Interim report Q1 2025

7 May 2025

LOGISTEA

External

Logistea in numbers Q1 2025

Nasdaq Mid Cap
A and B share

97.1%
Economic occupancy rate

~13.5 BSEK
Property value(a)

6.8%
Net initial yield

146
No. of properties

9.3 years
Lease duration

996 MSEK
Rental value(a)

15.4 SEK
NRV per share

669 SEK
SEK/sqm rental value(b)

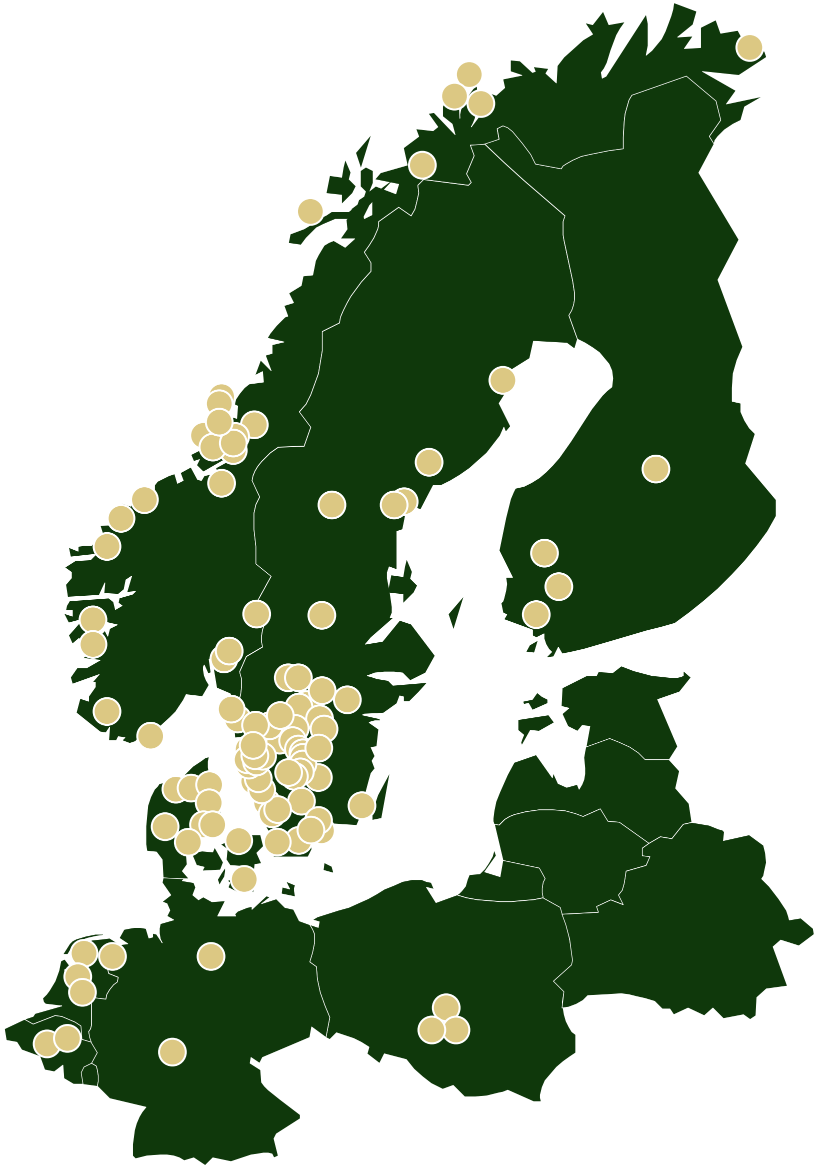
48.3%
Net LTV

1,455 Tsqm
Lettable area(a)

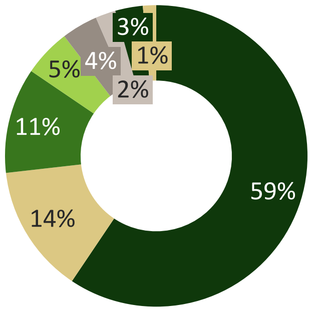
329,000 sqm
Building rights portfolio(a)

(a) Including projects, excluding Svenljunga Lockryd
(b) Excluding projects

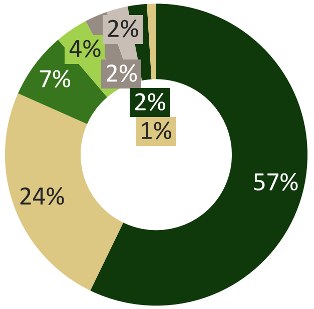
A leading Nordic light industrial and logistics company



Lettable area per country



Value per country



Sweden
Norway
Denmark
Netherlands
Germany
Finland
Belgium
Poland

Highlights Q1 2025

248 MSEK
+123%
Income

216 MSEK
+177%
NOI

115 MSEK
+229%
PFPM

0.24 SEK
+54%
PFPM per share

9.3 years
WAULT

6.8%
Net initial yield

48.3%
Net LTV

7.8x
Net debt to EBITDA ratio

Accretive growth through acquisitions

Acquisition highlights YTD

- Three acquisitions of which Nyköping closed in Q1 and the remaining in Q2
  - Nyköping: 450 MSEK
  - Stavanger: 480 MNOK
  - Malmö: 150 MSEK
- Fully leased assets with a combined WAULT of 9 years
- Combined acquisition yield of 8.5%
- Strong tenants in Nyköpings Municipality, Home Brands, Golvpoolen and Skåne Stadsmission
- The acquisitions improve PFPM by 0.12 SEK/share corresponding to an incremental improvement of c. 12%
- Continue to see attractive acquisition opportunities across the Nordics

Nyköping

Purchase price: SEK 450m
Rental value: SEK 43,9m
Lettable area: 44,867 sq.m.
Tenant: Fully leased to Nyköping municipality

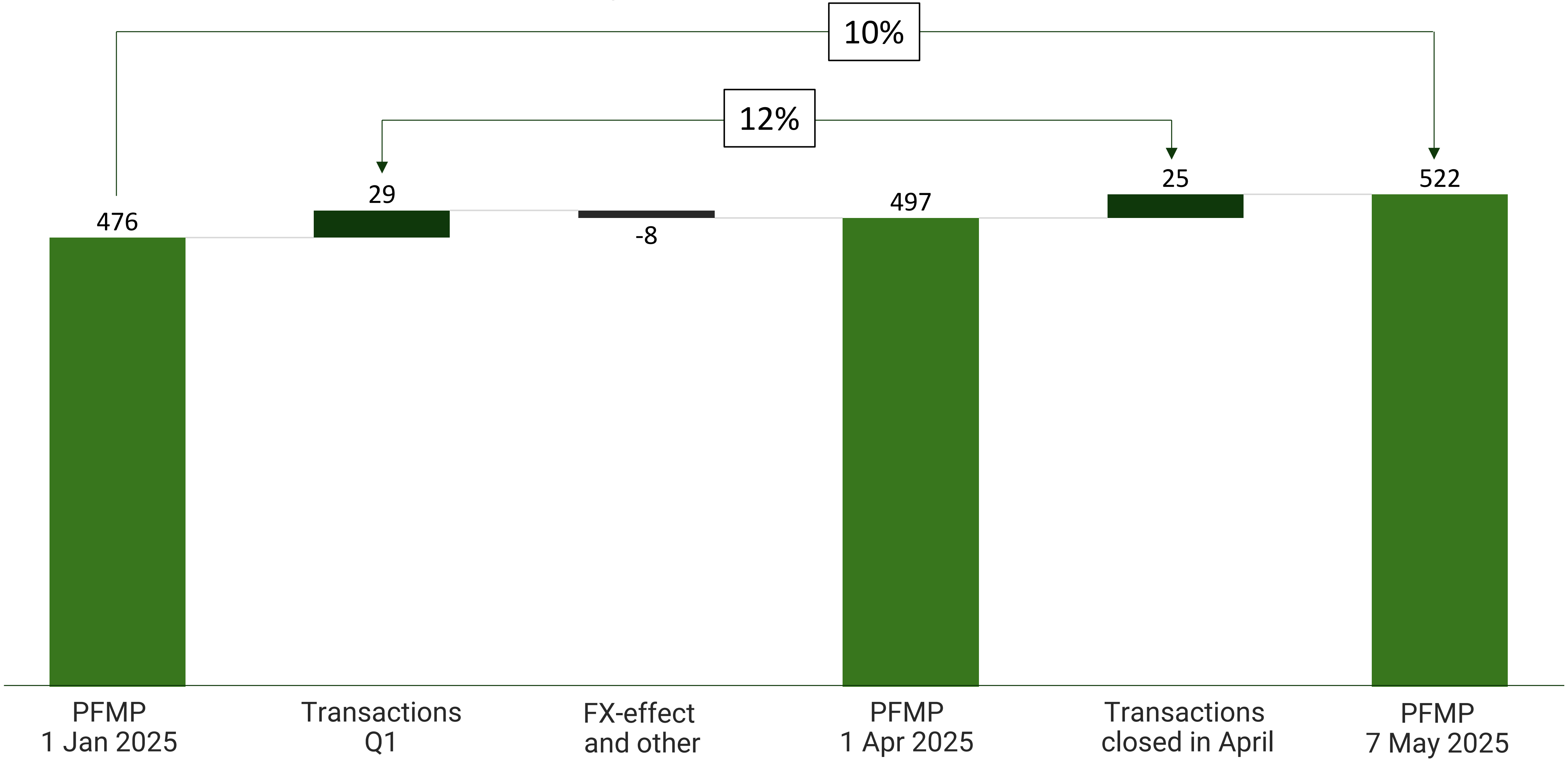
Stavanger

Purchase price: NOK 480m
Rental value: NOK 36m
Lettable area: 31,110 sq.m.
Tenant: Fully leased to Home Brands

Malmö

Purchase price: SEK 150m
Rental value: SEK 14,3m
Lettable area: 12,266 sq.m.
Tenant: Fully leased to Golvpoolen and Skåne Stadsmission

Run rate earnings capacity SEKm



SEK 1.00
Per share

SEK 1.05
Per share

SEK 1.10
Per shares

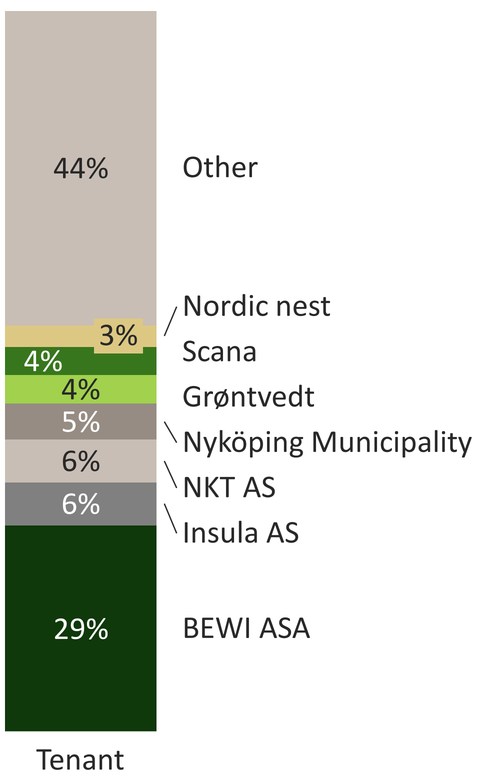
Strong tenants diversified across industries and regions

~80% of exposure in Norway and Sweden

	NOI	NIY	WAULT
Sweden	54%	6.5%	8.3
Norway	25%	7.1%	9.7
Denmark	8%	7.7%	9.9
Netherlands	4%	7.5%	7.7
Germany	3%	7.5%	15.9
Finland	3%	7.9%	12.8
Belgium	2%	6.6%	15.9
Poland	1%	9.9%	16.1

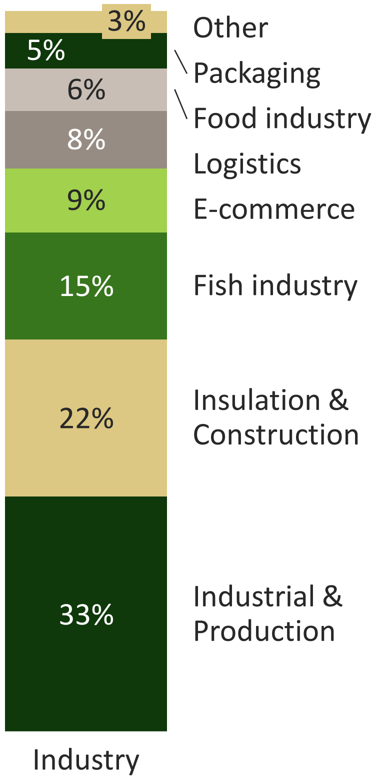
Tenant diversification

Share of rental income



Industry diversification

Share of rental income



Long-term asset commitments reflected in contract structure

Key figures

~91%
Triple net contracts[1]

99%
CPI-indexed contracts

~97%
Occupancy rate

Net letting

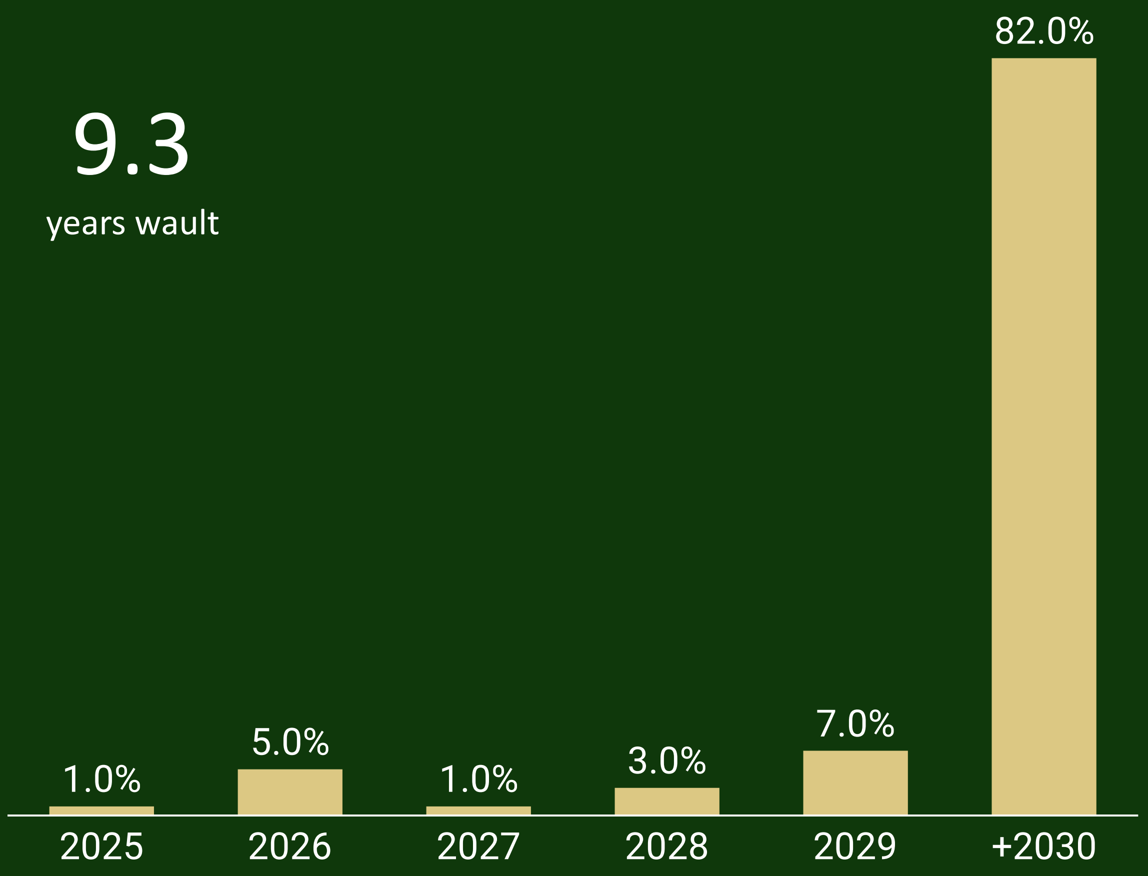
	Jan-Mar		Apr-Mar	Jan-Dec
MSEK	**2025**	**2024**	**24/25**	**2024**
New leases	3	3	31	31
Renegotiations	0	0	0	0
Terminations	-1	0	-7	-5
Bankruptcies	-3	-6	-17	-21
Net lease	**-1**	**-3**	**7**	**5**

1. Tenant responsible for majority of operating and maintenance costs

High visibility in future rental income

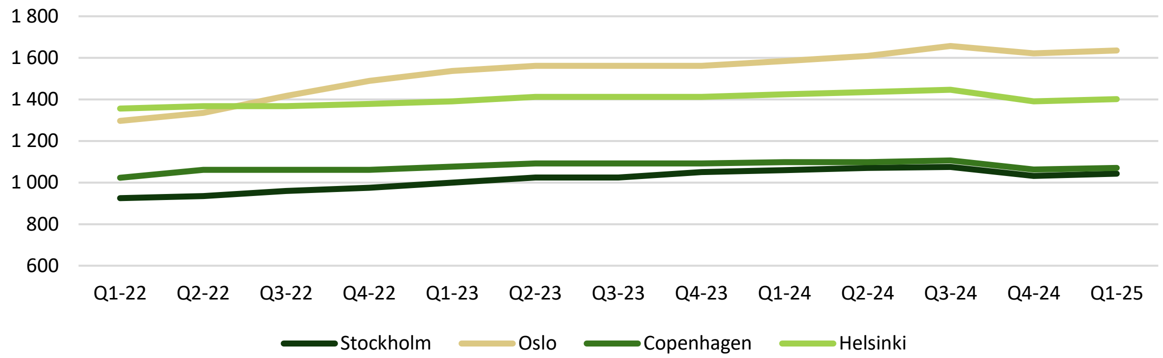
Contractual rent maturity profile

9.3
years wault

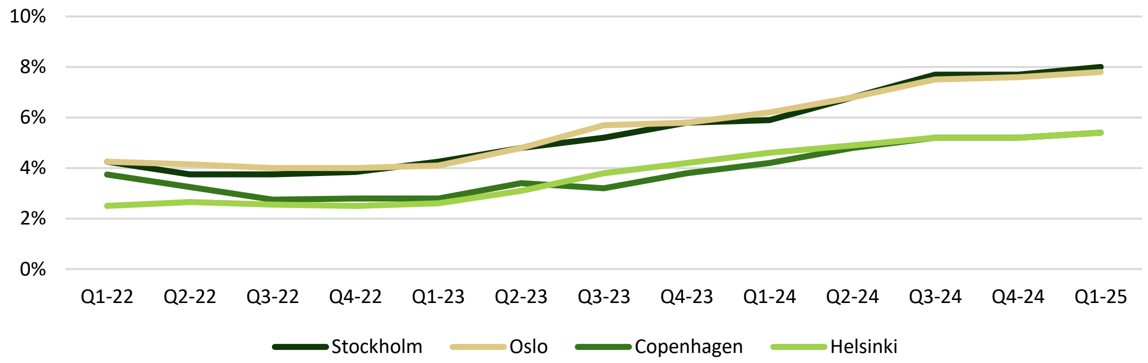


Market update

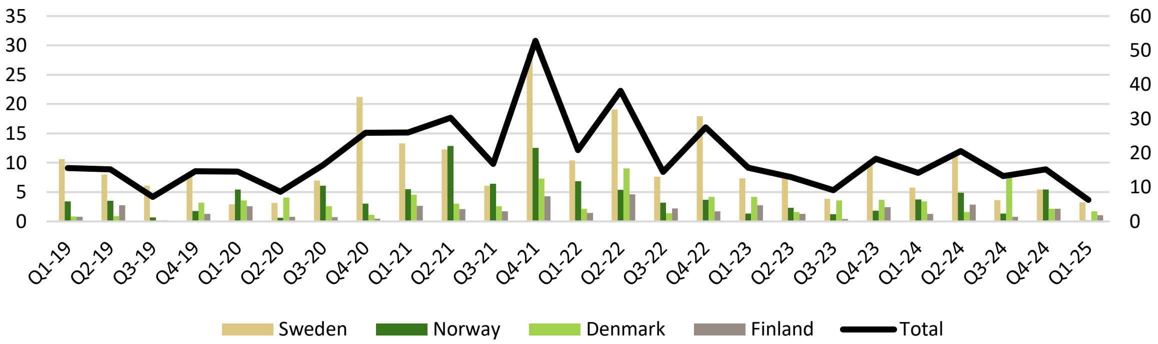
Rent prime logistics (SEK/sqm)



Vacancy (%)



Logistics/industrial transaction volume (SEKbn)



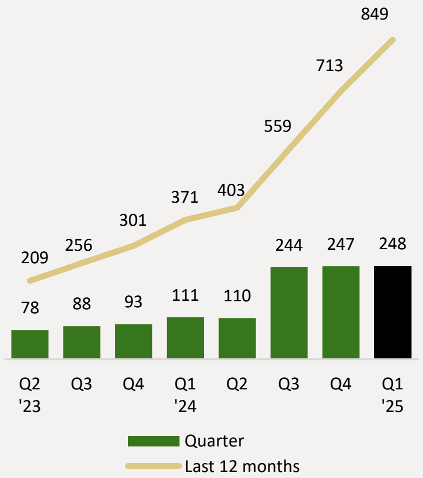
- Activity slightly down, except Finland; overall outlook improving
- Slower supply, stronger demand for modern space driven by growth in e-commerce
- Focus on sustainable, efficient, well-located sites
- Prime rents climb; oversupply drives vacancies

Source: Newsec April 2025

Financials

Earnings and profit (SEKm)

Revenue



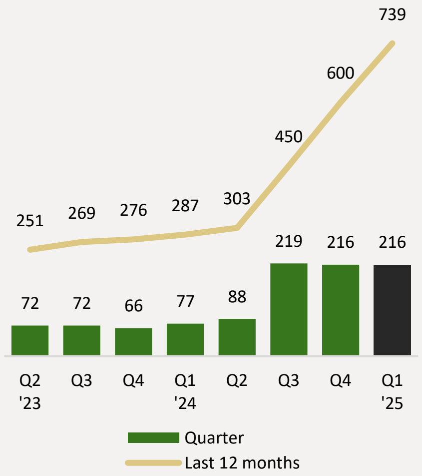
+123% for the quarter

-0.6% in the like-for-like portfolio

Estimates: 255 (-2.7%)

- -4 msek (1,6%) lower rent supplements
- -3 msek (1.2%) FX-effects

Net operating income



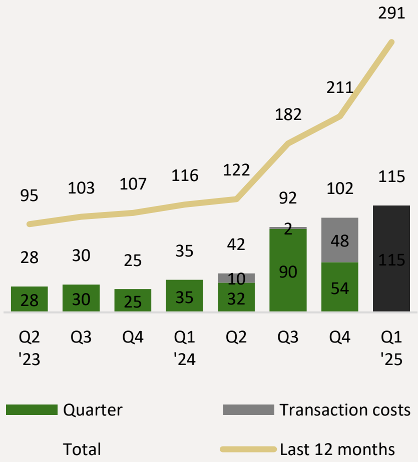
+177% for the quarter

-2.0% in the like-for-like portfolio

Estimates: 216 (0.0%)

- -3 msek FX-effects

Profit from property management



+229% for the quarter

Estimates: 111 (3.6%)

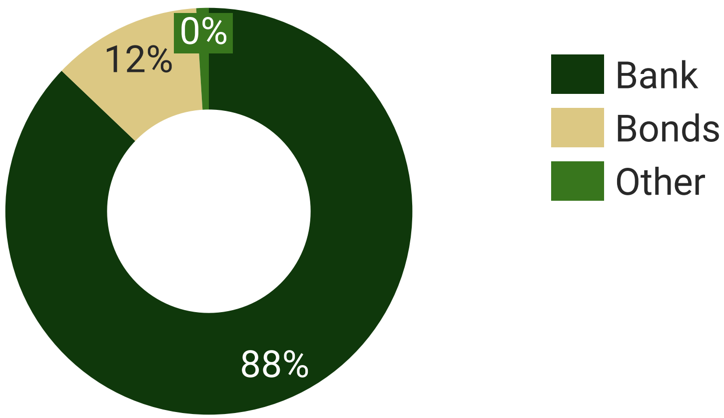
- Operating margin increased to 87.7% (77.2) and adjusted operating margin increased to 94.2% (90.2) on a 12-month basis.
- PFPM per share increased 32% on LTM-basis excluding one-time items. Increase of 54% for the quarter compared to Q1 2024.

Key metrics

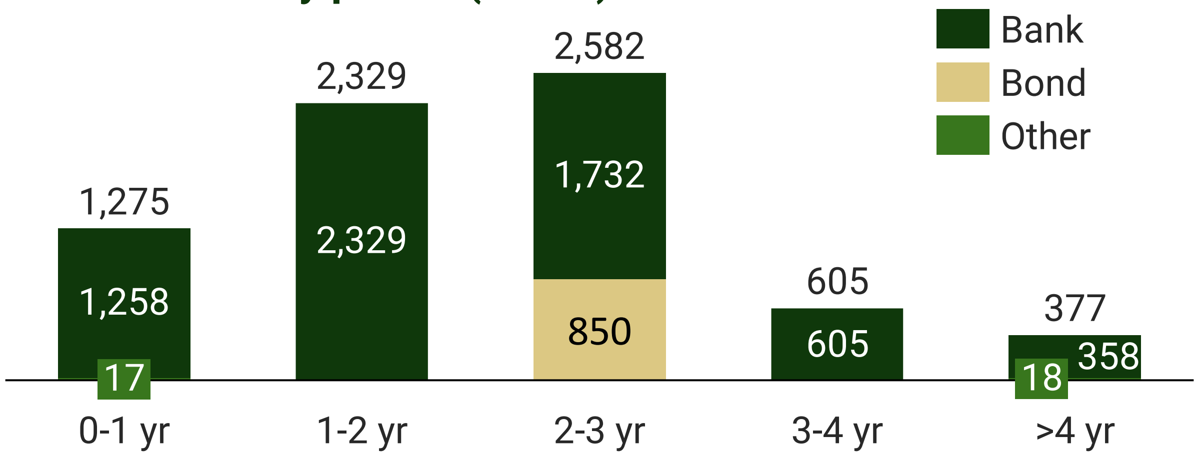
Loan-to-value	48.3%
Secured loan-to-value	42.0%
Equity ratio	44.2%
Interest maturity	3.1 y
Capital maturity	2.5 y
Hedge ratio	73.9%
Net debt to EBITDA ratio	7.8 x
Interest cover ratio LTM	2.2 x
Average interest rate	4.8%
EPRA NRV per share	15.4 SEK
Number of shares	474.6m

Access to a variety of funding sources

Debt composition



Credit maturity profile (MSEK)



Debt portfolio update

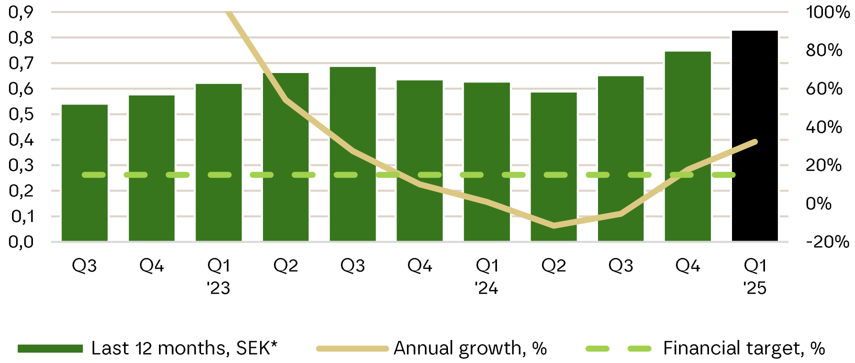
Fourth quarter vs first quarter comparison

Debt portfolio	31.12.2024 Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs	31.03.2025 Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	6 135	2,0 %	5,4 %	3,0 %	2,2	6 281	1,9 %	5,1 %	2,8 %	2,5
Bond loans	600	2,8 %	5,5 %	0,0 %	3,2	850	2,8 %	5,3 %	0,0 %	2,9
Other loans	37	0,2 %	3,7 %	0,0 %	2,9	36	0,2 %	3,7 %	0,0 %	4,1
Total	**6 772**		**5,4 %**		**2,3**	**7 167**		**5,1 %**		**2,5**
Swap agreements			-0,4 %					-0,3 %		
Total incl swaps			**5,0 %**					**4,8 %**		

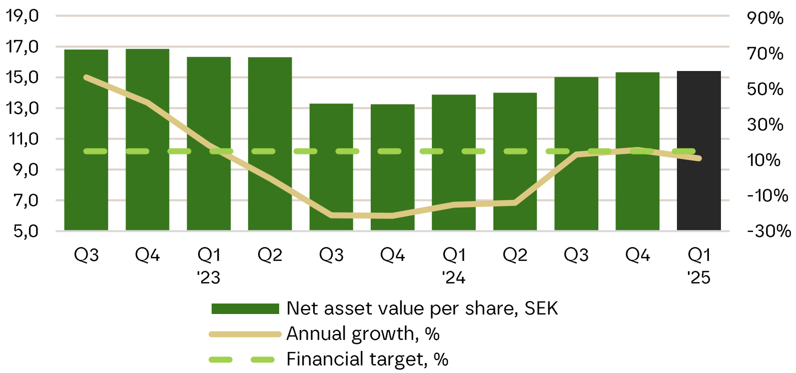
- Tap issue on green bond loan of SEK 250m at 3mS + 275 bps
- Newly raised bank financing of ~130 msek in Sweden for acquisitions made during Q1
- Refinanced bank loans of approx. 170 msek at +90 bp lower margin
- Average interest rate has been lowered from 4,8% to 5,0% due to lower margins in existing debt portfolio, lower reference rates and new bank loans
- Unencumbered assets in Germany, Poland, and Netherlands

Financial targets and policy

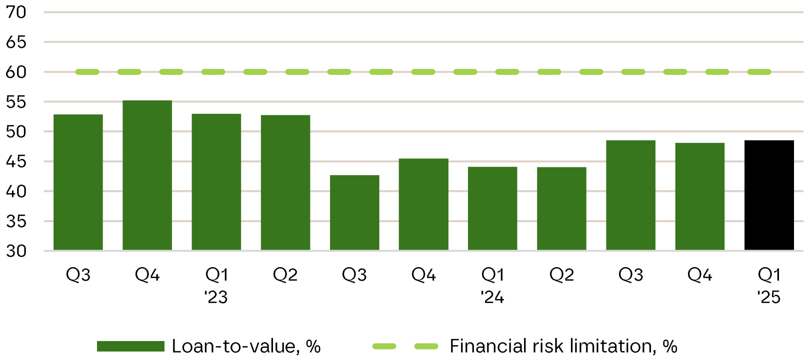
>15% avg. growth in PFPM/sh over five-year period



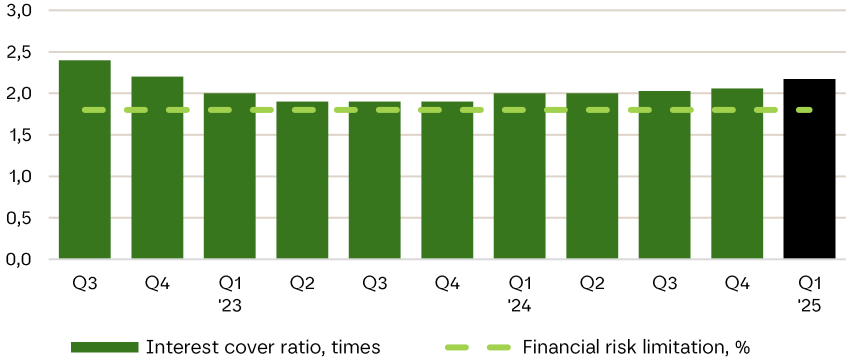
>15% avg. growth in NRV/sh over five-year period



LTV <60%



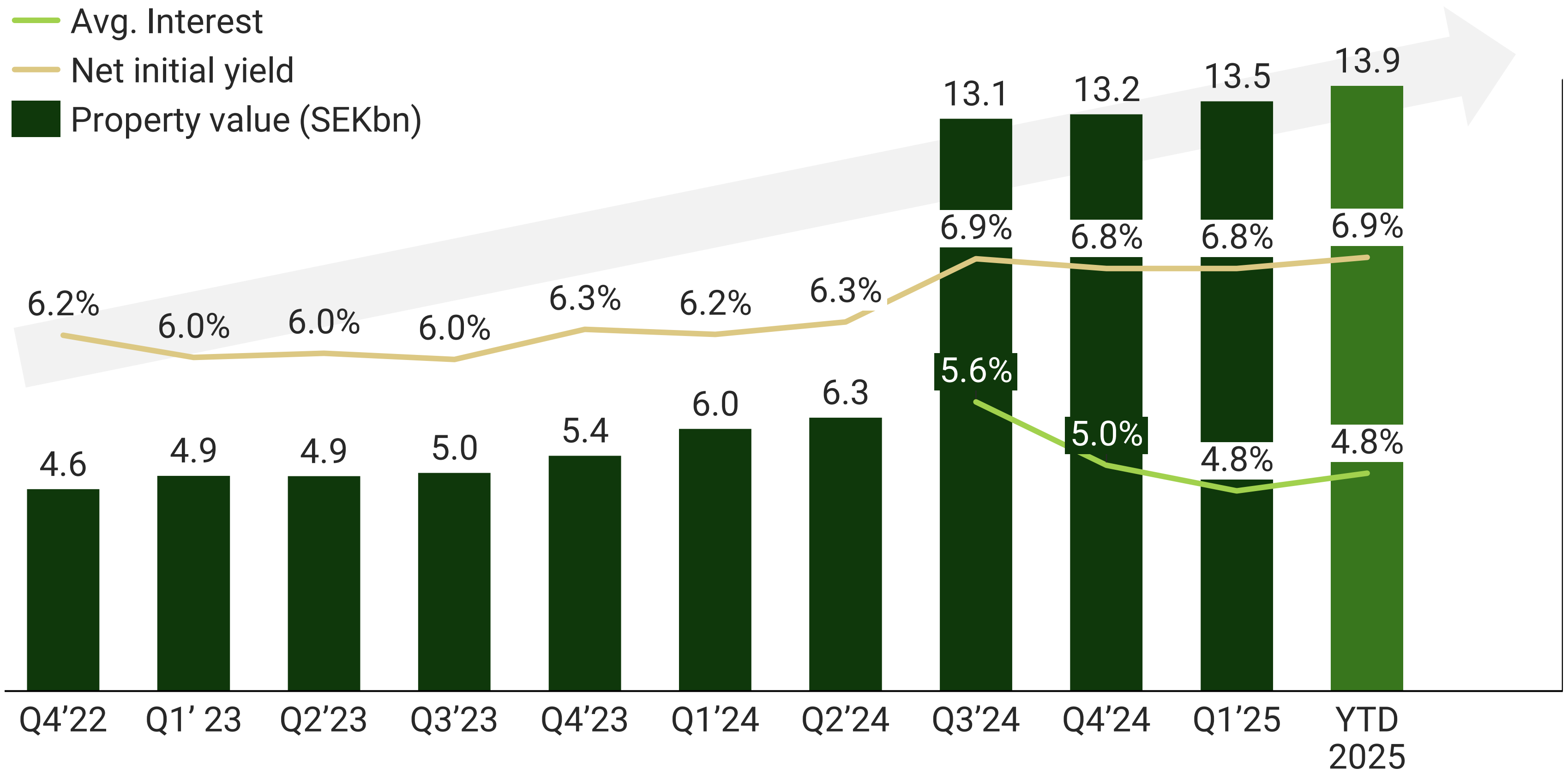
ICR >1.8x



Outlook

Continued growth through well known levers

Property value development and net initial yield



- Single asset acquisitions
- Portfolio acquisitions
- Capex investments in existing portfolio
- Greenfield development of existing land bank
- Mergers and acquisitions

LOGISTEA

We are well position to continue executing on our strategy

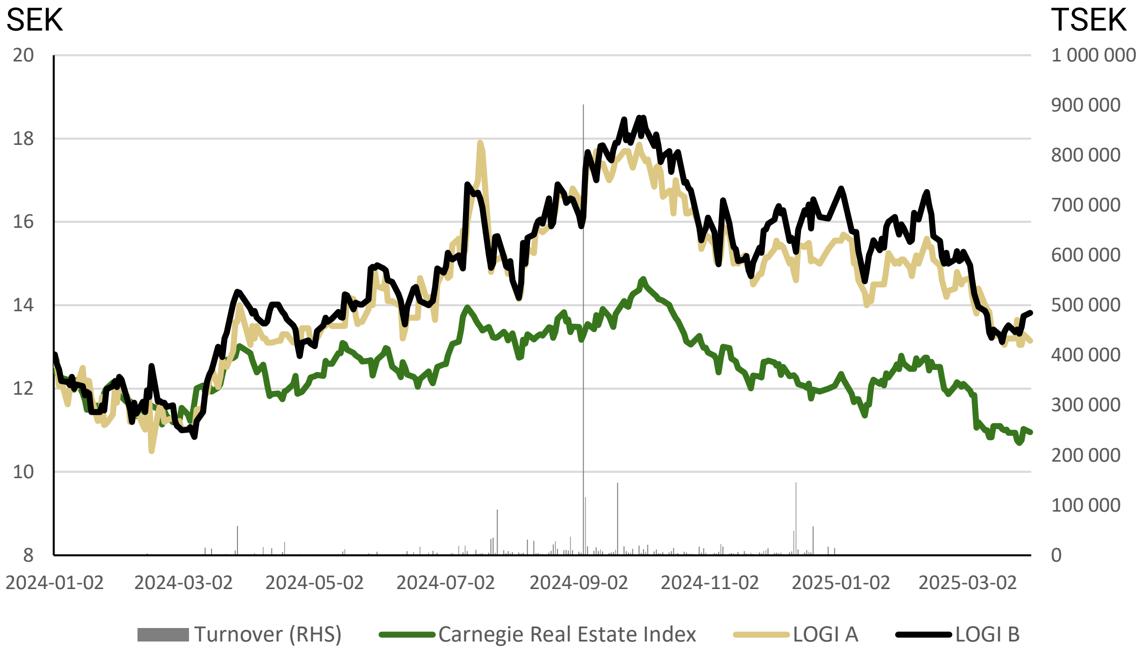
- ✓ Diversified exposure by geography, tenants and industries
- ✓ Triple net lease contracts reflecting long-term commitment/wault
- ✓ Access to attractive funding sources supportive of growth strategy
- ✓ Long track record and proven accretive growth capabilities
- ✓ Continuous cost optimization of existing debt portfolio
- ✓ Continued full ESG commitment

Q&A

Appendix

Ownership and share performance

Share price performance



- Logistea has a strong ownership base with extensive industry experience.
- Logistea was listed on Nasdaq First North in 2007 and later on Nasdaq Stockholm in 2010. The company has been on Mid Cap from 2022.
- Three employee option programs are active with subscription prices of SEK 26.1, 16.4 and SEK 14.0 per share, respectively.

Largest owners as of 31 Mar, 2025

Owner	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult incl. 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
Fjärde AP-fonden		35,714,523	7.5	5.0
Stefan Hansson incl. related parties	13,081	9,839,893	2.1	1.4
Dragfast AB		7,075,000	1.5	1.0
Patrik Tillman incl. 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
Total 10 largest shareholders	**21,801,934**	**330,150,776**	**74.2**	**77.1**
Management	5,711	2,674,218	0.6	0.4
Other	4,424,424	115,502,833	25.3	22.5
Total	**26,232,069**	**448,327,827**	**100.0**	**100.0**

Share information from 31 March 2025
Source: Nasdaq, Euroclear and shareholders

Consolidated income statement

MSEK	Jan-Mar 2025	Jan-Mar 2024	
Rental income	248	111	-0.6% Like-for-like excl. rent supplements
Property costs	-32	-33	-6.6% Like-for-like
Net operating income	**216**	**78**	-2.0% Like-for-like
Central administration	-19	-10	
Net financial income	-82	-33	4.8% interest
Profit from property mgmt	**115**	**35**	0.25 SEK/share (0.16)
Changes in value			
Unrealised property value	47	121	7.1% valuation yield
Realised property value	-	-	
Derivatives	27	24	
Deferred tax	-27	-34	
Actual tax	-8	-3	
Profit after tax	**154**	**143**	0.33 SEK/share (0.66)

Consolidated balance statement

MSEK	Mar 2025		Mar 2024		Comment
Goodwill	1,066		-		
Property value	13,545	9,273 sek/sqm	6,001	8,997 sek/sqm	
Derivatives	54		22		
Other assets and receivables	244		106		
Cash and bank balances	586		289		
Total assets	**15,495**		**6,418**		
Equity	6,854		3,071		EPRA NRV 15.40 SEK/share (13.9)
Deferred tax	1,085		226		
Interest-bearing debt	7,130	48.3% LTV	2,936	44.1% LTV	
Derivatives	11		10		
Other liabilities	415		175		
Equity and liabilities	**15,495**		**6,418**		

End