

CELLBES



Q3 2026

Interim Report January – September



Continued Profitable Growth

Summary

Period
Jan – Sep
2026

- Income increased by 19 per cent and amounted to SEK 949 million (798). Income in fixed currency amounted to SEK 934 million (807).
- Net operating income increased by 18 per cent to SEK 859 million (725). Net operating income in fixed currency amounted to SEK 844 million (734).
- Profit from property management amounted to SEK 486 million (376). Profit from property management per share increased by 23 per cent to SEK 0.95 (0.77).
- Profit before tax amounted to SEK 978 million (847), with changes in the value of properties impacting earnings by SEK 430 million (485).
- Cash flow from operating activities before changes in working capital increased by 25 per cent and amounted to SEK 428 million (343).
- Earnings per share before dilution amounted to SEK 1.51 (1.36).
- Net asset value per share increased to SEK 18.8 (16.6).
- The property value amounted to SEK 19,387 million (15,729), impacted by currency movements of SEK 636 million (-187).
- During the period, 21 properties with an underlying property value of SEK 2,633 million were acquired.

Summary

Quarter
Jul – Sep
2026

- Income increased by 14 per cent and amounted to SEK 327 million (288). Income in fixed currency amounted to SEK 325 million (287).
- Net operating income increased by 11 per cent to SEK 299 million (269). Net operating income in fixed currency amounted to SEK 297 million (268).
- Profit from property management amounted to SEK 173 million (130). Profit from property management per share increased by 31 per cent to SEK 0.34 (0.26).
- Profit before tax amounted to SEK 442 million (342), with changes in the value of properties impacting earnings by SEK 225 million (173).
- Cash flow from operating activities before changes in working capital increased by 11 per cent and amounted to SEK 147 million (132).
- Earnings per share before dilution amounted to SEK 0.65 (0.52).
- During the quarter, five properties with an underlying property value of SEK 1,237 million were acquired and one property with an underlying property value of SEK 40 million was divested.
- In August, Logistea was awarded the 2026 Listed Company of the Year award.

Financial Overview

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Income	949	798	327	288	1,234	1,083
Net operating income	859	725	299	269	1,110	976
Profit from property management	486	376	173	130	621	511
Net profit before tax for the period	978	847	442	342	1,160	1,030
Net profit for the period	769	667	330	268	882	781
Property value	19,387	15,642	19,387	15,642	19,387	15,729
Wault, years	8.6	9.4	8.6	9.4	8.6	9.4
Economic occupancy rate, %	97.5	97.0	97.5	97.0	97.5	96.9
Yield, %	6.7	6.7	6.7	6.7	6.7	6.8
Equity ratio, %	41.3	45.0	41.3	45.0	41.3	44.9
Loan to value (LTV), %	51.9	48.0	51.9	48.0	51.9	48.4
Interest cover ratio, 12 month average, times	2.66	2.45	2.66	2.45	2.66	2.56
NRV per ordinary share, SEK	18.84	16.49	18.84	16.49	18.84	16.59
Profit from property mgmt per ordinary share, SEK	0.95	0.77	0.34	0.26	1.22	1.04
Earnings per ordinary share before dilution, SEK	1.51	1.36	0.65	0.52	1.73	1.58

Events After the Balance Sheet Date

- On 29 September, Logistea signed an agreement to acquire a fully let property portfolio in Jutland, Denmark, with Velux as tenant. The underlying property value amounted to SEK 1,010 million and the portfolio was taken into possession on 15 October.



The quarter has been characterised by high transaction activity for us at Logistea, during which we have completed several value-creating acquisitions.

Niklas Zuckerman
CEO

Value-creating Growth and Significantly Increased Earnings Capacity

Logistea continues to deliver profitable growth. During the third quarter, we completed several value-creating acquisitions, continued to deliver positive net letting and significantly strengthened earnings capacity per share. With a clear focus on cash-flow-generating properties, long leases and financial discipline, the Company is well equipped to capitalise on the opportunities that arise in a dynamic world.

Record Quarter

During the first nine months of the year, income increased by 19 per cent to SEK 949 million and profit from property management increased by 29 per cent to SEK 486 million. Profit from property management per share rose by 23 per cent to SEK 0.95. For the third quarter, we report our highest ever net operating income and profit from property management, SEK 299 million (269) and SEK 173 million (130), respectively. Net asset value (NRV) amounted to SEK 18.8 per share, an increase of 14 per cent compared with the same point in the previous year.

Acquisitions Strengthening the Portfolio

The quarter has been characterised by high transaction activity for us at Logistea, during which we have completed several value-creating acquisitions. We have taken possession of five properties at an underlying property value of approximately SEK 1.2 billion. The largest acquisition is a terminal property in Stockholm of 54,000 square metres. It is fully let to DSV Road with an average remaining lease term of seven years and adds

approximately SEK 72.5 million in annual rental income. This is our first acquisition in the Stockholm region, adding a terminal building in a prime logistics location with a strong tenant. In Finland, we have taken possession of three fully let properties in Tampere, Oulu and Vantaa.

On 29 September, we signed an agreement to acquire a portfolio in Jutland, fully let to Velux. The underlying property value amounts to SEK 1.0 billion and the portfolio was taken into possession on 15 October, after the end of the quarter. Including the Velux portfolio, we have taken possession of properties worth approximately SEK 3.7 billion during 2026. With this acquisition, the property value exceeds SEK 20 billion, of which SEK 2 billion is in Denmark and SEK 1 billion in Finland, creating both operational and financial synergies. During the quarter, we divested a smaller property in Kongsvinger to the existing tenant at approximately ten per cent above book value.

Significantly Increased Earnings Capacity

The acquisitions are clearly reflected in our earnings capacity. Profit from property management per share according to earnings capacity increased during the quarter from SEK 1.33 to SEK 1.47, equivalent to approximately 11 per cent. Since the turn of the year, the increase is 25 per cent. Including the Velux portfolio, profit from property management per share according to earnings capacity amounts to SEK 1.55. The increase is primarily the result of our ability to acquire properties at an attractive yield spread to the cost of borrowed capital.

Positive Net Letting

Net letting was positive in the third quarter and amounts to SEK 23 million (-4) for the first nine months of the year. The economic occupancy rate rose to 97.5 per cent, compared with 97.0 per cent at the half-year. In addition, we have signed leases for approximately SEK 15 million in annual rental income where the tenants have not yet moved in, which provides further support for future earnings.

Stable Financial Position

The loan-to-value ratio amounted to 51.9 per cent and the interest coverage ratio to 2.7 times, well within our risk limits. The average interest rate was 4.2 per cent, compared with 4.4 per cent at the beginning of the year. At the end of the quarter, the interest hedge ratio stood at 67.0 per cent and the average fixed-interest period at 1.9 years. We continue to monitor the volatile interest rate market closely, with the aim of maintaining predictability in our net financial items.

Outlook

The transaction market for logistics properties is healthy, particularly in Sweden and Finland, where we see good opportunities to continue growing profitably. Our focus is on acquisitions that increase profit from property management per share. In addition, the development of Lockryd Industrial Park offers us a significant long-term opportunity. Overall, Logistea is strongly positioned going into the final quarter of the year.

Logistea in Brief

Logistea in Numbers

8.6

WAULT, years

97.5

Occupancy rate, %

6.7

Net initial yield, %

51.9

Loan-to-value ratio, %

Earnings Capacity

MSEK	22/10/2026	01/10/2026	01/07/2026	01/04/2026	01/01/2026	01/10/2025	01/07/2025	01/04/2025
Investment properties								
Rental value	1,475	1,397	1,283	1,267	1,143	1,107	1,087	981
Vacancy	-36	-36	-38	-38	-36	-33	-34	-29
Pass-through expenses	65	65	64	60	60	67	66	63
Property costs	-148	-148	-136	-130	-120	-119	-119	-114
Project properties								
Rental value	-	-	-	-	-	15	15	15
Property costs	-	-	-	-	-	-1	-1	-1
Net operating income	1,357	1,279	1,173	1,159	1,047	1,036	1,014	915
Central administration	-81	-81	-81	-81	-83	-79	-76	-74
Net financial income	-483	-445	-414	-406	-361	-367	-368	-345
Profit from property management	792	753	678	672	603	590	571	497
Profit from property management per share	1.55	1.47	1.33	1.32	1.18	1.16	1.12	1.05

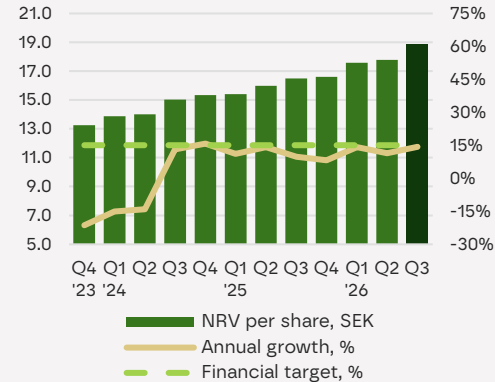
For more information on the earnings capacity, see the Other information section.

Financial Targets

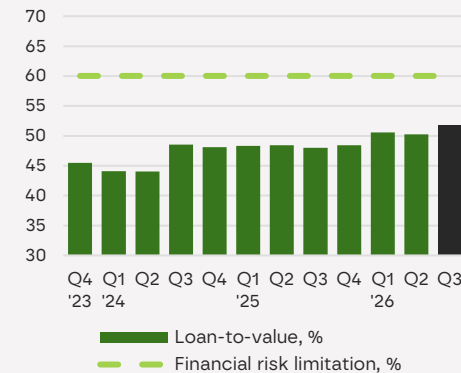
Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.



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



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



The interest coverage ratio must exceed 1.8 times.



*Adjusted for items affecting comparability

Consolidated Income Statement in Summary

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Rental income	2	945	787	324	280	1,230	1,072
Other income		4	11	3	8	4	11
Income		949	798	327	288	1,234	1,083
Property expenses		-90	-73	-28	-19	-124	-107
Net operating income	2	859	725	299	269	1,110	976
Central administration		-60	-75	-19	-35	-85	-100
Net financial income	3	-313	-274	-107	-104	-404	-365
Profit from property management		486	376	173	130	621	511
Changes in value, properties		430	485	225	173	462	517
Changes in value, derivatives		65	-14	47	39	80	1
Dissolvment goodwill		-3	-	-3	-	-3	-
Profit before tax		978	847	442	342	1,160	1,030
Actual tax		-63	-31	-38	-13	-88	-56
Deferred tax		-146	-149	-74	-61	-190	-193
Net profit for the period		769	667	330	268	882	781
Net profit for the period attributable to:							
Parent Company's shareholders		769	667	330	268	882	781
Earnings per share							
Earnings per share, SEK		1.51	1.36	0.65	0.52	1.73	1.58
Earnings per share after dilution, SEK		1.51	1.36	0.65	0.52	1.73	1.58

Consolidated Comprehensive Income Report in Summary

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net profit for the period	769	667	330	268	882	781
<i>Items which can be recognised as profit for the period</i>						
Translation difference	367	-113	170	-15	289	-191
Comprehensive income for the period	1,136	554	500	253	1,171	590

Performance Analysis

Income

Rental income excluding rent supplements increased by 21 per cent during the period to SEK 900 million (744), and total income amounted to SEK 949 million (798). The increase in income is mainly a result of acquired properties. Income was positively affected by 2 per cent, equivalent to SEK 15 million, as a result of currency movements since the beginning of the year.

In the like-for-like portfolio, which as at the balance sheet date represented 77 per cent of the Group's total rental income, rental income excluding rent supplements increased by 2.6 per cent, or SEK 18 million, compared with the same period of the previous year. The currency effect compared with the corresponding period of the previous year had a positive impact of SEK 3 million. The increase in rental income excluding rent supplements is mainly attributable to the renegotiation of existing leases and indexation during the period. This was partly offset by a slight increase in vacancies. For further information on the composition of rental income, refer to Note 2.

Income for the quarter increased by 14 per cent and amounted to SEK 327 million (288). In the like-for-like portfolio, rental income excluding rent supplements increased by 2 per cent, equal to SEK 4 million. Income in the quarter was positively affected by 1 per cent, equivalent to SEK 2 million, as a result of currency movements since the beginning of the quarter.

Property Expenses

Property expenses amounted to SEK -90 million (-73) during the period. In the like-for-like portfolio, costs increased by 17 per cent, or SEK -11 million. This was due to costs relating to internal property management increasing by SEK 16 million during the period, the majority of which is attributable to a reclassification between property expenses and central administration costs. There was no currency effect compared with the corresponding period of the previous year, as the foreign properties are predominantly covered by triple-net leases under which tenants themselves bear the property costs.

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

In the quarter, property expenses amounted to SEK -28 million (-19), with property expenses in the like-for-like portfolio increasing by 30 per cent, or SEK -5 million. The increase is mainly attributable to the reclassification between property expenses and central administration costs.

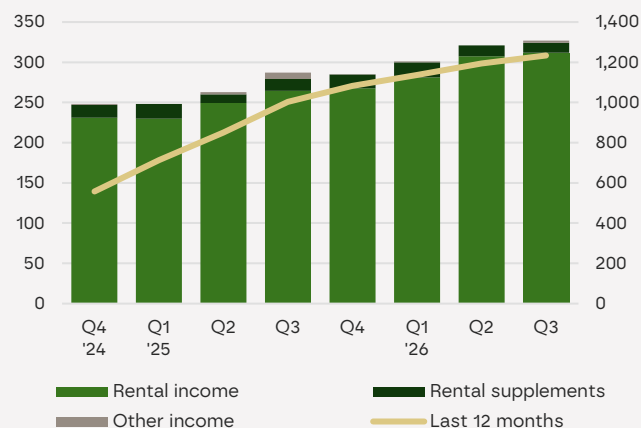
Net Operating Income

Completed acquisitions are the principal reason why net operating income increased by 18 per cent to SEK 859 million (725) during the period. Net operating income was positively affected by currency movements since the beginning of the year by SEK 15 million, equivalent to 2 per cent. In the like-for-like portfolio, net operating income increased by 1 per cent, or SEK 4 million. The currency effect compared with the corresponding period of the previous year had a positive impact of SEK 3 million. The development of net operating income was mainly positively affected by renegotiated leases and lower rental losses, while higher internal property management costs had a dampening effect. For a more detailed breakdown of the development of net operating income, refer to Note 2.

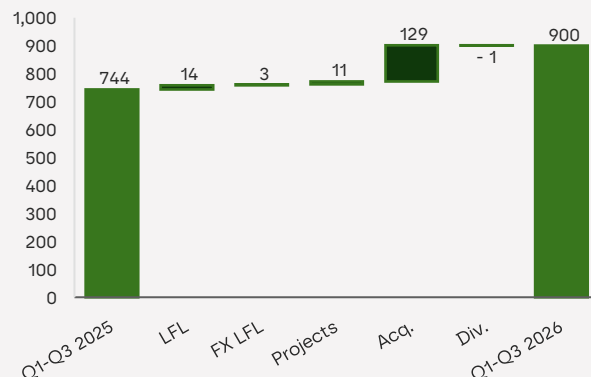
Net operating income for the quarter increased to SEK 299 million (269), an increase attributable to a larger property portfolio. In the like-for-like portfolio, the change was a decrease of 1 per cent, or SEK -3 million, largely attributable to the reclassification of internal property management costs.

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 90.2 per cent (91.0) and the adjusted surplus ratio to 95.1 per cent (96.6).

Income, MSEK



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Central Administration

Central administration costs amounted to SEK -60 million (-75) for the period, mainly attributable to Group-wide functions. Costs for the quarter amounted to SEK -19 million (-35); the comparative quarter included items affecting comparability of SEK 10 million relating to one-off payments to the CEO and Deputy CEO.

Net Financial Items

Net financial items amounted to SEK -313 million (-274) for the period and SEK -107 million (-104) for the quarter. The change is mainly attributable to a larger loan portfolio following new borrowing for property acquisitions.

See Note 3 for further information on net financial items.

Profit from Property Management

Profit from property management amounted to SEK 486 million (376) for the period and SEK 173 million (130) for the quarter. The increase is mainly attributable to rental income from acquired properties. Currency movements since the beginning of the period had a positive effect of SEK 7 million.

Changes in Value

For the first nine months, changes in the value of properties amounted to SEK 430 million (485), of which SEK 426 million (485) was unrealised and SEK 4 million (0) realised. The realised change in value relates to the divestment of Stømnervegen 1 & 3 in Kongsvinger, Norway.

Of the unrealised changes in value, SEK 70 million (58) is attributable to higher net operating income, mainly from completed lettings and extensions of existing leases. SEK 279 million (360) is attributable to changed yield requirement assumptions, with the average yield requirement lowered by 0.18 percentage points during the period. A further SEK 77 million (67) relates to deferred tax discounts on acquisitions and other adjustments.

The currency effect on the total market value of the property portfolio amounted to SEK 636 million (-187) for the first nine months and SEK 301 million (-26) for the quarter, mainly driven by a stronger Norwegian krone, Danish krone and euro against the Swedish krona. For further information on property valuations and changes in value, see the Property Portfolio section and Note 4.

Logistea's interest rate derivatives are marked to market at the end of each quarter. Changes in value for the period amounted to SEK 65 million (-14), mainly due to rising long-term interest rates.

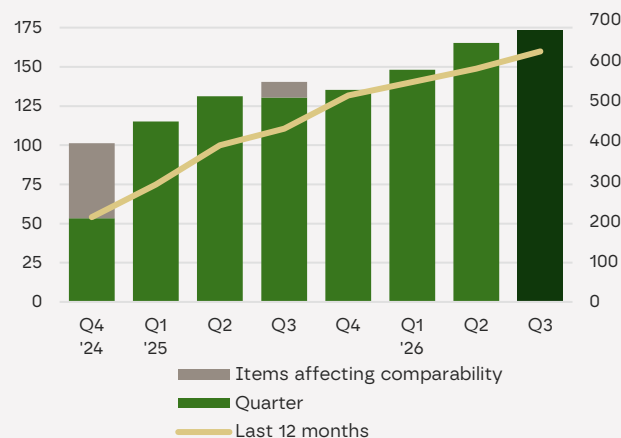
Tax

Tax expense amounted to SEK -209 million (-180) for the period and SEK -112 million (-74) for the quarter, comprising current tax of SEK -63 million (-31) and deferred tax of SEK -146 million (-149). For the quarter, current tax amounted to SEK -38 million (-13) and deferred tax to SEK -74 million (-61).

Profit for the Period

Profit for the period increased to SEK 769 million (667), primarily due to improved profit from property management and changes in the value of properties and derivatives. Profit for the quarter amounted to SEK 330 million (268).

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

MSEK	Jan-Sep		Jul-Sep	
	2026	2025	2026	2025
Yield requirement	279	360	174	111
Net operating income	70	58	14	52
Other	77	67	33	10
Unrealised change in value	426	485	221	173
Unrealised change in value, %	2.2	3.2	1.2	1.1
Realised change in value	4	0	4	0
Total changes in value	430	485	225	173
Total changes in value, %	2.3	3.2	1.2	1.1

Consolidated Financial Position Report in Summary

MSEK	Not	30/09/2026	30/09/2025	31/12/2025
ASSETS				
Non-current assets				
Goodwill		1,163	1,057	1,025
Other intangible assets		1	1	2
Investment properties	4	19,387	15,642	15,729
Right-of-use assets		285	42	44
Other tangible fixed assets		10	10	9
Other long-term receivables		3	4	3
Derivatives		117	30	35
Deferred tax		23	21	12
Total non-current assets		20,991	16,808	16,859
Current assets				
Current receivables		159	122	140
Cash and bank balances		380	463	485
Total current assets		539	585	625
TOTAL ASSETS		21,529	17,393	17,484
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		8,888	7,822	7,854
Total equity		8,888	7,822	7,854
Non-current liabilities				
Interest-bearing debt		10,050	6,951	7,265
Leasing liabilities		278	38	39
Other non-current liabilities		28	26	25
Derivatives		32	28	18
Deferred tax		1,464	1,185	1,204
Total non-current liabilities		11,851	8,228	8,551
Current liabilities				
Interest-bearing debt		386	1,019	836
Leasing liabilities		8	5	5
Other liabilities		397	319	238
Total current liabilities		790	1,343	1,079
TOTAL EQUITY AND LIABILITIES		21,529	17,393	17,484

Consolidated Report on Changes in Equity in Summary

MSEK	30/09/2026	30/09/2025	31/12/2025
Equity at beginning of period	7,854	6,826	6,826
Comprehensive income for the period	1,136	554	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	8,888	7,822	7,854

Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Cash flow from operations							
Net operating income		859	725	299	269	1,110	976
Central administration		-60	-75	-19	-35	-85	-100
Interest received		4	7	2	4	10	13
Interest paid		-325	-252	-126	-103	-425	-352
Tax paid		-51	-63	-11	-4	-62	-74
Adjustments for non-cash items		1	1	2	1	1	1
Cash flow before changes in working capital							
		428	343	147	132	550	465
Cash flow from changes in working capital							
Increase (-)/decrease (+) of current assets		60	34	34	51	30	4
Increase (+)/decrease (-) of current liabilities		5	49	-	-49	-62	-18
Cash flow from operations							
		493	426	181	134	518	451
Cash flow from investing activities							
Investments in current properties		-93	-202	-52	-65	-158	-267
Acquisition of assets via subsidiaries		-2,057	-972	-1,153	-143	-2,205	-1,120
Divestment of assets via subsidiaries		37	-	37	-	59	22
Other intangible and tangible assets, net		0	0	0	0	0	0
Cash flow from investing activities							
		-2,113	-1,174	-1,168	-208	-2,304	-1,365

MSEK	Not	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
		2026	2025	2026	2025	25/26	2025
Cash flow from financing activities							
Dividend		-26	-24	-	-	-51	-49
Emissions, net after issuance costs		-1	488	-	-1	-2	487
Staff option program		1	1	-	-	1	1
New loans		4,386	3,054	1,285	264	5,002	3,670
Repayment of loans		-2,855	-2,678	-436	-235	-3,254	-3,077
Cash flow from financing activities		1,505	841	849	28	1,696	1,032
Increase/decrease of cash and cash equivalents							
Cash flow for the period		-115	93	-138	-46	-90	118
Cash and cash equivalents at beginning of period		485	376	517	506	463	376
Exchange rate differences in cash and cash equivalents		10	-6	1	3	7	-9
Cash and cash equivalents at end of period		380	463	380	463	380	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 shares in acquired companies, less acquired cash and cash equivalents, is recognised under acquisition of assets via subsidiaries. Repayment of loans includes the Group's amortisation of existing debt and the refinancing of acquired debt.

The Group's cash and cash equivalents decreased during the period from SEK 485 million to SEK 380 million. Cash flow from operating activities amounted to SEK 493 million (426), while cash flow from investing activities, mainly acquisitions of properties via subsidiaries, amounted to SEK -2,113 million (-1,174).

Property Portfolio

Property holdings as of balance sheet date 30 September 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	11,710	105	1,103	152	843	95.8	808	731
Norway	4,062	32	224	3	294	100.0	294	289
Finland	1,203	10	82	-	88	99.6	87	86
Denmark	991	12	161	-	77	100.0	77	77
Netherlands	455	4	76	-	38	100.0	38	38
Germany	315	2	55	-	26	100.0	26	26
Belgium	214	2	42	-	19	100.0	19	19
Poland	138	3	20	-	14	100.0	14	14
Total	19,089	170	1,763	155	1,397	97.5	1,362	1,279
Project properties	298	4		202				
Total	19,387	174	1,763	356	1,397		1,362	1,279

* Refers to net operating income from earnings capacity

As at 30 September 2026, Logistea owned 174 properties (155) across eight countries. Rental value, reported as at the first day of the following period, amounted to SEK 1,397 million (1,143). Total lettable area amounted to 1,763 thousand square metres (1,582), excluding ongoing and planned new builds and extensions. The average contracted rental income in the portfolio amounted to SEK 772 per square metre (700). The economic

occupancy rate for investment properties amounted to 97.5 per cent (96.9) at the end of the period.

Annual contracted rental income for investment properties excluding project properties amounted to SEK 1,362 million (1,107) on the balance sheet date.

The total carrying amount of the property portfolio amounted to SEK 19,387 million (15,729) on the balance sheet date. As at the balance sheet date, project properties comprise properties with land covered by a zoning plan.

Income and Net Operating Income by Country

MSEK	Income						Net operating income					
	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	2025/2026	2025	2026	2025	2026	2025	2025/2026	2025
Sweden	574	459	196	168	740	624	492	388	170	150	626	521
Norway	209	190	72	66	276	257	204	188	71	66	270	254
Finland	42	27	17	9	52	37	41	27	16	9	51	37
Denmark	55	55	19	19	73	73	54	55	19	19	72	73
Netherlands	27	25	9	12	37	36	27	25	9	12	37	35
Germany	18	18	6	6	24	24	18	18	6	6	24	24
Belgium	14	14	5	5	18	18	13	14	5	5	18	18
Poland	10	10	3	3	13	13	10	10	3	3	13	13
Total	949	798	327	288	1,234	1,083	859	725	299	269	1,110	976

Property Portfolio

Transactions

During the third quarter, Logistea took possession of five properties with a total underlying property value of approximately SEK 1,237 million. A further portfolio with an underlying property value of approximately SEK 1,010 million was acquired during the quarter and taken into possession after the end of the quarter, on 15 October.

In Finland, two light industrial properties in Tampere and Oulu were acquired and taken into possession. The properties have a total lettable area of 10,469 square metres and are fully let to Vianor Oy. Annual rental income amounts to approximately SEK 11.6 million and the average remaining lease term was approximately 7 years. The properties were acquired at an underlying property value of SEK 145 million.

In Sweden, two properties comprising a large terminal building in Stockholm were acquired and taken into possession. The properties have a total lettable area of 54,000 square metres and are fully let to DSV Road. Annual rental income amounts to approximately SEK 72.5 million and the average remaining lease term was 7 years. The properties were acquired at an underlying property value of SEK 950 million, before deduction of deferred tax of SEK 38 million.

In Vantaa, in the Helsinki region of Finland, a property was taken into possession at the end of the quarter. 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 was approximately 8 years, with a four-year extension option for both parties. The property was acquired at an underlying property value of SEK 142 million.

During the quarter, Logistea divested a property in Kongsvinger, Norway, to the existing tenant, First Seafood AS. The property, with approximately 4,000 square metres of lettable area, had an annual rental value of SEK 3.3 million and was divested at an underlying property value of SEK 40 million, approximately 10% above the property's carrying amount.

During 2026, Logistea has taken possession of 21 properties with an underlying property value of approximately SEK 2,633 million before deductions of SEK 93 million, and divested one property with an underlying property value of SEK 40 million.

Yield on the Property Portfolio

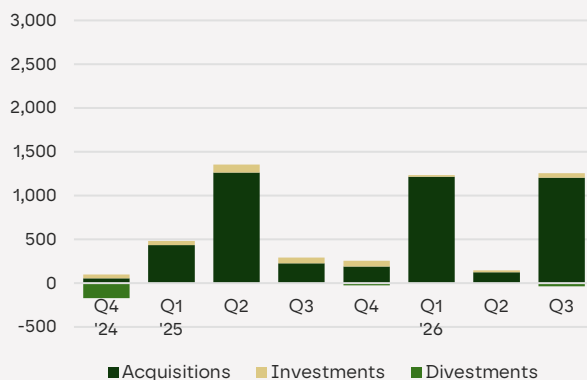
The net initial yield on Logistea's cash-flow-generating properties amounted to 6.7 per cent (6.8) at the end of the period, and the average exit yield at the end of the calculation period amounted to 7.1 per cent (7.3).

Valuation

As of the end of the third 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.

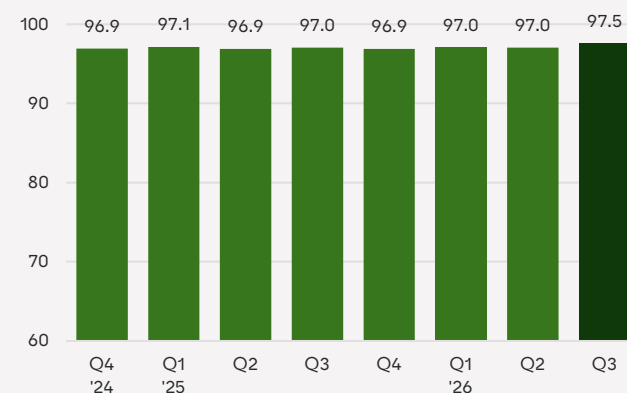
Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

	Q1-Q3 2026	2025
Property value 1 January	15,729	13,221
Investments in properties	95	268
Asset acquisitions	2,537	2,110
Divestment	-37	-28
Unrealised changes in value	426	522
Exchange rate conversion	636	-364
Property value at end of period	19,387	15,729

Occupancy rate, %



Tenants

Customers and Leases

Logistea's business concept is based on a mutually beneficial customer relationship. 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 good business locations.

In lease negotiations, the objective is to sign leases under which the tenant's cost responsibility is as extensive as possible and the rent is fully indexed to the CPI. Examples of costs borne by the tenant include heating, electricity, water, property tax, property management and maintenance of the properties. As a result, Logistea has limited exposure to the risk that increases in these types of costs will adversely affect net operating income.

Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long leases. As at 30 September 2026, the weighted average unexpired lease term for Logistea's tenants was 8.6 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 to provide stable cash flow over time.

Events during the Period

During the period, Logistea signed new leases and renegotiations totalling SEK 30 million (6). The largest lettings relate to premises in Karlskoga, Partille, Borås and Ljungby. The total annual rental value of new leases during the period amounts to SEK 23 million (6) and the total rental value of renegotiations during the period amounts to SEK 7 million (0).

Of the lettings agreed during the period, leases corresponding to annual rental income of SEK 15 million commence after the balance sheet date, which means that the effect of these agreements is not reflected in the earnings capacity as at the balance sheet date.

Net Letting

During the period, net letting amounted to SEK 23 million (-4), of which net letting for the quarter amounted to SEK 1 million. During the quarter, new lettings amounted to SEK 1 million (3), the majority of which related to an existing tenant.

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

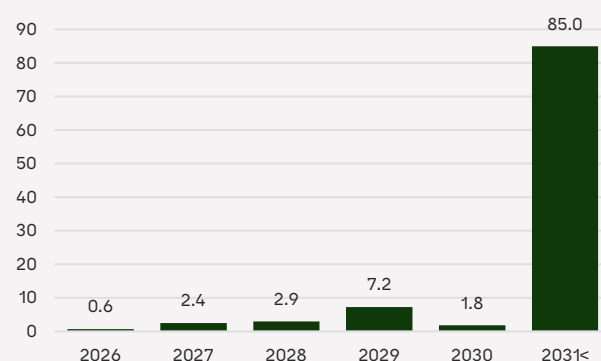
Renegotiations were completed during the period with a total net rental value of SEK 7 million (0), none of which (0) relates to the quarter's renegotiations.

MSEK	Jan-Sep		Jul-Sep	
	2026	2025	2026	2025
New leases	23	6	1	3
Renegotiations	7	0	-	0
Terminations	-7	-7	0	-2
Bankruptcies	-	-3	-	-
Net lease	23	-4	1	1

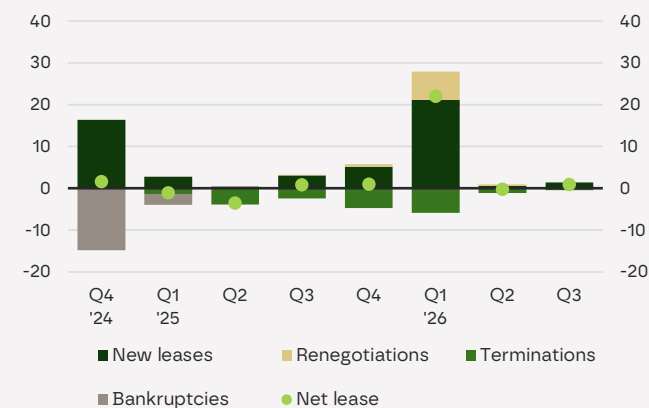
Average lease maturity, year



Maturity structure, contracted rental value, %



Net lettings per quarter, SEK million



Projects

To retain and attract long-term tenants, Logistea works continuously to develop, refine, modernise and adapt its properties to tenants' needs. Together with its tenants, Logistea develops new properties, modernises and extends existing properties and drives the further development of the surrounding environment. Through good and close cooperation, Logistea is able to grow together with its tenants.

Future Projects

Lockryd Industrial Park in Svenljunga – Sweden

Work on the development of Lockryd Industrial Park continued during the third quarter of 2026. The zoning plan for the area has gained legal force and Logistea has previously 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.

Logistea considers that Lockryd Industrial Park has the potential to become a significant development project in the portfolio, where value can be realised both through new construction and through managing the opportunity arising from the future availability of electric power.

Vaggeryd Logistics Park – Sweden

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

Fåglabäck in Vaggeryd – Sweden

Located close to the Båramo terminal, an intermodal terminal linked by rail to the Port of Gothenburg, the area is one of the largest inland hubs in the rail network. Here, Logistea plans to build modern warehouse and logistics buildings of 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 established by the EU.



Overview of Lockryd Industrial Park, Svenljunga



Illustration of Lockryd Industrial Park, Svenljunga

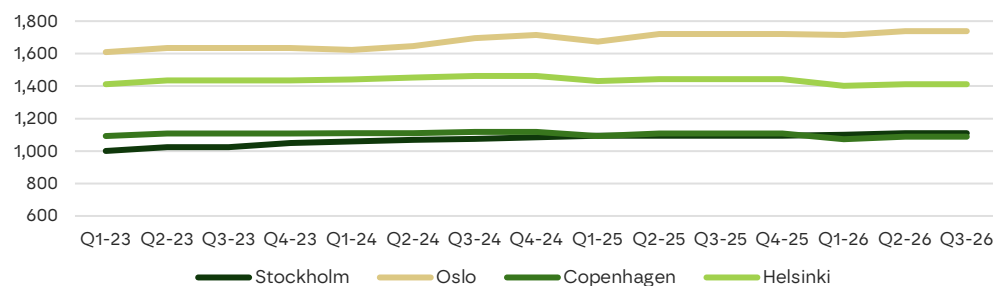
Market – Warehousing, logistics and light industry

The Nordic Logistics Market

Transaction volume for logistics and industrial properties during the quarter was lower than last year in Sweden and Norway, but higher in Denmark and Finland. Long-term interest rates rose as the energy price shock from the conflict in the Middle East hit Europe. In September, the ECB raised its policy rate for the second time this year, to 2.50 per cent. Danmarks Nationalbank followed suit and Norges Bank raised its rate to 4.50 per cent. The Riksbank held its rate at 1.75 per cent but signalled forthcoming increases. Rising interest rates and geopolitics are creating uncertainty for the remainder of the year.

In Sweden, transaction volume amounted to SEK 4.5 billion, half of last year's volume, and was dominated by domestic investors. In Norway, volume was lower than last year and the weak trend seen this year continued. Demand for logistics is nevertheless considered stable, with interest from both domestic and international investors. In Denmark, quarterly volume increased, although the year-to-date volume remains below last year's. Activity and the quarter's largest transactions were concentrated in the Copenhagen area, with mainly smaller transactions elsewhere. In Finland, volume was significantly higher than last year's very low level, with a large share of foreign investors.

Average rents prime logistics



Trends in the Swedish Logistics Market

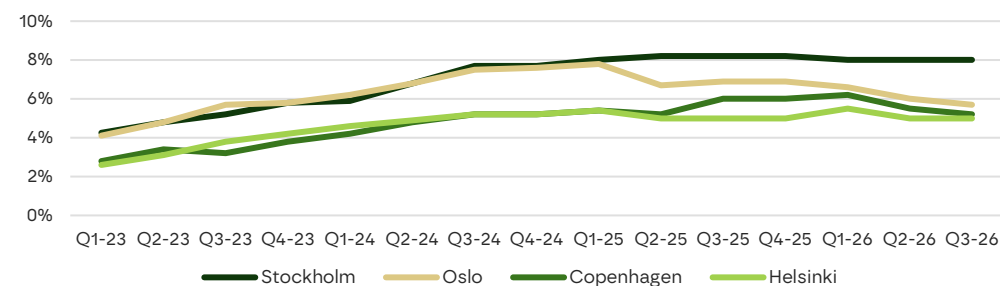
Third-party logistics providers are increasing their activity, and defence-related operations are requiring ever larger premises. Higher energy and transport costs are expected to increase tenants' willingness to pay for well-located properties, as a better location can lower total logistics costs. Security of supply is an increasingly important driver, with new emergency stockpiles for food and healthcare products, among other things. Taken together, this provides a long-term and less cyclical boost to demand.

Sale and leaseback transactions for terminals and warehouses are becoming more common. Operators are releasing capital at a time of rising interest rates and substantial investment in automation. Property investors, in turn, acquire business-critical properties with long leases.

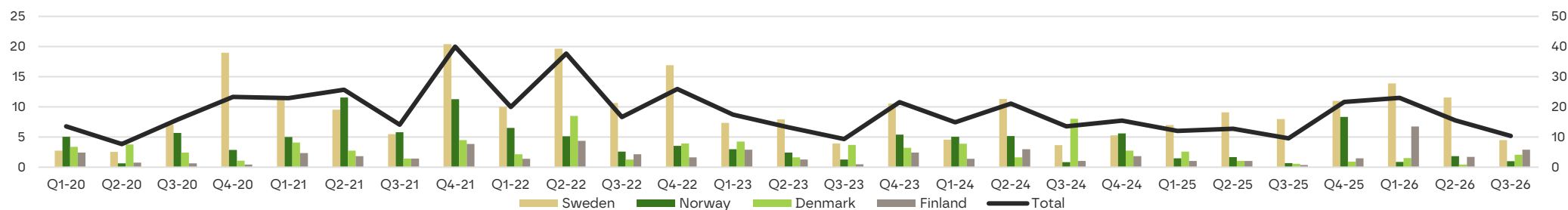
Rental Market

Logistics rents rose slightly year on year in all the Nordic capitals. Vacancy fell in Oslo, Copenhagen and Stockholm and was broadly unchanged in Helsinki. Rental growth is slowing, however, and rents are expected mainly to stabilise. Sweden's GDP grew more strongly than expected in the second quarter. This could support demand and allow for some rental growth.

Vacancies



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



Sustainability

Key ratio	30 Sep 26	31 Dec 25	31 Dec 24
Energy performance - C or better, %	63	59	51
Installed effect - Solar power, MWp	8.5	7.0	4.8
Installed battery capacity, MW	10.6	10.6	0.2
Properties with climate risk analyses, %	100	100	51
Green and sustainability linked financing, %	42	26	24



The Materiality Assessment Confirms Logistea’s Strategic Focus Areas



Double Materiality Assessment Adopted

During the quarter, Logistea completed the update of its double materiality assessment, which was adopted by the Board of Directors in September. The assessment is based on an in-depth stakeholder dialogue comprising some 20 interviews across nine stakeholder groups. The assessment highlighted which sustainability matters stakeholders regard as most relevant, the impacts, risks and opportunities they associate with the business, and their expectations of the continued work.

The sustainability matters raised by each stakeholder group were subsequently assessed by Logistea’s sustainability committee on the basis of impacts, risks and opportunities. The outcome confirms Logistea’s three strategic focus areas: green properties, social value creation and responsible ownership. These encompass the four material sustainability topics of climate change, own workforce, workers in the value chain and business conduct. The assessment forms the basis for the ongoing review of the Group’s sustainability targets.

Energy Efficiency

Logistea’s target is to improve its energy performance ratings annually and for at least 70 per cent of lettable area to have an EPC rating of C or better by 2030, and 100 per cent by 2050. The target is to be achieved both through energy efficiency improvements in the existing portfolio and through active

portfolio management, in which energy performance is taken into account in acquisitions and divestments.

During the quarter, the proportion of lettable area with an EPC rating of C or better increased from 61 per cent at 30 June to 63 per cent at 30 September 2026. The increase is explained by two properties that previously lacked an energy performance certificate having been certified with an EPC rating of C or better, the acquisition of Forsmark 2 and 3 with an EPC rating of C or better, and the sale of a property in Kongsvinger with EPC ratings E and G. In connection with the acquisition of Forsmark 3, a photovoltaic installation was also added, increasing installed solar capacity from 8.4 to 8.5 MWp. Battery capacity is unchanged at 10.6 MW.

Climate Risk Assessments

Logistea has carried out climate risk assessments for all properties in the portfolio. The assessments cover both the risks present in the properties’ surroundings and an evaluation of how relevant the risks are given the design of each property. Since the second quarter of 2026, climate risk assessments have formed part of the due diligence process for acquisitions, ensuring that newly added properties are also assessed.

Next Steps in the Sustainability Work

The materiality assessment is now being translated into updated sustainability targets. Existing targets are being reviewed so that each target is linked to a material impact, risk or opportunity within the four topics. The aim is to create a clear strategic direction in which targets, priorities and resources are directed towards the matters that are assessed as most material to the business. The updated targets are scheduled to be adopted by the Board of Directors during the fourth quarter of 2026.

Within the climate risk area, the next step is to develop action plans, in the form of investments or preventive procedures, for the properties where the assessment indicates a material risk. This work will strengthen the properties’ resilience to a changing climate and provide a better basis for investment decisions.

A large proportion of Logistea’s climate impact arises in tenants’ operations and is reported in Scope 3. Collaboration with tenants is therefore an essential part of the sustainability work. One of Logistea’s targets for 2026 is to map tenants’ interest in and maturity on sustainability matters and, on that basis, to develop a systematic approach to sustainability dialogues. The mapping is to be completed during the fourth quarter and result in a documented methodology for the dialogues. From 2027, the target is to conduct sustainability dialogues annually with at least 25 per cent of relevant tenants in the portfolio.

Financing

Financial key figures

51.9

Loan-to-value (LTV) ratio, %

1.6

Average loan margin, %

4.2

Average interest rate, %

1.9

Average interest maturity, years

8.4

Net debt to EBITDA ratio, x

2.5

Average capital maturity, years

2.7

Interest coverage ratio, x

67.0

Interest hedge ratio, %

Interest-bearing Liabilities

Logistea's interest-bearing net debt, being interest-bearing liabilities less cash and cash equivalents, amounted to SEK 10,055 million (7,617) on the balance sheet date, corresponding to a loan-to-value ratio of 51.9 per cent (48.4) of the market value of the properties. During the third quarter, bank loans of SEK 1,021 million were renegotiated at an average of 0.12 percentage points lower credit margin, and in total during the period bank loans of SEK 3,156 million were refinanced or renegotiated at an average of 0.48 percentage points lower credit margins.

Interest-bearing liabilities, excluding financing fees, amounted to SEK 10,470 million (8,136) on the balance sheet date. Of total interest-bearing liabilities, bank financing accounted for 92 per cent (90) and bond loans for 8 per cent (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 denominated in SEK and is floating. The bond loan carries a margin of 2.75 per cent and matures on 9 March 2028.

The average fixed-interest period and average capital maturity amounted to 1.9 years (2.3) and 2.5 years (2.8), respectively, at the end of the period. The average interest rate amounted to 4.2 per cent (4.4) on the balance sheet date. During the third quarter, the average credit margin decreased by 0.05 percentage points.

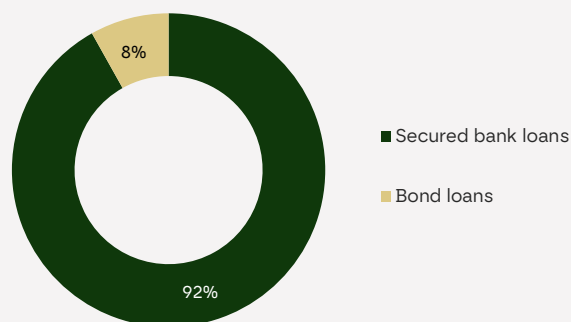
The share of green and sustainability-linked financing amounted to 42.3 per cent (26.1) on the balance sheet date, corresponding to a loan volume of SEK 4,417 million (2,127). Green financing consists of green bonds of SEK 850 million (850) and green bank loans of SEK 1,661 million (1,277), while sustainability-linked financing consists of bank loans amounting to SEK 1,906 million (0).

The interest coverage ratio for the most recent 12 months amounted to 2.7 times (2.6). The secured loan-to-value ratio amounted to 47.6 per cent (43.1) at the end of the period. Of the interest-bearing liabilities, SEK 10,050 million (7,265) is non-current and SEK 386 million (836) is current.

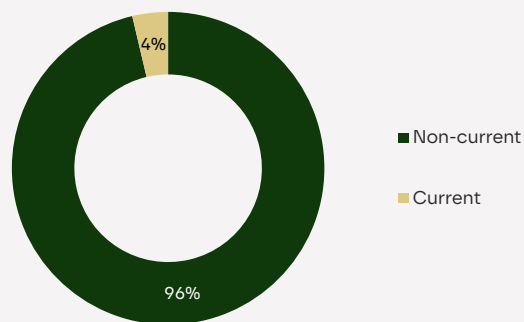
Net borrowing during the period amounted to a total of SEK 1,531 million (376). During the period, the Group raised SEK 4,386 million (3,054) in new loans and repaid debt of SEK 2,855 million (2,678). At the end of the period, Logistea had cash and cash equivalents of SEK 380 million (485).

The net debt to EBITDA ratio amounted to 8.4 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 activities and strategy. The derivatives portfolio is used primarily to manage part of the interest rate risk, but also part of the Company's cash flow risk. The aim is to create predictability and stability in net financial items, which in turn leads to lower volatility in Logistea's profit from property management.

Derivative Instruments

On the balance sheet date, the nominal amount of the Company's interest rate derivatives amounted to SEK 6,382 million (5,258) with an average interest rate of 2.5 per cent (2.5).

67.0 per cent (72.8) of Logistea's debt portfolio was interest-rate hedged, including fixed-rate loans of SEK 630 million. The average maturity of the interest rate derivatives amounted to 2.5 years. In addition to interest rate derivatives, Logistea holds currency derivatives of SEK 197 million (188).

The net market value of the derivatives amounted to SEK 85 million (17) at the end of the period. The change in market value for the period amounted to SEK 65 million (-14) and is mainly explained by changes in market interest rates during the period.

Further information on the various derivatives can be found in the Definitions section.

Debt portfolio

Full debt portfolio						Credit maturity				
Full debt portfolio	Nominal loan amount, MSEK	Weighted average margin, %	Weighted average current terms, %	Weighted average annual amortisation, %	Weighted average maturity, years	0-1 years	1-2 years	2-3 years	3-4 years	>4 years
Bank loans	9,601	1.5%	4.2%	2.4%	2.6	147	3,507	4,801	132	1,014
Bond loans	850	2.8%	4.7%	0.0%	1.4	-	850	-	-	-
Other loans	19	0.0%	3.0%	0.0%	5.8	-	-	-	-	19
Total	10,470	1.6%	4.2%	2.2%	2.5	147	4,357	4,801	132	1,033
Swap agreements			0.0%							
Total including swap agreements			4.2%							

Interest rate structure

Maturity date	Loans		Derivatives		Interest rate structure		
	Nominal volume, MSEK	Share, %	Nominal volume, MSEK	Interest rate, %	Nominal volume, MSEK ¹	Share, %	Interest rate, % ²
0-1 years	9,840	94.0%	789	2.3%	4,245	40.6%	4.4%
1-2 years	-	0.0%	2,180	2.5%	2,180	20.8%	4.1%
2-3 years	383	3.7%	1,294	2.6%	1,676	16.0%	4.2%
3-4 years	42	0.4%	600	1.9%	642	6.1%	3.6%
>4 years	206	2.0%	1,520	2.7%	1,725	16.5%	4.3%
Total	10,470	100.0%	6,382	2.5%	10,468	100.0%	4.2%

1) Including cross currency basis swaps

2) The average credit margin for the floating loans are evenly distributed over the maturity

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 11,716 shareholders (12,114) at the end of the period. The ten largest owners as of 30 September 2026 are shown in the table below.

Shareholders as of 30/09/2026

Shareholder	LOGI B	Capital, %	Votes, %
Nordika	73,628,370	14.41	14.41
Rutger Arnhult inc. related parties	55,965,000	10.96	10.96
Länsförsäkringar Fonder	49,992,946	9.79	9.79
Fourth AP Fund	46,541,925	9.11	9.11
Corvi AS	19,210,328	3.76	3.76
Handelsbanken Fonder	17,312,969	3.39	3.39
Third AP Fund	13,620,000	2.67	2.67
Alcur Fonder	13,090,482	2.56	2.56
DWS Investments	11,788,724	2.31	2.31
Carnegie Fonder	9,748,901	1.91	1.91
Subtotal 10 largest shareholders	310,899,645	60.87	60.87
Company management	2,976,977	0.58	0.58
Other	196,923,294	38.55	38.55
Total all shareholders	510,799,916	100.00	100.00

Source: Modular Finance

Share class conversion

At the Annual General Meeting in May 2026, it was resolved to convert all Class A shares into Class B shares, which was completed at the end of the same month. In total, 23,157,486 Class A shares were converted into the same number of Class B shares. As a result of the conversion, Logistea has only one share class, 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, 30 September, 2026

Market capitalisation	SEK 6.3 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	549300ZSB0ZCKM1SL747
Number of shareholders	11,716
Class B Ordinary share	
Number of shares	510,799,916
Closing rate	12.26 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	8,888	17.40
Net asset value EPRA NAV	8,888	17.40
Deferred tax on real estate and derivatives	821	1.61
Fair value net derivatives	-85	-0.17
Net asset value EPRA NRV	9,624	18.84
Estimated actual deferred tax, 5.15%	-617	-1.21
Goodwill (excl. deferred tax)	-549	-1.08
Intangible fixed assets	-1	0.00
Net asset value EPRA NTA	8,457	16.56
Fair value net derivatives	85	0.17
Deferred tax in its entirety	-205	-0.40
Intangible fixed assets	1	0.00
Net asset value EPRA NDV	8,339	16.33

Key Figures

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Property related						
Fair value investment properties, MSEK	19,387	15,642	19,387	15,642	19,387	15,729
Income, MSEK	949	798	327	288	1,234	1,083
Net operating income, MSEK	859	725	299	269	1,110	976
Rental value, MSEK	1,397	1,107	1,397	1,107	1,397	1,143
Economic occupancy rate, %	97.5	97.0	97.5	97.0	97.5	96.9
Wault, years	8.6	9.4	8.6	9.4	8.6	9.4
Yield, %	6.7	6.7	6.7	6.7	6.7	6.8
Operating margin, 12 months average, %	90.2	91.0	90.2	91.0	90.2	91.1
Adjusted operating margin, 12 months average, %	95.1	96.6	95.1	96.6	95.1	96.6
Number of investment properties	174	153	174	153	174	155
Financial						
Return on equity, %	12.3	12.2	15.3	13.9	10.6	10.7
Equity ratio, %	41.3	45.0	41.3	45.0	41.3	44.9
Interest-bearing net debt, MSEK	10,055	7,507	10,055	7,507	10,055	7,617
Loan to value, %	51.9	48.0	51.9	48.0	51.9	48.4
Secured loan to value, %	47.6	42.6	47.6	42.6	47.6	43.1
Net debt to EBITDA ratio, times	8.4	7.8	8.4	7.8	8.4	7.9
Interest cover ratio, 12 month average, times	2.7	2.5	2.7	2.5	2.7	2.6
Average interest, %	4.2	4.6	4.2	4.6	4.2	4.4
Average fixed-interest period, years	1.9	2.6	1.9	2.6	1.9	2.3
Average tied-up capital, years	2.5	2.8	2.5	2.8	2.5	2.8

For definitions of key figures, see pages 26-27. Reconciliation tables for calculating key figures are available on Logistea's website.

	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Share-related						
Profit from property mgmt per ordinary share, SEK	0.95	0.77	0.34	0.26	1.22	1.04
Earnings per ordinary share, SEK	1.51	1.36	0.65	0.52	1.73	1.58
Earnings per ordinary share after dilution, SEK	1.51	1.36	0.65	0.52	1.73	1.58
NRV per ordinary share, SEK	18.84	16.49	18.84	16.49	18.84	16.59
Equity per ordinary share, SEK	17.40	15.32	17.40	15.32	17.40	15.38
Share price per ordinary share, SEK	12.26	15.36	12.26	15.36	12.26	14.34
Dividend per ordinary share, SEK	0.05	0.05	-	-	0.10	0.10
EPRA						
EPRA NRV, SEK/share	18.84	16.49	18.84	16.49	18.84	16.59
EPRA NTA, SEK/share	16.56	14.60	16.56	14.60	16.56	14.69
EPRA NDV, SEK/share	16.33	14.34	16.33	14.34	16.33	14.44
EPRA EPS	0.80	0.67	0.26	0.21	0.99	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	510,665	489,593	510,800	510,560	510,638	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.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 becomes effective for financial years beginning on or after 1 January 2027. The Group is currently working on the implementation of the standard and is analysing, among other matters, the classification of income and expenses in the statement of profit or loss, the introduction of the new mandatory subtotals operating profit and profit before financing and income taxes, the presentation of the statement of cash flows, and the disclosure requirements for management-defined performance measures (MPMs).

IFRS 18 is not expected to affect the recognition or measurement of the Group's assets, liabilities or profit, but will result in changes to the presentation of the financial statements and the related disclosures.

The implementation work is ongoing and includes the preparation of comparative information for 2026. The Group will provide further information on the quantitative effects once the analysis has been completed. The standard has not been early adopted.

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-Sep		Oct-Sep	Jan-Dec
MSEK	2026	2025	25/26	2025
Rental income	945	787	1230	1072
<i>Whereof supplements</i>	45	43	62	61
Other income	4	11	4	11
Property costs	-90	-73	-124	-107
Net operating income	859	725	1110	976
Operating margin	91%	92%	90%	91%
Adj. operating margin	95%	98%	95%	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-Sep		Oct-Sep	Jan-Dec
MSEK	2026	2025	25/26	2025
Interest income	5	8	7	10
Interest costs	-304	-268	-396	-361
Capitalised interest	0	4	4	8
Interest costs IFRS 16	-1	-1	0	-1
Bond tender fees	0	0	-	-
Arrangement fees	-15	-18	-20	-22
Unrealised translation differences	2	1	2	1
Net financial income	-313	-274	-404	-365

Note 4. Investment properties

Valuation of the Property Portfolio

The property valuation is based on observable inputs such as current leases, market rents, actual operating and maintenance costs, planned investments and current vacancy rates, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted to the remaining term of existing leases and varies between 10 and 20 years. As a general rule, the calculation period is 10 years. The cash flow calculations are based on inflation assumptions made by the valuation firms. Annual future inflation is assessed at 1.00–3.20 per cent for 2026 and 2.00–2.70 per cent thereafter, depending on the country. The inflation assumptions differ mainly between Sweden and Norway, where the differences are greatest.

The assessment of future net operating income is based on an analysis of existing leases and the current rental market. Each lease has been considered individually in the calculation. Existing leases have normally been assumed to run until expiry. Where lease terms have been assessed as being at market level, they have been assumed to be renewable on unchanged terms or re-lettable on similar terms. Where the passing rent has been assessed as deviating from the prevailing market rent, it has been adjusted to a market level. The highest and best use of the properties has been assumed in the property valuations. The cash flow analysis takes into account the market situation, rent level, the tenant's assessed ability to pay, alternative use and the long-term vacancy rate for each property. The long-term vacancy rate for each property is assessed on the basis of factors including location, micro-location, use and assessed alternative use.

Investment properties are recognised at fair value in accordance with level 3 of the fair value hierarchy, with changes in value recognised in the income statement. The Group's properties consist predominantly of warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average remaining lease term for all contracts on the balance sheet date was 8.6 years (9.4).

The discount rate, being the assessed yield requirement for each property plus inflation, constitutes a nominal required return on total capital. The starting point for the discount rate is the nominal yield on five-year government bonds, plus a general property risk premium and a property-specific premium. The exit yield used in the residual value assessment has been derived from market information for the relevant sub-market and adjusted to reflect the property's stage in its economic life cycle at the end of the calculation period. The discount rate for the present value calculation of cash flows and residual value ranges from 5.5 to 12.0 per cent and is based on analyses of completed transactions and on individual assessments of the risk level and each property's market position.

At 30 September 2026, the weighted discount rate for discounting cash flows and residual values amounted to 8.1 per cent (8.0). The weighted exit yield at the end of the calculation period amounted to 7.1 per cent (7.3), with all exit yields within the range of 5.6 to 10.5 per cent. This means that if Logistea's property portfolio were, in theory, regarded as a single property, the market value of SEK 19,387 million would correspond to an exit yield at the end of the calculation period of 7.1 per cent and a discount rate of 8.1 per cent for the cash flow and the present value calculation of the residual value. The table below shows the sensitivity of property values to changes in assumptions.

The fair value of the Group's building rights is based on comparable sales analyses of transactions involving similar building rights in the area. Costs incurred, for example for groundworks, are included in the fair value.

Further information on Logistea's valuations can be found 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.

MSEK	Change	Change in value	
		30/09/2026	30/09/2025
Yield	+/- 0.25%-units	-687 / 740	-541 / 583
Vacancy	+/- 1.00%	-203 / 203	-159 / 159
Rental income	+/- 5.00%	1016 / -1016	796 / -796
Property costs	+/- 5.00%	-62 / 62	-39 / 39
Discount rate	+/- 0.25%-units	-687 / 740	-541 / 583

Parent company

Summary income statement for the parent company

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Intra-group revenue	97	70	35	27	146	119
Administration costs	-85	-87	-25	-35	-103	-105
Operating profit (loss)	12	-17	10	-8	43	14
Profit from financial items	22	14	1	3	22	14
Earnings from holdings in group companies	12	-	0	-	12	-
Profit before tax	46	-3	11	-5	77	28
Tax	-1	0	-	0	-1	-
Net profit for the period	45	-3	11	-5	76	28

Summary consolidated comprehensive income report for the parent company

MSEK	Jan-Sep		Jul-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net profit for the period	45	-3	11	-5	76	28
<i>Items which can be recognised as profit for the period</i>						
Translation difference etc.	-	-	-	-	-	-
Comprehensive income for the period	45	-3	11	-5	76	28

Summary balance sheet of the parent company

MSEK	30/09/2026	30/09/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible assets	0	0	0
Tangible assets	1	1	1
Shares in group companies	5,231	5,205	5,220
Receivables from group companies	3,363	2,432	2,585
Derivatives	4	-	-
Total non-current assets	8,599	7,638	7,806
Current assets			
Receivables from group companies	1,315	145	856
Other receivables	7	5	4
Cash and cash equivalents	267	210	206
Total current assets	1,590	360	1,066
TOTAL ASSETS	10,189	7,998	8,872
EQUITY AND LIABILITIES			
Restricted equity	255	255	255
Unrestricted equity	6,000	6,028	6,056
Total equity	6,255	6,283	6,313
Untaxed reserves	1	1	-
Long-term liabilities			
Interest-bearing liabilities	844	843	840
Liabilities to group companies	1,391	776	1,026
Derivatives	-	-	-
Deferred tax	1	-	-
Total long-term liabilities	2,236	1,619	1,866
Short-term liabilities			
Interest-bearing liabilities	0	5	4
Liabilities to group companies	1,582	27	627
Other liabilities	115	63	62
Total short-term liabilities	1,697	95	693
TOTAL EQUITY AND LIABILITIES	10,189	7,998	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 been reviewed by the company's auditor.

Stockholm, 22 October, 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

Auditor's Review Report

Logistea AB, Corp. ID no. 556627-6241

Introduction

We have reviewed the condensed interim report for Logistea AB as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 22 October 2026

Ernst & Young AB

Gabriel Novella
Authorised Public Accountant



Other information



Earnings Capacity

The table on page 4 presents the Group's earnings capacity on a 12-month basis. Earnings are calculated on the basis of the property portfolio held as at each balance sheet date. Net financial items are calculated on the basis of outstanding interest-bearing liabilities and the prevailing interest rate level on each balance sheet date.

The earnings capacity also presents earnings as at the publication date of the interim report, taking into account the effects of transactions completed by that date. As at 22 October 2026, this includes the effects of the transaction in Denmark with Velux as tenant, which was taken into possession on 15 October 2026.

As the presentation is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ due to decisions that affect the result positively or negatively relative to a normal year, as well as unforeseen events. The presented earnings capacity does not include any assessment of changes in rents, vacancies or interest rates, and is intended solely to illustrate the actual conditions for income and expenses as at

each balance sheet date, given, for example, the capital structure and organisation on each balance sheet date.

Logistea's income statement is also affected by changes in value and changes in the property portfolio. None of these has been taken into account in the current earnings capacity. Net operating income is based on leases in force 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 are included for ongoing projects scheduled for completion within the 12-month period following the balance sheet date for which leases have been signed.

Seasonal Variations

The leases in the Company's property portfolio are predominantly so-called triple-net leases, which means that the tenant bears the vast majority of operating and maintenance costs. 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 30 (27) at the end of the quarter. The average number of employees during the third quarter was 29 (24).

Dividend

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

Auditor's Review

This interim report has 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

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

EPRA NTA

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

EPRA NDV

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

Equity per ordinary share

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

Equity ratio

Equity as a percentage of total assets.

Interest-bearing net debt

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

Interest coverage ratio

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

Loan-to-value ratio

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

Net asset value (NRV) per ordinary share

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

Net debt to EBITDA ratio

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

Operating margin

Net operating income as a percentage of rental income.

Profit from property management per ordinary share

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

Profit from property management adjusted for items affecting comparability

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

Rental income excluding rent supplement

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

Return on equity

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

Yield

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

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

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

Other definitions

Average interest rate

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

Average fixed interest rate

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

Building rights

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

Central administration

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

Closable swap

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

Extendable swap

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

Fixed currency

Profit in SEK excluding currency fluctuations during the period.

Interest rate cap

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

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

Interest rate swap

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

Net lettings

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