



Q4

Year end report January - December 2024

Full year january - December 2024

- Rental income increased by 18.7% to SEK 135.0 (113.8) million
- Net operating income increased by 19.6% to SEK 123.7 (103.4) million and surplus ratio to 91.6 (90.9)%
- Profit from property management increased by 24.4% to SEK 84.8 (68.2) million
- Profit after tax amounted to KSEK 64,390 (64,550), corresponding to SEK 8.78 (14.38) per share, excluding non-recurring items it amounted to SEK 112.2 million, corresponding to SEK 15.30 per share

Fourth quarter October - December 2024

- Rental income increased by 37.4% to SEK 36.3 (26,4) million
- Net operating income increased by 31.7 % to SEK 31.1 (23.6) million and surplus ratio amounted to 85.8 (89.5)%
- Profit from property management increased by 18.4% till SEK 17.5 (14.8) million
- Profit after tax amounted to TSEK -6,580 (17,632), corresponding to SEK -0.90 (4.70) per share, excluding non-recurring items it amounted to SEK 41.2 million, corresponding to SEK 5.62 per share

Väsentliga händelser under kvartalet:

- During the fourth quarter, Logistri took possession of six properties with a total value of SEK 313.2 million. The total leasable area amounts to 19,006 m² and rental income increases by approximately SEK 23.4 million through the acquisitions. In total, Logistri completed 8 acquisitions and took possession of properties worth SEK 425.8 million and the lettable area amounts to 24,835 m². Rental income will increase by approximately SEK 30 million per year through the acquisitions.
- A binding agreement for the acquisition of a property in central Malmö of SEK 80.2 million was signed during the quarter, with completion in the second quarter of 2025.
- On 13 November, Logistri issued senior unsecured green bonds in an amount of SEK 300 million within a framework of SEK 600 million. The company has also entered into loan agreements of SEK 165 million with Swedbank and Sörmlands Sparbank.
- The final agreement with Logistri insurance company on insurance compensation for the fire in the Skyttbrink 29 property has resulted in a write-down of the insurance claim of SEK -47.8 million.
- Logistri has successfully signed a major project lease with a 10-year triple net lease agreement with Movator AB for 100% of the project property Skyttbrink 29 in Botkyrka.
- On December 30, a new 10-year lease agreement was signed with AB Gustaf Kähr regarding the property Tallen 58 in Nybro. Kährs already leases the entire property, which comprises approximately 21,000 m².
- Joachim Carlsson, who was hired as CFO and took up the position on October 7. Sofia Aasvold was hired as Property Manager and took up the position on January 13, 2025.
- The Board of Directors proposes to pay a dividend of SEK 5.20 (5.20) per share to the shareholders.

*Proposed
dividend 2025:
SEK 5.20 (5.20)*

KEY FIGURES	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income, TSEK	36,299	26,414	135,057	113,811
Net operating income, TSEK	31,127	23,632	123,709	103,431
Profit from property management, TSEK	17,469	14,759	84,808	68,191
Profit from property management per share, SEK	2.38	2.81	11.56	13.70
Earnings after tax, TSEK	-6,580	17,632	64,390	64,550
Earnings after tax per share, SEK	-0.90	3.36	8.78	12.97
Number of shares outstanding	7,335,000	7,335,000	7,335,000	7,335,000
Property yield, %	7.25	6.05	7.22	6.60
Interest coverage ratio, multiple	3.0	3.7	4.4	4.1
Net LTV, %	44.5	33.0	44.5	33.0
NRV per share, SEK	160.27	155.94	160.27	155.94

Comments by the CEO

PROFIT FROM PROPERTY MANAGEMENT REACHES THE HIGHEST LEVEL SO FAR – PROFITABLE GROWTH

2024 has been a successful year for Logistri, with a 24% increase in profit from property management compared to the previous year. Net operating income increased by 20% and current earnings capacity shows that net operating income looks set to increase by a further 19% for 2025. At year-end, there is cash and cash equivalents of SEK 280 million, which provides an investment scope of approximately SEK 450 million, which will increase earnings per share.

Adjusted for items affecting comparability attributable to the fire in 2023, profit after tax for the year amounted to SEK 112.2 million, which corresponds to SEK 15.30 per share. The results confirm that our strategy is working and allow us to continue to grow with profitable acquisitions. Our ambition is to reach a property portfolio of SEK 5 billion by the end of 2028. At the same time, we make sure to build a stable and profitable company that is equipped to meet market fluctuations. Our success is based on close collaboration with our tenants, where we develop functional, rational and sustainable properties together.

EXTENDED AND NEWLY SIGNED LEASES

One of our most important goals is to strengthen relationships with our tenants through long-term collaborations. In 2024, we have extended the lease agreement with Leax in Falköping for another 9 years. At the same time, we are investing in the building's technical standard, including a new photovoltaic system that will be installed, providing renewable energy directly to the tenant. We are also pleased to have extended our collaboration with Kähns in Nybro, which ensures a continued relationship of at least 10 more years. These extensions are an acknowledgement of our ability to meet tenants' needs for functional and sustainable solutions. With the extension of Kähns' agreement, we have now extended all leases in our original portfolio.

The construction of the project property Skyttbrink 29 will begin during the year, and we look forward to welcoming Movator as a new tenant.

VALUE-CREATING PROPERTY ACQUISITION

To create long-term and sustainable returns, a clear strategy and disciplined implementation are required. During the year, we made several successful acquisitions of operationally critical properties with tenants that are market-leading, financially strong and have proven business models. The transactions have mainly taken place off market, where our strong network has been crucial. In

several cases, the acquisitions have been carried out as sale and leaseback transactions, which gives the seller the opportunity to reinvest in their business while Logistri will take over property management. These acquisitions strengthen our portfolio and contribute to stable returns with limited risk.

OPERATIONALLY CRITICAL PROPERTIES

We are proud to own properties that are operationally crucial for our customers. These properties enable our tenants to conduct their daily operations and meet their strategic goals. Our focus is on investing in production facilities, workshops and central warehouses – places where our customers often have a long history and strong roots. As a property owner, we have a long-term responsibility to develop these properties so that they continue to be appropriate and adapted for our customers' needs.

DIVERSIFICATION OF CAPITAL SOURCES

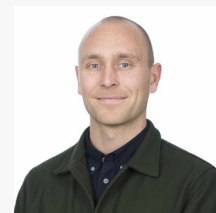
During the year, we successfully completed a bond issue that provided Logistri with SEK 300 million before transaction costs. This gives us continued opportunity to invest in both new and existing properties.

A diversified capital base is crucial for a real estate company and creates flexibility. Looking ahead, the bond market will account for approximately 5-10% of our total capital. In addition, we have expanded our banking relationships with two new Swedish banks, which further strengthens our financial base.

ORGANIZATIONAL DEVELOPMENT

Logistri is growing and now comprises 27 properties, 206,000 m² and 31 tenants – a clear expansion compared to the previous year. With the growing portfolio, we are also adapting the organization to meet customer needs, manage risk and create opportunities for the future. Our goal is to grow in line with the company's net operating income and at the same time prepare for a future listing of Logistri on Nasdaq. Together with our employees and partners, we look forward to a new year filled with opportunities and success.

David Träff
Verkställande direktör



“Logistri is growing and we see a bright future. During the year, we signed leases with a nominal annual rental value of SEK 32 million. The property portfolio has a remaining lease period of 7.3 years on average, and the contracted rental value amounts to SEK 1.2 billion over the remaining lease period. This provides a secure and predictable cash flow over time with low risk.”

This is Logistri

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



Why invest in Logistri?

1 Long-term customer relationships

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

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

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

3 Focus on cash flow, stable returns and conservative risk profile

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

4 Strong balance sheet and growing dividend capacity

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

The property portfolio

Logistri has a strong operating surplus with a surplus ratio of 91,6 %

During the year, Logistris' property portfolio continued to grow through the acquisition of 8 new properties and now includes 27 properties for light industrial and warehousing in good geographical locations in Sweden. The portfolio's profitability continues to increase with positive growth in net operating income and high occupancy rates. Logistri has a strong operating surplus with a surplus ratio of 91.6% after property costs. With 98.6 (92.6) % long triple net leases where the tenants themselves are responsible for the absolute majority of the operating and maintenance costs, the company has a limited risk of increased costs in management.

Logistris' property portfolio focuses on properties with premises for light industry, warehousing and contracting operations. In total, 95.3% of the rental value is this type of premises. The elements of offices are very limited and are an integral part of production or warehouse premises.

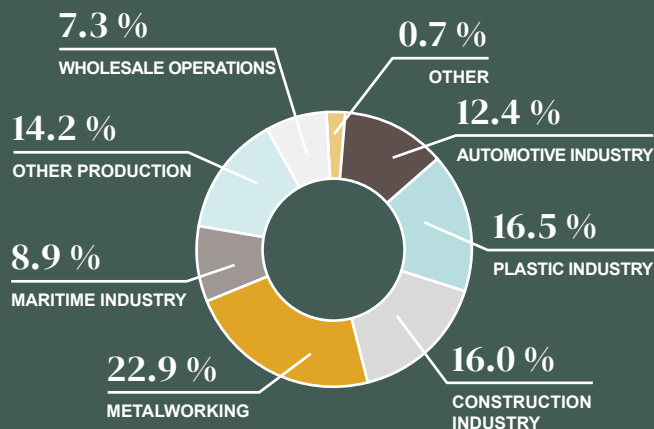
HIGH OCCUPANCY RATE

Logistri continues to have a high occupancy rate with 98.4% (99.5) of total rental value at the end of the year. The occupancy rate is affected by a project vacancy in Botkyrka Lärtingen 2, where leasing work and project planning are ongoing. During the year, a vacant premises in Tyresö Lastbil 5 were rented out to a new tenant. All other properties in the portfolio are fully let.

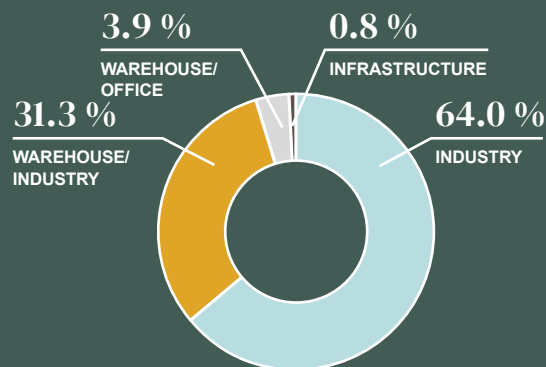
PROPERTY PORTFOLIO	2024	2023
Leasable area, m ²	206,861	177,475
Rent value, TSEK	158,746	118,691
Number of properties	27	19
Market value, MSEK	2,092	1,609
Occupancy rate, rent	98.4 %	99.5 %

During the year, 8 additional properties were acquired with 24,835 m² of lettable area. In total, the property portfolio comprises 27 properties with a total of 206,861 m² of lettable area at year-end. One property, Skyttbrink 29 in Botkyrka, is a project property that is under construction and will comprise an additional 6,555 m² and is already fully let with a 10-year lease before construction starts.

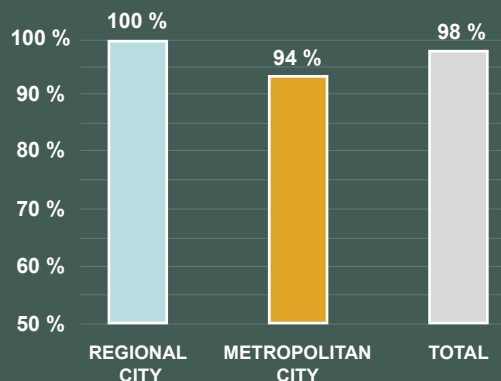
RENTAL VALUE



PROPERTY PORTFOLIO PER PROPERTY TYPE



OCCUPANCY RATE, RENTAL VALUE

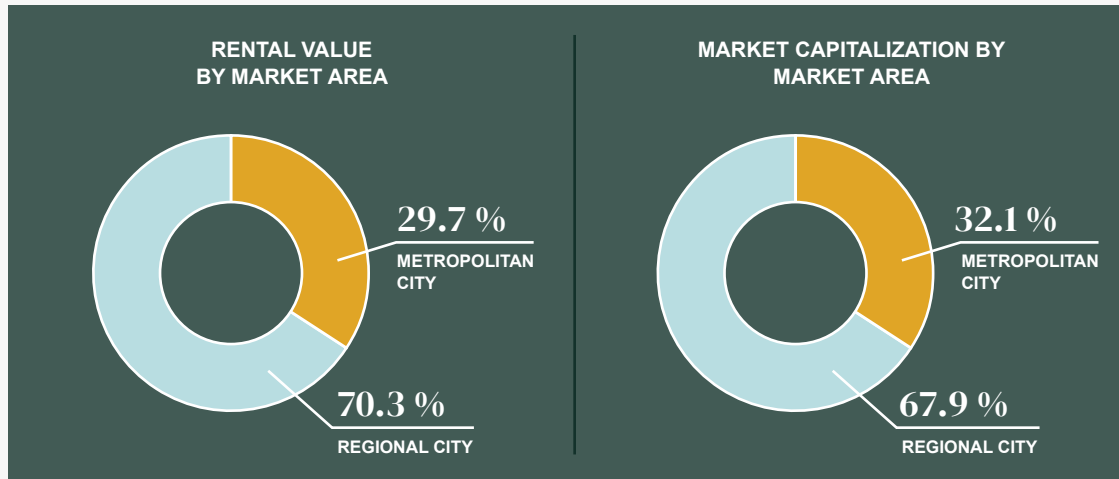


MARKET AREAS

Logistris' property portfolio comprises two strategic market areas, Regional City and Metropolitan City. Regional City comprises 15 major properties in southern Sweden in regional towns with a strong industrial tradition. Metropolitan City comprises

12 properties for industrial operations in growth zones adjacent to the inner cities of Stockholm and Gothenburg.

The average, rent-weighted remaining lease term (WAULT) for the entire property portfolio was 7.3 (7.0) years.



The market area Regional City only includes properties with a long lease period and triple-net agreements with very low management costs. The occupancy rate in the market area Regional City is 100% and the rent-weighted remaining lease period (WAULT) is 9.3 (8.3) years.

The Metropolitan City market area has a larger proportion of properties with development potential in the zones outside the city centres where light industrial and contracting activities are established when previously urban business areas are developed into primarily new housing and public services. Logistris has consistently been successful in its development work and has increased rental income by approximately 30% in new leasing and renegotiations. The occupancy rate in Metropolitan City is 95.1 (93.0) % and the rent-weighted remaining lease period (WAULT) is 3.0 (3.6) years. The occupancy rate is affected at the end of the year by temporary vacancies in a development property where leasing work and negotiations are ongoing for a total of 1,889 m².

TENANTS

At the end of the period, Logistris had 33 tenants, of which no single tenant is larger than 9% of the total rental value.

The 10 largest tenants correspond to 62.6% (72.5) of Logistris' total rental value. The lease agreements for the 10 largest tenants are 100% triple net agreements with a rent-weighted remaining

lease period in 8.7 (7.6) years. 85.9% of the rental value of the 10 largest tenants are in the market area Regional City.

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

Over 98% of Logistris' leases are triple net with no or very limited costs for operation and maintenance

A central part of the company's investment strategy to ensure a stable cash flow is through long-term leases where the tenants bear the majority of the properties' operating and maintenance costs. More than 98 (91) % of the company's total rental income relates to this type of lease, triple net agreements, where the company has no or very limited costs for the operation and maintenance of the properties.

Rent estate transactions

For Logistri, the year was characterised by a high level of activity with several new acquisitions of modern properties with long-term leases. Logistri acquired and took possession of two properties during the second quarter and has taken possession of an additional six properties

during the second half of the year.

In total, the acquisitions comprise approximately SEK 426 million in property value. The total leasable area is 24,835 m² and the average remaining lease period (WAULT) is 8.2 years.

	Härryda Solsten 1:120	Järfälla Jakobsberg 18:27	Nyköping Fargo 4	Kristianstad Rännålen 6	Ystad Ventilen 1	Härryda Solsten 1:135	Härryda Solsten 1:136	Växjö Svarvaren 1	Total
Tenant	Scandraft	Top Ent	Vattenfall	Ramudden	HydX	Midbec	Pilgab	Willo	-
Acquisition value, MSEK	87.5	25.0	36.4	21.0	86.0	52.0	21.0	97.0	425.9
Lettable area, m ²	4,739	1,090	2,022	742	4,400	2,690	1,032	8,120	24,835
Year of construction	2011	2015	2021	2024	2024	2005	2006	2025	-
Closing date	2024-03-15	2024-05-31	2024-10-01	2024-11-13	2024-11-13	2024-11-01	2024-11-01	2024-12-16	-
Type of transaction	Off market	Sale-and-leaseback	Off market	Off market	Off market	Sale-and-leaseback	Sale-and-leaseback	Sale-and-leaseback	-
Location	Metropolitan City	Metropolitan City	Regional City	Regional City	Regional City	Metropolitan City	Metropolitan City	Regional City	-
Segment	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	Light industrial/Warehouse	-
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%
Bransch	Visual display	Facility services	Energy	Construction	Hydraulics	Interior design	Industrial communication	Metal	-
Lease period, years	2.3	9.4	4.6	7.5	11.8	10.0	5.0/1.1	10 (från Q2 2025)	8.2
Lease agreement	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	Triple-net	-
Certified green building	(/)	✓	✓	✓	✓	(/)	(/)	(/)	-

AGREED ACQUISITIONS

During the fourth quarter, Logistri entered into binding agreements to acquire an additional property in central Malmö, Spindeln 19. The property is located in close proximity to the inner ring road and less than 5 minutes from the city. The property will

after total renovation and expansion, 4,361 m² will comprise modern premises for warehouses and industry. The property is fully leased with a 10-year lease and is expected to be completed in the second quarter of 2025.



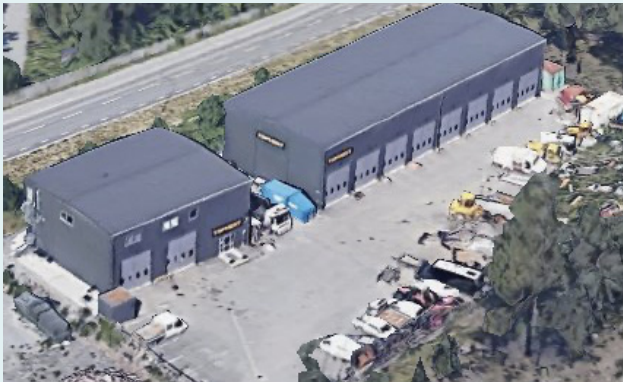
Malmö Spindeln 19



HÄRRYDA SOLSTEN 1:135



HÄRRYDA SOLSTEN 1:136



JÄRFÄLLA JAKOBSBERG 18:27



HÄRRYDA SOLSTEN 1:120



NYKÖPING FARGO 1



KRISTIANSTAD RÄNNDALEN 6



YSTAD VENTILEN 1



VÄXJÖ SVARVAREN 1

Ongoing development projects

BOTKYRKA SKYTTBRINK 29

Logistris' largest development project to date is proceeding according to plan and is being developed for the new tenant Movator AB. During the year, planning and procurement for the project were carried out and a new tenant was contracted for 100% of the area with a 10-year triple-net agreement. On the property, Logistri is constructing a new building of 6,555 m² for warehousing, logistics and light industry with a general floor plan. Construction is scheduled to start in the beginning of the second quarter of 2025. The building will be constructed as an environmental building.

The previous building on the property was completely destroyed in a fire in the autumn of 2023 and covered 5,720 m² of premises, was fully insured and was covered by a three-year rental loss insurance.



Illustration of new building Botkyrka Skyttbrink 29

TINGSRYD - EXPANSION AND NEW DETAILED PLAN

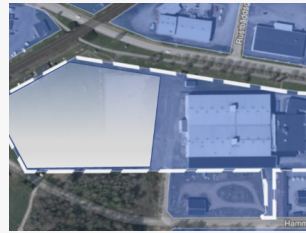
Together with our tenant Orthex, planning work has been carried out to expand the possible building and landscaping area. The planning area is located in Tingsryd's urban area. The purpose of the detailed plan is to improve the logistics conditions in the industrial operations and remove parts of the dotted land that prevents the development opportunities within the Tingsryd 3:14 property. Work on planning together with the tenant for expansion is underway for a decision later in 2025.



Scratched surface shows possible area for expansion

FALKÖPING

The property Falevi 2:1 has a central location in Falköping with about 1 km to the city center and adjacent to RV 46 and 47. The property has a large unused area of land that is possible to exploit with additional building volumes within the current zoning plan. A subdivision of part of the former property is underway into a new, undeveloped, property. The potential new buildings are considered to mainly include premises for industry or logistics.



Scratched surface shows possible area for expansion

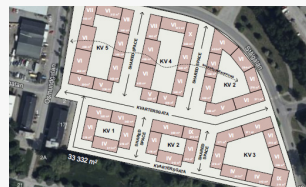
ÖREBRO - PLANNING PROGRAMME FOR HOLMEN

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

The area is prioritised by Örebro Municipality for conversion to mainly housing and community services in an urban environment, which allows for a relatively high development rate when the property is developed.

The municipality's work on the planning program is ongoing and a decision on starting the detailed plan work is expected in 2025-2026. The new detailed plan is expected to be adopted within 5-7 years, when Logistri's project planning has also been detailed and a building permit process can be initiated.

The implementation of the plan represents an opportunity to convert existing industrial use from approximately 22,000 m² to 78,000 m² GFA housing. The existing building structure will be changed into six blocks with varying building heights that will be adapted to the surrounding buildings.



Study of housing development projects

Current earning capacity

To facilitate the assessment of the company's income and costs, the estimated earning capacity on an annual basis is presented below in the form of a snapshot based on the assumptions that applied as of 1 January 2025 and the property portfolio owned by Logistri as of 1 January 2025.

It is important to note that the earning capacity is not to be equated with a forecast for the next twelve months, as it does not contain, for example, any assessments regarding the development of rents, future vacancies, development projects or unforeseen costs. Revenue is based on contracted revenue on an annual basis with adjustment for changes in the Consumer Price Index. Property costs based

on a normal business year with normal maintenance. Property costs include property tax calculated on the basis of the current assessed values of the properties. Administration costs are calculated based on the current organization and the current size of the property portfolio.

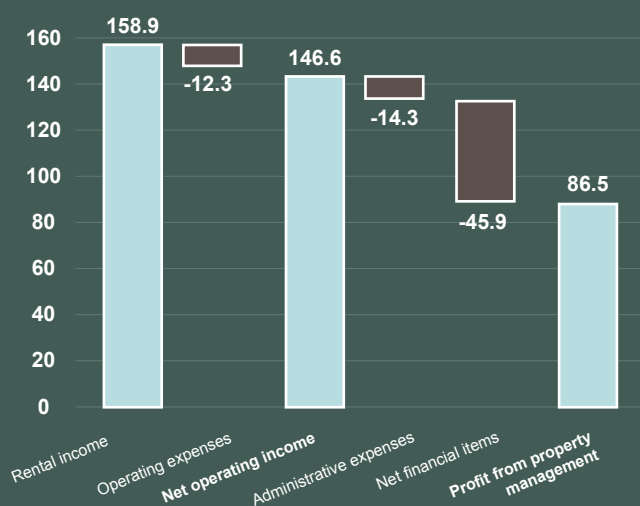
The costs of interest-bearing liabilities have been based on the Group's estimated average interest rate, and net financial items also include prepaid set-up fees that do not affect cash flow going forward. Site leasehold fees are included in financial costs in accordance with IFRS16. Costs of a one-off nature are excluded.

<i>Amount in thousand SEK</i>	1 Jan 2025	1 Jan 2024
Rental income	158,923	126,503
Operating expenses	-12,278	-8,306
Net operating income	146,646	118,197
Administrative expenses	-14,299	-10,562
Net financial items	-45,894	-25,092
Profit from property management	86,453	82,543
Profit from property management per share	11.79	11.25

Comment

Earnings capacity is increasing slightly but is being held down by increased interest costs due to the SEK 300 million bond issued at the end of 2024. At the above snapshot as of 1 January 2025, the proceeds have not yet been fully invested. At year-end, the Group had approximately SEK 280 million in cash and cash equivalents. See also Comments by the CEO, page 3.

OPERATIVE ITEMS, SUB-ITEMS (AMOUNTS IN MILLION SEK)



Sustainability work and ESG

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

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

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

SUSTAINABILITY WORK OF THE PERIOD

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

During the year, the following measures were implemented:

- Logistri has decided on a green framework, the "Green Bond Framework", and issued a first green bond of SEK 300 million within a total framework of SEK 600 million.
- A new solar cell project is underway with the goal of being commissioned in Q1, 2025
- Certification (BREEAM in Use, Very Good) has been carried out for four of the company's properties and in addition, three properties have been acquired that are certified according to the Swedish Green Building Council.
- Development of the company's ESG platform in accordance with CSRD is ongoing

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



The share

Logistri Fastighets AB (publ) is listed on the Spotlight Stock Market. At the end of the period, the company had 1,366 (1,267) shareholders, of which the Board of Directors of Logistri represents approximately 34% of the capital and votes. The company has one class of shares and the registered share capital amounts to SEK 7,335,000 divided into 7,335,000 shares and votes.

DIVIDEND 2025

The Board of Directors proposes to pay a dividend of SEK 5.20 per share to the shareholders, entailing a dividend of SEK 38,142,000 in total, and that the dividend shall be paid on four different occasions prior to the next Annual General Meeting. This means that SEK 1.30 per share will be paid out on each payment date, or a total of SEK 9,535,500.

AUTHORIZATION

The Annual General Meeting on 25 April 2024 resolved to authorize the Board of Directors, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next Annual General Meeting, to resolve to increase the company's share capital through a new issue of a maximum of 3,667,500 new shares in the company.

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2024	Share %	Number of shares
Henrik Viktorsson med bolag	23.14	1,697,684
Nordnet Pensionsförsäkring	11.65	854,816
Mattias Ståhlgren	6.95	510,000
Avanza Pension	5.95	436,549
Patrik von Hacht	3.83	281,162
GADD & Cie S.A.	3.05	223,500
Anders Carlsson	2.53	185,346
Swedbank Försäkring	2.35	172,130
Göran Källebo	2.27	166,175
Ulf Jönsson	2.04	150,000
Total ten largest shareholders	63.77	4,677,362
Other shareholders	36.23	2,657,638
Total	100.0	7,335,000

KEY FIGURES PER SHARE	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Number of shares outstanding	7,335,000	7,335,000	7,335,000	7,335,000
Average number of shares	7,335,000	5,243,167	7,335,000	4,977,562
Profit from property management per share, SEK	2.38	2.81	11.56	13.70
Earnings after tax per share for the period, SEK	-0.90	3.36	8.78	12.97
Equity per share, SEK	143.96	140.38	143.96	140.38
NRV per share, SEK	160.27	155.94	160.27	155.94

Financing

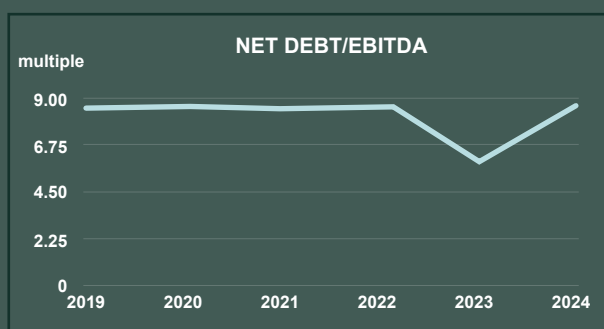
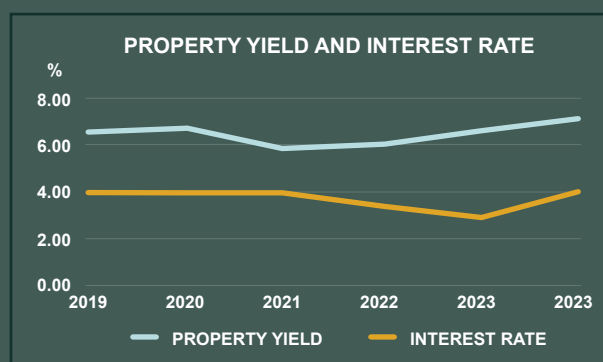
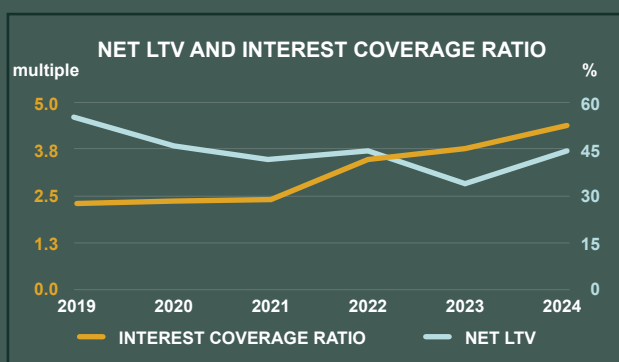
EQUITY

Equity in the Group amounted to TSEK 1,055,937 (1,029,689) and has increased net to SEK 26,248 during the period through a positive total result of TSEK 64,390 and a dividend of KSEK 38,142.

INTEREST-BEARING LIABILITIES

Logistris' interest-bearing liabilities amounted to TSEK 1,239,025 (774,000) and consists of secured external debt financing and bank loans of TSEK 939,025 (774,000), corresponding to 76% (100) of the total interest-bearing debt. Logistris' creditors consist of M&G Investment Management Limited, Swedbank and Sörmlands Sparbank. Interest-bearing bond loans at the end of the period amounted to SEK 300,000 thousand (0), corresponding to SEK 24 million (0) % of the total interest-bearing debt, and consists of a senior unsecured green bond within a framework of SEK 600,000 thousand.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
FINANCIAL				
Equity ratio, %	42.8	52.6	42.8	52.6
LTV, %	59.2	48.1	59.2	48.1
Interest coverage ratio, %	74.1	100.0	74.1	100.0
Return on equity, %	-2.4	7.6	6.1	7.0
Loan maturity, years	2.0	2.5	2.0	2.5
Fixed interest period, years	1.3	2.5	1.3	2.5
Average interest rate, %	3.9	2.9	3.9	2.9
Interest coverage ratio, multiple	3.0	3.7	4.4	3.8
Net debt, tkr	930,906	530,254	930,906	530,254
Net LTV, %	44.4	32.9	44.4	32.9
Net debt/EBITDA, multiple	8.9	6.5	8.4	5.7



Year of expiry	LOAN MATURITY				FIXED INTEREST		
	Bank loans, MSEK	Bonds, MSEK	Total interest bearing debt, MSEK	Share, %	Fixed interest, MSEK	Average interest rate, %	Share, %
2025	-	-	-	-	320	6.32 %	26 %
2026	774	-	774	62 %	774	2.95 %	62 %
2027	145	300	445	36 %	145	4.12 %	12 %
>2027	20	-	20	2 %	-	-	-
Total	939	300	1,239	100 %	1,239	3.96 %	100 %

Debt portfolio	Amount, MSEK	Average margin, %	Average total interest rate, %	Average amortization, %	Average maturity, year
External debt financing	774	2.50 %	2.95 %	-	1.55
Bank debt	165	1.77 %	4.16 %	3.12 %	3.07
Bond loan	300	3.90 %	6.44 %	-	2.90
Total	1,239	2.74 %	3.96 %	0.42 %	2.08

LOAN AND INTEREST MATURITY

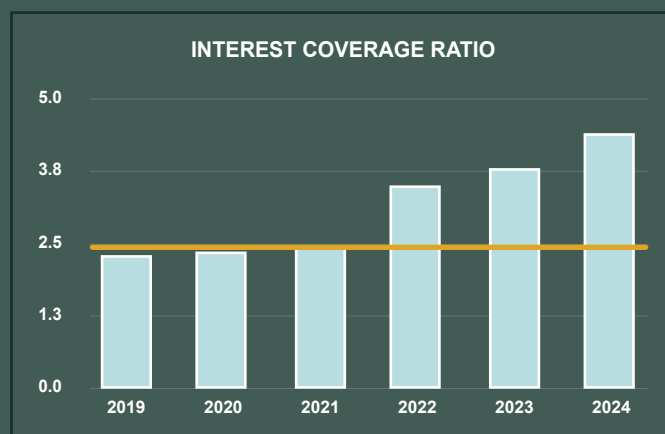
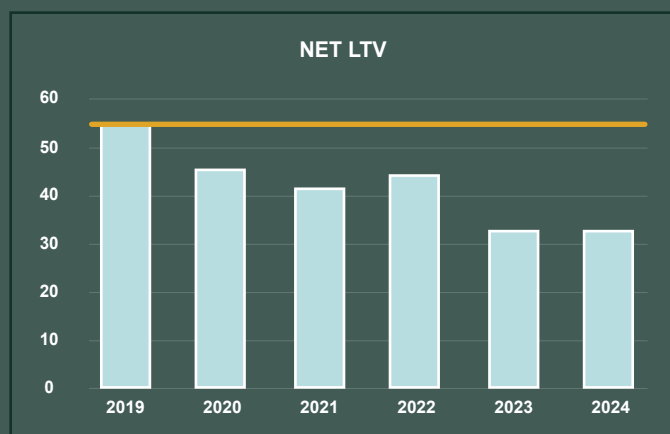
For Logistri, the average loan maturity for interest-bearing liabilities was 2.1 (2.6) years, which is why there are no maturities in 2025 apart from ongoing contractual amortizations. The average interest rate at the end of the year was 3.96% (2.95) and the average fixed interest period was 1.4 (2.6) years. The proportion of interest-bearing liabilities that had been hedged at the end of the year was 74% (100%). At the end of the year, Logistri had entered into interest rate hedges of a nominal amount of SEK 145 (0) million and referred in its entirety to interest rate swaps with an average remaining maturity of 2.8 years.

FINANCE POLICY

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

- The net loan-to-value ratio shall over time amount to a maximum of 55%
- Average weighted tied-up capital shall amount to at least 2 years in the long term
- Bonds shall account for 0-20% of the total loan volume in the long term
- Interest rate hedging should amount to 50-100% in 1-3 years' time and 30-70% in 4-5 years' time
- The interest coverage ratio shall exceed 2.5 times in the long term

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



Profit, revenue and expenses

January - December 2024

INCOME

Income increased by 18.7% to SEK 135.1 (113.8) million as a result of annual indexation and the effect of property acquisitions during the period, as well as the full-year effect of acquisitions and renegotiations carried out in 2023. As the acquisitions were carried out on an ongoing basis in 2024, the effect on earnings will not have a full impact until 2025. Logistri's economic occupancy rate at the end of the period was 98.4 (99.5), corresponding to a vacancy rent of SEK 2.5 (0.6) million. The occupancy rate measured in leasable area was 99.1 (100.0) %. The work of contracting new tenants is ongoing. The company's WAULT was 7.3 (7.0) years. All of the company's leases have clauses that adjust the rent on an annual basis, the leases follow the consumer price index or have a fixed mark-up. The majority are increased with changes in the consumer price index and the others with fixed increases.

PROPERTY COSTS

Property management costs increased by 6.2% to SEK 8.5 (8.0) million. Costs for operation and maintenance naturally vary over time and cover a smaller part of the property portfolio. Over 98% of the company's total revenue relates to leases, triple net agreements, where the company has no or very low costs for the operation and maintenance of the properties.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 28.7% to SEK 13.8 (10.7) million compared with the same period last year, mainly due to the fact that the company has hired staff and that the property portfolio is growing. Administrative expenses corresponded to 10.2% (9.4%) of the company's revenues at the end of the period, but are expected to decrease as the portfolio grows and develops.

NET FINANCIAL ITEMS

Financial income increased during the period to SEK 4,449 (945) thousand, as well as financial expenses amounting to SEK 29,304 (25,275) thousand, which meant that net financial items increased by 2.4% to SEK 25.1 (24.5) million, mainly due to increased interest expenses due to the SEK 300 million bond issued at the end of 2024, as well as the raising of new bank loans of SEK 145 million.

UNREALIZED CHANGES IN VALUE

Logistri's property portfolio is valued by an external independent valuer at the end of each quarter. Unrealized changes in value during the year amounted to SEK 43.4 (-69.9) million. The positive change in value is explained to more than half of the assets management and acquisition-related activities and to the rest by changing market conditions.

NON-RECURRING ITEMS

Non-recurring items during the year amounted to SEK -47.8 (85.8) million, reported as other expenses. The cost is entirely attributable to the write-down of the insurance receivable that was booked up in the previous financial year and which was then reported as an income of SEK 85.8 million. The amount of the claim was attributed to the insurance company's estimate at the time of the cost of restoring the building, including the age deduction. Consequently, it was established that the age deductions were of a greater extent than estimated, while the restoration cost was lower than estimated, which meant that the claim had been written down.

TAX

Current tax expense amounted to SEK -11.0 (-8.4) million and deferred tax expense amounted to SEK -5.0 (-11.1) million. The cost of deferred tax is mainly attributable to temporary differences between the carrying amount and the tax value of investment properties.

CASH FLOW

Cash flow from operating activities amounted to SEK 71.9 (71.1) million. Acquisitions of investment properties of SEK -403.3 (-45.4) had an impact on cash flow through investment activities of SEK -420.8 (-54.2) million. Cash flow from financing activities had an impact on cash flow of SEK 400.8 (161.1) million, which mainly refers to newly raised loans of SEK 445.2 (0) million. During the period, cash and cash equivalents increased by SEK 51.9 (178.0) million and cash and cash equivalents at the end of the period amounted to SEK 280.5 (228.6) million. Other current receivables include deposited funds of SEK 27.6 (15.0) million, attributable to requirements in one of the Group's loan agreements, which are expected to be utilised after it has been refinanced in the first half of 2026.

Group | Statement of Comprehensive Income

<i>Amount in thousand SEK</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Rental income	36,299	26,414	135,057	113,811
Operating and maintenance costs	-4,378	-2,288	-8,512	-8,018
Property tax	-794	-494	-2,836	-2,362
Net operating income	31,127	23,632	123,709	103,431
Administrative expenses	-5,049	-3,305	-13,787	-10,715
Financial income	1,521	939	4,449	945
Financial expenses	-10,066	-6,442	-29,304	-25,211
Interest on lease debt	-64	-65	-259	-259
Profit from property management	17,469	14,759	84,808	68,191
Non-recurring items	-47,800	85,800	-47,800	85,800
Financial instruments, unrealised change in value	-54	-	-54	-
Properties, unrealised change in value	25,781	-73,914	43,438	-69,944
Profit before tax	-4,604	26,645	80,392	84,047
Tax	-1,976	-9,013	-16,002	-19,497
Profit for the period	-6,580	17,632	64,390	64,550
Earnings after tax per share, SEK	-0.90	3.36	8.78	12.97
Outstanding number of shares, thousands	7,335	5,243	7,335	4,978

Group | Statement of financial position

<i>Amount in thousand SEK</i>	31 Dec 2024	31 Dec 2023
Assets		
Non-current assets		
Investment properties	2,092,689	1,608,600
Right-of-use assets	4,919	4,919
Machinery and equipment	62	29
Total non-current assets	2,097,670	1,613,548
Current assets		
Rental receivables	267	535
Other current receivables	68,929	101,469
Prepaid expenses and accrued income	16,424	11,939
Cash and cash equivalents	280,471	228,556
Total current assets	366,091	342,499
TOTAL ASSETS	2,463,761	1,956,047
Shareholders' equity and liabilities		
Share capital	7,335	7,335
Other contributed capital	654,246	654,246
Profit brought forward, incl. earnings after tax	394,356	368,108
Total shareholders' equity	1,055,937	1,029,689
Non-current liabilities		
Borrowings	909,838	768,929
Bond	291,445	-
Non-current leasehold liabilities	4,919	4 919
Financial derivatives	54	-
Deferred tax liabilities	119,640	114,151
Total non-current liabilities	1,325,896	887,999
Current liabilities		
Accounts payable	15,961	2,133
Current portion of borrowings	25,574	-
Current tax liabilities	6,334	8,033
Other current liabilities	11,747	10,750
Accrued expenses and deferred income	22,312	17,443
Total current liabilities	81,928	38,359
Total liabilities	1,407,824	926,358
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,463,761	1,956,047

Group | Statement of changes in equity

<i>Amount in thousand SEK</i>	2024	2023
Opening equity	1,029,689	797,668
Comprehensive income for the period	64,390	64,550
New share issue, net after issue expenses	-	190,691
Tax effect of issue expenses	-	1,011
Employee options program	-	219
Dividends	-38,142	-24,450
Closing equity	1,055,937	1,029,689

Group | Cash-flow statement

<i>Amounts in thousand SEK</i>	Oct-Dec 2024	Oct-Dec 2023 ¹	Jan-Dec 2024	Jan-Dec 2023 ¹
Operating activities				
Profit from property management	17,469	14,759	84,808	68,191
Non-cash items	756	504	2,405	1,957
Tax paid	2,782	1,545	-12,820	-6,946
Cash flow from operating activities before changes in working capital	21,007	16,808	74,393	63,202
Cash flow from changes in working capital				
Change in rental receivables	1,144	4,037	1,687	4,822
Change in other current receivables	-3,277	18,399	-14,742	-3,405
Change in account payables	8,121	1,613	13,286	-1,475
Change in other current liabilities	1,730	1,348	-2,737	7,985
Cash flow from operating activities	28,725	42,205	71,887	71,102
Investing activities				
Property acquisitions	-287,631	-45,392	-403,264	-45,392
Inventory acquisitions	-20	-	-41	-
Investments in current buildings	-9,084	-6,636	-17,484	-8,776
Cash flow from investing activities	-296,735	-52,028	-420,789	-54,168
Financing activities				
Option program	-	-	-	219
New share issue	-	195,600	-	195,600
Issue expenses	-	-4,909	-	-4,909
Dividends	-9,536	-6,112	-34,719	-29,340
Proceeds from borrowings	445,225	-	445,225	-
Repayment of debt	-200	-	-200	-
Loan arrangement fees	-9,238	-478	-9,489	-478
Cash flow from financing activities	426,251	184,101	400,817	161,092
Cash for the period	158,241	174,278	51,915	178,026
Cash and cash equivalents at the start of the financial year	122,230	54,278	228,556	50,530
Cash and cash equivalents at the start of the financial year	280,471	228,556	280,471	228,556

¹ The comparison year has been revised by reporting cash outflows in the form of redemption of liabilities in the acquired subsidiary in the investment activities instead of changes in working capital.

Parent company | Income statement

<i>Amounts in thousand SEK</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	1,426	1,327	5,652	5,310
Operating expenses	-4,954	-3,061	-13,011	-10,246
Operating loss	-3,528	-1,734	-7,359	-4,936
Interest income and similar income statement	5,453	4,531	13,011	9,179
Interest expenses and similar income statement items	-2,481	-208	-2,481	-209
Profit/loss after financial items	-556	2,589	3,171	4,034
Group contributions	6,949	9,747	6,949	9,747
Earnings before tax	6,393	12,336	10,120	13,781
Tax	-	-1,011	-	-1,011
Earnings after tax	6,393	11,325	10,120	12,770

Parent company | Balance sheet

<i>Amounts in thousand SEK</i>	31 Dec 2024	31 Dec 2023
Assets		
Shares in subsidiaries	97,567	12,500
Equipment	43	8
Non-current receivables from Group companies	365,406	214,415
Total non-current assets	463,016	226,923
Current receivables from Group companies	188,978	158,668
Other current receivables	705	474
Prepaid expenses and accrued income	2,857	5,479
Cash and cash equivalents	217,177	199,742
Total current assets	409,717	364,363
TOTAL ASSETS	872,733	591,286
Shareholders' equity and liabilities		
Share capital	7,335	7,335
Unrestricted capital	506,046	534,068
Total shareholders' equity	513,381	541,404
Bond	291,445	-
Total non-current liabilities	291,445	-
Accounts payable	2,850	391
Current liabilities to Group companies	50,615	40,551
Other current liabilities	9,702	6,182
Accrued expenses and deferred income	4,740	2,759
Total current liabilities	67,907	49,883
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	872,733	591,286

Other information

Logistri Fastighets AB (publ), with corporate identity number 559122-8654, is a public limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Berzelii Park 9, Box 7415, SE-103 91 Stockholm. The Company's and its subsidiaries' (the "Group") operations include owning, developing and managing properties for warehouse and light industry in Sweden and the Nordic region.

EMPLOYEES

The Group has had three employees during the period: the company's CEO, CFO and a business developer. As of January 13, 2025, Sofia Aasvold took up the position of Property Manager. Company and property management was carried out through management agreements by Pareto Business Management AB.

RELATED PARTY TRANSACTIONS

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

MATERIAL RISKS AND UNCERTAINTIES

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

For eight properties, the company is responsible for planned maintenance (load-bearing structure, roof, facades, installations, etc.) but not ongoing operating costs and repairs, and for three properties, the company is responsible for and pays for corrective errors and planned maintenance, as well as re-invoicing operating costs to the tenants. Property tax is re-invoiced to all tenants.

ACCOUNTING PRINCIPLES

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

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

The same accounting and valuation principles have been applied as in the most recent Annual Report, see Logistri Fastighets AB's Annual Report 2023, page 67.

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

As of 1 January 2025, the agreement regarding property management has ended

REVISION

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

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Definitions

Return on equity

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

Loan-to-value ratio

Borrowings divided by the market value of the properties.

Property yield

Net operating income, converted to 12 months, divided by the market value of the properties.

Profit from property management per share

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

Rental value

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

Net loan-to-value ratio

Net debt divided by the market value of the properties.

Net debt

Borrowing reduced by cash and interest-bearing assets.

Net debt/EBITDA

Net debt divided by net operating income less administrative expenses ("EBITDA").

NRV per share

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

Earnings per share

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

Interest coverage ratio

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

Solidity

Adjusted equity divided by the balance sheet total.

WAULT

Weighted average unexpired lease term.

Surplus ratio

Net operating income divided by total revenue.

Certification of the Board of Directors

The Board of Directors and the President and CEO assure that the report provides a fair overview of the company and the Group's operations, position and results and describes the material risks and uncertainties faced by the company and the companies in the Group.

This year-end report for Logistri Fastighets AB (publ) was approved by the Board of Directors on February 19, 2025.

Stockholm 19 February 2025
Logistri Fastighets AB (publ)
Corporate identity no.: 559122-8654

Henrik Viktorsson
Chairman of the board

Patrik von Hacht
Board member

Helena Elonsson
Board member

Mattias Ståhlgren
Board member

Robin Englén
Board member

David Träff
CEO

INFORMATION ABOUT MAR

The information in this year-end report is information that Logistri Fastighets AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on February 19, 2025.

FINANCIAL CALENDAR

24 April 2025	Annual General Meeting
14 May 2025	Interim Report Q1

Key figures

<i>TSEK, unless otherwise stated</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
PROPERTY RELATED				
Number of properties	27	19	27	19
Leasable area, m ²	206,148	181,313	206,148	181,313
Fair value of properties	2,092,689	1,608,600	2,092,689	1,608,600
Fair value of properties, SEK/m ²	10,151	8,872	10,151	8,872
Rental value	158,746	118,691	158,853	118,691
Rental value, SEK/m ²	771	698	771	698
Remaining lease period, year	7.3	7.0	7.3	7.0
Economic occupancy rate, %	98.4	99.5	98.4	99.5
Occupancy rate, %	99.1	100.0	99.1	100.0
Property yield, %	7.25	6.05	7.22	6.60
Surplus ratio, %	85.8	89.5	91.6	90.0
SHARE RELATED				
Number of shares outstanding	7,335,000	7,335,000	7,335,000	7,335,000
Average number of shares	7,335,000	5,243,167	7,335,000	4,977,562
Profit from property management per share, SEK	2.38	2.81	11.56	13.70
Earnings per share, SEK	-0.90	3.36	8.78	12.97
Equity per share, SEK	143.96	140.38	143.96	140.38
NRV per share, SEK	160.27	155.94	160.27	155.94
FINANCIAL				
Equity ratio, %	42.9	52.6	42.9	52.6
Loan-to-value (LTV) ratio, %	59.2	48.1	59.2	48.1
Interest rate hedging ratio, %	74.2	100.0	74.2	100.0
Return on equity, %	2.5	7.6	6.2	7.1
Average loan maturity, years	2.1	2.6	2.1	2.6
Average interest rate hedging period, years	1.4	2.6	2.4	2.6
Average interest rate, %	3.96	2.95	3.96	2.95
Interest coverage ratio, multiple	3.0	3.7	4.4	3.8
Net debt	930,906	530,254	930,906	530,254
Net loan-to-value ratio, %	44.5	33.0	44.5	33.0
Net debt/EBITDA, times	8.9	6.5	8.5	5.7

2



FOR FURTHER INFORMATION,
PLEASE CONTACT

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