

# 2025

Year-end Report January – December



# Strong Finish, Paved for Growth

## Summary

Year  
Jan – Dec  
2025

- Income increased by 52 per cent and amounted to SEK 1,083 million (713). Income in fixed currency amounted to SEK 1,098 million (715).
- Net operating income increased by 62 per cent to SEK 976 million (601). Net operating income in fixed currency amounted to SEK 990 million (603).
- Profit from property management amounted to SEK 511 million (211). Profit from property management, excluding items affecting comparability, amounted to SEK 521 million (271). Profit from property management per share increased by 70 per cent to SEK 1,04 (0.61).
- Profit before tax amounted to SEK 1,030 million (439), with changes in the value of properties impacting earnings by SEK 517 million (261).
- Cash flow from operating activities before changes in working capital amounted to SEK 465 million (295).
- Earnings per share before dilution amounted to SEK 1.58 (0.96).
- Net asset value per share increased to SEK 16.7 (15.3).
- The property value amounted to SEK 15,729 million (13,221), impacted by currency fluctuations of SEK -364 million (62).
- During the period, eleven properties with an underlying property value of SEK 2,171 million have been acquired.

## Summary

Quarter  
Oct – Dec  
2025

- Income increased by 15 per cent and amounted to SEK 285 million (248). Income in fixed currency amounted to SEK 286 million (216).
- Net operating income increased by 16 per cent to SEK 251 million (216). Net operating income in fixed currency amounted to SEK 252 million (213).
- Profit from property management amounted to SEK 135 million (54). Profit from property management, excluding items affecting comparability, amounted to SEK 135 million (102). Profit from property management per share increased by 135 per cent to SEK 0.27 (0.11).
- Profit before tax amounted to SEK 183 million (230), with changes in the value of properties impacting earnings by SEK 32 million (117).
- Cash flow from operating activities before changes in working capital amounted to SEK 122 million (87).
- Earnings per share before dilution amounted to SEK 0.22 (0.32).
- During the quarter, three properties were acquired with an underlying property value of approximately SEK 197 million.
- During the quarter, a project was completed with a total investment amounting to approximately SEK 204 million, which will generate annual rental income of around SEK 14.7 million.

## Financial Overview

MSEK	Jan-dec		Okt-dec	
	2025	2024	2025	2024
Intäkter	1 083	713	285	248
Driftnetto	976	601	251	216
Förvaltningsresultat	511	211	135	54
Periodens resultat	781	330	114	153
Fastighetsvärde	15 729	13 221	15 729	13 221
Genomsnittlig återstående kontraktslängd, år	9,4	9,7	9,4	9,7
Ekonomisk uthyrningsgrad, %	96,9	96,9	96,9	96,9
Direktavkastning, %	6,8	6,8	6,8	6,8
Soliditet, %	44,9	45,6	44,9	45,6
Belåningsgrad, %	48,4	48,1	48,4	48,1
Genomsnittlig räntetäckningsgrad rullande 12 månader, ggr	2,56	2,10	2,56	2,10
Substansvärde (NRV) per stamaktie A och B, kr	16,59	15,33	16,59	15,33
Förvaltningsresultat per stamaktie A och B, kr	1,04	0,61	0,27	0,11
Resultat per stamaktie A och B före utspädning, kr	1,58	0,96	0,22	0,32

## Events After the Balance Sheet Date

- The Board of Directors has decided to propose to the upcoming AGM in May 2026 that a dividend of 0,20 SEK per share should be paid for the financial year 2025.
- In January and February 2026, three properties were acquired with an underlying property value of SEK 519 million.
- In February, Logistea signed a new 10-year lease agreement with a tenant operating in the defence industry for premises of 16,408 sq.m. in Karlskoga with an annual rental value of approximately SEK 13.3 million.



With a portfolio of SEK 15.7 billion, stable cash flows supported by long lease agreements, an operating profit according to earnings capacity of over SEK 600 million, and a relatively low loan-to-value ratio, Logistea is well positioned for 2026.

Niklas Zuckerman  
CEO

### Strong Finish to a Year Defined by Profitable Growth

2025 was another year in which Logistea took clear steps forward. With a strong end to the year, we can summarise a financial year marked by profitable growth, a sharply improved earnings capacity, and a continued focus on cash flow and a strong balance sheet. The net operating income for the year amounted to SEK 976 million (601), corresponding to an increase of 62 per cent compared with the previous year. The profit from property management for the year amounted to SEK 511 million (211), an increase of 142 per cent compared with 2024. The quarter's profit from property management was SEK 135 million, which is more than double compared with the same period one year ago. In the earnings capacity, which is based on current rental income and costs as on the balance sheet date, the operating profit amounts to SEK 603 million, or SEK 1.18 per share. Net asset value per share increased to SEK 16.7. The net asset value per share increased to SEK 16.7.

During the year, a stronger Swedish krona was the main reason why we recorded slightly lower results from our foreign investments. The year's net operating income was negatively affected by SEK 14 million and the year's profit from property management, where mainly currency movements in the financial net had an impact, was negatively affected by SEK 8 million.

The economic occupancy rate remains high at 96.9 per cent (96.9), and the average remaining lease term amounts to 9.4 years (9.7). This provides stability and good predictability in cash flows.

Growth during the year has been driven by both acquisitions, completed projects, and investments in the existing portfolio. In total, eleven properties were acquired during the year at an underlying property value of approximately SEK 2,171 million. In addition, we completed the project for Intersport in Nässjö, an investment of approximately SEK 200 million. During the fourth quarter, we acquired of three properties with an underlying property value of SEK 197 million and rental income of approximately SEK 17.6 million, fully let to stable tenants, while also completing a minor divestment. The property value amounted to SEK 15.7 billion at year-end, and since then we have acquired an additional three properties at a total value of SEK 519 million. The earnings capacity on the reporting date with effects from these transactions shows a profit from property management per share of 1.24 SEK.

Furthermore, we have continued to strengthen the balance sheet. The loan-to-value ratio amounts to 48.4 per cent, the interest coverage ratio to 2.6 times on a rolling twelve-month basis, and our debt ratio amounts to 7.9 times. During the quarter and the year, we completed refinancings at lower margins, which, together with declining (short-term) market interest rates, contributed to the average interest rate falling to 4.4 per cent (5.0 per cent). With good liquidity and access to both the banking and capital markets, we have the financial flexibility to act when attractive business opportunities arise.

### Interest-rate Market and Macroeconomy

After several years of substantial interest rate increases, 2025 was characterised by a gradual stabilisation of the interest-rate markets in both Sweden and Europe. Inflation has continued to

decline, and central banks have gradually reduced their policy rates. For the property market, this means improved financing conditions and a more favourable investment climate. We see clear signs that yield requirements have stabilised and, in some sub-markets, have begun to fall.

At the same time, the macroeconomic landscape remains divided. Real economic growth is subdued, but demand for warehouse, logistics, and light industrial properties is supported by structural drivers such as e-commerce, regionalisation of production, and increasing requirements for resilient supply chains. In addition, more recently, there has been increased demand from the Swedish Armed Forces and companies operating within the defence industry. One example of this is our leasing to a well-established company in the defence industry, where they are expanding within our property in Karlskoga through a new 10-year agreement covering 16,400 square metres. In this context, we assess our segment as remaining attractive, with solid resilience even in a possibly more uncertain economic environment.

### Well Positioned for Continued Growth

With a portfolio of SEK 15.7 billion, stable cash flows supported by long lease agreements, an operating profit according to earnings capacity of over SEK 600 million, and a relatively low loan-to-value ratio, Logistea is well positioned for 2026. Our focus remains on building shareholder value through active management and growth in the Nordics via selective acquisitions, investments in the existing portfolio, and new developments where risk-adjusted returns are attractive. Overall, we enter 2026 with a strengthened position and good conditions to continue creating long-term value.



# Logistea in Brief

## Logistea in Numbers

9.4

WAULT, years

96.9

Occupancy rate, %

6.8

Net initial yield, %

48.4

Loan-to-value ratio, %

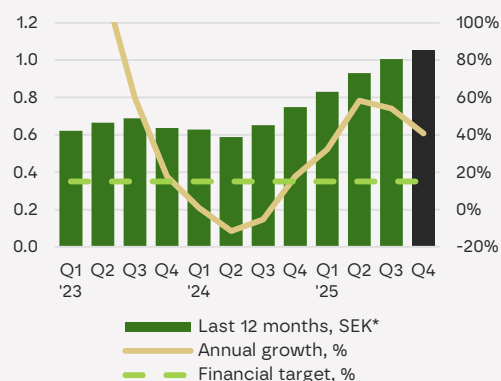
## Earnings Capacity

MSEK	13/02/2026	01/01/2026	01/10/2025	01/07/2025	01/04/2025	01/01/2025	01/10/2024	01/07/2024
<b>Investment properties</b>								
Rental value	1,192	1,143	1,107	1,087	981	953	934	421
Vacancy	-36	-36	-33	-34	-29	-29	-25	-16
Pass-through expenses	65	60	67	66	63	62	68	68
Property costs	-128	-120	-119	-119	-114	-109	-110	-105
<b>Project properties</b>								
Rental value	-	-	15	15	15	15	17	17
Property costs	-	-	-1	-1	-1	-1	0	0
<b>Net operating income</b>	<b>1,093</b>	<b>1,047</b>	<b>1,036</b>	<b>1,014</b>	<b>915</b>	<b>890</b>	<b>884</b>	<b>385</b>
Central administration	-85	-83	-79	-76	-74	-73	-71	-38
Net financial income	-375	-361	-367	-368	-345	-341	-370	-146
<b>Profit from property management</b>	<b>634</b>	<b>603</b>	<b>590</b>	<b>571</b>	<b>497</b>	<b>476</b>	<b>443</b>	<b>201</b>
<b>Profit from property management per share</b>	<b>1.24</b>	<b>1.18</b>	<b>1.16</b>	<b>1.12</b>	<b>1.05</b>	<b>1.00</b>	<b>0.94</b>	<b>0.83</b>

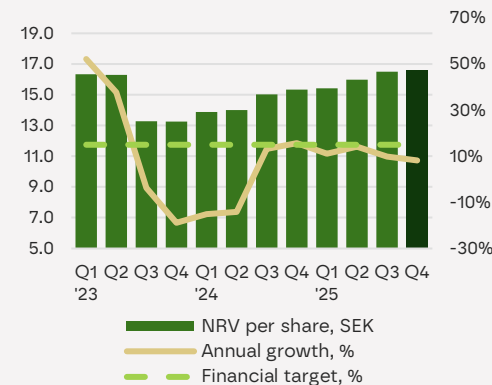
For more information on the earnings capacity, see the Other information section.

## 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-Dec		Oct-Dec	
		2025	2024	2025	2024
Rental income	2	1,072	706	285	247
Other income		11	7	0	1
<b>Income</b>		<b>1,083</b>	<b>713</b>	<b>285</b>	<b>248</b>
Property expenses		-107	-112	-34	-32
<b>Net operating income</b>	<b>2</b>	<b>976</b>	<b>601</b>	<b>251</b>	<b>216</b>
Central administration		-100	-81	-25	-25
Net financial income	3	-365	-309	-91	-137
<b>Profit from property management</b>		<b>511</b>	<b>211</b>	<b>135</b>	<b>54</b>
Changes in value, properties		517	261	32	117
Changes in value, derivatives		1	-25	15	67
Dissolvement goodwill		-	-8	-	-8
<b>Profit before tax</b>		<b>1,030</b>	<b>439</b>	<b>183</b>	<b>230</b>
Actual tax		-56	-22	-25	-10
Deferred tax		-193	-86	-44	-67
<b>Result for the period for continuing operations</b>		<b>781</b>	<b>331</b>	<b>114</b>	<b>153</b>
Profit for the period from distributed operations		-	-1	-	0
<b>Net profit for the period</b>		<b>781</b>	<b>330</b>	<b>114</b>	<b>153</b>
Net profit for the period attributable to:					
Parent Company's shareholders, continuing operations		781	331	114	153
Parent Company's shareholders, distributed operations		-	-1	-	0
<b>Earnings per share</b>					
Earnings per share, continuing operations attributable Parent Company's shareholders, SEK		1.58	0.96	0.22	0.32
Earnings per share, attributable to Parent Company's shareholders, SEK		1.58	0.96	0.22	0.32
Earnings per share after dilution, attributable to Parent Company's shareholders, SEK		1.58	0.96	0.22	0.32
Earnings per share after dilution, attributable to Parent Company's shareholders, SEK		1.58	0.95	0.22	0.32

## Consolidated Comprehensive Income Report in Summary

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Net profit for the period	781	330	114	153
<i>Items which can be recognised as profit for the period</i>				
Translation difference	-191	31	-78	18
<b>Comprehensive income for the period</b>	<b>590</b>	<b>361</b>	<b>36</b>	<b>171</b>
Other comprehensive income for the period attributable to:				
Parent Company's shareholders, continuing operations	590	362	36	171
Parent Company's shareholders, distributed operations	-	-1	-	0

# Performance Analysis

## Income

Rental income excluding rent supplements increased by 57 per cent for the year to SEK 1,011 million (645), and total income amounted to SEK 1,083 million (706). The increase in income is mainly attributable to the acquisition of KMC in 2024 and other acquired properties. Income was negatively affected by 1.4 per cent, equivalent to SEK 15 million, due to exchange rate movements since the beginning of the year.

In the comparable portfolio, which as at the balance sheet date represented 34 per cent of total rental income, rental income excluding rent supplements increased by 0.2 per cent. Slightly higher vacancies compared with the same period last year were largely offset by completed projects and newly leased premises. A specification of income is provided in Note 2.

Of the annual increase in rental income excluding rent supplements of SEK 366 million, SEK 1 million is attributable to the comparable portfolio, SEK 366 million to acquired properties, and SEK –1 million to divested property.

Income for the quarter increased by 15 per cent to SEK 285 million (248). In the comparable portfolio, the increase amounted to 0.2 per cent of rental income excluding rent supplements. Quarterly income was negatively affected by SEK 1 million due to exchange rate movements since the start of the quarter.

## Property Expenses

Property costs for the year amounted to SEK –107 million (–112), despite the property portfolio having more than doubled in size. In the comparable portfolio, costs decreased by 10 per cent, largely attributable to reduced rental losses due to fewer bankruptcies and lower media expenses. The majority of operating costs for the year were recharged to tenants in accordance with the lease agreements. Further information on the share of costs re-invoiced to tenants is provided in Note 2.

In the fourth quarter, property costs amounted to SEK –34 million (–32), with costs in the comparable portfolio decreasing by 5 per cent, equivalent to SEK 1 million.

## Net Operating Income

Completed acquisitions are the main reason why the net operating income for the year increased by 62 per cent to SEK 976 million (601). Net operating income was negatively affected by 1.4 per cent, equivalent to SEK 14 million, due to exchange rate movements since the beginning of the year. In the comparable portfolio, net operating income increased by 3 per cent compared with the same period last year. The net operating income in the comparable portfolio was largely positively impacted by reduced rental losses and other income. A specification of net operating income is provided in Note 2.

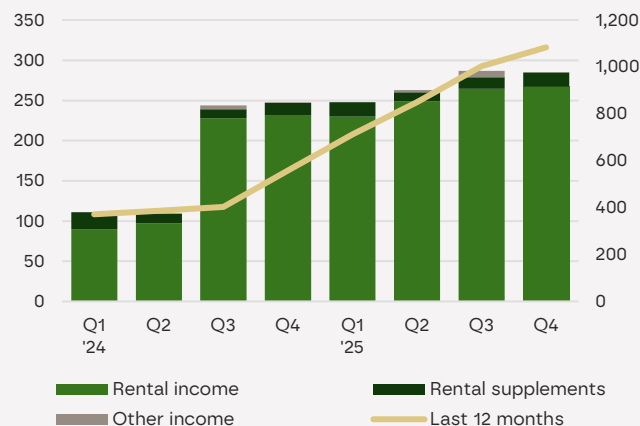
Net operating income for the fourth quarter increased to SEK 251 million (216), an increase attributable to a larger property portfolio. In the comparable portfolio, the change was an increase of 3 per cent, equivalent to SEK 2 million, explained by reduced rental losses. Quarterly net operating income was negatively affected by SEK –1 million due to exchange rate movements since the start of the quarter. Net operating income is subject to seasonal variation, with slightly lower results in the colder quarters compared with the warmer ones. For the past twelve months, the surplus ratio amounted to 91.1 per cent (85.1) and the adjusted surplus ratio to 96.6 per cent (93.2).

## Central Administration

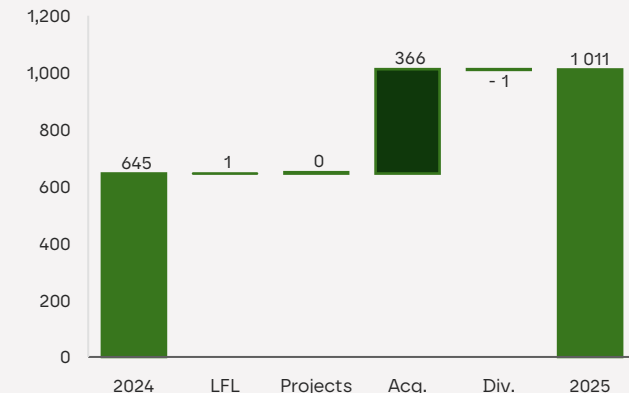
Central administrative expenses amounted to SEK –100 million (–81) for the period, with the majority of costs attributable to group-wide functions. This year's cost increase is attributable to a larger organisation following the merger with KMC, as well as a cost of SEK 10 million arising during the year related to remuneration for the CEO and Deputy CEO under previously concluded employment-related agreement. This cost is classified as a non-recurring item.

For the quarter, central administrative expenses amounted to SEK –25 million (–25). During the quarter, costs of approximately SEK 2 million arose as a result of the implementation of new systems following the insourcing of the accounting function in Sweden.

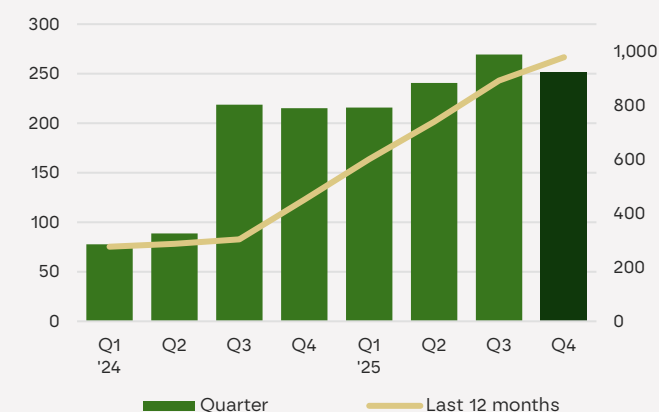
Income, MSEK



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



# Performance Analysis

## Net financial income

Net financial income amounted to SEK –365 million (–309) for the year and SEK –91 million (–137) for the quarter. The change is primarily attributable to new financing raised for property acquisitions. The year's net financial income was positively affected by SEK 4 million due to exchange-rate movements. Further information on net financial income is provided in Note 3.

## Profit from property management

Profit from property management for the year amounted to SEK 511 million (211) and SEK 135 million (54) for the quarter. Profit from property management excluding items affecting comparability amounted to SEK 521 million (271) for the year and SEK 135 million (102) for the quarter. The increase in profit from property management is mainly attributable to rental income from newly acquired properties and a lower borrowing rate. The year's profit from property management was negatively affected by SEK 8 million due to exchange-rate movements.

The comparison year 2024 was affected by items impacting comparability of SEK –12 million related to the merger with KMC Properties and SEK –48 million related to the repurchase cost of a bond loan in December 2024.

## Changes in value

For the full year 2025, the total value change in properties amounted to SEK 517 million (261), of which the realised value

change amounted to SEK –5 million (2). Of the unrealised value change, SEK 99 million (146) is attributable to an increasing net operating income, partly as a result of completed lettings, extensions of existing leases, cash-flow-generating investments or projects within the existing portfolio, and indexation of contracted rents. SEK 35 million (10) relates to project gains from completed new developments, and SEK 327 million (90) is attributable to changes in assumptions regarding yield requirements, where the yield requirement in the existing portfolio was adjusted upwards by an average of 0.06 percentage points during the year. As a comparison, the yield requirement was adjusted upwards by 0.25 percentage points in the previous year. The remaining SEK 61 million (12) relates to deferred tax discounts on acquisitions. The currency effect on the total market value of the property portfolio for the full year 2025 amounts to SEK –364 million (62), due to the strengthening of the Swedish krona during the year by an average of approximately 5 per cent against the currencies to which Logistea is exposed.

For the fourth quarter, the value change in properties amounted to SEK 32 million (117), of which the realised value change amounted to SEK –5 million (2). Of the unrealised value change, SEK 41 million (25) is attributable to increasing net operating income, mainly due to completed lettings and lease extensions. SEK 21 million (10) relates to project gains from completed new developments, and SEK –33 million (80) is attributable to changes in assumptions regarding yield requirements, where the yield requirement in the existing portfolio was adjusted upwards by an

average of 0.06 percentage points during the quarter. The yield requirement was adjusted upwards by 0.01 percentage points in the same quarter of the previous year. The remaining SEK 7 million (–) relates to deferred tax discounts on acquisitions. The currency effect on the total market value of the property portfolio for the fourth quarter amounts to SEK –177 million (75). Further information on property value changes is provided in the property section and in Note 4.

Logistea's interest-rate derivatives are measured at market value at the end of each quarter. For the year, value changes relating to interest-rate derivatives amounted to SEK 1 million (–25), and for the fourth quarter value changes amounted to SEK 15 million (67), primarily due to rising long-term interest rates.

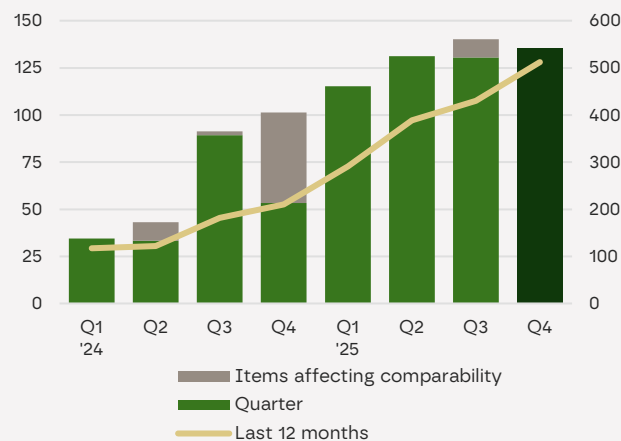
## Tax

The tax expense for the year amounted to SEK –249 million (–108). The tax consists of current tax of SEK –56 million (–22) on the year's profit and deferred tax of SEK –193 million (–86).

## Profit for the period

Profit for the period increased to SEK 781 million (178), primarily due to improved profit from property management and changes in the value of properties and derivatives.

Profit from property management, SEK million



Profit from property management per share, SEK



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

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Yield requirement	327	90	-33	80
Net operating income	99	146	41	25
Other	96	23	29	10
<b>Unrealised change in value</b>	<b>522</b>	<b>259</b>	<b>37</b>	<b>115</b>
Unrealised change in value, %	3.4	2.0	0.2	0.9
<b>Realised change in value</b>	<b>-5</b>	<b>2</b>	<b>-5</b>	<b>2</b>
<b>Total changes in value</b>	<b>517</b>	<b>261</b>	<b>32</b>	<b>117</b>
Total changes in value, %	3.4	2.0	0.2	0.9

## Consolidated Financial Position Report in Summary

MSEK	Not	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		1,025	1,089
Other intangible assets		2	2
Investment properties	4	15,729	13,221
Right-of-use assets		44	32
Other tangible fixed assets		10	10
Other long-term receivables		3	4
Derivatives	5	35	40
Deferred tax		12	42
<b>Total non-current assets</b>		<b>16,859</b>	<b>14,440</b>
<b>Current assets</b>			
Current receivables		140	147
Cash and bank balances		485	376
<b>Total current assets</b>		<b>625</b>	<b>523</b>
<b>TOTAL ASSETS</b>		<b>17,484</b>	<b>14,963</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company's shareholders		7,854	6,826
<b>Total equity</b>		<b>7,854</b>	<b>6,826</b>
<b>Non-current liabilities</b>			
Interest-bearing debt		7,265	5,159
Leasing liabilities		39	29
Other non-current liabilities		25	27
Derivatives	5	18	13
Deferred tax		1,204	1,079
<b>Total non-current liabilities</b>		<b>8,551</b>	<b>6,307</b>
<b>Current liabilities</b>			
Interest-bearing debt		836	1,574
Leasing liabilities		5	4
Other liabilities		236	252
<b>Total current liabilities</b>		<b>1,078</b>	<b>1,830</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,484</b>	<b>14,963</b>

## Consolidated Report on Changes in Equity in Summary

MSEK	31/12/2025	31/12/2024
Equity at beginning of period	6,826	2,684
Comprehensive income for the period	590	361
Emissions, net after issuance costs	484	3,776
Tax effect issuance costs	2	4
Staff option program	1	1
Dividend	-49	-
<b>Equity at end of period</b>	<b>7,854</b>	<b>6,826</b>



# Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Dec		Oct-Dec	
		2025	2024	2025	2024
<b>Cash flow from operations</b>					
Net operating income continuing operations		976	601	251	216
Central administration continuing operations		-100	-81	-25	-25
Operating income from distributed operations		-	-1	-	0
Adjustments for non-cash items		1	1	-	0
Interest received		13	9	6	0
Interest paid		-352	-229	-100	-108
Tax paid		-74	-5	-11	4
<b>Cash flow before changes in working capital</b>		<b>465</b>	<b>295</b>	<b>122</b>	<b>87</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/decrease (+) of current assets		4	-34	-53	-16
Increase (+)/decrease (-) of current liabilities		-18	-48	-44	-39
<b>Cash flow from operations</b>		<b>451</b>	<b>213</b>	<b>25</b>	<b>32</b>
<b>Cash flow from investing activities</b>					
Investments in current properties		-267	-233	-65	-47
Acquisition of assets via subsidiaries		-1,120	-299	-148	-4
Divestment of assets via subsidiaries		22	100	22	100
Other intangible and tangible assets, net		0	0	0	0
<b>Cash flow from investing activities</b>		<b>-1,365</b>	<b>-432</b>	<b>-191</b>	<b>49</b>

MSEK	Not	Jan-Dec		Oct-Dec	
		2025	2024	2025	2024
<b>Cash flow from financing activities</b>					
Dividend		-49	-	-25	-
Emissions, net after issuance costs		487	232	-1	-1
Staff option program		1	1	-	-
New loans		3,670	4,053	616	1,929
Repayment of loans		-3,077	-3,718	-399	-1,844
<b>Cash flow from financing activities</b>		<b>1,032</b>	<b>568</b>	<b>191</b>	<b>84</b>
Increase/decrease of cash and cash equivalents					
<b>Cash flow for the period</b>		<b>118</b>	<b>349</b>	<b>25</b>	<b>165</b>
Cash and cash equivalents at beginning of period		376	29	463	211
Exchange rate differences in cash and cash equivalents		-9	-2	-3	0
<b>Cash and cash equivalents at end of period</b>		<b>485</b>	<b>376</b>	<b>485</b>	<b>376</b>

## 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 485 million during the year. 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 31 December 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	9,060	90	951	139	666	94.6	630	575
Norway	3,593	33	228	13	266	100.0	266	261
Denmark	939	12	161	-	73	100.0	73	73
Finland	638	5	53	-	46	100.0	46	46
Netherlands	464	4	72	-	36	100.0	36	36
Germany	324	2	55	-	24	100.0	24	24
Belgium	259	2	42	-	18	100.0	18	18
Poland	131	3	20	-	13	100.0	13	13
<b>Total</b>	<b>15,408</b>	<b>151</b>	<b>1,582</b>	<b>152</b>	<b>1,143</b>	<b>96.9</b>	<b>1,107</b>	<b>1,047</b>
Project properties	321	4		199				
<b>Total</b>	<b>15,729</b>	<b>155</b>	<b>1,582</b>	<b>351</b>	<b>1,143</b>		<b>1,107</b>	<b>1,047</b>

\* Refers to net operating income from earnings capacity

As of 31 December 2025, Logistea owned 155 properties (143) across eight countries. The rental value, reported as of the first day of the subsequent period, amounted to SEK 1,143 million (968). Total lettable area amounted to 1,582 thousand square metres (1,379), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio was SEK 700 per square metre (691). The economic occupancy rate for investment properties amounted to 96.9 per cent (96.9) at the end of the period.

The annual contracted rental value for investment properties excluding project properties amounted to SEK 1,107 million (923) on the balance-sheet date.

The total recognised value of the property portfolio amounted to SEK 15,728 million (13,221) on the balance-sheet date. As of the balance-sheet date, project properties consist of properties with zoning plans in place.

## Revenue and net operating income by country

MSEK	Income				Net operating income			
	Jan-Dec		Oct-Dec		Jan-Dec		Oct-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	624	492	165	139	521	382	133	107
Norway	257	124	67	61	254	122	66	61
Denmark	73	38	18	19	73	38	18	19
Finland	37	13	10	6	37	13	10	6
Netherlands	36	18	10	9	35	18	10	9
Germany	24	12	6	6	24	12	6	6
Belgium	18	9	5	5	18	9	4	5
Poland	13	7	3	3	13	7	3	3
<b>Total</b>	<b>1,083</b>	<b>713</b>	<b>285</b>	<b>248</b>	<b>976</b>	<b>601</b>	<b>251</b>	<b>216</b>

# Property Portfolio

## Transactions

During the fourth quarter, Logistea acquired three properties with an underlying property value of approximately SEK 197 million before deductions of SEK 7 million. The first property, Karlskrona Mursleven 8, was built in 1990 and 2007 and has a total lettable area of 3,489 square metres and a total plot area of 23,449 square metres, fully let to Connect Bus. Annual rental income amounts to approximately SEK 10.6 million, and the remaining lease term is approximately ten years. The property was acquired at an underlying property value of SEK 113 million before deductions of SEK 5 million.

The two other properties, Uddevalla Varvet 3 and Trollhättan Ratten 12, have a combined lettable area of 6,899 square metres, with annual rental income amounting to SEK 7.0 million. Varvet 3 is fully let to Svensk Cater, and Ratten 12 is fully let to Argynnis Group, with an average remaining lease term of approximately six years. The properties were acquired at an underlying property value of SEK 84 million before deductions of SEK 2 million.

During the fourth quarter, one property in Vaggeryd was divested at an underlying property value of SEK 24 million. The divestment was carried out to the property's main tenant, who sought full control over their premises.

Year-to-date, Logistea has acquired properties at a total underlying property value of approximately SEK 2,171 million, corresponding to a net investment of SEK 2,086 million.

## Yield on the property portfolio

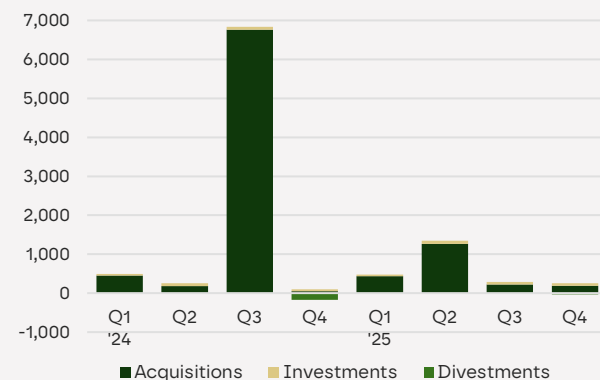
The property yield on Logistea's cash-flow-generating properties at the end of the period was 6.8 per cent (6.8) and the average valuation yield was 7.1 per cent (7.0).

## Valuation

As at the end of the year, 100 per cent of the total property portfolio had been valued by external, authorised and independent valuation institutes. To assess the market value of the properties, Logistea engages Newsec, Savills, Colliers, CBRE and Cushman & Wakefield as independent valuation firms.

As a general principle, cash-flow calculations are used in the valuations, in which net operating income, investments and residual value are discounted to present value. The calculation period is adjusted based on the remaining lease term of each property's existing rental agreements. The valuation methodology is unchanged from the previous year, and further information on valuations can be found in Note 4 of this report and in Note 11 of Logistea's 2024 Annual and Sustainability Report.

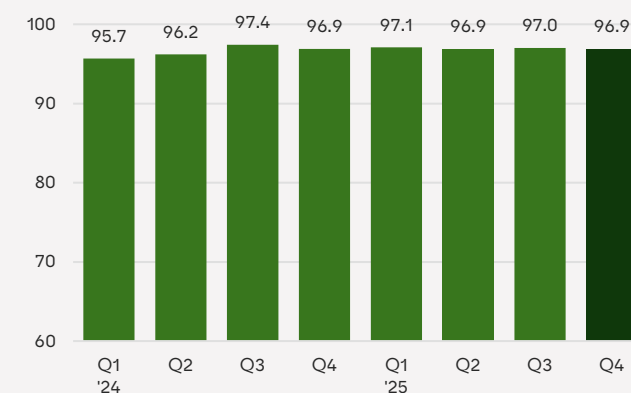
Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

	2025	2024
<b>Property value 1 January</b>	<b>13,221</b>	<b>5,386</b>
Investments in properties	268	232
Asset acquisitions	2,110	692
Business combinations (KMC)	-	6,759
Divestment	-28	-171
Unrealised changes in value	522	261
Exchange rate conversion	-364	62
<b>Property value 31 December</b>	<b>15,729</b>	<b>13,221</b>

Occupancy rate, %



# Tenants

## Customers and rental agreements

Logistea's business model is built on customer relationships that are mutually beneficial. Our customer base consists of stable and financially resilient tenants from a wide range of industries. We offer them sustainable, efficient and purpose-built premises in strong commercial locations.

In lease negotiations, the objective is to sign agreements where the tenant's cost responsibility is as extensive as possible, and where rent is fully indexed to the Consumer Price Index (CPI). Examples of costs borne by the tenant include heating, electricity, water, property tax, property maintenance and repairs. This results in a limited risk for Logistea that increases in these types of costs will negatively affect net operating income.

Logistea's acquisition strategy focuses on and prioritises properties in attractive locations with financially stable tenants and long lease agreements. As of 31 December 2025, the average remaining lease term for Logistea's tenants amounted to 9.4 years (9.7). Logistea prioritises a diversified customer base in terms of tenants' business areas and industries, which is considered to reduce the risk of rental losses and vacancies and, over time, contribute to stable cash flows.

## Net lettings

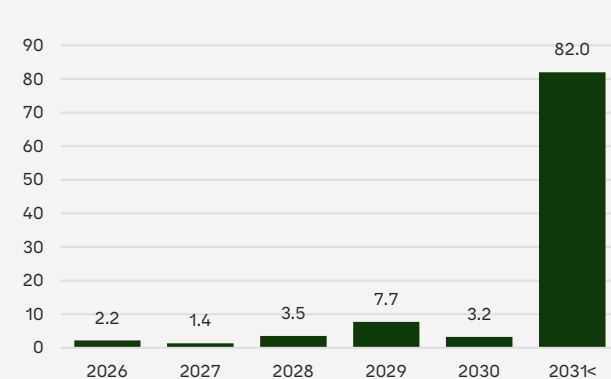
During the period, net leasing was negative at SEK –3 million (5), and for the fourth quarter positive at SEK 1 million (2). During the fourth quarter, new leases were signed corresponding to an annual value of SEK 5 million. Both new leases and terminations relate to tenants in Sweden. The bankruptcy effect of approximately SEK –3 million (–21) relates to the first quarter of the year, most of which was re-let to a new tenant during the first quarter at a similar rental level. Notice of termination received during the fourth quarter from two tenants negatively affected net leasing by SEK –5 million. A large portion of the terminated space, SEK 2 million, was re-let during the fourth quarter to an existing tenant in the property who is expanding its premises, and the tenant who terminated its agreement is relocating to vacant premises in one of our nearby properties at a comparable rent level.

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
New leases	11	31	5	17
Renegotiations	1	0	1	-
Terminations	-12	-5	-5	-
Bankruptcies	-3	-21	-	-15
<b>Net lease</b>	<b>-3</b>	<b>5</b>	<b>1</b>	<b>2</b>

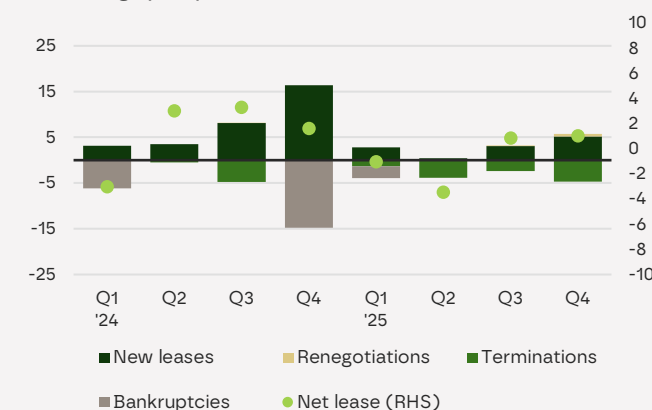
Average lease maturity, year



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.

## Completed new construction

### Nässjö Utveckling 1 - Sweden

In December 2025, the newly constructed logistics property of approximately 31,000 square metres was handed over to the tenant, Intersport AB. The project commenced in the fourth quarter of 2024 when a 15-year green triple-net lease agreement was signed with the tenant, who will centralise its warehousing operations in the property. The building will be certified according to BREEAM and is expected to achieve a rating of either Excellent or Outstanding, the two highest certification levels.

The investment for the construction amounted to approximately SEK 204 million, and the annual rental income, based on the final project cost, totals around SEK 14.7 million.

## 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. 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 affect during the second quarter of 2026. Logistea still has an option to acquire the land from the municipality. Logistea evaluates potential establishments within the industrial park and engages in dialogue with stakeholders.



Nässjö Intersport project



Illustration of the future project in Fåglabäck, Vaggeryd

# Market – Warehousing, logistics and light industry

## The logistics market in the Nordic region 2025

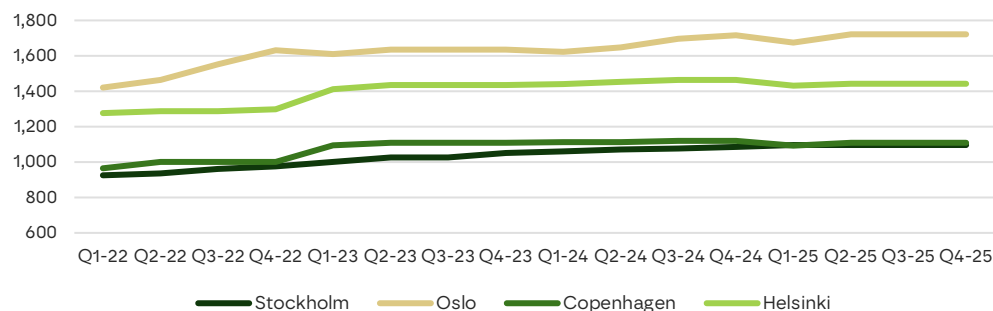
In Sweden, the transaction volume within logistics reached SEK 36.5 billion, an increase of 43 per cent compared with 2024 and the highest level recorded since 2022. Rental levels remained largely unchanged during the year due to higher vacancy rates, which can be traced to speculative new developments in previous years. Speculative new construction is now declining, a trend particularly evident in Sweden, meaning that most new projects are initiated only after leases have been secured. Newly developed logistics space was temporarily lower in 2025, at around 490,000 square metres, but is expected to rise to approximately 810,000 square metres in 2026, indicating a strong underlying market.

The Norwegian logistics transaction volume amounted to NOK 18.3 billion, 7 per cent above 2024. International capital is showing increasing interest in logistics and industrial properties, but accounted for a smaller share of total volumes during the year compared with historical averages. This development is considered to be a consequence of a limited supply of attractive investment opportunities. Rental levels have continued to rise, while vacancy rates have fallen, further supporting the view of a robust underlying market.

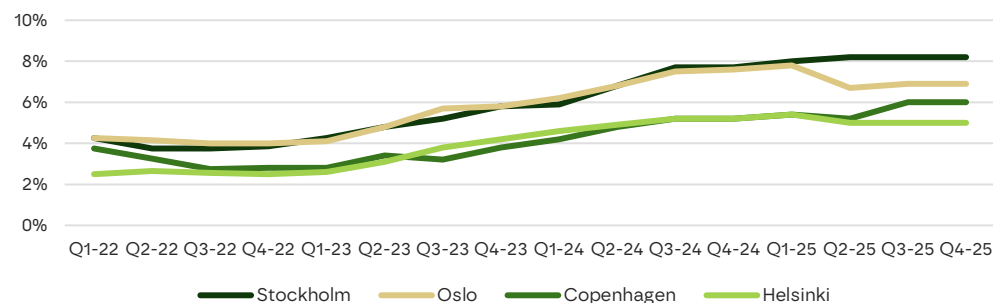
In Finland, the total transaction volume within logistics amounted to EUR 350 million, a decrease of 35 per cent compared with 2024. A contributing factor is assessed to be a limited supply of attractive assets during the year. Demand within the segment is expected to remain healthy, and a recovery in transaction volumes is anticipated in 2026. Rental levels in the logistics segment continued to rise during the year, while vacancy rates declined slightly.

In Denmark, the logistics transaction volume amounted to DKK 5.7 billion, representing a halving compared with 2024, which was one of the strongest years on record. Rental levels within the segment continued to increase, despite slightly rising vacancy rates. Denmark has a high proportion of foreign investors, and domestic players tend to prioritise other segments over logistics, making foreign investor activity particularly important for the logistics sector. Going forward, Denmark is expected to remain attractive to international investors due to its combination of competitive pricing and a stable macroeconomic environment.

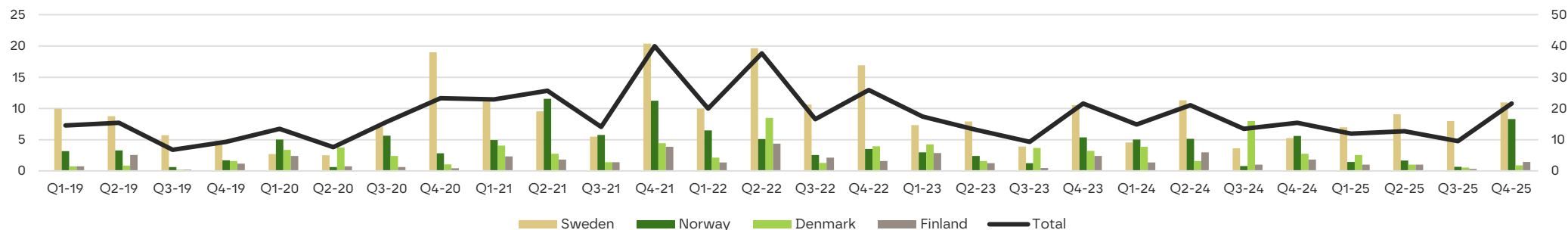
Average rents prime logistics



Vacancies



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



# Sustainability

Key ratio	2025	2024
	Q4	Q4
Energy performance - C or better, %	59	50
Installed effect - Solar power, MWp	6.9	4.8
Installed battery capacity, MW	10.6	0.2
Properties with climate risk analyses, %	100	51
Green financing, %	26.1	24.0



During 2025, Logistea increased the share of properties equipped with solar power installations as part of its efforts to raise the proportion of renewable energy."



## Sustainability Actions and Progress

During the fourth quarter, Logistea continued to strengthen the processes linked to its sustainability efforts. The focus has been on completing and anchoring the processes established during the year, with particular emphasis on internal control and the monitoring of sustainability data. This work has been carried out across the organisation and has resulted in improved structure, traceability and quality of the company's sustainability data, providing a solid foundation for continued management towards Logistea's long-term sustainability objectives.

## Energy Efficiency

Logistea works systematically with energy efficiency, one of our most material sustainability objectives. As a result of strengthened internal controls over sustainability data, last year's data has been adjusted, and the combined energy classes for the properties in 2024 amounted to 50 per cent in energy class C or better of the lettable area where energy certification is required. During the year, the share increased significantly to 59 per cent at the end of 2025.

The increase is partly attributable to implemented energy-efficiency measures within the existing portfolio and partly to the acquisition of energy-efficient properties with higher energy classifications.

## Battery Storage

The collaboration with battery producer Rebaba has resulted in the installation and commissioning of a CircularBESS system (Battery Energy Storage System) based on reused electric-vehicle batteries. The system has added 0.4 MW to Logistea's total battery capacity, which amounts to 10.6 MW as at the balance sheet date.

In Vaggeryd, 9 MW was installed during 2025, of which 2 MW has been commissioned and taken into operation. The remaining 7 MW is expected to be commissioned during the first half of 2026. In addition, Logistea has installed 1 MW of battery storage at the company's property in Klädesholmen, which is expected to be operational during 2026.

## Solar Power

During 2025, Logistea increased the share of properties equipped with solar power installations as part of its efforts to raise the proportion of renewable energy. Two solar projects were completed during the year, together increasing solar capacity by 1.1 MWp. At year-end, the total installed capacity amounts to 6.9 MWp.

## Climate Risk Assessments

Climate risk assessments were completed during the fourth quarter for the entire property portfolio. All properties have been screened and relevant physical climate risks have been identified. The results constitute an important basis for continued prioritisation of measures and long-term planning within property management. In 2026, Logistea will place additional focus on critical risks to our properties and develop action plans where necessary.

## Next Steps in the Sustainability Programme

By year-end, the central projects related to climate calculations, climate risk assessments and data quality have been completed. Logistea therefore enters 2026 with a strengthened structure, improved processes and a more robust basis for monitoring and reporting within the sustainability area. We will continue to focus on improving the energy classifications of our properties together with our tenants, in order to achieve our long-term sustainability goals.

# Financing

## Financial key figures

48.4

Loan-to-value (LTV) ratio, %

1.8

Average loan margin, %

4.4

Average interest rate, %

2.3

Average interest maturity, years

7.9

Net debt to EBITDA ratio, x

2.8

Average capital maturity, years

2.6

Interest coverage ratio, x

72.8

Interest hedge ratio, %

### Interest-bearing liabilities

Of the total interest-bearing debt, bank financing accounts for 90 per cent (91) and bond financing for 10 per cent (9). At the end of the period, Logistea had outstanding bonds amounting to SEK 850 million (600). The interest rate on the bond is denominated in SEK and is floating. The bond carries a margin of 2.75 per cent and matures on 9 March 2028.

Logistea's net interest-bearing debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 7,616 million (6,357) at the balance sheet date, corresponding to a loan-to-value ratio of 48.4 per cent (48.1) of the properties' market value. During the fourth quarter, bank loans in Sweden totalling SEK 1,410 million were renegotiated at an average margin 0.17 percentage points lower.

The average interest-fixing period and loan maturity amounted to 2.3 years (3.1) and 2.8 years (2.9) respectively at the end of the period. The average interest rate at the balance sheet date was 4.4 per cent (5.0), and the decrease of 0.6 percentage points is mainly attributable to lower credit margins at banks as well as lower market and reference rates.

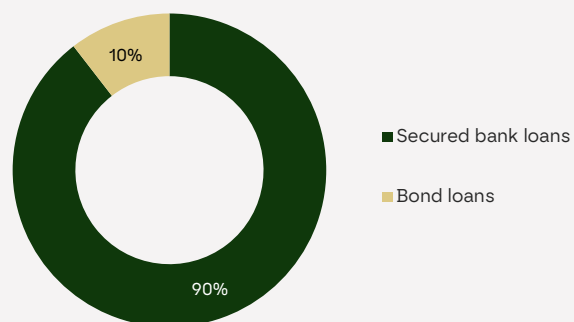
The share of green financing amounted to 26.1 per cent (24.0) at the balance sheet date, corresponding to a loan volume of SEK 2,127 million. Green financing consists of green bonds of SEK 850 million and green bank loans of SEK 1,277 million.

The interest-coverage ratio for the past 12 months amounted to 2.6 times (2.1). The secured loan-to-value ratio amounted to 43.1 per cent (43.6) at the end of the period. Of the interest-bearing debt, SEK 7,265 million (5,159) is long-term and SEK 836 million (1,574) is short-term.

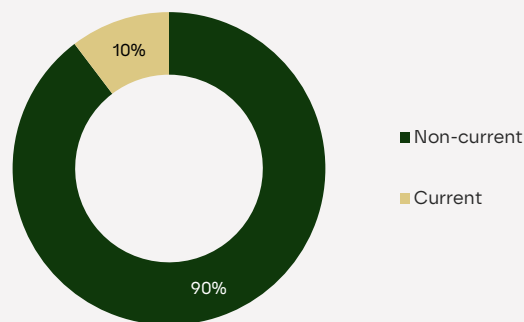
Net borrowing during the year amounted to a total of SEK 593 million (335). During the year, the Group raised SEK 3,670 million (4,053) in new loans and amortised or repurchased SEK 3,077 million (3,718) in interest-bearing debt. At the end of the period, Logistea had cash and cash equivalents amounting to SEK 485 million (376).

The net debt to EBITDA ratio amounted to 7.9 times at the end of the period.

Breakdown of interest-bearing liabilities, %



Breakdown of non-current and current liabilities, %



Loan-to-value (LTV) ratio, %





# Interest Rate Risk Management

Interest rate risk management is a central part of Logistea's ongoing financing activities and strategy. Through the derivatives portfolio, part of the interest rate risk is managed, as well as a portion of the company's cash flow risk. The purpose is to create predictability and stability in the financial net, which in turn leads to lower volatility in Logistea's operating profit.

## Derivative instruments

At the balance sheet date, the nominal amount of the company's interest rate derivatives totalled SEK 5,258 million (4,538), with an average fixed rate of 2.5 per cent (2.6). A total of 72.8 per cent (67.0) of Logistea's debt portfolio was hedged, including

fixed-rate loans of SEK 666 million. The average maturity of the interest rate derivatives amounted to 2.8 years. In addition to interest rate derivatives, Logistea holds currency derivatives amounting to SEK 188 million (400).

See Note 5 for derivatives contracted at the balance sheet date.

The net market value of the derivatives amounted to SEK 17 million (27) at year-end. The change in market value during the year totalled SEK 1 million (–25), mainly explained by changes in market interest rates during the year.

Further information on the various derivatives can be found in the Definitions section

## 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 <sup>1)</sup>	Share, %	Average fixed interest rate term, years
0-1 years	641	-	4	645	7.9	2,459	30.2	0.1
1-2 years	3,365	-	-	3,365	41.4	1,039	12.8	0.2
2-3 years	886	850	-	1,736	21.3	2,262	27.8	0.7
3-4 years	1,435	-	-	1,435	17.6	1,119	13.8	0.5
>4 years	937	-	18	955	11.7	1,251	15.4	0.9
<b>Total</b>	<b>7,264</b>	<b>850</b>	<b>22</b>	<b>8,136</b>	<b>100.0</b>	<b>8,130</b>	<b>100.0</b>	<b>2.3</b>

1) Including cross currency basis swaps

## 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	7,264	1.7%	4.3%	3.0%	2.8
Bond loans	850	2.8%	4.7%	0.0%	2.2
Other loans	22	0.1%	3.3%	0.0%	5.4
<b>Total</b>	<b>8,136</b>	<b>1.8%</b>	<b>4.4%</b>	<b>2.7%</b>	<b>2.8</b>
Swap agreements			0.0%		
<b>Total including swap agreements</b>			<b>4.4%</b>		

# Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 12,114 shareholders (11,368) at the end of the period. The ten largest owners as of December 31, 2025 are shown in the table below.

## Shareholders as of 31/12/2025

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 incl. Related parties	13,113,897	92,298,037	20.6	30.0
Nordika	5,017,232	68,611,138	14.4	15.9
Länsförsäkringar Fonder		44,302,684	8.7	5.9
Fjärde AP-fonden		41,736,008	8.2	5.6
Corvus Estate AS	1,867,206	17,343,122	3.8	4.8
Alcur Fonder		17,122,804	3.4	2.3
Handelsbanken Fonder		15,622,048	3.1	2.1
Clearance Capital		10,800,000	2.1	1.4
Carnegie Fonder		10,555,103	2.1	1.4
DNCA Finance S.A		7,432,022	1.5	1.0
Subtotal 10 largest shareholders	19,998,335	325,822,966	67.7	70.6
Company management	5,336	2,798,969	0.5	0.4
Other	6,048,526	155,885,764	31.7	29.0
Total all shareholders	26,052,197	484,507,699	100.0	100.0

Source: Modular Finance and the shareholders themselves.

## Share class conversion

According to Logistea's Articles of Association, holders of A-shares are entitled to convert their shares into B-shares twice per year. During the year, a total of 7,299,241 A-shares were converted into B-shares, which reduced the number of votes by 6,569,317. At year-end, the total number of outstanding votes amounted to 74,502,967.

## 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 personnel.

Program	Amount of warrants	Right to amount of shares	Subscription period	Subscription price (SEK)
LTIP 2023/2026	1,512,586	1,675,195	2026-06	14.0
LTIP 2024/2027	600,000	600,000	2027-06	16.4
LTIP 2025/2028	850,000	850,000	2028-06	17.5

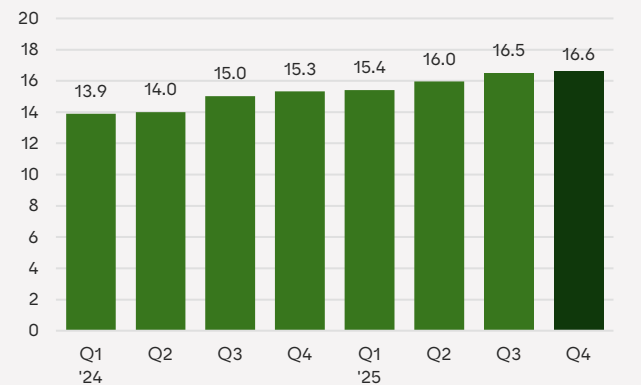
Options whose subscription price is below the average market price for the period have given rise to a dilution effect for the key figure earnings per share.

### Share information, December 31, 2025

Market capitalisation	SEK 7.3 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	Item no. 549300ZSB0ZCKM1SL747
Number of shareholders	12,114
Class A ordinary share	
Number of shares	26,052,197
Closing rate	14.05 SEK
ISIN	SE0017131329
Class B ordinary share	
Number of shares	484,507,699
Closing rate	14.34 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



### EPRA BPRs

	MSEK	SEK/share
Equity according to IFRS	7,854	15.38
Net asset value EPRA NAV	7,854	15.38
Deferred tax on real estate and derivatives	633	1.24
Fair value net derivatives	-18	-0.03
Net asset value EPRA NRV	8,469	16.59
Estimated actual deferred tax, 5.15%	-486	-0.95
Goodwill (excl. deferred tax)	-483	-0.95
Intangible fixed assets	-21	0.00
Net asset value EPRA NTA	7,499	14.69
Fair value net derivatives	18	0.03
Deferred tax in its entirety	-147	-0.29
Intangible fixed assets	2	0.00
Net asset value EPRA NDV	7,371	14.44

# Key Figures

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Property related</b>				
Fair value investment properties, MSEK	15,729	13,221	15,729	13,221
Income, MSEK	1,083	713	285	248
Net operating income, MSEK	976	601	251	216
Rental value, MSEK	1,143	953	1,143	953
Economic occupancy rate, %	96.9	96.9	96.9	96.9
Wault, years	9.4	9.7	9.4	9.7
Yield, %	6.8	6.8	6.8	6.8
Operating margin, 12 months average, %	91.1	85.1	91.1	85.1
Adjusted operating margin, 12 months average, %	96.6	93.2	96.6	93.2
Number of investment properties	155	143	155	143
<b>Financial</b>				
Return on equity, %	10.7	7.0	5.8	9.1
Equity ratio, %	44.9	45.6	44.9	45.6
Interest-bearing net debt, MSEK	7,617	6,357	7,617	6,357
Loan to value, %	48.4	48.1	48.4	48.1
Secured loan to value, %	43.1	43.6	43.1	43.6
Net debt to EBITDA ratio, times	7.9	7.8	7.9	7.8
Interest cover ratio, 12 month average, times	2.6	2.1	2.6	2.1
Average interest, %	4.4	5.0	4.4	5.0
Average fixed-interest period, years	2.3	3.1	2.3	3.1
Average tied-up capital, years	2.8	2.9	2.8	2.9

For definitions of key figures, see pages 25-26. Reconciliation tables for calculating key figures are available on Logistea's website.

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
<b>Share-related</b>				
Profit from property mgmt per ordinary share A and B, SEK	1.04	0.61	0.27	0.11
Earnings per ordinary share A and B, SEK	1.58	0.96	0.22	0.32
Earnings per ordinary share A and B after dilution, SEK	1.58	0.96	0.22	0.32
NRV per ordinary share A and B, SEK	16.59	15.33	16.59	15.33
Equity per ordinary share A and B, SEK	15.38	14.38	15.38	14.38
Share price per ordinary share A, SEK	14.05	15.55	14.05	15.55
Share price per ordinary share B, SEK	14.34	16.44	14.34	16.44
Dividend per ordinary share A and B, SEK	0.10	-	0.05	-
<b>EPRA</b>				
EPRA NRV, SEK/share	16.59	15.33	16.59	15.33
EPRA NTA, SEK/share	14.69	13.40	14.69	13.40
EPRA NDV, SEK/share	14.44	13.30	14.44	13.30
EPRA EPS	0.84	0.61	0.18	0.15
Number of outstanding ordinary shares class A and B, thousands	510,560	474,560	510,560	474,560
Average number of outstanding ordinary shares, thousands	494,878	344,834	510,560	473,570

# Notes

## Note 1. Accounting principles

Accounting principles and calculation methods have remained unchanged compared with the annual report for the previous year. 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

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Rental income	1072	706	285	247
Whereof supplements	61	61	16	16
Other income	11	7	0	1
Property costs	-107	-112	-34	-32
<b>Net operating income</b>	<b>976</b>	<b>601</b>	<b>251</b>	<b>216</b>
Operating margin	91%	85%	88%	87%
Adj. operating margin	97%	93%	93%	94%

The table above shows the amount of the total rental income that 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	Jan-dec		Okt-dec	
	2025	2024	2025	2024
Interest income	10	9	2	-10
Interest costs	-361	-263	-93	-79
Capitalised interest	8	2	4	0
Interest costs IFRS 16	-1	-1	0	0
Bond tender fees	-	-48	-	-48
Arrangement fees	-22	-11	-5	-1
Unrealised translation differences	1	3	-1	1
<b>Net financial income</b>	<b>-365</b>	<b>-309</b>	<b>-91</b>	<b>-137</b>

## Note 4. Investment properties

### Valuation of the property portfolio

The property valuation is based on observable inputs such as current lease agreements, market rents, actual operating and maintenance costs, planned investments, and current vacancy levels, as well as non-observable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted to reflect the remaining duration of existing lease agreements and varies between 10 and 20 years. As a general rule, the calculation period amounts to 10 years. The cash flow projections are based on inflation assumptions provided by the valuation firms. The annual future inflation rate is assessed at 1.50–2.27 per cent for 2026 and 2.00–2.57 per cent thereafter, depending on the country. Differences in inflation assumptions arise mainly between Sweden and Norway, where the spread is greatest.

The assessment of future net operating income is based on an analysis of the prevailing lease agreements as well as the current rental market. Each lease agreement has been assessed individually in the model. As a rule, existing leases are assumed to run until their contractual expiry. Where lease terms are assessed to be at market level, they are assumed to be renewable on unchanged terms, or alternatively re-let on similar terms. Where the outgoing rent is deemed to deviate from prevailing market rent, it has been adjusted to a market-based level. The highest and best use of the properties has been assumed in the valuations. The cash flow analysis incorporates market conditions, rent levels, the assessed creditworthiness of tenants, alternative uses, and the long-term vacancy rate for each property. The long-term vacancy rate is assessed based on, among other factors, location, micro-location, property use, and potential alternative uses.

Investment properties are recognised at fair value in accordance with level 3 of the fair value hierarchy, with value changes recognised in the income statement. The Group's properties consist mainly of warehouse and logistics assets, which share similar risk profiles and valuation methodologies. The average remaining lease term across all contracts at the balance-sheet date was 9.4 years (9.7).



The discount rate—comprising the assessed yield requirement for each property plus inflation—represents a nominal required return on total capital. The starting point for the discount rate is the nominal interest rate on five-year government bonds, supplemented by a general property risk premium and a property-specific premium. The selected exit yield for determining the residual value is based on market information for the relevant sub-market and adjusted for the asset’s stage in its economic life cycle at the end of the calculation period. The discount rate applied for present-value calculations of cash flows and residual values ranges from 5.5 to 10.7 per cent and is derived from analyses of completed transactions as well as individual assessments of risk profile and the market position of each property. As at 31 December 2025, the weighted discount rate used to discount cash flows and residual values amounted to 8.0 per cent (7.9). The weighted yield requirement amounted to 7.3 per cent (7.0), with individual yield requirements ranging between 5.3 and 10.8 per cent. This implies that if Logistea’s property portfolio were theoretically regarded as one single asset, a market value of SEK 15,729 million would correspond to a yield requirement of 7.1 per cent and a discount rate of 8.0 per cent for cash-flow and residual value discounting. The table below presents the sensitivity of property values to changes in key assumptions.

The fair value of the Group’s building rights is based on analyses of transaction prices for comparable building rights in the local area. Capitalised costs, such as groundworks, are included in the fair value.

Further information on Logistea’s valuations can be found in Note 11 of the 2024 Annual Report.

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	
		31/12/2025	31/12/2024
Yield	+/- 0.25%-units	-547 / 589	-457 / 492
Vacancy	+/- 1.00%	-163 / 163	-136 / 136
Rental income	+/- 5.00%	815 / -815	679 / -679
Property costs	+/- 5.00%	-44 / 44	-35 / 35
Discount rate	+/- 0.25%-units	-547 / 589	-457 / 492

Note 5. Derivatives

Cross currency derivatives

Derivative	Currency	Hedge amount, local	Hedge value, SEK	FX	Maturity, years
Cross-currency swap	EUR	8.7	94.0	10.82	2.2
Cross-currency swap	EUR	8.7	94.0	10.82	2.2
Total			187.9	10.82	2.2

Interest rate derivatives

Derivative	Currency	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Interest-rate swap	NOK	242.1	NIBOR3M	3.2%	5.0
Interest-rate swap	NOK	214.7	NIBOR3M	3.2%	5.0
Interest-rate swap	SEK	100.0	STIF3MGF	2.1%	4.7
Interest-rate swap	SEK	500.0	STIF3MGF	1.9%	4.2
Interest-rate swap	NOK	191.9	NIBOR3M	3.4%	3.7
Interest-rate swap	SEK	300.0	STIF3MGF	2.0%	3.7
Performance swap	SEK	100.0	STIF3MGF	2.3%	3.1
Interest-rate swap	SEK	60.0	STIF3MGF	2.1%	3.1
Interest-rate swap	SEK	100.0	STIF3MGF	2.5%	3.1
Interest-rate swap	NOK	123.4	NIBOR3M	3.5%	3.0
Interest-rate swap	SEK	75.0	STIF3MGF	2.4%	3.0
Performance swap	SEK	100.0	STIF3MGF	2.2%	3.0
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.9
Interest-rate swap	SEK	262.0	STIF3MGF	2.2%	2.6
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.5
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.4
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.4
Interest-rate swap	SEK	300.0	STIF3MGF	2.1%	2.3
Interest-rate swap	EUR	54.1	EBEUR-3M	1.9%	2.3
Cross-currency interest-rate swap	EUR	100.0	EBEUR-3M	5.0%	2.2
Performance swap	SEK	250.0	STIF3MGF	2.2%	2.1

Interest rate derivatives, continued

Derivative	Currency	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Interest-rate swap	EUR	162.3	EBEUR-3M	2.0%	2.1
Interest-rate swap	SEK	50.4	STIF3MGF	2.4%	2.0
Interest-rate swap	SEK	69.6	STIF3MGF	2.4%	2.0
Interest-rate swap	NOK	64.0	NIBOR3M	3.4%	2.0
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.9
Performance swap	SEK	250.0	STIF3MGF	2.4%	1.9
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.5
Interest-rate swap	SEK	50.0	STIF3MGF	2.4%	1.4
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.3
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.3
Interest-rate swap	SEK	38.5	STIF3MGF	2.0%	1.2
Performance swap	SEK	200.0	STIF3MGF	2.7%	0.9
Total		5,258.0		2.5%	2.8

The net market value of the derivatives at the end of the period amounted to SEK 17 million (26).

# Parent company

## Summary income statement for the parent company

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Intra-group revenue	119	78	50	19
Administration costs	-105	-79	-19	-23
Operating profit (loss)	14	-1	31	-4
Profit from financial items	15	62	0	11
Year-end appropriations	-	11	-	11
Profit before tax	28	72	31	18
Tax	-	-3	-	0
Net profit for the period	28	69	31	18

## Summary consolidated comprehensive income report for the parent company

MSEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Net profit for the period	28	69	31	18
Items which can be recognised as profit for the period				
Translation difference etc.	-	-	-	-
Comprehensive income for the period	28	69	31	18

## Summary balance sheet of the parent company

MSEK	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Intangible assets	0	0
Tangible assets	1	1
Shares in group companies	5,220	5,199
Receivables from group companies	2,585	1,858
Deferred tax assets	-	-
Total non-current assets	7,806	7,058
Current assets		
Receivables from group companies	856	401
Other receivables	4	8
Cash and cash equivalents	206	143
Total current assets	1,067	552
TOTAL ASSETS	8,872	7,610
EQUITY AND LIABILITIES		
Restricted equity	255	237
Unrestricted equity	6,057	5,610
Total equity	6,313	5,847
Untaxed reserves	1	1
Long-term liabilities		
Interest-bearing liabilities	840	823
Liabilities to group companies	1,026	523
Derivatives	-	-
Total long-term liabilities	1,866	1,346
Short-term liabilities		
Interest-bearing liabilities	4	-
Liabilities to group companies	627	389
Other liabilities	62	27
Total short-term liabilities	693	416
TOTAL EQUITY AND LIABILITIES	8,872	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, February 13, 2026

**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 Board has decided to propose a dividend of SEK 0.20 per share to the upcoming AGM in May 2026."



## Earning Capacity

The table on page 4 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated based on the property portfolio that has been acquired as at each balance sheet date. The net financial income/expense is calculated based on outstanding interest-bearing liabilities and the prevailing interest rate level on each balance sheet date.

The earnings capacity also presents earnings as at the publication date of the year-end report, where the effects of signed transactions are included. As at 13 February 2026, the effects from the properties in Trollhättan and Växjö acquired in the first quarter (with closing on 11 February), as well as Karlskrona, Karlstad, Kumla and Lindesberg—all of which will be acquired later during the first quarter—are included.

As the earnings capacity should not be regarded as a forecast, but rather as an illustration of a normalised year, actual outcomes may differ due to decisions that affect the result positively or negatively compared with a normal year, as well as unforeseen events. The presented earnings capacity does not include any assessment of changes in rent levels, vacancy rates or interest rates and is solely aimed at illustrating the actual conditions as at

each balance sheet date for revenues and costs, given for example the capital structure and organisation on the balance sheet date.

Logistea's income statement is also affected by value changes and changes in the property portfolio. None of these effects have been included in the current earnings capacity. Net operating income is based on contracted lease agreements as at the balance sheet date and normalised, non-recoverable property costs for the current portfolio.

In addition, the rental value, estimated property costs and annualised financing costs for ongoing projects scheduled for completion within the coming 12-month period from the balance sheet date—where lease agreements have been signed—are included.

## Seasonal Variations

The lease agreements in the company's property portfolio largely consist of so-called triple-net leases, meaning that the tenant is responsible for the vast majority of operating and maintenance costs. In cases where the property owner bears utility costs, seasonal variations in property expenses may arise, for example

where electricity and heating costs are higher during the colder months of the year.

## Employees

The number of permanent employees in the Group amounted to 27 (24) at year-end. The average number of employees during the fourth quarter was 28 (14).

## Dividend

The Board's objective is to annually propose to the Annual General Meeting a dividend corresponding to at least 30 per cent of the company's operating profit. The 2025 AGM resolved in May to distribute SEK 0.10 per share for the 2024 financial year, paid in two instalments during 2025. The Board has decided to propose a dividend of SEK 0.20 per share to the upcoming AGM in May 2026.

## Auditor's review

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



# Alternative Performance Measures and Definitions

## Alternative Performance Measures

### Adjusted operating margin

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

### Average number of ordinary shares outstanding

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

### Earnings per ordinary share

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

### Economic occupancy rate

Annual contracted rental value (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

Equity<sup>1)</sup> 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

Equity<sup>1)</sup> on the balance sheet date in relation to the number of ordinary shares outstanding.

### Equity ratio

Equity as a percentage 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

Equity<sup>1)</sup> 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 percentage of rental income.

### Profit from property management per ordinary share

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

### Profit from property management adjusted for items affecting comparability

Profit from property management for the period excluding non-recurring item in profit and loss statement that disturbs comparability with other period's results.

### 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 equity<sup>1)</sup>. 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, financial position, 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.

<sup>1)</sup> 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, including derivatives.

### Average fixed interest rate

Average remaining maturity of interest on interest-bearing liabilities, including derivatives.

### 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 realised through the company's business concept of acquiring, developing and managing properties and land. The company's shares are listed on Nasdaq Stockholm Mid Cap under the tickers LOGI A and LOGI B.



## Operational objectives

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

## Financial targets and risk limits

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

## Financial calendar

Annual Report 2025	02/04/2026
Interim Report Q1 2026	28/04/2026
Annual General Meeting	08/05/2026
Interim Report Q2 2026	09/07/2026
Interim Report Q3 2026	22/10/2026

## Contact

Niklas Zuckerman  
CEO  
[Niklas.zuckerman@logistea.se](mailto:Niklas.zuckerman@logistea.se)  
+46 (0)708 39 82 82

Philip Löfgren  
CFO  
[Philip.lofgren@logistea.se](mailto:Philip.lofgren@logistea.se)  
+46 (0)705 91 15 45

Logistea AB (publ) – Corp ID 556627-6241 – Registered office in Stockholm  
Postal address: Logistea AB, Box 5089, SE-102 42 Stockholm

For more information, visit [www.logistea.se](http://www.logistea.se)