A large, light blue graphic element on the right side of the page. It features a stylized letter 'Q' on top of a large, bold number '4'. Both characters are rendered with a thin, light blue outline.

Interim report January - December 2025



→ Period
January - December 2025
Comments by the CEO
This is Logistri
Profit, revenue and expenses January - December 2025
Current earning capacity
The property portfolio
Real estate transactions
Ongoing development projects
Sustainability and ESG
The Share
Financing
GROUP
Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Cash flow statement
PARENT COMPANY
Income statement
Balance sheet
Other information
Definitions
Reconciliation of key figures
Certification of the Board of Directors
Key figures

Full year January - December 2025

- Rental income increased by 36.1 % to SEK 183.8 million (135.0)
- Net operating income increased by 36.3 % to SEK 168.6 million (123.7) and the surplus ratio was 91.7 % (91.6)
- Profit from property management decreased by 2.2 % to SEK 82.9 million (84.8)
- Profit for the period increased by 110.1 % to SEK 135.3 million (64.4), corresponding to SEK 1.73 per share (0.88)
- Changes in value of investment properties impacted earnings by SEK 99.6 million (43.4)
- Changes in value of financial instruments impacted earnings by SEK 1.2 million (-0.1)

Key figures in summary	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Rental income, SEK million	183.8	135.1	51.6	36.3
Net operating income, SEK million	168.6	123.7	46.1	31.1
Profit from property management, SEK million	82.9	84.8	17.2	17.5
Earnings after tax, SEK million	135.3	64.4	30.3	-6.6
Property value, SEK million	2,941.5	2,093.7	2,941.5	2,093.7
Property yield, %	6.5	6.8	6.4	6.4
Interest coverage ratio, multiple	2.3	4.4	1.9	3.0
Net LTV, %	43.3	44.5	43.3	44.5
Key figures per share, SEK¹				
Profit from property management	1.06	1.16	0.18	0.24
Earnings after tax	1.73	0.88	0.32	-0.09
NRV	17.10	16.03	17.10	16.03

¹ Key figures for 2024 are adjusted for share splits 1:10

For definitions see page 26.





→ Period January - December 2025

Comments by the CEO

This is Logistri

Profit, revenue and
expenses January -
December 2025

Current earning capacity

The property portfolio

Real estate transactions

Ongoing development
projects

Sustainability and ESG

The Share

Financing

GROUP

Statement of
comprehensive income

Statement of
financial position

Statement of changes
in equity

Cash flow statement

PARENT COMPANY

Income statement

Balance sheet

Other information

Definitions

Reconciliation of key figures

Certification of the
Board of Directors

Key figures

Significant events during the quarter

In October 2025, directed share issues of a total of 23,333,334 Class B shares were carried out, providing the company with proceeds of SEK 350 million before transaction costs. The issue ensures that the investment in the Ludvika project is fully financed.

On October 31, an agreement was entered into for the acquisition of two properties in Ludvika. Two buildings totalling approximately 103,000 m² will be constructed on the properties. The buildings will house Hitachi Energy Sweden AB's new logistics center and a 15-year lease has been signed. The agreed property value in the transaction amounts to SEK 1,254 million, which gives a property yield of 7.1%. The properties are expected to be taken possession of in January 2026 and the buildings are completed in early 2027. In connection with the transaction, it was resolved to issue a maximum of 8,000,000 warrants that can be used to pay the earn-out price to the seller at the end of the project. If fully utilized, it will mean an increase in the share capital of a maximum of SEK 800,000.

During the quarter, work began to prepare the company for relisting the company's shares on Nasdaq Stockholm.

At the end of October/November, the company took possession of three properties in two separate transactions. Of the three properties, two are located in Tranås and one in Gislaved. The agreed property value amounts to a total of SEK 163 million. The properties have a lettable area of 24,000 m². Annual rental income amounts to SEK 12.4 million with a remaining average lease period of 14.5 years. The leases are triple-net.

In December, the company entered into agreements regarding the sale of three properties - Stockholm Sillö 6, Botkyrka Lärlingen 2 and Karlstad Västra Torp 1:93. The property value amounts to approximately SEK 157 million and the properties comprise a total leasable area of approximately 9,700 m² and an annual rental value of SEK 9.8 million.

Significant events during the full year

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

On 3 March, the company entered into an agreement to acquire five light industrial properties at a value of SEK 350 million with a total leasable area of 20,291 m² and annual rental income of SEK 27.7 million. On 14 March, possession was taken of three of the properties with a total value of SEK 176 million. The properties are located in Smedjebacken, Nyköping, Karlstad, Norrtälje and Vänersborg.

In April, two fully leased properties in Gothenburg were acquired and taken possession of for SEK 113 million. The total leasable area is 6,700 m² and the annual rental value amounts to SEK 7.1 million. The average contract length is approximately 4 years.

In June, possession was taken of two properties, Södertälje Tuvängen 3 and Malmö Spindeln 19 respectively, with a total property value of SEK 130 million. The two properties comprise a total leasable area of approximately 6,350 m². Annual rental income amounts to SEK 8.9 million with a remaining average contract length of approximately 8 years.

In June, an Extraordinary General Meeting resolved to introduce two new share classes, Class A shares and Class B shares, where the existing shares will be converted into one Class A share and nine Class B shares. The first day of trading in the Class A and Class B shares was July 2 and does not affect the second quarter.

In July, possession of the Lerum Berg 1:44 property was taken possession of at an agreed property value of SEK 33 million. The leasable area amounts to 2,530 m². The annual rental income amounts to SEK 2.3 million and the remaining lease period is 10 years.

In July, two light industrial properties, Falkenberg Elektrikern 2 and Gislaved Ölmestad 8:261, were acquired at an agreed property value of SEK 108 million. The lettable area amounts to 16,500 m². Annual rental income amounts to SEK 8.7 million and the remaining lease period is 9 years. The property in Falkenberg was taken possession of in September and the property in Gislaved was taken possession of in October.

In September, a loan agreement was signed with a total loan volume of SEK 959 million with a Swedish bank. The loan was used to, among other things, repay loans from M&G that matured 2026-07-20. The new loan expands the Group's loan and provides SEK 185 million in liquidity as now will be used for value-creating investments in real estate.

On 12 December, Sofia Aasvold, who is already Head of Property in the company, was appointed Deputy CEO, replacing Ulf Attebrant.

Significant events after the closing date

On 29 January, Logistri took possession of the properties Ludvika Gonäs 1:178 and Gonäs 1:181, on which Logistri, in collaboration with the seller Torngrund, will construct 103,000 m² warehousing and logistics. The lease has a lease period of 15 years and is 100% leased to Hitachi Energy Sweden AB. Upon completion, the assessment is that the properties will increase Logistri's rental income by 44% compared to the current earning capacity at the end of Q4 2025. The properties are expected to contribute to net operating income and profit from property management with margins that are in line with the existing portfolio, assuming unchanged market conditions.

On 26 January and 30 January, the divestment of the properties Karlstad Västra Torp 1:93, Botkyrka Lärlingen 2 and Stockholm Sillö 6 took place at a total agreed property value of SEK 157 million.



Comments by the CEO

A transformative year

2025 has been a key year in Logistri's development. This is the year in which we completed the build-up of our internal organization and at the same time carried out the highest rate of investment in the company's history. During the year, we signed agreements for property acquisitions with a total value exceeding SEK 2.1 billion. The combination of organizational maturity and high transaction activity makes 2025 a year that in many ways laid the foundation for Logistri's next phase.

Logistri entered into an agreement for a transformative project in which the company, together with Torngrund, will build a logistics center for Hitachi Energy. The project is fully financed through the new share issue that was carried out during the fourth quarter and building credits. Upon completion, the properties are expected to generate an annual net operating income of SEK 89 million. This means an increase in the Group's rental income of 44% and net operating income of 47% compared to the earnings capacity at the end of 2025.

Growth in the portfolio – with a focus on quality

Logistri has grown with good discipline and with a clear focus on the tenants. In our investment process, the analysis of the tenant always comes first. During the year, we have been particularly successful in carrying out sale and leaseback transactions, where we got to know the tenants and their businesses early in the process. This approach is fully in line with our business plan and has helped to build a portfolio with long-term relationships and stable cash flows.

A market situation that benefits long-term investors

After a period of uncertainty, the transaction market has developed in a more rational direction in 2025. The focus has shifted to a greater extent from volume to cash flow, credit quality and long-term viability. In such a market situation, players with a clear strategy, niche and financial discipline are favoured.

For Logistri, this has been beneficial. During the year, the banks continued to demonstrate a strong willingness to finance well-structured property transactions at competitive margins, especially for companies with stable rental income and low operational risk. The bond market has also shown clear strength, with margins at historically low levels, which has further improved the conditions for long-term capital allocation.

Stable earnings and active management

A close and continuous dialogue with our tenants is a central part of Logistri's way of working. During the year, we signed a new 10-year lease agreement with Micromatic in Stockholm, completed the project in Botkyrka for the tenant Movator and carried out tenant adaptations in Smedjebacken for Hitachi Energy. In addition, we have ongoing dialogues with several tenants about new development and adaptation projects that are planned to be carried out in 2026. This work strengthens both the relationships and the long-term value of the properties.

A strengthened financial platform and clear risk management

We have a defensive view of interest rate risk linked to our debt portfolio and strive to limit the risks we do not control ourselves. During the year, we have therefore tied the interest rate through interest rate derivatives with a long maturity. We have also managed our tied-up capital in a proactive manner as we refinanced Logistri's largest loan with a new maturity of 3.5 years during the fourth quarter.

The organization – equipped for the next phase

The Logistri that will enter 2026 is a different company than a year ago. We now have an organization that can handle the entire company's administration with its own staff. Unlike in 2025, when the finance function was outsourced and property management just taken in-house, we now have full control over central functions. This provides better governance, increased transparency and a more scalable platform for continued growth.

Fourth quarter in focus

The fourth quarter was marked by several important events. We carried out a directed share issue, refinanced the company's largest loans, took possession of two properties and signed agreements to divest three properties – the first property sales in Logistri's history. These measures strengthen the balance sheet and create additional financial flexibility for the coming years.

The earnings capacity in Q4 is SEK 3 million lower than that communicated in Q3, which can be explained by a higher financial cost. This is as a result of the fact that we have taken out bank loans that will be allocated to the possession of two properties that will take place in Q1 2026, which are therefore not included in the income in the earning capacity. The earning capacity does not include any profit from property management for the project in Ludvika, which is expected to be completed in early 2027. The number of shares is affected by the new share issue that was carried out in Q4 2025 to finance the project.

Relisting to Nasdaq – a natural next step

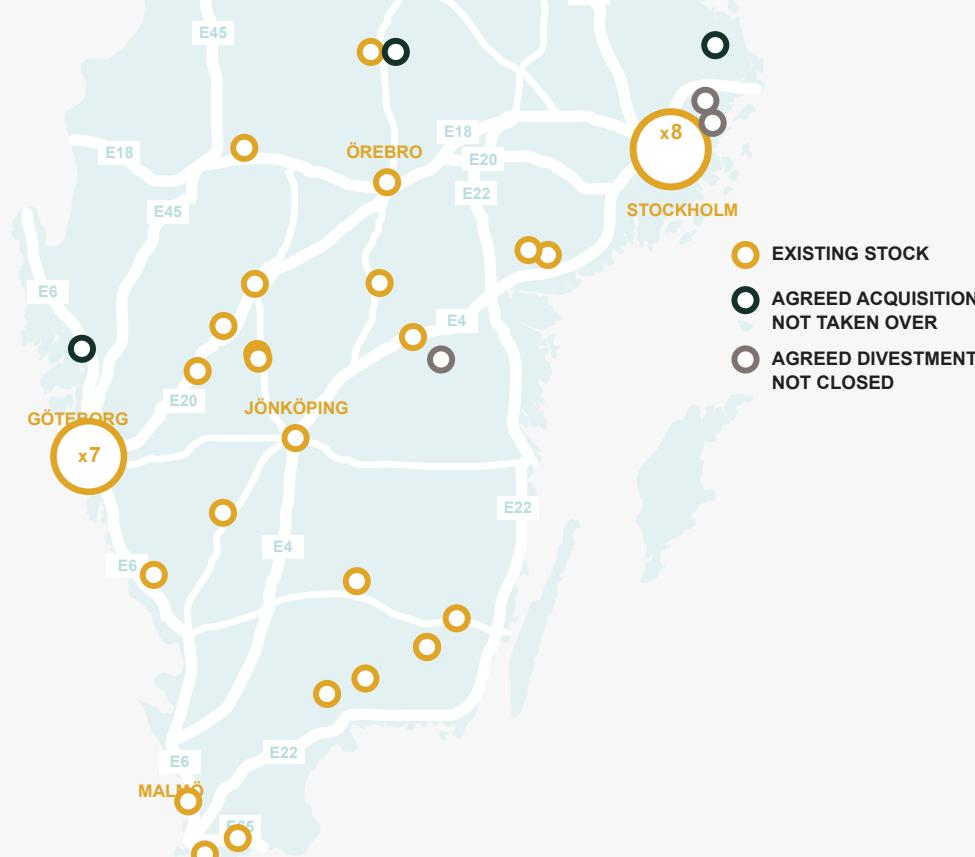
The preparations for a relisting to Nasdaq in the third quarter of 2026 are an important part of Logistri's continued development. The aim is to increase transparency, strengthen governance, attract more institutional investors and build robust processes that support a larger company. In the longer term, this provides better access to capital on more attractive terms and increases the visibility of Logistri's operations.



David Träff
CEO

The CEO's reflection and look ahead

I am proud of the journey Logistri has made during the year and of the commitment that our employees, partners and board show every day. Together, we have laid a solid foundation for continued growth and long-term value creation. Going forward, it remains crucial that we are cost-conscious and disciplined in our growth, and that we always make decisions with a focus on how we best manage our shareholders' capital over time.



This is Logistri

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

Financial targets

- Profit from property management per ordinary share shall increase by at least 15% per year on average over a five-year period
- Return on equity shall amount to at least 15% over a five-year period
- The net loan-to-value ratio shall not exceed 58% in the long term
- The interest coverage ratio must exceed 2.0 times

Why invest in Logistri?

1

Long-term customer relationships

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

2

Real estate segment with stable demand – "mission critical"

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

3

Focus on cash flow, stable returns and conservative risk profile

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

4

Strong balance sheet and growing dividend capacity

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



Profit, rental income and expenses January - December 2025

Rental income

Income increased by 36.1 % to SEK 183.8 million (135.1) as a result of annual index increases and the effect of property acquisitions during the period, as well as the full quarterly effect of acquisitions and renegotiations carried out in 2024 and the first three quarters of 2025. For the acquisitions made in 2025, the effect on earnings will have a full impact in 2026.

Property costs

Costs in property management increased to SEK 15.2 million (11.3). Property costs comprised in property upkeep and maintenance SEK 4.9 million (4.4), repairs and maintenance of SEK 3.5 million (2.4) and property tax costs of SEK 4.3 million (2.8). Costs for operation and maintenance naturally vary over time and cover a smaller part of the property portfolio, in addition to this, the add-on acquisitions have increased the cost base. Over 94 % of the company's total revenue relates to leases, triple net agreements, where the company has no or very low costs for the operation and maintenance of the properties.

Net operating income

Net operating income increased by 36.3 % to SEK 169.6 million (123.7). Net operating income in the like-for-like portfolio increased by 11.3 %. The surplus ratio was 91.7 % (91.6). The surplus ratio varies during the year depending on the seasonal variations that occur in the real estate industry. The average property yield during the period was 6.5 % (6.8).

Administrative expenses

Administrative expenses increased to SEK 21.9 million (13.8) compared with the same period last year, mainly due to the fact that the company has hired staff and that the property portfolio is growing. Administrative expenses corresponded to 11.9 % (10.2 %) of the company's revenues at the end of the period, but are expected to represent a reduced share as the portfolio grows and develops. The agreement for financial management with Pareto expires 2026-03-31.

Net financial items

Financial income decreased during the period to SEK 3.4 million (4.4) and financial expenses amounted to SEK 66.9 million (29.3), which meant that net financial expenses increased to SEK 63.5 million (24.9), mainly due to increased interest expenses due to the bond issued at the end of 2024, as well as the raising of new bank loans in connection with property acquisitions.

Profit from property management

Profit from property management decreased by 2.2 % to SEK 82.9 million (84.8). The decrease was primarily attributable to higher financial expenses and higher administrative expenses. Profit from property management per share amounted to SEK 1.06 (1.16).

Changes in value, investment properties

Logistris' property portfolio is valued by an external independent valuer at the end of each quarter. Unrealized changes in value amounted to SEK 99.6 million (43.4). The positive change in value is explained by management and acquisition-related activities as well as changing market conditions.

Changes in value, financial instruments

Unrealised changes in value of financial instruments amounted to SEK -1.2 million (-0.1). The change in value is mainly explained by higher market interest rates. No realized changes in value of financial instruments affected earnings during the period (0).

Tax

Current tax expense amounted to SEK 9.2 million (11.0) and deferred tax expense amounted to SEK 39.1 million (5.0). The cost of deferred tax is mainly attributable to temporary differences between the carrying amounts and tax values of investment properties.

Cash flow

Cash flow from operating activities amounted to SEK 75.8 million (71.9). Acquisitions of investment properties impacted cash flow through investment activities of SEK 650.2 million (-403.3) and investments in existing properties of SEK 85.9 million (17.5), mainly attributable to the new construction project in Skyttbrink. During the period, cash and cash equivalents increased by SEK 114.5 million (228.6) and cash and cash equivalents at the end of the period amounted to SEK 395.0 million (280.5).

Net profit for the period

Profit after tax for the period amounted to SEK 135.3 million (64.4), which corresponds to SEK 1.73 per share before dilution (0.88) and SEK 1.73 after dilution (0.88).



|

Period January - December 2025

Comments by the CEO

→ Profit, revenue and expenses January - December 2025

Current earning capacity

The property portfolio

Real estate transactions

Ongoing development projects

Sustainability and ESG

The Share

Financing

GROUP

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Cash flow statement

PARENT COMPANY

Income statement

Balance sheet

Other information

Definitions

Reconciliation of key figures

Certification of the Board of Directors

Key figures

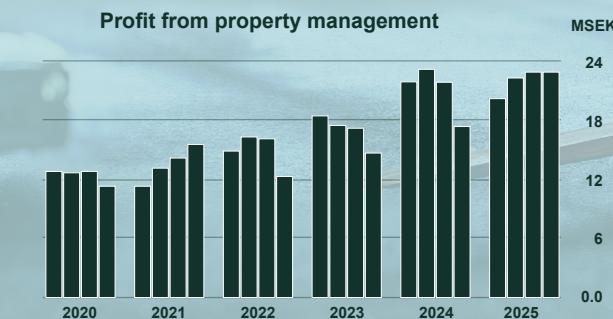
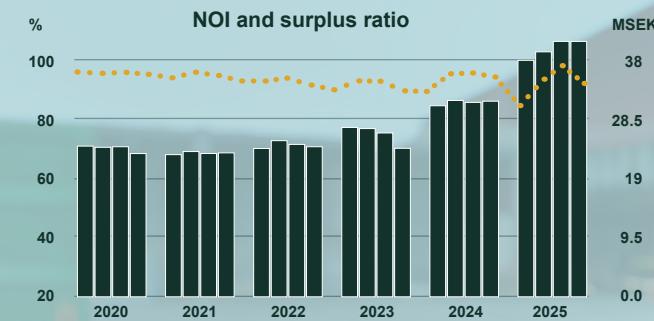
Fourth quarter 2025

Revenue increased by 42.1 % to SEK 51.6 million (36.3). Net operating income amounted to SEK 46.1 million (31.1), corresponding to a surplus ratio of 89.5 % (85.8). Net financial items amounted to SEK 20.0 million (-8.5). Profit from property management amounted to SEK 17.3 million (17.5), which means an decrease of 0.8 %. The increase in profit from property management compared with the previous year is mainly due to a higher net operating income. Unrealised changes in value of investment properties affected profit by SEK 21.8 million (25.8). Unrealised changes in the value of financial instruments consisting of derivatives for interest rate hedging amounted to SEK 8.4 million (-0.1). Profit after tax amounted to SEK 30.3 million (-6.6). The average yield during the quarter was 6.4 % (6.4).

Parent Company earnings and financial position

The parent company's purpose is to indirectly own shares in property-owning subsidiaries. The Parent Company provides Group management functions in terms of corporate management, finance and property management. The parent company's income consists of re-invoiced costs to subsidiaries. The parent company's costs increased compared to the previous year, which is explained by the Group's growth. Interest income consists of interest received on the parent company's receivables in subsidiaries and interest on cash and cash equivalents. Profit for the period amounted to SEK -0.9 million (10.1). At the end of the period, the Parent Company's shares in Group companies amounted to SEK 258.4 million (97.6). The Parent Company's long-term and short-term receivables in Group companies to SEK 487.2 million (365.4) and SEK 226.1 million (176.0) respectively. The Parent Company's current liabilities to Group companies amount to SEK 53.4 million (50.6).

The Parent Company's equity amounted to SEK 817.3 million (513.4) at the end of the period, corresponding to an equity ratio of 67.6 % (58.8).





Current earning capacity

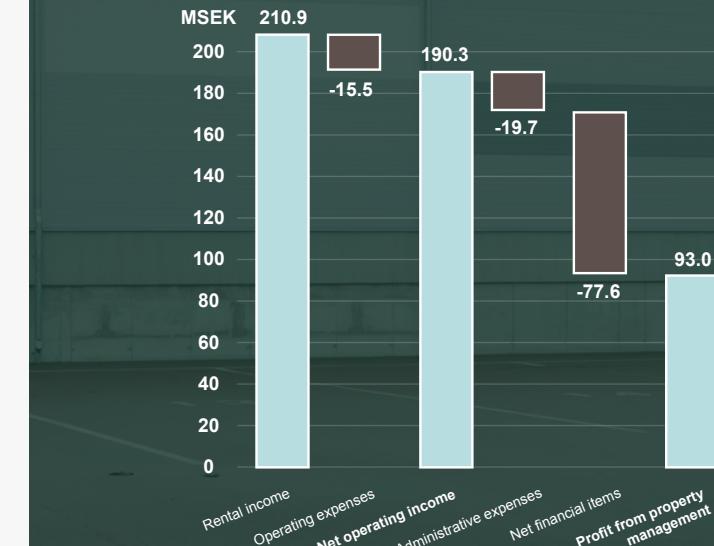
To facilitate the assessment of the company's future income and costs, the estimated earning capacity for the next twelve months is presented below based on the property portfolio owned by Logistri at the end of the period and the conditions that applied at the time.

It is important to note that earnings capacity is not comparable to a forecast as it does not contain, for example, any assessments regarding the development of rents, future vacancies, development projects or unforeseen costs.

Income is based on contracted rents including supplements, discounts, etc. Property costs are based on a normal business year with normal maintenance. Property costs include property tax calculated on the basis of the current assessed values of the properties. Administrative costs are calculated based on the current organisation and the current size of the property portfolio at the end of the period.

Net financial items were based on the Group's interest expenses in accordance with financing and interest hedging agreements entered into and the prevailing market interest rate at the end of the quarter. Net financial items also include the recognition of set-up costs and site leasehold fees in accordance with IFRS16. One-off costs are excluded.

Amount in thousand SEK	1 Jan 2025	1 Jan 2024
Rental income	210,948	158,923
Operating and maintenance costs	-15,472	-9,289
Property tax	-5,156	-2,989
Net operating income	190,320	146,646
Administrative expenses	-19,727	-14,299
Net financial items	-75,767	-45,894
Profit from property management	94,826	86,453
Profit from property management per share	0.98	1.18



Period January - December 2025

Comments by the CEO

This is Logistri

Profit, revenue and expenses January - December 2025

→ Current earning capacity

The property portfolio

Real estate transactions

Ongoing development projects

Sustainability and ESG

The Share

Financing

GROUP

Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Cash flow statement

PARENT COMPANY

Income statement

Balance sheet

Other information

Definitions

Reconciliation of key figures

Certification of the Board of Directors

Key figures

The property portfolio

Logistri invests in business-critical properties with premises for light industry and warehouses. The property portfolio consists of 96.7% of this type of premises. The elements of offices are very limited and are an integral part of production or warehouse premises.

In 2025, Logistri's property portfolio has continued to grow and now includes 40 properties with a leasable area of 264,257 m². A total of 12 new properties have been taken possession with a lettable area of 57,396 m². One of the properties, Falköping Spjutet 2, has been created through division of Falköping Spjutet 1 to enable future development of previously unused land. Logistri has agreed to acquire four additional properties that will be taken possession of during the first and second quarters of 2026.

Logistri has signed an agreement to divest three properties that will be divested during the first quarter of 2026. Two properties in Stockholm and one in Karlstad. The contracted properties have a lettable area of 9,675 m². These properties are included in the property portfolio as of the year-end date.

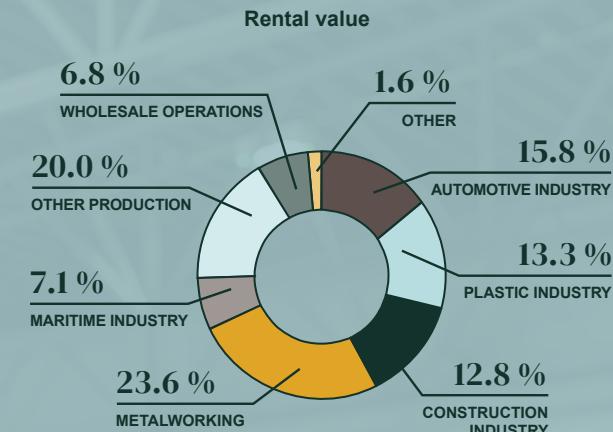
The portfolio's profitability continues to increase with positive growth in net operating income and high occupancy rates. Logistri has a strong operating surplus with 91.7 % surplus after property costs.

94.2% of the agreements are so-called triple net agreements where the tenants themselves are responsible for the absolute majority of operating and maintenance costs. Through these, the company has a limited risk of increased costs in management.

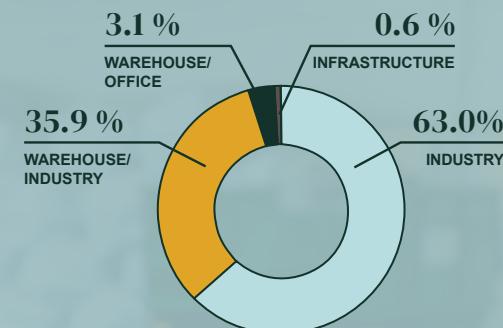
The property, Botkyrka Skyttbrink 29, is a project property that will be completed with occupancy for the tenant Movator in February 2026. The building comprises 6,555 m² of leasable area and is fully let. The tenant has partially occupied the premises during December 2025. The project has been carried out according to schedule. The property has not had any rental income during the project period and the insurance compensation that the company has received for loss of rent after the fire expired at the end of June 2025.

Property portfolio	2025	2024
Leasable area, m ²	264,257	206,861
Rental value, TSEK	200,756	158,746
Number of properties	40	27
Market value, SEK million	2,941	2,092
Occupancy rate, rental value	98.5 %	98.4 %

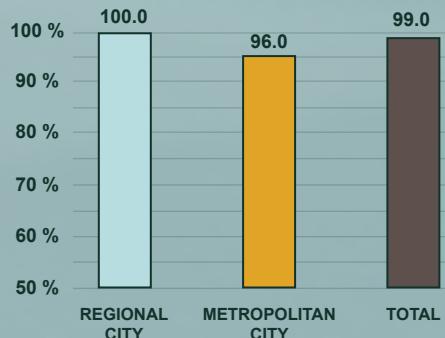
Botkyrka Skyttbrink 29, is a project property under construction that will comprise 6,555 m² and was already fully let with a 10-year lease before construction started. Occupancy will take place gradually during December 2025 and early 2026.



Property portfolio per property type



Occupancy rate, rental value





Market value of the property portfolio

The Group reports investment properties at fair value in accordance with IAS 40. Fair value is based on market valuations. All properties are valued quarterly by an external and independent valuer. The valuation at the closing date of December 31, 2025 is based on market valuations prepared by CBRE.

The Group reports the investment properties at fair value in accordance with level 3 of the valuation levels defined in IFRS 13, a valuation model where material input data is based on unobservable data. The fair value is estimated using a combination of the location-based method and a yield-based method based on discounting of future cash flows for each property, taking into account the terms of current leases, market situation, rental levels, operation, maintenance and management administrative costs and investment requirements.

The calculation period is, taking into account the contract term of each property, normally 10-15 years, and during the calculation period, the income consists of agreed rent levels until the end of the contract period. For the period thereafter, the rental income is calculated at the market rent that applies today. Operating and maintenance costs have been assessed based on the company's actual costs, and have been adapted to the condition and age of the properties. For a more detailed description of the Group's measurement policies, refer to Logistri's Annual Report for 2024.

The weighted yield requirement for valuation of the property portfolio was 6.5 % where the yield requirements in the valuations, depending on the property category, were in the range of 5.5 % to 7.9 %. The average initial yield in the valuations was 6.4 %. During the period, the reported yield was 6.4 %.

The market value of the property portfolio at the end of the period amounted to SEK 2,941 million (2,093). The properties taken possession of during the period amount to a value of SEK 687 million. Unrealised changes in value due to investment properties amounted to SEK 100 million (43) during the period.

Change in value of the property portfolio, MSEK	2025	2024
At the beginning of the period	2,093	1,609
Acquisitions	664	423
Divestments	-3	-
Unrealised changes in value	100	43
Investments in existing properties	9	17
New development	78	-
At the end of the period	2,941	2,093

Change in value of the properties through profit or loss, MSEK	2025	2024
Yield requirement	5	50
Net operating income	60	11
Other	35	-18
Unrealised changes in value	100	43
Unrealised changes in value, %	5	3

Weighted average	2025	2024
Yield requirement, %	6.5	6.5
Income (SEK/m ²)	693	728
Operating expenses (SEK/m ²)	48	52
Maintenance costs (SEK/m ²)	24	22
Yearly inflation, %	2.00	2.00
Discount rate, %	8.61	8.52
Long-term vacancy, %	5.20	5.31

Sensitivity analysis	Assumption	Average TSEK	
		2025	2024
Income	+/- 10.00 %	327 / -327	231 / -231
Yield requirement	+/- 0.25 %	-55 / 60	-38 / 41
Vacancy rate	+/- 2.00 %	-44 / 44	-30 / 30



Market areas

Logistri's property portfolio comprises two strategic market areas, Regional City and Metropolitan City. Regional City comprises 24 major properties in southern Sweden in regional towns with a strong industrial tradition. Metropolitan City comprises 16 properties for light industry, contracting and warehousing in growth zones adjacent to the inner cities of Stockholm and Gothenburg.

The Regional City market area only includes properties with a long lease period and triple-net agreements with very low management costs. The occupancy rate in the market area Regional City is 100% and the rent-weighted remaining lease period (WAULT) is 9.0 years.

The Metropolitan market area has a larger proportion of properties with development potential in the zones outside the city centres where light industrial and contracting activities are established when previously urban business areas are developed primarily into new housing and public services. Logistri has consistently been successful in its development work and increased rental income by approximately 30% in new leasing and renegotiations. The economic occupancy rate in Metropolitan City is 95.2% and the rent-weighted remaining lease period (WAULT) is 4.1 years. The occupancy rate is affected at the end of the period by temporary vacancies where leasing work and negotiations are ongoing for a total of 2,307 m².

Tenants

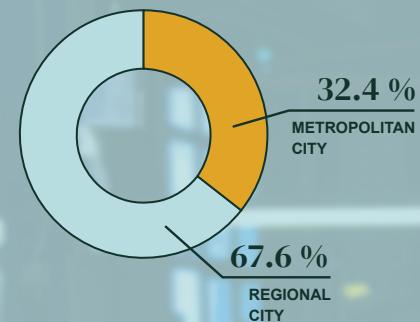
At the end of the period, Logistri had 53 tenants, where no single tenant is larger than 7 % of the total rental value.

The 10 largest tenants represent 51.2 % of Logistri's total rental value. The lease agreements for the 10 largest tenants are 100% triple net agreements with a rent-weighted remaining lease period of 7.7 years. 86.3% of the rental value for the 10 largest tenants is in the Regional City market area.

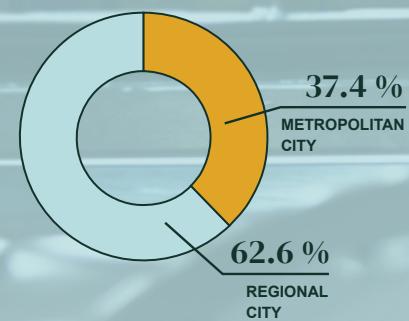
The majority of Logistri's tenants are larger, well-managed industrial companies with a long history in the properties. The tenants represent a number of industries and industry segments. This gives Logistri a well-diversified exposure to different industries and reduces financial risk.

A central part of the company's investment strategy to ensure a stable cash flow is through long-term leases where the tenants bear the majority of the properties' operating and maintenance costs. Over 94 % of the company's total rental income relates to this type of lease, triple net agreements, where the company has no or very limited costs for the operation and maintenance of the properties.

Rental value by market area



Market value by market area



66

Over 94 % of
Logistri's leases
are triple net with
no or very limited
costs for operation
and maintenance.



Real estate transactions

Completed property acquisitions during 2025

Property designation	Tenure	Tenant	Rental period, years	Occupancy rate	Property value, MSEK	Lettable area, m ²	Site area, m ²	Signing date	Closing date
Nyköping Fargo 6	Freehold	9 tenants	5.0	100 %	54	3,036	7,006	2025-03-03	2025-03-14
Smedjebacken Bokbindaren 1	Freehold	Hitachi Energy Sweden AB	9.8	100 %	105	7,030	39,087	2025-03-03	2025-03-14
Karlstad Västra Torp 1:93	Freehold	Entrack AB	9.5	100 %	17	2,090	3,900	2025-03-03	2025-03-14
Malmö Spindeln 1	Freehold	AB Reservdelar	10.0	100 %	80	4,376	7,203	2024-10-18	2025-06-23
Härryda Solsten 1:137	Freehold	GBGT Box AB	4.1	100 %	80	5,544	16,562	2025-04-02	2025-04-16
Göteborg Gamlestaden 74:2	Freehold	Rentsafe Sverige AB	3.2	100 %	32	1,150	12,789	2025-04-02	2025-04-16
Södertälje Tuvängen 3	Freehold	Tailored Concept By Tc AB	5.0	100 %	50	2,000	8,500	2025-06-09	2025-06-27
Lerum Berg 1:44	Freehold	Mark Bric AB	12.0	100 %	33	2,530	7,000	2025-06-19	2025-07-01
Falkenberg Elektrikern 2	Freehold	Pexymek AB	10.0	100 %	39	5,500	9,111	2025-07-11	2025-09-29
Gislaved Ölimestad 8:261	Freehold	Rullpack AB	8.4	100 %	69	10,990	54,284	2025-07-07	2025-10-28
Tranås Traktorn 2 & 6	Freehold	Strömsholmen AB	20.0	100 %	94	13,150	33,275	2025-10-21	2025-11-04
Totalt			9.2	100 %	653	57,396	198,717		

Acquisitions agreed and completed after the end of the period

Property designation	Tenure	Tenant	Rental period, years	Occupancy rate	Property value, MSEK	Lettable area, m ²	Site area, m ²	Signing date	Closing date
Norrälje Görla 9:25	Freehold	Ahlberg Cameras AB	8.0	100 %	45	2,139	5,220	2025-03-03	Q2 2026
Vänersborg Stallet 18	Freehold	Wiretronic AB	15.0	100 %	130	5,996	15,311	2025-03-03	Q2 2026
Ludvika Gonäs 1:178 & 1:181	Freehold	Hitachi Energy Sweden AB	15.0	100 %	1,254	103,000	155,000	2025-10-31	Q1 2026
Totalt			14.8	100 %	1,429	111,135	175,531		

Agreed divestments with completion after the end of the period

Property designation	Tenure	Tenant	Rental period, years	Occupancy rate	Property value, MSEK	Lettable area, m ²	Site area, m ²	Signing date	Closing date
Botkyrka Lärlingen 2	Freehold	2 tenants	2.0	51 %	77	4,175	7,032	2025-12-18	2026-01-20
Stockholm Sillö 6	Leasehold	4 tenants	2.6	100 %	62	3,410	4,750	2025-12-18	2026-01-20
Karlstad Västra Torp 1:93	Freehold	Entrack AB	8.8	100 %	18	2,090	3,900	2025-12-18	2026-01-16
Totalt			3.5	100 %	157	9,675	15,682		



Ongoing major development projects

Botkyrka Skytbrink 29

In 2025, Logistri carried out a new construction project on the property where a new building of 6,555m² with 12 meters of free ceiling height for warehousing, logistics and light industry has been constructed. Before construction started, Movator AB was contracted as a new tenant for the entire area and signed a 10-year triple net agreement. The project has been on schedule and the tenant has partially moved into the premises in December 2025. Final approval and occupancy of all parts of the premises will take place in February 2026. The building has been constructed as an environmental building and will be environmentally certified in accordance with BREEAM and is expected to achieve Excellent. The building will have a photovoltaic system and a modern system for EV charging of heavier vehicles.



Illustration of new building Botkyrka Skytbrink 29

Tingsryd - Expansion and new detailed plan

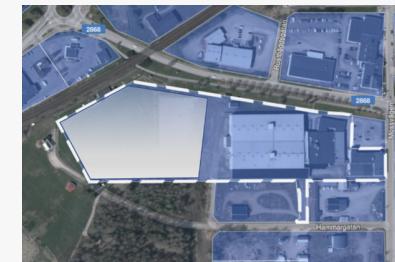
Together with our tenant Orthex, planning work has been carried out to expand the possible building and landscaping area. Orthex has stable and profitable growth, which has initiated the joint work to provide the business with rational conditions for continued development of the property. The purpose of the detailed plan is to improve the logistics conditions for industrial operations and enable the expansion of, among other things, the warehouse/production facility by removing parts of the dotted land that limits the expansion possibilities. As part of the plan, improved entrance and exit from the property is also possible. Work on planning together with the tenant for expansion is underway for a decision later in 2026.



Scrapped surface shows possible area for expansion

Falköping

The properties Falköping Falevi 2:1 and Spjutet 1 are centrally located in Falköping with about 1 km to the city centre and adjacent to RV 46 and 47. The property has a large unused area of land that is possible to exploit with additional building volumes within the current zoning plan. A subdivision has been carried out and a new property, Falköping Spjutet 2, has thereby been formed. The new property includes previously unused land that can now be developed for new use. The potential new buildings are considered to mainly include premises for industry or logistics.



Scrapped surface shows possible area for expansion

Örebro - Planning programme for Holmen

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

The area is prioritised by Örebro Municipality for conversion to mainly housing and community services in an urban environment, which allows for a relatively high development rate when the property is developed. The municipality's work on the planning program is ongoing and a decision on starting the detailed plan work is expected in 2026. The new detailed plan is expected to be adopted within 5–7 years, when Logistri's project planning has also been detailed and a building permit process can be initiated.

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



Study of housing development projects



Ongoing major development projects

Project Hitachi Logistics Center

- On 29 January, after the closing date, Logistri will take possession of the shares in the property-owning companies that own the land as of the date of possession, are parties to the construction agreements and lease agreements.
- A fixed-price turnkey contract has been signed with Krafthus AB with the main subcontractor Lindesbergs bygg.
- The indicative investment amounts to SEK 1,095 million, which includes the acquisition of the properties, the contract amount, other project-related costs and the estimated cost of external financing (the building credit).
- As of January 29 after closing, the estimated remaining investment amounts to SEK 987 million.
- Upon completion of the project, a settlement will be made where the profit in the project will be calculated as the difference between the final investment and the agreed property value of SEK 1,254 million. The profit will be distributed between Logistri and Torngrund according to predetermined terms.
- Torngrund's share of the project profit will be paid as an earn-out. Logistri has the option to pay up to 90% of the earn-out consideration with subscription rights that entitle Torngrund to subscribe for shares of series B at a value of SEK 16.5 per share. The value per share corresponded to the net asset value per share at the time the share purchase agreement was signed.
- The earn-out consideration is estimated to amount to a maximum of SEK 100 million, which would correspond to 6 million shares of series B.



Illustration of new building Gonäs 1:181 & 1:178

Ongoing projects as of 2025-01-29

Property designation	Municipality	Type of project	Current phase	Earliest possible end date	Size m ²	Indicative investment, SEK million ¹	Estimated remaining investment SEK million	Estimated annual net operating income, SEK million	Occupancy rate
Gonäs 1:181 & 1:178	Ludvika	Logistics / Warehouse	Construction started	Q1 2027	103,000	1,095	987	89	100 %

¹ Includes the cost of land acquisition and financing.



Sustainability work and ESG

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

The property owners' sustainability work is largely about the energy use in the buildings and in the tenants' operations, especially for those real estate companies that do not have extensive project development activities. Solar cells, LED lighting, operational control, heat pumps and EV systems for vehicles are examples of investments that Logistri discusses on an ongoing basis with affected tenants.

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

Sustainability work during the period

Work on practical sustainability work has continued during the period with, among other things, possible investments in solar cell systems have been negotiated and are ongoing, charging stations for cars have been implemented. The work of environmentally certifying several buildings and agreeing on "green" leases is underway as part of the long-term sustainability planning. Overall, the company shall prioritise the management measures that have a positive effect on the environment and society, while at the same time the measures and investments shall be wise from an administrative financial perspective.

During the period, the following measures have been implemented:

- Another solar cell project has been decided with estimated commissioning in the spring of 2026.
- Certification (BREEAM in Use, Very Good or Excellent) is ongoing for several of the company's properties. In connection with certification, climate risk analyses are also carried out.
- Development of the company's ESG platform in accordance with the CSRD is ongoing.
- During the year, the company has deployed a support system to be able to measure and analyze media consumption from both property-related and production-related consumption. This means better ESG reporting today and smarter collaboration with tenants tomorrow.
- In 2026, it is planned to implement energy declarations for those properties that do not have current declarations. In connection with this, energy audits are carried out.
- During the period, four environmentally certified properties were taken possession.

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





The share

Logistri Fastighets AB (publ) has two classes of shares and both the A and B shares are listed on Spotlight Stock Market. At the end of the period, the company had a total of 1,599 shareholders 1,366.

Authorization

The Annual General Meeting on 24 April 2025 resolved to authorize the Board of Directors, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next Annual General Meeting, to resolve to increase the company's share capital through a new issue of not more than 3,667,500 new shares in the company. Due to a new number of shares due to a share split, the authorization amounts to 36,675,000 shares.

New share classes and number of shares

An Extraordinary General Meeting on 13 June 2025 resolved to amend the Articles of Association, introduce two new share classes (Class A shares and Class B shares) and to increase the number of shares in Logistri through a share split ("share split"), whereby one (1) existing share is divided into ten (10) shares (10:1 share split). In connection with the registration of the new Articles of Association and the share split, the existing shares were converted into A shares and B shares in a ratio of 1:9, where ten (10) existing shares were converted into one (1) Class A share and nine (9) Class

B shares. Each Class A share carries one (1) vote at the Annual General Meeting and each Class B share carries one tenth (1/10) of the vote at the Annual General Meeting. After the registered share split and conversion of shares, the number of shares in Logistri increased from 7,335,000 to 73,350,000 and the number of votes increased from 7,335,000 to 13,936,500. The share split means that each share's quota value was changed from SEK 1.00 to SEK 0.1. After the share split and new share classes, the number of Class A shares was 7,335,000 and the number of Class B shares was 66,015,000.

New share issue

On 8 October, an accelerated book building procedure was carried out and the Board of Directors resolved on a directed share issue of 16,600,002 Class B shares, and at the same time proposed that an Extraordinary General Meeting resolve on a directed share issue of 6,733,332 Class B shares to certain existing shareholders who are also members of the Board of Directors. On October 27, the Extraordinary General Meeting resolved on a new issue of 6,733,332 shares of series B. Through the new issue of the total of 23,333,334 Class B shares, Logistri received proceeds of approximately SEK 350 million before issue costs.

Resolution on issue of warrants

On November 20, 2025, an Extraordinary General Meeting resolved on a directed issue of a maximum of 8,000,000 warrants, entailing an increase of the share capital upon full exercise by a maximum of SEK 800,000. Logistri Fastighets AB (publ) subscribed for all warrants that are intended to be exercised as payment for part of the purchase price to Torngrund Group AB regarding the acquisition of a logistics center in Ludvika. The Company will transfer to Torngrund Group AB the number of warrants whose total subscription proceeds upon exercise correspond to ninety (90) percent of the purchase price to be paid upon completion of construction on the properties, and the remaining warrants are intended to be cancelled. Each warrant entitles the holder to subscribe for one Class B share in the company on one or more occasions from the time the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2028 at a price of SEK 16.5 per Class B share.

Key figures ¹	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Number of shares outstanding at the end of the period	96,683,334	7,335,000	96,683,334	7,335,000
Average number of shares	78,433,288	7,335,000	93,517,392	7,335,000
Profit from property management per share after dilution, SEK	1.06	1.16	0.18	0.24
Earnings per share after dilution for the period, SEK	1.73	0.88	0.32	-0.09
Equity per share after dilution, SEK	15.47	14.40	15.47	14.40
Net asset value per share after dilution, SEK	17.10	16.03	17.10	16.03

¹ Key figures for 2024 are adjusted for share splits



The share

Options Program

The Annual General Meeting on April 24, 2025 resolved to establish a warrant-based incentive program through the issue of warrants of series 2025/2029 to the company, or a subsidiary designated by the company, aimed at senior executives within Logistri. The warrant program includes an issue of a maximum of 77,500 warrants, all of which have been subscribed for at the end of the period. Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants may be exercised by application for subscription of new shares during the period from and including the day following the publication of the interim report for the period 1 January – 31 March 2029 and for a period of three weeks thereafter, but no earlier than 1 April 2029 and no later than 30 June 2029. For the warrants, the value has been preliminarily calculated at SEK 9.75 per warrant based on a share price of SEK 144.77, an assumption of a subscription price of SEK 180.96 per share, a term of four (4) years, a risk-free interest rate of 2.04 percent and a volatility of 22.5 percent. The amount has been recognized against other contributed capital. The option program has not led to any dilution at the end of the period.

The Board's proposal to the Annual General Meeting

The Board of Directors proposes a dividend of SEK 0.28 per share of series A and B. The dividend corresponds to 36.7% percent of profit from property management minus current tax and is within the range that the Board of Directors has as a guideline for dividends of 30-50%. Logistri continues to see good opportunities to grow profitably with acquisitions, which is why a dividend in the lower of the range is justified.

The Board of Directors' proposal for a dividend entails a dividend of SEK 27,071,333.52 in total, and that the dividend shall be paid on four different occasions prior to the next Annual General Meeting. This means that on each payment occasion SEK 0.07 per share will be paid, or a total of SEK 6,767,833.38.

The record dates for the dividend are proposed to be 24 April 2026, 30 June 2026, 30 September 2026 and 30 December 2026.

The Board of Directors also proposes to introduce a new class of shares, Class D ordinary shares. Further terms and conditions for the Class D shares will be presented in connection with the notice of the Annual General Meeting.

Largest shareholders as of December 31, 2025

Name	Number of Class A shares	Number of Class B shares	Total number of shares	Share of capital	Share of votes
Henrik Viktorsson med bolag	1,738,720	20,889,153	22,627,873	23.40 %	23.53 %
Peter Lindell	746,772	9,370,948	10,117,720	10.46 %	10.35 %
Mattias Ståhlgren	510,000	5,000,000	5,510,000	5.70 %	6.21 %
Leomar Invest AB	0	4,000,000	4,000,000	4.14 %	2.46 %
Avanza Pension	370,576	3,626,303	3,996,879	4.13 %	4.51 %
Nordnet Pensionsförsäkring	190,080	3,731,181	3,921,261	4.06 %	3.46 %
Patrick von Hacht	298,915	3,231,666	3,530,581	3.65 %	3.82 %
PriorNilsson Fonder	0	2,796,103	2,796,103	2.89 %	1.72 %
GADD & Cie S.A.	223,500	2,011,500	2,235,000	2.31 %	2.61 %
Anders Carlsson	185,346	1,668,114	1,853,460	1.92 %	2.16 %
Total 10 largest shareholders	4,263,909	56,324,968	60,588,877	62.67 %	60.83 %
Total other shareholders	3,071,091	33,023,366	36,094,457	37.33 %	39.17 %
Total	7,335,000	89,348,334	96,683,334	100.00 %	100.00 %



Financing

Equity

Equity in the Group amounted to SEK 1,496 million (1,056) and has increased net by SEK 440 million during the period. The increase was explained by completed new share issues totalling SEK 343 million and a positive total result of SEK 135 million. The resolved dividend reduced equity by SEK -38 million.

Interest-bearing liabilities

Logistri's interest-bearing liabilities amounted to a nominal value of SEK 1,667 million (1,239) and consisted of bank loans of SEK 1,367 million (936) and bond loans of a nominal value of SEK 300 million (300). Of total interest-bearing liabilities, 82,0 % (76,3) consisted of bank loans and 18,0 % (23,7) of bond loans. The bond is a senior unsecured green bond within a framework of SEK 600 million in total.

→ Financing

GROUP

Statement of comprehensive income
Statement of financial position
Statement of changes in equity
Cash flow statement

PARENT COMPANY

Income statement
Balance sheet

Other information

Definitions

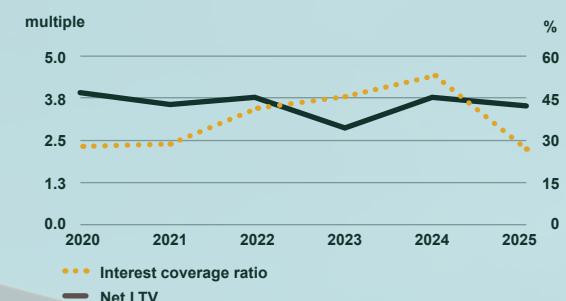
Reconciliation of key figures

Certification of the Board of Directors

Key figures

Key figures financing	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
(LTV, %)	44.3	42.9	44.3	42.9
Return on equity, %	56.7	59.2	56.7	59.2
Loan maturity, years	10.6	6.2	9.3	-2.5
Average fixed interest period, years	2.7	2.0	2.7	2.0
Average fixed interest period, year	2.6	1.4	2.6	1.4
Average loan interest rate at the end of the period, %	4.33	3.96	4.33	3.96
Interest coverage ratio, multiple	2.3	4.4	1.9	3.0
Net debt, SEK million	1,272	931	1,272	931
Net LTV, %	43.3	44.5	43.3	44.5
Net debt/EBITDA, multiple	8.7	8.5	8.5	8.9

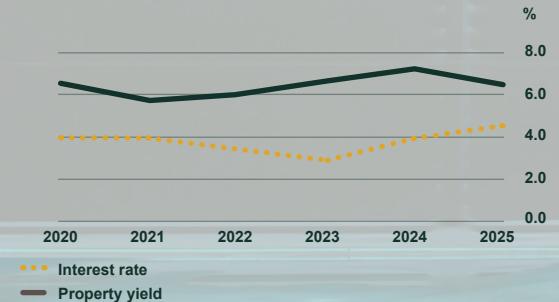
Net LTV and interest coverage ratio



Net DEBT/EBITDA



Property yield and interest rate





Period January - December 2025
 Comments by the CEO
 This is Logistri
 Profit, revenue and expenses January - December 2025
 Current earning capacity
 The property portfolio
 Real estate transactions
 Ongoing development projects
 Sustainability and ESG

→ Financing

GROUP
 Statement of comprehensive income
 Statement of financial position
 Statement of changes in equity
 Cash flow statement

PARENT COMPANY
 Income statement
 Balance sheet
 Other information
 Definitions
 Reconciliation of key figures
 Certification of the Board of Directors
 Key figures

Loan and interest maturity

For Logistri, the tied-up capital period for interest-bearing liabilities was 2.7 years (2.1), with no maturities in 2025 apart from ongoing contractual amortisations. The average interest rate at the end of the period was 4.33% (3.96) and the average fixed interest period is 2.6 years (1.4). At the end of the period, Logistri had entered into interest rate hedges of a nominal amount of SEK 1,565 million (145) and related to interest rate swaps and interest rate corridors with an average remaining maturity of 3.9 years.

The balance sheet item, current liabilities to credit institutions, refers to loans maturing within one year. These loans are linked to a legal entity that is planned to be merged in 2026. In connection with the merger, the loans will be restructured and have a tied-up capital in three years. When calculating the tied-up capital, the company has therefore chosen to classify these loans with a tied-up capital of 2.5 years.

Market value of financial derivatives

The Group's interest rate derivatives are recognised at fair value and the change in value is recognised in the income statement. The carrying amount of the Group's derivatives is based on quarterly valuations from the bank counterparty. To determine the fair value of interest rate derivatives, the difference between the fixed interest rate of the derivative and the prevailing market rate is discounted by the corresponding maturity, which means that fair value is determined according to level 2 of the IFRS 13 fair value hierarchy. Other financial instruments are reported at amortised cost, where the carrying amount is considered a good approximation of fair value.

The Parent Company does apply IFRS 9 in a legal entity, entity, and financial instruments are based on fair market value.

Change in value in financial derivatives, SEK thousand	2025	2024
Opening fair value	-54	-
Unrealised change in value	1,153	-54
Closing fair value	1,099	-54

Year of expiry	Loan maturity				Fixed interest		
	Bank loans, MSEK	Bonds, MSEK	Total interest bearing debt, MSEK	Share, %	Fixed interest, MSEK	Average interest rate, %	
2025	-	-	-	-	-	123	3.67
2026	-	-	-	-	-	-	-
2027	141	300	441	26	441	5.65	
2028	766	-	766	46	662	3.82	
>2029	461	-	461	28	442	3.95	
Total	1,367	300	1,667	100	1,667	4.33	
Debt portfolio		Amount, MSEK	Average margin, %	Average total interest rate, %	Average amortization, %	Average maturity, year	
Bank debt		1,367	1.54	3.88	2.54	2.92	
Bond loan		300	3.90	6.37	-	1.90	
Total		1,667	1.97	4.33	2.08	2.73	

¹ The difference in total interest-bearing liabilities between the tables above and the Group's balance sheet is explained by accrued set-up fees



Available liquidity

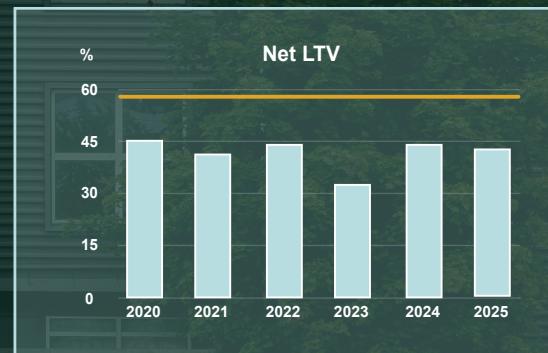
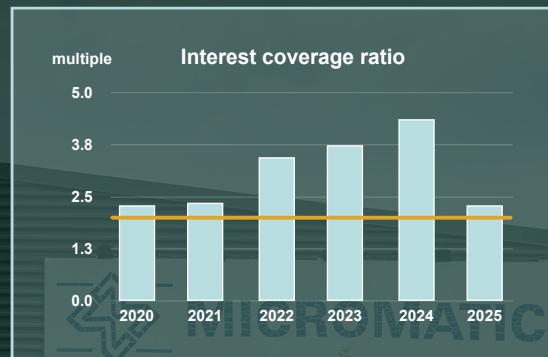
Cash and cash equivalents amounted to SEK 395 million (280). Logistri has a revolving credit facility of SEK 40 million (0), which is as of the end of the period in its entirety unutilized. The company's available liquidity thus amounted to SEK 435 million (280) at the end of the period.

Finance policy

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

- The net loan-to-value ratio shall over time amount to a maximum of 58%
- Average weighted tied-up capital shall amount to at least 2 years in the long term
- Bonds shall amount to a maximum of 20% of the total loan volume
- Interest rate hedging should amount to 50-100% in 1-3 years' time and 30-70% in 4-5 years' time
- The interest coverage ratio shall exceed 2.0 times in the long term

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





Comprehensive income statement

Group

Period January - December 2025

Comments by the CEO

This is Logistri

Profit, revenue and expenses January - December 2025

Current earning capacity

The property portfolio

Real estate transactions

Ongoing development projects

Sustainability and ESG

The Share

Financing

GROUP

→ Statement of comprehensive income

Statement of financial position

Statement of changes in equity

Cash flow statement

PARENT COMPANY

Income statement

Balance sheet

Other information

Definitions

Reconciliation of key figures

Certification of the Board of Directors

Key figures

Amount in thousand SEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Rental income	183,825	135,057	51,568	36,299
Operating and maintenance costs	-10,852	-8,512	-3,587	-4,378
Property tax	-4,332	-2,836	-1,834	-794
Net operating income	168,641	123,709	46,147	31,127
Administrative expenses	-21,854	-13,787	-8,767	-5,049
Financial income	3,381	4,449	2,201	1,521
Financial expenses	-66,875	-29,304	-22,188	-10,066
Interest on lease debt	-259	-259	-64	-64
Profit from property management	82,939	84,808	17,329	17,469
Non-recurring items	-	-47,800	-	-47,800
Financial instruments, unrealised change in value	99,557	43,438	21,799	25,781
Properties, unrealised change in value	1,153	-54	8,377	-54
Profit before tax	183,649	80,392	47,410	-4,604
Tax	-9,198	-10,968	-219	-3,468
Deferred tax	-39,137	-5,034	-16,866	1,492
Profit for the period	135,314	64,390	30,325	-6,580
Current tax	-9 198	-10 968	-219	-3 468
Deferred tax	-39 137	-5 034	-16 866	1 492
Profit for the period ²	135 314	64 390	30 325	-6 580
Other comprehensive income	-	-	-	-
Total Overall Result ²	135 314	64 390	30 325	-6 580
Earnings after tax per share, SEK ¹	1.73	0.88	0.32	-0.09
Outstanding number of shares, thousands ¹	1.73	0.88	0.32	-0.09
Average number of shares, thousands	93,517	7,335	78,433	7,335

¹ Key figures for 2024 are adjusted for share splits

² The profit for the period is entirely attributable to the parent company's shareholders.





Statement of financial position

Group

Amount in thousand SEK	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Investment properties	2,941,458	2,092,689
Right-of-use assets	8,198	4,919
Financial derivatives	4,662	-
Machinery and equipment	337	62
Total non-current assets	2,954,655	2,097,670
Current assets		
Rental receivables	1,417	267
Other current receivables	6,191	68,929
Prepaid expenses and accrued income	25,644	16,424
Cash and cash equivalents	394,962	280,471
Total current assets	428,214	366,091
Total assets	3,382,869	2,463,761

Amount in thousand SEK	31 Dec 2025	31 Dec 2024
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	9,668	7,335
Other contributed capital	994,810	654,246
Profit brought forward, incl. earnings after tax	491,529	394,356
Total shareholders' equity	1,496,007	1,055,937
Non-current liabilities		
Borrowings	1,225,465	909,838
Bond	293,473	291,445
Non-current leasehold liabilities	8,198	4,919
Financial derivatives	3,563	54
Deferred tax liabilities	158,241	119,640
Total non-current liabilities	1,685,377	1,325,896
Current liabilities		
Accounts payable	134,985	25,574
Overdraft facility	-	-
Current portion of borrowings	5,054	15,961
Current tax liabilities	2,694	6,334
Other current liabilities	13,644	11,747
Accrued expenses and deferred income	41,545	22,312
Total current liabilities	197,922	81,928
Total liabilities	1,883,299	1,407,824
Total shareholders' equity and liabilities	3,382,869	2,463,761



Statement of changes in equity

Group

Amount in thousand SEK	Action capital	Other capital contributed	Retained earnings incl. Profit for the year	Total equity
Opening equity 1 January 2024	7,335	654,246	368,108	1,029,689
Comprehensive income				
Profit for the period	-	-	64,390	64,390
Total comprehensive income 31 December 2024	-	-	64,390	64,390
Transactions with shareholders				
Dividends	-	-	-38,142	-38,142
Total transactions with shareholders	2,445	189,476	-38,142	-38,142
Closing equity 31 December 2024¹	7,335	654,246	394,356	1,055,937
Opening equity 1 January 2025	7,335	654,246	394,356	1,055,937
Comprehensive income				
Profit for the year	-	-	135,314	135,314
Total comprehensive income 31 December 2025	-	-	135,314	135,314
Transactions with shareholders				
Warrants	-	756	-	756
New share issue	2,333	347,667	-	350,000
Issue expenses	-	-9,897	-	-9,897
Tax Effect of issue expenses	-	2,039	-	2,039
Dividends	-	-	-38,142	-38,142
Total transactions with shareholders	2,333	340,565	-38,142	304,756
Closing equity 31 December 2025¹	9,668	994,811	491,528	1,496,007

¹ Equity is entirely attributable to the parent company's shareholders

² The profit for the period is entirely attributable to the parent company's shareholders.

Cash-flow statement

Group

Amount in thousand SEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Operating activities				
Profit from property management	82,939	84,808	17,234	17,469
Non-cash items	6,410	2,405	1,863	756
Tax paid	-13,556	-12,820	524	2,782
Cash flow from operating activities before changes in working capital	75,793	74,393	19,621	21,007
Cash flow from changes in working capital				
Change in rental receivables	3,864	1,687	-374	1,144
Change in other current receivables	70,164	-14,742	51,766	-3,277
Change in account payables	-16,557	13,286	4,224	8,121
Change in other current liabilities	-5,607	-2,737	7,604	1,730
Cash flow from operating activities	127,657	71,887	82,841	24,683
Investing activities				
Property acquisitions	-650,222	-403,264	-165,179	-287,631
Nybyggnation	-77,107	-	-20,774	-
Inventory acquisitions	-8,825	-17,484	-674	-9,084
Investments in current buildings	-328	-41	-198	-20
Cash flow from investing activities	-736,482	-420,789	-186,825	-296,735
Financing activities				
Warrants	756	-	-	-
Nyemission	350,000	-	350,000	-
Emissionskostnader	-9,897	-	-9,897	-
Dividends	-38,142	-34,719	-9,536	-9,536
Proceeds from borrowings	1,230,758	445,225	882,971	445,225
Overdraft facility	-	-	-	-
Repayment of debt	-801,256	-200	-776,033	-200
Loan arrangement fees	-8,903	-9,489	-5,895	-9,238
Cash flow from financing activities	723,316	400,817	431,610	426,251
Cash for the period	114,491	51,915	327,626	158,241
Cash and cash equivalents at the start of the financial year	280,471	228,556	67,336	122,230
Cash and cash equivalents at the end of the financial year	394,962	280,471	394,962	280,471



Summary of income statement

Parent Company

Amount in thousand SEK	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Operating income	4,705	5,652	1,214	1,426
Operating expenses	-21,157	-13,011	-8,508	-4,954
Operating loss	-16,452	-7,359	-7,294	-3,528
Interest income and similar income statement	15,482	13,011	6,746	5,453
Interest expenses and similar income statement items	-25,219	-2,481	-7,613	-2,481
Profit/loss after financial items	-26,189	3,171	-8,162	-556
Changes in the value of financial instruments, unrealised	1,214	-	1,214	-
Group contributions	26,399	6,949	26,399	6,949
Earnings before tax	1,424	10,120	19,451	6,393
Tax	-2,039	-	-2,039	-
Earnings after tax	-895	10,120	17,162	6,393

Balance sheet in summary

Parent Company

Amount in thousand SEK	31 Dec 2025	31 Dec 2024
Assets		
Shares in subsidiaries	233,439	97,567
Equipment	242	43
Non-current receivables from Group companies	487,205	365,406
Total non-current assets	720,886	463,016
Current receivables from Group companies	226,110	188,978
Other current receivables	2,525	705
Prepaid expenses and accrued income	1,074	2,857
Cash and cash equivalents	208,147	217,177
Total current assets	437,856	409,717
Total assets	1,188,404	872,733
Shareholders' equity and liabilities		
Share capital	9,668	7,335
Unrestricted capital	807,603	506,046
Total shareholders' equity	817,271	513,381
Bond	293,473	291,445
Derivat	3,448	-
Uppskjuten skatteskuld	250	-
Total non-current liabilities	297,171	291,445
Accounts payable	880	2,850
Current liabilities to Group companies	53,440	50,615
Other current liabilities	9,896	9,702
Accrued expenses and deferred income	9,746	4,740
Total current liabilities	73,962	67,907
Total liabilities	371,133	359,353
Total shareholders' equity and liabilities	1,188,404	872,733



Other information

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

Employees

The Group has six employees during the period: the company's CEO, CFO, Property Manager, Technical Manager, Business Developer and a Group Accounting Manager. Corporate administration was carried out through a management agreement by Pareto Business Management AB.

Related party transactions

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

Material risks and uncertainties

Risk for the Group involves the risk of vacancies as a result of tenants' insolvency or termination of existing leases. The Group runs a limited risk associated with operation and maintenance costs as approximately 93% of the properties are leased with triple net agreements where responsibility for ongoing operation and maintenance as well as property tax lies with the tenant and only planned maintenance (load-bearing structures, roofs, facades, installations) is the property owner's responsibility. In nine of the Group's properties, tenants are also responsible for planned maintenance.

Real estate and property-related assets are inherently difficult to value due to the particular nature of each property and the fact that it is not necessarily a liquid market. As a result, valuations can be subject to considerable uncertainty. There is no assurance that the calculations resulting from the valuation process will reflect the actual

sale price. A recession in the real estate market can significantly affect the value of property. The valuation is based on an estimate of future payments and a discounting of these with regard to a risk-free interest rate and risk premium. All of these factors are therefore projections of the future and are uncertain.

Liquidity risk refers to the risk that the Group will have problems meeting its obligations related to the Group's financial liabilities. The properties are essentially fully leased and thus the company is dependent on the tenant's finances, financial position and ability to pay, as the company's income in its entirety consists of rental income. The company's risk picture is based on the counterparty and the length of the agreement, which results in leases with a short contract length having a different risk picture than leases with longer contract periods.

Financing risk refers to the risk that the Group will not be able to obtain sufficient financing at a reasonable cost. Payment of interest and operating expenses is handled by the Group receiving rent payments on an ongoing basis. Interest rate risk is defined as how the interest rate level affects earnings and cash flow. The Group has very limited interest rate exposure as financing is provided at a fixed rate.

Accounting principles

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

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

For the Group and the Parent Company, the same accounting and valuation policies have been applied as in the most recent consolidated financial statements and the Annual Report, refer to Logistri Fastighets AB's Annual Report 2024, page 46.

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

Audit

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



Definitions

Return on equity

Profit for the period, translated into 12 months, divided by average equity during the period.

Loan-to-value ratio

Interest-bearing liabilities divided by the carrying amount of investment properties.

Net operating income

Income for the period minus operating and maintenance costs and property tax.

Property property yield

Net operating income for the period restated to 12 months, adjusted for the properties' holding period during the period in relation to the market value of the properties at the end of the period.

Profit from property management per share

Profit from property management divided by weighted average number of shares during the period.

Rental value

Contracted annual rent that runs immediately after the end of the period with a supplement for the assessed market rent for any vacant premises.

Net LTV

Net debt divided by the market value of the properties.

Net debt

Interest-bearing liabilities decreased by reported cash and cash equivalents accounted for in current receivables.

Debt-to-income ratio

Net debt divided by net operating income less administrative expenses ("EBITDA"), restated to 12 months.

Net reinstatement value (NRV)

Reported equity attributable to parent company shareholders with reversal of provisions for interest rate derivatives and deferred tax.

Earnings per share

Profit for the period divided by average number of shares.

Profit from property management

Net operating income less administrative expenses and net of financial items.

Interest coverage ratio

Profit from property management plus net financial items divided by net financial items.

Equity ratio

Equity divided by the balance sheet total.

WAULT

Weighted average unexpired lease term.

Surplus ratio

Net operating income divided by total revenue.



Reconciliation of key figures

Group

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Return on equity				
Earnings after tax	135,314	64,390	121,300	-6,580
Average equity	1,275,972	1,042,813	1,309,774	1,050,450
Return on equity, %	10.6	6.2	9.3	-2.5
Loan-to-value (LTV) ratio				
Borrowings	1,667,428	1,239,025	1,667,428	1,239,025
Property value	2,941,458	2,092,689	2,941,458	2,092,689
Loan-to-value (LTV) ratio, %	56.7	59.2	56.7	59.2
EBITDA				
Net operating income	168,641	123,709	46,147	31,127
Administrative expenses	-21,854	-13,787	-8,767	-5,049
EBITDA, TSEK	146,787	109,922	37,380	26,078
Economic occupancy rate				
Contracted annual rent	197,675	156,223	197,675	156,223
Rental value	200,765	158,746	200,765	158,746
Economic occupancy rate, %	98.5	98.4	98.5	98.4

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Property Yield				
Net operating income	168,641	123,709	46,147	31,127
Acquisition adjustment	22,345	19,507	36,485	22,964
Net operating income, adjusted	190,986	143,216	188,777	134,422
Property value	2,941,458	2,092,689	2,941,458	2,092,689
Property yield, %	6.5	6.8	6.4	6.4
Profit from property management per share				
Profit from property management	82,939	84,808	17,234	17,469
Average number of shares	78,433,288	7,335,000	93,517,392	7,335,000
Profit from property management per share, SEK	1.06	11.56	0.18	2.38
Net reinstatement value (NRV)				
Equity	1,496,007	1,055,937	1,496,007	1,055,937
Derivatives	-1,099	-	-1,099	-
Deferred tax liabilities	158,241	119,640	158,241	119,640
NRV, TSEK	1,653,149	1,175,577	1,653,149	1,175,577
NRV per share				
Net reinstatement value	1,653,149	1,175,577	1,653,149	1,175,577
Number of shares	96,683,334	7,335,000	96,683,334	7,335,000
NRV per share, SEK	17.10	16.03	17.10	16.03

→ Reconciliation of key figures

Certification of the
Board of Directors
Key figures



Reconciliation of key figures

Group

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Net debt				
Borrowing	1,667,428	1,239,025	1,667,428	1,239,025
Cash and cash equivalents	-394,962	280,471	-394,962	280,471
Deposited funds	-	27,648	-	27,648
Net debt, TSEK	1,272,466	930,906	1,272,466	930,906
Net loan-to-value (LTV)				
Net debt	1,272,466	930,906	1,272,466	930,906
Property value	2,941,458	2,092,689	2,941,458	2,092,689
Net LTV, %	43.3	44.5	43.3	44.5
Earnings per share				
Earnings after tax	135,314	64,390	30,325	-6,580
Average number of shares	78,433	7,335	93,517	7,335
Earnings after tax per share, SEK	1.73	0.88	0.32	-0.09
Interest coverage ratio				
Profit from property management, plus net financial items	146,787	109,922	37,380	26,078
Net financial items	63,848	25,114	20,146	8,609
Interest coverage ratio, multiple	2.3	4.4	1.9	3.0

	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Debt ratio				
Net debt	1,272,466	930,906	1,272,466	930,906
EBITDA	146,787	132,347	149,520	132,347
Debt ratio, multiple	8.7	7.0	8.5	7.0
Equity ratio				
Equity	1,496,007	1,055,937	1,496,007	1,055,937
Balance sheet total	3,379,306	2,463,761	3,379,306	2,463,761
Equity ratio, %	44.3	42.9	44.3	42.9
Surplus ratio				
Net operating income	168,641	123,709	46,147	31,127
Total rental income	183,825	135,057	51,568	36,299
Surplus ratio, %	91.7	91.6	89.5	85.8
Equity per share				
Equity	1,496,007	1,055,937	1,496,007	1,055,937
Number of shares outstanding	96,683,334	73,350,000	96,683,334	73,350,000
Equity per share, SEK	15.47	14.40	15.47	14.40

→ Reconciliation of key figures

Certification of the
Board of Directors

Key figures



Certification of the Board of Directors

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

This interim report for Logistri Fastighets AB (publ) was approved by the Board of Directors 11 February 2026.

Stockholm den 11 februari 2026

Logistri Fastighets AB

Org.nr: 559122-8654

Henrik Viktorsson

Chairman

Patrik von Hacht

Board member

Helena Elonsson

Board member

Mattias Ståhlgren

Board member

Robin Englén

Board member

David Träff

CEO

Information about MAR

The information in this year-end report is information that Logistri Fastighets AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on February 11, 2026.

Upcoming reporting opportunities

April 1, 2026 Annual report 2025

April 22, 2026 Annual general meeting in Stockholm

May 13, 2026 Interim report January - March 2026





Key figures

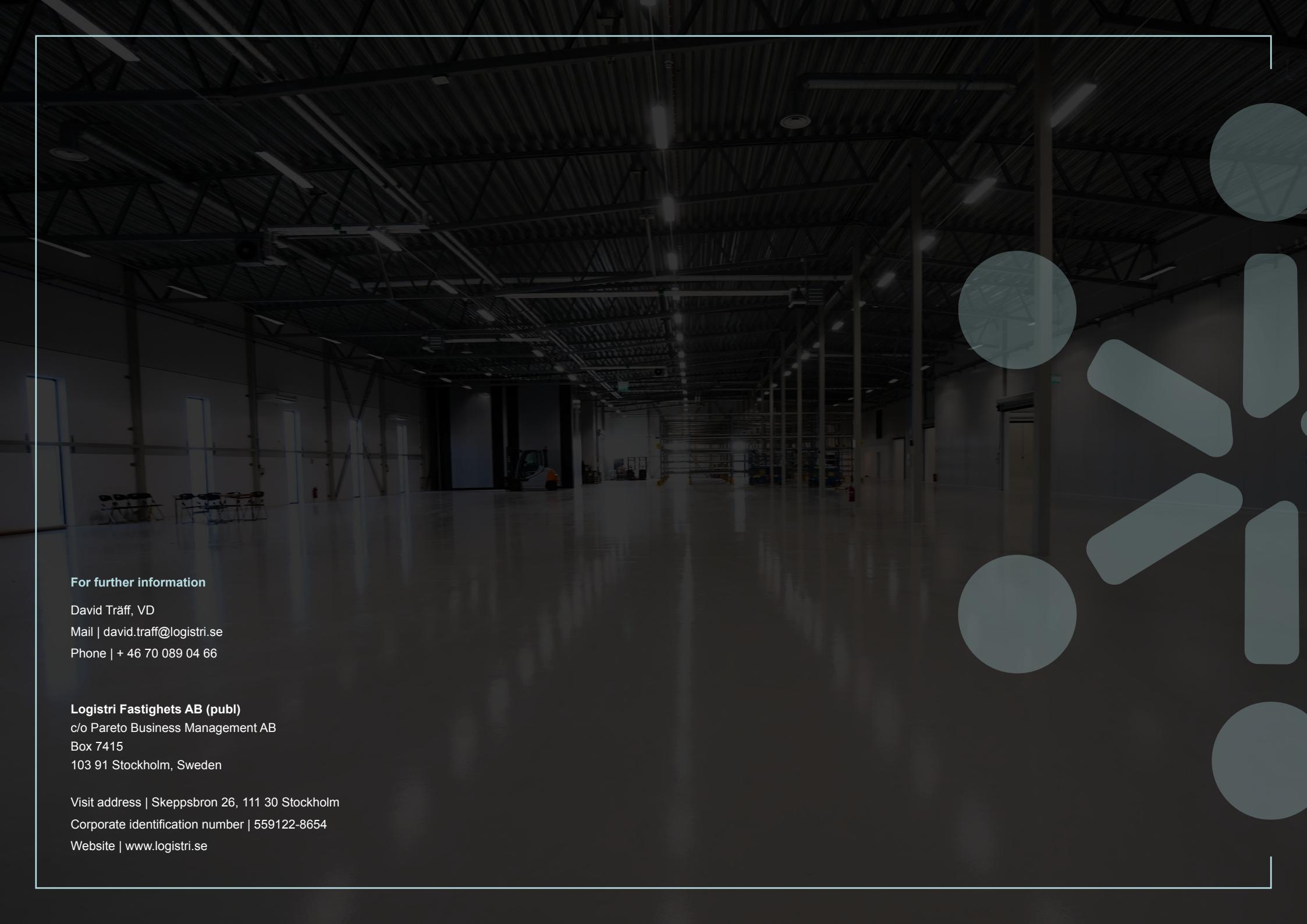
Group

TSEK, unless otherwise stated	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Property related				
Number of properties	40	27	40	27
Leasable area, m ²	264,257	206,148	264,257	206,148
Fair value of properties	2,941,458	2,092,689	2,941,458	2,092,689
Fair value of properties, SEK/m ²	11,131	10,151	11,131	10,151
Rental value	200,765	158,746	200,765	158,746
Rental value, SEK/m ²	760	771	760	771
Remaining lease period, year	7.4	7.3	7.4	7.3
Economic occupancy rate, %	98.5	98.4	98.5	98.4
Occupancy rate, %	99.1	99.1	99.1	99.1
Property yield, %	6.5	6.8	6.4	6.4
Surplus ratio, %	91.7	91.6	89.5	85.8
Share related				
Number of shares outstanding	96,683,334	7,335,000	96,683,334	7,335,000
Average number of shares	78,433,288	7,335,000	93,517,392	7,335,000
Profit from property management per share, SEK	1.06	1.16	0.18	0.24
Earnings per share, SEK	1.73	0.88	0.32	-0.09
Equity per share, SEK	15.47	14.40	15.47	14.40
NRV per share, SEK	17.10	16.03	17.10	16.03

Key figures for 2024 are adjusted for share splits

TSEK, unless otherwise stated	Jan-Dec		Oct-Dec	
	2025	2024	2025	2024
Financing				
Equity ratio, %	44.3	42.9	44.3	42.9
Loan-to-value (LTV) ratio, %	56.7	59.2	56.7	59.2
Return on equity, %	10.6	6.2	9.3	-2.5
Average loan maturity, years	2.7	2.1	2.7	2.1
Average interest rate hedging, period, years	2.6	1.4	2.6	1.4
Average interest rate, %	4.33	3.96	4.33	3.96
Interest coverage ratio, multiple	2.3	4.4	1.9	3.0
Net debt	1,272,466	930,906	1,272,466	930,906
Net loan-to-value ratio, %	43.3	44.5	43.3	44.5
Net debt/EBITDA, times	8.7	8.5	8.5	8.9

Key figures for 2024 are adjusted for share splits



For further information

David Träff, VD

Mail | david.traff@logistri.se

Phone | + 46 70 089 04 66

Logistri Fastighets AB (publ)

c/o Pareto Business Management AB

Box 7415

103 91 Stockholm, Sweden

Visit address | Skeppsbron 26, 111 30 Stockholm

Corporate identification number | 559122-8654

Website | www.logistri.se