



# Interim report Q2 2026

9 July 2026

# Logistea in numbers

## Q2 2026

# A leading Nordic light industrial and logistics company



### Nasdaq Mid Cap

A and B share

**~17.6 BSEK**

Property value

**170**

No. of properties

**1,283 MSEK**

Rental value

**734 SEK**

SEK/sqm rental value

**1,695 Tsqm**

Lettable area

(a) Excluding projects

**97.0%**

Economic occupancy rate

**6.8%**

Net initial yield (a)

**8.8 years**

Lease duration

**17.8 SEK**

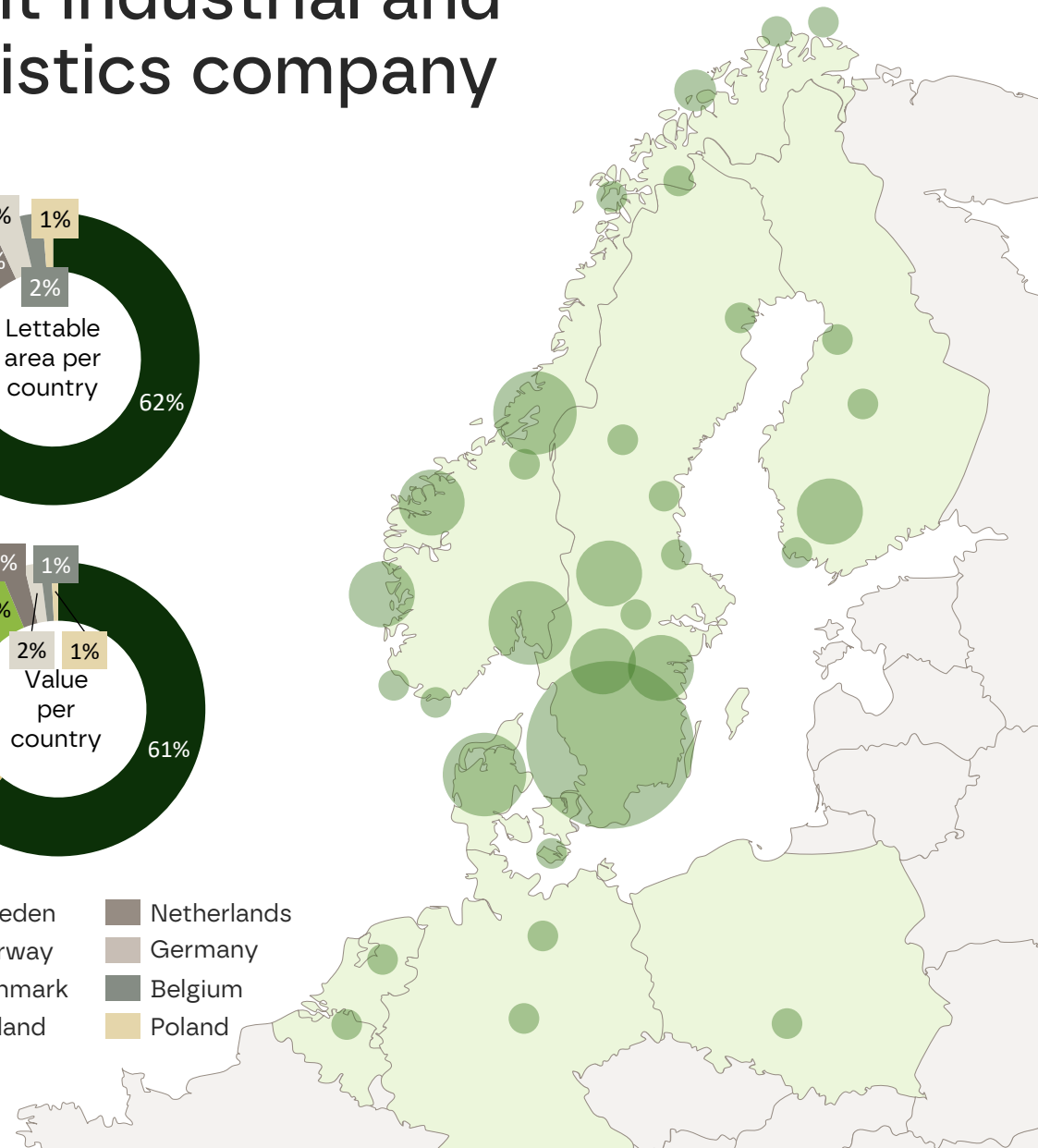
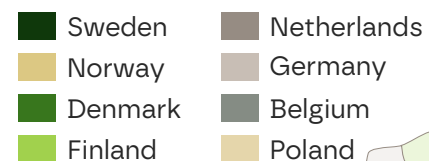
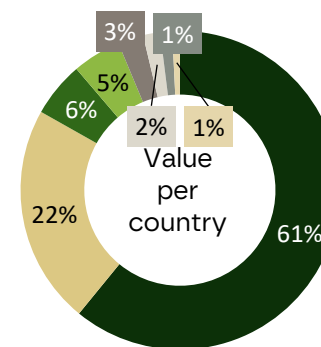
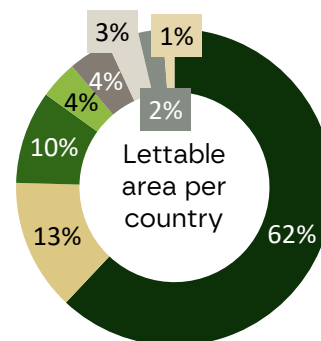
NRV per share

**50.2%**

Net LTV

**388 Tsqm**

Building rights portfolio



# Highlights H1 2026



**622** MSEK

+22%  
Income

**559** MSEK

+23%  
NOI

**313** MSEK

+27%  
PFPM

**0.61** SEK

+20%  
PFPM per share

**1.4** BSEK

Acq. properties  
in H1 2026

**22** MSEK

Net lettings

**+13** %

PFPM per share in  
earnings capacity YTD

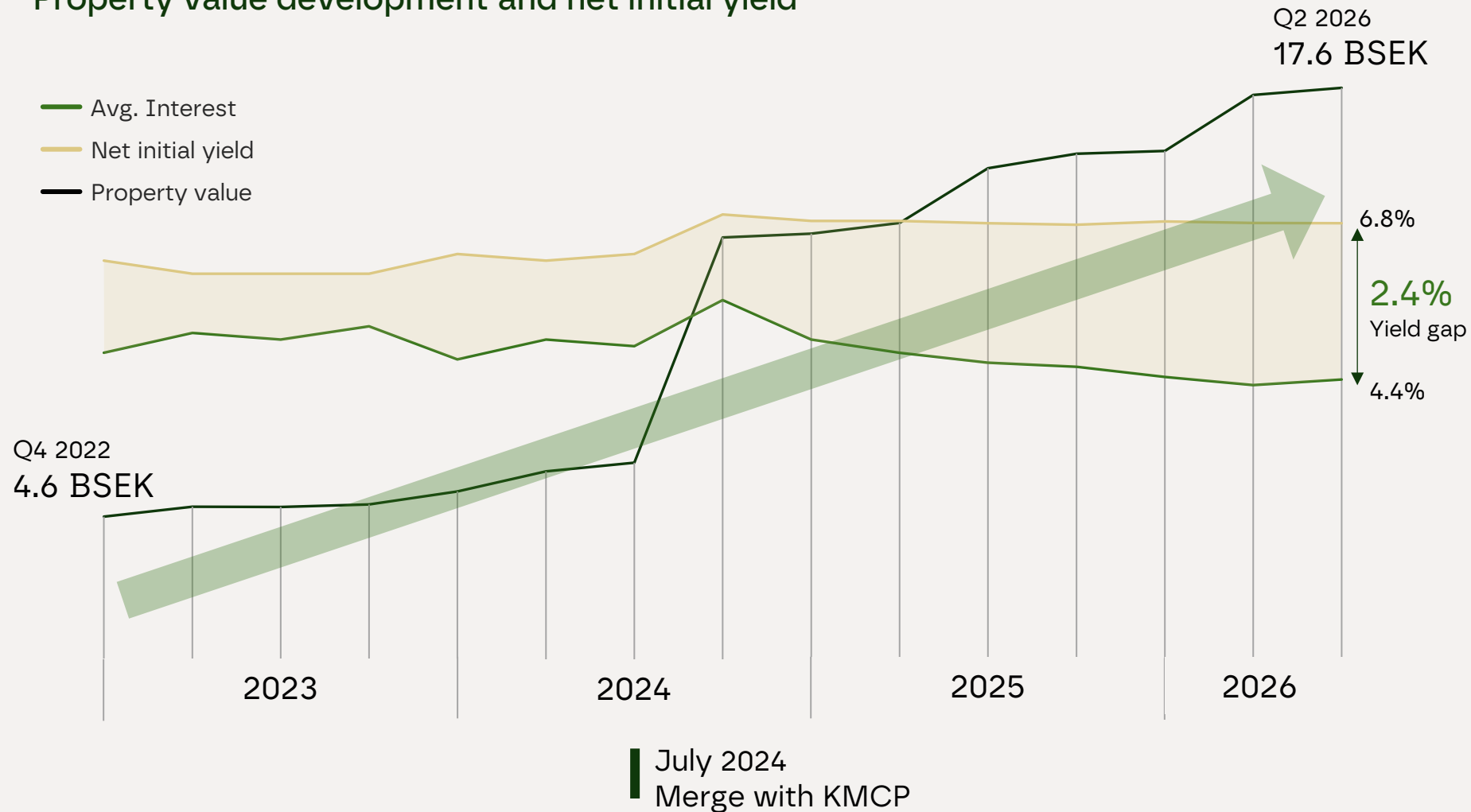
**517** MSEK

Cash balance end  
of period

# Expansion timeline



## Property value development and net initial yield



### Future growth through:

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

# Transactions in Q2 2026



## Helsinki - Vantaa



Purchase price: 142 MSEK  
Rental value: 10.7 MSEK  
Lettable area: 6,078 sq.m.  
WAULT: 8 + 4 yrs  
Closing: Prel. Q3 2026  
Tenant: Fully leased to leading Finnish food producer



## Turku



Purchase price: 114 MSEK  
Rental value: 10.6 MSEK  
Lettable area: 9,069 sq.m.  
WAULT: 3 yrs  
Closing: June 2026  
Tenants: FedEx, DHL among others



# Transactions in July 2026



## Tampere & Oulo

Purchase price: 145 MSEK

Rental value: 11.6 MSEK

Lettable area: 10,469 sq.m.

WAULT: 7 yrs









Closing: Q3 2026

Tenant: Fully leased to Vianor Oy



# 2026 YTD acquisitions totalled 1.7 BSEK with an average yield of 7.3%

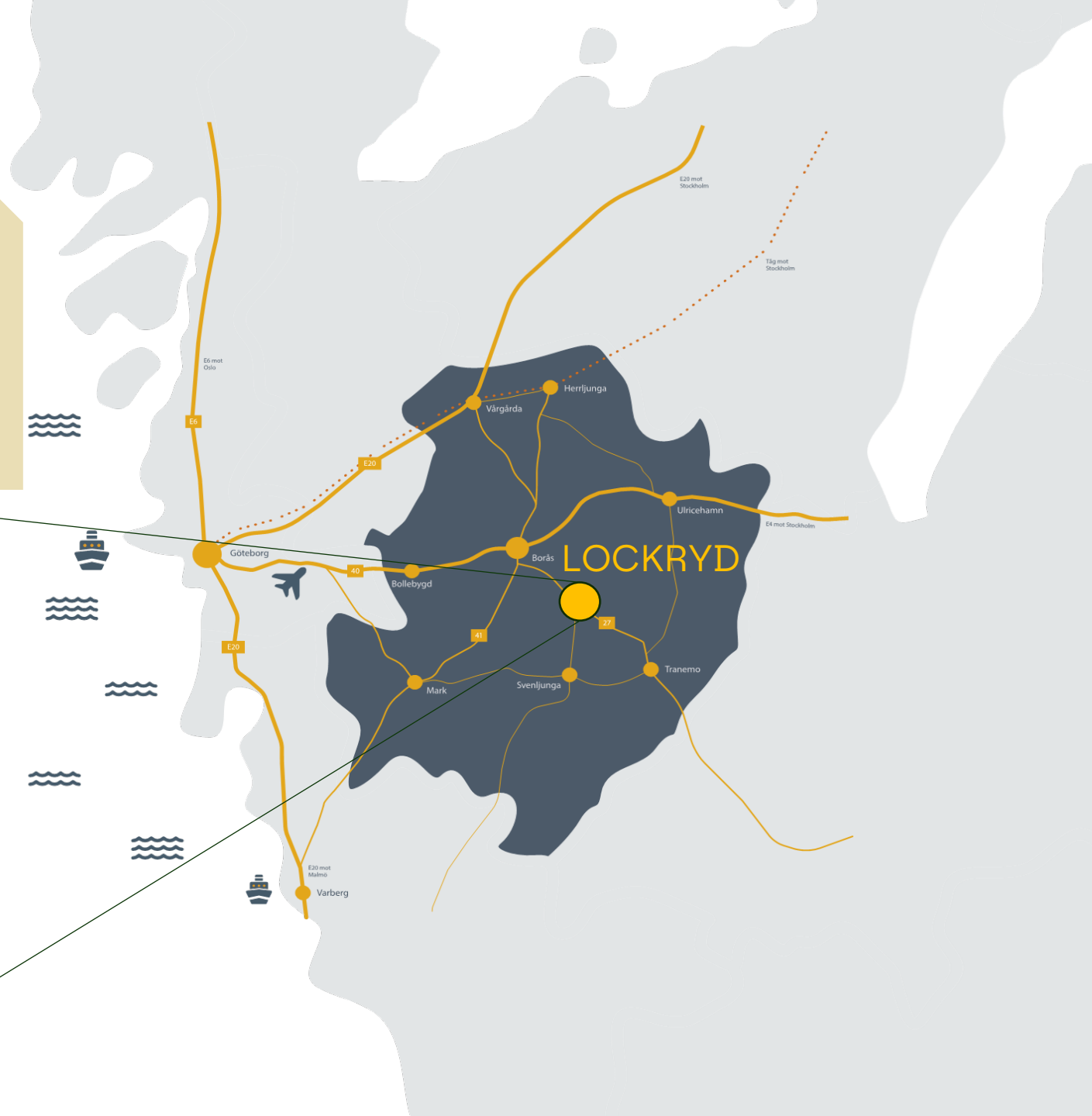


	Closed during H1						Sub-total	Closing Q3		YTD
	Q4	Q1	Q4	Q4	Q1	Q2		Q2	Q3	
Signed	Q4	Q1	Q4	Q4	Q1	Q2		Q2	Q3	
Closed	Q1	Q1	Q1	Q1	Q1	Q2		Q3	Q3	
<i>Deal</i>	Karlskrona	Trollhättan Växjö	EIG	Oulu	DSV	Turku	<b>Sub-total</b>	Vantaa	Vianor	<b>Total</b>
<i>Country</i>										
Sqm	18,677	33,488	9,378	4,097	41,226	9,069	<b>115,935</b>	6,078	10,469	<b>132,482</b>
Purchase price	216	303	138	39	587	116	<b>1,399</b>	144	146	<b>1,690</b>
Rental income	17	22	11	5	42	11	<b>107</b>	11	12	<b>130</b>
WAULT	6	11	6	9	10	3	<b>8</b>	12	7	<b>9</b>
Acquisition yield							<b>7.3%</b>			<b>7.3%</b>
PFPM/share							<b>0.14</b>			<b>0.17</b>

FX conversion as of 2026-06-30. WAULT and rental value at acquisition/finalization date

# Lockryd Industrial Park

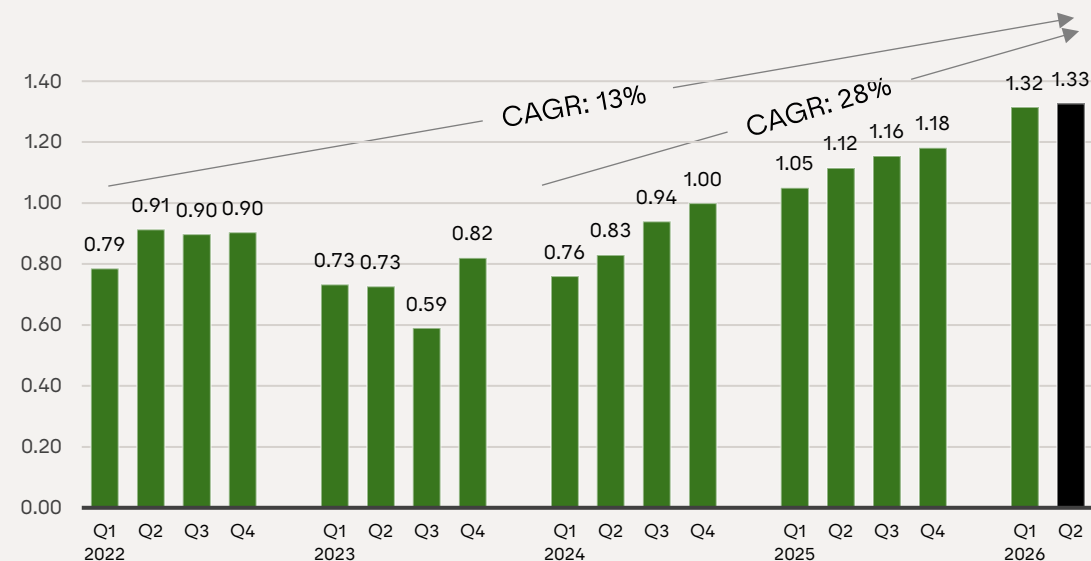
- The zoning plan gained legal force in March (2026).
- Logistea has called on the option to acquire the land, totalling some 732,000 sqm. In purchase agreement discussions with the municipality
- The amount of building rights amounts to approx 470,000 sqm
- Power supply agreement with Vattenfall for 150 MW (delivery 2030)
- Ongoing discussions with several potential tenants for new development



# Run rate earnings capacity development



Amounts in MSEK	1 Jul 2025	1 Oct 2025	1 Jan 2026	1 Apr 2026	1 Jul 2026	Change (1 Jul 26 – 1 Jul 25)
<b>Investment properties</b>						
Rental value	1,087	1,107	1,143	1,267	<b>1,283</b>	
Vacancy	-34	-33	-36	-38	<b>-38</b>	
Pass-through expenses	66	67	60	60	<b>64</b>	
Property expenses	-119	-119	-120	-130	<b>-136</b>	
<b>Project properties</b>						
Rental value	15	15	-	-	-	
Property expenses	-1	-1	-	-	-	
<b>Net operating income</b>	<b>1,014</b>	<b>1,036</b>	<b>1,047</b>	<b>1,159</b>	<b>1,173</b>	<b>16%</b>
Central administration	-76	-79	-83	-81	<b>-81</b>	
Net financial income	-368	-367	-361	-406	<b>-414</b>	
<b>Profit from property management</b>	<b>571</b>	<b>590</b>	<b>603</b>	<b>672</b>	<b>678</b>	<b>19%</b>
Profit from property management per share	1.12	1.16	1.18	1.32	<b>1.33</b>	19%



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

## Extensive growth in PPFM earnings per share

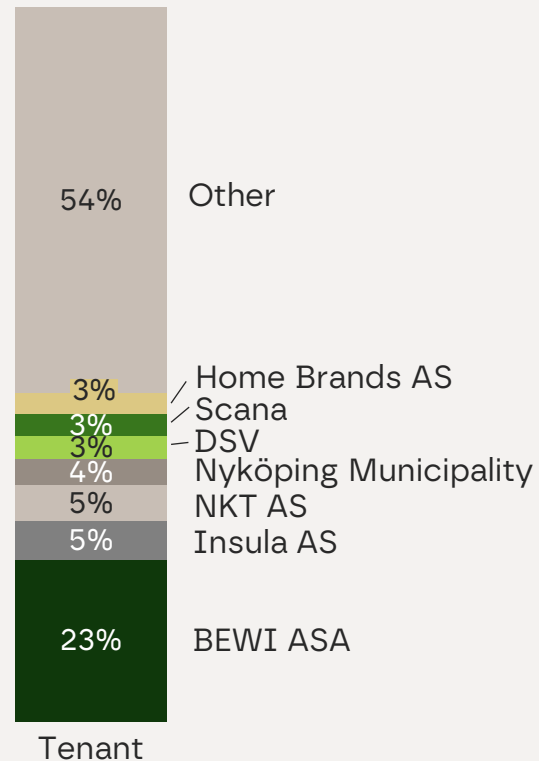
- 1.33 SEK/share (1 Jul 2026)
- +19% YoY
- +13% YTD

# Strong tenants diversified across industries and regions



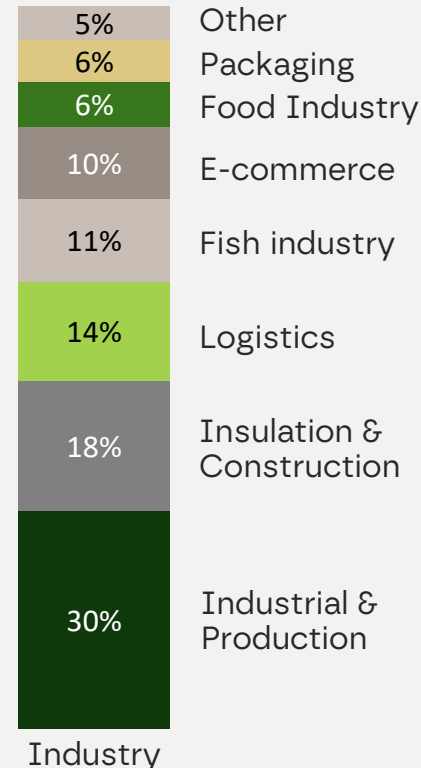
## Tenant diversification

Share of rental income

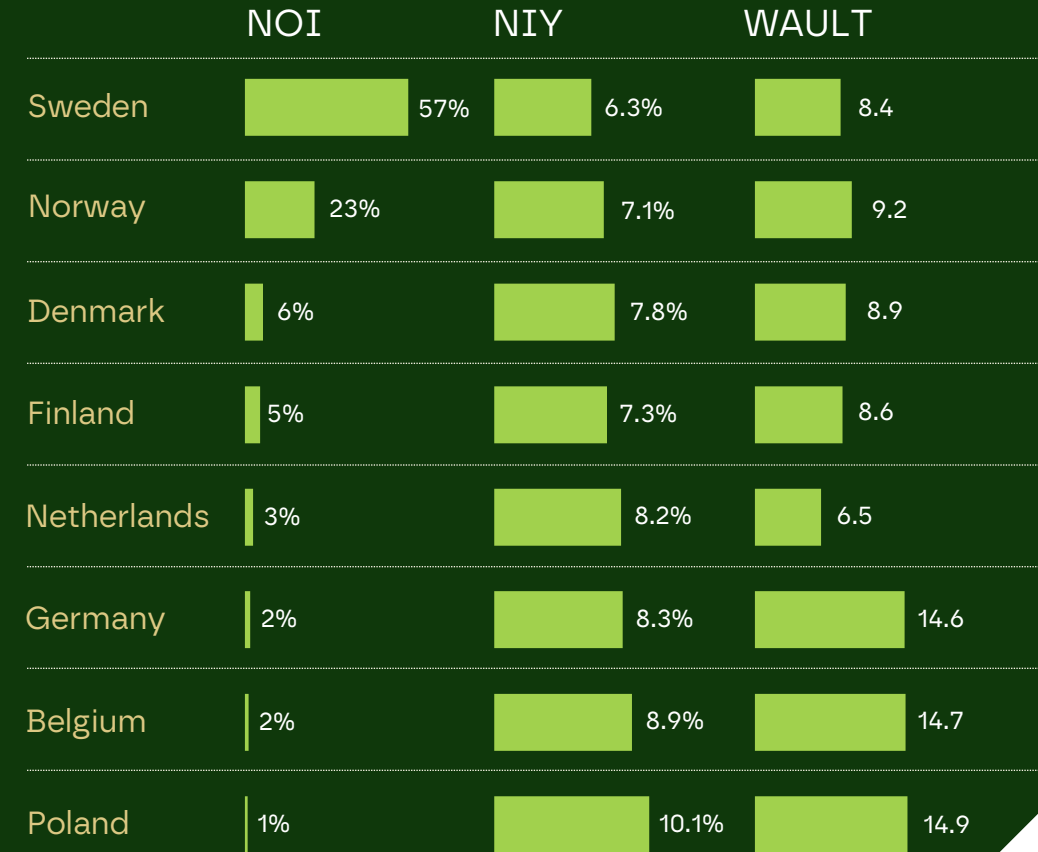


## Industry diversification

Share of rental income



## ~94% of exposure in the Nordics



# Long-term asset commitments reflected in contract structure



## Key figures

**~98%**

CPI-indexed leases

**~97%**

Occupancy rate

**7.1%**

Valuation yield

**8.8**

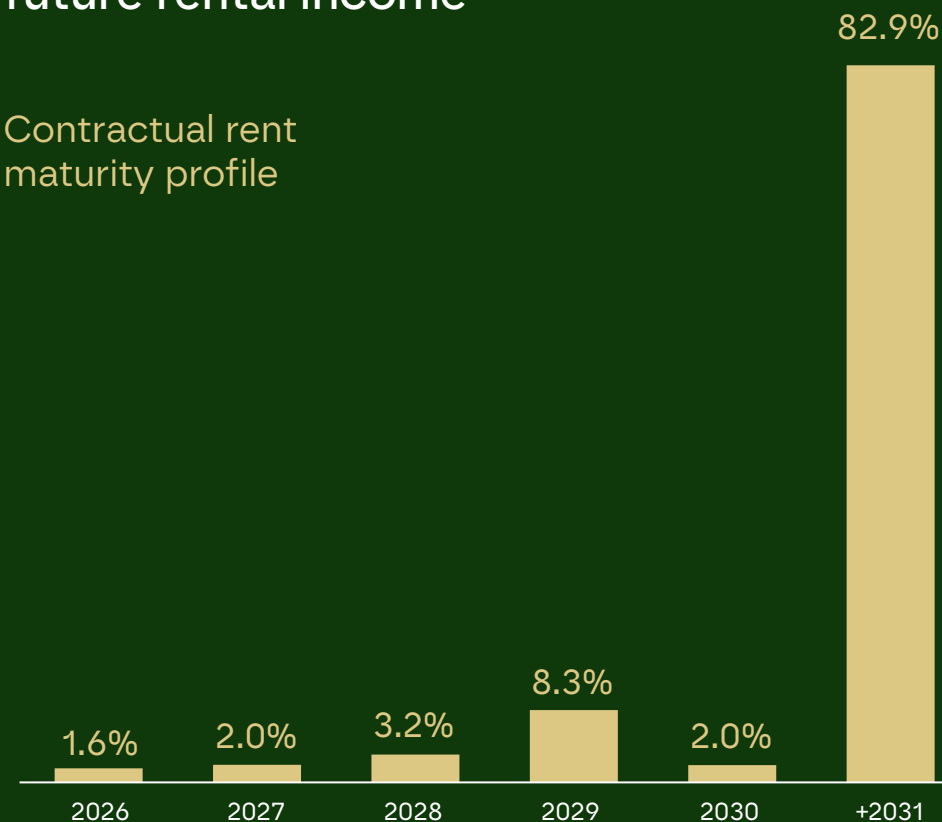
Years wault

## Net letting

Amounts in MSEK	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2026	2025	2026	2025	25/26	2025
New leases	22	3	1	1	30	11
Renegotiations	7	-	0	-	8	1
Terminations	-7	-5	-1	-4	-14	-12
Bankruptcies	-	-3	0	-	-	-3
<b>Net letting</b>	<b>22</b>	<b>-5</b>	<b>0</b>	<b>-3</b>	<b>24</b>	<b>-3</b>

## High visibility in future rental income

Contractual rent maturity profile



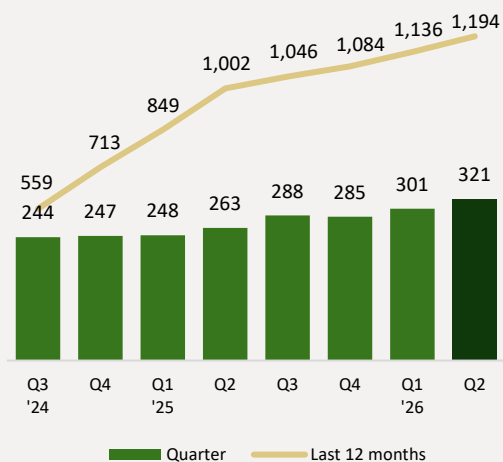


# Financials

# Earnings and profit (SEKm)



## Income

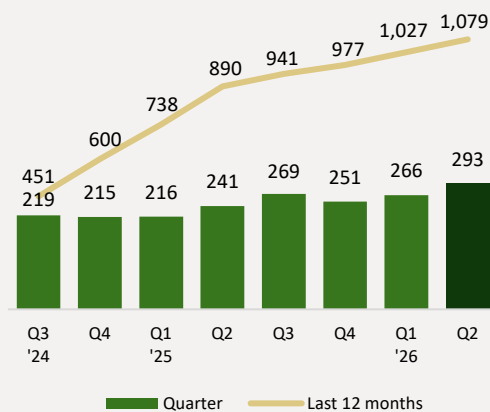


+22% for the period  
 +22% for the quarter  
 +2.2% in the LFL portfolio  
 +2.2% in the LFL portfolio excl. FX

**Estimates: 321 (+0.0%)**

+7 msek FX-effects in the period

## Net operating income

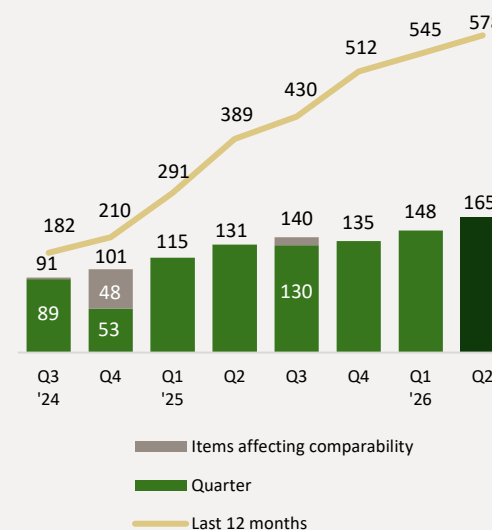


+23% for the period  
 +22% for the quarter  
 +1.0% in the LFL portfolio  
 +1.0% in the LFL portfolio excl. FX

**Estimates: 292 (+0.3%)**

+6 msek FX-effects in the period

## Profit from property management



+27% for the period  
 +26% for the quarter  
 +20% PFPM per share

**Estimates: 168 (-1.8%)**

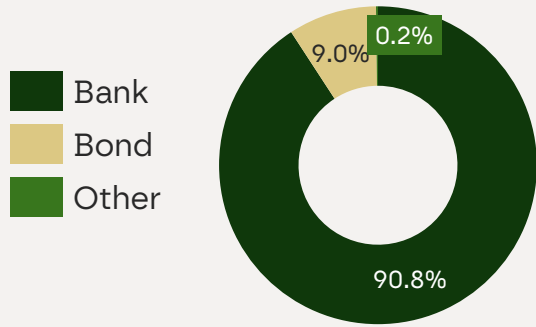
+2 msek FX-effects on quarter

- Operating margin amounted to 91.1% (91.1) and adjusted operating margin amounted to 96.3% (96.6) on a 12-month basis.
- PFPM per share increased 20% on the year on year for the period. Increase on LTM-basis excluding one-time items amounted to 24%.

# Access to a variety of funding sources



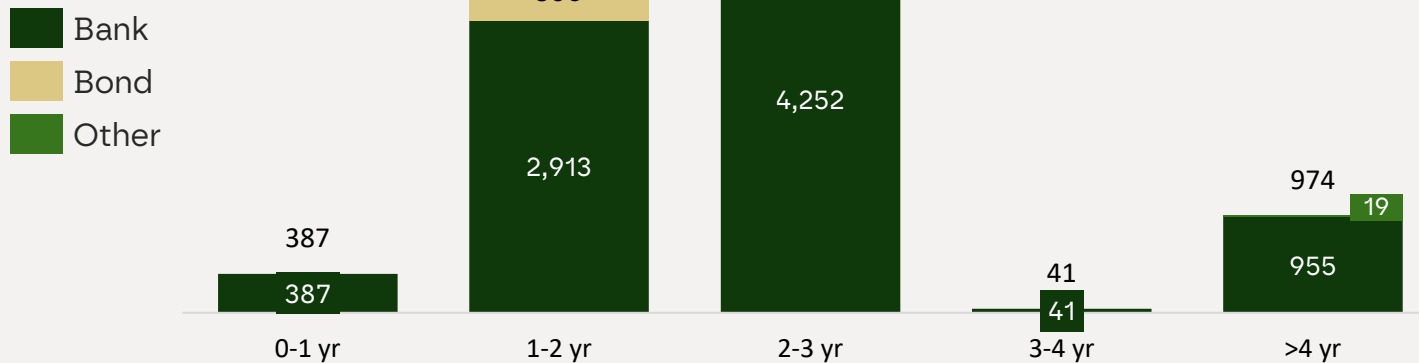
## Debt composition



## Capital maturity

Currency	Volume, MSEK	Maturity, years	Gross LTV, %	Hedge ratio, %
SEK	6,042	2.4	55.7	87.8
NOK	2,045	2.5	52.7	43.9
DKK	440	2.7	45.5	100.0
EUR	891	5.8	45.7	46.0
<b>Total</b>	<b>9,417</b>	<b>2.7</b>	<b>53.4</b>	<b>74.9</b>

## Credit maturity profile (MSEK)



## Key metrics

Loan-to-value	50.2%
Secured loan-to-value	45.5%
Equity ratio	42.9%
Return on equity (LTM)	10.3%
Interest maturity	2.3 yr
Capital maturity	2.7 yr
Hedge ratio	74.9%
Net debt to EBITDA ratio	8.1 x
Interest cover ratio LTM	2.6 x
Average interest rate	4.4%
EPRA NRV per share	17.8 SEK
Number of shares	510.8m

# Debt portfolio update



## Fourth quarter 2025 vs. second quarter 2026 comparison

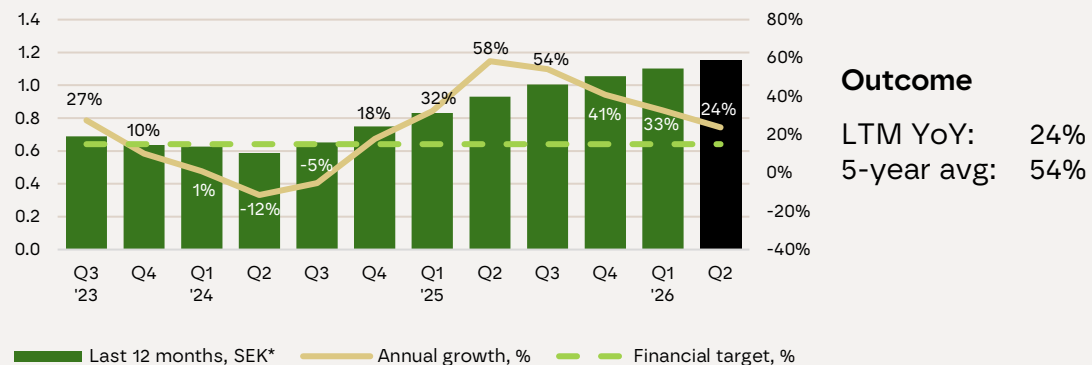
Debt portfolio	31.12.2025					30.06.2026				
	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	7,264	1.7 %	4.3 %	3.0 %	2.8	8,548	1.5 %	4.3 %	2.5 %	2.8
Bond loans	850	2.8 %	4.7 %	0.0 %	2.2	850	2.8 %	4.9 %	0.0 %	1.7
Other loans	22	0.1 %	3.3 %	0.0 %	5.4	19	0.0 %	3.0 %	0.0 %	6.0
<b>Total</b>	<b>8,136</b>	<b>1.8 %</b>	<b>4.4 %</b>	<b>2.7 %</b>	<b>2.8</b>	<b>9,417</b>	<b>1.7 %</b>	<b>4.4 %</b>	<b>2.3 %</b>	<b>2.7</b>
Swap agreements			0.0 %					0.0 %		
<b>Total incl. swaps</b>			<b>4.4 %</b>					<b>4.4 %</b>		

- Strong lender demand from Nordic banks and growing interest from new financing partners.
- SEK 2.1bn refinanced/renegotiated in H1 at 66 bps lower average margins.
- Ongoing focus on improving free cash flow through lower financing costs and active refinancing management.

# Financial targets and risk limitations



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

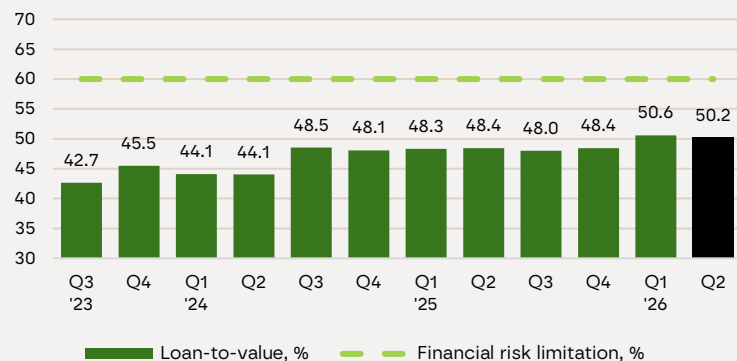


\*Adjusted for one-time effects

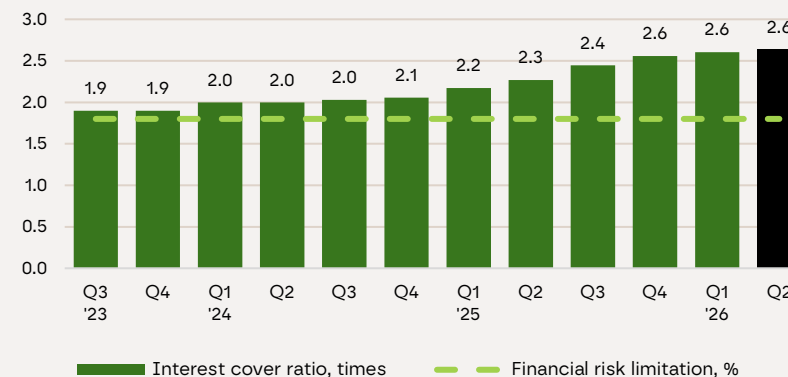
## >15% avg. growth in NRV/sh over five-year period



## LTV <60%



## ICR >1.8x





LOGISTEA

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Outlook





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# We are well positioned to continue executing on our strategy

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- ✓ Record period with 1.4 bn transacted and net letting of 22 million SEK
- ✓ Access to attractive funding sources supportive of growth strategy
- ✓ Dry powder for investments – almost 520 msek cash balance
- ✓ Continued full ESG commitment





# Q&A





# Appendix



# Consolidated income statement



MSEK	Jan-Juni 2026	Jan-Juni 2025	Comment
Rental income	622	511	2.2% Like-for-like excl. rent supplements, 2.2% excl. currency effects
Property costs	-63	-55	13.5% Like-for-like, 13.4% excl. currency effects
<b>Net operating income</b>	<b>559</b>	<b>456</b>	1.3% Like-for-like, 1.3% excl. currency effects
Central administration	-41	-40	
Net financial income	-205	-170	4.4% interest (4.6)
<b>Profit from property mgmt</b>	<b>313</b>	<b>246</b>	0.61 SEK/share (0.51)
Changes in value			
Unrealised property value	204	312	7.1% valuation yield (7.1)
Realised property value	-	-	
Derivatives	18	-53	
Deferred tax	-71	-88	
Actual tax	-25	-17	
<b>Profit after tax</b>	<b>439</b>	<b>400</b>	0.86 SEK/share (0.83)

# Consolidated balance statement

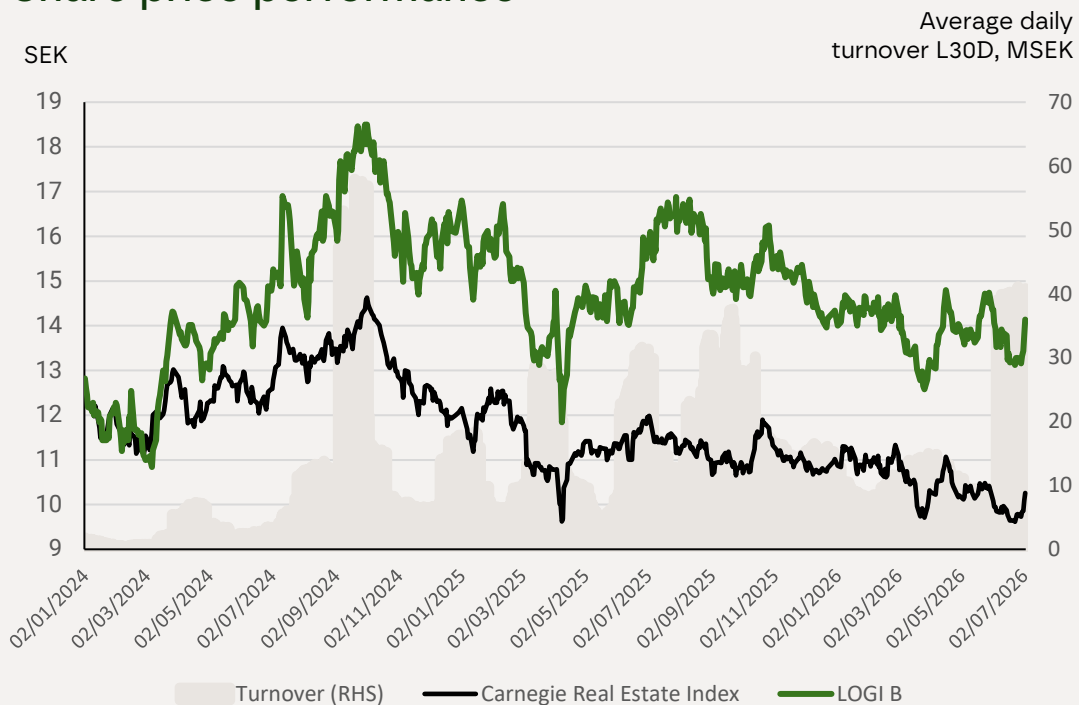


MSEK	Juni 2026		Dec 2025		Comment
Goodwill	1,100		1,025		
Property value	17,646	10,233 sek/sqm	15,729	9,742 sek/sqm	
Derivatives	56		35		
Other assets and receivables	255		210		
Cash and bank balances	517		485		
<b>Total assets</b>	<b>19,574</b>		<b>17,484</b>		
Equity	8,388		7,854		EPRA NRV 17.8 SEK/share (16.0)
Deferred tax	1,334		1,204		
Interest-bearing debt	9,381	50.2% LTV	8,102	48.4% LTV	
Derivatives	19		18		
Other liabilities	452		306		
<b>Equity and liabilities</b>	<b>19,574</b>		<b>17,484</b>		

# 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 16.7, 17.5 and 16.4 per share, respectively

## Largest owners

Name	LOGI B	Capital, %	Votes, %
1 Nordika	73,628,370	14.41	14.41
2 Rutger Arnhult	55,661,934	10.90	10.90
3 Länsförsäkringar Fonder	50,750,000	9.94	9.94
4 Fourth Swedish National Pension Fund	46,541,925	9.11	9.11
5 Corvus Estate AS	19,210,328	3.76	3.76
6 Handelsbanken Fonder	18,069,866	3.54	3.54
7 Third Swedish National Pension Fund	12,000,000	2.35	2.35
8 Carnegie Fonder	10,613,901	2.08	2.08
9 Alcur Fonder	11,246,370	2.20	2.20
10 First Fondene	7,660,000	1.50	1.50
<b>Total top 10</b>	<b>305,382,694</b>	<b>59.79</b>	<b>59.79</b>
Management	2,976,977	0.58	0.58
Other	202,440,245	39.63	39.63
<b>Total number of owners</b>	<b>12,052</b>		
<b>Total number of shares</b>	<b>510,799,916</b>		



End