
| Interim Report Q1 2026 | 28/04/2026 |

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