Interim report Q3 2025

22 October 2025

LOGISTEA

External

Logistea in numbers Q3 2025

Nasdaq Mid Cap
A and B share

97.0%
Economic occupancy rate

~15.6 BSEK
Property value

6.7%
Net initial yield

153
No. of properties

9.4 years
Lease duration

1,107 MSEK
Rental value

16.5 SEK
NRV per share

695 SEK
SEK/sqm rental value(a)

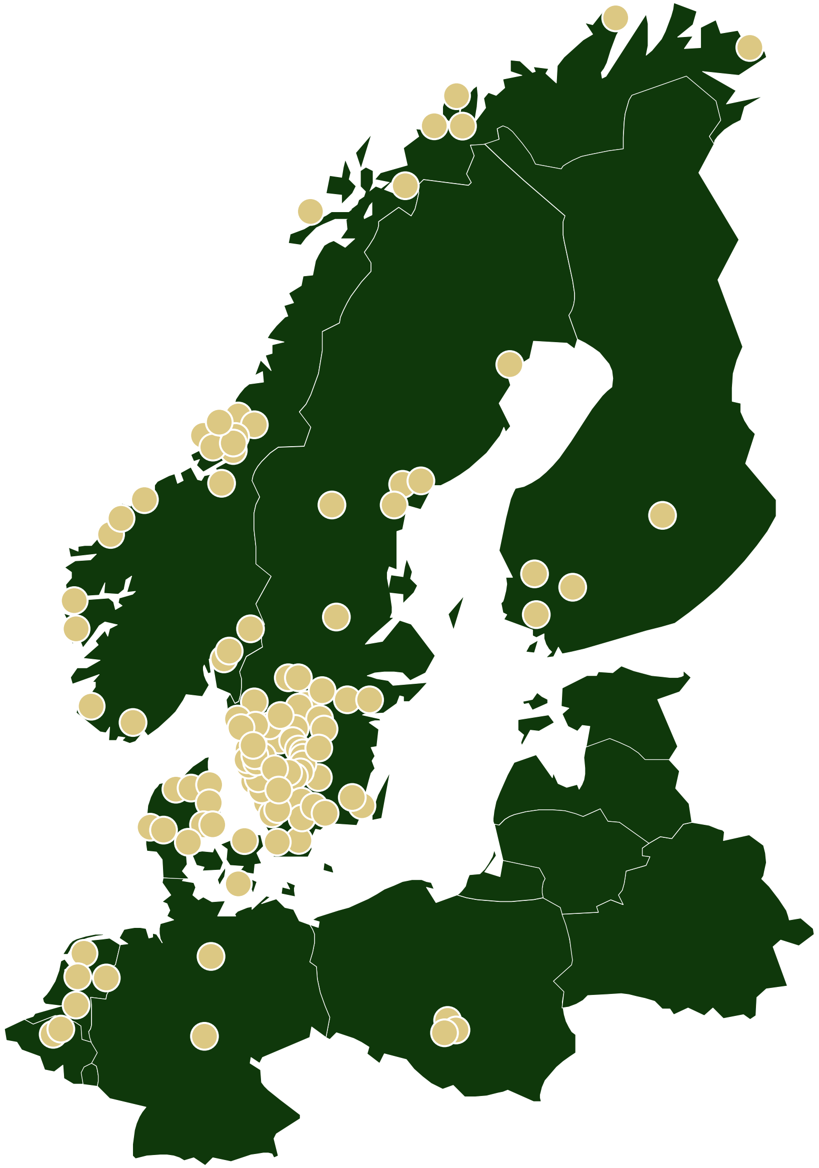
48.0%
Net LTV

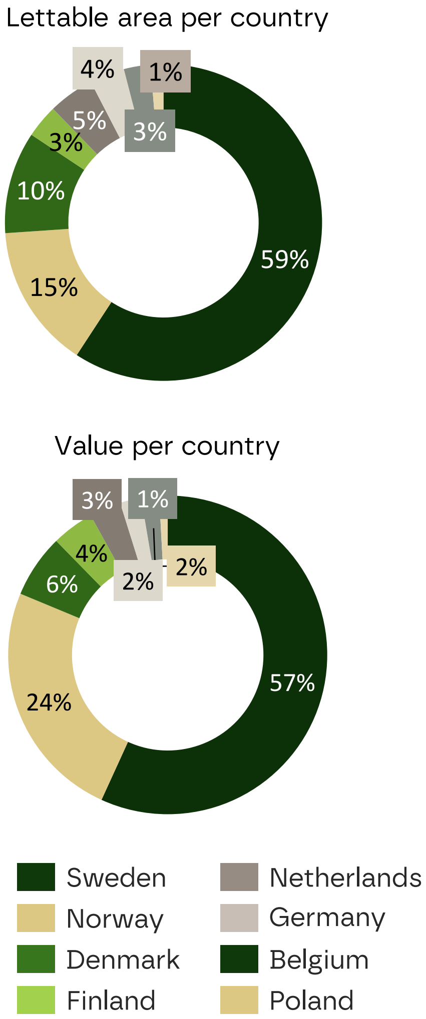
1,578 Tsqm
Lettable area

329 Tsqm
Building rights portfolio

(a) Excluding projects

A leading Nordic light industrial and logistics company





Highlights Q1-Q3 2025

798 MSEK
+72%
Income

725 MSEK
+88%
NOI

376 MSEK
+139%
PFPM

0.77 SEK
+48%
PFPM per share

2.0 BSEK
Acq. properties in 2025

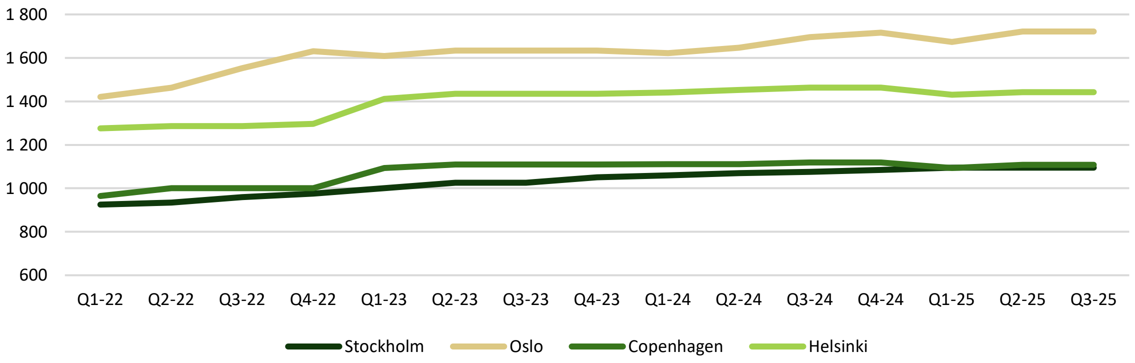
+65%
Cash flow from operating activities

92%
Operating margin

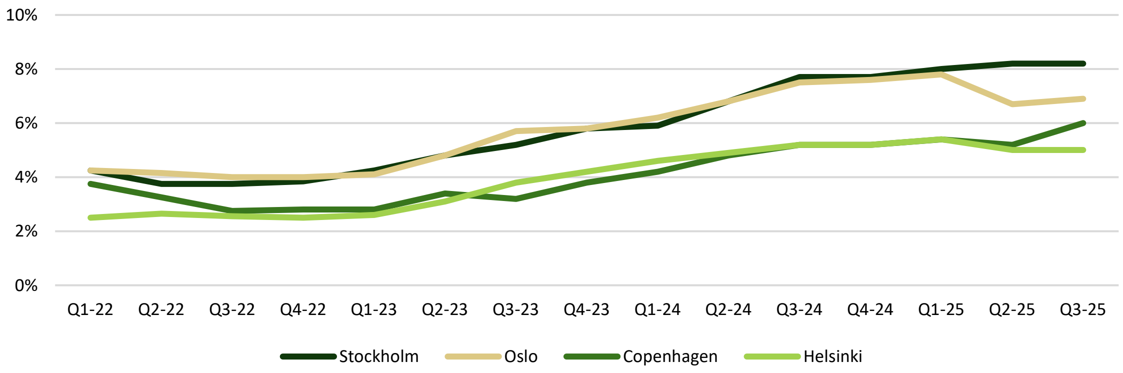
7.8x
Net debt to EBITDA ratio

Market update

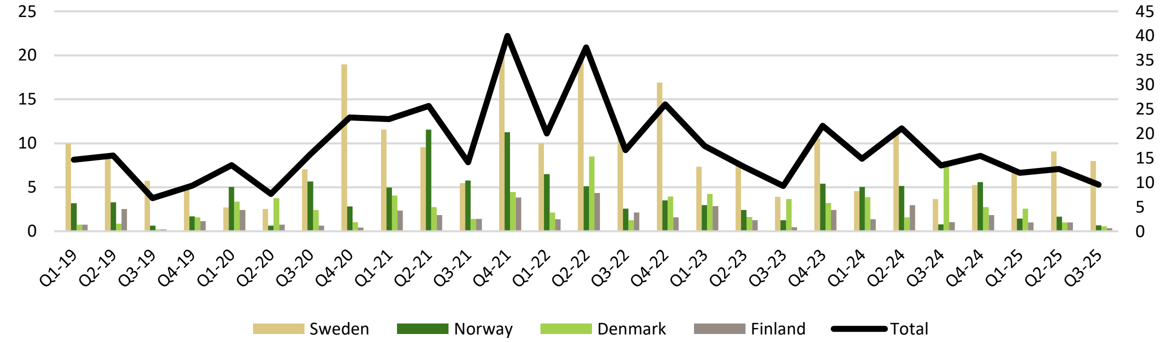
Rent prime logistics (SEK/sqm)



Vacancy (%)



Logistics/industrial transaction volume (SEKbn)



Source: Newsec October 2025

- Transaction volumes for industrial/logistics properties in Q3 were among the lowest in years in the Nordic region – except for Sweden, where volumes exceeded last year's level. Despite this, there is evidence of increased activity not yet visible in the statistics.
- Denmark is dominated by international investors, while Sweden, Norway and to some extent Finland have stronger domestic markets.
- Despite a weaker Nordic Q3, structural drivers for recovery remain. New production is slowing, e-commerce is growing, and the Swedish economy is improving – hence, vacancies are expected to fall and the rental market to strengthen.

Accretive growth through acquisitions across the Nordics

Acquisition highlights YTD

- Large investable universe – reviewed some 100 deals with 60 SEKbn in underlying value YTD
- Five individual asset acquisitions across Sweden, Norway and Finland with a total acquisition value of 2.0 SEKbn and an average yield of 8.3%
- Fully leased and 12-year average WAULT – accretive to overall portfolio metrics
- Incremental improvement of PFPM by 0.22 SEK/share
- Continue to see attractive acquisition opportunities across the Nordics

Signed	Q1	Q1	Q1	Q2	Q2	Q3	**YTD**
Closed	Q1	Q2	Q2	Q2	Q2	Q3	**YTD**
SEKm	Nyköping	Stavanger	Malmö	Vansbro	Hämeen-linna	AP&T	**Total**
Sqm	44,867	31,110	12,266	36,652	21,726	19,080	**165,701**
Purchase price	450.0	441.1	150.0	433	273	226	**1,974**
Rental value	43.9	33.6	14.3	34.1	22.4	18.6	**167**
WAULT	6	15	5	19	10	15	**12**
Acquisition yield							**8.3%**
PFPM/share							**0.22**

EUR/SEK and SEK/NOK as of the respective closing dates

New construction in Nässjö for Intersport Sverige AB

- Approx. 31,000 sqm – expected to be completed in December 2025
- Intersport signed a 15-year lease
- Estimated investment SEK 202 million
- Annual rent approx. SEK 14.7 million (~SEK 475/sq.m.), which corresponds to a return of 7.25%

Run rate earnings capacity SEKm

Amounts in MSEK	1 Oct 2024	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct 2025	Change (1 Oct 2025 – 1 Oct 2024)
Investment properties						
Rental value	934	953	981	1,087	1,107	
Vacancy	-25	-29	-29	-34	-33	
Pass-through expenses	68	62	63	66	67	
Property expenses	-110	-109	-114	-119	-119	
Project properties						
Rental value	17	15	15	15	15	
Property expenses	0	-1	-1	-1	-1	
Net operating income	**884**	**890**	**915**	**1,014**	**1,036**	**17%**
Central administration	-71	-73	-74	-76	-79	
Net financial income*	-370	-341	-345	-368	-367	
Profit from property management	**443**	**476**	**497**	**571**	**590**	**33%**
Profit from property management per share	**0.94**	**1.00**	**1.05**	**1.12**	**1.16**	**23%**

*Excludes financing costs for remaining and unutilised building credits for project properties

Comments

- Profit from property management per share has increased by 0.16 SEK YTD, affected by:
    - Acquired properties: 0.22 SEK
    - Lower cost of capital: 0.05 SEK
    - Share issue: -0.08 SEK
    - FX: -0.01 SEK

Earnings capacity per share development

Extensive growth in PFPM earnings per share

- 1.16 SEK/share (1 Oct 2025)
- +23% y-o-y
- +16% YTD

Main drivers for growth includes

- Improved bank and bond margins
- Finalised projects
- Acquisitions funded by own funds

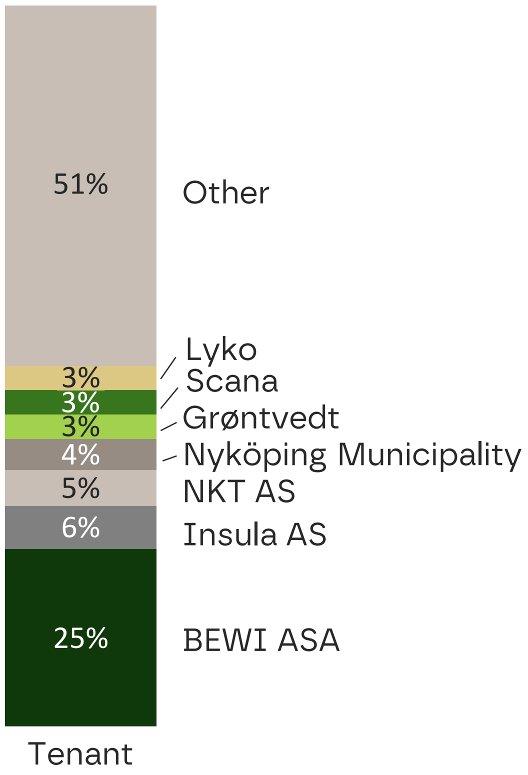
Strong tenants diversified across industries and regions

~92% of exposure in the Nordics

	NOI	NIY	WAULT
Sweden	54%	6.4%	8.7
Norway	26%	7.0%	9.9
Denmark	7%	7.5%	9.4
Finland	5%	7.2%	10.8
Netherlands	3%	7.3%	7.2
Germany	2%	7.5%	15.4
Belgium	2%	6.6%	15.4
Poland	1%	10.1%	15.6

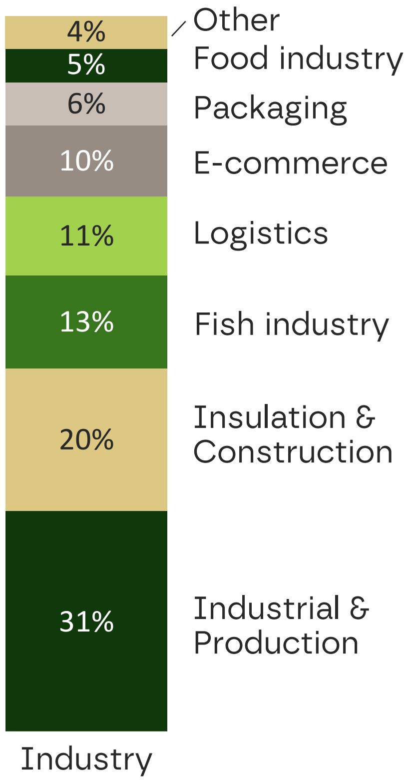
Tenant diversification

Share of rental income



Industry diversification

Share of rental income



Long-term asset commitments reflected in contract structure

Key figures

~91%
Triple net contracts[1]

~99%
CPI-indexed contracts

~97%
Occupancy rate

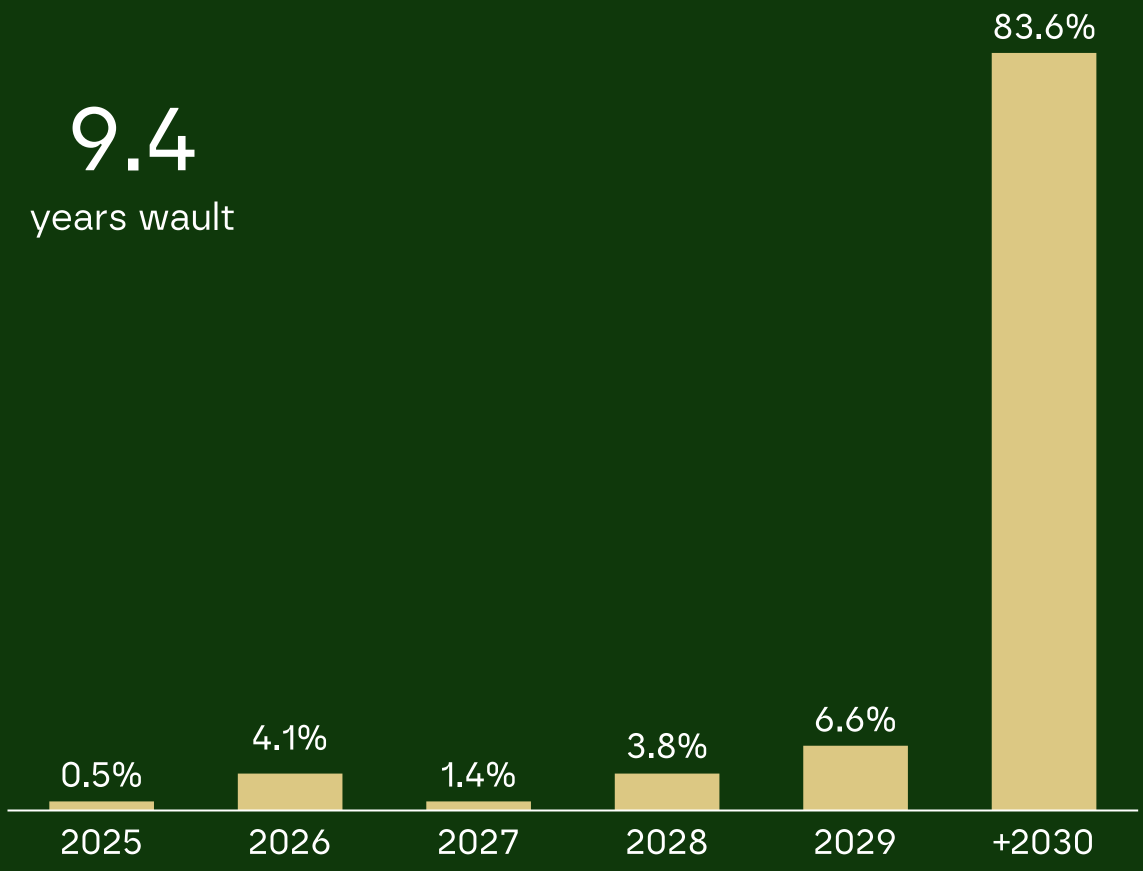
Net letting

Amounts in MSEK	Jan-Sep		Jul-Sep		Okt-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
New leases	6	15	3	8	31	31
Renegotiations	0	-	0	-	0	-
Terminations	-7	-5	-2	-5	-8	-5
Bankruptcies	-3	-7	-	-	-17	-21
Net letting	**-4**	**3**	**1**	**3**	**-2**	**5**

1. Tenant responsible for majority of operating and maintenance costs

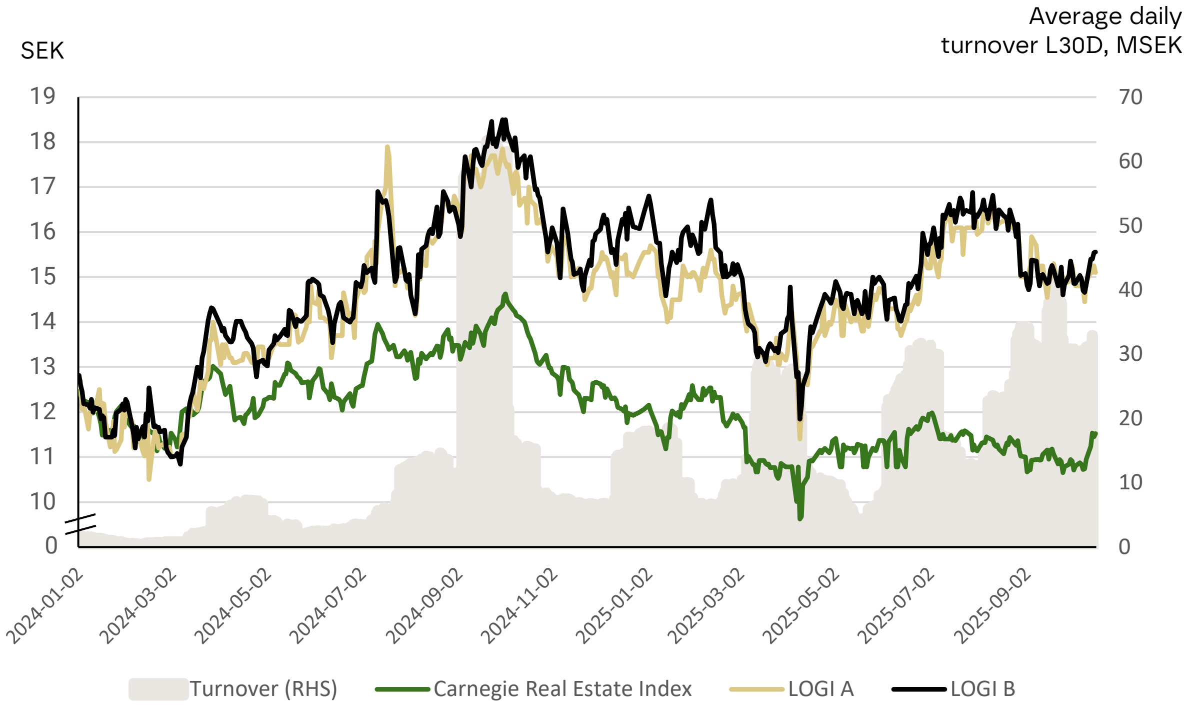
High visibility in future rental income
Contractual rent maturity profile

9.4
years wault



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
- Four employee option programs are active with subscription prices of SEK 26.1, 17.5, 16.4 and 14.0 per share, respectively

Largest owners

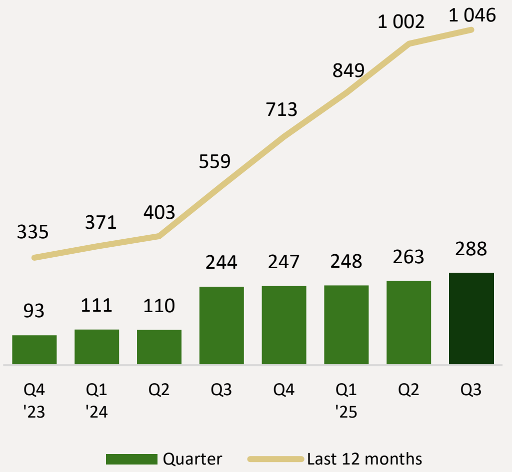
	Name	LOGI A	LOGI B	Capital, %	Votes, %
1	Rutger Arnhult	13,096,228	92,059,395	20.6%	29.9%
2	Nordika	5,017,232	68,611,138	14.4%	15.9%
3	Fourth Swedish National Pension Fund		41,736,008	8.2%	5.6%
4	Länsförsäkringar Fonder		41,032,684	8.0%	5.5%
5	Corvus Estate AS	1,867,206	16,493,122	3.6%	4.7%
6	Clearance Capital		17,575,000	3.4%	2.4%
7	Brummer UK		11,550,000	2.3%	1.6%
8	Handelsbanken Fonder		11,274,139	2.2%	1.5%
9	Carnegie Fonder		10,005,103	2.0%	1.3%
10	Alcur Fonder		9,771,739	1.9%	1.3%
	Total top 10	**19,980,666**	**320,108,328**	**66.6%**	**69.8%**
	Management	**5,711**	**2,720,218**	**0.5%**	**0.4%**
	Other	**6,065,820**	**161,679,153**	**32.9%**	**29.9%**
	Total number of owners	**12,408**			
	Total number of shares	**510,559,896**			

Source: Nasdaq, Modular Finance and shareholders as of 30 September 2025

Financials

Earnings and profit (SEKm)

Revenue



+72% for the period

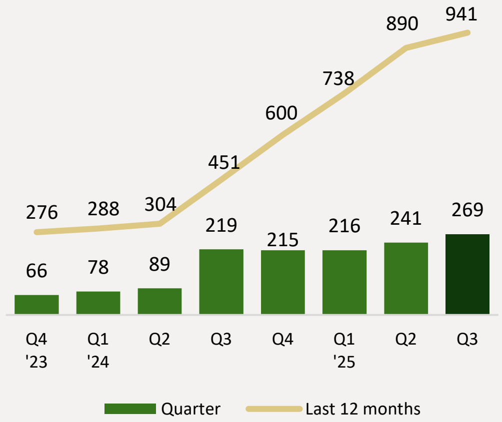
+0.1% in the like-for-like portfolio

+18% for the quarter

Estimates: 277 (+4.0%)

• +1 msek FX-effects

Net operating income



+88% for the period

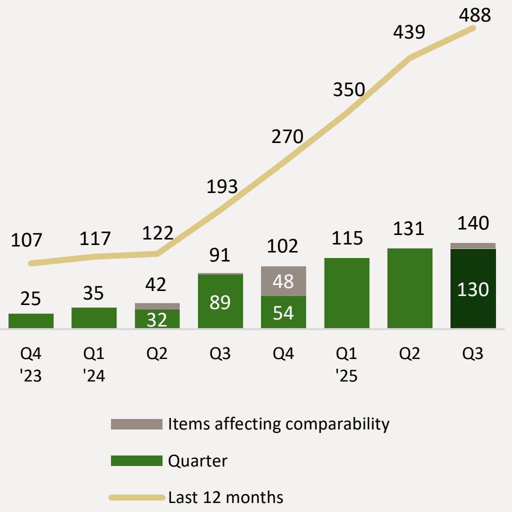
+3,3% in the like-for-like portfolio

+23% for the quarter

Estimates: 249 (+8.0%)

• +1 msek FX-effects

Profit from property management



+139% for the period

+44% for the quarter

Estimates: 139 (-6.5%)

+0.7% excl. items affecting comp.

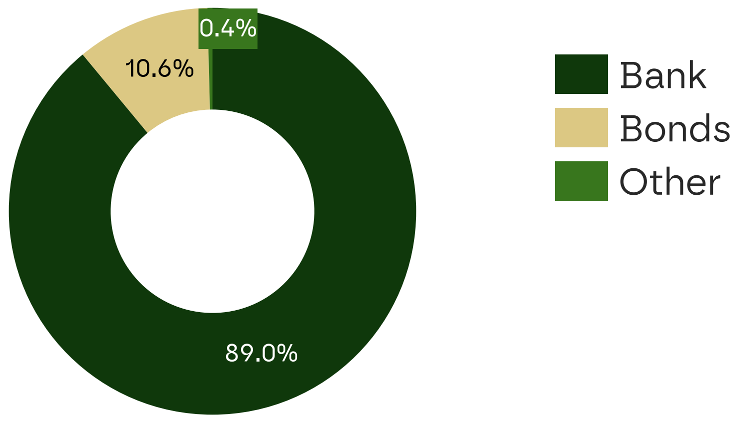
- Operating margin increased to 91.0% (85.1) and adjusted operating margin increased to 96.6% (93.2) on a 12-month basis.
- PFPM per share increased 54% on LTM-basis excluding one-time items. Increase of 52% for the period on period.

Key metrics

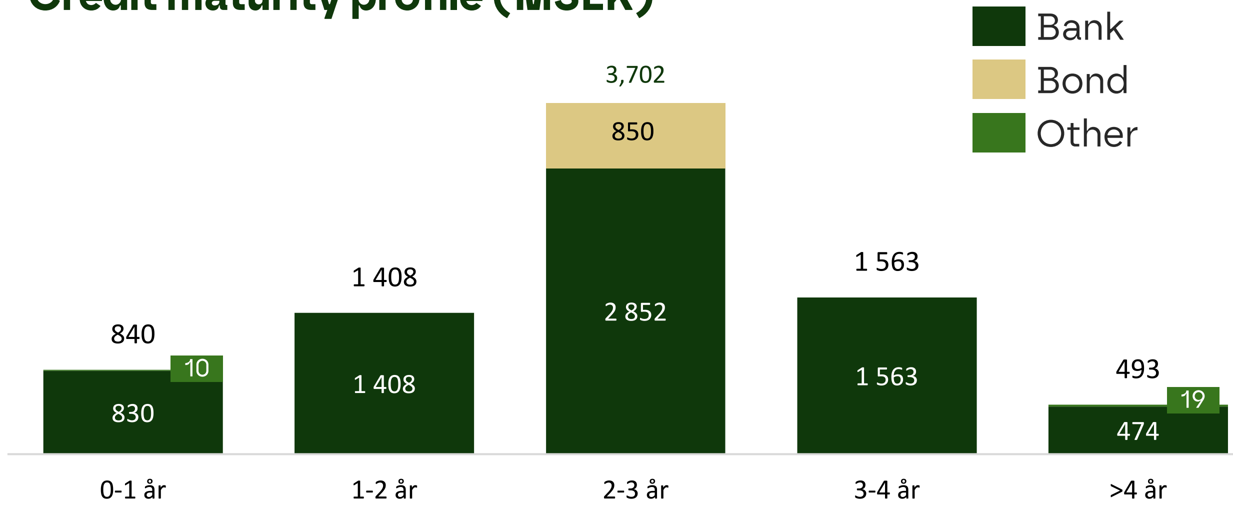
Loan-to-value	48.0%
Secured loan-to-value	42.6%
Equity ratio	45.0%
Interest maturity	2.6 y
Capital maturity	2.8 y
Hedge ratio	72.7%
Net debt to EBITDA ratio	7.8 x
Interest cover ratio LTM	2.4 x
Average interest rate	4.6%
EPRA NRV per share	16.5 SEK
Number of shares	510.6m

Access to a variety of funding sources

Debt composition



Credit maturity profile (MSEK)



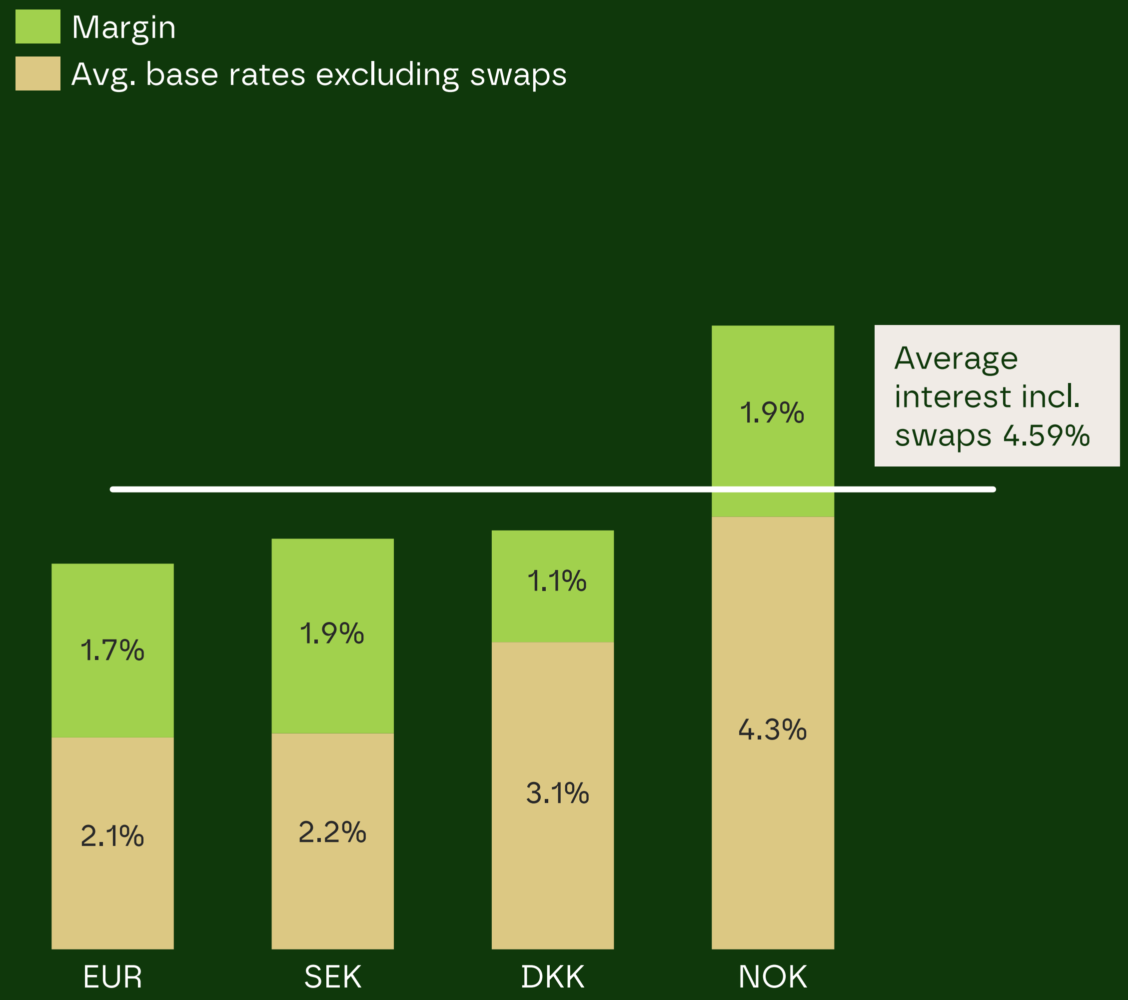
Funding across currencies

Solid balance sheet and loan portfolio creates room for rewarding credit negotiations

- Majority of the Stibor loans are secured, opposed to the Nibor loans which are about 40% interest secured.
- Bond margin of 2.75% increases the average SEK margin by approx. 16 bps.
- Loan engagement with a total of 13 European banks as per balance sheet day.

Cost of debt per currency

All in interest rates at Q3 2025 (%)



Debt portfolio update

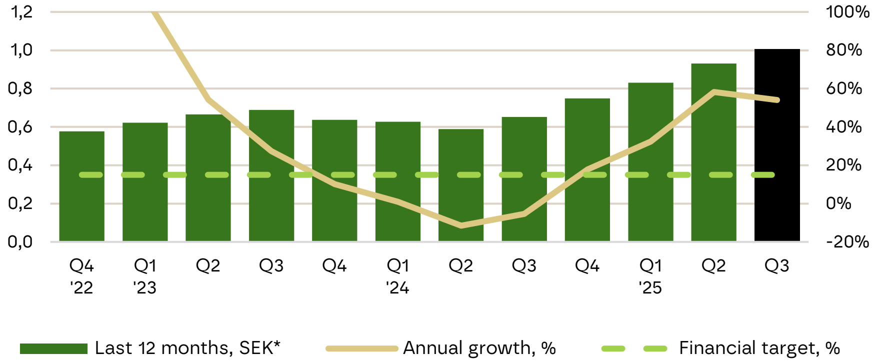
Fourth quarter 2024 vs. third quarter 2025 comparison

Debt portfolio	31.12.2024 Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs	30.09.2025 Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	6,135	2.0 %	5.4 %	3.0 %	2.2	7,128	1.8 %	4.6 %	2.9 %	2.8
Bond loans	600	2.8 %	5.5 %	0.0 %	3.2	850	2.8 %	4.9 %	0.0 %	2.4
Other loans	37	0.2 %	3.7 %	0.0 %	2.9	29	0.2 %	3.5 %	0.0 %	4.5
Total	**6,772**		**5.4 %**		**2.3**	**8,007**		**4.6 %**		**2.8**
Swap agreements			-0.4 %					0.0 %		
Total incl. swaps			**5.0 %**					**4.6 %**		

- Witnessing a strong bond market right now with tight spreads compared to in the spring.
- Refinanced bank loans of 328 msek at 25 bps lower margin.
- Unencumbered assets in Germany, Poland, and Netherlands of ~940 msek.

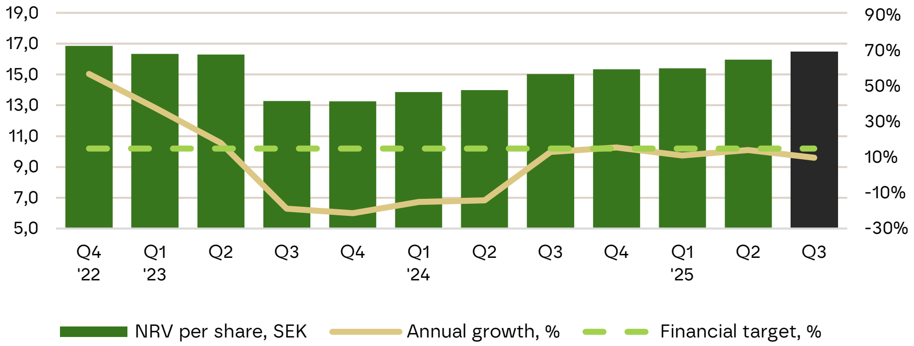
Financial targets and limitations

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

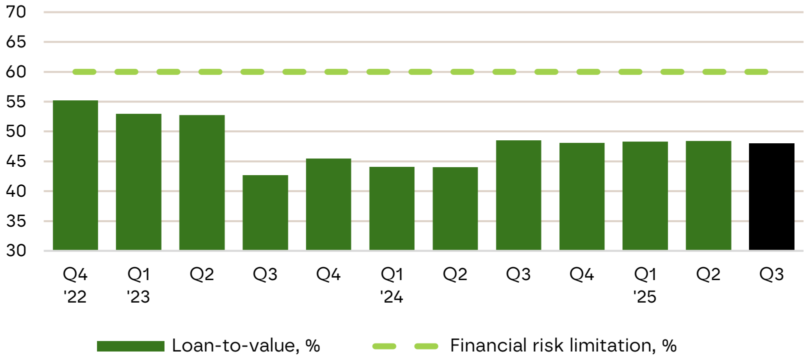


*Adjusted for one-time effects

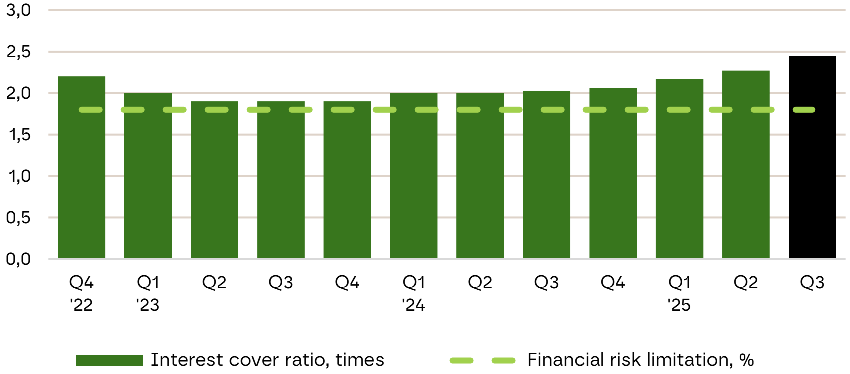
>15% avg. growth in NRV/sh over five-year period



LTV <60%



ICR >1.8x



Outlook

LOGISTEA

We are well positioned to continue executing on our strategy

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

Q&A

Appendix

Consolidated income statement

MSEK	Jan-Sep 2025	Jan-Sep 2024	Comment	Jul - Sep 2025	Jul - Sep 2024	
Rental income	798	465	0.1% Like-for-like excl. rent supplements	288	244	
Property costs	-73	-80	-11.6% Like-for-like	-19	-25	
Net operating income	**725**	**385**	3,3% Like-for-like	**269**	**219**	
Central administration	-75	-56		-35	-26	
Net financial income	-274	-172	4.6% interest (5,6)	-104	-103	
Profit from property mgmt	**376**	**157**	0.77 SEK/share (0.52)	**130**	**90**	
Changes in value						
Unrealised property value	485	144	7,1% valuation yield (7,0)	173	23	
Realised property value	-	-		-	-	
Derivatives	-14	-92		39	-106	
Deferred tax	-149	-19		-61	17	
Actual tax	-31	-12		-13	-7	
Profit after tax	**667**	**178**	1.4 SEK/share (0.6)	**268**	**17**	

Consolidated balance statement

MSEK	Sep 2025		Sep 2024		Comment
Goodwill	1,057		1,080		
Property value	15,642	9,797 sek/sqm	13,101	8,986 sek/sqm	
Derivatives	30		5		
Other assets and receivables	201		248		
Cash and bank balances	463		211		
Total assets	**17,393**		**14,645**		
Equity	7,822		6,636		EPRA NRV 16.5 SEK/share (15.0)
Deferred tax	1,185		1,020		
Interest-bearing debt	7,970	48.0% LTV	6,570	48.5% LTV	
Derivatives	28		61		
Other liabilities	388		358		
Equity and liabilities	**17,393**		**14,645**		

End