Q2 2026

Interim Report January – June

LOGISTEA

Stable cash flows and continued profitable growth

Summary

Period Jan – Jun 2026

- Income increased by 22 per cent and amounted to SEK 622 million (511). Income in fixed currency amounted to SEK 615 million (516).
- Net operating income increased by 23 per cent to SEK 559 million (456). Net operating income in fixed currency amounted to SEK 553 million (461).
- Profit from property management amounted to SEK 313 million (246). Profit from property management per share increased by 20 per cent to SEK 0.61 (0.51).
- Profit before tax amounted to SEK 535 million (505), with changes in the value of properties impacting earnings by SEK 204 million (312).
- Cash flow from operating activities before changes in working capital increased by 33 per cent and amounted to SEK 281 million (212).
- Earnings per share before dilution amounted to SEK 0.86 (0.83).
- Net asset value per share increased to SEK 17.8 (16.6).
- The property value amounted to SEK 17.646 million (15.729), impacted by currency fluctuations of SEK 335 million (-161).
- During the period, 16 properties with an underlying property value of SEK 1,396 million have been acquired.

Summary

Quarter Apr – Jun 2026

- Income increased by 22 per cent and amounted to SEK 321 million (263). Income in fixed currency amounted to SEK 321 million (265).
- Net operating income increased by 22 per cent to SEK 293 million (240). Net operating income in fixed currency amounted to SEK 293 million (243).
- Profit from property management amounted to SEK 165 million (131). Profit from property management per share increased by 19 per cent to SEK 0.32 (0.27).
- Profit before tax amounted to SEK 145 million (316), with changes in the value of properties impacting earnings by SEK 7 million (265).
- Cash flow from operating activities before changes in working capital increased by 76 per cent and amounted to SEK 153 million (87).
- Earnings per share before dilution amounted to SEK 0.21 (0.51).
- During the quarter, one property was acquired with an underlying property value of approximately SEK 114 million.
- During the quarter, all class A ordinary shares has been converted to class B shares resulting in all outstanding share being class B shares at the end of the period.

Financial Overview

	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Income	622	511	321	263	1,194	1,083
Net operating income	559	456	293	240	1,079	976
Profit from property management	313	246	165	131	578	511
Net profit before tax for the period	535	505	145	316	1,060	1,030
Net profit for the period	439	400	106	246	821	781
Property value	17,646	15,203	17,646	15,203	17,646	15,729
Wault, years	8.8	9.6	8.8	9.6	8.8	9.4
Economic occupancy rate, %	97.0	96.9	97.0	96.9	97.0	96.9
Yield, %	6.8	6.8	6.8	6.8	6.8	6.8
Equity ratio, %	42.9	44.5	42.9	44.5	42.9	44.9
Loan to value (LTV), %	50.2	48.4	50.2	48.4	50.2	48.4
Interest cover ratio, 12 month average, times	2.63	2.27	2.63	2.27	2.63	2.56
NRV per ordinary share, SEK	17.78	15.97	17.78	15.97	17.78	16.59
Profit from property mgmt per ordinary share, SEK	0.61	0.51	0.32	0.27	1.13	1.04
Earnings per ordinary share before dilution, SEK	0.86	0.83	0.21	0.51	1.61	1.58

Events After the Balance Sheet Date

- On 2 July, Logistea entered into an agreement to acquire two fully let light industrial properties in Finland at an underlying property value of SEK 145 million.

With a growing property portfolio and a stable balance sheet, we continue to see good opportunities for value-creating growth.

Niklas Zuckerman
CEO

Logistea continued to deliver value-creating growth during the second quarter of 2026. With a clear focus on cash-flow-generating properties, long leases and financial discipline, we have continued to develop both earnings and earnings capacity in a market that is gradually showing signs of increased activity.

During the first half of the year, revenue increased by 22 percent to SEK 622 million and profit from property management increased by 27 percent to SEK 313 million. For the second quarter, we report our highest ever net operating income and profit from property management, amounting to SEK 293 million (240) and SEK 165 million (131), respectively.

Profit from property management per share for the period rose by 20 percent to SEK 0.61. At the same time, net reinstatement value continued to develop positively and now amounts to SEK 17.8 per share. Growth has been generated through a combination of acquisitions, active management and ongoing optimisation of financing.

Continued activity in the transaction market

During the year, we have acquired 16 properties with a combined underlying property value of approximately SEK 1.4 billion. These investments have been made in Sweden and Finland, where we see attractive opportunities to acquire well-located properties with strong cash flows and at a favourable yield spread to the cost of borrowed capital. In total, this year's transactions contribute a 14 percent increase in earnings capacity per share.

Although the majority of acquisitions in 2026 have taken place in Finland, we actively analyse the entire Nordic market. During the year, we have seen increased activity particularly in Sweden and Finland. The increased activity is driven by both Nordic and international buyers, and in certain sub-markets we have seen lower yield levels than previously.

Positive net letting

In parallel with growth, we continue to work actively with lettings and customer relationships. The economic occupancy rate amounted to 97.0 percent at the end of the quarter, compared with 96.9 percent at the corresponding time in the preceding year. The change may appear marginal, but in addition we have agreements corresponding to approximately SEK 18 million in annual rental income that have not yet been taken possession of by the tenants and are therefore not fully reflected in the occupancy rate and earnings capacity at the balance sheet date.

Optimisation of the financing portfolio

We are also continuing to strengthen our financing and create conditions for continued value creation. During the first half of the year, we refinanced and renegotiated loans of just over SEK 2.1 billion at lower credit margins, which contributes positively to future cash flows. The interest coverage ratio amounts to 2.6 times and the loan-to-value ratio to 50.2 percent, levels that give us good financial flexibility to act if we identify attractive investment opportunities.

One step towards better corporate governance

During the quarter, an important change was also made to the company's share structure. At the annual general meeting, it was resolved that all A shares would be converted into B shares, which was completed in May. As a result, Logistea now has only one share class with equal voting rights for all shareholders. The change simplifies the corporate structure, increases clarity towards the capital market and strengthens equal treatment among our shareholders.

Activities in our project in Lockryd

We are also continuing to develop our project opportunities. At Lockryd Industrial Park in Svenljunga, several important milestones were passed during the quarter. The zoning plan has now gained legal force and we have exercised our option to acquire the land from the municipality. At the same time, we have signed an agreement with Vattenfall for the delivery of 150 MW of power to the area. Interest from potential tenants and partners remains high, and discussions are developing well.

Overall, Logistea is strongly positioned for the remainder of the year. We have a growing property portfolio, high occupancy, strong cash flows and a stable balance sheet. With continued focus on profitable growth and long-term value creation, we view the opportunities to continue developing the company during the coming quarters positively.

Logistea in Brief

Logistea in Numbers

8.8
WAULT, years

97.0
Occupancy rate, %

6.8
Net initial yield, %

50.2
Loan-to-value ratio, %

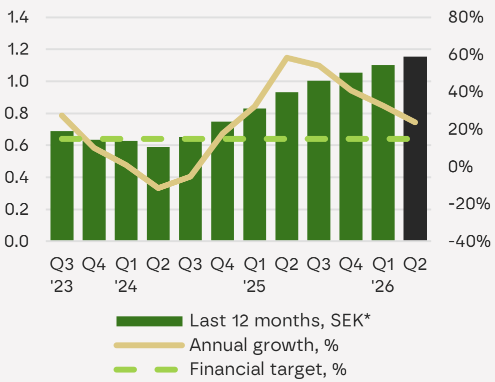
Earnings Capacity

MSEK	01/07/2026	01/04/2026	01/01/2026	01/10/2025	01/07/2025	01/04/2025	01/01/2025	01/10/2024
Investment properties								
Rental value	1,283	1,267	1,143	1,107	1,087	981	953	934
Vacancy	-38	-38	-36	-33	-34	-29	-29	-25
Pass-through expenses	64	60	60	67	66	63	62	68
Property costs	-136	-130	-120	-119	-119	-114	-109	-110
Project properties								
Rental value	-	-	-	15	15	15	15	17
Property costs	-	-	-	-1	-1	-1	-1	0
Net operating income	**1,173**	**1,159**	**1,047**	**1,036**	**1,014**	**915**	**890**	**884**
Central administration	-81	-81	-83	-79	-76	-74	-73	-71
Net financial income	-414	-406	-361	-367	-368	-345	-341	-370
Profit from property management	**678**	**672**	**603**	**590**	**571**	**497**	**476**	**443**
Profit from property management per share	**1.33**	**1.32**	**1.18**	**1.16**	**1.12**	**1.05**	**1.00**	**0.94**

For more information on the earnings capacity, see the Other information section.

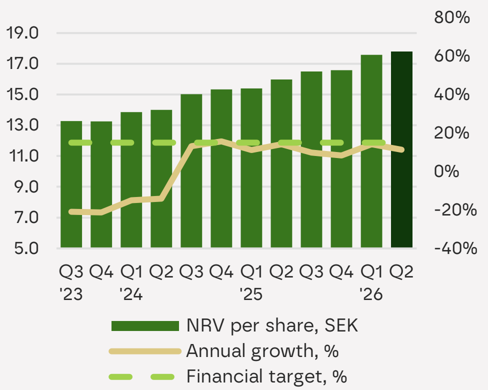
Financial Targets

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



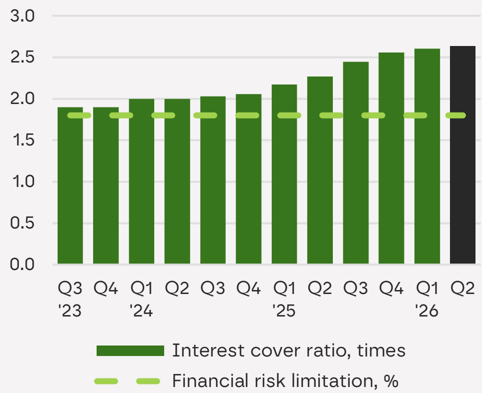
*Adjusted for items affecting comparability

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.



Consolidated Income Statement in Summary

		Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
MSEK	**Not**	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Rental income	**2**	621	508	321	260	1,185	1,072
Other income		1	3	0	3	9	11
Income		**622**	**511**	**321**	**263**	**1,194**	**1,083**
Property expenses		-63	-55	-28	-23	-115	-107
Net operating income	**2**	**559**	**456**	**293**	**240**	**1,079**	**976**
Central administration		-41	-40	-20	-21	-101	-100
Net financial income	**3**	-205	-170	-108	-88	-400	-365
Profit from property management		**313**	**246**	**165**	**131**	**578**	**511**
Changes in value, properties		204	312	7	265	410	517
Changes in value, derivatives		18	-53	-27	-80	72	1
Profit before tax		**535**	**505**	**145**	**316**	**1,060**	**1,030**
Actual tax		-25	-17	-17	-9	-63	-56
Deferred tax		-71	-88	-22	-61	-176	-193
Net profit for the period		**439**	**400**	**106**	**246**	**821**	**781**
Net profit for the period attributable to:							
Parent Company's shareholders		439	400	106	246	821	781
Earnings per share							
Earnings per share, SEK		0.86	0.83	0.21	0.51	1.61	1.58
Earnings per share after dilution, SEK		0.86	0.83	0.21	0.51	1.61	1.58

Consolidated Comprehensive Income Report in Summary

	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Net profit for the period	439	400	106	246	821	781
Items which can be recognised as profit for the period						
Translation difference	197	-98	36	28	104	-191
Comprehensive income for the period	**636**	**302**	**142**	**274**	**925**	**590**

Performance Analysis

Income

Rental income excluding service charges increased during the first half-year by 23 percent to SEK 588 million (479), and total revenue amounted to SEK 622 million (511). Revenue increased primarily as a result of acquired properties. Revenue was positively affected by 1 percent, corresponding to SEK 7 million, related to currency movements from the beginning of the year.

In the like-for-like portfolio, which at the balance sheet date represented 79 percent of the Group's total rental income, rental income excluding service charges increased by 2.2 percent, or SEK 10 million, compared with the same period in the preceding year. There was no currency effect compared with the corresponding period in the preceding year. The increase in rental income excluding service charges is mainly attributable to renegotiation of existing leases and indexation carried out during the period. This was partly offset by a slightly increased vacancy. For further information on the composition of rental income, refer to Note 2.

Revenue for the quarter increased by 22 percent and amounted to SEK 321 million (263). In the like-for-like portfolio, the increase amounted to 4 percent of rental income excluding service charges. Revenue in the quarter was not affected by currency movements from the beginning of the quarter.

Property Expenses

Property costs amounted to SEK -63 million (-55) during the first half-year. In the like-for-like portfolio, costs increased by 13 percent, or SEK -7 million. During the period, costs related to internal property management costs increased by SEK 10 million, the majority of which is attributable to a reclassification between property costs and central administration costs. There was no currency effect compared with the corresponding period in the preceding year, as the foreign properties are predominantly covered by triple-net agreements under which tenants themselves bear the property costs.

The increased cost for internal property management costs was largely offset by lower rental losses. The majority of operating costs were recharged to tenants during the period in accordance with applicable leases. For further information on recharging property costs, refer to Note 2.

In the quarter, property costs amounted to SEK -28 million (-23), where property costs in the like-for-like portfolio increased by 27 percent, or SEK -5 million.

Net Operating Income

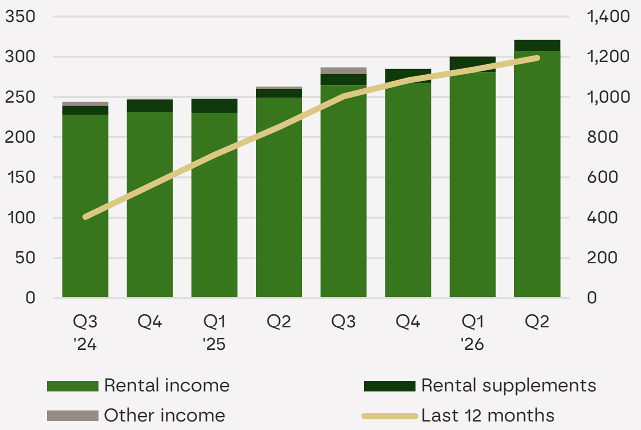
Completed acquisitions are the principal explanation for net operating income increasing by 23 percent to SEK 559 million (456) during the first half-year. Net operating income was positively affected by currency movements from the beginning of the year by SEK 6 million, corresponding to 1 percent. In the like-for-like portfolio, net operating income increased by 1 percent, or SEK 6 million. There was no currency effect compared with the corresponding period in the preceding year.

The development in net operating income was primarily positively affected by renegotiated leases and reduced rental losses, while increased internal property management costs had a dampening effect. For a more detailed specification of the development in net operating income, refer to Note 2.

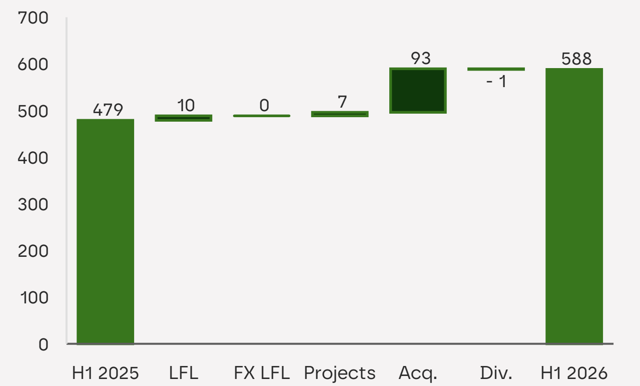
Net operating income for the quarter increased to SEK 293 million (240), an increase attributable to a larger property portfolio. In the like-for-like portfolio, the change was an increase of 3 percent, or SEK 6 million.

Net operating income shows some seasonal variation, with slightly lower levels during the colder quarters of the year compared with the warmer ones. For the most recent twelve months, the surplus ratio amounted to 91.1 percent (91.1) and the adjusted surplus ratio to 96.3 percent (96.6).

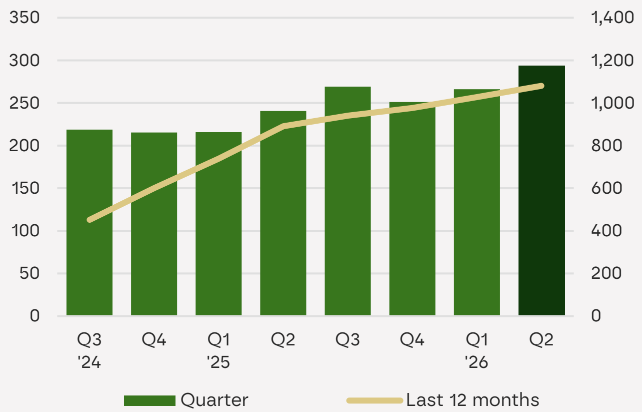
Income, MSEK



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Net financial income

Net financial items amounted to SEK -205 million (-170) for the first half-year and to SEK -108 million (-88) for the quarter. The change is mainly attributable to an increased loan portfolio through new financing for property acquisitions and slightly higher market interest rates during the second quarter.

More information on net financial items is available in Note 3.

Profit from property management

Profit from property management for the period amounted to SEK 313 million (246) and for the quarter to SEK 165 million (131). The increase in profit from property management is mainly attributable to rental income from acquired properties. Profit from property management was positively affected by SEK 2 million due to currency movements from the beginning of the period.

Changes in value

For the first half-year, the change in value of properties amounted to SEK 204 million (312). The change in value consisted entirely of unrealised changes in value. Of these, SEK 56 million (6) is attributable to increased net operating income, mainly driven by the effect of completed lettings and extensions of existing leases. Further, SEK 104 million (249) is attributable to changed assumptions for yield requirements, where the yield requirement in the existing portfolio was adjusted down by an average of 0.12 percentage points during the period. In addition, SEK 44 million (57) is attributable to deferred tax discounts in acquisitions and other adjustments.

The currency effect on the total market value of the property portfolio amounted to SEK 335 million (-364) during the first half-year. This is mainly driven by a strengthening of the Norwegian krone, the Danish krone and the euro against the Swedish krona during the period. For further information on property valuations and changes in value, refer to the property section and Note 4.

Logistea's interest rate derivatives are marked to market at the end of each quarter. For the second quarter, changes in value amounted to SEK -27 million (-80), mainly based on rising long-term interest rates.

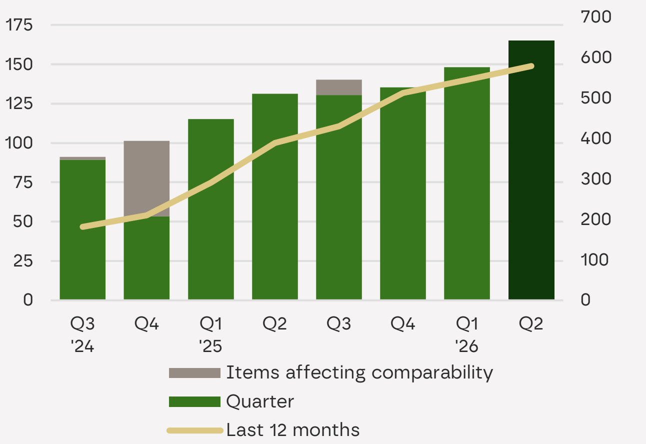
Tax

The tax expense for the period amounted to SEK -96 million (-105) and for the quarter to SEK -39 million (-70). Tax consists of current tax of SEK -25 million (-17) on profit for the period and deferred tax of SEK -71 million (-88). For the quarter, current tax amounted to SEK -17 million (-9) and deferred tax to SEK -22 million (-61).

Profit for the period

Profit for the period increased to SEK 439 million (400) for the first half-year, primarily as a result of improved profit from property management and changes in value of properties and derivatives. For the quarter, profit for the period amounted to SEK 106 million (246).

Profit from property management, SEK million



Profit from property management per share, SEK

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

	Jan-Jun		Apr-Jun	
MSEK	**2026**	**2025**	**2026**	**2025**
Yield requirement	104	249	20	223
Net operating income	56	6	13	2
Other	44	57	-26	40
Unrealised change in value	**204**	**312**	**7**	**265**
Unrealised change in value, %	1.2	2.1	0.0	1.8
Realised change in value	**-**	**0**	**-**	**-**
Total changes in value	**204**	**312**	**7**	**265**
Total changes in value, %	1.2	2.1	0.0	1.8

Consolidated Financial Position Report in Summary

MSEK	Not	30/06/2026	30/06/2025	31/12/2025
ASSETS				
Non-current assets				
Goodwill		1,100	1,056	1,025
Other intangible assets		1	2	2
Investment properties	4	17,646	15,203	15,729
Right-of-use assets		78	29	44
Other tangible fixed assets		10	10	9
Other long-term receivables		3	4	3
Derivatives	5	56	17	35
Deferred tax		17	29	12
Total non-current assets		**18,911**	**16,350**	**16,859**
Current assets				
Current receivables		146	168	140
Cash and bank balances		517	505	485
Total current assets		**663**	**673**	**625**
TOTAL ASSETS		**19,574**	**17,023**	**17,484**
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		8,388	7,570	7,854
Total equity		**8,388**	**7,570**	**7,854**
Non-current liabilities				
Interest-bearing debt		8,783	7,479	7,265
Leasing liabilities		69	27	39
Other non-current liabilities		27	26	25
Derivatives	5	19	50	18
Deferred tax		1,334	1,131	1,204
Total non-current liabilities		**10,232**	**8,713**	**8,551**
Current liabilities				
Interest-bearing debt		598	387	836
Leasing liabilities		8	3	5
Other liabilities		348	350	238
Total current liabilities		**954**	**740**	**1,079**
TOTAL EQUITY AND LIABILITIES		**19,574**	**17,023**	**17,484**

Consolidated Report on Changes in Equity in Summary

MSEK	30/06/2026	30/06/2025	31/12/2025
Equity at beginning of period	7,854	6,826	6,826
Comprehensive income for the period	636	302	590
Emissions, net after issuance costs	-1	485	484
Tax effect issuance costs	0	3	2
Staff option program	1	1	1
Dividend	-102	-47	-49
Equity at end of period	**8,388**	**7,570**	**7,854**

Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Cash flow from operations							
Net operating income		559	456	293	240	1,079	976
Central administration		-41	-40	-20	-21	-101	-100
Interest received		3	3	2	1	13	13
Interest paid		-199	-149	-106	-90	-402	-352
Tax paid		-40	-59	-15	-44	-55	-74
Adjustments for non-cash items		-1	1	-1	1	-1	1
Cash flow before changes in working capital		**281**	**212**	**153**	**87**	**534**	**465**
Cash flow from changes in working capital							
Increase (-)/decrease (+) of current assets		28	6	23	24	26	4
Increase (+)/decrease (-) of current liabilities		5	75	-33	-19	-88	-18
Cash flow from operations		**314**	**293**	**143**	**92**	**472**	**451**
Cash flow from investing activities							
Investments in current properties		-42	-137	-20	-91	-172	-267
Acquisition of assets via subsidiaries		-904	-829	-16	-789	-1,195	-1,120
Divestment of assets via subsidiaries		-	-	-	-	22	22
Other intangible and tangible assets, net		0	0	0	0	0	0
Cash flow from investing activities		**-946**	**-966**	**-36**	**-880**	**-1,345**	**-1,365**

MSEK	Not	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Cash flow from financing activities							
Dividend		-26	-24	-26	-24	-51	-49
Emissions, net after issuance costs		-1	488	-1	488	-2	487
Staff option program		1	1	1	1	1	1
New loans		3,101	2,790	739	2,114	3,981	3,670
Repayment of loans		-2,419	-2,443	-878	-1,866	-3,053	-3,077
Cash flow from financing activities		**656**	**812**	**-165**	**713**	**876**	**1,032**
Increase/decrease of cash and cash equivalents							
Cash flow for the period		**24**	**139**	**-58**	**-75**	**3**	**118**
Cash and cash equivalents at beginning of period		485	376	574	586	505	376
Exchange rate differences in cash and cash equivalents		8	-10	1	-7	9	-9
Cash and cash equivalents at end of period		**517**	**505**	**517**	**505**	**517**	**485**

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 during the period from SEK 485 million to SEK 517 million. A contributing factor to the increase is cash flow from operating activities, which amounted to SEK 281 million (212).

Property Portfolio

Property holdings as of balance sheet date 30 June 2026

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 income, MSEK	Net operating income*, MSEK
Sweden	10,553	103	1,051	187	770	95.1	732	665
Norway	3,858	33	228	-	280	100.0	280	275
Denmark	967	12	161	-	75	100.0	75	75
Finland	856	7	66	-	63	99.4	63	63
Netherlands	449	4	72	-	37	100.0	37	37
Germany	300	2	55	-	25	100.0	25	25
Belgium	210	2	42	-	19	100.0	19	19
Poland	134	3	20	-	14	100.0	14	14
Total	**17,327**	**166**	**1,695**	**187**	**1,283**	**97.0**	**1,245**	**1,173**
Project properties	319	4		201				
Total	**17,646**	**170**	**1,695**	**388**	**1,283**		**1,245**	**1,173**

* Refers to net operating income from earnings capacity

As of 30 June 2026, Logistea owned 170 properties (155) across eight countries. Rental value, reported as of the first day of the following period, amounted to SEK 1,283 million (1,143). Total lettable area amounted to 1,695 thousand square metres (1,582), excluding ongoing and planned new-builds and extensions. The average contracted rental income in the portfolio amounted to SEK 734 per square metre (700). The economic occupancy rate for investment properties amounted to 97.0 percent (96.9) at the end of the period.

Annual contracted rental income for investment properties excluding project properties amounted to SEK 1,245 million (1,107) on the balance sheet date.

The total recognised value of the property portfolio amounted to SEK 17,646 million (15,729) on the balance sheet date. At the balance sheet date, project properties comprise properties with land covered by zoning plans.

Revenue and net operating income by country

	Income						Net operating income					
	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**2026**	**2025**	**2025/2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2025/2026**	**2025**
Sweden	378	291	196	150	711	624	321	237	172	128	606	521
Norway	137	124	70	65	270	257	133	123	68	64	264	254
Denmark	37	37	18	18	73	73	36	37	18	18	73	73
Finland	25	14	14	7	48	37	24	14	13	7	48	37
Netherlands	18	18	9	9	35	36	18	18	9	9	35	35
Germany	12	12	6	6	24	24	12	12	6	6	24	24
Belgium	9	9	5	5	18	18	9	9	4	5	18	18
Poland	7	7	3	3	13	13	6	7	3	3	13	13
Total	**622**	**511**	**321**	**263**	**1,194**	**1,083**	**559**	**456**	**293**	**240**	**1,079**	**976**

Property Portfolio

Transactions

During the second quarter, Logistea acquired one property with an underlying property value of approximately SEK 114 million. A further property with an underlying property value of approximately SEK 142 million was acquired during the quarter and is expected to be completed in the third quarter.

In Finland, a property with property registration number 853-458-1-182 was acquired, consisting of a terminal building adjacent to Turku Airport. The property has a total lettable area of 9,069 square metres and is let to several tenants, with FedEx and DHL accounting for 90 percent of the area. Annual rental income amounts to approximately SEK 10.6 million and the average remaining lease term amounted to approximately 3 years. The property was acquired at an underlying property value of SEK 114 million.

In Vantaa, in the Helsinki region of Finland, a property with property registration number 92-21-128-8 was acquired. The property has a total lettable area of 6,078 square metres and is fully let to a leading Finnish food producer. Annual rental income amounts to approximately SEK 10.7 million and the average remaining lease term amounted to approximately 8 years with a four-year extension right for both parties. The property was acquired at an underlying property value of SEK 142 million and is expected to be acquired during the third quarter.

During the first half of 2026, Logistea acquired 16 properties with an underlying property value of approximately SEK 1,396 million before deductions of SEK 55 million.

Yield on the property portfolio

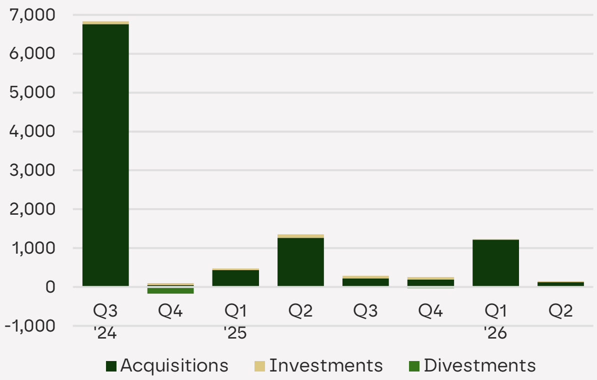
The net initial yield of Logistea's cash-flow-generating properties amounted to 6.8 per cent (6.8) at the end of the period, while the average exit yield applied in the valuations amounted to 7.1 per cent (7.3).

Valuation

As of the end of the second quarter, 27 per cent of Logistea's cash-flow-generating properties, corresponding to 26 per cent of the portfolio by value, had been valued by external authorised and independent valuation firms. The remainder of the portfolio had been valued internally. To assess the market value of its properties, Logistea engages Newsec, Savills, Colliers, CBRE and Cushman & Wakefield as independent valuation firms.

As a general rule, discounted cash flow models are applied in the valuations, whereby net operating income, investments and the residual value are discounted to present value. The length of the calculation period is adapted to the remaining lease term of each property's existing lease agreements. The valuation methodology is unchanged from the previous year. Further information regarding property valuations is provided in Note 4 of this Interim Report and in Note 11 of Logistea's Annual and Sustainability Report 2025.

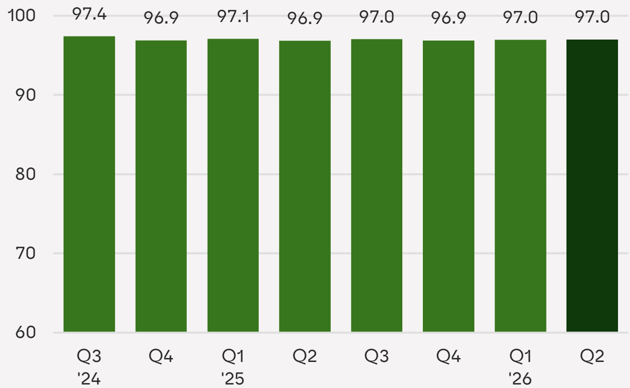
Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

	H1 2026	2025
Property value 1 January	**15,729**	**13,221**
Investments in properties	42	268
Asset acquisitions	1,336	2,110
Divestment	-	-28
Unrealised changes in value	204	522
Exchange rate conversion	335	-364
Property value at end of period	**17,646**	**15,729**

Occupancy rate, %



Tenants

Customers and rental agreements

Logistea's business model is built on customer relationships that are mutually beneficial. Our customer base consists of stable and financially resilient tenants from a wide range of industries. We offer them sustainable, efficient and purpose-built premises in strong commercial locations.

In lease negotiations, the objective is to sign agreements where the tenant's cost responsibility is as extensive as possible, and where rent is fully indexed to the Consumer Price Index (CPI). Examples of costs borne by the tenant include heating, electricity, water, property tax, property maintenance and repairs. This results in a limited risk for Logistea that increases in these types of costs will negatively affect net operating income.

Logistea's acquisition strategy focuses on and prioritises properties in attractive locations with financially stable tenants and long lease agreements. As of 30 June 2026, the average remaining lease term for Logistea's tenants amounted to 8.8 years (9.4). Logistea prioritises a diversified customer base in terms of tenants' business areas and industries, which is considered to reduce the risk of rental losses and vacancies and, over time, contribute to stable cash flows.

Events during the period

During the period, Logistea signed new lettings and renegotiations totalling SEK 29 million (3). The largest lettings relate to premises in Karlskoga, Partille, Borås and Ljungby. The total annual rental value of new lettings during the period amounts to SEK 22 million (3), and the total rental value of renegotiations during the period amounts to SEK 7 million (-).

Of the agreed lettings signed during the period, the lease commencement for leases corresponding to annual rental income of SEK 18 million takes place after the end of the balance sheet date, which means that the effect of these agreements is not reflected in earnings capacity at the balance sheet date.

Net lettings

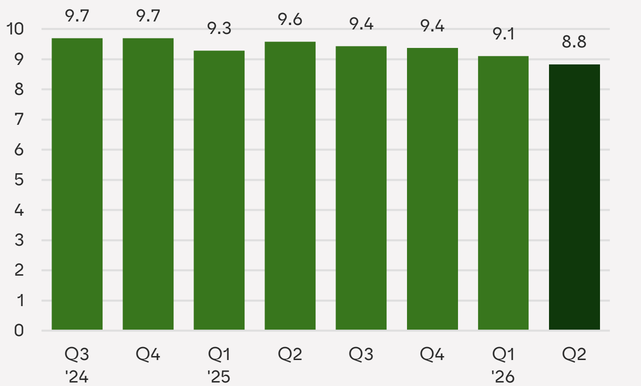
During the period, net letting amounted to SEK 22 million (-5), of which the quarter's net letting amounted to SEK 0 million.

Terminations during the period amounted to SEK -7 million (-5) and mainly relate to a tenant that vacated during the first quarter. In the relevant property, an adaptation is simultaneously under way for a remaining tenant that is expanding its premises, corresponding to SEK 12 million of total new letting.

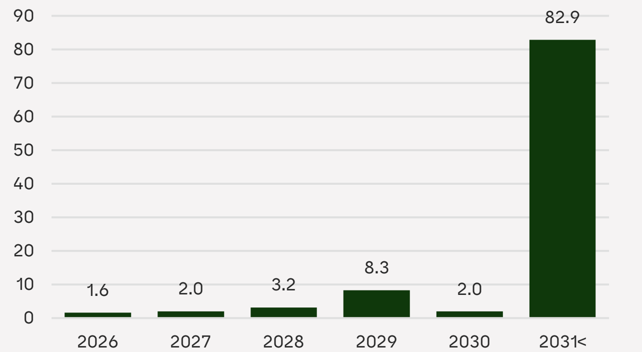
Renegotiations were completed during the period with a total net rental value of SEK 7 million (-), of which SEK 0 million (-) relates to the quarter's renegotiations.

	Jan-Jun		Apr-Jun	
MSEK	**2026**	**2025**	**2026**	**2025**
New leases	22	3	1	1
Renegotiations	7	-	0	-
Terminations	-7	-5	-1	-4
Bankruptcies	-	-3	-	-
Net lease	**22**	**-5**	**0**	**-3**

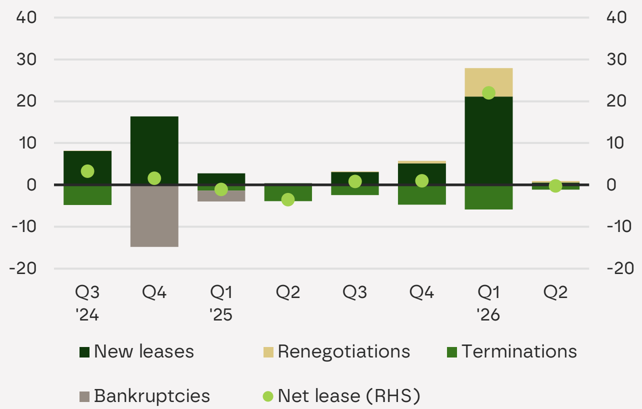
Average lease maturity, year



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.

Completed new construction

Nässjö Utveckling 1 - Sweden

In December 2025, the newly developed logistics property comprising approximately 31,000 square metres was handed over to the tenant, Intersport AB. The project commenced in the fourth quarter of 2024 when a 15-year green triple-net lease agreement was signed with the tenant, which will use the property to centralise its warehousing operations. The property has been certified under BREEAM and achieved the highest rating, Outstanding. At the date of publication of this report, only nine properties in Sweden have achieved this rating.

The investment amounted to approximately SEK 204 million and the annual rental income, based on the final project cost, amounts to approximately SEK 14.8 million.

Future projects

Lockryd Industrial Park in Svenljunga - Sweden

Work on the development of Lockryd Industrial Park continued during the second quarter of 2026. The zoning plan for the area has gained legal force and Logistea has during the quarter exercised its option to acquire the land from the municipality, after which a transfer agreement is the next step in the process. The area comprises approximately 732,100 square metres of land, corresponding to approximately 474,000 square metres of building rights. Logistea has also signed an agreement with Vattenfall for the delivery of 150 MW of power.

Discussions with potential tenants and partners have developed and the company is in discussions concerning new establishments in the area. Initial establishments may be commenced within the next 12 months.

Logistea assesses that Lockryd Industrial Park has the conditions to become a significant development project in the portfolio, where value can be realised both through new construction and through the management of the opportunity related to future access to electric power.

Vaggeryd Logistics Park - Sweden

Vaggeryd Logistics Park is a large-scale development area located south of Jönköping. In addition to its prime logistics location, the area benefits from direct rail connectivity. The logistics park comprises a total land area of 380,000 square metres and approximately 135,000 square metres of developable gross floor area.

Fåglabäck in Vaggeryd - Sweden

Located in close proximity to the Båramo intermodal terminal, which is connected by rail to the Port of Gothenburg, the area forms part of one of the largest inland logistics hubs in the Swedish rail network. Logistea plans to develop modern warehouse and logistics facilities comprising approximately 55,000–60,000 square metres on a site of approximately 100,000 square metres. The Båramo intermodal terminal forms part of the Scandinavian–Mediterranean (ScanMed) Corridor, one of the European transport corridors established by the European Union.

Overview of Lockryd Industial Park, Svenljunga

Illustration of Lockryd Industial Park, Svenljunga

Market – Warehousing, logistics and light industry

The logistics market in the Nordic region

Transaction volumes for warehouse, logistics and industrial properties developed differently across the Nordic markets during the second quarter of 2026. Sweden continued to show high activity and is one of the markets where the recovery is clearest, with higher turnover during the first half-year than in the corresponding period of the preceding year. Norway recovered somewhat after a historically weak first quarter, but volumes remain low and the market is characterised by higher interest rates and cautious investor willingness.

Denmark had very limited activity, mainly due to a low supply of high-quality assets, while Finland normalised after a record-strong first quarter. Foreign capital is once again showing increasing interest in the Finnish market, but volume is clearly affected by individual larger transactions as the market is relatively small. Overall, the logistics and industrial segment remains one of the Nordic region's largest property segments in terms of transaction volume, but activity varies between countries.

Trends in the Swedish Logistics Market

Vacancy levels in the logistics segment are falling in Norway, Denmark and Finland, while development in Sweden is somewhat slower. This is mainly due to the extensive new production, including speculative projects, completed in recent years. Looking ahead, the market is expected to stabilise gradually as the volume of new production decreases and demand catches up with supply.

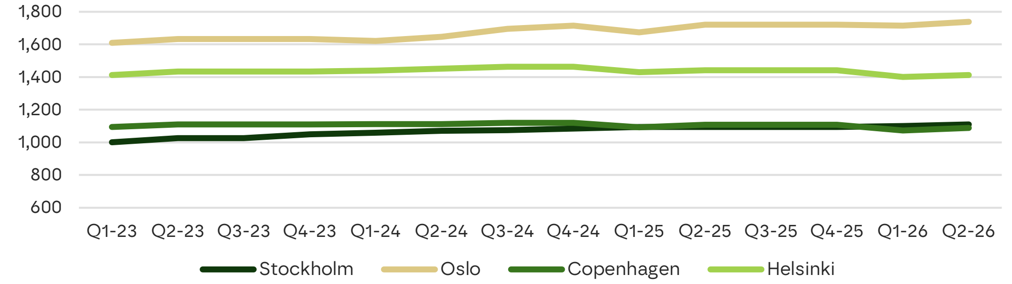
At the same time, requirements for logistics properties are changing through automation and robotisation. Modern properties with high technical capacity, good access to electricity and adaptation for automated flows are assessed to gain a stronger competitive position.

Rental Market

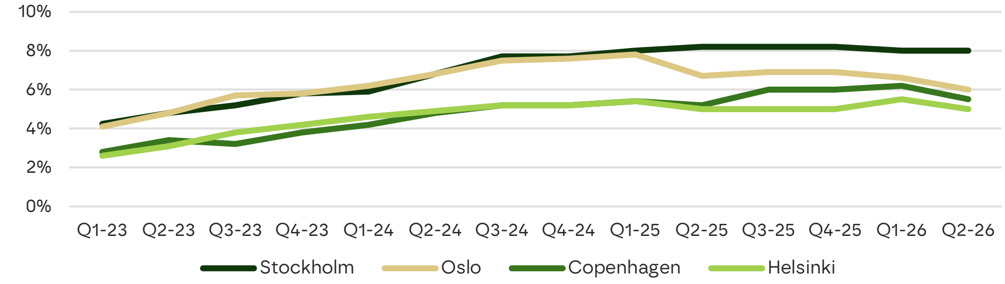
Rental levels in the logistics segment continued to rise in all Nordic capitals during the second quarter of 2026, particularly for strategically located and modern facilities. At the same time, vacancies decreased in Oslo, Copenhagen and Helsinki, while Stockholm was unchanged compared with the preceding quarter.

Looking ahead, rents are expected largely to stabilise at already high levels, with some continued upside in strong sub-markets. Lower new production and gradually increasing demand should progressively reduce the surplus of space and help current rental levels to persist and, in the right locations, continue to develop well going forward.

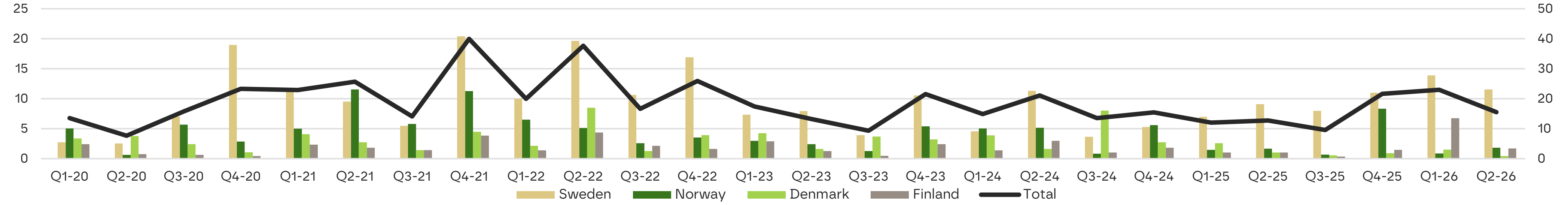
Average rents prime logistics



Vacancies



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



Text and information in the market section was prepared in collaboration with Newsec in July 2026.

Sustainability

Key ratio	30 Jun 26	31 Dec 25	31 Dec 24
Energy performance - C or better, %	61	59	51
Installed effect - Solar power, MWp	8.4	7.0	4.8
Installed battery capacity, MW	10.6	10.6	0.2
Properties with climate risk analyses, %	100	100	51
Green financing, %	47	26	24

Logistea works purposefully to improve energy efficiency

Sustainability Initiatives and Progress

During the second quarter, Logistea continued to advance its sustainability agenda, focusing on key initiatives and enhanced monitoring. Activities primarily related to a sustainability-linked loan, the update of the double materiality assessment, and continued progress within energy, climate and climate risk management.

The sustainability-linked loan is tied to two key performance indicators: improved energy performance across the property portfolio and strengthened collaboration with tenants to drive sustainability improvements. Following the execution of the loan agreement, green and sustainability-linked financing accounted for 47 per cent of the loan portfolio.

Work on the double materiality assessment continued during the quarter through a comprehensive stakeholder analysis, under which Logistea's key stakeholders were identified and interviewed. The purpose of this process is to ensure that the assessment reflects the sustainability matters most relevant to the Company's operations, impacts, risks and opportunities. The outcome will form the basis for the continued evaluation of Logistea's material sustainability matters and the updated double materiality assessment.

Greenhouse Gas Emissions

During the period, efforts relating to greenhouse gas emissions focused on developing working methods and priorities for collaboration with tenants on energy and climate-related matters. This forms part of the implementation of the sustainability-linked loan and aims to achieve long-term emissions reductions, particularly within Scope 3.

Energy Efficiency

Logistea continues to work proactively to improve energy efficiency across its portfolio. During the quarter, a new photovoltaic installation was completed at a property in Belgium with an installed capacity of 590 kWp. As a result, the total installed solar capacity amounted to 8.4 MWp as of 30 June 2026.

The proportion of lettable area with an EPC rating of C or better amounted to 61 per cent, unchanged compared with the first quarter.

Climate Risk Assessments

Work relating to climate risks continued during the quarter. Climate risk assessments were carried out for properties acquired through recent transactions, meaning that all properties in the portfolio are now covered by such assessments.

The analyses have also been updated with new climate data, providing a more accurate basis for assessing physical climate-related risks, including heatwaves and landslides.

Next Steps in the Sustainability Agenda

Work on the double materiality assessment will continue during the second half of the year, with a focus on identifying and assessing Logistea's material impacts, risks and opportunities. The assessment will subsequently be reviewed and approved by the Board of Directors.

Climate risk assessments will increasingly be used as a strategic tool to support climate adaptation efforts, with a particular focus on properties and risk areas where exposure is considered greatest.

At the same time, work on the sustainability-linked targets will continue, with a focus on energy efficiency improvements and structured collaboration with tenants.

Financing

Financial key figures

50.2 Loan-to-value (LTV) ratio, %	**1.7** Average loan margin, %
4.4 Average interest rate, %	**2.3** Average interest maturity, years
8.1 Net debt to EBITDA ratio, x	**2.7** Average capital maturity, years
2.6 Interest coverage ratio, x	**74.9** Interest hedge ratio, %

Interest-bearing liabilities

Logistea's interest-bearing net debt, interest-bearing liabilities less cash and cash equivalents, amounted to SEK 8,864 million (7,616) on the balance sheet date, corresponding to a loan-to-value ratio of 50.2 percent (48.4) of the market value of the properties. During the second quarter, bank loans of SEK 1,068 million were refinanced or renegotiated at an average 0.62 percentage points lower credit margin, and in total during the first half of 2026 bank loans of SEK 2,135 million were refinanced or renegotiated at an average 0.66 percentage points lower credit margins.

Interest-bearing debt, excluding financing fees, amounted to SEK 9,417 million (8,136) on the balance sheet date. Of total interest-bearing debt, bank financing accounted for 91 percent (90) and bond loans for 9 percent (10). At the end of the period, Logistea had outstanding bonds corresponding to an amount of SEK 850 million (850). The interest on the bond loan is in SEK and is floating. The bond loan carries a margin of 2.75 percent and matures on 9 March 2028.

The average interest and capital maturity amounted to 2.3 years (2.3) and 2.7 years (2.8), respectively, at the end of the period. The average interest rate amounted to 4.4 percent (4.4) on the balance sheet date. During the second quarter, the average credit margin decreased by 0.05 percentage points.

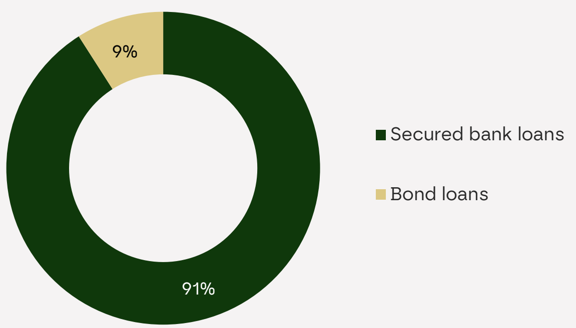
The share of green and sustainability-linked financing amounted to 46.7 percent (26.1) at the balance sheet date, corresponding to a loan volume of SEK 4,396 million (2,127). Green financing consists of both green bonds of SEK 850 million (850) and green bank loans of SEK 1,671 million (1,277), and sustainability-linked financing consists of bank loans amounting to SEK 1,875 million (0).

The interest coverage ratio for the most recent 12 months amounted to 2.6 times (2.6). The secured loan-to-value ratio amounted to 45.5 percent (43.1) at the end of the period. Of the interest-bearing liabilities, SEK 8,783 million (7,265) are non-current and SEK 598 million (836) are current.

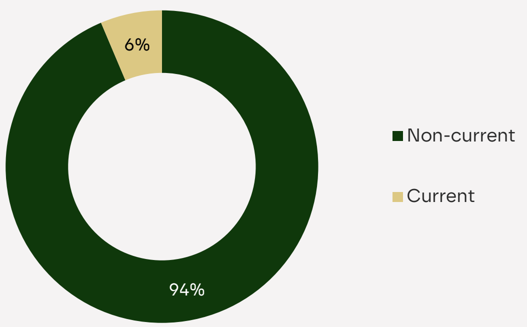
Net borrowing during the period amounted to a total of SEK 682 million (347). During the period, the Group raised SEK 3,101 million (2,790) in new loans and amortised debt of SEK 2,419 million (2,443). At the end of the period, Logistea had cash and cash equivalents amounting to SEK 517 million (485).

The debt ratio amounts to 8.1 times (7.9) at the end of the period.

Breakdown of interest-bearing liabilities, %



Breakdown of non-current and current liabilities, %



Loan-to-value (LTV) ratio, %

Interest Rate Risk Management

Interest rate risk management is a central part of Logistea's ongoing financing work and strategy. Using the derivatives portfolio, part of the interest rate risk is primarily managed, as well as part of the company's cash flow risk. The purpose 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 6,325 million (5,258) with an average interest rate of 2.5 percent (2.5). During the quarter, interest rate derivatives with a nominal amount of SEK 1,000 million were entered into at an average interest rate of 2.4 percent and an average term of 5.4 years.

74.9 percent (72.8) of Logistea's debt portfolio was interest-rate hedged, including fixed-rate loans of SEK 730 million. The average maturity of the interest rate derivatives amounted to 2.8 years. In addition to interest rate derivatives, Logistea holds currency derivatives of SEK 193 million (188).

See Note 5 for derivatives entered into on the balance sheet date.

The net market values of the derivatives amounted to SEK 37 million (18) at the end of the quarter. The change in market value for the period amounted to SEK 18 million (-53) and is mainly explained by changes in market interest rates during the period.

More information on the various derivatives is available in the Definitions section.

Credit and interest maturities

	Credit maturity					Interest rate maturity		
Maturity date	**Bank loans, MSEK**	**Bond loans, MSEK**	**Other interest bearing debt, MSEK**	**Total debt, MSEK**	**Share, %**	**Volume, MSEK[1]**	**Share, %**	**Average fixed interest rate term, years**
0-1 years	387	-	-	387	4.1	2,619	27.8	0.1
1-2 years	2,913	850	-	3,763	40.0	2,355	25.0	0.3
2-3 years	4,252	-	-	4,252	45.2	1,612	17.1	0.4
3-4 years	41	-	-	41	0.4	1,047	11.1	0.4
>4 years	955	-	19	974	10.3	1,781	18.9	1.1
Total	**8,548**	**850**	**19**	**9,417**	**100.0**	**9,414**	**100.0**	**2.3**

1) Including cross currency basis swaps

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	8,548	1.5%	4.3%	2.5%	2.8
Bond loans	850	2.8%	4.9%	0.0%	1.7
Other loans	19	0.0%	3.0%	0.0%	6.0
Total	**9,417**	**1.7%**	**4.4%**	**2.3%**	**2.7**
Swap agreements			0.0%		
Total including swap agreements			**4.4%**		

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 12,052 shareholders (12,142) at the end of the period. The ten largest owners as of 30 June 2026 are shown in the table below.

Shareholders as of 30/06/2026

Shareholder	LOGI B	Capital, %	Votes, %
Nordika	73,628,370	14.41	14.41
Rutger Arnhult inc. related parties	55,661,934	10.90	10.90
Länsförsäkringar Fonder	50,750,000	9.94	9.94
Forth AP Fund	46,541,925	9.11	9.11
Corvi AS	19,210,328	3.76	3.76
Handelsbanken Fonder	18,069,866	3.54	3.54
Third AP Fund	12,000,000	2.35	2.35
Carnegie Fonder	10,613,901	2.08	2.08
Alcur Fonder	11,246,370	2.20	2.20
First Fondene	7,660,000	1.50	1.50
Subtotal 10 largest shareholders	**305,382,694**	**59.79**	**59.79**
Company management	2,976,977	0.58	0.58
Other	202,440,245	39.63	39.63
Total all shareholders	**510,799,916**	**100.00**	**100.00**

Source: Modular Finance and the shareholders themselves.

Share class conversion

According At the Annual General Meeting held in May 2026, it was resolved to convert all Class A shares into Class B shares. The conversion was completed later that month, with a total of 23,157,486 Class A shares converted into an equal number of Class B shares. Following the conversion, Logistea has a single class of shares, Class B shares, with equal voting rights.

Share Option program

Logistea has three active share option programmes for employees and key personnel. During the second quarter of 2026, option holders under the 2023/2026 programme were given the opportunity to exercise their options, resulting in the issue of 240,020 new Class B shares during June.

Program	Amount of warrants	Right to amount of shares	Subscription period	Subscription price (SEK)
LTIP 2024/2027	600,000	600,000	2027-06	16.4
LTIP 2025/2028	850,000	850,000	2028-06	17.5
LTIP 2026/2029	1,027,000	1,027,000	2029-06	16.7

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 6.8 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	Item no. 549300ZSB0ZCKM1SL747
Number of shareholders	12,052
Class B ordinary share	
Number of shares	510,799,916
Closing rate	13.32 SEK
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 510,799,916 shares.

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

EPRA BPRs

	MSEK	SEK/share
Equity according to IFRS	8,388	16.42
Net asset value EPRA NAV	**8,388**	**16.42**
Deferred tax on real estate and derivatives	730	1.43
Fair value net derivatives	-37	-0.07
Net asset value EPRA NRV	**9,081**	**17.78**
Estimated actual deferred tax, 5.15%	-554	-1.09
Goodwill (excl. deferred tax)	-519	-1.02
Intangible fixed assets	-1	0.00
Net asset value EPRA NTA	**8,007**	**15.68**
Fair value net derivatives	37	0.07
Deferred tax in its entirety	-175	-0.34
Intangible fixed assets	1	0.00
Net asset value EPRA NDV	**7,870**	**15.41**

Key Figures

	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2026	**2025**	**2026**	**2025**	**25/26**	**2025**
Property related						
Fair value investment properties, MSEK	17,646	15,203	17,646	15,203	17,646	15,729
Income, MSEK	622	511	321	263	1,194	1,083
Net operating income, MSEK	559	456	293	240	1,079	976
Rental value, MSEK	1,283	1,087	1,283	1,087	1,283	1,143
Economic occupancy rate, %	97.0	96.9	97.0	96.9	97.0	96.9
Wault, years	8.8	9.6	8.8	9.6	8.8	9.4
Yield, %	6.8	6.8	6.8	6.8	6.8	6.8
Operating margin, 12 months average, %	91.1	89.6	91.1	89.6	91.1	91.1
Adjusted operating margin, 12 months average, %	96.3	95.0	96.3	95.0	96.3	96.6
Number of investment properties	170	151	170	151	170	155
Financial						
Return on equity, %	10.8	11.1	5.0	13.6	10.3	10.7
Equity ratio, %	42.9	44.5	42.9	44.5	42.9	44.9
Interest-bearing net debt, MSEK	8,864	7,361	8,864	7,361	8,864	7,617
Loan to value, %	50.2	48.4	50.2	48.4	50.2	48.4
Secured loan to value, %	45.5	42.9	45.5	42.9	45.5	43.1
Net debt to EBITDA ratio, times	8.1	7.8	8.1	7.8	8.1	7.9
Interest cover ratio, 12 month average, times	2.6	2.3	2.6	2.3	2.6	2.6
Average interest, %	4.4	4.6	4.4	4.6	4.4	4.4
Average fixed-interest period, years	2.3	2.9	2.3	2.9	2.3	2.3
Average tied-up capital, years	2.7	2.9	2.7	2.9	2.7	2.8

For definitions of key figures, see pages 25-26. Reconciliation tables for calculating key figures are available on Logistea's website.

	Jan-Jun		Apr-Jun		Jul-Jun	Jan-Dec
	2026	**2025**	**2026**	**2025**	**25/26**	**2025**
Share-related						
Profit from property mgmt per ordinary share, SEK	0.61	0.51	0.32	0.27	1.13	1.04
Earnings per ordinary share, SEK	0.86	0.83	0.21	0.51	1.61	1.58
Earnings per ordinary share after dilution, SEK	0.86	0.83	0.21	0.51	1.61	1.58
NRV per ordinary share, SEK	17.78	15.97	17.78	15.97	17.78	16.59
Equity per ordinary share, SEK	16.42	14.83	16.42	14.83	16.42	15.38
Share price per ordinary share, SEK	13.32	15.50	13.32	15.50	13.32	14.34
Dividend per ordinary share, SEK	0.05	0.05	0.05	0.05	0.10	0.10
EPRA						
EPRA NRV, SEK/share	17.78	15.97	17.78	15.97	17.78	16.59
EPRA NTA, SEK/share	15.68	14.10	15.68	14.10	15.68	14.69
EPRA NDV, SEK/share	15.41	13.85	15.41	13.85	15.41	14.44
EPRA EPS	0.54	0.45	0.27	0.23	0.94	0.84
Number of outstanding ordinary shares, thousands	510,800	510,560	510,800	510,560	510,800	510,560
Average number of outstanding ordinary shares, thousands	510,596	478,936	510,631	483,263	510,578	494,878

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 2025-12-31.

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.

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 a number of risks and uncertainties. Further information regarding Logistea's financial targets and risk management framework is provided on page 4 of this report. A description of the Group's other risks can be found on pages 51–54 and in Notes 11 and 19 of the 2025 Annual Report. The 2025 Annual Report is available on Logistea's website.

Note 2. Net operating income

	Jan-Jun		Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**25/26**	**2025**
Rental income	621	508	1185	1072
Whereof supplements	*33*	*29*	*65*	*61*
Other income	1	3	9	11
Property costs	-63	-55	-115	-107
Net operating income	**559**	**456**	**1079**	**976**
Operating margin	90%	90%	91%	91%
Adj. operating margin	95%	95%	96%	97%

The table above shows the proportion of total rental income attributable to supplements like service charge income. Adjusted surplus ratio is calculated as net operating income divided by rental income excluding supplements and illustrates the surplus ratio excluding property costs that are recharged to tenants.

Note 3. Net financial income

	Jan-Jun		Jul-Jun	Jan-Dec
MSEK	**2026**	**2025**	**25/26**	**2025**
Interest income	3	6	8	10
Interest costs	-197	-172	-386	-361
Capitalised interest	0	1	7	8
Interest costs IFRS 16	0	-1	-1	-1
Bond tender fees	0	0	-	-
Arrangement fees	-10	-12	-21	-22
Unrealised translation differences	0	8	-7	1
Net financial income	**-205**	**-170**	**-400**	**-365**

Note 4. Investment properties

Valuation of the property portfolio

The property valuation is based on observable inputs such as current lease agreements, market rents, actual operating and maintenance costs, planned investments, and current vacancy levels, as well as non-observable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted to reflect the remaining duration of existing lease agreements and varies between 10 and 20 years. As a general rule, the calculation period amounts to 10 years.
The cash flow projections are based on inflation assumptions provided by the valuation firms. The annual future inflation rate is assessed at 1.00–2.57 per cent for 2026 and 2.00–2.70 per cent thereafter, depending on the country. Differences in inflation assumptions arise mainly between Sweden and Norway, where the spread is greatest.

The assessment of future net operating income is based on an analysis of the prevailing lease agreements as well as the current rental market. Each lease agreement has been assessed individually in the model. As a rule, existing leases are assumed to run until their contractual expiry. Where lease terms are assessed to be at market level, they are assumed to be renewable on unchanged terms, or alternatively re-let on similar terms. Where the outgoing rent is deemed to deviate from prevailing market rent, it has been adjusted to a market-based level. The highest and best use of the properties has been assumed in the valuations. The cash flow analysis incorporates market conditions, rent levels, the assessed creditworthiness of tenants, alternative uses, and the long-term vacancy rate for each property. The long-term vacancy rate is assessed based on, among other factors, location, micro-location, property use, and potential alternative uses.

Investment properties are recognised at fair value in accordance with level 3 of the fair value hierarchy, with value changes recognised in the income statement. The Group's properties consist mainly of warehouse and logistics assets, which share similar risk profiles and valuation methodologies. The average remaining lease term across all contracts at the balance-sheet date was 8.8 years (9.4).

The discount rate, comprising the assessed yield requirement for each property plus inflation, represents a nominal required rate of return on total capital. The discount rate is based on the nominal yield on five-year government bonds, supplemented by both a general real estate risk premium and a property-specific risk premium. The exit yield applied in the residual value assessment is derived from market evidence within the relevant sub-market and adjusted to reflect the property's position in its economic life cycle at the end of the forecast period. The discount rates used for discounting cash flows and residual values range from 5.5 to 10.7 per cent and are based on analyses of completed transactions as well as individual assessments of risk levels and each property's market position.

As of 30 June 2026, the weighted average discount rate applied to the discounting of cash flows and residual values amounted to 7.9 per cent (8.0). The weighted average exit yield at the end of the forecast period amounted to 7.1 per cent (7.3), with individual exit yields ranging from 5.4 to 10.5 per cent. This implies that, if Logistea's property portfolio were hypothetically treated as a single property, the market value of SEK 17,646 million would correspond to an exit yield at the end of the forecast period of 7.1 per cent and a discount rate of 7.9 per cent applied to future cash flows and the present value calculation of the residual value. The table below presents the sensitivity of property values to changes in key valuation assumptions.

The fair value of the Group's development rights is based on comparable transaction analyses of similar development rights within the respective areas. Capitalised costs, such as site preparation and infrastructure works, are included in the fair value.

Further information regarding Logistea's property valuations is provided in Note 11 of the 2025 Annual Report.

Sensitivity analysis property value

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

		Change in value	
MSEK	**Change**	**30/06/2026**	**30/06/2025**
Yield	+/- 0.25%-units	-617 / 665	-526 / 567
Vacancy	+/- 1.00%	-184 / 184	-156 / 156
Rental income	+/- 5.00%	920 / -920	-778 / 778
Property costs	+/- 5.00%	-53 / 53	-39 / 39
Discount rate	+/- 0.25%-units	-617 / 665	-526 / 567

Note 5. Derivatives

Interest rate derivatives

Derivative	Curr.	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Performance swap	SEK	200.0	STIF3MGF	2.4%	5.9
Interest-rate swap	SEK	250.0	STIF3MGF	2.5%	5.8
Performance swap	SEK	200.0	STIF3MGF	2.3%	4.9
Performance swap	SEK	200.0	STIF3MGF	2.3%	4.9
Interest-rate swap	SEK	150.0	STIF3MGF	2.5%	4.8
Interest-rate swap	NOK	259.9	NIBOR3M	3.2%	4.5
Interest-rate swap	NOK	230.5	NIBOR3M	3.2%	4.5
Interest-rate swap	SEK	100.0	STIF3MGF	2.1%	4.2
Interest-rate swap	SEK	500.0	STIF3MGF	1.9%	3.7
Interest-rate swap	NOK	206.0	NIBOR3M	3.4%	3.2
Interest-rate swap	SEK	300.0	STIF3MGF	2.0%	3.2
Performance swap	SEK	100.0	STIF3MGF	2.3%	2.6
Interest-rate swap	SEK	60.0	STIF3MGF	2.1%	2.6
Interest-rate swap	SEK	100.0	NIBOR3M	2.5%	2.6
Interest-rate swap	NOK	132.4	NIBOR3M	3.5%	2.5
Interest-rate swap	SEK	75.0	STIF3MGF	2.4%	2.5
Performance swap	SEK	100.0	STIF3MGF	2.2%	2.5
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.4
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.4
Interest-rate swap	SEK	262.0	STIF3MGF	2.2%	2.1
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	1.9

Interest rate derivatives, continued

Derivative	Curr.	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	1.9
Interest-rate swap	SEK	300.0	STIF3MGF	2.1%	1.8
Interest-rate swap	EUR	55.5	EBEUR-3M	1.9%	1.8
Cross-currency interest-rate swap	SEK	100.0	STIF3MGF	5.0%	1.7
Performance swap	SEK	250.0	STIF3MGF	2.2%	1.6
Interest-rate swap	EUR	166.4	EBEUR-3M	2.0%	1.6
Interest-rate swap	SEK	50.4	STIF3MGF	2.4%	1.5
Interest-rate swap	SEK	69.6	STIF3MGF	2.4%	1.5
Interest-rate swap	NOK	68.7	NIBOR3M	3.4%	1.5
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.4
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.4
Performance swap	SEK	250.0	STIF3MGF	2.4%	1.4
Interest-rate swap	SEK	50.0	STIF3MGF	2.4%	0.9
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	0.8
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	0.8
Interest-rate swap	SEK	38.5	STIF3MGF	2.0%	0.7
Performance swap	SEK	200.0	STIF3MGF	2.7%	0.4
Total		**6,324.8**		**2.5%**	**2.8**

Cross currency derivatives

Derivative	Curr.	Hedge amount, local	Hedge value, SEK	FX	Maturity, years
Cross-currency swap	EUR	8.7	96.3	11.09	1.7
Cross-currency swap	EUR	8.7	96.3	11.09	1.7
Total		**17.4**		**11.09**	**1.7**

The net market value of the derivatives at the end of the period amounted to SEK 37 million (18).

Parent company

Summary income statement for the parent company

MSEK	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Intra-group revenue	62	43	29	19	138	119
Administration costs	-60	-53	-31	-29	-112	-105
Operating profit (loss)	**3**	**-10**	**-2**	**-10**	**26**	**14**
Profit from financial items	20	12	4	-1	22	14
Year-end appropriations	12	-	12	-	12	-
Profit before tax	**35**	**2**	**14**	**-11**	**60**	**28**
Tax	-1	0	-	0	-1	-
Net profit for the period	**34**	**2**	**14**	**-11**	**59**	**28**

Summary consolidated comprehensive income report for the parent company

MSEK	Jan-Jun 2026	Jan-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Net profit for the period	**34**	**2**	**14**	**-11**	**59**	**28**
Items which can be recognised as profit for the period						
Translation difference etc.	-	-	-	-	-	-
Comprehensive income for the period	**34**	**2**	**14**	**-11**	**59**	**28**

Summary balance sheet of the parent company

MSEK	30/06/2026	30/06/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible assets	0	0	0
Tangible assets	0	1	1
Shares in group companies	5,232	5,205	5,220
Receivables from group companies	3,113	2,208	2,585
Derivatives	8	-	-
Total non-current assets	**8,354**	**7,414**	**7,806**
Current assets			
Receivables from group companies	967	659	856
Other receivables	4	9	4
Cash and cash equivalents	305	316	206
Total current assets	**1,276**	**984**	**1,066**
TOTAL ASSETS	**9,630**	**8,398**	**8,872**
EQUITY AND LIABILITIES			
Restricted equity	255	255	255
Unrestricted equity	5,988	6,035	6,056
Total equity	**6,243**	**6,290**	**6,313**
Untaxed reserves	1	1	-
Long-term liabilities			
Interest-bearing liabilities	843	842	840
Liabilities to group companies	1,258	582	1,026
Derivatives	-	-	-
Deferred tax	2	-	-
Total long-term liabilities	**2,102**	**1,424**	**1,866**
Short-term liabilities			
Interest-bearing liabilities	0	5	4
Liabilities to group companies	1,187	613	627
Other liabilities	97	65	62
Total short-term liabilities	**1,284**	**683**	**693**
TOTAL EQUITY AND LIABILITIES	**9,630**	**8,398**	**8,872**

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 not been reviewed by the company's auditor.

Stockholm, July 9, 2026

Logistea AB (publ)
Corporate identity number 556627-6241

Patrik Tillman
Chairman of the Board

Anneli Lindblom
Board member

Gabriel Cronstedt
Board member

Kristoffer Formo
Board member

Mia Arnhult
Board member

Niklas Zuckerman
Chief Executive Officer

Other information

Earning Capacity

The table on page 4 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated based on the property portfolio that has been acquired as at each balance sheet date. The net financial income/expense is calculated based on outstanding interest-bearing liabilities and the prevailing interest rate level on each balance sheet date.

As the earnings capacity should not be regarded as a forecast, but rather as an illustration of a normalised year, actual outcomes may differ due to decisions that affect the result positively or negatively compared with a normal year, as well as unforeseen events. The presented earnings capacity does not include any assessment of changes in rent levels, vacancy rates or interest rates and is solely aimed at illustrating the actual conditions as at each balance sheet date for revenues and costs, given for example the capital structure and organisation on the balance sheet date.

Logistea's income statement is also affected by value changes and changes in the property portfolio. None of these effects have been included in the current earnings capacity. Net operating income is based on contracted lease agreements as at the balance sheet date and normalised, non-recoverable property costs for the current portfolio.

In addition, the rental value, estimated property costs and annualised financing costs for ongoing projects scheduled for completion within the coming 12-month period from the balance sheet date—where lease agreements have been signed—are included.

Seasonal Variations

The lease agreements in the company's property portfolio largely consist of so-called triple-net leases, meaning that the tenant is responsible for the vast majority of operating and maintenance costs. In cases where the property owner bears utility costs, seasonal variations in property expenses may arise, for example where electricity and heating costs are higher during the colder months of the year.

Employees

The number of permanent employees in the Group amounted to 28 (27) at period end. The average number of employees during the fourth quarter was 26 (24).

Dividend

The Board's objective is to annually propose that the Annual General Meeting resolves on a dividend corresponding to at least 30 per cent of the Company's property management income. At the Annual General Meeting held in May 2026, it was resolved to distribute a dividend of SEK 0.20 per share for the 2025 financial year, to be paid in four instalments during 2026 and 2027. For the 2024 financial year, the dividend amounted to SEK 0.10 per share.

Auditor's review

The interim report has not been reviewed 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
Equity[1)] 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
Equity[1)] 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
Equity[1)] 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 equity[1)]. 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, where the lease commences or terminates within 24 months from the balance sheet date.

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 Nordic 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 ticker LOGI B.

Operational objectives

- 50 per cent of the loan portfolio consists of green or sustainable linked 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 profit from property management.

Financial calendar

Interim Report Q3 2026	22/10/2026
Year-end report 2026	12/02/2027
Annual Report 2026	24/03/2027
Interim Report Q1 2027	22/04/2027
Annual General Meeting 2027	28/04/2027

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