



Q1 2025

Interim report January – March



Profitable growth

Summary

quarter
January – March
2025

- Income increased by 123 per cent and amounted to SEK 248 million (111). Income in fixed currency amounted to SEK 251 million (111).
- Net operating income increased by 177 per cent to SEK 216 million (78). Net operating income in fixed currency amounted to SEK 219 million (78).
- Profit from property management amounted to SEK 115 million (35). Profit from property management per share increased by 54 per cent and amounted to 0.25 SEK (0.16).
- Profit before tax amounted to SEK 189 million (180), were changes in the value of properties affected profit by SEK 47 million (121).
- Cash flow from operating activities before changes in working capital increased by 172 per cent and amounted to SEK 125 million (46).
- Earnings per share amounted to SEK 0.33 (0.66).
- Net asset value per share increased to SEK 15.4 (15.3).
- Property value amounted to SEK 13,545 million (13,221), affected by FX rates of SEK -203 million (0).
- On 10 March, Logistea closed the Nyköping Automobilen 1 property transaction, with an agreed property value of SEK 450 million. The property has a leasable area of 44,900 sq.m., is fully let and has an annual rental income of SEK 43.9 million.
- During the quarter, two properties in Malmö and one property in Stavanger were also acquired, with both transactions closed in April. The properties have underlying property values of SEK 150 million and NOK 480 million respectively and have annual rental income of SEK 14.3 million and NOK 36.2 million respectively.

Financial Overview

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Income	248	111	850	713
Net operating income	216	78	739	601
Profit from property management	115	35	291	211
Result of the period for continuing operations	154	143	342	331
Property value	13,545	6,001	13,545	13,221
Wault, years	9.3	8.1	9.3	9.7
Economic occupancy rate, %	97.1	95.7	97.1	96.9
Yield, %	6.8	6.2	6.8	6.8
Equity ratio, %	44.2	47.9	44.2	48.6
Loan to value (LTV), %	48.3	44.1	48.3	45.6
Interest cover ratio, 12 month average, times	2.17	2.00	2.17	2.10
NRV per ordinary share A and B, SEK	15.4	13.9	15.4	15.3
Profit from property mgmt per ordinary share A and B, SEK	0.24	0.16	0.71	0.61
Earnings per ordinary share A and B, SEK	0.33	0.66	0.84	0.96

Events after the balance sheet date

- No significant events



In an uncertain world, it feels stable that we have a high occupancy rate and leases with an average maturity of 9.3 years.

Niklas Zuckerman,
CEO

Profitable growth

During the first quarter, Logistea acquired four properties located in Nyköping, Malmö and Stavanger with an underlying property value of SEK 1,056 million. The average remaining lease period amounts to approximately 9 years and solid tenants such as Nyköping Municipality, Home Brands and Golvpoolen are added to our portfolio. Total rental income from these transactions amounts to SEK 93 million and estimated net operating capacity is approximately SEK 90 million – meaning that the initial yield amounts to 8.5 per cent. The total property value, including the acquisitions in Malmö and Stavanger amounts to SEK 14.2 billion.

The estimated increase in profit from property management from the acquisitions amounts to approximately SEK 59 million. Profit from property management per share in the earnings capacity attributable to these transactions increased by 0.12 SEK, or 12 per cent, compared to the beginning of the year. These deals are great examples of the profitable growth that Logistea delivers. We have a clear business concept and focus on creating value for our shareholders.

Continued lowered interest expenses

The financing market remains strong and we can see that our average interest rate has fallen further to 4.8 per cent (5.0 at year-end). During the first quarter, we issued an additional SEK

250 million in our unsecured bond at a margin of 2.75 per cent. Our loan-to-value ratio remains low at a reassuring 48.3 per cent and the company's net debt to EBITDA ratio is 7.8 times. Our total interest expenses in the earning capacity amount to SEK 345 million as of the balance sheet date. Two quarters ago, that figure was SEK 370 million – a decrease of as much as SEK 25 million – when at the same time total interest-bearing debt has increased during the same period by SEK 561 million.

Strengthened earnings

Recent world politics have been characterised by turmoil and economic policies that are anything but predictable. The unpredictability may risk that some investment decisions are postponed to the future. In an uncertain world, it feels stable that we have a high occupancy rate and leases with an average maturity of 9.3 years. The average rent in our properties is still low at SEK 669 per square meter. This, combined with a relatively high interest rate hedging ratio, gives us long-term predictability in the cash flow.

Revenue for the quarter amounted to SEK 248 million, which is an increase of 123 per cent compared to the first quarter of 2024 and in line with the fourth quarter of 2024. Profit from property management amounted to SEK 115 million, which is an increase of 229 per cent compared with the first quarter of 2024 and an increase of 13 percent compared with the previous quarter,

adjusted for items affecting comparability. Net asset value per share amounted to SEK 15.4 (15.3). In terms of earning capacity, net operating income and profit from property management at the reporting date amounted to SEK 960 million and SEK 522 million, respectively. Profit from property management per share as of the reporting date in the earnings capacity increased by 0.10 SEK, also 10 percent, of which 0.12 SEK is attributable to completed transactions and 0.02 SEK negative is attributable to FX adjustments.

At Logistea, we see sustainability as a central part of creating long-term value. During the first quarter, we strengthened our sustainability work by launching new ESG targets that include environmental, social and governance aspects. The goals give us a clear direction in the continued work. To drive the work forward, we have also recruited a sustainability specialist who is now working on our sustainability topics.

Logistea in brief

Logistea in numbers

9.3 years

WAULT

97.1%

Occupancy rate

6.8%

Net initial yield

48.3%

Loan-to-value ratio

Earnings capacity

MSEK	07/05/2025	01/04/2025	01/01/2025	01/10/2024	01/07/2024	01/04/2024	01/01/2024	01/10/2023
Investment properties								
Rental value	1,029	981	953	934	421	404	366	327
Vacancy	-29	-29	-29	-25	-16	-17	-16	-15
Pass-through expenses	64	63	62	68	68	68	65	63
Property costs	-116	-114	-109	-110	-105	-105	-99	-95
Project properties								
Rental value	15	15	15	17	17	17	16	16
Property costs	-1	-1	-1	0	0	0	0	0
Net operating income	962	915	890	884	385	367	332	296
Central administration	-75	-74	-73	-71	-38	-38	-36	-37
Net finance costs*	-365	-345	-341	-370	-146	-148	-117	-135
Profit from property management	522	497	476	443	201	181	179	124
Profit from property management per share	1.10	1.05	1.00	0.94	0.83	0.76	0.82	0.59

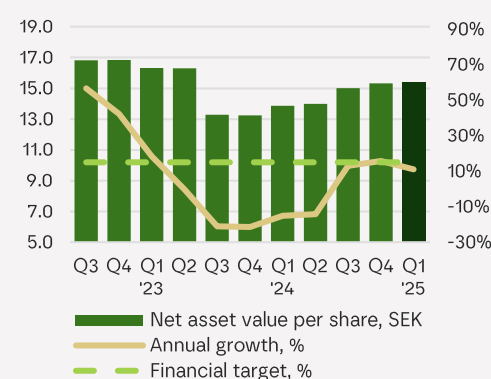
* Excludes financing costs for remaining and unutilized credits for project properties.
For more information on earning capacity, see Other information section.

Financial targets

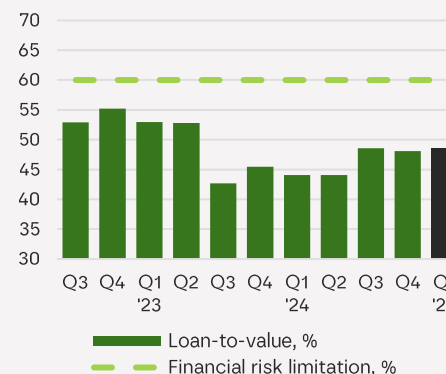
Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.



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



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



The interest coverage ratio must exceed 1.8 times.



*Adjusted for items affecting comparability.

Consolidated Income Statement in Summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2025	2024	24/25	2024
Rental income		248	111	843	706
Other income		-	0	7	7
Income		248	111	850	713
Property expenses		-32	-33	-111	-112
Net operating income	2	216	78	739	601
Central administration		-19	-10	-90	-81
Net financial income	3	-82	-33	-358	-309
Profit from property management		115	35	291	211
Changes in value, properties		47	121	187	261
Changes in value, derivatives		27	24	-22	-25
Dissolvement goodwill		-	-	-8	-8
Profit before tax		189	180	448	439
Actual tax		-8	-3	-27	-22
Deferred tax		-27	-34	-79	-86
Result for the period for continuing operations		154	143	342	331
Profit for the period from distributed operations		-	0	-1	-1
Net profit for the period		154	143	341	330
Net profit for the period attributable to:					
Parent Company's shareholders, continuing operations		154	143	342	331
Parent Company's shareholders, distributed operations		-	0	-1	-1
Earnings per share					
Earnings per share, continuing operations attributable Parent Company's shareholders, SEK		0.33	0.66	0.84	0.96
Earnings per share, attributable to Parent Company's shareholders, SEK		0.33	0.65	0.84	0.96
Earnings per share after dilution, attributable to parent company's shareholders, SEK		0.32	0.66	0.83	0.96
Earnings per share after dilution, attributable to parent company's shareholders, SEK		0.32	0.65	0.83	0.95

Consolidated Comprehensive Income Report in Summary

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net profit for the period	154	143	341	330
<i>Items which can be recognised as profit for the period</i>				
Translation difference	-126	-	-95	31
Comprehensive income for the period	28	143	246	361
Other comprehensive income for the period attributable to:				
Parent Company's shareholders, continuing operations	28	143	247	362
Parent Company's shareholders, distributed operations	-	0	-1	-1

Performance Analysis

Income

Rental income excluding rent supplements increased during the quarter by 155.4 per cent to SEK 230 million (90) and total income amounted to SEK 248 million (111). Revenue has increased mainly because of the acquisition of KMC. Revenues were negatively impacted by 1.3 per cent linked to exchange rate movements from the beginning of the quarter.

In the like-for-like portfolio, which on the balance sheet day represented 39.1 per cent of the total income, rental income excluding rent supplements decreased by 0.6 per cent. The decrease is attributable to higher vacancies compared with the corresponding period last year, but which is largely compensated by completed projects. A breakdown of revenues can be found in Note 2.

Of the period's rental income increase, excluding rent supplements of SEK 140 million, the entire amount is attributable to acquired properties.

Property Expenses

Property expenses for the period amounted to SEK -32 million (-33), despite a more than doubled property portfolio. In a comparable portfolio, costs have decreased by 6.6 per cent, with most of the decrease attributable to lower media costs. Most of the operating costs for the period have been charged to the tenants in accordance with the lease agreements. More information on how much costs that have been re-invoiced to tenants can be found in Note 2.

Net Operating Income

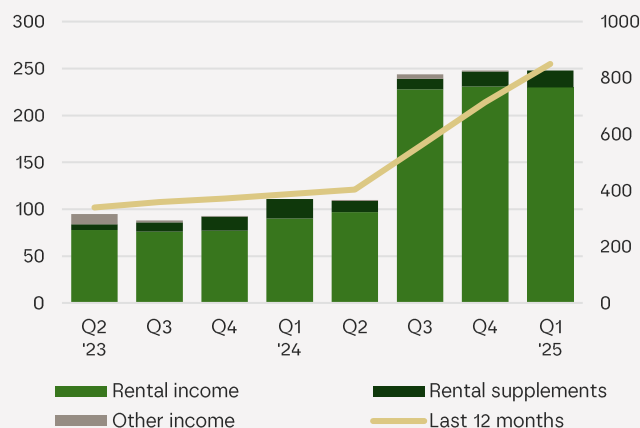
Completed acquisitions are the main reason why net operating income increased by 176.9 percent to SEK 216 million (78) for the quarter. Net operating income were negatively impacted by 1.3 per cent linked to exchange rate movements from the beginning of the quarter. In the like-for-like portfolio, net operating income decreased by 2.0 per cent compared with the same period last year. A breakdown of net operating income can be found in Note 2.

For the past twelve months, the operating margin was 87.7 per cent (77.2) and the adjusted operating margin was 94.2 per cent (90.2).

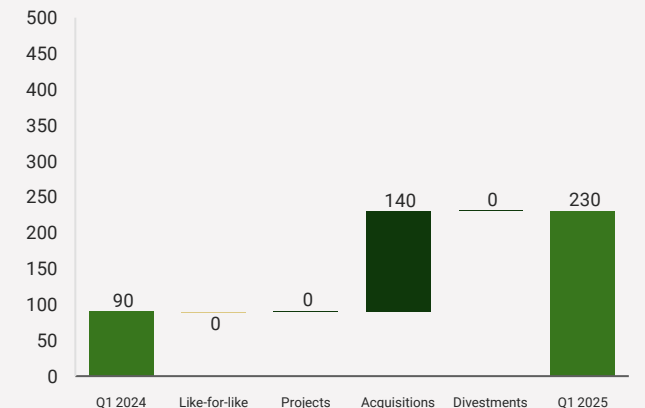
Central Administration

Costs for central administration amounted to SEK -19 million (-10) for the quarter, where the majority of the costs were attributable to Group-wide functions. The cost increase is attributable to a larger organisation after the merger with KMC.

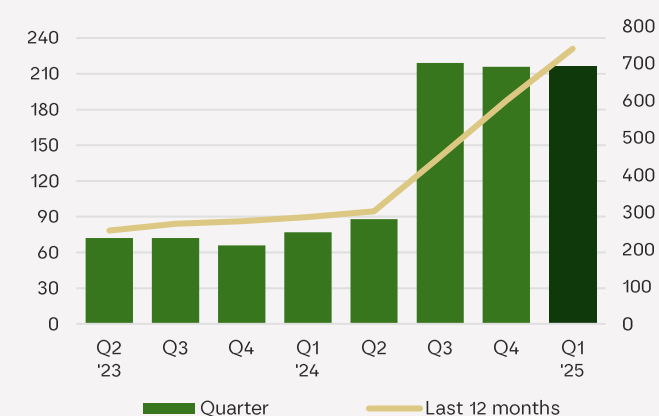
Revenue, SEK million



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Net Financial Income

The average interest rate decreased to 4.8 per cent during the quarter, compared with 5.0 per cent at the beginning of the year. The decrease is mainly attributable to lower margins for bank loans, linked to completed refinancing and renegotiated terms, as well as to some extent falling market interest rates and newly subscribed derivatives.

Net financial income increased to SEK -82 million (-33) for the quarter, compared to SEK -137 million for the fourth quarter. Net financial items for the fourth quarter of 2024 adjusted for items affecting comparability amounted to SEK -89 million. Interest-bearing debt at the end of the period amounted to SEK 7,167 million (6,772). More information on net financial income can be found in Note 3.

Profit from Property Management

Profit from property management for the first quarter amounted to SEK 115 million (35). Profit from property management for the fourth quarter of 2024, adjusted for items affecting comparability, amounted to SEK 102 million. The increase is mainly attributable to rental income from acquired properties and a lower net financial income.

Changes in Values

For the quarter, total changes in the value of the property portfolio amounted to SEK 47 million (121). The unrealised change in value amounted to SEK 47 million (121) and the realised change in value to SEK 0 million (0). Of the unrealised change in value, SEK 4 million is based on an increasing net operating income, mainly as a result of completed lettings, renegotiations and adjustments of value years. SEK 26 million is due to changed assumptions regarding the yield requirement. The yield requirement has been adjusted upwards by an average of 0.03

percentage points during the quarter. Furthermore, SEK 17 million of the unrealised change in value is based on deferred tax rebates on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 4.

Logistea's interest rate derivatives are valued at the end of each quarter. For the quarter, changes in value linked to interest rate derivatives amounted to SEK 27 million (24).

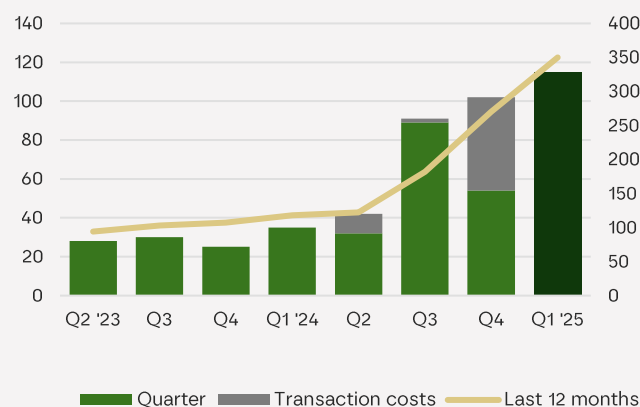
Tax

Tax expense for the period amounted to SEK -35 million (-37). The tax consists of current tax of SEK -8 million (-3) on profit for the period and deferred tax of SEK -27 million (-34).

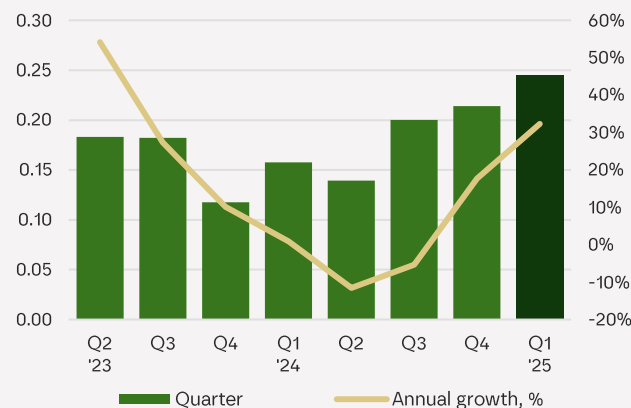
Profit for the Period

Profit for the period amounted to SEK 154 million (143), primarily due to improved profit from property management.

Profit from property management, SEK million



Profit from property management per share adjusted for items affecting comparability, SEK



Changes in values for properties in the income statement, msek

MSEK	Jan-Mar	
	2025	2024
Yield requirement	26	35
Net operating income	4	74
Other	17	12
Unrealised change in value	47	121
Unrealised change in value, %	0.3	2.1
Realised change in value	0	-
Total changes in value	47	121
Total changes in value, %	0.3	2.1

Consolidated Statement of Financial Position in Summary

MSEK	Not	31/03/2025	31/03/2024	31/12/2024
ASSETS				
Non-current assets				
Goodwill		1,066	-	1,089
Other intangible assets		2	1	2
Investment properties	4	13,545	6,001	13,221
Right-of-use assets		30	12	32
Other tangible fixed assets		10	4	10
Other long-term receivables		3	1	4
Derivatives		54	22	40
Deferred tax		40	-	42
Total non-current assets		14,750	6,041	14,440
Current assets				
Current receivables		159	88	147
Cash and bank balances		586	289	376
Total current assets		745	377	523
TOTAL ASSETS		15,495	6,418	14,963
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		6,854	3,071	6,826
Total equity		6,854	3,071	6,826
Non-current liabilities				
Interest-bearing debt		5,700	2,355	5,159
Leasing liabilities		28	9	29
Other non-current liabilities		25	-	27
Derivatives		11	10	13
Deferred tax		1,085	226	1,079
Total non-current liabilities		6,849	2,600	6,307
Current liabilities				
Interest-bearing debt		1,430	581	1,574
Leasing liabilities		3	2	4
Other liabilities		359	164	252
Total current liabilities		1,792	747	1,830
TOTAL EQUITY AND LIABILITIES		15,495	6,418	14,963

Consolidated Statement of Changes in Equity in Summary

MSEK	31/03/2025	31/03/2024	31/12/2024
Equity at beginning of period	6,826	2,684	2,684
Comprehensive income for the period	28	143	361
Emissions, net after issuance costs	0	243	3,776
Tax effect issuance costs	0	1	4
Staff option program	0	0	1
Equity at end of period	6,854	3,071	6,826

Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Mar 2025	2024	Apr-Mar 24/25	Jan-Dec 2024
Cash flow from operations					
Net operating income continuing operations		216	78	739	601
Central administration continuing operations		-19	-10	-90	-81
Operating income from distributed operations		-	0	-1	-1
Adjustments for non-cash items		-	0	1	1
Interest received		2	0	11	9
Interest paid		-59	-22	-266	-229
Tax paid		-15	0	-20	-5
Cash flow before changes in working capital		125	46	374	295
Cash flow from changes in working capital					
Increase (-)/decrease (+) of current assets		-19	-15	-38	-34
Increase (+)/decrease (-) of current liabilities		94	-6	52	-48
Cash flow from operations		200	25	388	213
Cash flow from investing activities					
Investments in current properties		-46	-43	-236	-233
Acquisition of assets via subsidiaries		-40	-402	63	-299
Divestment of assets via subsidiaries		-	0	100	100
Other intangible and tangible assets, net		0	0	0	0
Cash flow from investing activities		-86	-445	-73	-432
Cash flow from financing activities					
Emissions, net after issuance costs		0	244	-12	232
Staff option program		0	0	1	1
New loans		676	1,927	2,802	4,053
Repayment of loans		-577	-1,491	-2,804	-3,718
Cash flow from financing activities		99	680	-13	568
Increase/decrease of cash and cash equivalents					
Cash flow for the period		213	260	302	349
Cash and cash equivalents at beginning of period		376	29	289	29
Exchange rate differences in cash and cash equivalents		-3	-	-5	-2
Cash and cash equivalents at end of period		586	289	586	376

Comments on the Cash Flow Statement

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

The Group's cash and cash equivalents increased from SEK 376 million to SEK 586 million during the quarter, mainly due to the increased bond loan in March of SEK 250 million.

Property Portfolio

Property holdings as of the balance sheet date 31 March 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	7,550	82	846	139	562	94.9	534	488
Norway	3,231	32	196	-	234	100.0	234	229
Denmark	939	12	161	-	72	100.0	72	72
Netherlands	464	4	72	-	35	100.0	35	35
Germany	318	2	55	-	24	100.0	24	24
Finland	302	4	31	-	24	100.0	24	24
Belgium	269	2	42	-	18	100.0	18	18
Poland	130	3	20	-	13	100.0	13	13
Total	13,203	141	1,424	139	981	97.1	952	901
Project properties	342	5	31	190	15		15	14
Total	13,545	146	1,455	329	996		967	915

* Refers to net operating income from earnings capacity

As of March 31, 2025, Logistea owned 146 properties (143) located in 8 countries. The rental value reported as of the first day of the next period amounted to SEK 996 million (968) including project properties. The total leasable area amounted to 1,424 thousand square meters (1,379), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio amounted to SEK 669 per square metre (691). The

economic occupancy rate for investment properties at the end of the period was 97.1 per cent (96.9).

The annual contracted rental value for the investment properties excluding project properties amounted to SEK 952 million (923) on the balance sheet date.

The total carrying amount of the property holdings amounted to SEK 13,545 million (13,221) on the balance sheet date. As of the balance sheet date, there is an ongoing new construction that is planned to be completed within a 12-month period and relates to a new construction for Intersport at the property Utvecklingen 1 in Nässjö with an investment volume of SEK 202 million in total. The project is expected to be completed by the end of Q4 2025.

Revenue and net operating income by country

MSEK	Income				Net operating income			
	Jan-Mar		Apr-Mar 2024/2025	Jan-Dec 2024	Jan-Mar		Apr-Mar 2024/2025	Jan-Dec 2024
	2025	2024			2025	2024		
Sweden	141	111	522	492	110	78	414	382
Norway	59	-	183	124	59	-	181	122
Denmark	19	-	57	38	19	-	57	38
Netherlands	9	-	27	18	9	-	27	18
Finland	6	-	19	13	6	-	19	13
Germany	6	-	18	12	6	-	18	12
Belgium	5	-	14	9	5	-	14	9
Poland	3	-	10	7	3	-	10	7
Total	248	111	850	713	216	78	739	601

Property Portfolio

Transactions

During the first quarter, the transaction of the property Nyköping Automobilen 1 was completed. The property has a leasable area of approximately 44,900 square meters and had at the end of the quarter an average remaining contract length of approximately 6 years and a rental value of SEK 44 million. Annual net operating income is estimated to amount to SEK 42 million. The property value in the transaction amounted to SEK 450 million before deductions of SEK 21 million.

In addition, three additional properties were acquired during the quarter, all of which were the transactions were closed in April 2025. Two of the properties are located in Malmö and have a total leasable area of 12,300 square meters, are fully leased and have an annual rental income of SEK 14.3 million. The property value in the transaction amounted to SEK 150 million before deductions of SEK 10 million.

The third property is located in Bryne Næringspark in Time municipality, just outside Stavanger. The property has a lettable area of 31,110 square meters, is fully leased with a remaining contract term of 15 years, and has annual rental income of approximately NOK 36.2 million. The property value in the

transaction amounted to NOK 480 million before deductions of NOK 21 million.

Yield on the property portfolio

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

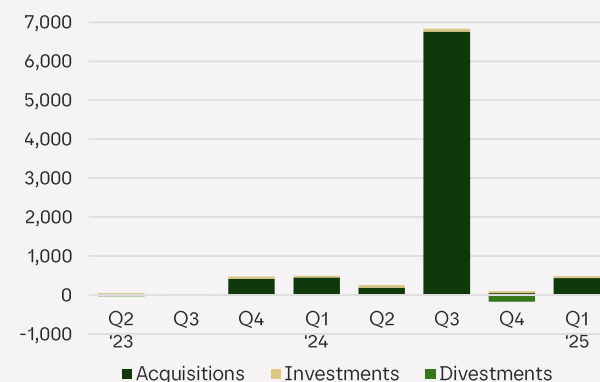
Valuation

At the end of the first quarter, 62 percent of the cash-flow-generating properties, corresponding to 60 percent of the total portfolio in terms of value, were valued by external authorised and independent valuation agencies. Other properties have been valued internally. To assess the market value of the properties, Logistea has used Newsec, Savills, Colliers and Cushman & Wakefield as independent valuation firms.

For the first quarter, the unrealised change in value amounted to SEK 47 million (121). Of the unrealised change in value, SEK 4 million is due to an increase in net operating income, mainly as a result of completed lettings and renegotiations. SEK 26 million is due to changed assumptions regarding the yield requirement, where the required rate of return has been adjusted upwards by an average of 0.03 percentage points during the period and the remaining SEK 17 million is linked to deferred tax rebates in property acquisitions.

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

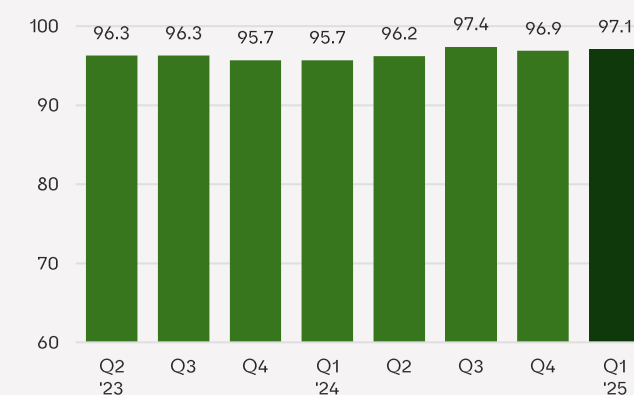
Acquisitions, investments and divestment, SEK million



Change in property value, SEK million

MSEK	2025	2024
Property value 1 January	13,221	5,386
Investments in properties	47	232
Asset acquisitions	434	692
Business combinations (KMC)	-	6,759
Divestments	-1	-171
Unrealised change in value	47	261
Exchange rate conversion	-203	62
Property value 31 March	13,545	13,221

Occupancy rate, %



Tenants

Customers and rental agreements

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

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

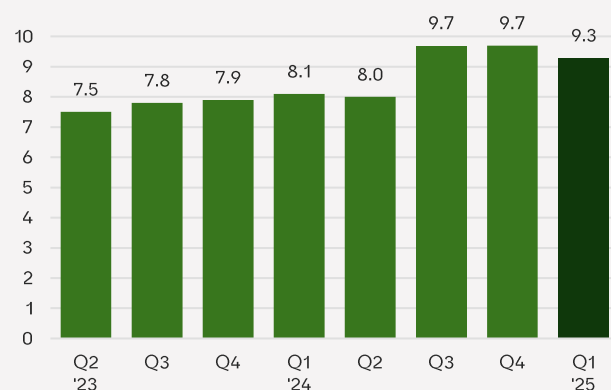
Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long-term leases. As of March 31, 2025, the average remaining contract length for Logistea's tenants was 9.3 years (9.7). Logistea prioritizes a well-diversified customer base in terms of the tenants' business areas and industries, which is expected to reduce the risk of rental losses and vacancies and over time provide a stable cash flow.

Net lettings

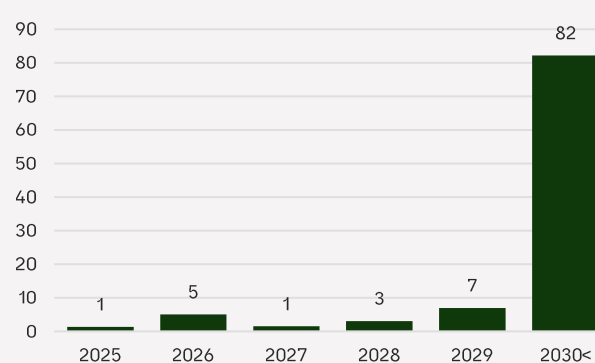
During the quarter, net lettings were SEK -1 million (-3). A bankruptcy has arisen during the quarter with a annual rental value of SEK 2.4 million, where all areas has been leased to a new tenant on similar rent levels. In addition, two additional lettings have taken place during the period.

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
New leases	3	3	31	31
Renegotiations	-	-	-	-
Terminations	-1	-	-7	-5
Bankruptcies	-3	-6	-17	-21
Net lease	-1	-3	7	5

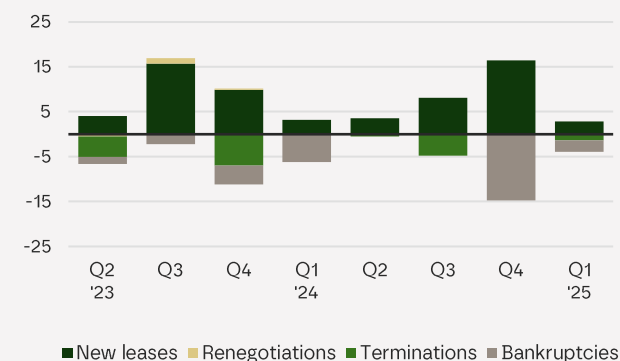
Average lease maturity, years



Maturity structure contracted rental value, %



Net lettings per quarter, SEK million



Projects

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

Ongoing Projects

Nässjö (Tryggarp 1:30) - Sweden

During the fourth quarter of 2024, a 15-year green triple-net lease agreement was signed with Intersport AB for the construction of a new central warehouse of approximately 31,000 square meters. The investment is estimated to amount to SEK 202 million and the rental income, which is based on the final project cost, is estimated to amount to SEK 14.7 million.

In connection with the signing of the lease agreement with Intersport AB, the land property Tryggarp 1:30, amounting to approximately 42,650 square meters, was also acquired from the municipality on which the new central warehouse will be built. Construction is expected to be completed by the end of 2025 and access to the premises is expected to take place on 1 January 2026.

Ongoing Projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Nässjö Intersport	31,126	15	14	202	173	2025
Total	31,126	15	14	202	173	

Future Projects

Vaggeryd Logistics Park - Sweden

Vaggeryd Logistics Park is an extensive development area located south of Jönköping. In addition to an excellent logistics location, there is also a railway connection in the area. The logistics park comprises a total land area of 380,000 square meters and approximately 135,000 square meters of developable building rights.

Fåglabäck in Vaggeryd - Sweden

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

Lockryd Industrial Park in Svenljunga - Sweden

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



Vision of the new construction for Intersport in Nässjö



Vision of Vaggeryd Logistics Park

Market – Warehousing, Logistics and Light Industry

Transaction Market

Transaction volumes for warehousing, logistics and industrial properties in the Nordic region started 2025 at a slightly slower pace compared to the same period last year. All countries recorded lower levels – with the exception of Finland, where volumes remained stable, albeit low. Despite a calmer start, there are several signs that market conditions are improving.

After a period of rising vacancies, the balance between supply and demand is now expected to gradually improve, as new production slows down and e-commerce shows growth again. The segment continues to benefit from strong structural drivers, which contributes to a stable demand for modern, efficient and flexible logistics solutions.

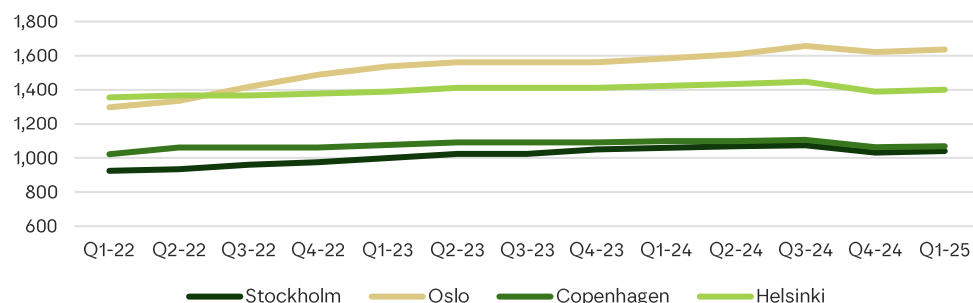
Investor interest remains high, but more selective than before. The focus has increasingly shifted towards future-proof facilities, close to the end customer and with high demands on sustainability and cost-efficiency. At the same time, there is a clear movement away from large, centralized warehouses towards more strategically located and adaptable logistics properties.

Rental Market

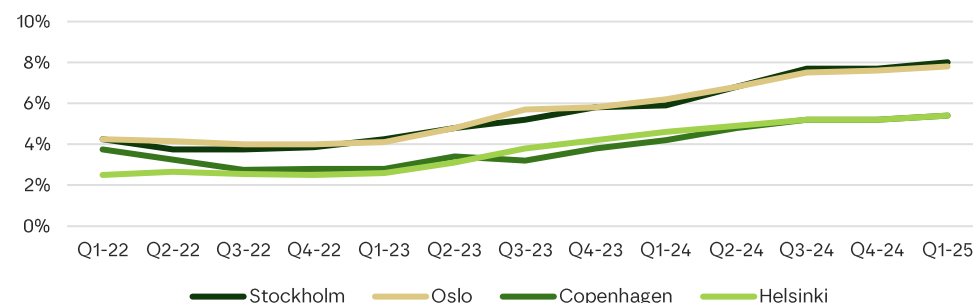
In the first quarter of 2025, market rents for warehouse and industrial premises continued to rise in all the Nordic capitals, while vacancy levels generally increased. In Stockholm, prime rents have continued to rise to around SEK 1,095/sqm, while the vacancy rate has risen further. The increased vacancy, especially in Stockholm, is largely due to extensive speculative new production of logistics space in recent years. In northern Stockholm (e.g. Rosersberg), vacancy has risen significantly as the supply of new logistics halls has exceeded demand. In many cases, property owners choose not to initially lower rents despite increasing vacancies, but wait for the right tenants.

Similar trends can be seen in Denmark, where record new construction, especially outside the capital, has driven up vacancy rates in some regions, although national vacancy rates are still low from a European perspective. At the same time, demand for modern and high-quality premises remains good, which means that older and outdated properties are vacant to a greater extent.

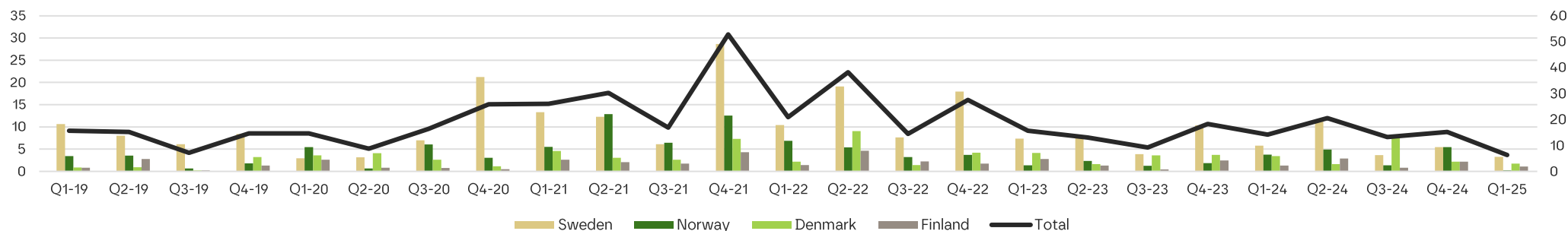
Average rents prime logistics (SEK/sqm)



Vacancies



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



Sustainability

Area	Issue	Target	Base year	Target year
E – Green buildings	Climate change mitigation	Reduce Scope 1 and Scope 2 carbon emissions by at least 50% (KPI CO ₂ g/m ²)	2024	2030
		Net zero Scope 1 and 2 greenhouse gas emissions*	2024	2050
		100% fossil-free electricity for the accounts within Logistea's control		Ongoing
	Energy	Annually improve energy classification with the goal of achieving energy class C or better by 2030 for at least 70% of leasable area.**		2030
		Annually improve energy classification with the goal of achieving energy class C or better by 2050 for 100% of leasable area.**		2050
	Adapting to climate change	100% of the properties in terms of leasable area shall have undergone a climate risk analysis according to the EU Taxonomy, and action plans for identified climate risks shall be implemented in all relevant properties by the end of 2026*		2026
S – Social value creation	Working conditions	>50 in Employee Net Promoter Score (eNPS)		Ongoing
	Tenant satisfaction	>50 in Tenant Net Promoter Score (tNPS)*		Ongoing
G – Responsible ownership	Corruption and bribery	Zero tolerance for corruption*		Ongoing

* New goal or new formulation of goals.

** Excluding properties where there are no requirement for an energy declaration.

New goals and continued development of sustainability work

During the first quarter of 2025, we have taken important steps in our sustainability work. At the end of March, we launched our Annual and Sustainability Report, where we presented our new targets developed through the updated double materiality analysis. Previous targets for installed capacity from battery storage and solar cells now live on as internal targets to continue to drive the transition to renewable energy.

EPRA sBPR and CO₂ reporting

A major news in Q1 is our first reporting according to EPRA sBPR, where we also report our CO₂ footprint for the first time. The figures are published in our EPRA sBPR table on the website.

Code of Conduct and new procedures

We continue to update our policy documents and procedures to reflect the needs of the growing organization. During the quarter, we developed a new Code of Conduct that is specifically aimed at tenants, in addition to the one we have for our own operations and suppliers. At the same time, we are developing common working methods for data collection on, for example, solar cells, charging stations and green leases.

Energy efficiency and energy declarations

Our work to increase the energy efficiency of the property portfolio continues. Today, 45 percent of our properties meet energy classes A–C, in line with the EU Taxonomy's requirements for climate change mitigation (DNSH).



Growth and future sustainability work

We have strengthened the sustainability team with the recruitment of an ESG specialist, located in Trondheim. The specialist will work both strategically and operationally to ensure that we meet the requirements for future sustainability regulations.

In the coming quarters, we plan to continue to develop our working methods to drive climate and sustainability issues even more effectively across our entire property portfolio.

Financing

Interest-bearing liabilities

During the first quarter, Logistea has prioritised initiating and implementing most of the planned measures and refinancings identified during the second half of 2024, following the merger with KMC.

During the first quarter, terms for bank financing continued to be negotiated, while a number of bank loans were refinanced on more favourable terms, such as lower margins. At the end of the quarter, several dialogues with existing banks regarding refinancing and restructuring of loans are still ongoing, which is expected to reduce interest costs further in the coming quarters.

An additional SEK 250 million was issued in the existing outstanding bond loan, which at year-end amounted to SEK 600 million and thus amounts to a total of SEK 850 million at the end of the first quarter. The issuance was made at the same price and interest rate of 2.75 per cent as the original issue. In addition, new bank loans of approximately SEK 300 million were raised

during the quarter, mainly as a result of acquisitions completed during the quarter.

Logistea mainly uses bank financing but also the capital market to finance investments such as acquisitions, new construction and refinement of the existing portfolio, such as tenant adaptations and energy efficiency measures. Bank financing accounts for 88 per cent (91) of the total interest-bearing debt and bond loans 12 per cent (9). At the end of the period, Logistea has outstanding bonds corresponding to SEK 850 million. The interest rate on the bond loan is in SEK and is variable. The bond loan carries a margin of 2.75 percent and matures on March 9, 2028.

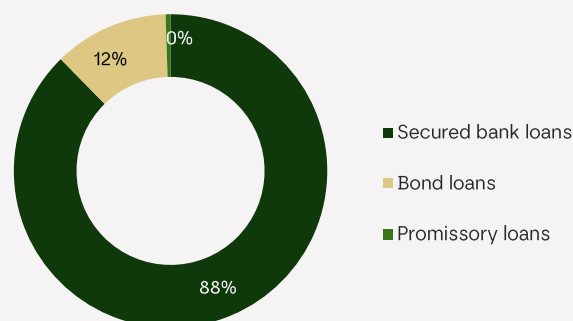
Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 6,544 million (6,357) on the balance sheet date, which corresponds to a loan-to-value ratio of 48.3 percent (48.1) of the properties' market value.

The interest coverage ratio for the past 12 months was 2.2 times (2.1). The secured loan-to-value ratio at the end of the period was 42.0 percent (43.6). Of the interest-bearing liabilities, SEK 5,700 million (5,159) is long-term and SEK 1,430 million (1,574) is short-term.

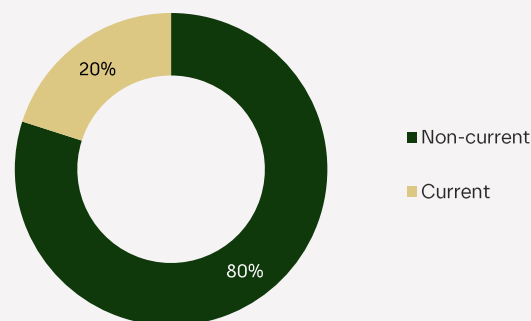
The average fixed income and capital tied up amounted to 3.1 years (3.1) and 2.5 years (2.9) respectively at the end of the period. The average interest rate on the balance sheet date was 4.8 percent (5.0), including the effect of interest rate derivatives.

Net borrowing during the quarter totalled SEK 99 million (436). During the period, the Group raised SEK 676 million (1,927) in new loans and amortized or repurchased interest-bearing debt of SEK 577 million (1,491). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 586 million (376).

Breakdown of interest-bearing liabilities, %



Breakdown of non-current and current liabilities, %



Loan-to-value ratio, %



Financing

Interest rate risk management

During the quarter, the Company continued to work with the derivatives portfolio. During the quarter, cross currency derivatives corresponding to a nominal amount of SEK 188 million were rolled at an exchange rate of SEK 11.52 per euro. In addition, a so-called closable interest rate swap of SEK 500 million with a maturity of 5 years and an interest rate of 1.93 per cent was signed.

On the balance sheet date, the nominal amount of the company's interest rate derivatives amounted to SEK 4,748 million, with an average interest rate of 2.7 per cent. 73.9 per cent of Logistea's loan portfolio was interest-rate hedged, including fixed-rate loans of SEK 584 million. See Note 6 for subscribed derivatives on the balance sheet date.

Derivative instruments

On the balance sheet date, Logistea has derivatives in a nominal amount of SEK 5,134 million, including currency derivatives of SEK 386 million. The average interest rate on derivatives was 2.8 per cent and has an average maturity of 3.6 years.

The net market value of the derivatives at the end of the period amounted to SEK 43 million (27). The change in market value for the quarter amounted to SEK 27 million (24) and is partly explained by falling long-term market interest rates.

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

Credit and interest maturities

Maturity date	Credit maturity				Interest rate maturity			
	Bank loans, MSEK	Bond loans, MSEK	Other interest bearing debt, MSEK	Total debt, MSEK	Share, %	Volume, MSEK	Share, %	Average fixed interest rate term, years
0-1 years	1,258	-	17	1,275	17.8	1,357	19	0.0
1-2 years	2,329	-	-	2,329	32.5	439	6	0.1
2-3 years	1,732	850	-	2,582	36.0	1,799	25	0.7
3-4 years	605	-	-	605	8.4	1,691	24	0.9
>4 years	358	-	18	377	5.3	1,881	26	1.5
Total	6,281	850	36	7,167	100.0	7,167	100	3.1

Debt portfolio

Full debt portfolio	Loan amount, MSEK	Weighted average margin, %	Weighted average current terms, %	Weighted average annual amortisation, %	Weighted average maturity, years
Bank loans	6,281	1.92%	5.05%	2.79%	2.5
Bond loans	850	2.75%	5.31%	0.00%	2.9
Other loans	36	0.21%	3.73%	0.00%	4.1
Total	7,167	2.01%	5.07%		2.5
Swap agreements			-0.26%		
Total including swap agreements			4.81%		

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and at the end of the period had 11,780 shareholders (12,258). The ten largest owners as of March 31, 2025 are shown below.

Shareholders as of 31/03/2025

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

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult with related parties	10,663,261	86,423,196	20.5	27.2
BEWI Invest AS	5,894,037	68,402,758	15.7	17.9
Nordika	5,017,232	67,172,290	15.2	16.5
Länsförsäkringar Fonder		37,323,463	7.9	5.3
Fourth Swedish National Pension Fund		35,714,523	7.5	5.0
Stefan Hansson with related parties	13,081	9,839,893	2.1	1.4
Dragfast AB		7,075,000	1.5	1.0
Patrik Tillman with related parties	78,966	6,112,447	1.3	1.0
First Fondene		6,165,467	1.3	0.9
Alcur Fonder	135,357	5,921,739	1.3	1.0
Subtotal 10 largest shareholders	21,801,934	330,150,776	74.2	77.1
Company management	5,711	2,674,218	0.6	0.4
Other	4,424,424	115,502,833	25.3	22.5
Total all shareholders	26,232,069	448,327,827	100.0	100.0

Source: Modular Finance and shareholders

Share Class Conversion

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

Share Option Program

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

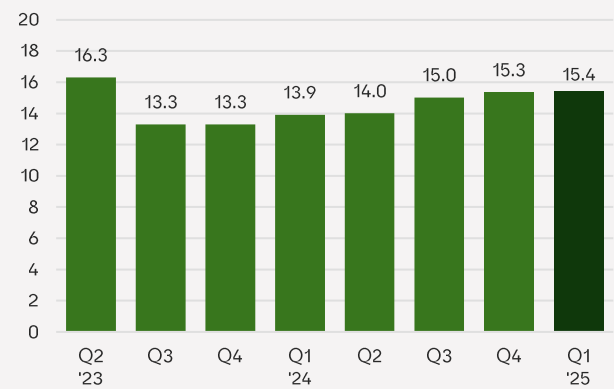
Share options whose subscription price is below the average share market price for the period have resulted in a dilution effect for the key figure earnings per share.

Share information, 31 March, 2025

Market capitalisation	SEK 6.5 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	549300ZSB0ZCKM1SL747
Number of shareholders	11,780
Class A ordinary share	
Number of shares	26,232,069
Closing rate	13.15 kr
ISIN	SE0017131329
Class B ordinary share	
Number of shares	448,327,827
Closing rate	13.82 kr
ISIN	SE0017131337

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

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



EPRA BPRs

	MSEK	SEK/share
Equity according to IFRS	6,854	14.44
Net asset value EPRA NAV	6,854	14.44
Deferred tax on real estate and derivatives	499	1.05
Fair value net derivatives	-43	-0.09
Net asset value EPRA NRV	7,310	15.40
Estimated actual deferred tax, 5.15%	-409	-0.86
Goodwill (excl. deferred tax)	-503	-1.06
Intangible fixed assets	-2	0.00
Net asset value EPRA NTA	6,396	13.48
Fair value net derivatives	43	0.09
Deferred tax in its entirety	-90	-0.19
Intangible fixed assets	2	0.00
Net asset value EPRA NDV	6,352	13.38

Key Figures

	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Property related				
Fair value investment properties, MSEK	13,545	6,001	13,545	13,221
Income, MSEK	248	111	850	713
Rental value, MSEK	981	404	981	953
Net operating income, MSEK	216	78	739	601
Economic occupancy rate, %	97.1	95.7	97.1	96.9
Wault, years	9.3	8.1	9.3	9.7
Yield, %	6.8	6.2	6.8	6.8
Operating margin, 12 months average, %	87.7	77.2	87.7	85.1
Adjusted operating margin, 12 months average, %	94.2	90.2	94.2	93.2
Number of investment properties	146	68	146	143
Financial				
Return on equity, %	9.0	20.0	6.9	7.0
Equity ratio, %	44.2	47.9	44.2	45.6
Interest-bearing net debt, MSEK	6,544	2,646	6,544	6,357
Loan to value, %	48.3	44.1	48.3	48.1
Secured loan to value, %	42.0	41.4	42.0	43.6
Net debt to EBITDA ratio, times	7.8	8.0	7.8	7.8
Interest cover ratio, 12 month average, times	2.2	2.0	2.2	2.1
Average interest, %	4.8	5.0	4.8	5.0
Average fixed-interest period, years	3.1	2.4	3.1	3.1
Average tied-up capital, years	2.5	2.5	2.5	2.9

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

	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.24	0.16	0.71	0.61
Earnings per ordinary share A and B, SEK	0.33	0.66	0.84	0.96
Earnings per ordinary share A and B after dilution, SEK	0.32	0.66	0.83	0.96
NRV per ordinary share A and B, SEK	15.40	13.86	15.40	15.33
Equity per ordinary share A and B, SEK	14.44	12.96	14.44	14.38
Share price per ordinary share A, SEK	13.15	14.00	13.15	15.55
Share price per ordinary share B, SEK	13.82	14.30	13.82	16.44
Dividend per ordinary share A and B, SEK	-	-	-	-
EPRA				
EPRA NRV, SEK/share	15.40	13.86	15.40	15.33
EPRA NTA, SEK/share	13.48	13.02	13.48	13.40
EPRA NDV, SEK/share	13.38	12.96	13.38	13.30
EPRA EPS	0.22	0.10	0.81	0.60
Number of outstanding ordinary shares class A and B, thousands	474,560	236,856	474,560	474,560
Average number of outstanding ordinary shares, thousands	474,560	219,165	408,153	344,834

Notes

Note 1. Accounting Principles

Accounting principles and calculation methods have remained unchanged compared with the annual report for the previous year, except for the following adjustments regarding business combinations and hedge accounting. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided both in the notes and elsewhere in the report. Comparative figures for profit and loss items in text are for the corresponding period of the previous year. Comparative figures for balance sheet items in text are from the balance sheet date 31/12/2024.

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 was 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 3 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-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Rental income	248	111	843	706
<i>Whereof supplements</i>	18	21	58	61
Other income	0	0	7	7
Property costs	-32	-33	-111	-112
Net operating income	216	78	739	601
Operating margin	87%	70%	88%	85%
Adj. operating margin	94%	87%	94%	93%

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

Note 3. Net Financial Income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Interest income	3.0	0.3	11.7	9.0
Interest costs	-80.9	-31.7	-312.2	-263.0
Capitalised interest	0.0	0.2	1.8	2.0
Interest costs IFRS 16	-0.4	-0.1	-1.3	-1.0
Bond tender fees	-	-	-48.0	-48.0
Arrangement fees	-5.1	-1.7	-14.4	-11.0
Net financial income	-82.0	-33.0	-358.0	-309.0

Note 4. Investment Properties

Valuation of the property portfolio

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

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

Investment properties are reported at fair value according to level three of the fair value hierarchy with changes in value in the income statement. The Group's properties consist mainly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average lease period on all contracts on the balance sheet date was 9.3 years (9.7).

The discount rate, the estimated required rate of return for each property plus inflation, constitutes a nominal required rate of return on total capital. The starting point for the discount rate is the nominal interest rate on government bonds with a five-year maturity with a general risk premium for real estate and an object-specific supplement. The chosen yield requirement for the residual value assessment has been taken from market information from the relevant submarket and has been adjusted with regard to the property's phase in the economic life cycle at the end of the calculation period. The discount rate for the calculation of the present value of cash flows and of residual value is in the range of 6.3 - 10.7 per cent and is based on analyses of completed transactions and on individual assessments of the risk level and market position of each property. On 31 March 2025, the weighted discount rate for discounting cash flows and residual values was 8.2 per cent (8.4). The weighted yield requirement was 7.1 per cent (6.6), where all yield requirements were in the range of 5.4 – 11.0 per cent. This means that if Logistea's property portfolio were theoretically to be regarded as a single property, the market value of SEK 13,545 million corresponds to a property yield requirement of 7.1 per cent and a discount rate of 8.2 per cent for cash flow and present value discounting of the residual value. The table below presents the sensitivity of property values to changed assumptions.

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

More information about Logistea's valuations can be found in Note 11 in the Annual Report 2024.

MSEK	Change	Change in value	
		2024	2023
Yield	+/- 0.25%-units	-466 / 502	-218 / 237
Vacancy	+/- 1.00%	-139 / 139	-62 / 62
Rental income	+/- 5.00%	697 / -697	311 / -311
Property costs	+/- 5.00%	-37 / 37	-29 / 29

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.

Note 5. Related Party Transactions

The tenant BEWI ASA is classified as a related party according to IAS 24, as they through their parent company BEWI Invest AS own significant shares in Logistea. During the quarter, BEWI ASA, through its subsidiaries, brought in rental income of SEK 71 million to Logistea. No other investments have been made in the premises that these tenants rent.

Note 6. Derivatives

Cross currency derivatives

Derivative	Currency	Hedge amount, local	Hedge value, SEK	FX	Maturity, years
Cross-currency interest-rate swap	EUR	8.7	94.2	11.52	2.9
Cross-currency interest-rate swap	EUR	8.7	94.2	11.52	2.9
Cross-currency interest-rate swap	EUR	18.2	197.9	10.97	0.4
Total			386.2	11.24	1.7

Interest rate derivativet

Derivative	Currency	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Interest swap	NOK	223.4	NIBOR3M	4.7%	5.8
Interest swap	NOK	251.9	NIBOR3M	4.7%	5.8
Interest swap	SEK	100.0	STIBOR3M	2.3%	5.5
Interest swap	SEK	500.0	STIBOR3M	2.3%	4.9
Interest swap	NOK	199.6	NIBOR3M	4.5%	4.5
Interest swap	SEK	300.0	STIBOR3M	2.3%	4.5
Performance swap	SEK	100.0	STIBOR3M	2.3%	3.9
Interest swap	SEK	100.0	STIBOR3M	2.4%	3.8
Interest swap	SEK	60.0	STIBOR3M	2.4%	3.8
Interest swap	NOK	128.3	NIBOR3M	4.7%	3.8
Interest swap	SEK	75.0	STIBOR3M	2.5%	3.8
Performance swap	SEK	100.0	STIBOR3M	2.3%	3.7
Interest swap	SEK	200.0	STIBOR3M	2.3%	3.7
Interest swap	SEK	262.0	STIBOR3M	2.3%	3.4
Interest swap	SEK	200.0	STIBOR3M	2.5%	3.3
Interest swap	SEK	200.0	STIBOR3M	2.5%	3.3
Cross-currency interest-rate swap	SEK	100.0	STIBOR3M	2.6%	2.9
Performance swap	SEK	250.0	STIBOR3M	2.3%	2.9
Interest swap	EUR	162.7	EBEUR-3M	2.6%	2.8
Interest swap	SEK	69.6	STIBOR3M	2.5%	2.8
Interest swap	SEK	50.4	STIBOR3M	2.5%	2.8
Interest swap	NOK	66.5	NIBOR3M	4.7%	2.8
Interest swap	SEK	200.0	STIBOR3M	2.3%	2.7
Performance swap	SEK	250.0	STIBOR3M	2.3%	2.6
Interest swap	SEK	200.0	STIBOR3M	2.5%	2.3
Interest swap	SEK	50.0	STIBOR3M	2.3%	2.1
Interest swap	SEK	38.5	STIBOR3M	2.6%	2.0
Performance swap	SEK	200.0	STIBOR3M	2.3%	1.7
Interest swap	SEK	10.0	STIBOR3M	2.3%	0.2
Extendable interest-rate swap	SEK	100.0	STIBOR3M	2.3%	0.1
Total		4,748.0		2.8%	3.6

Parent company

Summary Income Statement for the Parent Company

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Intra-group revenue	24	15	87	78
Administration costs	-24	-15	-88	-79
Operating profit (loss)	0	0	-1	-1
Profit from financial items	13	20	55	62
Year-end appropriations	-	-	11	11
Profit before tax	13	20	65	72
Tax	0	-2	-1	-3
Net profit for the period	13	18	64	69
Items which can be recognised as profit for the period				
Translation difference etc.	-	-	-	-
Comprehensive income for the period	13	18	64	69

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

Condensed Balance Sheet of the Parent Company

MSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Non-current assets			
Intangible assets	0	-	0
Tangible assets	1	1	1
Shares in group companies	5,204	1,141	5,199
Receivables from group companies	1,853	1,602	1,858
Deferred tax assets	-	2	-
Total non-current assets	7,058	2,746	7,058
Current assets			
Receivables from group companies	438	610	401
Other receivables	7	9	8
Cash and cash equivalents	275	267	143
Total current assets	720	886	552
TOTAL ASSETS	7,778	3,632	7,610
EQUITY AND LIABILITIES			
Restricted equity	237	118	237
Unrestricted equity	5,623	2,142	5,610
Total equity	5,860	2,260	5,847
Untaxed reserves	1	1	1
Long-term liabilities			
Interest-bearing liabilities	901	20	823
Liabilities to group companies	524	524	523
Derivatives	-	9	-
Total long-term liabilities	1,425	553	1,346
Short-term liabilities			
Interest-bearing liabilities	12	148	-
Liabilities to group companies	446	649	389
Other liabilities	34	21	27
Total short-term liabilities	492	818	416
TOTAL EQUITY AND LIABILITIES	7,778	3,632	7,610

Signatures of the report

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

Stockholm, May 7, 2025

Logistea AB (publ)

Corporate identity number 556627-6241

Patrik Tillman
Chairman of the Board

Bjørnar André Ulstein
Vice Chairman of the Board

Anneli Lindblom
Board member

Jonas Grandér
Board member

Karl-Erik Bekken
Member of the Board

Mia Arnhult
Board member

Niklas Zuckerman
CEO

Other information



The number of permanent employees in the Group at the end of the period amounted to a total of 25 people."



Earning Capacity

The table on page 4 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated on the basis of the property portfolio that has been acquired on each balance sheet date. Net financial income are calculated on the basis of outstanding interest-bearing liabilities and the current interest rate level on each balance sheet date.

As of 07/05/2025, for example, the effects from the properties in Malmö and Stavanger are included.

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

income and expenses given, for example, capital structure and organisation at each balance sheet date.

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

Seasonality

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

may occur, where, for example, costs for electricity and heating are higher during the colder months of the year.

Employees

The number of permanent employees in the Group at the end of the period amounted to a total of 25 (24). The average number of employees during the first quarter was 24 (17).

Dividend

The Board's objective is to propose to the Annual General Meeting annually that a dividend corresponding to at least 30 percent of the company's profit from property management shall be distributed. The Board of Directors has proposed to the 2025 Annual General Meeting a dividend of SEK 0.1 per share for the financial year of 2024.

Auditor's review

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

Alternative KPIs and definitions

Alternative performance measures

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

Adjusted operating margin

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

Average number of ordinary shares outstanding

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

Earnings per ordinary share

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

Economic occupancy rate

Annual contracted rental value (rental income plus index surcharge) divided by rental value excluding project properties on the balance sheet date.

EPRA EPS

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

EPRA NRV

Equity¹⁾ with reversal of derivatives and deferred tax related to changes in the value of real estate and derivatives.

EPRA NTA

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

EPRA NDV

EPRA NTA with reversal of intangible assets, derivatives and deferred tax related to transaction surplus value.

Equity per ordinary share

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

Interest-bearing net debt

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

Interest coverage ratio

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

Loan-to-value ratio

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

Net asset value (NRV) per ordinary share

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

Net debt to EBITDA ratio

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

Operating margin

Net operating income as a 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.

Rental income excluding rent supplement

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

Return on equity

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

Solidity

Equity as a percentage of total assets.

Yield

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

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

Other definitions

Average interest rate

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

Average fixed interest rate

Average remaining maturity of interest on interest-bearing liabilities.

Building rights

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

Central administration

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

Closingable 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.

Interest rate cap

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

Interest rate swap

A derivative contract in which two parties exchange interest flows over a fixed period of

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

Net lettings

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

Number of investment properties

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

Number of ordinary shares outstanding

Number of ordinary shares outstanding on the balance sheet date.

Performance swap

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

Project properties

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

Rental value

Annual contract value plus estimated market rent for vacant premises.

Secured loan-to-value ratio

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

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

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



Logistea in brief

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



Operational objectives

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

Financial targets and risk limits

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

Dividend policy

The Board's objective is to propose to the Annual General Meeting annually to resolve on a dividend corresponding to at least 30 percent of the company's profit.

Financial calendar

Annual General Meeting	09/05/2025
Interim Report Q2 2025	11/07/2025
Interim Report Q3 2025	22/10/2025

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