



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^(a)

1,582 Tsqm

Lettalbe area

(a) Excluding projects

96.9%

Economic occupancy rate

6.8%

Net initial yield

9.4 years

Lease duration

16.6 SEK

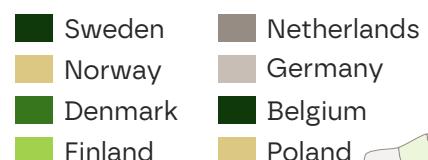
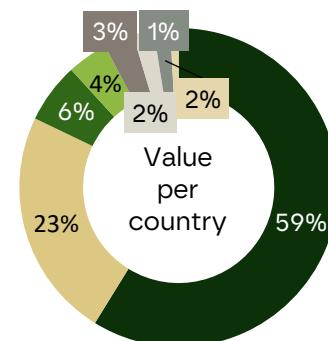
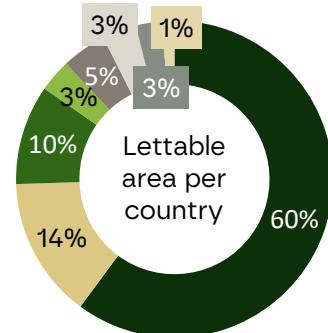
NRV per share

48.4%

Net LTV

351 Tsqm

Building rights portfolio



Highlights 2025



1,083 MSEK

+52%
Income

2.2 BSEK

Acq. properties
in 2025

976 MSEK

+62%
NOI

364 MSEK

Completed
projects

511 MSEK

+142%
PFPM

+58 %

Cash flow from
operating activities

1.04 SEK

+70%
PFPM per share

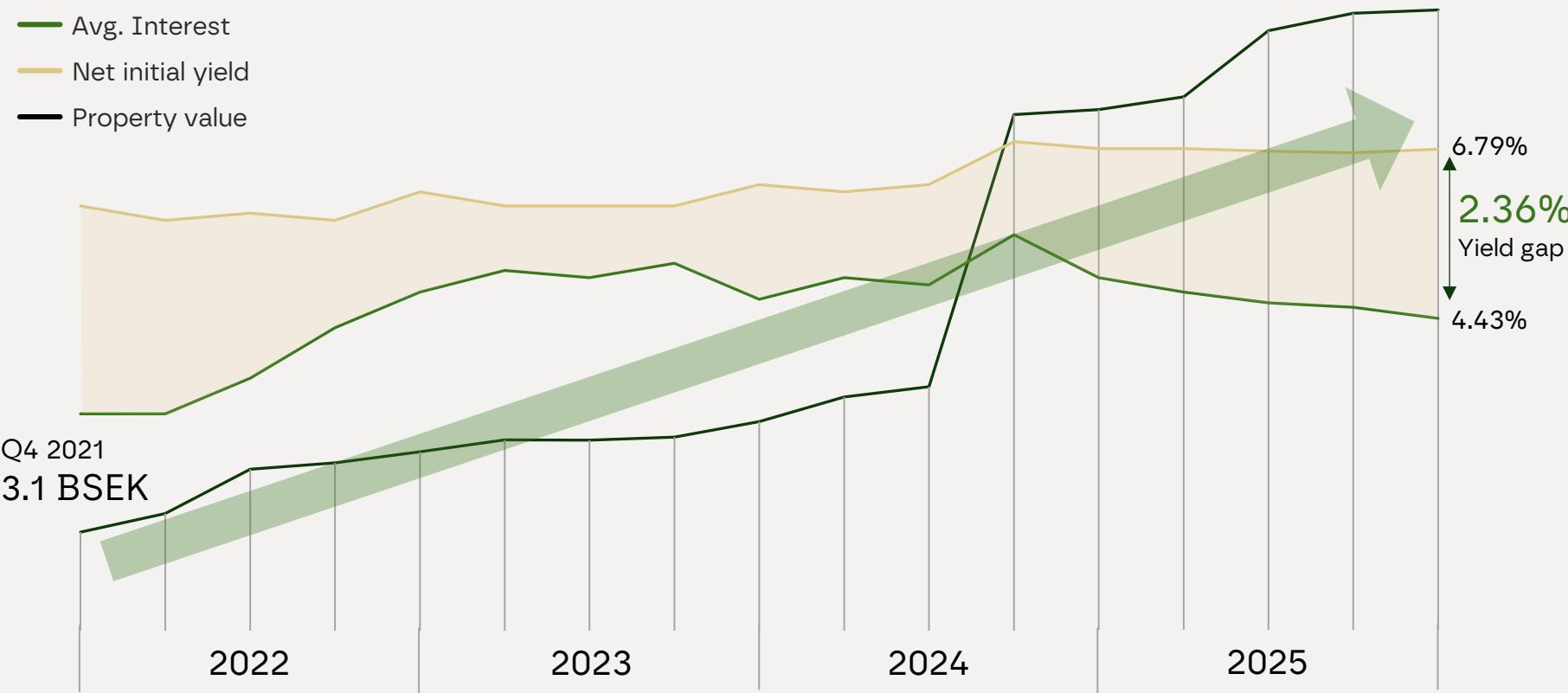
7.9 x

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

Oct 2021
New Logistea founded

July 2024
Merge with KMCP

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

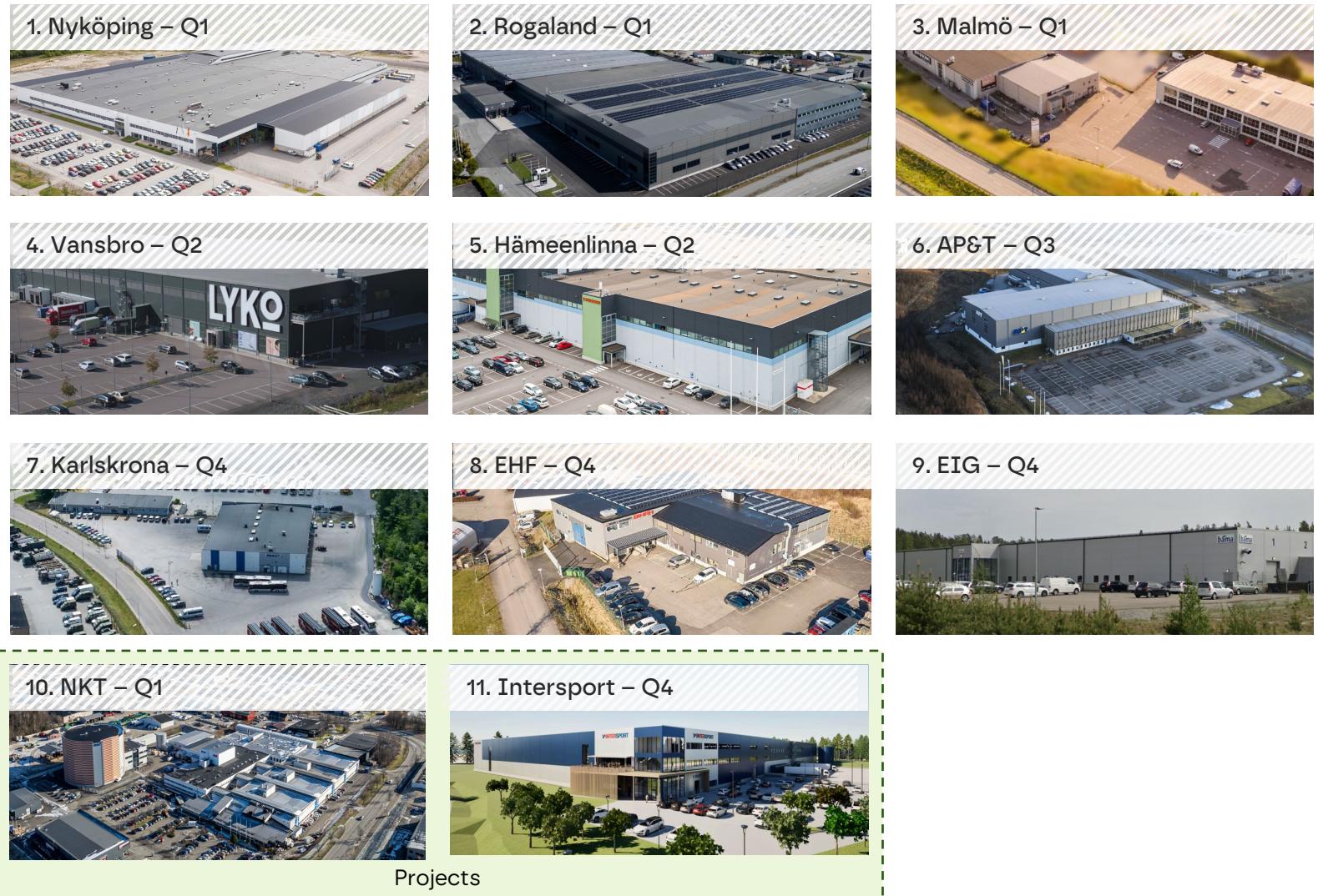
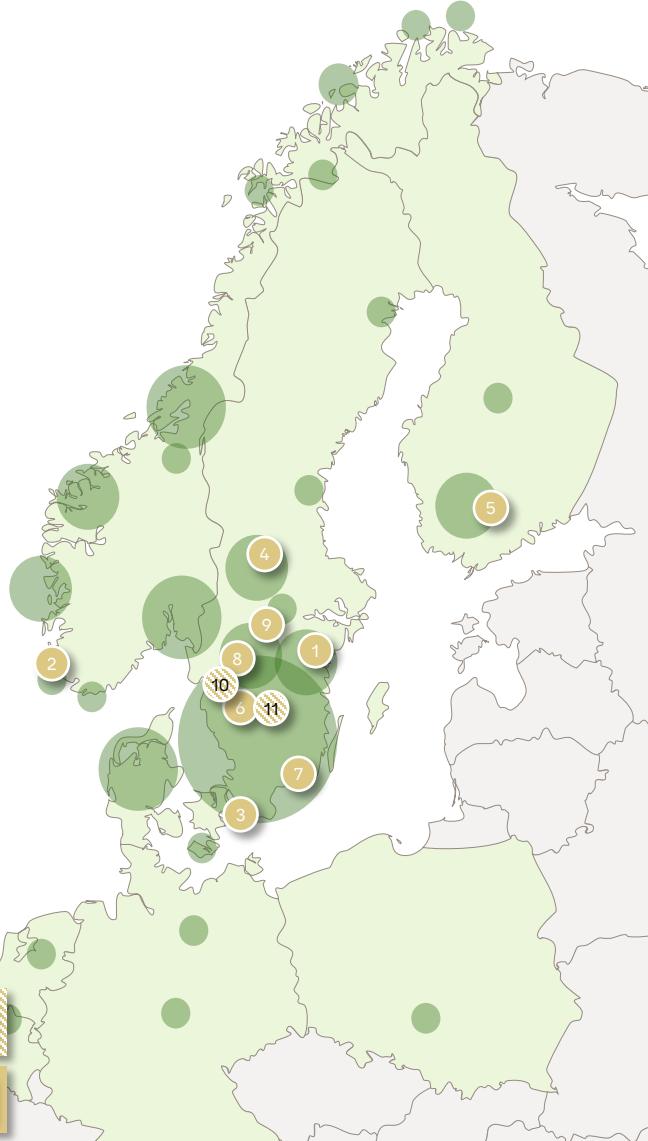


Multiple cities

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



Ten acquisitions and two project completions across three countries



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



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



- New construction of approx. 31,000 sq.m. completed in Q4 2025
- Intersport has signed a 15-year triple-net lease agreement
- Investment of ~204 MSEK
- Annual rent of approx. 14.7 MSEK (~475 SEK/sq.m.), representing a yield on cost of 7.25%



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

Lettalbe 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

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



Ljungby

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

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



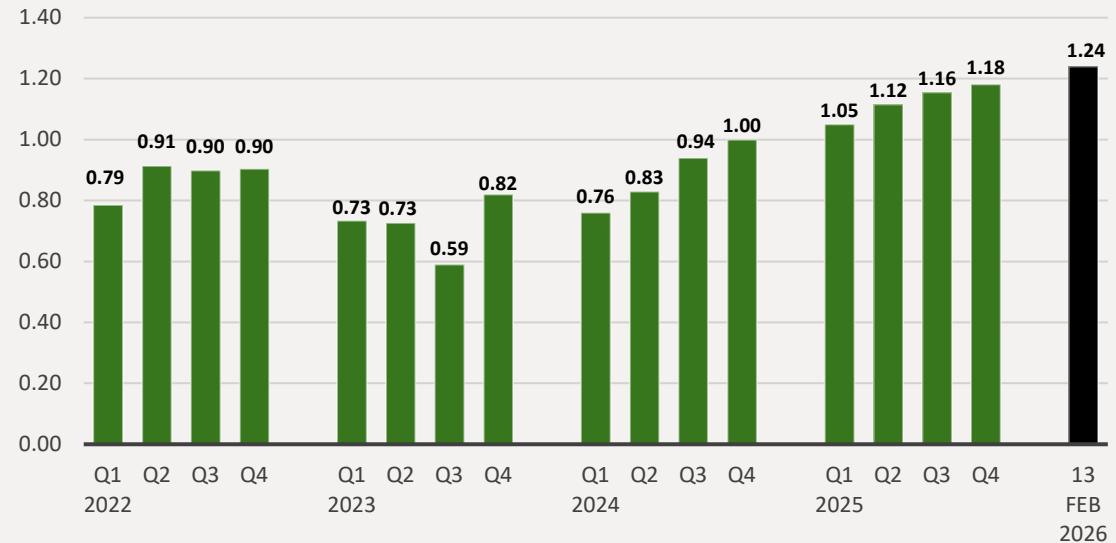
Extensive growth in PFPM earnings per share

- 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



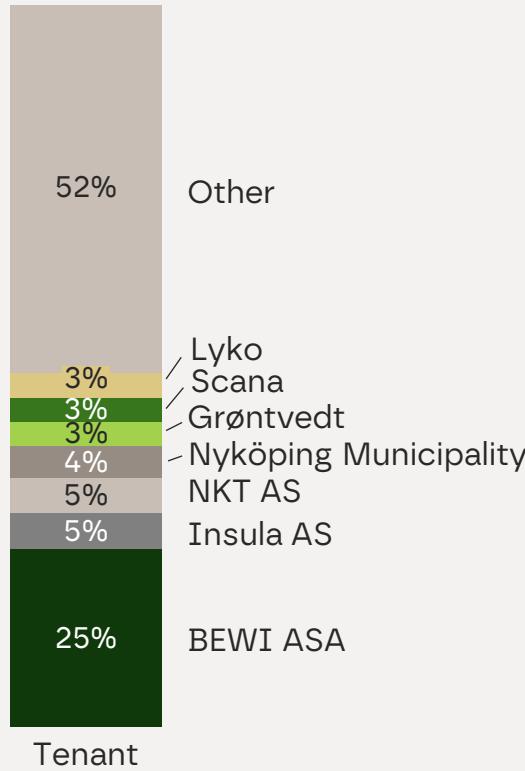
■ Profit from property management per share adjusted for items affecting comparability

Strong tenants diversified across industries and regions



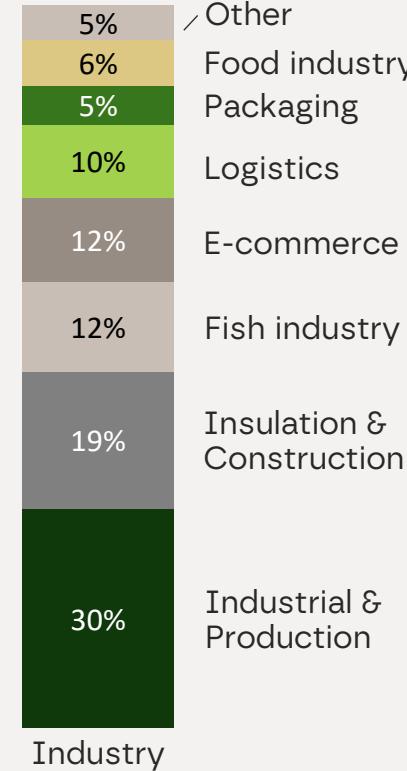
Tenant diversification

Share of rental income

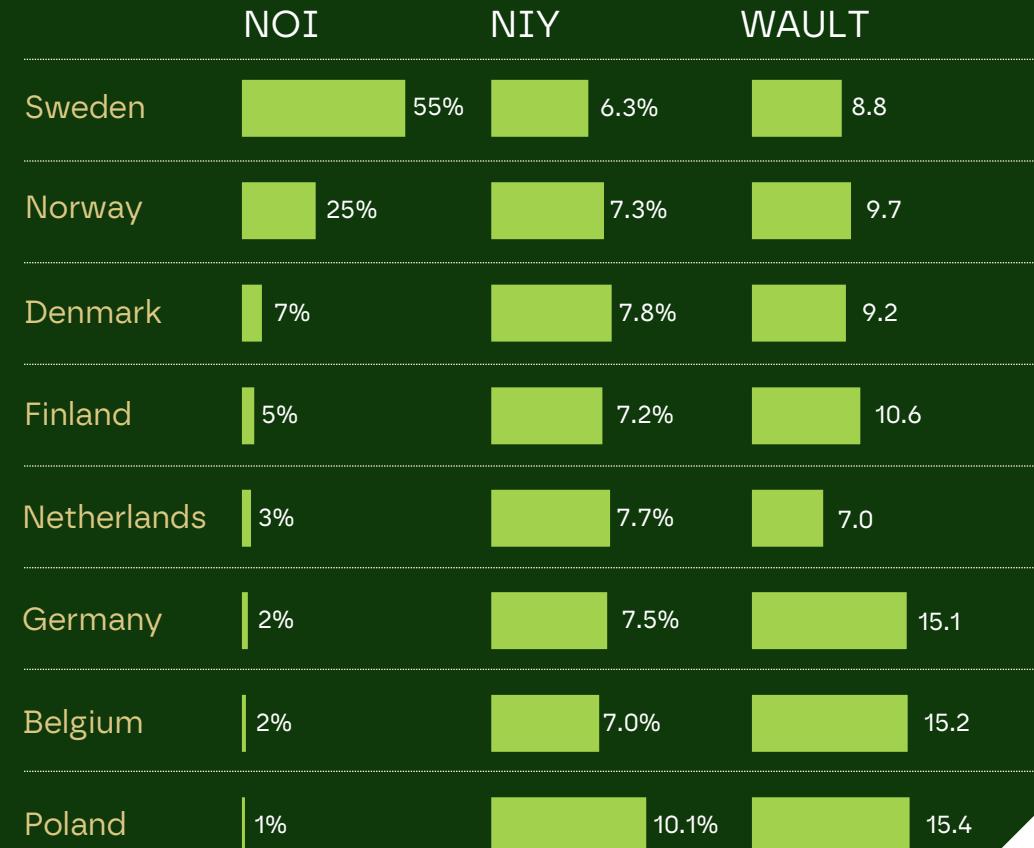


Industry diversification

Share of rental income



~92% of exposure in the Nordics



Long-term asset commitments reflected in contract structure



Key figures

~99%

CPI-indexed contracts

~97%

Occupancy rate

7.1%

Valuation yield

9.4

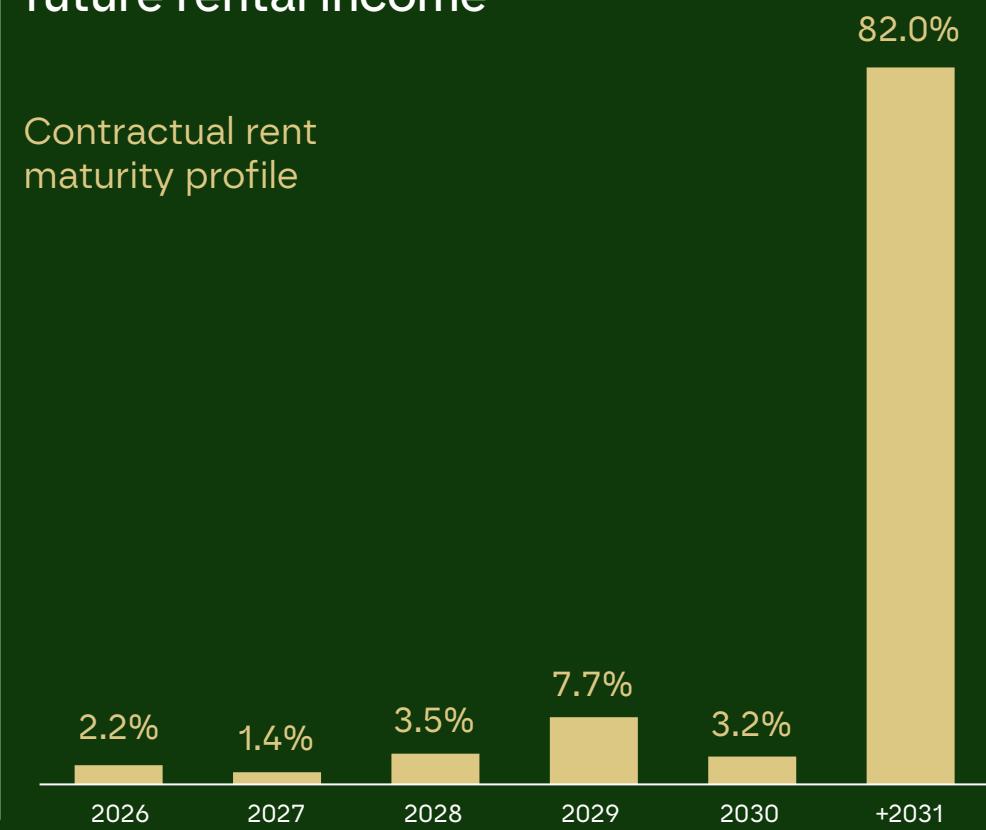
Years vault

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
Net letting	-3	5	1	2

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

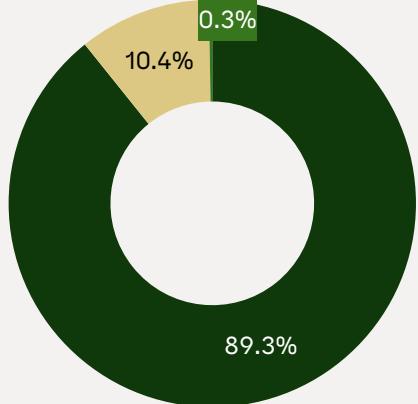
- Operating margin increased to 91.1% (85.1) and adjusted operating margin increased to 96.6% (93.2) on a 12-month basis.
- PFPM per share increased 135% for the quarter on quarter. Increase on LTM-basis excluding one-time items amounted to 41%.

Access to a variety of funding sources



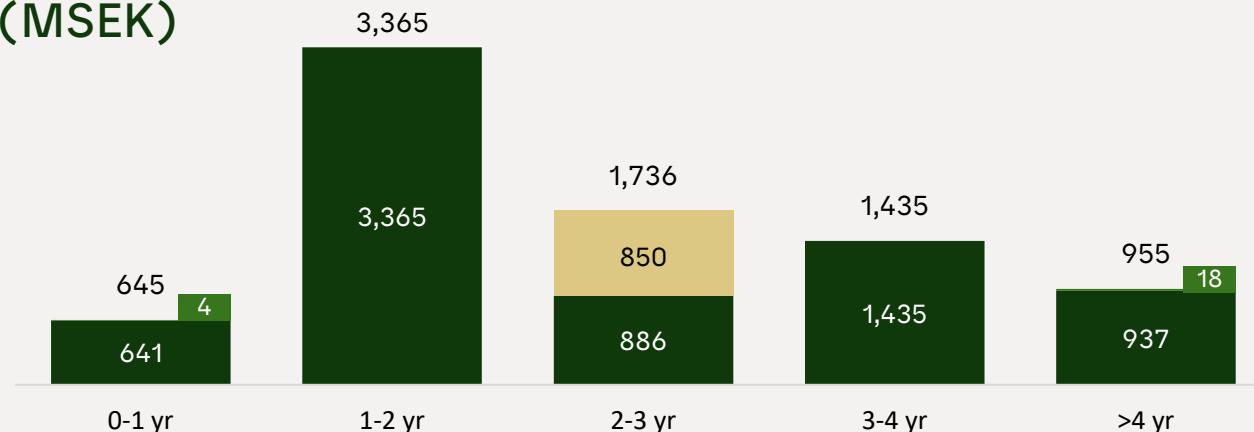
Debt composition

Bank
Bond
Other



Credit maturity profile (MSEK)

Bank
Bond
Other



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
Total	6,772		5.4 %		2.3	8,136		4.4 %		2.8
Swap agreements			-0.4 %					0.0 %		
Total incl. swaps			5.0 %					4.4 %		

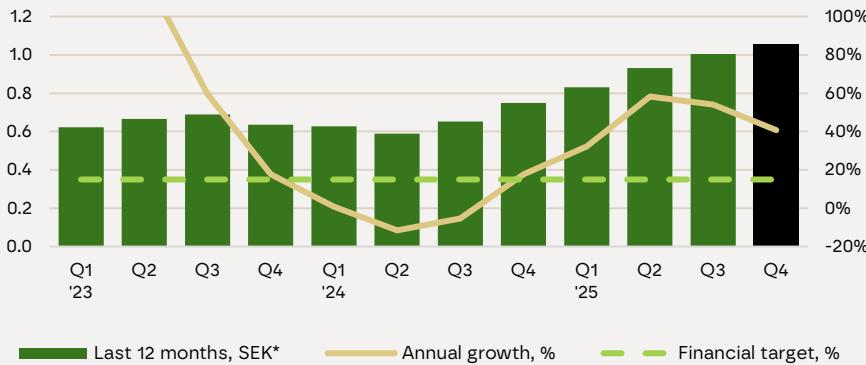
- Witnessing a strong bond and banking market right now with tight spreads compared to in beginning of 2025.

- 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

LTV <60%



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



ICR >1.8x



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



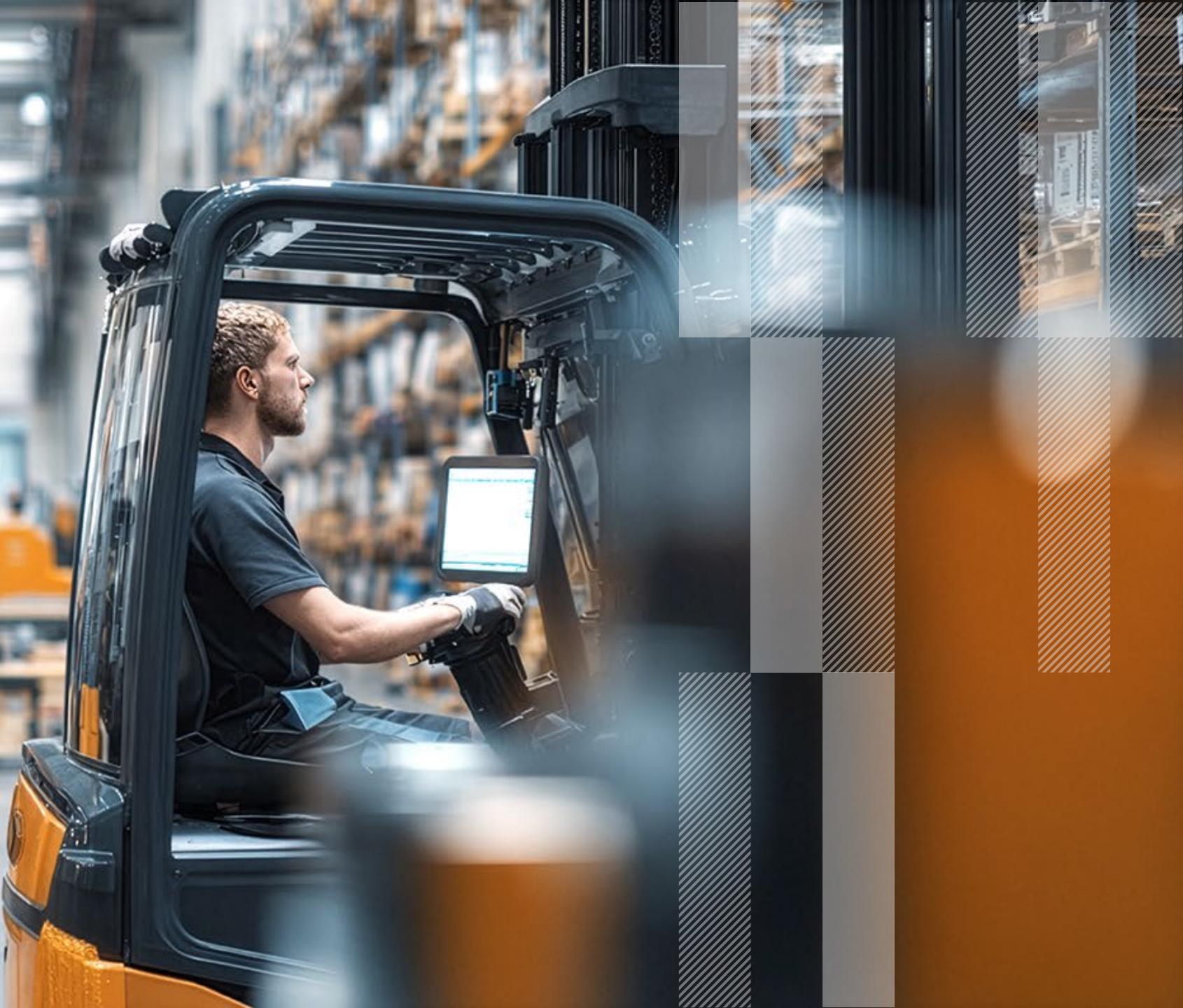
Outlook

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/wault
- ✓ 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
Net operating income	976	601	3,3% Like-for-like	251	216
Central administration	-100	-81		-25	-25
Net financial income	-365	-309	4.4% interest (5.0)	-91	-137
Profit from property mgmt	511	211	1.04 SEK/share (0.61)	135	54
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
Dissolvement goodwill	-	-8		-	-8
Deferred tax	-193	-86		-44	-67
Actual tax	-56	-22		-25	-10
Profit after tax	781	331	1.58 SEK/share (0.96)	114	153

Consolidated balance statement

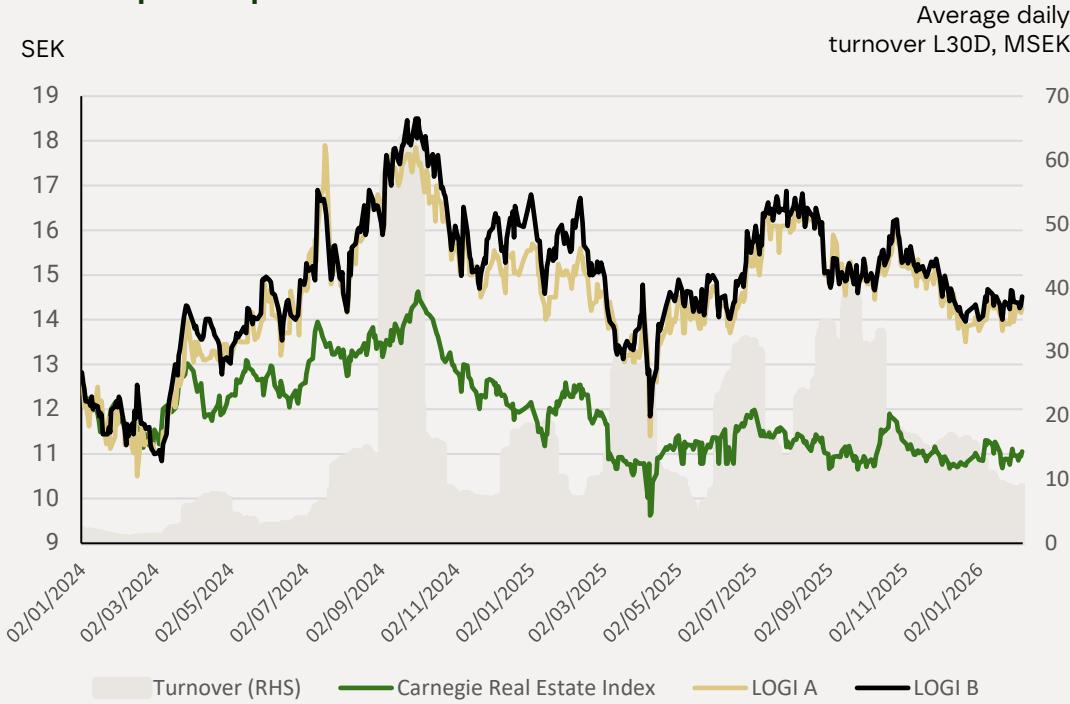


MSEK	Dec 2025		Dec 2024		Comment
Goodwill	1,025		1,089		
Property value	15,729	9,742 sek/sqm	13,221	9,346 sek/sqm	
Derivatives	35		40		
Other assets and receivables	210		237		
Cash and bank balances	485		376		
Total assets	17,484		14,963		
Equity	7,854		6,826		EPRA NRV 16.6 SEK/share (15.3)
Deferred 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		
Equity and liabilities	17,484		14,963		

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 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

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%
Other		6,048,526	155,885,764	31.7%	29.0%
Total number of owners			12,114		
Total number of shares			510,559,896		

1

End

