

Interim report Q3 2026

22 October 2026

Logistea in numbers

Q3 2026

Nasdaq Mid Cap

B share

~19.4 BSEK

Property value

174

No. of properties

1,397 MSEK

Rental value

772 SEK

SEK/sqm rental value

1,763 Tsqm

Lettable area

356 Tsqm

Building rights portfolio

(a) Excluding projects

97.5%

Economic occupancy rate

8.6 years

Lease duration

18.8 SEK

NRV per share

51.9%

Net LTV

6.7%

Net initial yield ^(a)

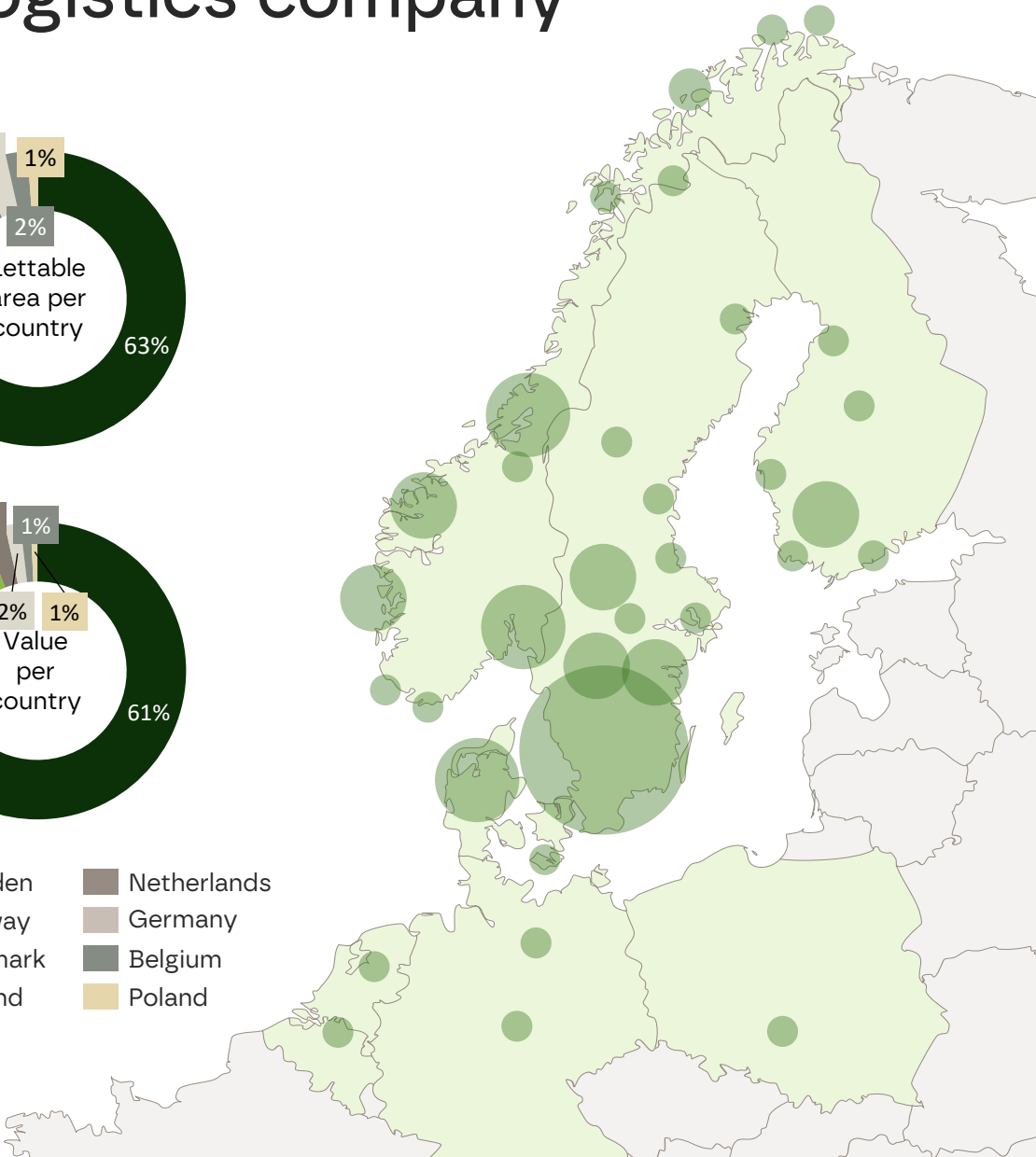
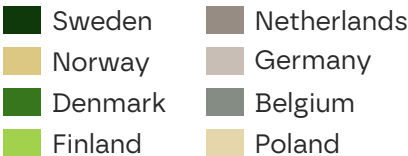
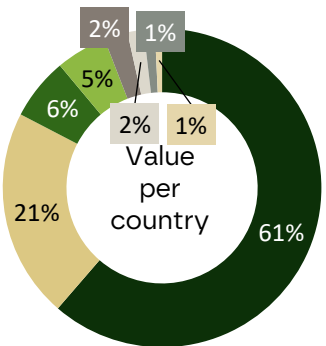
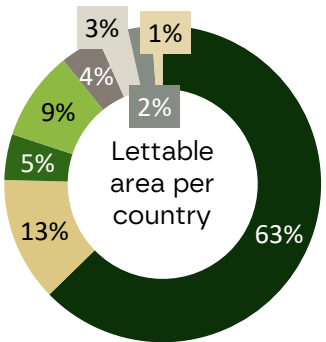
7.8%

Implied yield ^(a)

1.2%

Dividend yield

A leading Nordic light industrial and logistics company



Highlights Q1-Q3 2026



949 MSEK

+19%
Income

859 MSEK

+18%
NOI

486 MSEK

+29%
PFPM

0.95 SEK

+23%
PFPM per share

3.6 BSEK

Acq. properties
YTD 2026

23 MSEK

Net lettings

+31 %

PFPM per share in
earnings capacity YTD

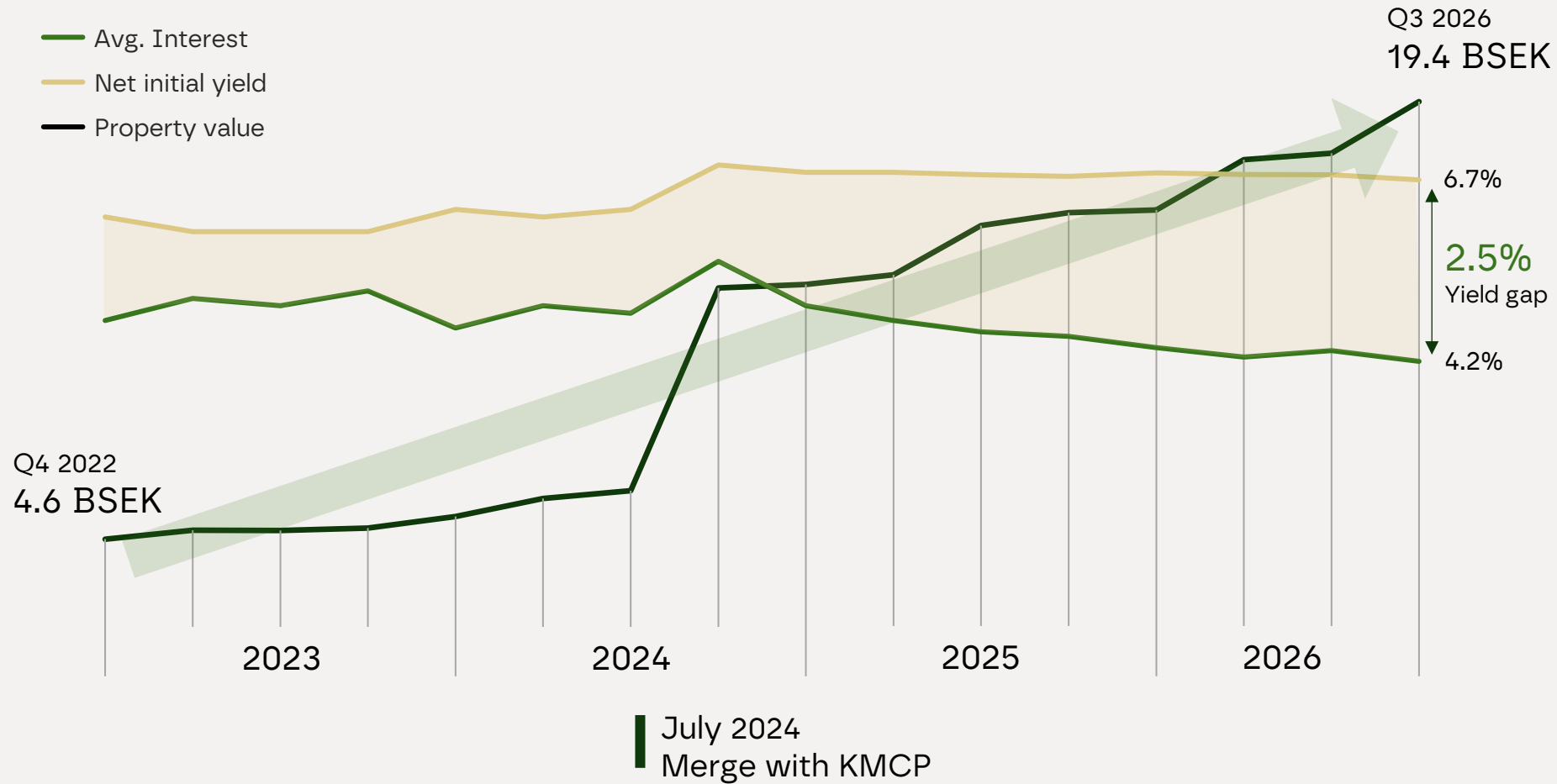
380 MSEK

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 signed in Q3 2026



Tampere & Oulu



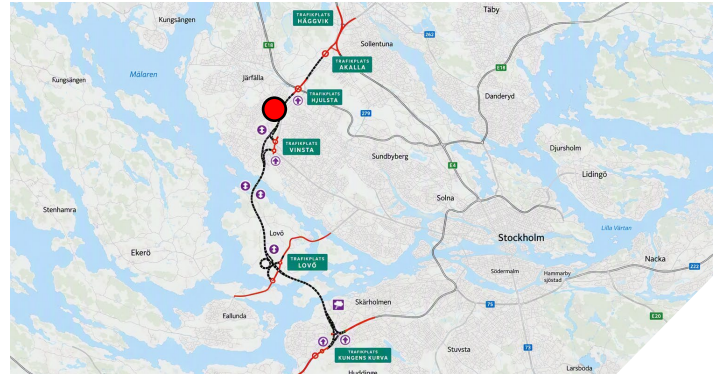
Purchase price: 145 MSEK
Rental value: 11.6 MSEK
Lettable area: 10,469 sq.m.
WAULT: 7 yrs
Closing: 20 Aug 2026
Tenant: Fully leased to Vianor Oy



Stockholm



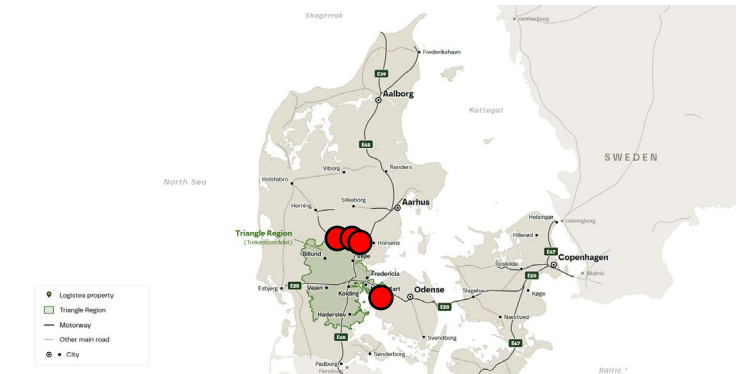
Purchase price: 950 MSEK
Rental value: 72.5 MSEK
Lettable area: 54,000 sq.m.
WAULT: 7 yrs
Closing: 30 Sep 2026
Tenant: Fully leased to DSV Road AB



Jylland



Purchase price: 1,010 MSEK
Rental value: 78.0 MSEK
Lettable area: 131,000 sq.m.
WAULT: 11 yrs
Closing: 15 Oct 2026
Tenant: Fully leased to Velux A/S



2026 YTD acquisitions 3.6 BSEK with an average yield of 7.3%



	Closed Q1-Q3										Closing Q4	
Signed	Q4	Q1	Q4	Q4	Q1	Q2	Q2	Q3	Q3		Q3	
Closed	Q1	Q1	Q1	Q1	Q1	Q2	Q3	Q3	Q3		Q4	
Deal	Karlskrona	Trollhättan Växjö	EIG	Oulu	DSV	Turku	Vantaa	Vianor	DSV Stockholm	Sub-total	Velux	Total
Country												
Sqm	18,677	33,488	9,378	4,097	41,226	9,069	6,078	10,469	53,950	186,432	131,632	318,064
Purchase price	216	303	138	37	587	114	142	145	950	2,633	1,010	3,643
Rental income	17	22	11	5	42	11	11	12	72	202	78	280
WAULT	6	11	6	9	10	3	12	7	7	8	11	9
Acquisition yield										7.2%		7.3%
PFPM/share										0.26		0.33

FX conversion as of each acquisition date. WAULT and rental value at acquisition.

Lockryd Industrial Park

732,000

sqm land area

474,000

sqm building rights

150 MW

power from Vattenfall

Milestones

- **Mar 2026** Zoning plan gained legal force
- **Done** Option to acquire the land exercised
- **Ongoing** Purchase agreement discussions with the municipality
- **Ongoing** Discussions with potential tenants
- **2030-2031** 150 MW power supply delivered

Site plan



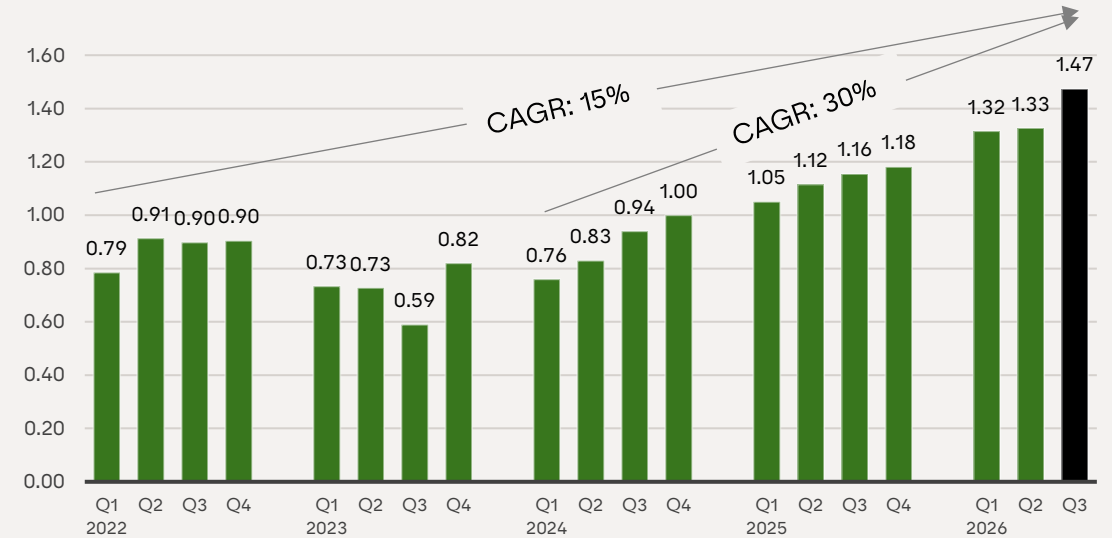
Vision



Run rate earnings capacity development



Amounts in MSEK	1 Oct 2025	1 Jan 2026	1 Apr 2026	1 Jul 2026	1 Oct 2026	Change (1 Oct 26 – 1 Oct 25)	22 Oct 2026
Investment properties							
Rental value	1,107	1,143	1,267	1,283	1,397		1,475
Vacancy	-33	-36	-38	-38	-36		-36
Pass-through expenses	67	60	60	64	65		65
Property expenses	-119	-120	-130	-136	-148		-148
Project properties							
Rental value	15	-	-	-	-		-
Property expenses	-1	-	-	-	-		-
Net operating income	1,036	1,047	1,159	1,173	1,279	23%	1,357
Central administration	-79	-83	-81	-81	-81		-81
Net financial income	-367	-361	-406	-414	-445		-483
Profit from property management	590	603	672	678	753	28%	792
Profit from property management per share	1.16	1.18	1.32	1.33	1.47	27%	1.55



Extensive growth in PPFM earnings per share

- 1.47 SEK/share (1 Oct 2026)
- +27% YoY
- +31% YTD (incl. Velux)

Capital allocation



Recent acquisitions vs. buybacks

- Continuously evaluating the best capital allocation provided current market conditions.
- To illustrate, we calculated the impact on PFPM/share over time by either repurchasing shares or do asset acquisitions at current terms, with the mandate from AGM 2026 of 5%.
- The day one effect motivates asset acquisitions, and the gap widens over time with reinvested cash flows.

Year-one effect, same equity

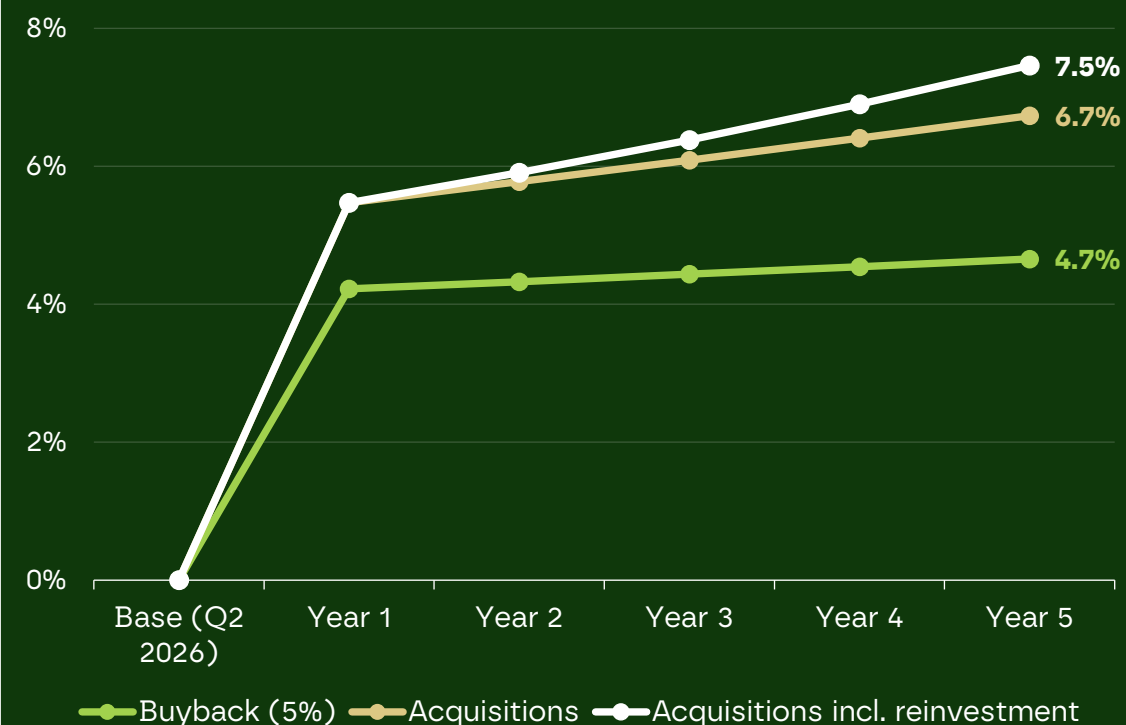
	Buyback within mandate (5%)	Acquisitions
Equity deployed, MSEK	335	335
PFPM/equity (ROE)	10%	13%
Change in PFPM per share	+4.2%	+5.5%

Input

- **Buybacks:** Buyback shares for 335 MSEK, corresponding to Logistear's current maximum buyback amount, at Q3 2026 VWAP (13.11 SEK/share). No additional cash flow generated year 2-5, PFPM only grows with CPI at 2%. Buybacks completed in 7 month given current liquidity and market regulations.
- **Acquisitions:** Acquire assets with 335 MSEK of equity on same terms as last two acquisitions (7.4% initial yield, 3.9% interest rate). Generated net cash flow after tax, 2.3% amortisation and 30% dividend is reinvested at same terms with 50% LTV. CPI of 2%.

Reinvested cash flow widens the gap over time

Increase in PFPM per share, %

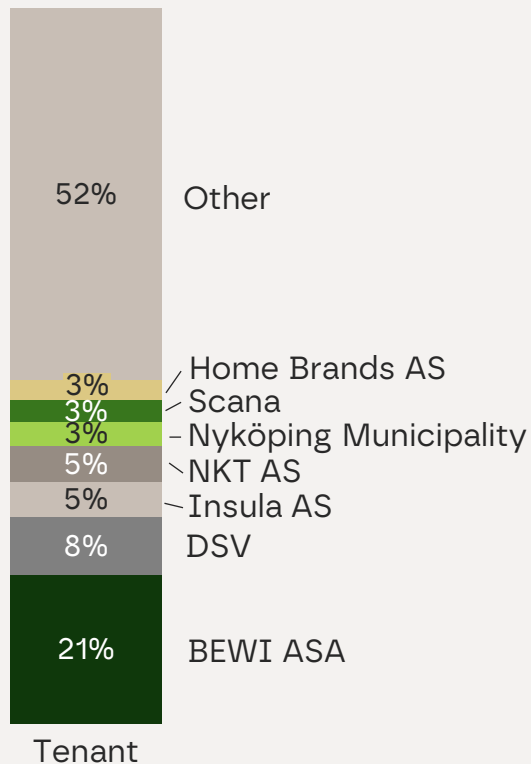


Strong tenants diversified across industries and regions



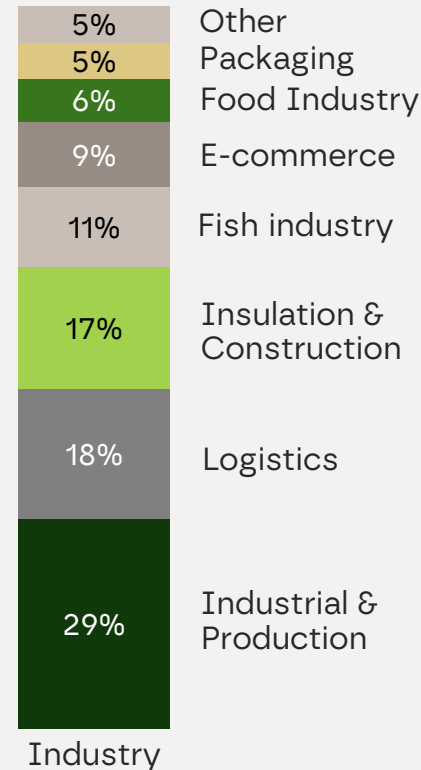
Tenant diversification

Share of rental income



Industry diversification

Share of rental income



~93% of exposure in the Nordics

	NOI	NIY	WAULT
Sweden	57%	6.2%	8.1
Norway	23%	7.1%	9.0
Finland	7%	7.2%	8.1
Denmark	6%	7.7%	8.6
Netherlands	3%	8.3%	6.2
Germany	2%	8.1%	14.4
Belgium	1%	8.9%	14.6
Poland	1%	10.0%	14.7

Long-term asset commitments reflected in contract structure



Key figures

~98%

CPI-indexed
leases

~97%

Occupancy
rate

7.1%

Valuation
yield

8.6

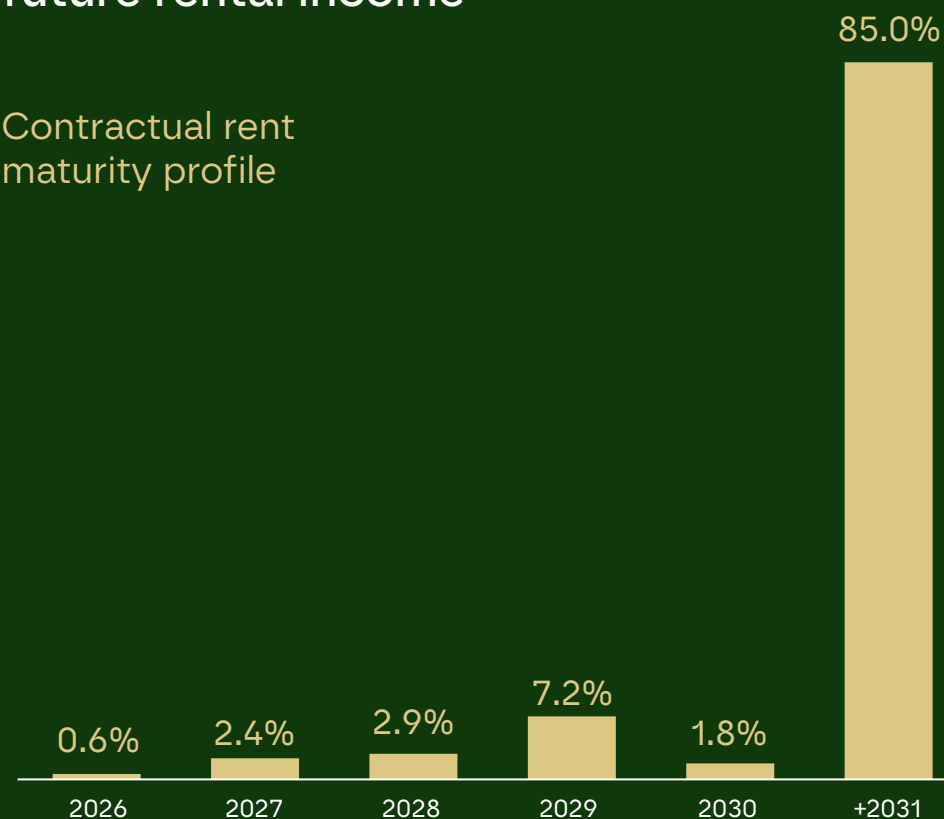
Years
wault

Net letting

Amounts in MSEK	Jan-Sep		Jul-Sep		Okt-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
New leases	23	6	1	3	28	11
Renegotiations	7	-	-	-	8	1
Terminations	-7	-7	0	-2	-12	-12
Bankruptcies	-	-3	-	-	-	-3
Net letting	23	-4	1	1	24	-3

High visibility in future rental income

Contractual rent
maturity profile





Financials

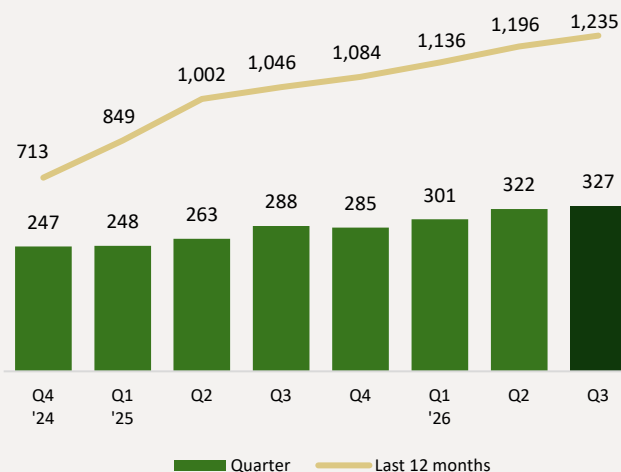
Earnings and profit



Income

327 SEKm

Q3 2026, +14% vs Q3 2025



+19% for the period

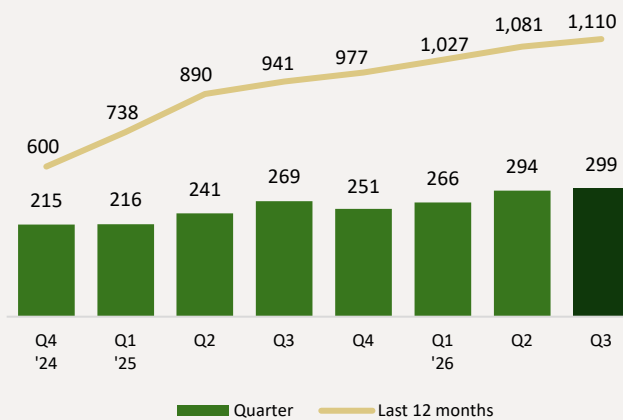
+2.6% LFL portfolio (+2.2% excl. FX)

Estimates 329 (-0.6%) · FX effect +15 SEKm in period

Net operating income

299 SEKm

Q3 2026, +11% vs Q3 2025



+18% for the period

+0.6% LFL portfolio (+0.1% excl. FX)

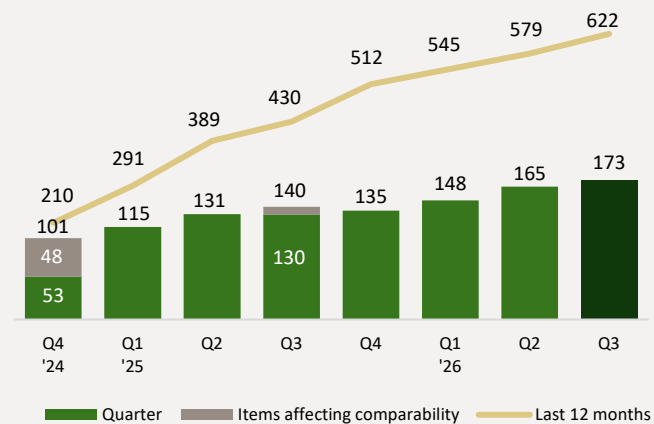
Op. margin 90.2% (91.0), adj. 95.1% (96.6) LTM

Estimates 306 (-2.3%) · FX effect +15 SEKm in period

Profit from property mgmt

173 SEKm

Q3 2026, +33% vs Q3 2025



+29% for the period

PFPM/share +21% for the period inc. non-recurring.

PFPM/share +21% LTM inc. non-recurring

Estimates 176 (-1.7%) · FX effect +7 SEKm in period

Access to a variety of funding sources



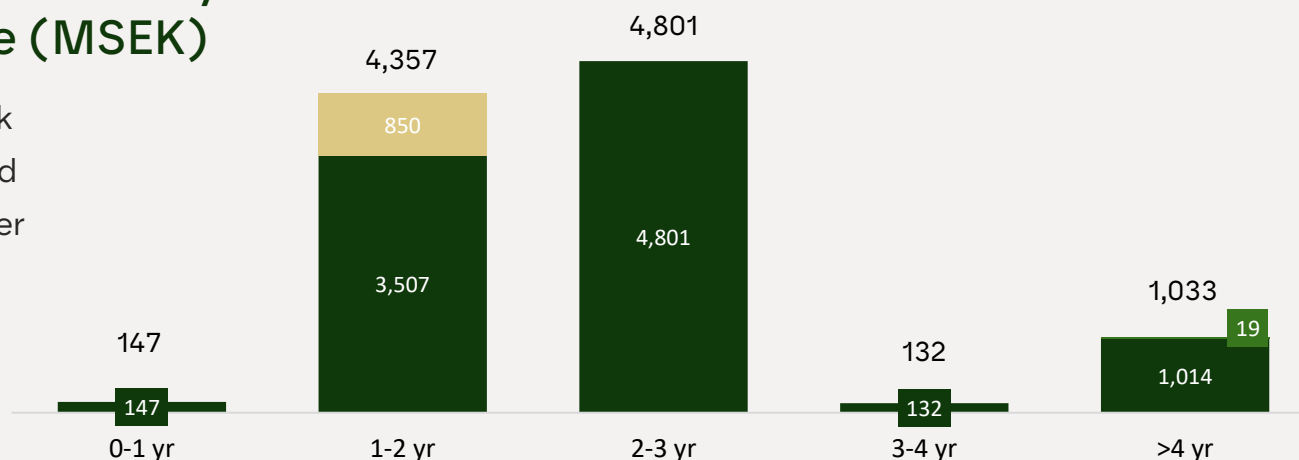
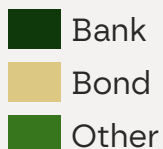
Debt composition

91.7%	Bank
8.1%	Bonds
0.2%	Other

Capital maturity

Currency	Volume, MSEK	Maturity, years	Gross LTV, %	Hedge ratio, %
SEK	6,880	2.3	57.4	77.1
NOK	2,139	2.2	52.3	44.5
DKK	444	2.4	44.8	100.0
EUR	1,007	4.2	43.3	31.2
Total	10,470	2.5	54.0	67.0

Credit maturity profile (MSEK)



Key metrics

Loan-to-value	51.9%
Secured loan-to-value	47.6%
Equity ratio	41.3%
Return on equity (LTM)	10.6%
Interest maturity	1.9 y
Capital maturity	2.5 y
Hedge ratio	67.0%
Net debt to EBITDA ratio	8.4 x
Interest cover ratio LTM	2.7 x
Average interest rate	4.2%
EPRA NRV per share	18.8 SEK
Number of shares	510.8m

Debt portfolio update



Fourth quarter 2025 vs. third quarter 2026 comparison

Debt portfolio	31.12.2025				
	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	7,264	1.7 %	4.3 %	3.0 %	2.8
Bond loans	850	2.8 %	4.7 %	0.0 %	2.2
Other loans	22	0.1 %	3.3 %	0.0 %	5.4
Total	8,136	1.8 %	4.4 %	2.7 %	2.8
Swap agreements			0.0 %		
Total incl. swaps			4.4 %		

Debt portfolio	30.09.2026				
	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	9,601	1.5 %	4.2 %	2.4 %	2.6
Bond loans	850	2.8 %	4.7 %	0.0 %	1.4
Other loans	19	0.0 %	3.0 %	0.0 %	5.8
Total	10,470	1.6 %	4.2 %	2.2 %	2.5
Swap agreements			0.0 %		
Total incl. swaps			4.2 %		

Bank loan margin

1.7% → **1.5%**

31 Dec 2025 vs 30 Sep 2026

- Continued strong lender demand from Nordic banks and growing interest from new financing partners.
- SEK 3.1bn refinanced/renegotiated YTD at 48 bps lower average margins.
- Ongoing focus on improving free cash flow through lower financing costs and active refinancing management.

Financial targets and risk limitations



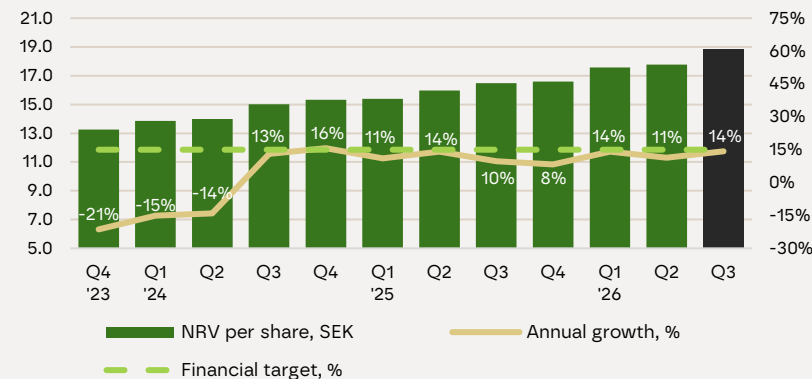
>15% avg. growth in PFPM/share
over five-year period



Outcome
21%
LTM YoY
5-year avg: 53%

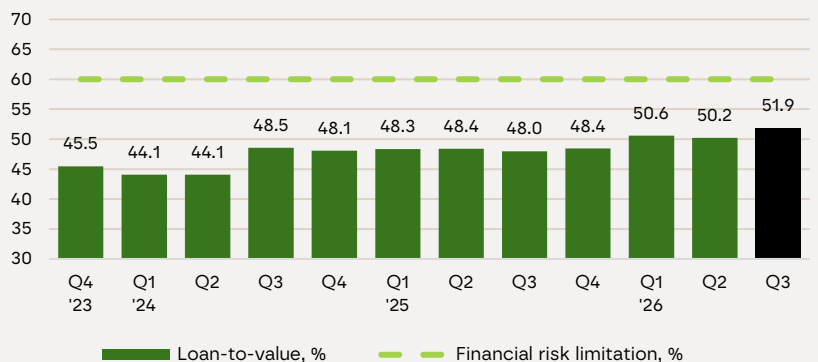
*Adjusted for one-time effects

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



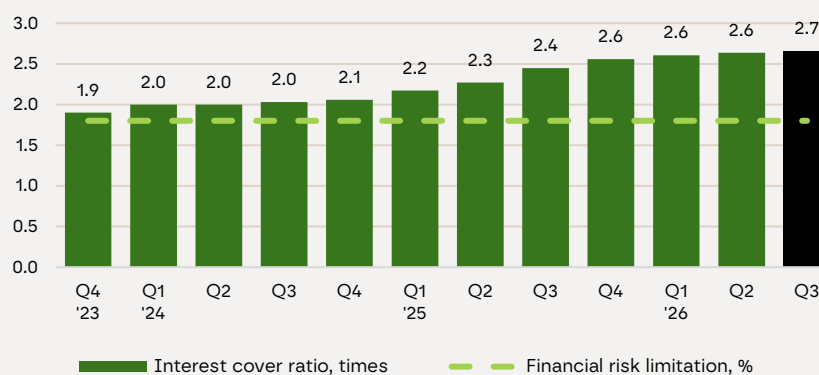
Outcome
14%
YoY
YoY excl. div.: 15%
5-yr avg: 12%
5-yr avg excl. div.: 12%

LTV <60%



Outcome
51.9%
Q3 2026
Limit: <60%

ICR >1.8x



Outcome
2.7x
LTM, Q3 2026
Limit: >1.8x

4

5

6

Outlook

We are well positioned to continue executing on our strategy

- ✓ Record period with 3.6 bn transacted and net letting of 23 million SEK
- ✓ Reached 20 bn SEK in property value of which 1 bn SEK in Finland and 2 bn SEK in Denmark
- ✓ Entered the Stockholm market with fully leased cross-docked terminal in Spånga





Q&A





Appendix



Consolidated income statement



MSEK	Jan-Sept 2026	Jan-Sept 2025	Comment
Total income	949	798	2.6% Like-for-like excl. rent supplements, 2.2% excl. currency effects
Property costs	-90	-73	16.6% Like-for-like, 16.5% excl. currency effects
Net operating income	859	725	0.6% Like-for-like, 0.1% excl. currency effects
Central administration	-60	-75	
Net financial income	-313	-274	4.2% interest (4.6)
Profit from property mgmt	486	376	0.95 SEK/share (0.77)
Changes in value			
Unrealised property value	426	485	7.1% valuation yield (7.3)
Realised property value	4	0	
Derivatives	65	-14	
Goodwill	-3	-	
Deferred tax	-146	-149	
Actual tax	-63	-31	
Profit after tax	769	667	1.51 SEK/share (1.36)

Consolidated balance statement

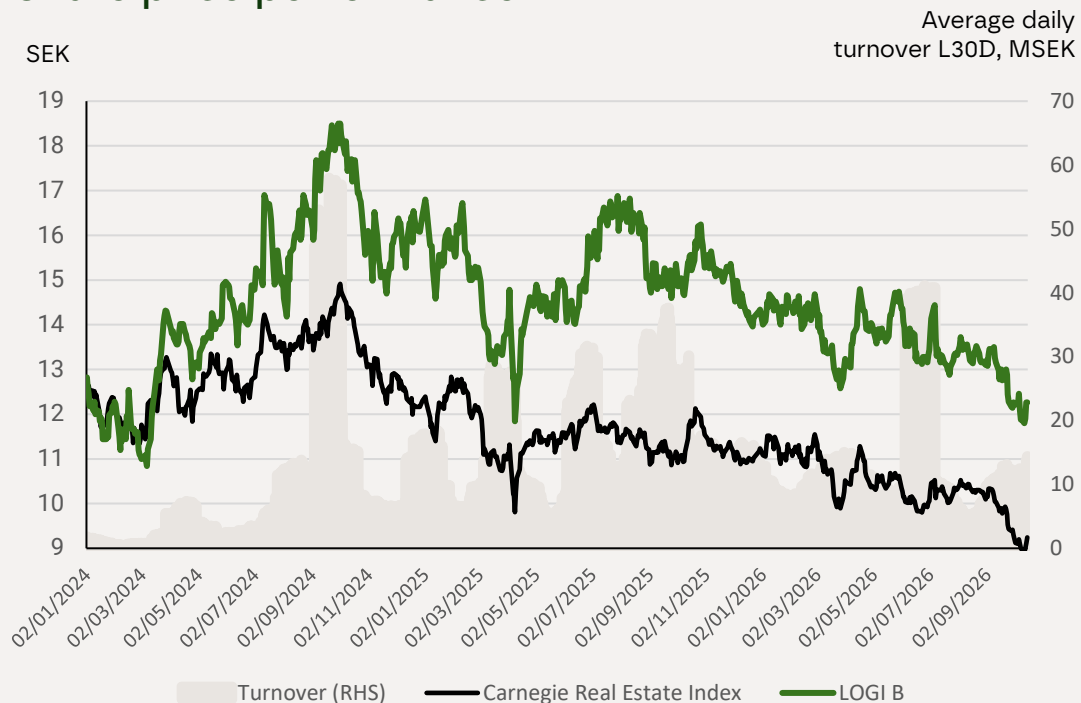


MSEK	Sep 2026		Dec 2025		Comment
Goodwill	1,163		1,025		
Property value	19,387	10,827 sek/sqm	15,729	9,742 sek/sqm	
Derivatives	117		35		
Other assets and receivables	482		210		
Cash and bank balances	380		485		
Total assets	21,529		17,484		
Equity	8,888		7,854		EPRA NRV 18.8 SEK/share (16.6)
Deferred tax	1,464		1,204		
Interest-bearing debt	10,435	51.9% LTV	8,102	48.4% LTV	
Derivatives	32		18		
Other liabilities	710		306		
Equity and liabilities	21,529		17,484		

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	55,965,000	10.96	10.96
3	Länsförsäkringar Fonder	49,992,946	9.79	9.79
4	Fourth Swedish National Pension Fund	46,541,925	9.11	9.11
5	Corvi AS	19,210,328	3.76	3.76
6	Handelsbanken Fonder	17,312,969	3.39	3.39
7	Third Swedish National Pension Fund	13,620,000	2.67	2.67
8	Alcur Fonder	13,090,482	2.56	2.56
9	DWS Investments	11,788,724	2.31	2.31
10	Carnegie Fonder	9,748,901	1.91	1.91
	Total top 10	310,899,645	60.87	60.87
	Management	2,976,977	0.58	0.58
	Other	196,923,294	38.55	38.55
	Total number of owners	11,716		
	Total number of shares	510,799,916		



End