



Q3 2025

Interim report January – September



Focus on cash flow and value creation

Summary

Period
January – Sep
2025

- Income increased by 72 per cent and amounted to SEK 798 million (465). Income in fixed currency amounted to SEK 807 million (467).
- Net operating income increased by 88 per cent to SEK 725 million (385). Net operating income in fixed currency amounted to SEK 734 million (386).
- Profit from property management amounted to SEK 376 million (157). Profit from property management, excluding items affecting comparability, amounted to SEK 386 million (169). Profit from property management per share increased by 48 per cent to SEK 0.77 (0.52).
- Profit before tax amounted to SEK 847 million (209), with changes in the value of properties impacting earnings by SEK 485 million (144).
- Cash flow from operating activities before changes in working capital amounted to SEK 343 million (208).
- Earnings per share before dilution amounted to SEK 1.37 (0.59).
- Net asset value per share increased to SEK 16.5 (15.3).
- The property value amounted to SEK 15,642 million (13,221), impacted by currency fluctuations of SEK -187 million (62).
- During the period, eight properties with an underlying property value of SEK 1,974 million have been acquired.

Summary

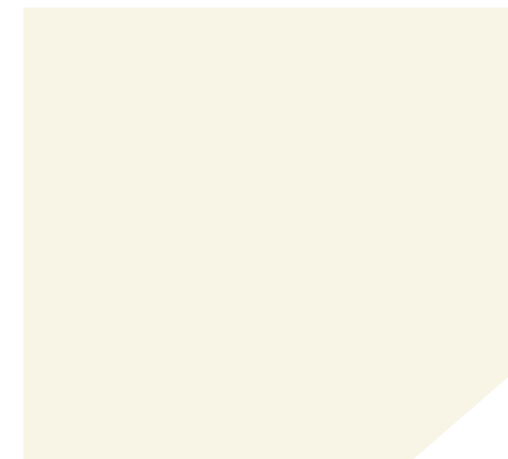
Quarter
July – Sep
2025

- Income increased by 18 per cent and amounted to SEK 288 million (244). Income in fixed currency amounted to SEK 287 million (246).
- Net operating income increased by 23 per cent to SEK 269 million (219). Net operating income in fixed currency amounted to SEK 268 million (220).
- Profit from property management amounted to SEK 130 million (90). Profit from property management, excluding items affecting comparability, amounted to SEK 140 million (92). Profit from property management per share increased by 30 per cent to SEK 0.26 (0.20).
- Profit before tax amounted to SEK 342 million (7), with changes in the value of properties impacting earnings by SEK 173 million (23).
- Cash flow from operating activities before changes in working capital amounted to SEK 132 million (136).
- Earnings per share before dilution amounted to SEK 0.52 (0.04).
- During the quarter, two properties were acquired with an underlying property value of approximately SEK 226 million.

Financial overview

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Income	798	465	288	244	1,046	713
Net operating income	725	385	269	219	941	601
Profit from property management	376	157	130	90	431	211
Net profit for the period	667	177	268	16	820	330
Property value	15,642	13,101	15,642	13,101	15,642	13,221
Wault, years	9.4	9.7	9.4	9.7	9.4	9.7
Economic occupancy rate, %	97.0	97.4	97.0	97.4	97.0	96.9
Yield, %	6.7	6.9	6.7	6.9	6.7	6.8
Equity ratio, %	45.0	45.3	45.0	45.3	45.0	45.6
Loan to value (LTV), %	48.0	48.5	48.0	48.5	48.0	48.1
Interest cover ratio, 12 month average, times	2.45	2.00	2.45	2.00	2.45	2.10
NRV per ordinary share A and B, SEK	16.5	15.0	16.5	15.0	16.5	15.3
Profit from property mgmt per ordinary share A and B, SEK	0.77	0.52	0.26	0.20	0.89	0.61
Earnings per ordinary share A and B before dilution, SEK	1.37	0.59	0.52	0.04	1.69	0.96

Events after the balance sheet date





This gives us good conditions to act on attractive business opportunities in a market where the yield gap remains favourable.

Niklas Zuckerman
CEO

During the third quarter, Logistea continued to deliver strong results characterised by profitable growth, improved earnings capacity and a continued focus on cash flow. Profit from property management increased by 44 per cent compared with the same quarter last year and amounted to SEK 130 million, corresponding to SEK 0.26 per share. Adjusted for items affecting comparability, profit from property management amounted to SEK 140 million for the quarter and SEK 386 million for the period. Profit before tax for the period landed at SEK 847 million, with unrealised changes in the value of the property portfolio contributing SEK 485 million. This is proof that our strategy – investing in stable cash flows with long-term leases – continues to create value.

Revenue for the quarter increased by 18 per cent to SEK 288 million and net operating income increased by 23 per cent to SEK 269 million. Profit from property management per share in the earnings capacity has in the last 12 months increased by 23 per cent and amounted to 1.16 sek in the end of the period.

The economic occupancy rate was 97.0 per cent and the average contract term in the portfolio remains long – 9.4 years. Our net asset value per share has strengthened to SEK 16.5, which is an increase of 8 per cent since the beginning of the year. Net lettings for the quarter are positive by SEK 1 million.

Segment in demand

The market for logistics and light industry continues to demonstrate resilience. The segment accounts for a growing share of the total investment volume in the Nordics, driven by structural trends such as e-commerce, regionalisation of production and increased demand for modern logistics solutions. According to a new report from Cushman & Wakefield, demand from both investors and tenants is expected to increase further from sectors such as the defence and armaments industry, renewable energy and life sciences. We are experiencing increased activity in the transaction market in Sweden, Finland and Denmark. Interest in the asset class has increased and, in combination with favourable financing from both the banking and bond markets, we believe that the transaction volume will increase further and that the required rate of return will fall. As before, we are well positioned to continue to find investments that contribute to increased earnings per share – from new acquisitions, investments in our own portfolio and from developments.

Growth in both earnings and balance sheet

During the quarter, we acquired two properties in Ulricehamn and Tranemo with an underlying property value of approximately SEK 226 million. Both are fully leased to AP&T with 15-year fully indexed triple net agreements. This type of business – with a financial solid tenant, a long maturity and a high yield – is exactly the type of investment that strengthens our earnings capacity and predictability in the cash flow.

At the same time, we have continued to carry out refinancing on improved terms. During the quarter, bank loans of SEK 328 million were renegotiated at a margin of 0.25 percentage points. The interest coverage ratio has continued to strengthen and amounts to 2.45 times as of the balance sheet date.

Our loan-to-value ratio remains low, 48 per cent, and we have strong liquidity with SEK 463 million in cash. This gives us good conditions to act on attractive business opportunities in a market where the yield gap remains favourable.

Investments in new technologies

Sustainability work has taken important steps forward. The proportion of leasable space with energy class C or higher has increased from 45 to 53 per cent during the year. We have carried out energy efficiency projects in existing properties and invested in new technology, including through a pilot project for battery storage together with Rebaba. Rebaba has delivered its first energy storage system to Logistea – an all-Swedish system of over 400 kWh that reuses electric vehicle batteries and thereby saves more than 40 tonnes of CO₂e, a tangible example of how we combine environmental benefits with business benefits.

We are now well positioned for continued growth. With a portfolio of 153 properties in eight countries, a property value of SEK 15.6 billion and a profit from property management in earnings approaching SEK 600 million, Logistea has established itself as a leading player in the warehousing, logistics and light industry segment.

Logistea in brief

Logistea in numbers

9.4

WAULT, years

97.0

Occupancy rate, %

6.7

Net initial yield, %

48.0

Loan-to-value ratio, %

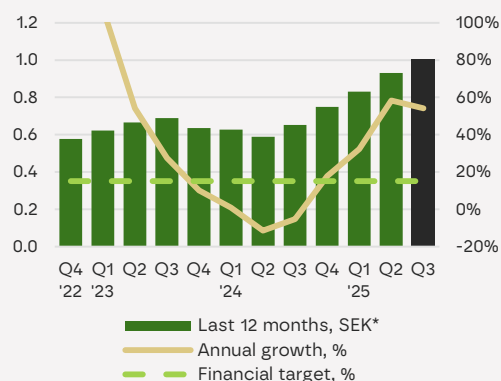
Earnings capacity

MSEK	01/10/2025	01/07/2025	01/04/2025	01/01/2025	01/10/2024	01/07/2024	01/04/2024	01/01/2024
Investment properties								
Rental value	1,107	1,087	981	953	934	421	404	366
Vacancy	-33	-34	-29	-29	-25	-16	-17	-16
Pass-through expenses	67	66	63	62	68	68	68	65
Property costs	-119	-119	-114	-109	-110	-105	-105	-99
Project properties								
Rental value	15	15	15	15	17	17	17	16
Property costs	-1	-1	-1	-1	0	0	0	0
Net operating income	1,036	1,014	915	890	884	385	367	332
Central administration	-79	-76	-74	-73	-71	-38	-38	-36
Net financial income*	-367	-368	-345	-341	-370	-146	-148	-117
Profit from property management	590	571	497	476	443	201	181	179
Profit from property management per share	1.16	1.12	1.05	1.00	0.94	0.83	0.76	0.82

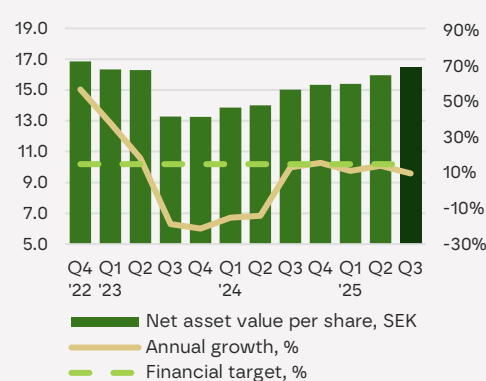
*Excludes financing costs for remaining and unutilised credits for project properties.
For more information on the earnings capacity, see the Other information section.

Financial targets

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



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



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



The interest coverage ratio must exceed 1.8 times.



*Adjusted for items affecting comparability

Consolidated Income Statement in Summary

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Rental income	2	787	459	280	239	1,035	706
Other income		11	6	8	5	11	7
Income		798	465	288	244	1,046	713
Property expenses		-73	-80	-19	-25	-105	-112
Net operating income	2	725	385	269	219	941	601
Central administration		-75	-56	-35	-26	-100	-81
Net financial income	3	-274	-172	-104	-103	-410	-309
Profit from property management		376	157	130	90	431	211
Changes in value, properties		485	144	173	23	602	261
Changes in value, derivatives		-14	-92	39	-106	52	-25
Dissolvement goodwill		-	-	-	-	-8	-8
Profit before tax		847	209	342	7	1,077	439
Actual tax		-31	-12	-13	-7	-40	-22
Deferred tax		-149	-19	-61	17	-216	-86
Result for the period for continuing operations		667	178	268	17	821	331
Profit for the period from distributed operations		-	-1	-	-1	-1	-1
Net profit for the period		667	177	268	16	820	330
Net profit for the period attributable to:							
Parent Company's shareholders, continuing operations		667	178	268	17	821	331
Parent Company's shareholders, distributed operations		-	-1	-	-1	-1	-1
Earnings per share							
Earnings per share, continuing operations attributable Parent Company's shareholders, SEK		1.37	0.59	0.52	0.04	1.69	0.96
Earnings per share, attributable to Parent Company's shareholders, SEK		1.37	0.59	0.52	0.03	1.69	0.96
Earnings per share after dilution, attributable to Parent Company's shareholders, SEK		1.36	0.59	0.52	0.04	1.69	0.96
Earnings per share after dilution, attributable to Parent Company's shareholders, SEK		1.36	0.58	0.52	0.03	1.69	0.95

Consolidated Comprehensive Income Report in Summary

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net profit for the period	667	177	268	16	820	330
<i>Items which can be recognised as profit for the period</i>						
Translation difference	-113	13	-15	13	-95	31
Comprehensive income for the period	554	190	253	29	725	361
Other comprehensive income for the period attributable to:						
Parent Company's shareholders, continuing operations	554	191	253	30	726	362
Parent Company's shareholders, distributed operations	-	-1	-	-1	-1	-1

Performance Analysis

Income

Rental income excluding rent supplements increased by 80 per cent during the period to SEK 744 million (414) and total income amounted to SEK 798 million (465). Revenues have increased mainly as a result of the acquisition of KMC in 2024 and of other acquired properties. Revenues were negatively impacted by 1.1 per cent, SEK 9 million, due to exchange rate movements from the beginning of the period.

In the like-for-like portfolio, which on the balance sheet date accounted for 34.9 per cent of total rental income, rental income excluding rent supplements increased by 0.1 per cent. Slightly higher vacancies compared with the corresponding period last year, but which are largely compensated for by completed projects and new lettings. A breakdown of revenues can be found in Note 2.

Of the period's rental income increase, excluding rent supplements of SEK 330 million, SEK 0.5 million is attributable to the comparable portfolio and SEK 329.5 million from acquired properties.

Property Expenses

Property costs for the period amounted to SEK -73 million (-80), despite more than doubling the property portfolio. In a comparable portfolio, costs have decreased by 11.6 per cent, most of which are attributable to reduced rental losses as a result of fewer bankruptcies and lower media costs. Most of the operating costs for the period have been charged to the tenants in accordance with the lease agreements. More information on how much of the costs have been re-invoiced to tenants can be found in Note 2.

Net operating income

Completed acquisitions are the main reason why net operating income increased by 88 per cent to SEK 725 million (385) for the period. Net operating income was negatively impacted by 1.2 per cent, SEK 9 million, linked to exchange rate movements from the beginning of the period. In a comparable portfolio, net operating income increased by 3.3 per cent compared with the same period last year. Net operating income was positively impacted by reduced rent supplements as a result of lower media costs. A breakdown of net operating income can be found in Note 2.

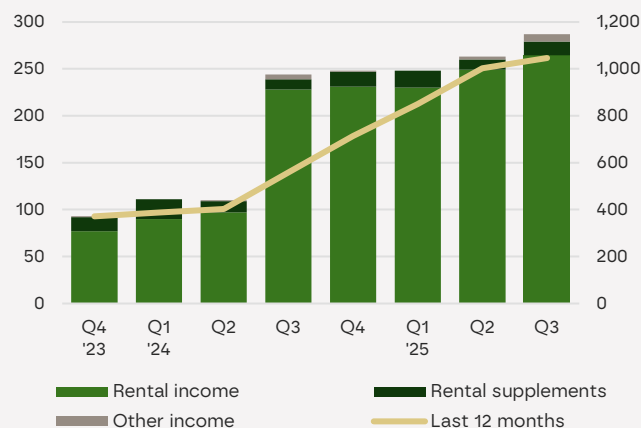
For the past twelve months, the surplus ratio was 91.0 per cent (81.9) and the adjusted surplus ratio was 96.6 per cent (92.0).

Central administration

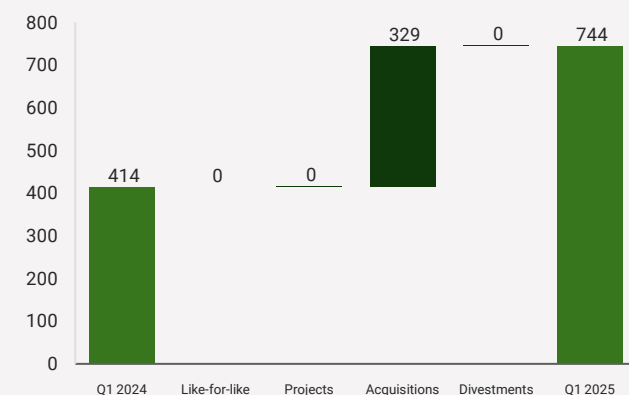
Costs for central administration amounted to SEK -75 million (-56) for the period, where the majority of the costs were attributable to Group-wide functions. The cost increase is attributable to a larger organization after the merger with KMC.

As part of the employment of the CEO and Deputy CEO in September 2021, an agreement was entered into that the CEO and Deputy CEO would be compensated for the value of shareholdings with previous employers that were lost. Due to the fact that Logistea at the time was a young company with limited financial resources, an agreement was entered into according to which the CEO and Deputy CEO respectively are entitled to compensation equal to the purchase price of the options in the option program 2021/2025, provided that the value of such options at the end of the subscription period was less than the acquisition cost. As the remaining term of the option program is limited and given the current share price, a cost corresponding to net salary of SEK 2.2 million per person is provisioned during the third quarter for the commitment to the CEO and Deputy CEO, respectively. Including statutory tax, after tax reduction for the individual and after social security contributions, the cost amounts to SEK 4.9 million per person and a total of SEK 9.8 million for the CEO and Deputy CEO. The cost is classified as an item affecting comparability.

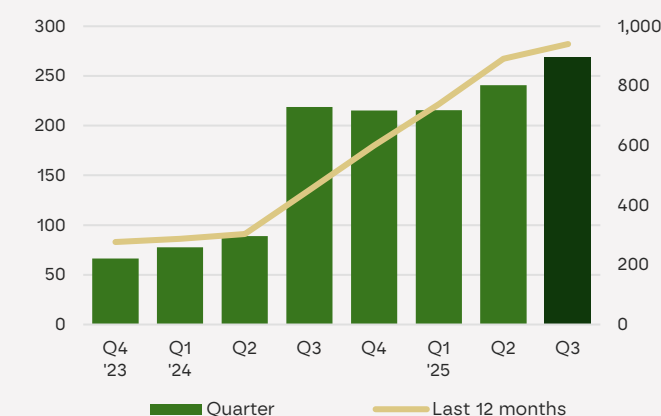
Income, MSEK



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Net financial items

The average borrowing rate has decreased from 5.0 per cent to 4.6 per cent during the period. The reduction is mainly attributable to lower margins for bank loans, due to completed refinancing and renegotiated terms, as well as to some extent falling market interest rates and newly subscribed derivatives.

Net financial items amounted to SEK -274 million (-172) for the period and to SEK -104 million (-103) for the quarter. The change is mainly attributable to new financing for property acquisitions. In the third quarter, net financial items were negatively impacted by SEK 6 million due to exchange rate fluctuations. More information on net financial items can be found in Note 3.

Profit from property management

Profit from property management for the period amounted to SEK 376 million (157) and for the quarter to SEK 130 million (90). Profit from property management, excluding items affecting comparability, amounted to SEK 386 million (169) for the period and SEK 140 million (92) for the quarter. The comparison period in 2024 was impacted by items affecting comparability of SEK 12 million, arising from the merger with KMC Properties.

The increase in profit from property management is mainly attributable to rental income from newly acquired properties and

to a lower borrowing rate. Profit from property management for the period was negatively affected by SEK 6 million due to exchange rate fluctuations.

Changes in value

For the period, the unrealised change in value amounted to SEK 485 million (144). Of the unrealised change in value, SEK 58 million (122) is due to an increase in net operating income, mainly as a result of completed lettings and extensions of existing leases. SEK 14 million (-) is linked to project profit relating to ongoing new construction projects and SEK 360 million (10) is attributable to changed assumptions regarding the yield requirement, where the required rate of return in the existing portfolio has been adjusted downwards by an average of 0.07 percentage points during the period. The remaining SEK 53 million (12) is attributable to deferred tax rebates on acquisitions.

For the third quarter, the unrealised change in value amounted to SEK 173 million (23). Of the unrealised change in value, SEK 52 million (33) is due to an increase in net operating income, mainly as a result of completed lettings and extensions of existing leases. SEK 4 million (0) is linked to project profit relating to ongoing new construction projects and SEK 111 million (-10) is attributable to changed assumptions regarding the yield requirement, where the required rate of return in the existing

portfolio has been adjusted downwards by an average of 0.05 percentage points during the quarter. The remaining SEK 6 million (-) is attributable to deferred tax discounts on acquisitions. More information on changes in the value of properties can be found in the property section and in Note 4.

Logistea's interest rate derivatives are valued at fair value at the end of each quarter. For the period, changes in value linked to interest rate derivatives amounted to SEK -14 million (-92).

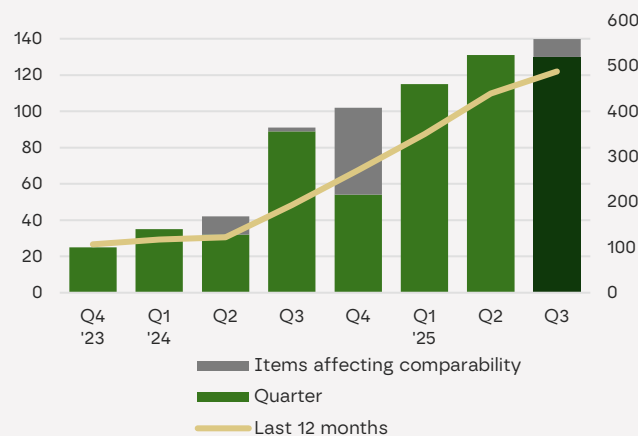
Tax

Tax expense for the period amounted to SEK -180 million (-31). The tax consists of current tax of SEK -31 million (-12) on profit for the period and deferred tax of SEK -149 million (-19).

Profit for the period

Profit for the period increased to SEK 667 million (178), primarily due to improved profit from property management and changes in the value of properties and derivatives.

Profit from property management, SEK million



Profit from property management per share, SEK



*Adjusted for items affecting comparability

Changes in the value of properties in the income statement, SEK million

MSEK	Jan-Sep		Jul-Sep	
	2025	2024	2025	2024
Yield requirement	360	10	111	-10
Net operating income	58	122	52	33
Other	67	12	10	0
Unrealised change in value	485	144	173	23
Unrealised change in value, %	3.2	1.1	1.1	0.2
Realised change in value	0	0	-	-
Total changes in value	485	144	173	23
Total changes in value, %	3.2	1.1	1.1	0.2

Consolidated Financial Position Report in Summary

MSEK	Not	30/09/2025	30/09/2024	31/12/2024
ASSETS				
Non-current assets				
Goodwill		1,057	1,080	1,089
Other intangible assets		1	2	2
Investment properties	4	15,642	13,101	13,221
Right-of-use assets		42	38	32
Other tangible fixed assets		10	9	10
Other long-term receivables		4	4	4
Derivatives	5	30	5	40
Deferred tax		21	66	42
Total non-current assets		16,808	14,305	14,440
Current assets				
Current receivables		122	129	147
Cash and bank balances		463	211	376
Total current assets		585	340	523
TOTAL ASSETS		17,393	14,645	14,963
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		7,822	6,636	6,826
Total equity		7,822	6,636	6,826
Non-current liabilities				
Interest-bearing debt		6,951	4,953	5,159
Leasing liabilities		38	33	29
Other non-current liabilities		26	26	27
Derivatives	5	28	61	13
Deferred tax		1,185	1,020	1,079
Total non-current liabilities		8,228	6,093	6,307
Current liabilities				
Interest-bearing debt		1,019	1,617	1,574
Leasing liabilities		5	5	4
Other liabilities		319	294	252
Total current liabilities		1,343	1,916	1,830
TOTAL EQUITY AND LIABILITIES		17,393	14,645	14,963

Consolidated Report on Changes in Equity in Summary

MSEK	30/09/2025	30/09/2024	31/12/2024
Equity at beginning of period	6,826	2,684	2,684
Comprehensive income for the period	554	190	361
Emissions, net after issuance costs	485	3,757	3,776
Tax effect issuance costs	3	4	4
Staff option program	1	1	1
Dividend	-47	-	-
Equity at end of period	7,822	6,636	6,826

Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Cash flow from operations							
Net operating income continuing operations		725	385	269	219	941	601
Central administration continuing operations		-75	-56	-35	-26	-100	-81
Operating income from distributed operations		-	-1	-	-1	-	-1
Adjustments for non-cash items		1	1	1	-	1	1
Interest received		7	9	4	8	7	9
Interest paid		-252	-121	-103	-61	-360	-229
Tax paid		-63	-9	-4	-3	-59	-5
Cash flow before changes in working capital		343	208	132	136	430	295
Cash flow from changes in working capital							
Increase (-)/decrease (+) of current assets		57	-18	51	3	41	-34
Increase (+)/decrease (-) of current liabilities		49	-9	-49	-55	10	-48
Cash flow from operations		449	181	134	84	481	213
Cash flow from investing activities							
Investments in current properties		-202	-186	-65	-73	-249	-233
Acquisition of assets via subsidiaries		-972	-295	-143	158	-976	-299
Divestment of assets via subsidiaries		-	-	-	-	100	100
Other intangible and tangible assets, net		0	0	0	0	-	0
Cash flow from investing activities		-1,174	-481	-208	85	-1,125	-432

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2025	2024	2025	2024	24/25	2024
Cash flow from financing activities							
Dividend		-47	-	-	-	-47	-
Emissions, net after issuance costs		488	233	-1	-90	487	232
Staff option program		1	1	-	1	1	1
New loans		3,054	2,124	264	90	4,983	4,053
Repayment of loans		-2,678	-1,874	-235	-176	-4,522	-3,718
Cash flow from financing activities							
		818	484	28	-175	902	568
Increase/decrease of cash and cash equivalents							
Cash flow for the period							
		93	184	-46	-6	258	349
Cash and cash equivalents at beginning of period		376	29	506	219	211	29
Exchange rate differences in cash and cash equivalents		-6	-2	3	-2	-6	-2
Cash and cash equivalents at end of period							
		463	211	463	211	463	376

Comments on the cash flow statement

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

The Group's cash and cash equivalents increased from SEK 376 million to SEK 463 million during the period. Contributing factors to the increase, in addition to cash flow from operating activities, are the completed new share issue in June and the raising of new loans.

Property Portfolio

Property holdings as of balance sheet date 30 June 2025

Country	Property value, MSEK	Number of properties	Lettable area, t.sq.m.	Building rights, t.sq.m.	Rental value, MSEK	Economic occupancy rate, %	Contracted rental value, MSEK	Net operating income*, MSEK
Sweden	8,607	87	916	139	630	94.8	597	550
Norway	3,705	33	228	-	266	100.0	266	261
Denmark	972	12	161	-	73	100.0	73	73
Finland	650	5	53	-	47	100.0	47	47
Netherlands	485	4	72	-	36	100.0	36	36
Germany	326	2	55	-	24	100.0	24	24
Belgium	274	2	42	-	18	100.0	18	18
Poland	130	3	20	-	13	100.0	13	13
Total	15,150	148	1,546	139	1,107	97.0	1,074	1,022
Project properties	492	5	31	190	15		15	14
Total	15,642	153	1,578	329	1,122		1,089	1,036

* Refers to net operating income from earnings capacity

As of September 30, 2025, Logistea owned 153 properties (143) in eight countries. The rental value, which is reported as of the first day of the next period, amounted to SEK 1,122 million (968) including project properties. Total leasable area amounted to 1,546 thousand square meters (1,379), excluding ongoing and planned new construction and extensions. The average contracted rental value in the portfolio amounted to SEK 695 per square meter (691). The economic occupancy rate for investment properties at the end of the period was 97.0 per cent (96.9).

The annual contracted rental value for the investment properties excluding project properties amounted to SEK 1,074 million (923) on the balance sheet date.

The fair value of the investment properties as of 30 September 2025 amounted to SEK 15,642 million (13,221). As of the balance sheet date, there is an ongoing new construction for Intersport at Utvecklingen 1 in Nässjö with an estimated investment volume of approximately SEK 202 million in total. The project is included in the project properties in the table above. The project is expected to be completed by the end of Q4 2025. In addition to new construction, project properties also include properties with zoned land.

Revenue and net operating income by country

MSEK	Income						Net operating income					
	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024	2025	2024	2025	2024	2024/2025	2024
Sweden	459	355	168	134	596	492	388	276	150	110	494	382
Norway	190	62	66	62	252	124	188	61	66	61	249	122
Denmark	55	19	19	19	74	38	55	19	19	19	74	38
Finland	27	6	9	6	34	13	27	6	9	6	34	13
Netherlands	25	9	12	9	34	18	25	9	12	9	34	18
Germany	18	6	6	6	24	12	18	6	6	6	24	12
Belgium	14	5	5	5	18	9	14	5	5	5	18	9
Poland	10	3	3	3	14	7	10	3	3	3	14	7
Total	798	465	288	244	1,046	713	725	385	269	219	941	601

Property Portfolio

Transactions

During the third quarter, Logistea acquired two properties with an underlying property value of approximately SEK 226 million before deductions of SEK 6 million. The first property, Ulricehamn Rönnebacken 1, was built in 2014 and has a total leasable area of 10,950 square meters. The other property, Tranemo Ömmestorp 1:27, was built in stages between 1960 and 2012 and has a total leasable area of 8,130 square meters. Both properties are fully leased to AP&T, have a remaining contract period of 15 years and have a total annual rental income of SEK 18.6 million.

In the third quarter, an agreement was entered into for the sale of a property in Vaggeryd at an underlying property value of SEK 24 million, corresponding to book value. The divestment is being carried out to the property's largest tenant, who wishes to have full control over their premises. Divestment was completed on the 10th October 2025.

So far this year, Logistea has acquired properties with a total underlying property value of approximately SEK 1,974 million, corresponding to a net investment of SEK 1,896 million.

Return on the property portfolio

The property yield on Logistea's cash-flow-generating properties at the end of the period was 6.7 per cent (6.8) and the average valuation yield was 7.1 per cent (7.0).

Valuation

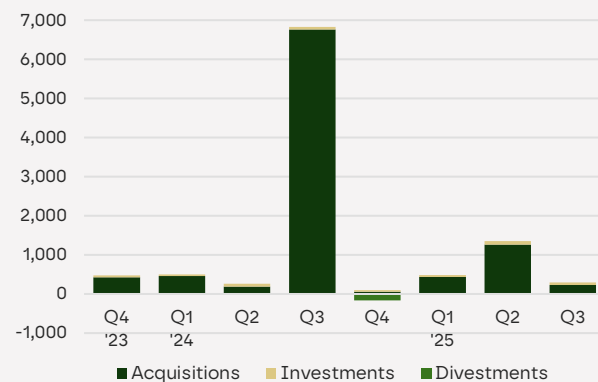
At the end of the third quarter, 54 per cent of the cash-generating properties, corresponding to 52 per cent of the total portfolio in terms of value, were valued by external authorized and independent valuation agencies. Other properties have been valued internally. To assess the fair value of the properties, Logistea uses Newsec, Savills, Colliers, CBRE and Cushman & Wakefield as independent valuation firms.

For the period, the unrealised change in value amounted to SEK 485 million (144). Of the unrealised change in value, SEK 58 million

(122) is due to an increase in net operating income, mainly as a result of completed lettings and extensions of existing leases. SEK 14 million (-) is linked to project profit in ongoing new construction projects and SEK 360 million (10) is attributable to changed assumptions regarding the yield requirement, where the required rate of return in the existing portfolio has been adjusted downwards by an average of 0.07 percentage points during the period. The remaining SEK 53 million (12) is attributable to deferred tax rebates on acquisitions.

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

Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

	2025	2024
Property value 1 January	13,221	5,386
Investments in properties	201	186
Asset acquisitions	1,923	639
Business combinations (KMC)	-	6,759
Divestment	-1	0
Unrealised changes in value	485	144
Exchange rate conversion	-187	-13
Property value 30 June	15,642	13,101

Occupancy rate, %



Tenants

Customers and rental agreements

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

In contract negotiations, the goal is to sign a lease agreement where the tenant's responsibility for costs is as extensive as possible and that the rent is covered by a full CPI adjustment. Examples of costs that the tenant is responsible for are heating, electricity, water, property tax, property maintenance and maintenance of the properties. This means that Logistea has a limited risk that increases in these types of costs will have a negative impact on net operating income.

Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long-term leases. As of September 30, 2025, the average remaining contract length for Logistea's tenants was 9.4 years (9.7). Logistea prioritises a diversified customer base in terms of the tenants' business areas and industries, which is expected to reduce the risk of rental losses and vacancies and over time provide stable cash flow.

Net lettings

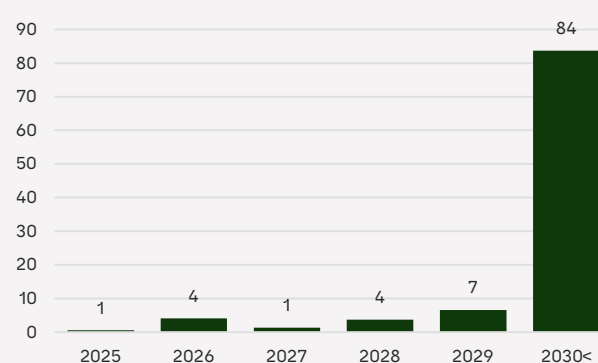
During the period, net lettings were negative by SEK -3.7 million (3.3) and for the third quarter were positive by SEK 0.8 million (3.3). During the third quarter, new lettings were made at a total annual value of SEK 3.1 million. Both new lettings and terminations concern tenants in Sweden. The bankruptcy of approximately SEK -3 million (-6) is attributable to the first quarter of the year, when most of it was leased to a new tenant during the first quarter at a similar rent level. Notices received during the third quarter have affected net lettings by SEK -2.4 million, where tenants are expected to vacate their premises in 2026 and in 2028 according to the respective lease agreements.

MSEK	Jan-Sep		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
New leases	6	15	23	31
Renegotiations	0	0	0	-
Terminations	-7	-5	-8	-5
Bankruptcies	-3	-6	-17	-21
Net lease	-4	4	-2	5

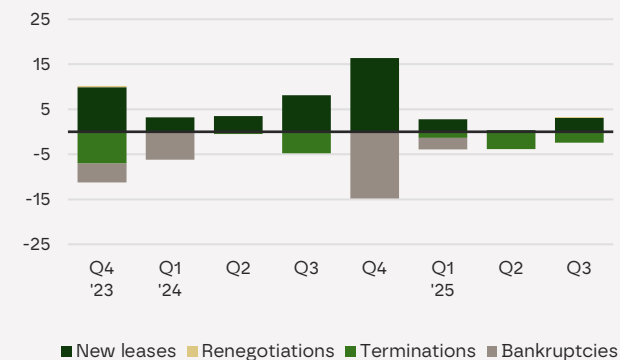
Average lease maturity, year



Maturity structure, contracted rental value, %



Net lettings per quarter, SEK million



Projects

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

Ongoing new construction

Nässjö Utveckling 1 - Sweden

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

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

Ongoing Projects

Property	Lettable area, sq.m.	Estimated rental value, MSEK	Estimated NOI, MSEK	Total investment, MSEK	Remaining investment, MSEK	Estimated completion, year
Nässjö Intersport	31,126	15	14	202	36	2025
Total	31,126	15	14	202	36	

Future projects

Vaggeryd Logistics Park - Sweden

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

Fåglabäck in Vaggeryd - Sweden

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

Lockryd Industrial Park in Svenljunga - Sweden

The detailed plan for the area is expected to gain legal affect at the end of 2025. Logistea still has an option to acquire the land from the municipality. Logistea evaluates potential establishments within the industrial park and engages in dialogue with stakeholders.



Nässjö Intersport project



Illustration of the future project in Fåglabäck, Vaggeryd

Market – Warehousing, logistics and light industry

Transaction and rental market

Transaction volumes for warehouse, logistics and industrial properties in Q3 were among the lowest in several years in the Nordic region – except for Sweden, where volumes in the industrial segment exceeded last year's level. Denmark was dominated by international players, while Sweden, Finland and Norway were dominated by domestic investors. Despite weak volumes, increased activity is now clearly visible in all markets, but it remains to be seen how this will be reflected in the statistics going forward.

In Norway, the investment volume for the industrial segment in Q1–Q3 has decreased by approximately 33% compared to the previous year, while the total market has fallen 25%. The focus has shifted towards smaller facilities closer to the cities, adapted for last-mile deliveries. Activity is being held back by high interest rates and a lack of attractive properties.

Denmark has seen a decrease of approximately 56% in the industrial segment, but an increase of 20% in the total transaction volume. Q3 was dominated by large facilities with foreign buyers.

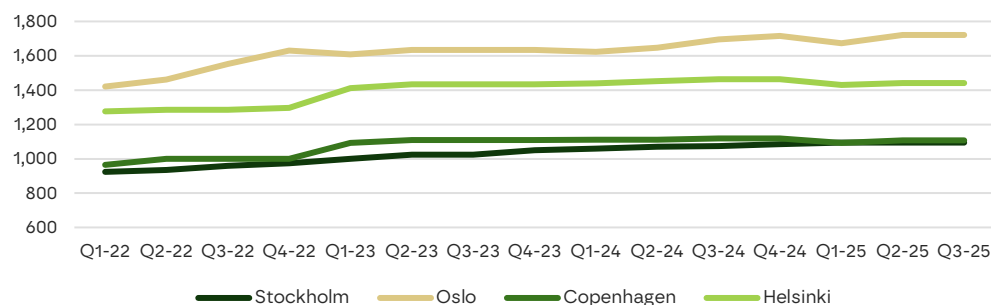
In Finland, the volume of the industrial segment in Q3 was only one third of last year's level. In total, volume has decreased 60% during Q1–Q3, but more smaller deals in warehousing and light industry have been completed.

Sweden is going against the current: the industrial segment's volume in Q3 2025 is more than twice as high as the same quarter in 2024, and the total volume has surpassed 2024 every quarter so far. The market is dominated by domestic investors but with growing international interest.

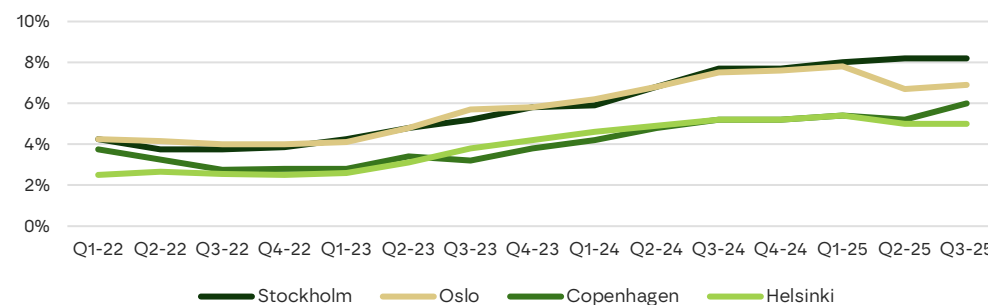
Despite a weaker Nordic Q3, structural drivers for recovery are visible. New production is slowing down, e-commerce is growing steadily, and the Swedish economy is improving. As new construction decreases, vacancies are expected to decrease and the rental market is expected to strengthen.

In Q3, rent levels were stable in the Nordic capitals. Vacancies were unchanged, except in Norway where they increased marginally. The already high rents are expected to persist with some upside as subdued new production and increased demand reduce the surplus of space.

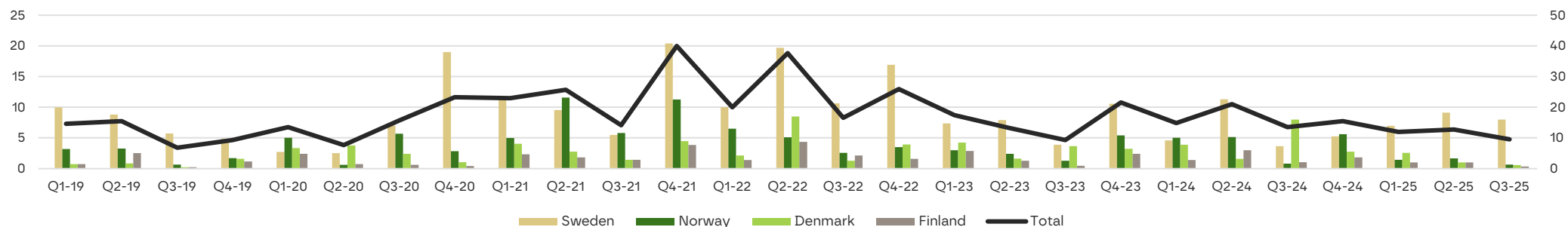
Average rents prime logistics



Vacancies



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



Sustainability



Logistea works purposefully with energy efficiency, one of our most important sustainability goals."



Sustainability actions and progress

During the third quarter, Logistea implemented several processes to strengthen its sustainability work. The first step towards concretising an action plan towards Logistea's goals is to improve the quality and internal control of sustainability data. The work is conducted broadly in the organization with the goal of building sustainability reporting with high-quality data and high traceability, which gives us a clear starting point in steering towards our goals.

In August, a workshop was held with key people from the organization with the aim of discussing Logistea's climate emissions. The goal is to present a complete climate calculation in the sustainability report for 2025.

In addition, work on taxonomy reporting began during the autumn. Logistea will report voluntarily under the EU Taxonomy Framework and intends to apply the simplified requirements proposed under the EU Sustainability Omnibus Package.

Energy efficiency

Logistea works purposefully with energy efficiency, one of our most important sustainability goals. Logistea's goal is for at least 70 per cent of leasable space, with an energy declaration requirement, to have an energy class C or higher. In 2025, the

proportion increased significantly, from 45 per cent at the end of 2024 to 53 per cent at the end of the third quarter of 2025.

The percentage increase is partly due to implemented energy efficiency measures in existing properties. One contributing project is our improvement of the property Trollhättan Grundstenen 7, where approximately 17,000 square meters were transferred from energy class F to energy class B. In addition to completed projects, acquisitions during the period with buildings in energy class B also contribute to the percentage increase.

Battery storage

Logistea and Rebaba are collaborating on a joint pilot project that aims to redefine how energy is managed and used in logistics properties. Rebaba has delivered its first CircularBESS (Battery Energy Storage System) to Logistea – an all-Swedish energy storage system of over 400 kWh, which reuses electric vehicle batteries and saves more than 40 tons of CO₂e. The system is designed to meet the challenges of energy-intensive operation, optimise the property's energy flow and at the same time generate additional revenue by contributing to grid stability.

Logistea also commissioned 2 MWh batteries in Vaggeryd Logistics Park during the quarter, which will contribute to grid stability, among other things. In the fourth quarter of 2025, the remaining 7 MWh batteries are expected to be in operation and generate revenue.

Climate risk analyses

The work of producing climate risk analyses has begun for the remaining Swedish property portfolio. All properties are being screened, and their climate risks will be identified. For the properties where significant risks have been identified, work is now in progress internally to carry out vulnerability analyses and to assess the impact of the risks.

The next step in sustainability work

In the coming quarter, the focus is on completing ongoing projects, with a particular emphasis on climate calculation, climate risk analyses and taxonomy reporting. The work to ensure the quality of ESG data for this year's sustainability reporting continues and the project to improve data quality is expected to be completed by the end of the year.

Financing

Financial key figures

48.0

Loan-to-value (LTV) ratio, %

1.9

Average loan margin, %

4.6

Average interest rate, %

2.6

Average interest maturity, years

7.8

Net debt to EBITDA ratio, x

2.8

Average capital maturity, years

2.4

Interest coverage ratio, x

72.7

Interest hedge ratio, %

Interest-bearing liabilities

Logistea's most important source of financing for the existing portfolio, new acquisitions and investments in the existing portfolio is equity, bank financing and, to some extent, the capital market. Of the total interest-bearing debt, bank financing accounts for 89 per cent (91) and bond loans 11 per cent (9). At the end of the period, Logistea had outstanding bonds corresponding to an amount of SEK 850 million (600). The interest rate on the bond loan is in SEK and is variable. The bond loan carries a margin of 2.75 per cent and matures on March 9, 2028.

Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 7,507 million (6,357) on the balance sheet date, which corresponds to a loan-to-value ratio of 48.0 per cent (48.1) of the market value of the properties. During the quarter, bank loans in Norway corresponding to SEK 328 million have been renegotiated at a margin of 0.25 percentage points.

The average the interest rate and capital tied up amounted to 2.6 years (3.1) and 2.8 years (2.9) respectively at the end of the period. The average interest rate on the balance sheet date was 4.6 per cent (5.0).

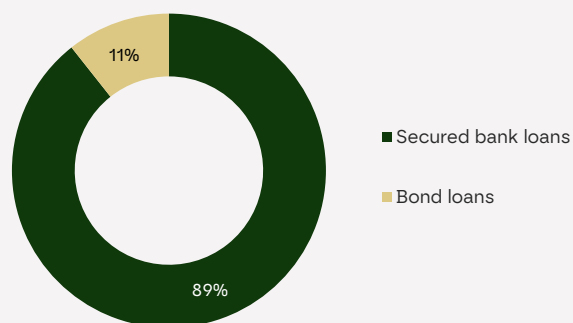
The share of green financing as of the balance sheet date amounted to 26.7 per cent (24.0), corresponding to a loan volume of SEK 2,136 million. Green loans consist of both green bonds of SEK 850 million and green bank loans of SEK 1,286 million.

The interest coverage ratio for the past 12 months was 2.4 times (2.1). The secured loan-to-value ratio at the end of the period was 42.6 per cent (43.6). Of the interest-bearing liabilities, SEK 6,951 million (5,159) are long-term and SEK 1,019 million (1,574) are short-term.

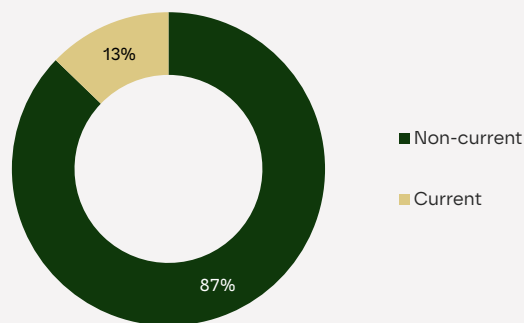
Net borrowing during the period amounted to a total of SEK 376 million (250). During the period, the Group raised SEK 3,054 million (2,124) in new loans and amortised interest-bearing debt of SEK 2,678 million (1,874). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 463 million (376).

The debt-to-income ratio at the end of the period was 7.8 times.

Breakdown of interest-bearing liabilities, %



Breakdown of non-current and current liabilities, %



Loan-to-value (LTV) ratio, %



Financing

Interest rate risk management

Interest rate risk management is a central part of Logistea's ongoing financing work and strategy. The derivatives portfolio supports part of the interest rate risk, and part of the company's cash flow risk. The aim is to create predictability and stability in net financial items, which in turn leads to lower volatility in Logistea's profit from property management.

Derivative instruments

On the balance sheet date, the nominal amount of the company's interest rate derivatives amounted to SEK 5,289 million (4,538) with an average interest rate of 2.5 per cent (2.7). 72.7 per cent

(67.0) of Logistea's loan portfolio was interest-rate hedged, including fixed-rate loans of SEK 530 million. The average maturity of interest rate derivatives was 3.1 years. In addition to interest rate derivatives, Logistea holds currency derivatives of SEK 192 million (400).

See Note 5 for subscribed derivatives as of the balance sheet date.

The net market value of the derivatives at the end of the period amounted to SEK 2 million (26). The change in market value for the period amounted to SEK -14 million (-92) and is mainly explained by falling market interest rates during the quarter.

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

Credit and interest maturities

Maturity date	Credit maturity				Interest rate maturity			
	Bank loans, MSEK	Bond loans, MSEK	Other interest bearing debt, MSEK	Total debt, MSEK	Share, %	Volume, MSEK	Share, %	Average fixed interest rate term, years
0-1 years	830	-	10	840	10.5	2,155	26.9	0.0
1-2 years	1,408	-	-	1,408	17.6	789	9.8	0.1
2-3 years	2,852	850	-	3,702	46.2	2,169	27.1	0.7
3-4 years	1,563	-	-	1,563	19.5	1,550	19.4	0.7
>4 years	474	-	19	493	6.2	1,344	16.8	1.1
Total	7,128	850	29	8,007	100.0	8,007	100.0	2.6

Debt portfolio

Full debt portfolio	Loan amount, MSEK	Weighted average margin, %	Weighted average current terms, %	Weighted average annual amortisation, %	Weighted average maturity, years
Bank loans	7,128	1.8%	4.6%	2.9%	2.8
Bond loans	850	2.8%	4.9%	0.0%	2.4
Other loans	29	0.2%	3.5%	0.0%	4.5
Total	8,007	1.9%	4.6%	2.5%	2.8
Swap agreements			0.0%		
Total including swap agreements			4.6%		

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 12,408 shareholders (11,368) at the end of the period. The ten largest owners as of September 30, 2025 are shown in the table below.

Shareholders as of 30/09/2025

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

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult incl. Related parties	13,096,228	92,059,395	20.6	29.9
Nordika	5,017,232	68,611,138	14.4	15.9
Fjärde AP-fonden		41,736,008	8.2	5.6
Länsförsäkringar Fonder		41,032,684	8.0	5.5
Corvus Estate AS	1,867,206	16,493,122	3.6	4.7
Clearance Capital		17,575,000	3.4	2.4
Brummer UK		11,550,000	2.3	1.6
Handelsbanken Fonder		11,274,139	2.2	1.5
Carnegie Fonder		10,005,103	2.0	1.3
Alcur Fonder		9,771,739	1.9	1.3
Subtotal 10 largest shareholders	19,980,666	320,108,328	66.6	69.8
Company management	5,711	2,720,218	0.5	0.4
Other	6,065,820	161,679,153	32.9	29.8
Total all shareholders	26,052,197	484,507,699	100.0	100.0

Source: Modular Finance and the shareholders themselves.

Share class conversion

According to Logistea's Articles of Association, shareholders of Class A shares are entitled to convert their shares to Class B shares twice a year. During September 2025, 179,872 Class A shares were converted to an equal number of Class B shares, resulting in a decrease in the number of votes from 74,664,852 to 74,502,967. During the year, a total of 7,299,241 Class A shares were converted into Class B shares.

Share issues during the period

In order to finance future acquisitions and investments in the existing portfolio, 36 million Class B shares were issued in June 2025 in a directed share issue to new and existing shareholders. The issue proceeds amounted to approximately SEK 500 million before issue costs.

Option program

Logistea has four active option programs for employees and key personnel.

Program	Amount of warrants	Right to amount of shares	Subscription period	Subscription price (SEK)
LTIP 2021/2025	3,870,000	4,347,223	2025-12	26.1
LTIP 2023/2026	1,512,586	1,675,195	2026-06	14.0
LTIP 2024/2027	600,000	600,000	2027-06	16.4
LTIP 2025/2028	850,000	850,000	2028-06	17.5

Options whose subscription price is below the average market price for the period have given rise to a dilution effect for the key figure earnings per share.

Share information, June 30, 2025

Market capitalisation	SEK 7.8 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	Item no. 549300ZSB0ZCKM1SL747
Number of shareholders	12,408
Class A ordinary share	
Number of shares	26,052,197
Closing rate	15.36 SEK
ISIN	SE0017131329
Class B ordinary share	
Number of shares	484,507,599
Closing rate	15.30 SEK
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 510,559,896 shares.

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



EPRA BPRs

	MSEK	SEK/share
Equity according to IFRS	7,822	15,32
Net asset value EPRA NAV	7,822	15,32
Deferred tax on real estate and derivatives	601	1,18
Fair value net derivatives	-3	-0,01
Net asset value EPRA NRV	8,420	16,49
Estimated actual deferred tax, 5.15%	-468	-0,92
Goodwill (excl. deferred tax)	-498	-0,98
Intangible fixed assets	-1	0.00
Net asset value EPRA NTA	7,452	14,60
Fair value net derivatives	3	0,01
Deferred tax in its entirety	-133	-0,26
Intangible fixed assets	1	0.00
Net asset value EPRA NDV	7,323	14,34

Key Figures

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Property related						
Fair value investment properties, MSEK	15,642	13,101	15,642	13,101	15,642	13,221
Income, MSEK	798	465	288	244	1,046	713
Net operating income, MSEK	725	385	269	219	941	601
Rental value, MSEK	1,107	934	1,107	934	1,107	953
Economic occupancy rate, %	97.0	97.4	97.0	97.4	97.0	96.9
Wault, years	9.4	9.7	9.4	9.7	9.4	9.7
Yield, %	6.7	6.9	6.7	6.9	6.7	6.8
Operating margin, 12 months average, %	91.0	81.9	91.0	81.9	91.0	85.1
Adjusted operating margin, 12 months average, %	96.6	92.0	96.6	92.0	96.6	93.2
Number of investment properties	153	145	153	145	153	143
Financial						
Return on equity, %	12.2	5.1	13.9	1.3	11.4	7.0
Equity ratio, %	45.0	45.3	45.0	45.3	45.0	45.6
Interest-bearing net debt, MSEK	7,507	6,360	7,507	6,360	7,507	6,357
Loan to value, %	48.0	48.5	48.0	48.5	48.0	48.1
Secured loan to value, %	42.6	47.8	42.6	47.8	42.6	43.6
Net debt to EBITDA ratio, times	7.8	7.8	7.8	7.8	7.8	7.8
Interest cover ratio, 12 month average, times	2.4	2.0	2.4	2.0	2.4	2.1
Average interest, %	4.6	5.6	4.6	5.6	4.6	5.0
Average fixed-interest period, years	2.6	3.5	2.6	3.5	2.6	3.1
Average tied-up capital, years	2.8	2.2	2.8	2.2	2.8	2.9

For definitions of key figures, see pages 27-28. Reconciliation tables for calculating key figures are available on Logistea's website.

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Share-related						
Profit from property mgmt per ordinary share A and B, SEK	0.77	0.52	0.26	0.20	0.89	0.61
Earnings per ordinary share A and B, SEK	1.37	0.59	0.52	0.04	1.69	0.96
Earnings per ordinary share A and B after dilution, SEK	1.36	0.59	0.52	0.04	1.69	0.96
NRV per ordinary share A and B, SEK	16.49	15.02	16.49	15.02	16.49	15.33
Equity per ordinary share A and B, SEK	15.32	14.02	15.32	14.02	15.32	14.38
Share price per ordinary share A, SEK	15.30	17.90	15.30	17.90	15.30	15.55
Share price per ordinary share B, SEK	15.36	18.50	15.36	18.50	15.36	16.44
Dividend per ordinary share A and B, SEK	0.05	-	-	-	0.05	-
EPRA						
EPRA NRV, SEK/share	16.49	15.02	16.49	15.02	16.49	15.33
EPRA NTA, SEK/share	14.60	13.23	14.60	13.23	14.60	13.40
EPRA NDV, SEK/share	14.34	12.96	14.34	12.96	14.34	13.30
EPRA EPS	0.67	0.47	0.21	0.17	0.81	0.61
Number of outstanding ordinary shares class A and B, thousands	510,560	473,329	510,560	473,329	510,560	474,560
Average number of outstanding ordinary shares, thousands	487,806	301,609	510,560	445,731	485,584	344,834

Notes

Note 1. Accounting principles

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

Valuation of receivables and liabilities

The Group's and the parent company's financial receivables and liabilities are recognised at amortised cost less loss reserves or fair value through profit or loss. For financial assets and liabilities measured at amortised cost, the carrying amount is considered to be a good approximation of the fair value as the receivables and liabilities either run over a shorter period of time or, in the case of a longer period, run with a short fixed interest rate.

Changes in estimates and judgements

During the reporting period, significant changes have been made to estimates and judgements related to the recognition of a cost of SEK 9.8 million concerning compensation to the CEO and Deputy CEO, in accordance with previously agreed employment-related contracts. This cost is reported under Central Administration.

The revised judgement is based on a changed estimate of the likelihood that the compensation will be paid. The reassessment of probability is based on:

- The limited remaining term of the share option program
- The current share price, which indicates that the value of the share options is likely to fall below the acquisition cost

Business combinations

The acquisition of KMC HoldCo AS in July 2024 is classified as a business combination according to IFRS 3. More information about the acquisition can be found in Note 31 in the Annual Report for 2024.

Hedge accounting

Currency effects for foreign operations and currency hedging are reported in comprehensive income for the period. Other currency effects are recognised in the income statement.

Segment reporting

As the internal reporting is not divided into different segments, the company does not report segment reporting in accordance with IFRS 8.

Risks and risk management

Through its operations, the Group is exposed to risks and uncertainties. In September 2024, Logistea updated its financial targets and risk limits. More information on these can be found on page 4 of this report. A description of the Group's other risks can be found on pages 56–60 and in Notes 11 and 19 in the Annual Report for 2024. The Annual Report 2024 can be found on Logistea's website.

Note 2. Net operating income

	Jan-Sep		Oct-Sep	Jan-Dec
MSEK	2025	2024	24/25	2024
Rental income	787	459	1034	706
<i>Whereof supplements</i>	43	45	59	61
Other income	11	6	12	7
Property costs	-73	-80	-105	-112
Net operating income	725	385	941	601
Operating margin	92%	84%	91%	85%
Adj. operating margin	98%	93%	97%	93%

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

Note 3. Net financial income

	Jan-Sep		Oct-Sep	Jan-Dec
MSEK	2025	2024	24/25	2024
Interest income	8	19	-1	9
Interest costs	-268	-184	-346	-263
Capitalised interest	4	2	4	2
Interest costs IFRS 16	-1	-1	-2	-1
Bond tender fees	0	-	-48	-48
Arrangement fees	-18	-10	-19	-11
Unrealised translation differences	1	2	2	3
Net financial income	-274	-172	-410	-309

Note 4. Investment properties

Valuation of the property portfolio

The property valuation is based on observable inputs such as current leases, market rents, actual outcomes for operating and maintenance costs, planned investments and current vacancy rates, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted according to the remaining term of existing leases and varies between 10 and 20 years. The calculation period is usually 10 years. The cash flow calculations are based on inflation assumptions made by the rating agencies. The level of annual future inflation is estimated at 1.00-2.93% for 2025 and 2.00-2.60% thereafter, depending on the country. The level of inflation and inflation assumptions differ mainly between Sweden and Norway, where the differences are greatest.

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

Investment properties are reported at fair value according to level three of the fair value hierarchy with changes in value in the income statement. The Group's properties consist mainly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average lease period on all contracts on the balance sheet date was 9.4 years (9.7).

The discount rate, the estimated required rate of return for each property plus inflation, constitutes a nominal required rate of return on total capital. The starting point for the discount rate is the nominal interest rate on government bonds with a five-year maturity with a general risk premium for real estate and an object-specific supplement. The chosen yield requirement for the residual value assessment has been taken from market information from the relevant submarket and has been adjusted with regard to the property's phase in the economic life cycle at the end of the calculation period. The discount rate for the

calculation of present value of cash flows and residual value is in the range of 5.3 - 10.5 per cent and is based on analyses of completed transactions and on individual assessments of the risk level and market position of each property. On 30 September 2025, the weighted discount rate for discounting cash flows and residual values was 8.1 per cent (7.9). The weighted yield requirement was 7.1 per cent (7.0), where all yield requirements were in the range of 5.4 – 10.8 per cent. This means that if Logistea's property portfolio were theoretically to be regarded as a single property, the market value of SEK 15,642 million corresponds to a property yield requirement of 7.1 per cent and a discount rate of 8.1 per cent for cash flow and present value discounting of the residual value. The table below presents the sensitivity of property values to changed assumptions.

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

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

Sensitivity analysis property value

All acquisitions made during the quarter are classified as asset acquisitions. More information on the Group's investment properties can be found in the Property Portfolio section.

MSEK	Change	Change in value	
		30/09/2025	30/09/2024
Yield	+/- 0.25%-units	-541 / 583	-443 / 477
Vacancy	+/- 1.00%	-159 / 159	-132 / 132
Rental income	+/- 5.00%	796 / -796	662 / -662
Property costs	+/- 5.00%	-39 / 39	-30 / 30

Note 5. Derivatives

Cross currency derivatives

Derivative	Currency	Hedge amount, local	Hedge value, SEK	FX	Maturity, years
Cross-currency swap	EUR	8.7	96.0	11.06	2.4
Cross-currency swap	EUR	8.7	96.0	11.06	2.4
Total			192.0	11.06	2.4

Interest rate derivatives

Derivative	Currency	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Interest-rate swap	NOK	249.9	NIBOR3M	3.2%	5.3
Performance swap	NOK	221.6	NIBOR3M	3.2%	5.3
Interest-rate swap	SEK	100.0	STIF3MGF	2.1%	5.0
Interest-rate swap	SEK	500.0	STIF3MGF	1.9%	4.4
Interest-rate swap	NOK	198.0	NIBOR3M	3.4%	4.0
Interest-rate swap	SEK	300.0	STIF3MGF	2.0%	4.0
Interest-rate swap	SEK	100.0	STIF3MGF	2.3%	3.4
Performance swap	SEK	60.0	STIF3MGF	2.1%	3.3
Interest-rate swap	SEK	100.0	STIF3MGF	2.5%	3.3
Interest-rate swap	NOK	127.3	NIBOR3M	3.5%	3.3
Interest-rate swap	SEK	75.0	STIF3MGF	2.4%	3.3
Interest-rate swap	SEK	100.0	STIF3MGF	2.2%	3.2
Performance swap	SEK	200.0	STIF3MGF	2.6%	3.2
Cross-currency interest-rate swap	SEK	262.0	STIF3MGF	2.2%	2.9
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.8
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.6
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.6
Interest-rate swap	SEK	300.0	STIF3MGF	2.1%	2.6
Extendable Interest-rate swap	EUR	55.3	EBEUR-3M	1.9%	2.6
Interest-rate swap	EUR	100.0	EBEUR-3M	5.0%	2.4
Interest-rate swap	SEK	250.0	STIF3MGF	2.2%	2.4

Interest rate derivatives, continued

Derivative	Currency	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Performance swap	EUR	165.8	EBEUR-3M	2.0%	2.3
Interest-rate swap	SEK	50.4	STIF3MGF	2.4%	2.3
Interest-rate swap	SEK	69.6	STIF3MGF	2.4%	2.3
Interest-rate swap	NOK	66.0	NIBOR3M	3.4%	2.3
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	2.2
Performance swap	SEK	250.0	STIF3MGF	2.4%	2.1
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	1.8
Interest-rate swap	SEK	50.0	STIF3MGF	2.4%	1.6
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.5
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.5
Interest-rate swap	SEK	38.5	STIF3MGF	2.0%	1.5
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.2
Total		5,289.3		2.5%	3.1

The net market value of the derivatives at the end of the period amounted to SEK 2 million (26).

Parent company

Summary income statement for the parent company

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Intra-group revenue	70	59	27	25	89	78
Administration costs	-87	-56	-35	-25	-111	-79
Operating profit (loss)	-17	3	-8	0	-21	-1
Profit from financial items	14	51	3	11	25	62
Year-end appropriations	-	-	-	-	11	11
Profit before tax	-3	54	-5	11	15	72
Tax	0	-3	0	0	0	-3
Net profit for the period	-3	51	-5	11	15	69

Summary consolidated comprehensive income report for the parent company

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net profit for the period	-3	54	-5	11	15	72
<i>Items which can be recognised as profit for the period</i>						
Translation difference etc.	-	-	-	-	-	-
Comprehensive income for the period	-3	54	-5	11	15	72

Summary balance sheet of the parent company

MSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Intangible assets	0	0	0
Tangible assets	1	1	1
Shares in group companies	5,205	4,607	5,199
Receivables from group companies	2,432	1,800	1,858
Deferred tax assets	-	-	-
Total non-current assets	7,638	6,408	7,058
Current assets			
Receivables from group companies	145	367	401
Other receivables	5	14	8
Cash and cash equivalents	210	97	143
Total current assets	360	478	552
TOTAL ASSETS	7,998	6,886	7,610
EQUITY AND LIABILITIES			
Restricted equity	255	237	237
Unrestricted equity	6,028	5,574	5,610
Total equity	6,283	5,811	5,847
Untaxed reserves	1	1	1
Long-term liabilities			
Interest-bearing liabilities	843	17	823
Liabilities to group companies	776	524	523
Derivatives	-	-	-
Total long-term liabilities	1,619	541	1,346
Short-term liabilities			
Interest-bearing liabilities	5	100	-
Liabilities to group companies	27	412	389
Other liabilities	63	21	27
Total short-term liabilities	95	533	416
TOTAL EQUITY AND LIABILITIES	7,998	6,886	7,610

Signature of the report

The Board of Directors and the CEO assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group. The interim report has been reviewed by the company's auditor.

Stockholm, October 22, 2025

Logistea AB (publ)
Corporate identity number 556627-6241

Patrik Tillman
Chairman of the
Board

Anneli Lindblom
Board member

Jonas Grandér
Board member

Kristoffer Formo
Board member

Mia Arnhult
Board member

Niklas Zuckerman
Chief Executive Officer

Auditor's audit report

Logistea AB, org.nr 556627-6241

Introduction

We have conducted a general review of the interim financial information in summary (the interim report) for Logistea AB as of September 30, 2025 and the nine-month period ending on this date. The Board of Directors and the Chief Executive Officer are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to issue a conclusion on this interim report based on our review.

The scope and scope of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information conducted by the company's elected auditor*. A review consists of making requests, primarily to persons responsible for financial and accounting matters, to carry out analytical reviews and to undertake other review procedures. A review has a different focus and a significantly smaller scope compared to the focus and scope of an audit according to International Standards on Auditing and generally accepted auditing practice.

The audit procedures taken during a review do not enable us to obtain sufficient assurance to become aware of all important circumstances that could have been identified if an audit had been performed. The stated conclusion based on a review therefore does not have the certainty that an explicit conclusion based on an audit has.

Conclusion

Based on our review, no circumstances have come to light that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2025

Ernst & Young AB

Gabriel Novella
Authorized Public Accountant



Other information



The 2025 Annual General Meeting resolved in May to pay a dividend of SEK 0.1 per share for the financial year 2024, divided into two payments."



Earning capacity

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

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

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

Seasonality

The leases in the company's property portfolio are approximately 91 per cent so-called triple net agreements, which means that the tenant is responsible for the absolute majority of operating and maintenance costs. In cases where the property owner is responsible for media costs, seasonal variations in property costs may occur, where, for example, costs for electricity and heating are higher during the colder months of the year.

Employees

The number of permanent employees in the Group totalled 27 (24) at the end of the period. The average number of employees during the first quarter was 25 (14).

Dividend

The Board's objective is to propose to the Annual General Meeting annually that a dividend corresponding to at least 30 per cent of the company's profit from property management be resolved. The 2025 Annual General Meeting resolved in May to pay a dividend of SEK 0.1 per share for the financial year 2024, divided into two payments.

Auditor's review

The interim report has been subject to review by the company's auditor.

Alternative Performance Measures and Definitions

Alternative Performance Measures

Adjusted operating margin

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

Average number of ordinary shares outstanding

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

Earnings per ordinary share

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

Economic occupancy rate

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

EPRA EPS

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

EPRA NRV

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

EPRA NTA

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

EPRA NDV

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

Equity per ordinary share

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

Equity ratio

Equity as a percentage of total assets.

Interest-bearing net debt

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

Interest coverage ratio

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

Loan-to-value ratio

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

Net asset value (NRV) per ordinary share

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

Net debt to EBITDA ratio

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

Operating margin

Net operating income as a percentage of rental income.

Profit from property management per ordinary share

Profit from property management in relation to the average number of ordinary shares outstanding before any dilution.

Profit from property management adjusted for items affecting comparability

Profit from property management for the period excluding non-recurring item in profit and loss statement that disturbs comparability with other period's results.

Rental income excluding rent supplement

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

Return on equity

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

Yield

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

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

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

Other definitions

Average interest rate

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

Average fixed interest rate

Average remaining maturity of interest on interest-bearing liabilities, including derivatives.

Building rights

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

Central administration

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

Closable swap

A combination of an interest rate swap and a swaption where Logistea has sold the option or option to the counterparty to close the interest rate swap prematurely after a certain number of predetermined months and thereafter every three months for the remaining term. For this, Logistea receives a premium. The product should rather be seen as a cash flow product and not an interest rate hedging product.

Extendable swap

A combination of a customary interest rate swap and a swaption where Logistea has bought an interest rate swap and sold or issued a swaption. At the end of the term, the counterparty, the bank, has the option (not the right) to extend the interest rate swap for a predetermined number of years. The counterparty may extend the interest rate swap if the market interest rate is below the fixed rate at which the interest rate swap was subscribed.

Fixed currency

Profit in SEK excluding currency fluctuations during the period.

Interest rate cap

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

above the barrier level, Logistea receives the interest rate above the barrier level.

Interest rate swap

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

Net lettings

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

Number of investment properties

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

Number of ordinary shares outstanding

Number of ordinary shares outstanding on the balance sheet date.

Performance swap

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

Project properties

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

Rental value

Annual contract value plus estimated market rent for vacant premises.

Secured loan-to-value ratio

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

Share price per ordinary share

Share price on the balance sheet date.

Unrealised changes in value

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



Logistea in brief

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



Operational objectives

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

Financial targets and risk limits

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

Dividend policy

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

Financial calendar

Year-end Report 2025	13/02/2026
Annual Report 2025	02/04/2026
Interim Report Q1 2026	28/04/2026

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