

Q1 2026

Interim Report January – March



LOGISTEA

Growth journey continues after an intense quarter

Summary

Quarter January – March 2026

- Revenue increased by 21 per cent and amounted to SEK 301 million (248). Income in fixed currency amounted to SEK 300 million (251).
- Net operating income increased by 23 per cent to SEK 266 million (216). Net operating income in fixed currency amounted to SEK 265 million (219).
- Profit from property management amounted to SEK 148 million (115). Profit from property management per share increased by 18 per cent to SEK 0.29 (0.24).
- Profit before tax amounted to SEK 390 million (189), with changes in the value of properties impacting earnings by SEK 197 million (47).
- Cash flow from operating activities before changes in working capital amounted to SEK 128 million (125).
- Earnings per share before dilution amounted to SEK 0.65 (0.33).
- Net asset value per share increased to SEK 17.6 (16.6).
- The property value amounted to SEK 17,432 million (15,729), impacted by currency fluctuations of SEK 274 million (-364).
- During the quarter, 14 properties with an underlying property value of SEK 1,282 million were acquired. The properties' annual rental income amounts to SEK 96.5 million.
- The Board of Directors has proposed to the Annual General Meeting in May 2026 that all remaining Class A shares be converted into Class B shares. This would result in Logistea having a single class of shares with equal voting rights per share.

Financial Overview

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Income	301	248	1,136	1,083
Net operating income	266	216	1,026	976
Profit from property management	148	115	544	511
Net profit before tax for the period	390	189	1,230	1,030
Net profit for the period	333	154	959	781
Property value	17,432	13,545	17,432	15,729
Wault, years	9.1	9.3	9.1	9.4
Economic occupancy rate, %	97.0	97.1	97.0	96.9
Yield, %	6.8	6.8	6.8	6.8
Equity ratio, %	43.0	44.2	43.0	44.9
Loan to value (LTV), %	50.6	48.3	50.6	48.4
Interest cover ratio, 12 month average, times	2.61	2.17	2.61	2.56
NRV per ordinary share A and B, SEK	17.58	15.40	17.58	16.59
Profit from property mgmt per ordinary share A and B, SEK	0.29	0.24	1.08	1.04
Earnings per ordinary share A and B before dilution, SEK	0.65	0.33	1.91	1.58

Events After the Balance Sheet Date

- No significant events after the end of the balance sheet date.



With a clear focus on cash flow, long-term leases and financial discipline, we delivered one of our strongest quarters to date.

Niklas Zuckerman
CEO

Logistea continued its profitable growth journey in the first quarter of 2026. With a clear focus on cash flow, long-term leases and financial discipline, we delivered what was one of our strongest quarters to date. In addition to continued profitable growth, the quarter was characterised by a significantly strengthened earnings capacity, strong net lettings and a balance sheet that remains robust and stable.

Net operating income for the quarter amounted to SEK 266 million (216), corresponding to an increase of 23 per cent compared to the same period last year. Profit from property management totalled SEK 148 million, compared with SEK 115 million in the corresponding quarter. Currency effects had a marginal positive impact on net operating income and profit from property management, amounting to SEK 1 million each during the quarter. Profit before tax amounted to SEK 390 million (189), of which SEK 197 million related to changes in the value of the property portfolio.

Based on current rental income and costs as at the balance sheet date, earnings capacity corresponds to a profit from property management of SEK 672 million, or SEK 1.32 per share (SEK 1.18 per share at year-end). The increase in this performance measure compared with the same point in time last year amounted to a strong 26 per cent. Net asset value per share increased by 8 per cent during the quarter to SEK 17.58, and over the past twelve months the increase, adjusted for dividends paid, totals 15 per cent, which is in line with our financial target.

Strong positive net lettings

Net lettings were strong during the quarter, representing the strongest quarterly outcome in Logistea's history. In total, net lettings amounted to SEK 22 million, driven by both new leases and successful renegotiations. This development underscores the attractiveness of our property portfolio and reflects our active and hands-on management approach. It also illustrates the continued solid demand for warehousing, logistics and light industrial premises.

In Karlskoga alone, we leased approximately 29,000 square metres, primarily to a tenant in the defence industry, on contracts with an average lease term of around 11 years. In Partille, at the property Lexby 11:242, we have successfully transformed a former mixed-use property into an external retail property through extended and newly signed leases with Elgiganten, Grangården and Elon.

At the end of the period, the economic occupancy rate amounted to 97.0 per cent, which does not yet fully reflect the strong leasing activity during the quarter. As tenants take possession of the premises, rental income in the earnings capacity will increase further. The net rent increase relating to signed leases that have not yet come into effect, and which are therefore not included in the earnings capacity as of the balance sheet date, amounts to approximately SEK 18 million.

10.8 per cent larger property portfolio

Growth during the quarter was intense, with a high level of transaction activity. During the period, we took possession of 14

properties with an underlying property value of approximately SEK 1,282 million. All properties are fully leased to stable tenants under long-term contracts, further strengthening the cash flow profile of the portfolio.

The largest acquisition during the quarter was completed with DSV, comprising six terminal buildings with a remaining lease term of ten years. Following the transaction, DSV became our fifth largest tenant, representing 3.4 per cent of total revenues.

As a result of the continued growth, the total property value at the end of the first quarter amounted to SEK 17.4 billion.

Continued optimisation of the financial portfolio

An important contributor to the positive earnings trend during the quarter was the continued improvement of our financing conditions. During the period, we refinanced bank loans in Sweden at lower margins, contributing to a reduction in the average interest rate to 4.3 per cent (4.4). The interest coverage ratio amounted to 2.6 times, providing solid resilience and financial flexibility in a changing market environment.

Overall, Logistea delivered a strong first quarter of 2026, characterised by growth in net operating income and profit from property management, strong net lettings and continued improvements in our financing structure. With a growing and well-leased property portfolio, stable cash flows and a strengthened balance sheet, Logistea is well positioned to continue creating long-term value for its shareholders.

Logitea in Brief

Logitea in Numbers

9.1

WAULT, years

97.0

Occupancy rate, %

6.8

Net initial yield, %

50.6

Loan-to-value ratio, %

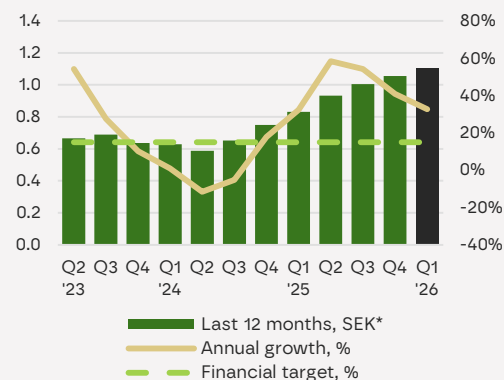
Earnings Capacity

MSEK	01/04/2026	01/01/2026	01/10/2025	01/07/2025	01/04/2025	01/01/2025	01/10/2024	01/07/2024
Investment properties								
Rental value	1,267	1,143	1,107	1,087	981	953	934	421
Vacancy	-38	-36	-33	-34	-29	-29	-25	-16
Pass-through expenses	60	60	67	66	63	62	68	68
Property costs	-130	-120	-119	-119	-114	-109	-110	-105
Project properties								
Rental value	-	-	15	15	15	15	17	17
Property costs	-	-	-1	-1	-1	-1	0	0
Net operating income	1,159	1,047	1,036	1,014	915	890	884	385
Central administration	-81	-83	-79	-76	-74	-73	-71	-38
Net financial income	-406	-361	-367	-368	-345	-341	-370	-146
Profit from property management	672	603	590	571	497	476	443	201
Profit from property management per share	1.32	1.18	1.16	1.12	1.05	1.00	0.94	0.83

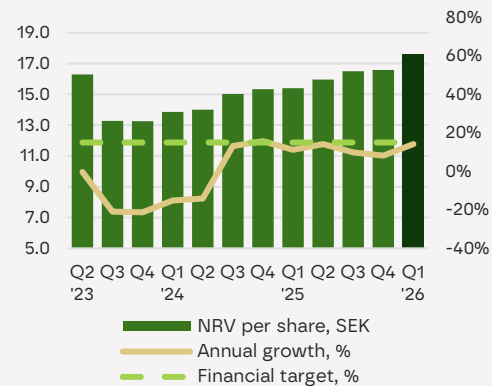
For more information on the earnings capacity, see the Other information section.

Financial Targets

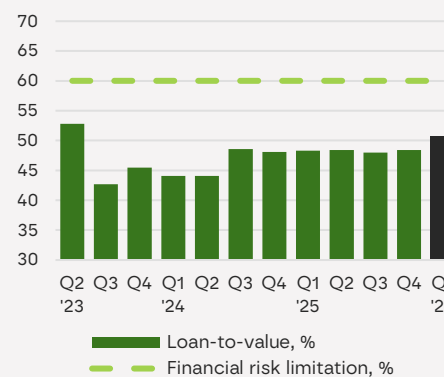
Profit from property management per ordinary share shall increase by at least 15 per cent per year on average over a five-year period.



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-Mar		Apr-Mar	Jan-Dec
		2026	2025	25/26	2025
Rental income	2	300	248	1,124	1,072
Other income		1	-	12	11
Income		301	248	1,136	1,083
Property expenses		-35	-32	-110	-107
Net operating income	2	266	216	1,026	976
Central administration		-21	-19	-102	-100
Net financial income	3	-97	-82	-380	-365
Profit from property management		148	115	544	511
Changes in value, properties		197	47	667	517
Changes in value, derivatives		45	27	19	1
Profit before tax		390	189	1,230	1,030
Actual tax		-8	-8	-56	-56
Deferred tax		-49	-27	-215	-193
Net profit for the period		333	154	959	781
Net profit for the period attributable to:					
Parent Company's shareholders		333	154	959	781
Earnings per share					
Earnings per share, SEK		0.65	0.33	1.91	1.58
Earnings per share after dilution, SEK		0.65	0.32	1.90	1.58

Consolidated Comprehensive Income Report in Summary

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Net profit for the period	333	154	959	781
<i>Items which can be recognised as profit for the period</i>				
Translation difference	161	-126	96	-191
Comprehensive income for the period	494	28	1,055	590

Performance Analysis

Income

Rental income excluding rent supplements increased by 22 per cent during the quarter to SEK 281 million (230), while total income amounted to SEK 301 million (248). The increase was primarily attributable to acquired properties. Rental income was positively affected by exchange rate movements of 0.3 per cent, corresponding to SEK 1 million, compared with the beginning of the year.

In the like-for-like portfolio, which represented 81 per cent of the Group's total rental income at the balance sheet date, rental income excluding rent supplements increased by 0.1 per cent compared with the corresponding period last year. Exchange rate effects had a negative impact of SEK -3.9 million, corresponding to -1.7 per cent. Excluding currency effects, rental income in the like-for-like portfolio increased by SEK 4 million, corresponding to 1.8 per cent.

The increase in rental income excluding rent supplements is mainly attributable to indexation and renegotiation of existing leases during the period. This positive development was partly offset by a marginal increase in vacancy. For further information on the composition of rental income, refer to Note 2.

Property Expenses

Property costs for the period amounted to SEK -35 million (-32). In the like-for-like portfolio, property costs increased by 0.6 per cent.

During the quarter, costs related to internal property management increased by SEK 5 million. The increase is mainly attributable to a reclassification between property costs and central administration expenses and therefore does not reflect an underlying increase in cost levels.

No currency effects impacted property costs compared with the corresponding period last year, as the foreign properties are predominantly subject to triple-net lease agreements, under which tenants are responsible for property-related operating costs.

The increase in internal management costs was largely offset by lower rental losses, primarily due to fewer tenant bankruptcies, as well as reduced utility and media costs. In accordance with existing lease agreements, the majority of operating costs incurred during the period have been recharged to tenants. For further information on the re-invoicing of property costs, refer to Note 2.

Net Operating Income

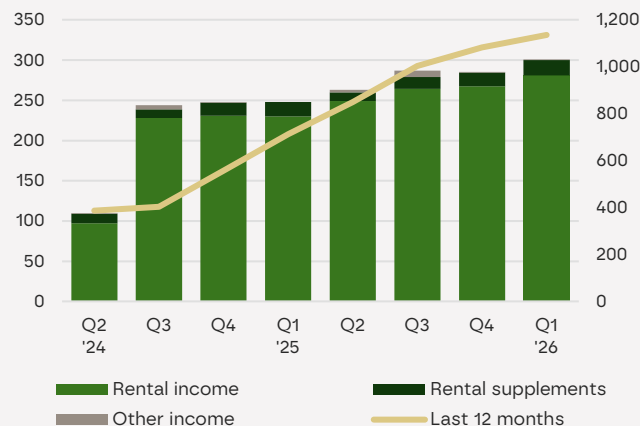
Net operating income increased by 23 per cent to SEK 266 million (216) during the period, primarily driven by completed acquisitions. Net operating income was positively affected by exchange rate movements since the beginning of the year by SEK 1 million, corresponding to 0.4 per cent.

In the like-for-like portfolio, net operating income was in line with the corresponding period last year. Exchange rate effects compared with the same period last year had a negative impact of SEK -3.9 million, corresponding to -1.8 per cent. Excluding currency effects, net operating income in the like-for-like portfolio increased by SEK 3.8 million, corresponding to 1.8 per cent.

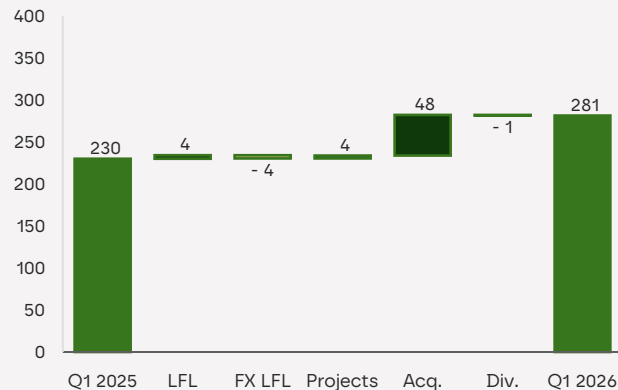
The development in net operating income was mainly influenced by renegotiated leases and lower rental losses. This positive effect was partly offset by increased costs related to internal property management. For a more detailed specification of the changes in net operating income, refer to Note 2.

Net operating income exhibits a certain degree of seasonal variation, with slightly lower levels typically reported during colder quarters compared with warmer periods. For the last twelve-month period, the surplus ratio amounted to 91.3 per cent (87.7), while the adjusted surplus ratio was 96.6 per cent (94.2).

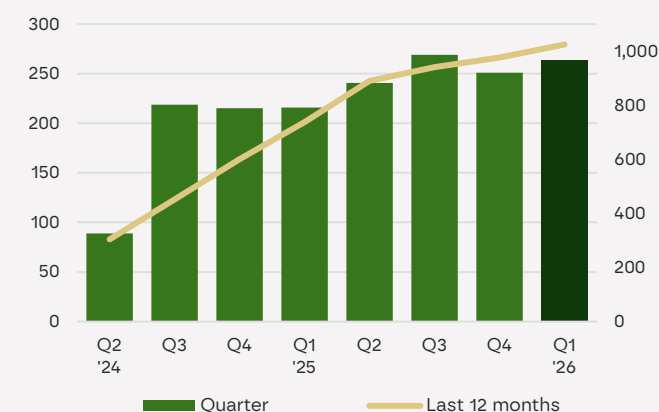
Income, SEK million



Comparison of rental income excluding rent supplements, SEK million



Net operating income, SEK million



Performance Analysis

Central Administration

Costs for central administration amounted to SEK –21 million (–19) for the quarter. The majority of these costs relate to Group-wide functions. The increase compared with the corresponding period last year is primarily attributable to a larger organisational structure.

Net financial income

Net financial items for the quarter amounted to SEK –97 million (–82). The change compared with the corresponding period last year is mainly attributable to a higher average loan volume, driven by newly raised financing in connection with property acquisitions.

Net financial items were negatively affected by exchange rate fluctuations of SEK 1 million during the quarter. For further information on net financial items, refer to Note 3.

Profit from property management

Profit from property management for the quarter amounted to SEK 148 million (115). The increase compared with the corresponding period last year is primarily attributable to higher rental income from acquired properties and a lower average cost

of debt. Profit from property management was also positively affected by exchange rate movements of SEK 1 million during the quarter.

Changes in value

For the first quarter, changes in property values amounted to SEK 197 million (47). The changes consisted entirely of unrealised value changes. Of this amount, SEK 44 million (4) was attributable to higher net operating income, primarily driven by completed lettings and extensions of existing lease agreements.

Furthermore, SEK 84 million (26) related to changes in assumptions regarding yield requirements, with the average yield in the standing portfolio adjusted downward by 0.02 percentage points during the quarter. The corresponding adjustment in the same quarter last year amounted to 0.03 percentage points. In addition, SEK 69 million (17) was attributable to deferred tax discounts in connection with acquisitions and other valuation adjustments.

The currency effect on the total market value of the property portfolio amounted to SEK 274 million (–367) during the first quarter, mainly as a result of a weakening of the Swedish krona during the period, with the Norwegian krone strengthening in

particular. For further information on property valuations and changes in property values, refer to the property section and Note 4.

Logistea's interest rate derivatives are measured at fair value at the end of each quarter. For the first quarter, changes in the fair value of interest rate derivatives amounted to SEK 45 million (27), mainly driven by rising long-term interest rates.

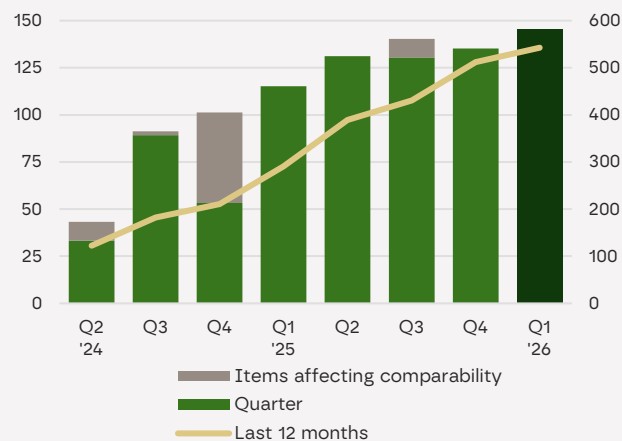
Tax

The tax expense for the quarter amounted to SEK –57 million (–35). The tax expense comprised current tax of SEK –8 million (–8) related to the profit for the period and deferred tax of SEK –49 million (–27).

Profit for the period

Profit for the period increased to SEK 333 million (154), primarily driven by an improvement in profit from property management as well as positive changes in the value of properties and derivatives.

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-Mar		Jan-Dec
	2026	2025	2025
Yield requirement	84	26	327
Net operating income	44	4	99
Other	69	17	96
Unrealised change in value	197	47	522
Unrealised change in value, %	1.1	0.3	3.4
Realised change in value	-	-	-5
Total changes in value	197	47	517
Total changes in value, %	1.1	0.3	3.4

Consolidated Financial Position Report in Summary

MSEK	Not	31/03/2026	31/03/2025	31/12/2025
ASSETS				
Non-current assets				
Goodwill		1,095	1,066	1,025
Other intangible assets		2	2	2
Investment properties	4	17,432	13,545	15,729
Right-of-use assets		56	30	44
Other tangible fixed assets		10	10	9
Other long-term receivables		6	3	3
Derivatives	5	69	54	35
Deferred tax		13	40	12
Total non-current assets		18,683	14,750	16,859
Current assets				
Current receivables		177	159	140
Cash and bank balances		574	586	485
Total current assets		751	745	625
TOTAL ASSETS		19,434	15,495	17,484
EQUITY AND LIABILITIES				
Equity attributable to Parent Company's shareholders		8,349	6,854	7,854
Total equity		8,349	6,854	7,854
Non-current liabilities				
Interest-bearing debt		8,073	5,700	7,265
Leasing liabilities		53	28	39
Other non-current liabilities		25	25	25
Derivatives	5	6	11	18
Deferred tax		1,305	1,085	1,204
Total non-current liabilities		9,462	6,849	8,551
Current liabilities				
Interest-bearing debt		1,320	1,430	836
Leasing liabilities		4	3	5
Other liabilities		299	359	238
Total current liabilities		1,623	1,792	1,079
TOTAL EQUITY AND LIABILITIES		19,434	15,495	17,484

Consolidated Report on Changes in Equity in Summary

MSEK	31/03/2026	31/03/2025	31/12/2025
Equity at beginning of period	7,854	6,826	6,826
Comprehensive income for the period	494	28	590
Emissions, net after issuance costs	-0	0	484
Tax effect issuance costs	0	0	2
Staff option program	-	0	1
Dividend	-	-	-49
Equity at end of period	8,349	6,854	7,854

Consolidated Cash Flow Report in Summary

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2026	2025	25/26	2025
Cash flow from operations					
Net operating income		266	216	1,026	976
Central administration		-21	-19	-102	-100
Interest received		1	2	12	13
Interest paid		-93	-59	-386	-352
Tax paid		-25	-15	-84	-74
Adjustments for non-cash items		-	-	1	1
Cash flow before changes in working capital		128	125	468	465
Cash flow from changes in working capital					
Increase (-)/decrease (+) of current assets		3	-19	26	4
Increase (+)/decrease (-) of current liabilities		38	94	-74	-18
Cash flow from operations		169	200	420	451
Cash flow from investing activities					
Investments in current properties		-22	-46	-243	-267
Acquisition of assets via subsidiaries		-888	-40	-1,968	-1,120
Divestment of assets via subsidiaries		-	-	22	22
Other intangible and tangible assets, net		0	0	-	0
Cash flow from investing activities		-910	-86	-2,189	-1,365

MSEK	Not	Jan-Mar		Apr-Mar	Jan-Dec
		2026	2025	25/26	2025
Cash flow from financing activities					
Dividend		-	-	-49	-49
Emissions, net after issuance costs		-	0	487	487
Staff option program		-	0	1	1
New loans		2,362	676	5,356	3,670
Repayment of loans		-1,541	-577	-4,041	-3,077
Cash flow from financing activities		821	99	1,754	1,032
Increase/decrease of cash and cash equivalents					
Cash flow for the period		80	213	-15	118
Cash and cash equivalents at beginning of period		485	376	586	376
Exchange rate differences in cash and cash equivalents		9	-3	3	-9
Cash and cash equivalents at end of period		574	586	574	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 quarter from SEK 485 million to SEK 574 million. The increase was mainly attributable to cash flow from operating activities.

Cash flow from operating activities before changes in working capital in the comparative quarter of 2025 was positively affected by the fact that cash payments for interest were somewhat lower than the interest expense recognised in net financial items, which amounted to SEK 82 million for the period. This was due to a temporary shift in interest payment dates for part of the interest-bearing debt between the comparative quarters and adjacent quarters.

Property Portfolio

Property holdings as of balance sheet date 31 March 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	10,524	103	1,052	187	770	95.0	732	667
Norway	3,831	33	228	-	279	100.0	279	274
Denmark	947	12	161	-	74	100.0	74	74
Finland	699	6	57	-	51	100.0	51	51
Netherlands	444	4	72	-	36	100.0	36	36
Germany	301	2	55	-	25	100.0	25	25
Belgium	237	2	42	-	18	100.0	18	18
Poland	132	3	20	-	13	100.0	13	13
Total	17,115	165	1,687	187	1,267	97.0	1,229	1,159
Project properties	317	4		201				
Total	17,432	169	1,687	388	1,267		1,229	1,159

* Refers to net operating income from earnings capacity

As of 31 March 2026, Logistea owned 169 properties (155) across eight countries. The rental value, reported as of the first day of the subsequent period, amounted to SEK 1,267 million (1,143). Total lettable area amounted to 1,687 thousand square metres (1,582), excluding ongoing and planned new construction and extensions. The average contracted rent in the portfolio

amounted to SEK 729 per square metre (700). The economic occupancy rate for investment properties amounted to 97.0 per cent (96.9) at the end of the period.

Annual contracted rental income for investment properties, excluding project properties, amounted to SEK 1,229 million

(1,107) at the balance sheet date. The total carrying amount of the property portfolio amounted to SEK 17,432 million (15,729). As at the balance sheet date, project properties consist of properties with land zoned for development.

Revenue and net operating income by country

MSEK	Income				Net operating income			
	Jan-Mar		Apr-Mar	Jan-Dec	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025	2026	2025	2025/2026	2025
Sweden	183	141	666	624	150	110	561	521
Norway	67	59	265	257	65	59	261	254
Denmark	18	19	73	73	18	19	72	73
Finland	11	6	42	37	11	6	42	37
Netherlands	9	9	35	36	9	9	35	35
Germany	6	6	24	24	6	6	24	24
Belgium	4	5	18	18	4	5	18	18
Poland	3	3	13	13	3	3	13	13
Total	301	248	1,136	1,083	266	216	1,026	976

Property Portfolio

Transactions

During the first quarter, Logistea acquired 14 properties with an underlying property value of approximately SEK 1,282 million before deductions of SEK 55 million.

Karlstad Västra Torp 1:105, Kumla Grossisten 1 and Lindesberg Lindeshyttan 2:10 have a total lettable area of 9,378 square metres and are fully let to Bama Foods, Arnessons Betongborrning and Maskin Väst, as well as three smaller tenants. Annual rental income amounts to approximately SEK 10.9 million, and the average remaining lease term is approximately 6.5 years. The properties were acquired at an underlying property value of SEK 138 million before deductions of SEK 2 million.

Trollhättan Tunnan 1 and Växjö Krysspricken 2 have a total lettable area of 33,488 square metres and are fully let to GKN Aerospace and Gunnebo Industrier. Annual rental income amounts to approximately SEK 21.7 million, and the average remaining lease term is approximately 11 years. The properties were acquired at an underlying property value of SEK 303 million before deductions of SEK 13 million.

Karlskrona Nättraby 23:73 and 23:76 have a total lettable area of 19,000 square metres and are fully let to NKT, Se-Lo, the National Maritime Museums of Sweden, as well as several smaller tenants.

Annual rental income amounts to approximately SEK 16.9 million, and the average remaining lease term is approximately 5.5 years. The properties were acquired at an underlying property value of SEK 216 million before deductions of SEK 13 million.

Furthermore, one property with registry number 244-401-21-144, located in Oulu, Finland, has a total lettable area of 4,032 square metres and is fully let to Cactus Oy. Annual rental income amounts to approximately SEK 4.5 million, and the average remaining lease term is approximately 9 years. The property was acquired at an underlying property value of SEK 38 million.

The remaining six properties—Karlstad Bleket 1, Gävle Sörby Urfjäll 24:3, Skara Lertaget 1, Växjö Pantern 1, Östersund Långtradaren 4 and Halmstad Filen 8—are all terminal buildings with a total lettable area of 41,500 square metres and are fully let to DSV Road AB. Annual rental income amounts to approximately SEK 42 million, and the average remaining lease term is approximately 10 years. The properties were acquired at an underlying property value of SEK 587 million before deductions of SEK 27 million.

Yield on the property portfolio

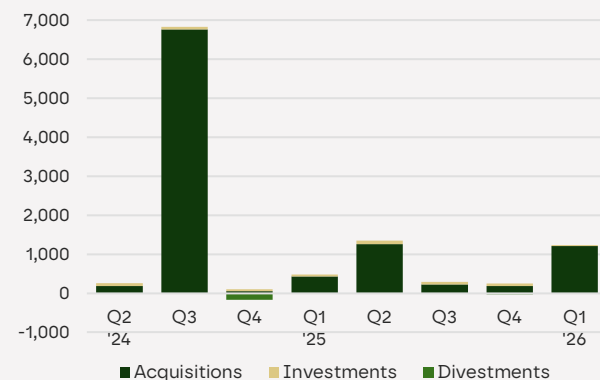
The property yield of Logistea's cash flow-generating properties amounted to 6.8 per cent (6.8) at the end of the period, while the average exit yield at the end of the calculation period amounted to 7.2 per cent (7.3).

Valuation

As of the end of the first quarter, 26 per cent of the cash flow-generating properties, corresponding to 25 per cent of the total portfolio by value, were valued by external authorised and independent valuation firms. The remaining properties were valued internally. To assess the market value of its properties, Logistea engages Newsec, Savills, Colliers, CBRE and Cushman & Wakefield as independent valuers.

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

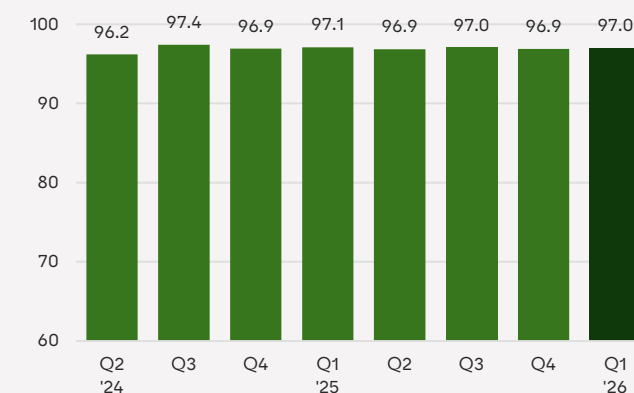
Acquisitions, investments and divestments, SEK million



Changes in property value, MSEK

	Q1 2026	2025
Property value 1 January	15,729	13,221
Investments in properties	19	268
Asset acquisitions	1,213	2,110
Divestment	-	-28
Unrealised changes in value	197	522
Exchange rate conversion	274	-364
Property value at end of period	17,432	15,729

Occupancy rate, %



Tenants

Customers and rental agreements

Logistea's business model is based on a customer relationship that is mutually beneficial. The customer base consists of stable and financially resilient tenants across a wide range of industries. Logistea offers sustainable, efficient and purpose-built premises in attractive business locations.

In lease negotiations, the objective is to enter into agreements where the tenant assumes as comprehensive a cost responsibility as possible and where the rent is subject to full CPI indexation. 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 such costs could negatively impact net operating income.

Logistea's acquisition strategy focuses on and prioritises properties in good locations with financially stable tenants and long lease terms. As of 31 March 2026, the average remaining lease term for Logistea's tenants amounted to 9.1 years (9.4). Logistea prioritises a diversified customer base in terms of tenants' business activities and industries, which is deemed to reduce the risk of rental losses and vacancies and to provide stable cash flows over time.

Events during the quarter

During the first quarter, Logistea entered into new lease agreements covering a total of 47,054 square metres. The lettings relate to space in Borås, Ljungby and Partille, as well as larger premises in Karlskoga. In Karlskoga, just over 29,000 square metres were let at a total annual rental value of SEK 19.6 million, with an average remaining lease term of close to 11 years. The total annual rental value of lettings completed during the quarter amounted to SEK 37.2 million, and the average remaining lease term was 9.1 years. Net rental growth from completed lettings amounted to SEK 19.2 million.

Of the lease agreements referred to above, the majority of the leases commence after the balance sheet date. The full net earnings effect of the signed leases that have not yet taken effect, and which are therefore not reflected in earnings capacity as at the balance sheet date, amounts to SEK 18 million in annual rental value.

During the quarter, Logistea also renegotiated its lease agreement with the Norwegian tenant Gröntvedt, resulting in a rent reduction for the remaining contract term. The rent reduction was conditional upon recapitalisation of the tenant. The reduction is included both in earnings capacity and in net lettings.

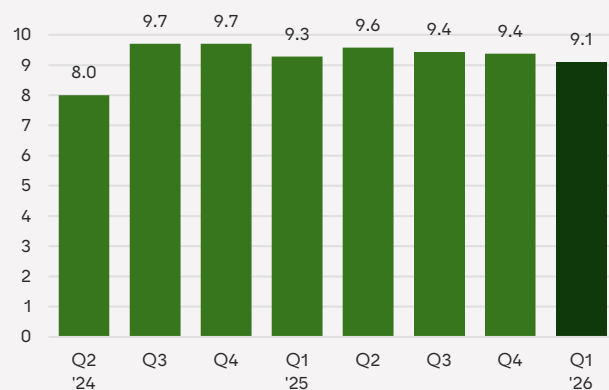
Net lettings

Net letting for the quarter amounted to SEK 20 million (-1). Terminations during the period amounted to SEK -6 million (-1) and mainly relate to one tenant that vacated its premises during the quarter. In the same property, an adaptation is currently under way for a remaining tenant expanding its premises, corresponding to SEK 12 million of the total new lettings of SEK 19 million.

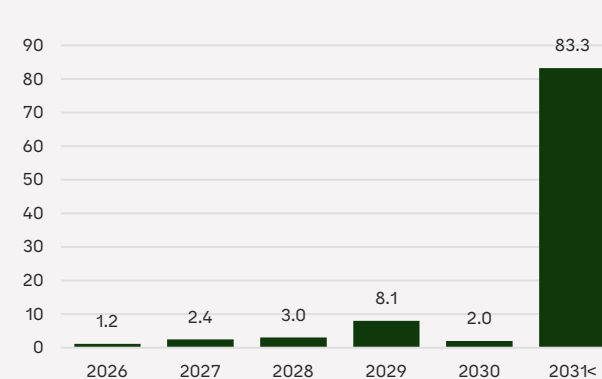
In addition, several lease renegotiations were completed during the quarter, with a combined annual rental value of SEK 7 million (-). Both new lettings and terminations during the period relate to tenants in Sweden.

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
New leases	21	3	30	11
Renegotiations	7	-	8	1
Terminations	-6	-1	-17	-12
Bankruptcies	-	-3	-	-3
Net lease	22	-1	20	-3

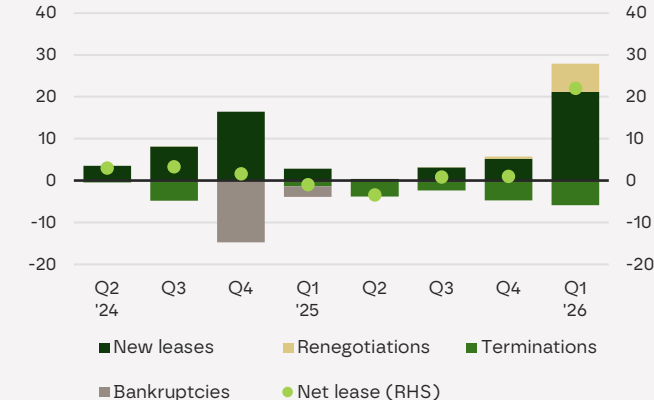
Average lease maturity, year



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 constructed logistics property comprising approximately 31,000 square metres was completed and handed over to the tenant Intersport AB. The project was initiated in the fourth quarter of 2024, when a 15-year green triple-net lease agreement was signed with the tenant, which will centralise its warehouse operations at the property. The property has been certified under BREEAM and awarded the highest rating, Outstanding, a classification held by only nine properties in Sweden at the time of publication of this report.

The total 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

The zoning plan for the area gained legal force during the first quarter of 2026. Logistea continues to hold an option to acquire the land from the municipality. The new zoning plan allows for approximately 500,000 square metres of building rights on the property. Logistea has intensified its efforts to attract tenants and establish developments within the industrial park.

Vaggeryd Logistics Park - Sweden

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

Fåglabäck in Vaggeryd - Sweden

Located in close proximity to the Båramo intermodal terminal, a combined transport hub connected by rail to the Port of Gothenburg, the area is one of the largest inland nodes in the rail network. Logistea plans to develop modern warehouse and logistics facilities comprising approximately 55,000–60,000 square metres on a land area of approximately 100,000 square metres. The Båramo intermodal terminal forms part of the EU-established ScanMed railway corridor.



Vaggeryd Logistics Park adjacent European Highway E4, south of Jönköping



Illustration of the future project in Fåglabäck, Vaggeryd

Market – Warehousing, logistics and light industry

The Nordic logistics market

The development of transaction volumes in logistics and industrial properties differed across the Nordic markets during the first quarter of 2026. Sweden and Finland recorded a strong quarter with high transaction volumes, while Norway and Denmark reported significantly weaker outcomes.

In Norway, historically low transaction volumes were recorded in the logistics segment during the first quarter. This development is in line with the broader market, where a high interest rate environment and a lack of foreign investors have dampened activity. The total transaction volume in Norway during the first quarter was the lowest in ten years.

Denmark also recorded a weak quarter in terms of transaction volumes. Activity during the quarter was characterised by a limited number of larger transactions, dominated by foreign and institutional investors. At the same time, the market shows signs of cautious stabilisation, with continued investor interest, and the outlook is assessed to be positive.

In Finland, the highest transaction volume to date in the logistics segment was recorded during the first quarter, driven by a number of large portfolio transactions. Nordic investors, particularly Swedish actors, were the most active.

The Swedish logistics segment also exhibited an unusually high transaction volume during the period. Similar to the Finnish market, a number of large portfolio transactions contributed to this development. In contrast to Finland, the market is dominated by domestic investors. To date this year, the logistics segment has recorded the highest transaction volume among property segments in Sweden.

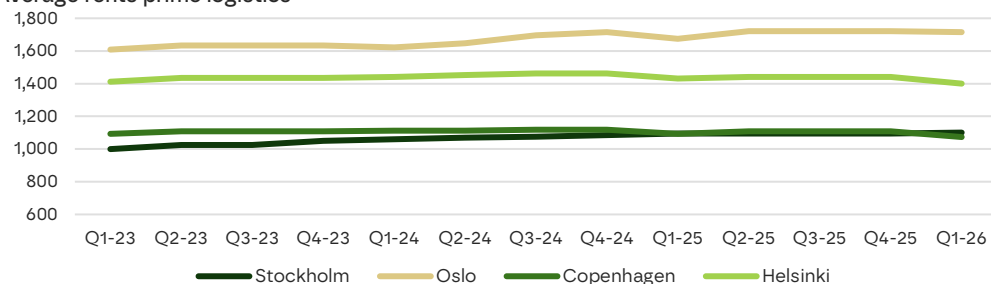
Trends in the Swedish logistics market

Despite relatively high vacancy levels in certain sub-markets, linked to speculative new construction, there are no signs of a slowdown in interest for logistics properties. Investments are largely focused on new construction and projects under development, indicating strong demand from tenants for modern and purpose-built facilities. Growth in e-commerce, together with increased defence spending, is overall assessed to contribute to stable demand for industrial and logistics space in the medium to long term.

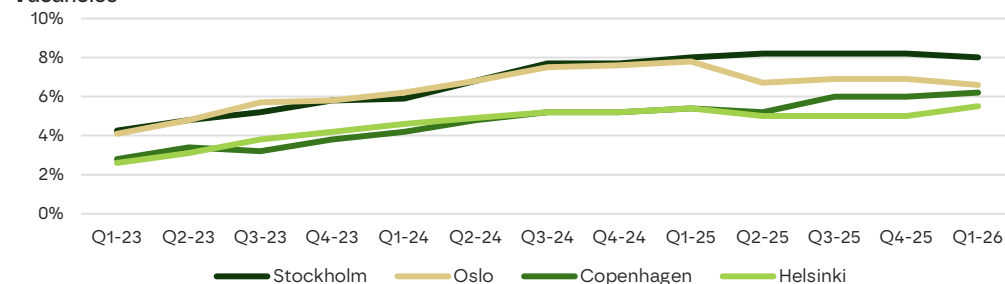
Rental market

During the first quarter, rental levels increased across all Nordic capital cities. Vacancy rates developed unevenly, declining in Stockholm and Oslo while increasing in Copenhagen and Helsinki. However, all changes were marginal compared with the previous quarter.

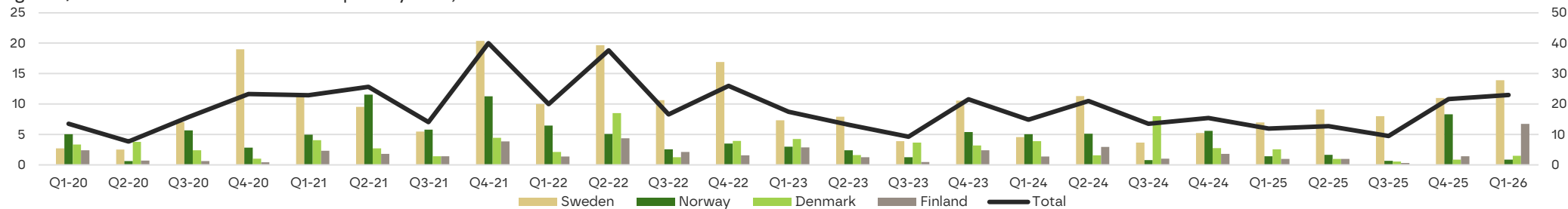
Average rents prime logistics



Vacancies



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



Sustainability

Key ratio	31 Mar 26	31 Dec 25
Energy performance - C or better, %	61	59
Installed effect - Solar power, MWp	7.8	7.0
Installed battery capacity, MW	10.6	10.6
Properties with climate risk analyses, %	91	100
Green financing, %	26.8	26.1

Sustainability Actions and Progress

During the first quarter of 2026, sustainability efforts continued to develop, building on the key projects completed in 2025 relating to climate calculations, climate risk analyses and data quality. The strengthened framework and improved processes provide a more robust basis for monitoring and reporting within the sustainability area. The work conducted has established a solid foundation for continued development and implementation of prioritised activities during 2026.

Greenhouse gas emissions

The Group's expanded climate calculation, which in 2025 covered Scope 1 and 2 emissions as well as all material categories within Scope 3, continues to form the basis for monitoring in 2026. In 2025, emissions amounted to 43 tonnes of CO₂e in Scope 1 and 121 tonnes of CO₂e in Scope 2 (2.29 kg CO₂e per square metre). Scope 3 emissions totalled 123,394 tonnes of CO₂e, corresponding to 99.9 per cent of the Group's total emissions. During the first quarter of 2026, efforts focused on strengthening data quality and follow-up, as well as driving energy efficiency measures within the property portfolio, in dialogue and collaboration with tenants.

Energy efficiency

Logistea works in a focused and systematic manner with energy efficiency, which constitutes one of the Group's most material sustainability targets. During 2025, the share of lettable area with an energy performance rating of C or better increased from 51 per cent to 59 per cent. During the first quarter of 2026, the share increased further to 61 per cent, primarily as a result of the completion of the Utvecklingen 1 property in Nässjö and the acquisition of energy-efficient properties. Utvecklingen 1 was certified during the quarter with the highest rating, BREEAM Outstanding – a rating currently held by only nine properties in Sweden.

During the quarter, a solar power installation of 499 kWp was commissioned at the property in Nässjö. Together with the acquisition of a property in Skara with an existing solar power installation, the total installed solar capacity in Logistea's portfolio amounted to 7.8 MWp as of 31 March 2026.

Climate Risk Assessments

Climate risk analyses for the property portfolio were completed in 2025 and carried out in accordance with the EU Taxonomy methodology, based on a high-impact climate scenario. The analysis indicates that the portfolio is generally robust and that no acute measures have been identified in the short term.



Utvecklingen 1 was certified during the quarter with the highest rating, BREEAM Outstanding – a rating currently held by only nine properties in Sweden.



During the first quarter of 2026, additional properties were acquired. Climate risk analyses have not yet been conducted for these properties, which means that the share of completed climate risk analyses amounted to 91 per cent as of 31 March 2026.

During 2026, work related to climate risks will be further developed by assessing relevant mitigation and adaptation measures at property level and, where deemed prioritised, conducting more in-depth analyses for selected risk areas.

Next Steps in the Sustainability Programme

During the first half of 2026, Logistea will focus on updating the double materiality assessment. The current assessment was performed in 2024 and is being updated to ensure that identified risks, opportunities and impacts remain relevant. In this context, an updated stakeholder analysis will also be carried out.

Dialogue with tenants on sustainability matters will be further developed during 2026, with the aim of increasing the understanding of tenants' needs and creating a more structured collaboration around measures within Logistea's property portfolio.

Financing

Financial key figures

50.6

Loan-to-value (LTV) ratio, %

1.7

Average loan margin, %

4.3

Average interest rate, %

1.9

Average interest maturity, years

8.2

Net debt to EBITDA ratio, x

2.7

Average capital maturity, years

2.6

Interest coverage ratio, x

64.2

Interest hedge ratio, %

Interest-bearing liabilities

Logistea's net interest-bearing debt, defined as interest-bearing liabilities less cash and cash equivalents, amounted to SEK 8,819 million (7,616) as at the balance sheet date, corresponding to a loan-to-value ratio of 50.6 per cent (48.4) of the properties' market value. During the first quarter, bank loans in Sweden totalling SEK 1,068 million were renegotiated or refinanced at an average margin reduction of 0.69 percentage points.

Total interest-bearing debt, excluding financing fees, amounted to SEK 9,429 million (8,136) as at the balance sheet date. Of the total interest-bearing debt, bank financing accounted for 91 per cent (90) and bonds for 9 per cent (10). At the end of the period, Logistea had outstanding bonds totalling SEK 850 million (850). The bond loan is denominated in SEK and bears a floating interest rate. The bond carries a margin of 2.75 per cent and matures on 9 March 2028.

The average interest maturity and average debt maturity amounted to 1.9 years (2.3) and 2.7 years (2.8), respectively, at the end of the period. The average interest rate amounted to 4.3 per cent (4.4) as at the balance sheet date, with the decrease of 0.1 percentage points attributable to lower bank credit margins.

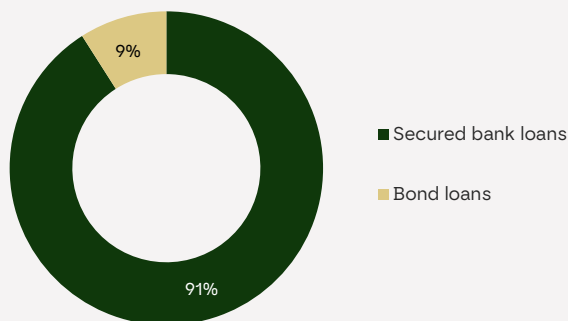
The share of green financing amounted to 26.8 per cent (26.1) as at the balance sheet date, corresponding to a loan volume of SEK 2,529 million (2,127). Green financing comprises green bonds of SEK 850 million (850) and green bank loans of SEK 1,679 million (1,277).

The interest coverage ratio for the last twelve months amounted to 2.6 times (2.6). The secured loan-to-value ratio amounted to 45.8 per cent (43.1) at the end of the period. Of the interest-bearing debt, SEK 8,073 million (7,265) was classified as non-current and SEK 1,320 million (836) as current liabilities.

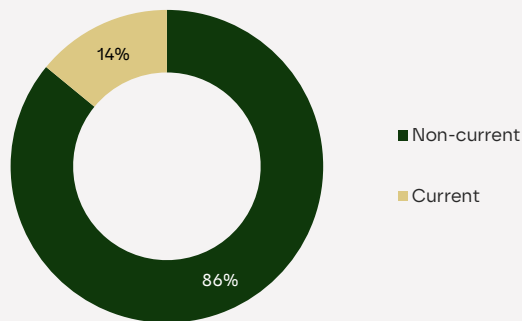
Net borrowing during the quarter amounted to SEK 821 million (99). During the quarter, the Group raised new loans totalling SEK 2,362 million (676) and repaid debt of SEK 1,541 million (577). At the end of the period, Logistea's cash and cash equivalents amounted to SEK 574 million (485).

The net debt to EBITDA ratio amounted to 8.2 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 component of Logistea's ongoing financing activities and financial strategy. Through the derivatives portfolio, a portion of the Group's interest rate risk is managed, as well as part of the company's cash flow risk. The objective is to create predictability and stability in net financial items, which in turn leads to lower volatility in Logistea's property management income.

Derivative instruments

As at the balance sheet date, the nominal amount of the company's interest rate derivatives amounted to SEK 5,317 million

(5,258), with an average interest rate of 2.5 per cent (2.5). A total of 64.2 per cent (72.8) of Logistea's debt portfolio was interest rate hedged, including fixed-rate loans amounting to SEK 732 million. The average maturity of the interest rate derivatives amounted to 2.6 years.

In addition to interest rate derivatives, Logistea held currency derivatives amounting to SEK 190 million (188). For information on derivatives contracted as at the balance sheet date, see Note 5.

The net fair value of the derivatives amounted to SEK 63 million (18) at the end of the quarter. The change in fair value during the quarter amounted to SEK 45 million (27) and is primarily attributable to changes in market interest rates during the period.

Further information on the various derivative instruments is provided in the Definitions section.

Credit and interest maturities

Maturity date	Credit maturity				Interest rate maturity			
	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	1,122	-	-	1,122	11.9	3,734	39.6	0.1
1-2 years	2,923	850	-	3,773	40.0	1,697	18.0	0.3
2-3 years	2,131	-	-	2,131	22.6	2,038	21.6	0.5
3-4 years	1,427	-	-	1,427	15.1	1,174	12.5	0.4
>4 years	957	-	19	976	10.3	781	8.3	0.5
Total	8,561	850	19	9,429	100.0	9,424	100.0	1.9

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	8,561	1.6%	4.3%	2.5%	2.8
Bond loans	850	2.8%	4.7%	0.0%	1.9
Other loans	19	0.0%	3.0%	0.0%	6.3
Total	9,429	1.7%	4.3%	2.3%	2.7
Swap agreements			0.0%		
Total including swap agreements			4.3%		

Logistea's Share

Logistea's shares are listed on Nasdaq Stockholm Mid Cap and had 12,091 shareholders (12,142) at the end of the period. The ten largest owners as of 31 March 2026 are shown in the table below.

Shareholders as of 31/03/2026

Each Class A share corresponds to one vote and one Class B share corresponds to one-tenth of a vote.

Shareholder	LOGI A	LOGI B	Capital, %	Votes, %
Rutger Arnhult incl. Related parties	13,113,897	92,298,037	20.65	31.08
Nordika	5,017,232	68,611,138	14.42	16.52
Länsförsäkringar Fonder		49,634,821	9.72	6.90
Fjärde AP-fonden		44,541,925	8.72	6.20
Corvus Estate AS	1,867,206	17,343,122	3.76	5.01
Alcur Fonder		12,890,347	2.52	1.79
Handelsbanken Fonder		12,027,848	2.36	1.67
Carnegie Fonder		11,255,103	2.20	1.57
Clearance Capital		10,800,000	2.12	1.50
DNCA Finance S.A		7,451,368	1.46	1.04
Subtotal 10 largest shareholders	19,998,335	326,853,709	67.94	73.28
Company management	5,336	2,798,969	0.55	0.40
Other	3,153,815	157,749,732	31.52	26.33
Total all shareholders	23,157,486	487,402,410	100.00	100.00

Source: Modular Finance and the shareholders themselves.

Share class conversion

In accordance with Logistea's articles of association, holders of Class A shares are entitled to convert their shares into Class B shares twice annually. During the quarter, a total of 2,894,711 Class A shares were converted into Class B shares, resulting in a reduction in the number of votes by 2,605,240. At year-end, the total number of votes outstanding amounted to 71,897,727.

The Board of Directors has proposed to the Annual General Meeting in May 2026 that all remaining Class A shares be converted into Class B shares. This would result in Logistea having a single class of shares with equal voting rights per share.

Warrant program

Logistea has three active warrant programs for employees and key personnel.

Program	Amount of warrants	Right to amount of shares	Subscription period	Subscription price (SEK)
LTIP 2023/2026	1,512,586	1,920,984	2026-06	12.2
LTIP 2024/2027	600,000	600,000	2027-06	16.4
LTIP 2025/2028	850,000	850,000	2028-06	17.5

Warrants whose subscription price is below the average market price for the period have given rise to a dilution effect on the key figure earnings per share.

Share information, 31 March 2026

Market capitalisation	SEK 6.7 billion
Marketplace	Nasdaq Stockholm Mid Cap
LEI No	Item no. 549300ZSB0ZCKM1SL747
Number of shareholders	12,091
Class A ordinary share	
Number of shares	23,157,486
Closing rate	12.95 SEK
ISIN	SE0017131329
Class B ordinary share	
Number of shares	487,402,410
Closing rate	13.06 SEK
ISIN	SE0017131337

The total outstanding shares as of the balance sheet date amount to 510,559,896 shares.

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



EPRA BPRs

	MSEK	SEK/share
Equity according to IFRS	8,349	16.35
Net asset value EPRA NAV	8,349	16.35
Deferred tax on real estate and derivatives	693	1.36
Fair value net derivatives	-64	-0.13
Net asset value EPRA NRV	8,977	17.58
Estimated actual deferred tax, 5.15%	-550	-1.08
Goodwill (excl. deferred tax)	-516	-1.01
Intangible fixed assets	-2	0.00
Net asset value EPRA NTA	7,910	15.49
Fair value net derivatives	64	0.13
Deferred tax in its entirety	-143	-0.28
Intangible fixed assets	2	0.00
Net asset value EPRA NDV	7,833	15.34

Key Figures

	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Property related				
Fair value investment properties, MSEK	17,432	13,545	17,432	15,729
Income, MSEK	301	248	1,136	1,083
Net operating income, MSEK	266	216	1,026	976
Rental value, MSEK	1,267	981	1,267	1,143
Economic occupancy rate, %	97.0	97.1	97.0	96.9
Wault, years	9.1	9.3	9.1	9.4
Yield, %	6.8	6.8	6.8	6.8
Operating margin, 12 months average, %	91.3	87.7	91.3	91.1
Adjusted operating margin, 12 months average, %	96.6	94.2	96.6	96.6
Number of investment properties	169	146	169	155
Financial				
Return on equity, %	16.5	9.0	12.6	10.7
Equity ratio, %	43.0	44.2	43.0	44.9
Interest-bearing net debt, MSEK	8,819	6,544	8,819	7,617
Loan to value, %	50.6	48.3	50.6	48.4
Secured loan to value, %	45.8	42.0	45.8	43.1
Net debt to EBITDA ratio, times	8.2	7.8	8.2	7.9
Interest cover ratio, 12 month average, times	2.6	2.2	2.6	2.6
Average interest, %	4.3	4.8	4.3	4.4
Average fixed-interest period, years	1.9	3.1	1.9	2.3
Average tied-up capital, years	2.7	2.5	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-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Share-related				
Profit from property mgmt per ordinary share A and B, SEK	0.29	0.24	1.08	1.04
Earnings per ordinary share A and B, SEK	0.65	0.33	1.91	1.58
Earnings per ordinary share A and B after dilution, SEK	0.65	0.32	1.90	1.58
NRV per ordinary share A and B, SEK	17.58	15.40	17.58	16.59
Equity per ordinary share A and B, SEK	16.35	14.44	16.35	15.38
Share price per ordinary share A, SEK	12.95	13.15	12.95	14.05
Share price per ordinary share B, SEK	13.06	13.82	13.06	14.34
Dividend per ordinary share A and B, SEK	-	-	0.10	0.10
EPRA				
EPRA NRV, SEK/share	17.58	15.40	17.58	16.59
EPRA NTA, SEK/share	15.49	13.48	15.49	14.69
EPRA NDV, SEK/share	15.34	13.38	15.34	14.44
EPRA EPS	0.28	0.22	0.90	0.84
Number of outstanding ordinary shares class A and B, thousands	510,560	474,560	510,560	510,560
Average number of outstanding ordinary shares, thousands	510,560	474,560	503,754	494,878

Notes

Note 1. Accounting principles

The accounting policies and calculation methods applied are unchanged compared with the Annual Report for the preceding year. This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. Disclosures required under IAS 34 are provided both in the notes and elsewhere in the report. Comparative figures for income statement items presented in the text relate to the corresponding period of the previous year. Comparative figures for balance sheet items presented in the text refer to the balance sheet date of 31 December 2025.

Valuation of receivables and liabilities

The Group's and the Parent Company's financial receivables and liabilities are recognised at amortised cost less loss allowances or at fair value through profit or loss. For financial assets and liabilities measured at amortised cost, the carrying amounts are considered to be reasonable approximations of fair value, as the receivables and liabilities are either of a short-term nature or, where longer in duration, are subject to short interest fixation periods.

Hedge accounting

Foreign exchange effects relating to foreign operations and currency hedging are recognised in other comprehensive income for the period. Other foreign exchange effects are recognised in profit or loss.

Segment reporting

As internal reporting is not divided into different segments, the Group does not report segment information in accordance with IFRS 8.

Risks and risk management

Through its operations, the Group is exposed to risks and uncertainties. Further information regarding Logistea's financial targets and risk limitations is presented on page 4 of this report. A description of the Group's other risks is provided on pages 51–54 and in Notes 11 and 19 of the Annual Report for 2025. The Annual Report for 2025 is available on Logistea's website.

Note 2. Net operating income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Rental income	300	248	1124	1072
Whereof supplements	19	18	62	61
Other income	1	0	12	11
Property costs	-35	-32	-110	-107
Net operating income	266	216	1026	976
Operating margin	89%	87%	91%	91%
Adj. operating margin	95%	94%	97%	97%

The table above shows the amount of the total rental income that constitutes rent supplements. The adjusted operating margin is the net operating income through rental income excluding rent supplements and shows the operating margin adjusted for property costs that are re-invoiced to tenants.

Note 3. Net financial income

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Interest income	2	3	9	10
Interest costs	-92	-81	-372	-361
Capitalised interest	0	0	8	8
Interest costs IFRS 16	-1	0	-1	-1
Bond tender fees	0	-	-	-
Arrangement fees	-5	-5	-22	-22
Unrealised translation differences	-1	1	-1	1
Net financial income	-97	-82	-380	-365

Note 4. Investment properties

Valuation of the property portfolio

The property valuations are based on observable inputs such as existing lease agreements, market rents, actual outcomes for operating and maintenance costs, planned investments and current vacancy levels, as well as unobservable inputs such as yield requirements and future vacancy levels. The calculation period has been adjusted based on the remaining term of existing lease agreements and ranges between 10 and 20 years. As a general rule, the calculation period is 10 years. The discounted cash flow analyses are based on inflation assumptions made by the valuation firms. The level of annual future inflation is assessed to be 1.50–2.27 per cent for 2026 and 2.00–2.57 per cent thereafter, depending on the country. Inflation assumptions differ primarily between Sweden and Norway, where the differences are most pronounced.

The assessment of future net operating income is based on an analysis of existing lease agreements and the current rental market. Lease agreements have been considered individually in the valuation models. Existing lease agreements are generally assumed to remain in place until contractual maturity. Where lease terms are assessed as being at market level, they have subsequently been assumed to be extendable on unchanged terms or re-lettable on similar terms. Where outgoing rents have been assessed as deviating from prevailing market rent, these have been adjusted to market levels. The highest and best use of the properties has been assumed in the valuations. The cash flow analysis takes into account market conditions, rental levels, the tenant's assessed ability to pay, alternative use and long-term vacancy for each property. The long-term vacancy rate for each property is assessed based on factors including location, micro-location, use and potential 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 mainly comprise warehouse and logistics properties, which have a similar risk profile and valuation methodology. The average remaining lease term across all contracts at the balance sheet date amounted to 9.1 years (9.4).

The discount rate, defined as 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, with the addition of both a general property risk premium and a property-specific premium. The yield applied in the residual value calculation is derived from market data from the relevant sub-market and has been adjusted with regard to the property's position in its economic life cycle at the end of the calculation period.

The discount rates applied for the present value calculation of cash flows and residual values range between 5.5 and 10.7 per cent and are based on analyses of completed transactions as well as individual assessments of risk level and each property's market position. As of 31 March 2026, the weighted average discount rate applied to discounted cash flows and residual values amounted to 8.0 per cent (8.0). The weighted average yield requirement at the end of the calculation period amounted to 7.2 per cent (7.3), with individual yield requirements ranging between 5.4 and 10.8 per cent.

This implies that if Logistea's property portfolio were theoretically regarded as a single property, the market value of SEK 17,432 million corresponds to a yield requirement at the end of the calculation period of 7.2 per cent and a discount rate of 8.0 per cent for cash flows and the present value of the residual value. The table below presents the sensitivity of property values to changes in key assumptions.

The fair value of the Group's building rights is based on analyses of location-specific transaction prices for comparable building rights in the area. Capitalised costs, such as ground works, are included in the fair value.

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

Sensitivity analysis property value

All acquisitions made during the quarter 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	
		31/03/2026	31/03/2025
Yield	+/- 0.25%-units	-609 / 656	-466 / 502
Vacancy	+/- 1.00%	-181 / 181	-139 / 139
Rental income	+/- 5.00%	907 / -907	697 / -697
Property costs	+/- 5.00%	-52 / 52	-37 / 37
Discount rate	+/- 0.25%-units	-609 / 656	-466 / 502

Note 5. Derivatives

Interest rate derivatives

Derivative	Curr.	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Interest-rate swap	NOK	258.6	NIBOR3M	3.2%	4.8
Performance swap	NOK	229.4	NIBOR3M	3.2%	4.8
Interest-rate swap	SEK	100.0	STIF3MGF	2.1%	4.5
Interest-rate swap	SEK	500.0	STIF3MGF	1.9%	3.9
Interest-rate swap	NOK	205.0	NIBOR3M	3.4%	3.5
Interest-rate swap	SEK	300.0	STIF3MGF	2.0%	3.5
Interest-rate swap	SEK	100.0	STIF3MGF	2.3%	2.9
Performance swap	SEK	60.0	STIF3MGF	2.1%	2.8
Interest-rate swap	SEK	100.0	NIBOR3M	2.5%	2.8
Interest-rate swap	SEK	75.0	STIF3MGF	2.4%	2.8
Interest-rate swap	NOK	131.8	NIBOR3M	3.5%	2.8
Interest-rate swap	SEK	100.0	STIF3MGF	2.2%	2.7
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.7
Interest-rate swap	SEK	200.0	STIF3MGF	2.6%	2.7
Interest-rate swap	SEK	262.0	STIF3MGF	2.2%	2.4
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.1
Extendable Interest-rate swap	SEK	100.0	STIF3MGF	2.6%	2.1
Interest-rate swap	SEK	300.0	STIF3MGF	2.1%	2.1
Extendable Interest-rate swap	EUR	54.7	EBEUR-3M	1.9%	2.1
Cross-currency interest-rate swap	SEK	100.0	STIF3MGF	5.0%	1.9
Interest-rate swap	SEK	250.0	STIF3MGF	2.2%	1.9

Interest rate derivatives, continued

Derivative	Curr.	Nominal value, MSEK	Reference	Interest, %	Maturity, years
Performance swap	EUR	164.1	EBEUR-3M	2.0%	1.8
Interest-rate swap	SEK	50.4	STIF3MGF	2.4%	1.8
Interest-rate swap	SEK	69.6	STIF3MGF	2.4%	1.8
Interest-rate swap	NOK	68.3	NIBOR3M	3.4%	1.8
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.7
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	1.7
Performance swap	SEK	250.0	STIF3MGF	2.4%	1.6
Interest-rate swap	SEK	50.0	STIF3MGF	2.4%	1.1
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.0
Interest-rate swap	SEK	150.0	STIF3MGF	1.9%	1.0
Interest-rate swap	SEK	38.5	STIF3MGF	2.0%	1.0
Interest-rate swap	SEK	200.0	STIF3MGF	2.7%	0.7
Total		5,317.4		2.5%	2.6

Cross currency derivatives

Derivative	Curr.	Hedge amount, local	Hedge value, SEK	FX	Maturity, years
Cross-currency swap	EUR	8.7	95.0	10.94	1.9
Cross-currency swap	EUR	8.7	95.0	10.94	1.9
Total		17.4		10.94	1.9

The net market value of the derivatives at the end of the period amounted to SEK 63 million (18).

Parent company

Summary income statement for the parent company

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Intra-group revenue	34	24	129	119
Administration costs	-29	-24	-111	-105
Operating profit (loss)	5	0	18	14
Profit from financial items	16	13	17	14
Year-end appropriations	-	-	-	-
Profit before tax	21	13	35	28
Tax	-	-	-2	-
Net profit for the period	19	13	33	28

Summary consolidated comprehensive income report for the parent company

MSEK	Jan-Mar		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Net profit for the period	19	13	33	28
<i>Items which can be recognised as profit for the period</i>				
Translation difference etc.	-	-	-	-
Comprehensive income for the period	19	13	33	28

Summary balance sheet of the parent company

MSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible assets	0	0	0
Tangible assets	1	1	1
Shares in group companies	5,229	5,204	5,220
Receivables from group companies	2,992	1,853	2,585
Deferred tax assets	-	-	-
Total non-current assets	8,222	7,058	7,806
Current assets			
Receivables from group companies	925	438	856
Other receivables	7	7	4
Cash and cash equivalents	176	275	206
Total current assets	1,108	720	1,066
TOTAL ASSETS	9,330	7,778	8,872
EQUITY AND LIABILITIES			
Restricted equity	255	237	255
Unrestricted equity	6,077	5,623	6,056
Total equity	6,332	5,860	6,313
Untaxed reserves	1	1	-
Long-term liabilities			
Interest-bearing liabilities	841	901	840
Liabilities to group companies	1,220	524	1,026
Derivatives	-	-	-
Deferred tax	2	-	-
Total long-term liabilities	2,063	1,425	1,866
Short-term liabilities			
Interest-bearing liabilities	-	12	4
Liabilities to group companies	895	446	627
Other liabilities	39	34	62
Total short-term liabilities	934	492	693
TOTAL EQUITY AND LIABILITIES	9,330	7,778	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, April 28, 2026

Logitea AB (publ)

Corporate identity number 556627-6241

Patrik Tillman
Chairman of the
Board

Anneli Lindblom
Board member

Jonas Grandér
Board member

Kristoffer Formo
Board member

Mia Arnhult
Board member

Niklas Zuckerman
Chief Executive Officer

Other information



Earnings Capacity

The table on page 4 presents the Group's earnings capacity on a rolling 12-month basis. Earnings capacity is calculated based on the property portfolio owned as of each balance sheet date. Net financial items are calculated based on outstanding interest-bearing debt and the prevailing interest rate levels as of each balance sheet date.

As the presentation is not intended to constitute a forecast, but rather to reflect a normalised year, actual outcomes may differ due to decisions that have a positive or negative impact compared with a normalised year, as well as due to unforeseen events. The presented earnings capacity does not include any assessment of changes in rental income, vacancy levels or interest rates and is intended solely to illustrate the actual conditions for income and costs as of each balance sheet date, given, for example, the capital structure and organisation at that date.

Logitea's income statement is also affected by changes in property values and changes in the property portfolio. None of these effects have been included in the presented earnings capacity. Net operating income is based on lease agreements in force as of the balance sheet date and normalised, non-recoverable property costs for the existing portfolio. In addition, rental value, estimated property costs and financing costs on an annual basis are included for ongoing projects planned to be completed within a 12-month period from the balance sheet date, for which lease agreements have been signed.

Seasonal Variations

Lease agreements in the Group's property portfolio largely consist of so-called triple-net leases, whereby tenants are responsible for the vast majority of operating and maintenance costs. In cases where the property owner is responsible for utility costs, seasonal variations in property expenses may occur, with, for example, higher electricity and heating costs during the colder months of the year.

Employees

At the end of the quarter, the Group had a total of 26 full-time employees (27). The average number of employees during the first quarter amounted to 26 (24).

Dividend

The Board of Directors' 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. The Board has proposed a dividend of SEK 0.20 per share to the Annual General Meeting to be held in May 2026. For the financial year 2025, 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

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 earnings 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 lease agreements signed during the period, less rental value relating to terminations, renegotiations and bankruptcies during the period where the lease commences or expires 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 tickers LOGI A and LOGI B.



Operational targets

- 50 per cent of the loan portfolio consists of green 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

Annual General Meeting	08/05/2026
Interim Report Q2 2026	09/07/2026
Interim Report Q3 2026	22/10/2026

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