

# Year-end report 2025

13 February 2026



# Logistea in numbers

## Q4 2025

# A leading Nordic light industrial and logistics company



### Nasdaq Mid Cap

A and B share

~15.7 BSEK

Property value

155

No. of properties

1,143 MSEK

Rental value

722 SEK

SEK/sqm rental value<sup>(a)</sup>

1,582 Tsqm

Lettable area

(a) Excluding projects

96.9%

Economic occupancy rate

6.8%

Net initial yield

9.4 years

Lease duration

16.6 SEK

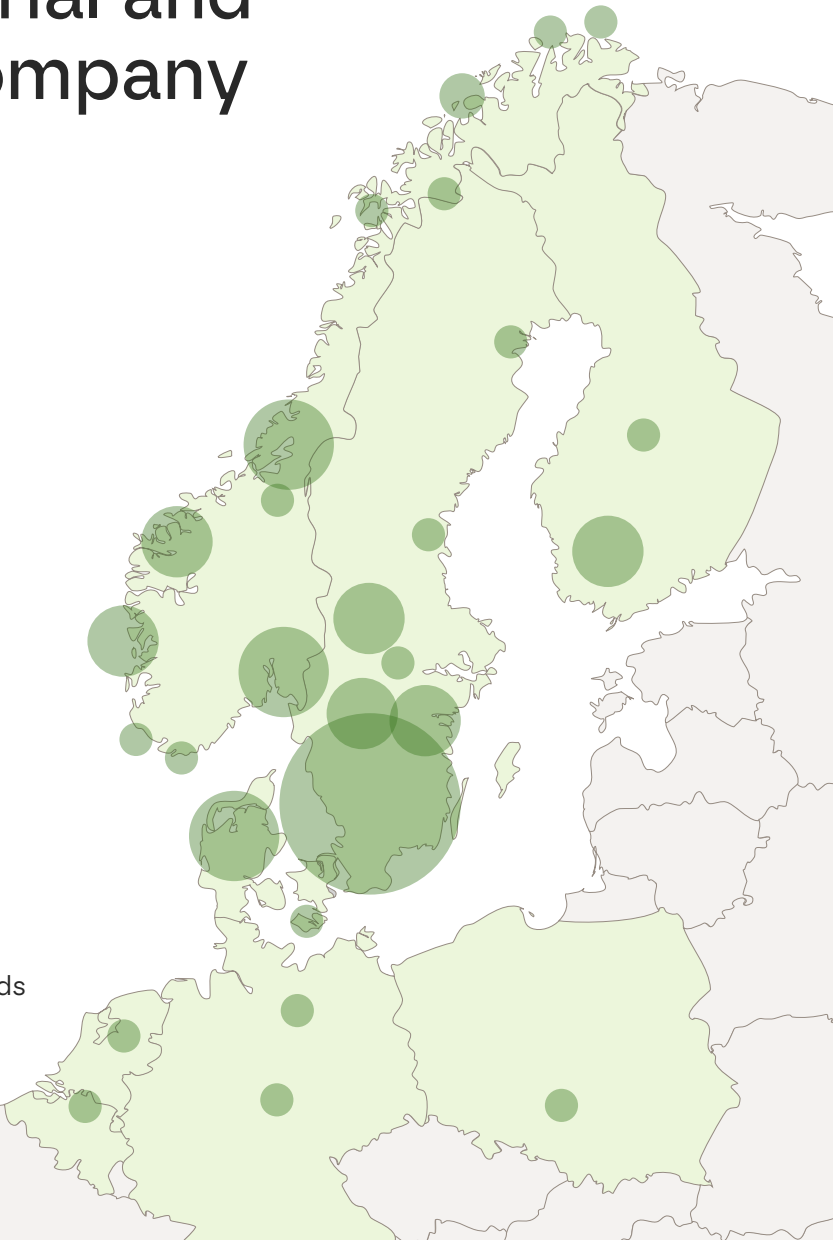
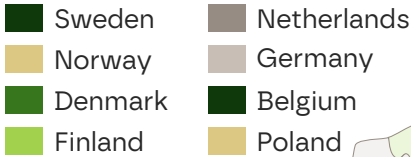
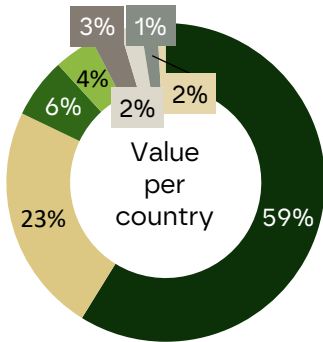
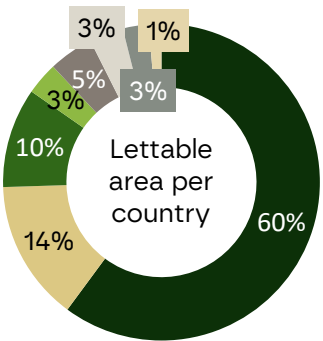
NRV per share

48.4%

Net LTV

351 Tsqm

Building rights portfolio



# Highlights 2025



**1,083 MSEK**

+52%  
Income

**976 MSEK**

+62%  
NOI

**511 MSEK**

+142%  
PFPM

**1.04 SEK**

+70%  
PFPM per share

**2.2 BSEK**

Acq. properties  
in 2025

**364 MSEK**

Completed  
projects

**+58 %**

Cash flow from  
operating activities

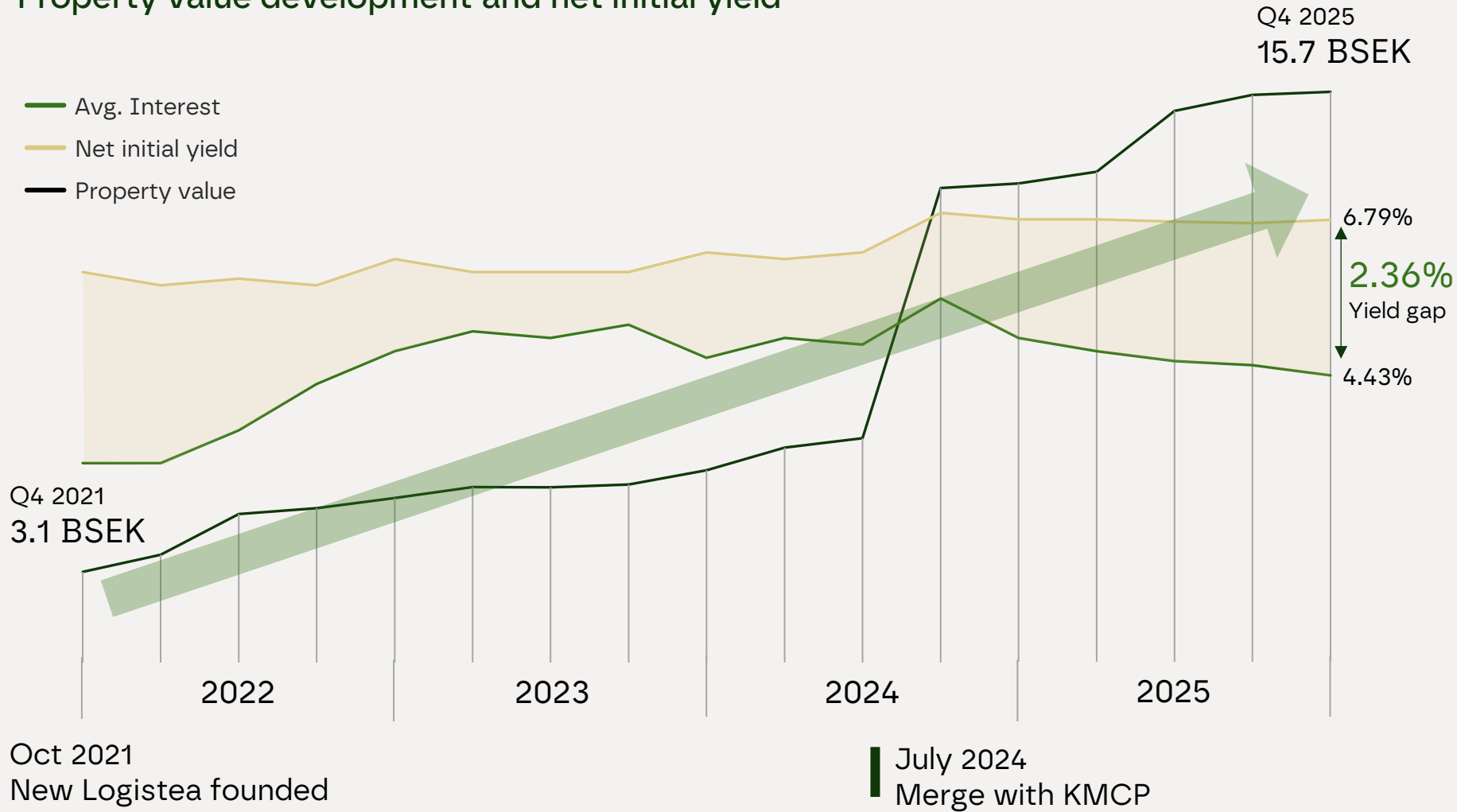
**7.9 x**

Net debt to  
EBITDA ratio

# Expansion timeline



## Property value development and net initial yield



### Future growth through:

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



# Transactions during the quarter



## Karlskrona

Purchase price: SEK 113m  
Rental value: SEK 10.6m  
Lettable area: 3,489 sq.m.  
WAULT: 10 yrs  
Tenant: Fully leased to Connect Bus



## Uddevalla & Trollhättan

Purchase price: SEK 84m  
Rental value: SEK 7.0m  
Lettable area: 6,899 sq.m.  
WAULT: 6 yrs  
Tenant: Fully leased to Svensk Cater & Argynnis

### Uddevalla



### Trollhättan



## Multiple cities

Purchase price: SEK 138m  
Rental value: SEK 10.9m  
Lettable area: 9,378 sq.m.  
WAULT: 6 yrs  
Tenant: Fully leased to Bama Foods, Arnessons and Maskin Väst

### Lindesberg



### Kumla

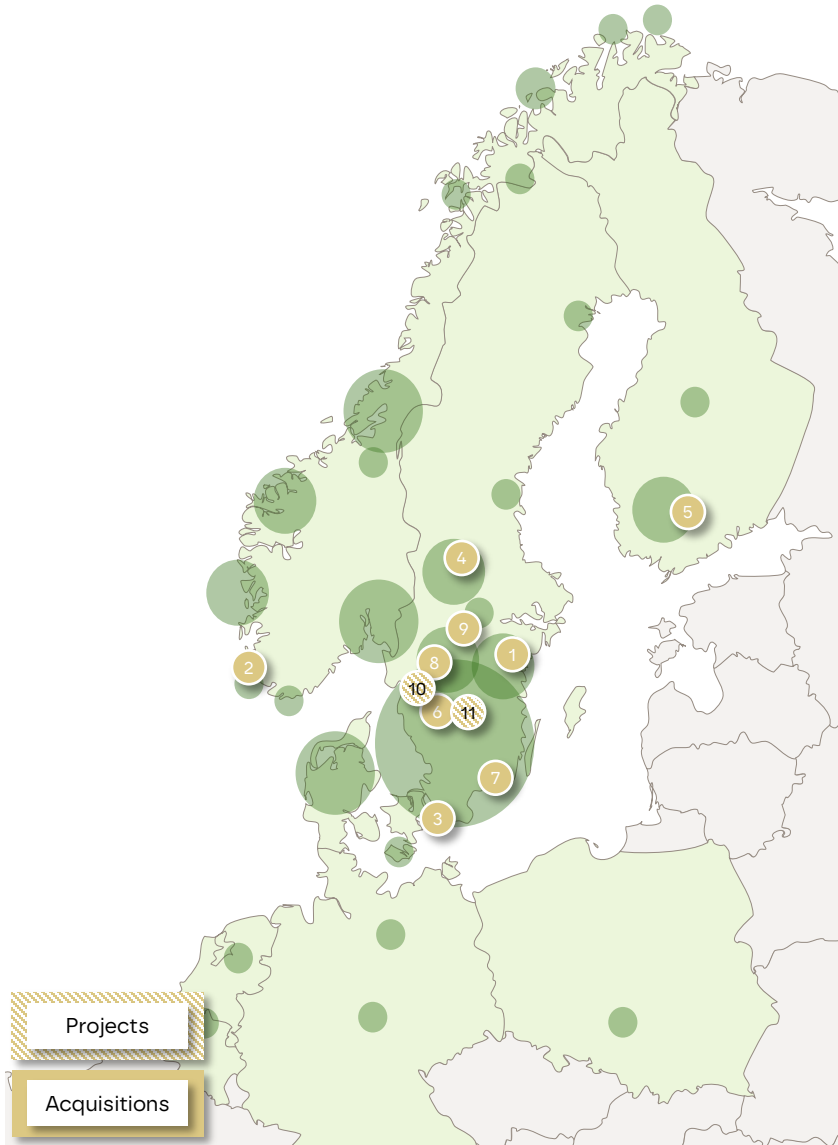


### Karlstad





# Ten acquisitions and two project completions across three countries



1. Nyköping – Q1



2. Rogaland – Q1



3. Malmö – Q1



4. Vansbro – Q2



5. Hämeenlinna – Q2



6. AP&T – Q3



7. Karlskrona – Q4



8. EHF – Q4



9. EIG – Q4



10. NKT – Q1














11. Intersport – Q4



Projects

# 2025 investments totalled 2.3 BSEK with an average yield of 8.2%



	Acquisitions signed 2025										Finalized projects		Total
Signed	Q1	Q1	Q1	Q2	Q2	Q3	Q4	Q4	Q4	2025	Project	Project	2025
Closed	Q1	Q2	Q2	Q2	Q2	Q3	Q4	Q4	Q1		Q1	Q4	
MSEK	Nyköping	Rogaland	Malmö	Vansbro	Hämeenlinna	AP&T	Karlskrona	EHF	EIG	Sub-total	NKT	Intersport	Total
Country													
Sqm	44,867	31,110	12,266	36,652	21,726	19,080	3,489	6,899	9,378	185,467	3,500	31,000	219,967
Purchase price	450	441	150	433	273	226	113	84	138	2,309	160	200	2,669
Rental value	43.9	33.6	14.3	34.1	22.4	18.6	10.6	7.0	10.9	195.3	15.8	14.7	225.7
WAULT	6	15	5	19	10	15	10	6	6	11	20	15	12
Acquisition yield										8.2%			8.3%
PFPM/share										0.25			0.30

## Investment highlights 2025

- Ten individual acquisitions and two development projects in Sweden, Norway and Finland totalling 2.3 BSEK
- Reviewed 180 deals totalling 100 BSEK of which < 3% acquired – large investable universe
- Average acquisition/development yield of 8.3% – very healthy yield spread
- Fully leased and 12-year average WAULT – accretive to portfolio metrics
- PFPM/share improvement by 0.30 SEK/share

FX conversion as of time of signing. WAULT and rental value at acquisition/finalization date



# Greenfield development in Nässjö for Intersport





# Strong start of year – Transactions in Q1 2026



## Trollhättan & Växjö

Purchase price: SEK 303m

Rental value: SEK 21.7m

Lettable area: 33,488 sq.m.

WAULT: 11 yrs

Tenant: Fully leased to GKN Aerospace & Gunnebo Industrier



## Karlskrona

Purchase price: SEK 216m

Rental value: SEK 16.9m

Lettable area: 19,000 sq.m.

WAULT: 5,5 yrs

Tenant: Fully leased to multiple tenants including NKT



# Strong start of year – Lettings in Q1 2026



## Karlskoga

Lettable area: 16,408 sqm  
Rental value: SEK 13.3m  
WAULT: 10 years  
Net letting effect: + ~SEK 6.0m  
Tenant: Company with defence industry



## Borås - Viared

Lettable area: 7,410 sqm  
Rental value: SEK 7.1m  
WAULT: 5,5 years  
Net letting effect: + ~SEK 1.6m  
Tenant: Londré Textiles & Oxeon



## Ljungby

Lettable area: 3,500 sqm  
Rental value: SEK 2.3m  
WAULT: 4 years  
Net letting effect: + ~SEK 2.2m  
Tenant: Hårds Transport





# Run rate earnings capacity SEKm



Amounts in MSEK	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct 2025	1 Jan 2026	Change (1 Jan 2026 – 1 Jan 2025)	13 Feb 2026
<b>Investment properties</b>							
Rental value	953	981	1,087	1,107	<b>1,143</b>		<b>1,192</b>
Vacancy	-29	-29	-34	-33	<b>-36</b>		<b>-36</b>
Pass-through expenses	62	63	66	67	<b>60</b>		<b>65</b>
Property expenses	-109	-114	-119	-119	<b>-120</b>		<b>-128</b>
<b>Project properties</b>							
Rental value	15	15	15	15	-		-
Property expenses	-1	-1	-1	-1	-		-
Net operating income	890	915	1,014	1,036	<b>1,047</b>	18%	<b>1,093</b>
Central administration	-73	-74	-76	-79	<b>-83</b>		<b>-85</b>
Net financial income	-341	-345	-368	-367	<b>-361</b>		<b>-375</b>
Profit from property management	476	497	571	590	<b>603</b>	27%	<b>634</b>
Profit from property management per share	1.00	1.05	1.12	1.16	<b>1.18</b>	18%	<b>1.24</b>

## Comments:

- Profit from property management per share has increased by 0.18 SEK YTD, affected by:
- Acquired properties: 0.24 SEK
- Lower cost of capital: 0.09 SEK
- Share issue: -0.09 SEK
- FX: -0.04 SEK

# Earnings capacity per share development



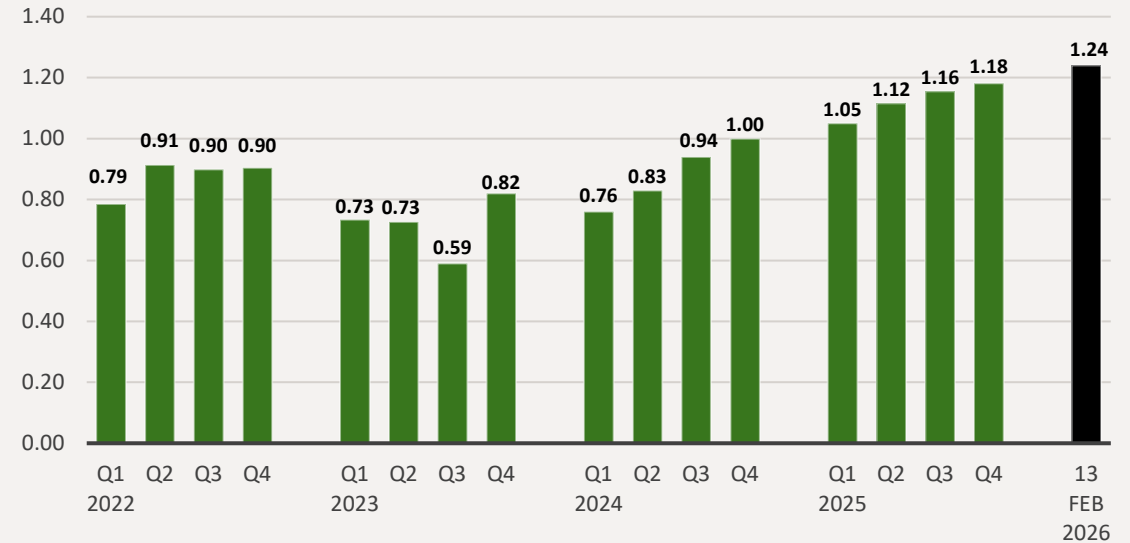
## Extensive growth in PFPM earnings per share

- 1.18 SEK/share (1 Jan 2026)
- +18% in FY 2025

## Main drivers for growth includes

- Value creative acquisitions funded by own funds
- Improved bank and bond margins
- Finalised projects

## Profit from property management per share



■ Profit from property management per share adjusted for items affecting comparability

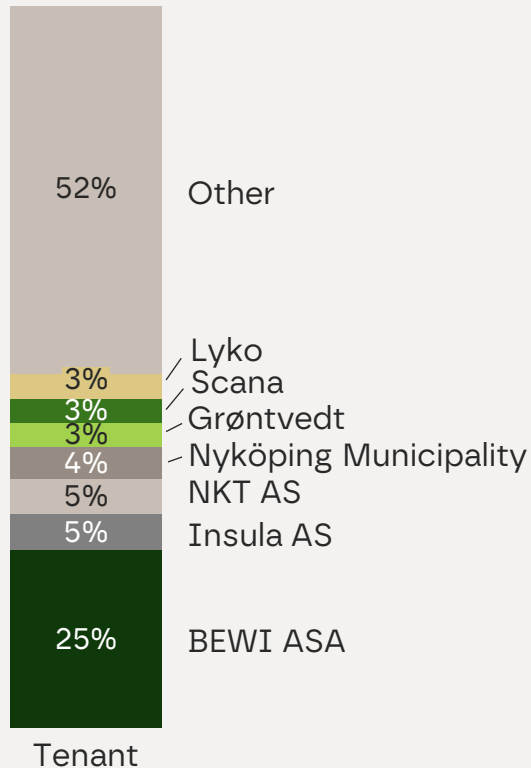


# Strong tenants diversified across industries and regions



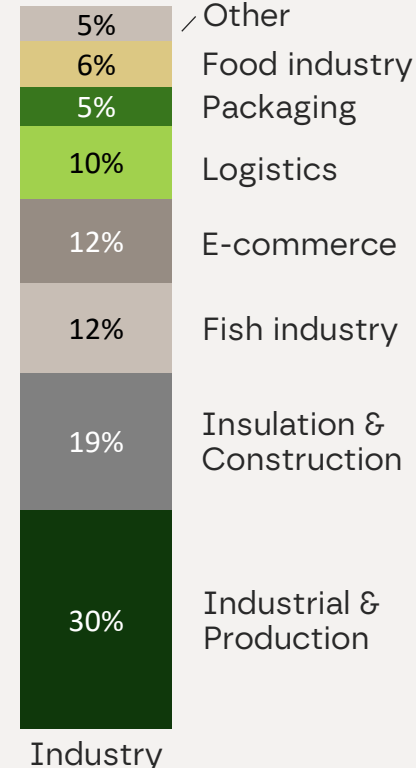
## Tenant diversification

Share of rental income



## Industry diversification

Share of rental income



## ~92% of exposure in the Nordics

	NOI	NIY	WAULT
Sweden	55%	6.3%	8.8
Norway	25%	7.3%	9.7
Denmark	7%	7.8%	9.2
Finland	5%	7.2%	10.6
Netherlands	3%	7.7%	7.0
Germany	2%	7.5%	15.1
Belgium	2%	7.0%	15.2
Poland	1%	10.1%	15.4

# Long-term asset commitments reflected in contract structure



## Key figures

**~99%**

CPI-indexed  
contracts

**~97%**

Occupancy  
rate

**7.1%**

Valuation  
yield

**9.4**

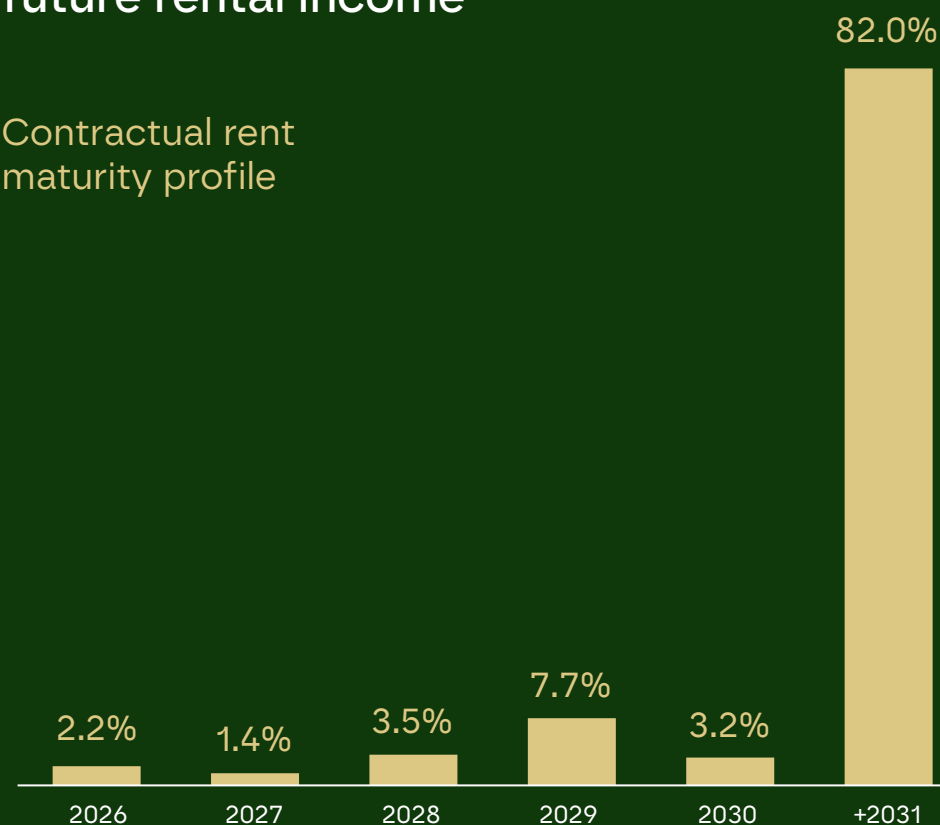
Years  
wault

## Net letting

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

## High visibility in future rental income

Contractual rent  
maturity profile





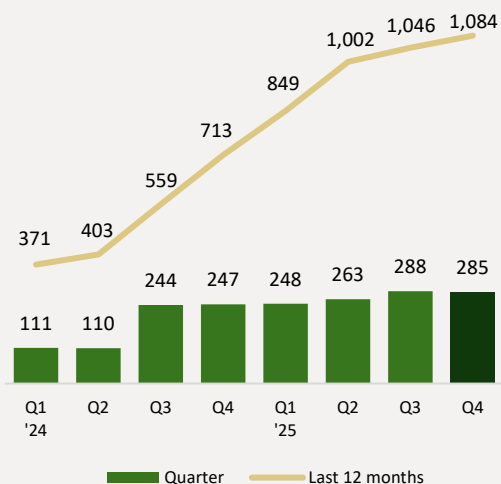


# Financials

# Earnings and profit (SEKm)



## Revenue

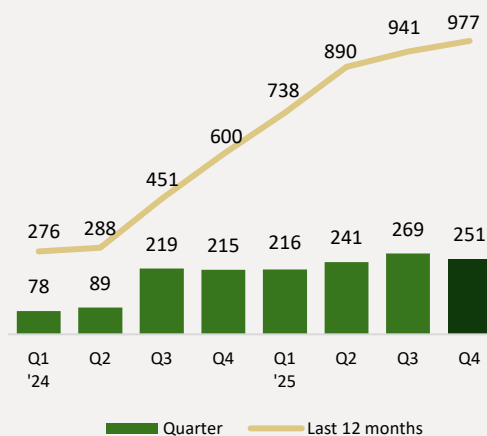


+52% for the year  
+0.2% in the like-for-like portfolio  
+15% for the quarter

**Estimates: 287 (-0.7%)**

-1 msek FX-effects on quarter  
-15 msek FX-effects on full year

## Net operating income

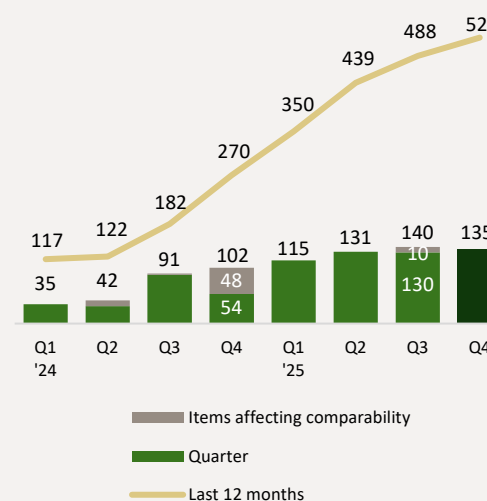


+62% for the year  
+3,3% in the like-for-like portfolio  
+16% for the quarter

**Estimates: 251 (0.0%)**

-1 msek FX-effects on quarter  
-14 msek FX-effects on full year

## Profit from property management



+142% for the period (+32% ex IAC)  
+150% for the quarter (+92% ex IAC)

**Estimates: 136 (-0.7%)**

-8 msek FX-effects on full year

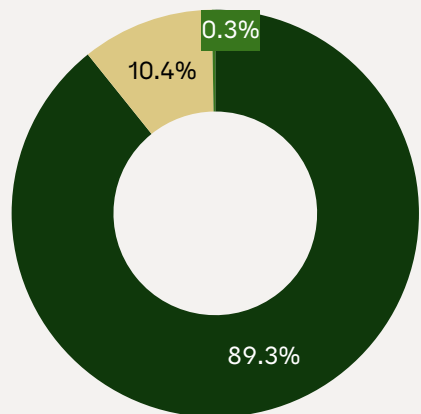
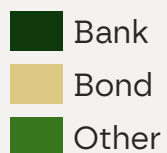
- Operating margin increased to 91.1% (85.1) and adjusted operating margin increased to 96.6% (93.2) on a 12-month basis.
- PFPM per share increased 135% for the quarter on quarter. Increase on LTM-basis excluding one-time items amounted to 41%.



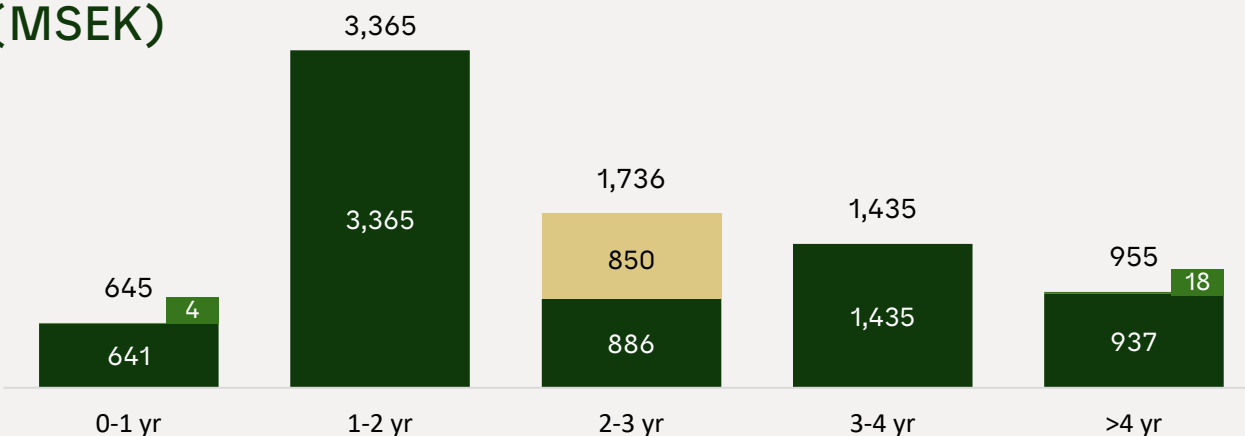
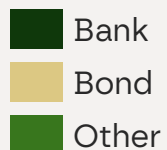
# Access to a variety of funding sources



## Debt composition



## Credit maturity profile (MSEK)



## Key metrics

Loan-to-value	48.4%
Secured loan-to-value	43.1%
Equity ratio	44.9%
Interest maturity	2.3 y
Capital maturity	2.8 y
Hedge ratio	72.8%
Net debt to EBITDA ratio	7.9 x
Interest cover ratio LTM	2.6 x
Average interest rate	4.4%
EPRA NRV per share	16.6 SEK
Number of shares	510.6m

# Debt portfolio update



## Fourth quarter 2024 vs. forth quarter 2025 comparison

Debt portfolio	31.12.2024					31.12.2025				
	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	6,135	2.0 %	5.4 %	3.0 %	2.2	7,264	1.7 %	4.3 %	3.0 %	2.8
Bond loans	600	2.8 %	5.5 %	0.0 %	3.2	850	2.8 %	4.7 %	0.0 %	2.2
Other loans	37	0.2 %	3.7 %	0.0 %	2.9	22	0.1 %	3.3 %	0.0 %	5.4
<b>Total</b>	<b>6,772</b>		<b>5.4 %</b>		<b>2.3</b>	<b>8,136</b>		<b>4.4 %</b>		<b>2.8</b>
Swap agreements			-0.4 %					0.0 %		
<b>Total incl. swaps</b>			<b>5.0 %</b>					<b>4.4 %</b>		

- Witnessing a strong bond and banking market right now with tight spreads compared to in beginning of 2025.
- Refinanced bank loans of 1,410 MSEK at 16 bps lower margin.
- New long-term financing in the Netherlands in Q4 of 21.7 mEUR.

# Financial targets and risk limitations

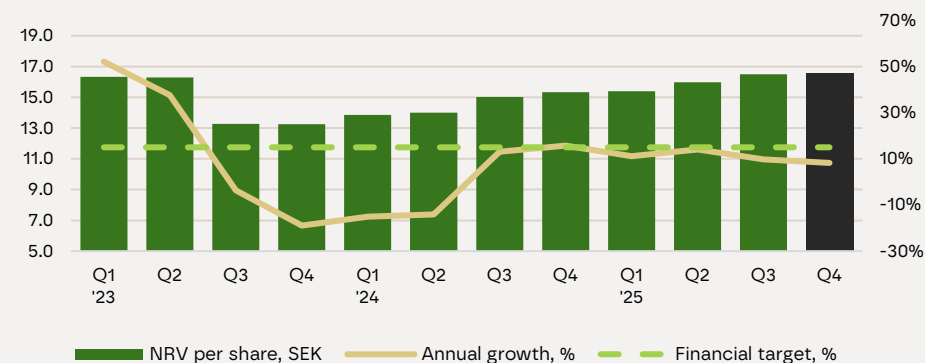


>15% avg. growth in PFPM/sh  
over five-year period

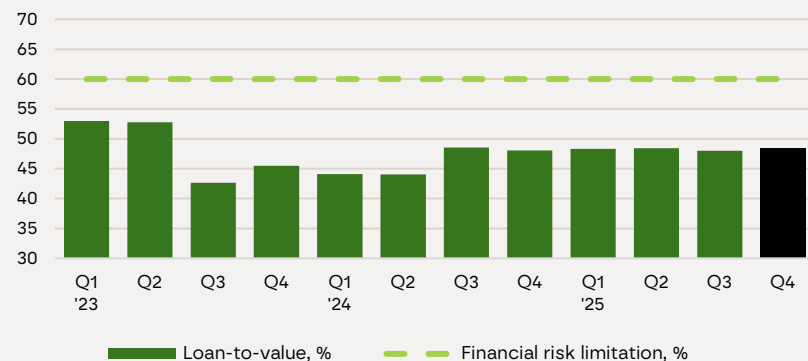


\*Adjusted for one-time effects

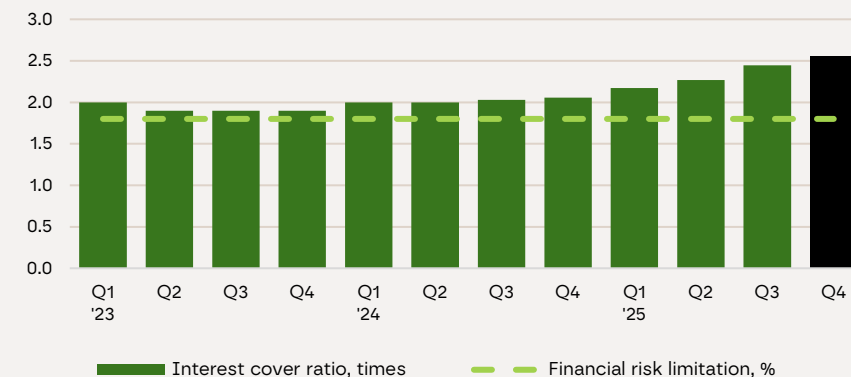
>15% avg. growth in NRV/sh  
over five-year period



LTV <60%



ICR >1.8x



BoD have proposed a dividend of 0.20 SEK per share (102 msek) for the financial year of 2025





# Outlook



# We are well positioned to continue executing on our strategy

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







Q&A







# Appendix



# Consolidated income statement



MSEK	Jan-Dec 2025	Jan-Dec 2024	Comment	Oct - Dec 2025	Oct - Dec 2024
Rental income	1,083	713	0.2% Like-for-like excl. rent supplements	285	248
Property costs	-107	-112	-9.9% Like-for-like	-34	-32
<b>Net operating income</b>	<b>976</b>	<b>601</b>	3,3% Like-for-like	<b>251</b>	<b>216</b>
Central administration	-100	-81		-25	-25
Net financial income	-365	-309	4.4% interest (5.0)	-91	-137
<b>Profit from property mgmt</b>	<b>511</b>	<b>211</b>	1.04 SEK/share (0.61)	<b>135</b>	<b>54</b>
Changes in value					
Unrealised property value	522	259	7,1% valuation yield (7,0)	37	115
Realised property value	-5	2		-5	2
Derivatives	1	-25		15	67
Dissolvment goodwill	-	-8		-	-8
Deferred tax	-193	-86		-44	-67
Actual tax	-56	-22		-25	-10
<b>Profit after tax</b>	<b>781</b>	<b>331</b>	1.58 SEK/share (0.96)	<b>114</b>	<b>153</b>

# Consolidated balance statement



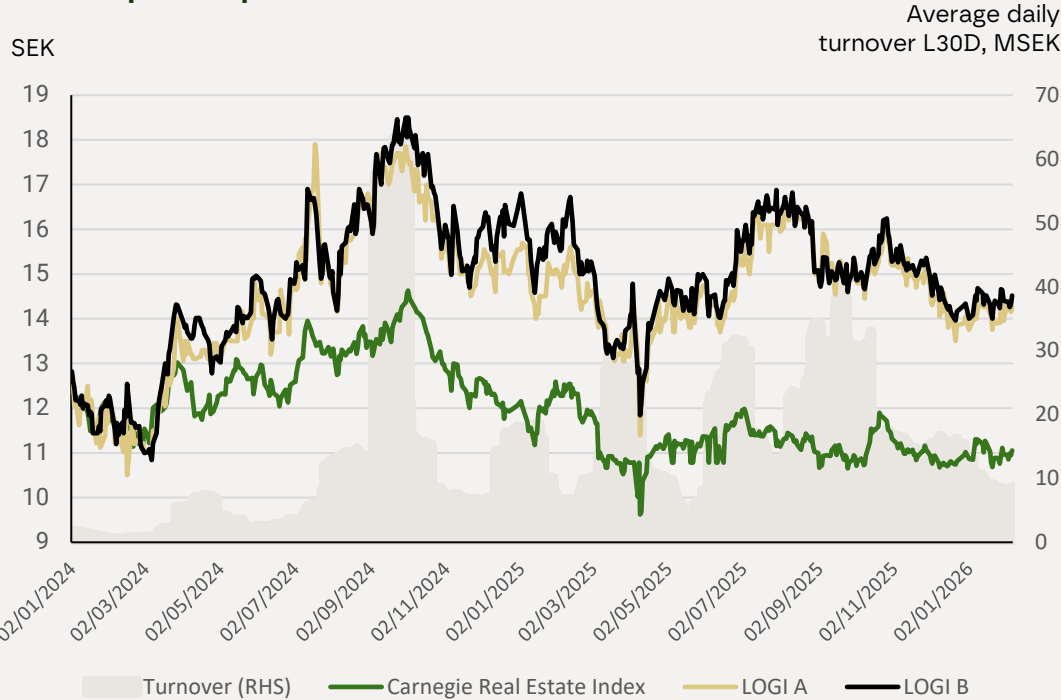
MSEK	Dec 2025		Dec 2024		Comment
Goodwill	1,025		1,089		
Property value	15,729	9,742 sek/sqm	13,221	9,346 sek/sqm	
Derivatives	35		40		
Other assets and receivables	210		237		
Cash and bank balances	485		376		
<b>Total assets</b>	<b>17,484</b>		<b>14,963</b>		
Equity	7,854		6,826		EPRA NRV 16.6 SEK/share (15.3)
Deferred tax	1,204		1,079		
Interest-bearing debt	8,102	48.4% LTV	6,733	48.1% LTV	
Derivatives	18		13		
Other liabilities	306		312		
<b>Equity and liabilities</b>	<b>17,484</b>		<b>14,963</b>		



# Ownership and share performance



## Share price performance



## Largest owners

	Name	LOGI A	LOGI B	Capital, %	Votes, %
1	Rutger Arnhult	13,113,897	92,298,037	20.6%	30.0%
2	Nordika	5,017,232	68,611,138	14.4%	15.9%
3	Länsförsäkringar Fonder		44,302,684	8.7%	5.9%
4	Fourth Swedish National Pension Fund		41,736,008	8.2%	5.6%
5	Corvus Estate AS	1,867,206	17,343,122	3.8%	4.8%
6	Alcur Fonder		17,122,804	3.4%	2.3%
7	Handelsbanken Fonder		15,622,048	3.1%	2.1%
8	Clearance Capital		10,800,000	2.1%	1.4%
9	Carnegie Fonder		10,555,103	2.1%	1.4%
10	DNCA Finance S.A		7,432,022	1.5%	1.0%
Total top 10		19,998,335	325,822,966	67.7%	70.6%
Management		5,336	2,798,969	0.5%	0.4%
Other		6,048,526	155,885,764	31.7%	29.0%
Total number of owners		12,114			
Total number of shares		510,559,896			

- Logistea has a strong ownership base with extensive industry experience
- Logistea was listed on Nasdaq First North in 2007 and later Nasdaq Stockholm in 2010. The company has been on Mid Cap since 2022
- Three employee option programs are active with subscription prices of SEK 17.5, 16.4 and 14.0 per share, respectively



End