

Interim report Q1 2026

28 April 2026

Logistea in numbers

Q1 2026

A leading Nordic light industrial and logistics company



Nasdaq Mid Cap

A and B share

~17.4 BSEK

Property value

169

No. of properties

1,267 MSEK

Rental value

751 SEK

SEK/sqm rental value

1,687 Tsqm

Lettable area

(a) Excluding projects

97.0%

Economic occupancy rate

6.8%

Net initial yield (a)

9.1 years

Lease duration

17.6 SEK

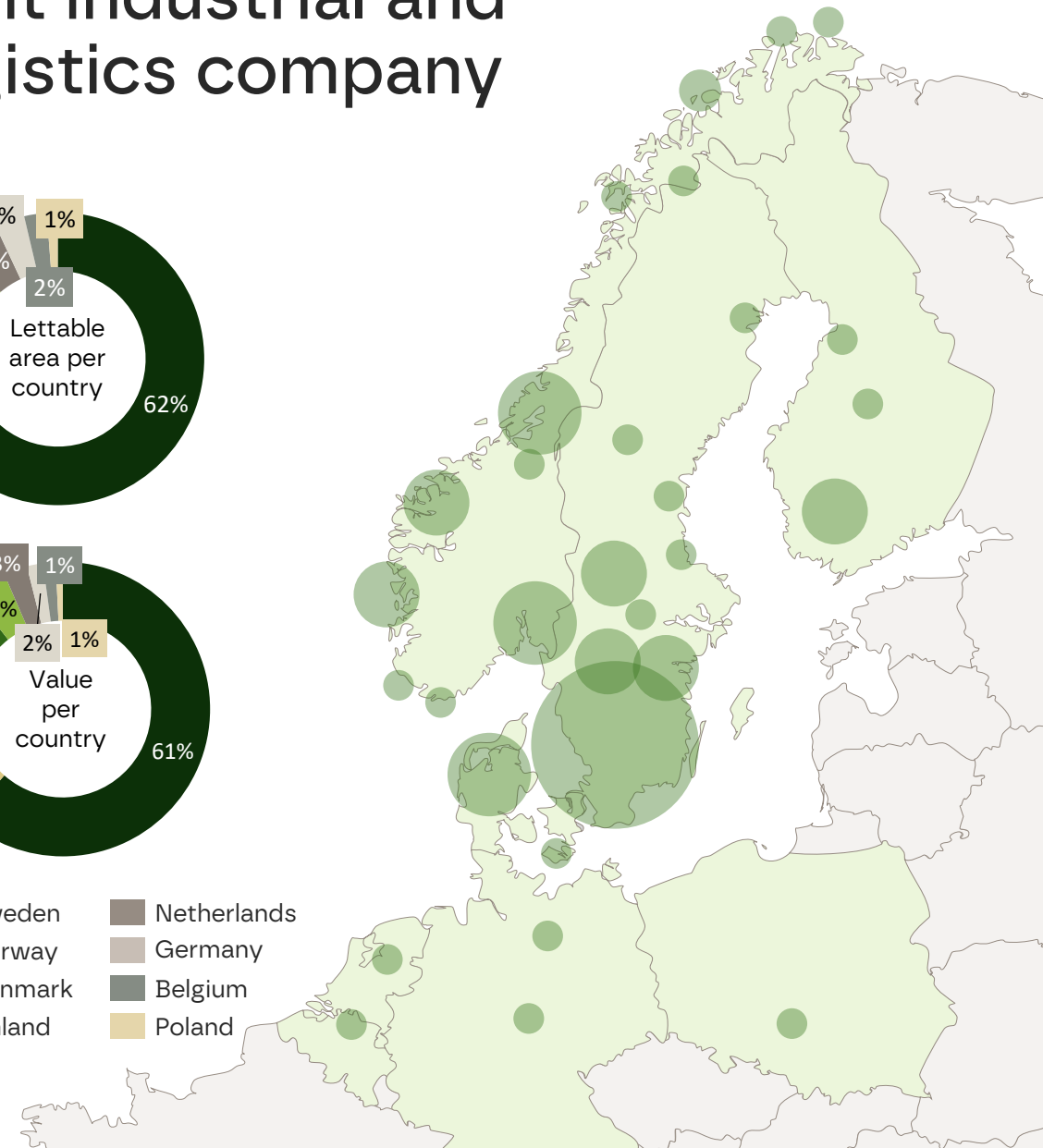
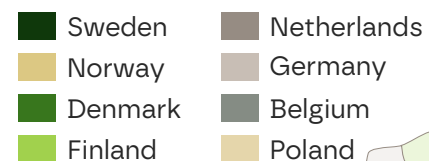
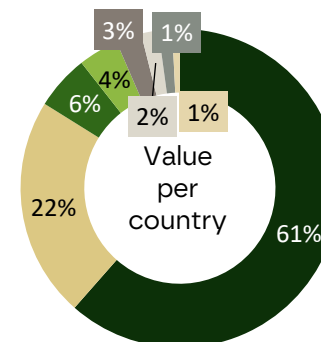
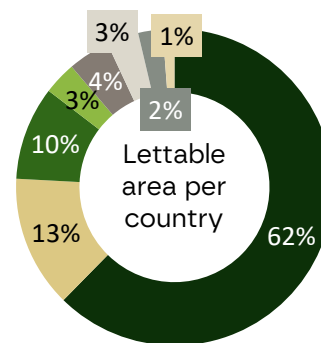
NRV per share

50.6%

Net LTV

388 Tsqm

Building rights portfolio



Highlights – Our best quarter ever



301 MSEK

+21%
Income

266 MSEK

+23%
NOI

148 MSEK

+29%
PFPM

0.29 SEK

+18%
PFPM per share

1.3 BSEK

Acq. properties
in Q1 2026

22 MSEK

Net lettings

+26 %

PFPM per share in
earnings capacity YoY

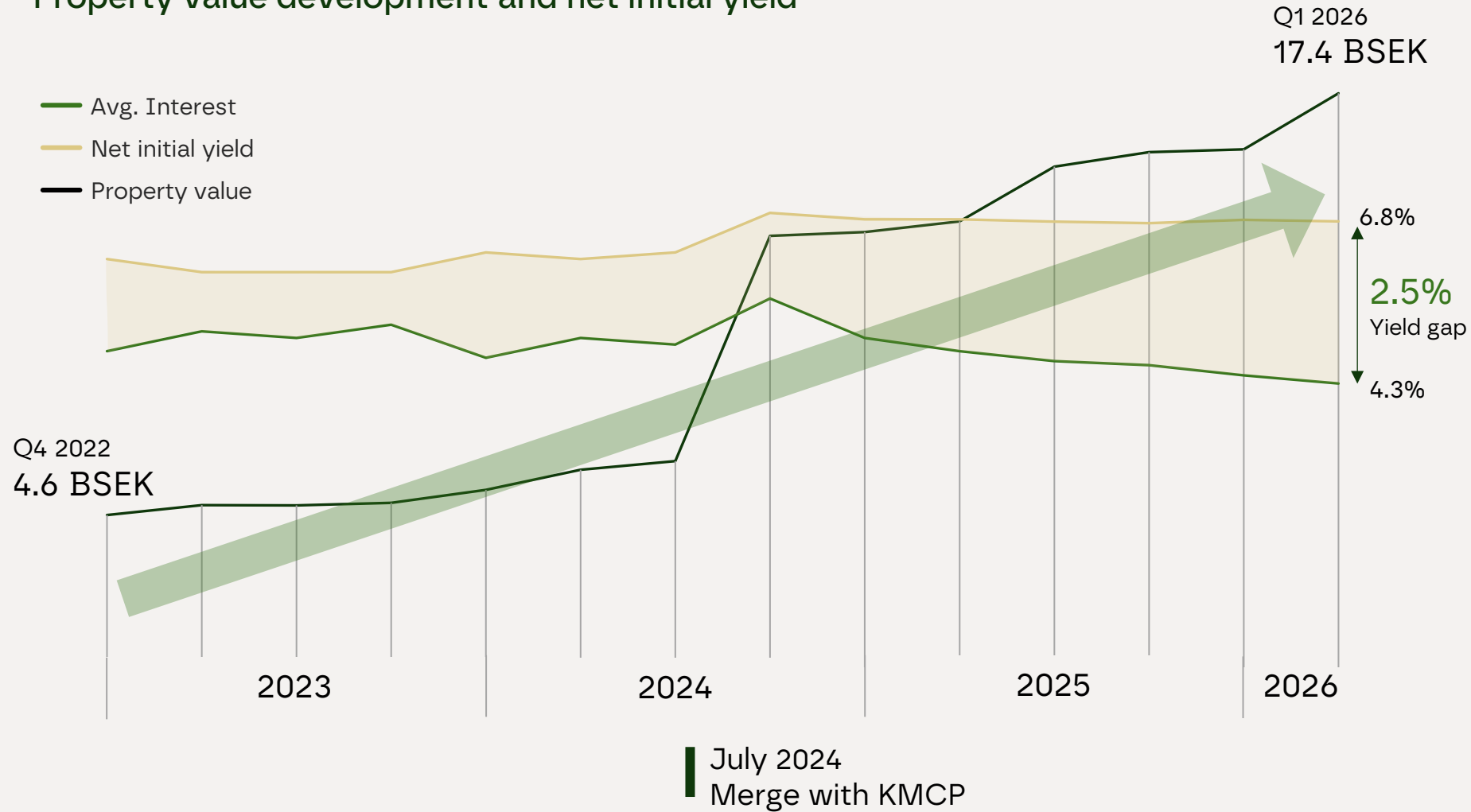
574 MSEK

Cash balance end
of period

Expansion timeline



Property value development and net initial yield



Future growth through:

- Single asset acquisitions
- Portfolio acquisitions
- Capex investments in existing portfolio
- Greenfield development of existing land bank
- Mergers and acquisitions

Transactions closed in Q1 2026



Multiple cities

Purchase price: SEK 138m
Rental value: SEK 10.9m
Lettable area: 9,378 sq.m.
WAULT: 6 yrs
Tenant: Fully leased to Bama Foods, Arnessons and Maskin Väst

Lindesberg



Kumla



Karlstad



Trollhättan & Växjö

Purchase price: SEK 303m
Rental value: SEK 21.7m
Lettable area: 33,488 sq.m.
WAULT: 11 yrs
Tenant: Fully leased to GKN Aerospace & Gunnebo Industrier



Karlskrona

Purchase price: SEK 216m
Rental value: SEK 16.9m
Lettable area: 19,000 sq.m.
WAULT: 5,5 yrs
Tenant: Fully leased to multiple tenants including NKT



Uleåborg






Purchase price: SEK 38m
Rental value: SEK 4.5m
Lettable area: 4,032 sq.m.
WAULT: 9 yrs
Tenant: Fully leased to Cactos OY



Q1 2026 investments totalled 1.3 BSEK with an average yield of 7.4%



Acquisitions closed in Q1 2026

	Q4	Q1	Q1	Q1	Q1	Q1
Signed	Q4	Q1	Q1	Q1	Q1	Q1
Closed	Q1	Q1	Q1	Q1	Q1	Q1
<i>MSEK</i>	EIG	Trollhättan Växjö	Karlskrona	Oulo	DSV	Total
Country						
Sqm	9,378	33,488	19,000	4,032	41,500	107,398
Purchase price	138	303	216	38	587	1,282
Rental value	11	22	17	5	42	97
WAULT	6.5	11.0	5.5	9.0	10.0	9.0
Acquisition yield						7.4%
PFPM/share						0.12

FX conversion as of time of signing. WAULT and rental value at acquisition/finalization date

Larger lettings in Q1 2026



Karlskoga



Lettable area: 16,408 sqm
Rental value: SEK 13.3m
WAULT: 10 years
Net letting effect: + ~SEK 6.0m
Lease start: Q2-Q4 2026
Tenant: Company with defence industry



Borås - Viared



Lettable area: 7,410 sqm
Rental value: SEK 7.1m
WAULT: 5.5 years
Net letting effect: + ~SEK 1.6m
Lease start: Q1-Q2 2026
Tenant: Londré Textiles & Oxeon



Karlskoga



Lettable area: 12,640 sqm
Rental value: SEK 6.3m
WAULT: 11.4 years
Net letting effect: + ~SEK 4.3m
Lease start: Q1 2026
Tenant: Company with defence industry & Booforge



Larger lettings in Q1 2026



Ljungby



Lettable area: 3,500 sqm
Rental value: SEK 2.3m
WAULT: 4 years
Net letting effect: + ~SEK 2.2m
Lease start: Q1 2026
Tenant: Hårds Transport



Lexby - Partille








Lettable area: 7,096 sqm
Rental value: SEK 8.2m
WAULT: 9 years
Net letting effect: + ~SEK 5.1m
Lease start: Q3-Q4 2026
Tenant: Elgiganten, Elon & Granngården



Record high leasing quarter with total net lettings of 22 MSEK



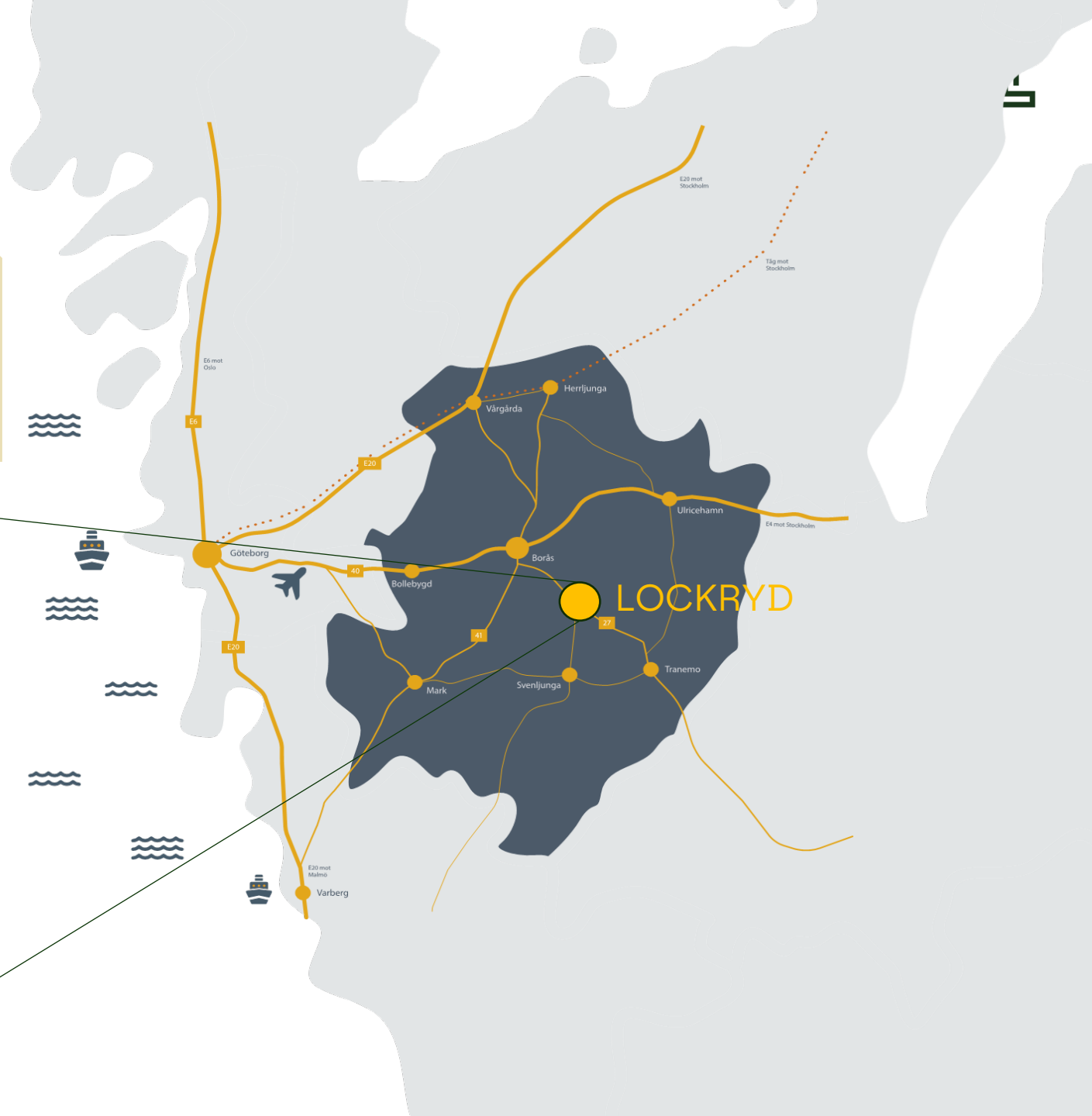
Lease signed	Q4	Q1	Q1	Q1	Q1	2026	Q2-Q4
Lease start	Q1-Q2	Q1	Q2-Q4	Q1	Q3-Q4		
MSEK	Borås	Ljungby	Karlskoga	Karlskoga	Partille	Total	Sub total
Country							
Sqm	7,410	3,500	16,408	12,640	7,096	47,054	
Rental value, msek	7.1	2.3	13.3	6.3	8.2	37.2	
WAULT, years	5.5	4.0	6.0	11.4	9.0	9.1	
Net letting effect, msek	1.5	2.2	6.0	4.3	5.1	19.2	18.0

Total net letting for the quarter

New leases:	21 msek
Renegotiations net:	7 msek
Terminations:	-6 msek
Net letting:	22 msek

Lockryd industrial park

- The zoning plan gained legal force in March (2025)
- Logistea has option to acquire the land, totalling some 800,000 sqm
- The amount of building rights amounts to almost 500,000 sqm
- Power supply agreement with Vattenfall for 150 MW (delivery 2030)
- Ongoing discussions with several potential tenants for new development



Run rate earnings capacity SEKm



Amounts in MSEK	1 Apr 2025	1 Jul 2025	1 Oct 2025	1 Jan 2026	1 Apr 2026	Change (1 Apr 2026 – 1 Apr 2025)
Investment properties						
Rental value	981	1,087	1,107	1,143	1,267	
Vacancy	-29	-34	-33	-36	-38	
Pass-through expenses	63	66	67	60	60	
Property expenses	-114	-119	-119	-120	-130	
Project properties						
Rental value	15	15	15	-	-	
Property expenses	-1	-1	-1	-	-	
Net operating income	915	1,014	1,036	1,047	1,159	27%
Central administration	-74	-76	-79	-83	-81	
Net financial income	-345	-368	-367	-361	-406	
Profit from property management	497	571	590	603	672	35%
Profit from property management per share	1.05	1.12	1.16	1.18	1.32	26%

Comments:

- Profit from property management per share has increased by 0.14 SEK YTD, affected by:
- Acquired properties: 0.12 SEK
- FX: 0.02 SEK

Earnings capacity per share development



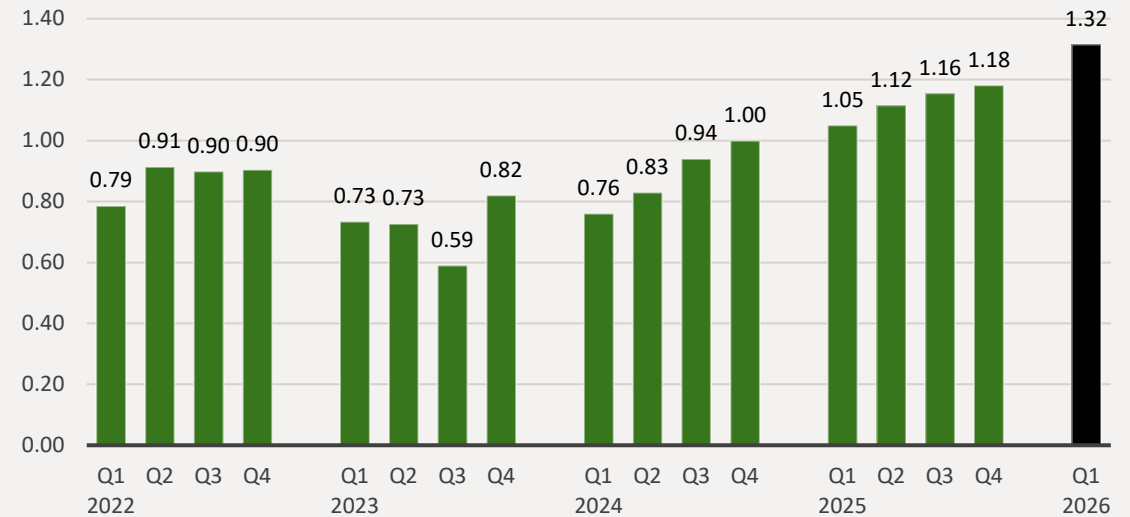
Extensive growth in PFPM earnings per share

- 1.32 SEK/share (1 Apr 2026)
- +26% YoY
- +12% YTD

Main drivers for growth includes

- Value creative acquisitions
- Improved bank margins
- Finalised projects
- Positive net letting

Profit from property management per share



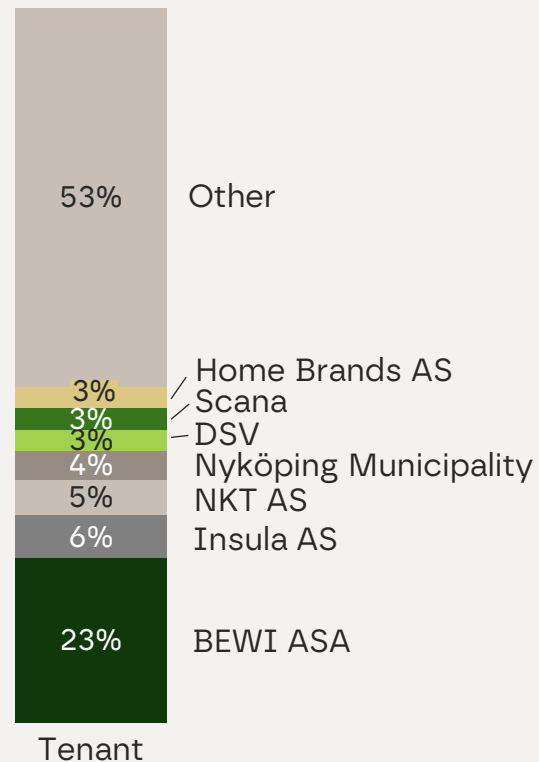
■ Profit from property management per share adjusted for items affecting comparability

Strong tenants diversified across industries and regions



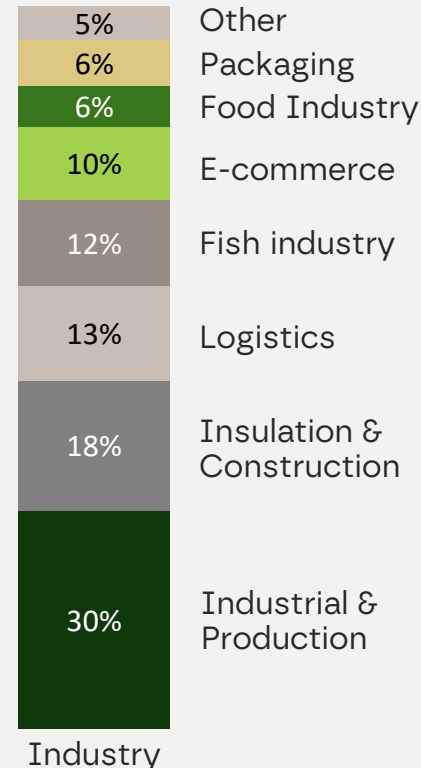
Tenant diversification

Share of rental income

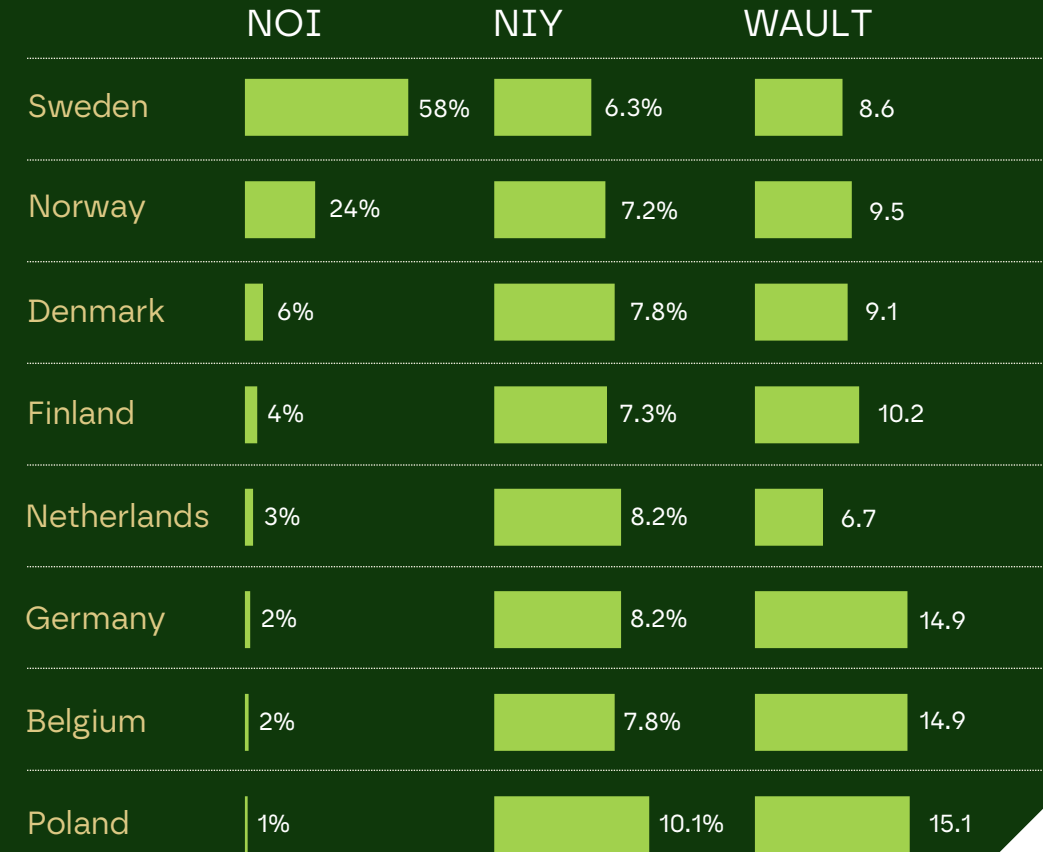


Industry diversification

Share of rental income



~93% of exposure in the Nordics



Long-term asset commitments reflected in contract structure



Key figures

~98%

CPI-indexed leases

~97%

Occupancy rate

7.2%

Valuation yield

9.1

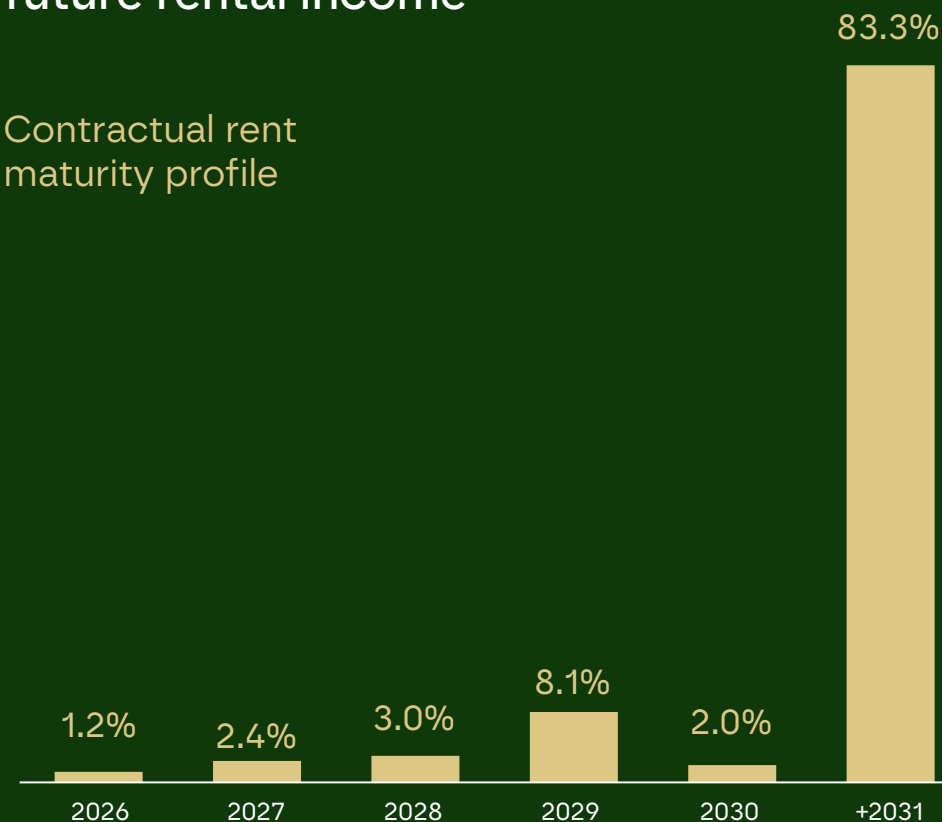
Years wault

Net letting

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

High visibility in future rental income

Contractual rent maturity profile



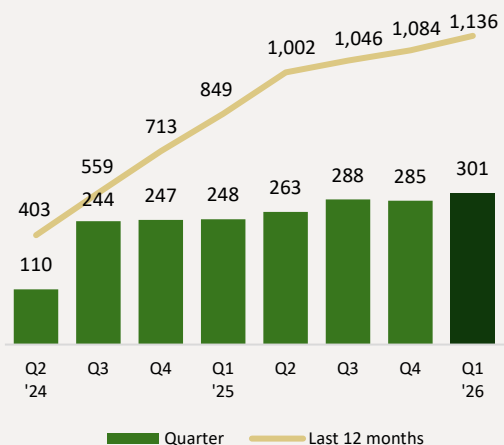


Financials

Earnings and profit (SEKm)



Revenue

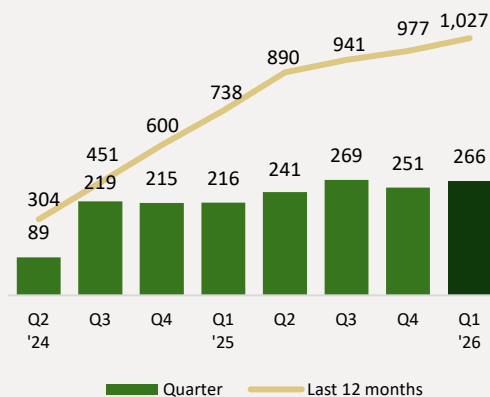


+21% for the quarter
 +0.1% in the LFL portfolio
 +1.8% in the LFL portfolio excl. FX

Estimates: 297 (+1.3%)

+1 msek FX-effects on quarter

Net operating income

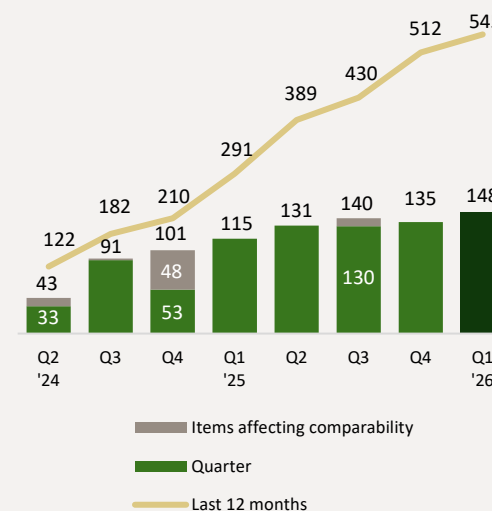


+23% for the quarter
 0.0% in the LFL portfolio
 +1.8% in the LFL portfolio excl. FX

Estimates: 258 (+3.1%)

+1 msek FX-effects on quarter

Profit from property management



+29% for the quarter
 +18% PFPM per share

Estimates: 143 (+3.5%)

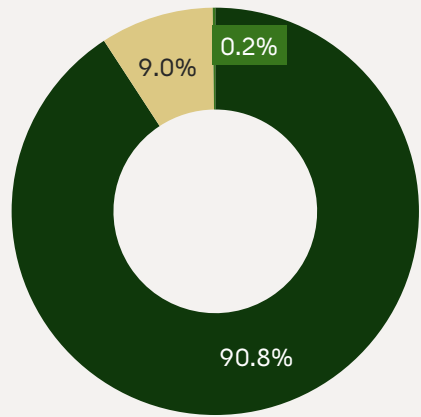
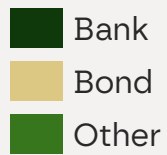
+1 msek FX-effects on quarter

- Operating margin amounted to 91.3% (91.1) and adjusted operating margin amounted to 96.6% (96.6) on a 12-month basis.
- PFPM per share increased 18% on the year on year. Increase on LTM-basis excluding one-time items amounted to 33%.

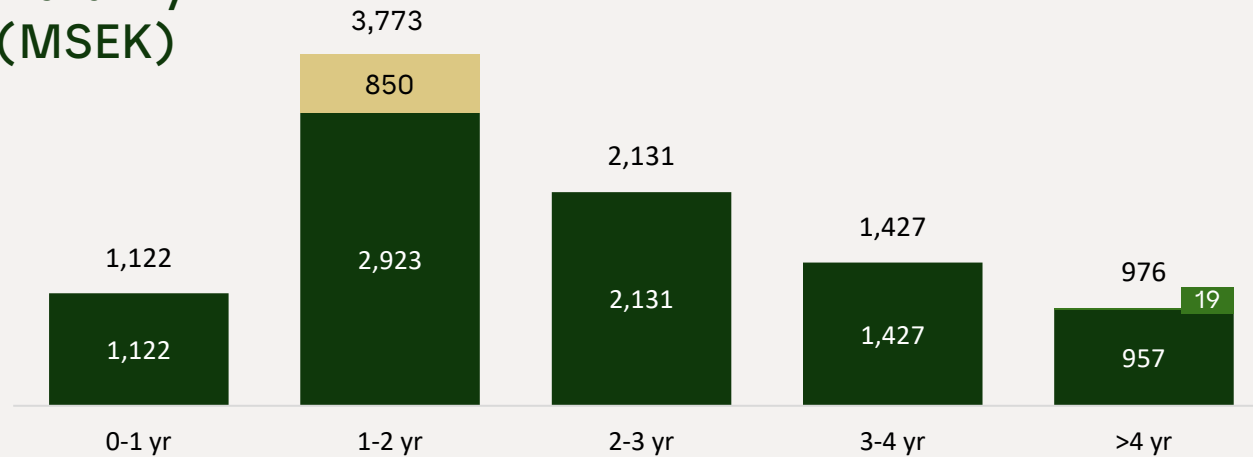
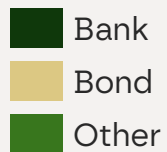
Access to a variety of funding sources



Debt composition



Credit maturity profile (MSEK)



Key metrics

Loan-to-value	50.6%
Secured loan-to-value	45.8%
Equity ratio	43.0%
Return on equity (LTM)	12.6%
Interest maturity	1.9 y
Capital maturity	2.7 y
Hedge ratio	64.2%
Net debt to EBITDA ratio	8.2 x
Interest cover ratio LTM	2.6 x
Average interest rate	4.3%
EPRA NRV per share	17.6 SEK
Number of shares	510.6m

Debt portfolio update



Fourth quarter 2025 vs. first quarter 2026 comparison

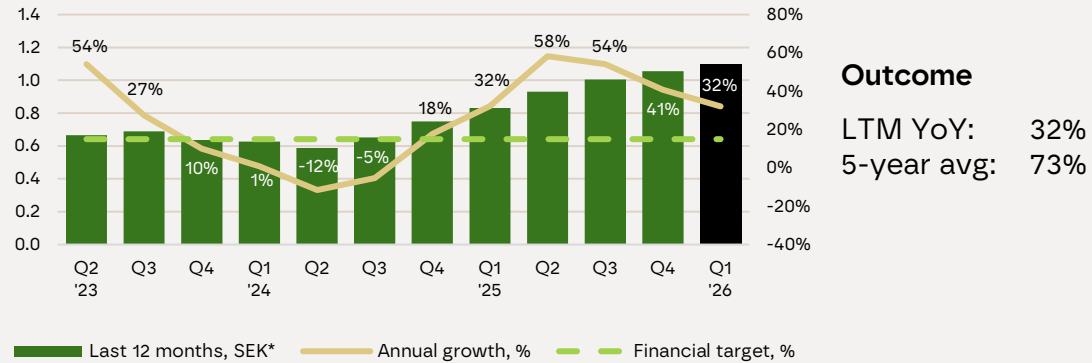
Debt portfolio	31.12.2025					31.03.2026				
	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs	Loan amount (SEKm)	Margin %	All in %	Amort %	Avg. maturity yrs
Bank loans	7,264	1.7 %	4.3 %	3.0 %	2.8	8,561	1.6 %	4.3 %	2.5 %	2.8
Bond loans	850	2.8 %	4.7 %	0.0 %	2.2	850	2.8 %	4.7 %	0.0 %	1.9
Other loans	22	0.1 %	3.3 %	0.0 %	5.4	19	0.0 %	3.0 %	0.0 %	6.3
Total	8,136	1.8 %	4.4 %	2.7 %	2.8	9,429	1.7 %	4.3 %	2.3 %	2.8
Swap agreements			0.0 %					0.0 %		
Total incl. swaps			4.4 %					4.3 %		

- Lowered the annual amortisation rate for bank loans by 0.5% resulting in approx. 40 msek less amortisation p.a.
- Refinanced bank debt in Sweden in Q1 of 1,068 msek at a 69 bps lowered margin.

Financial targets and risk limitations

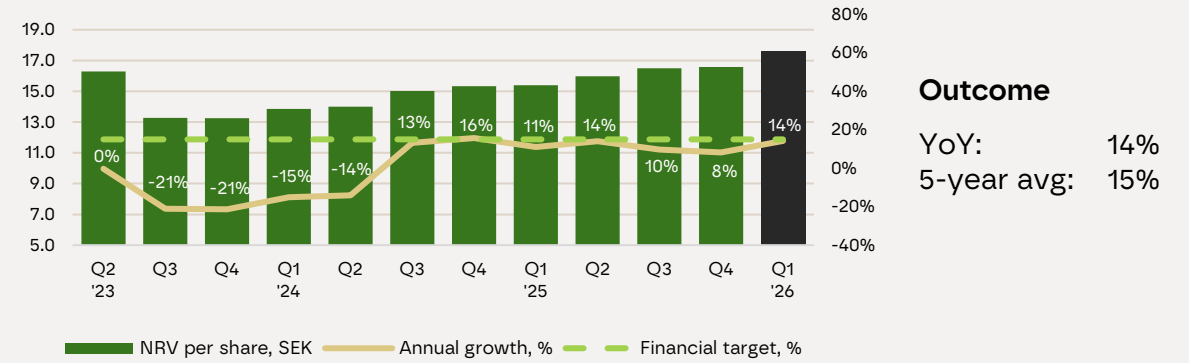


>15% avg. growth in PFPM/sh over five-year period

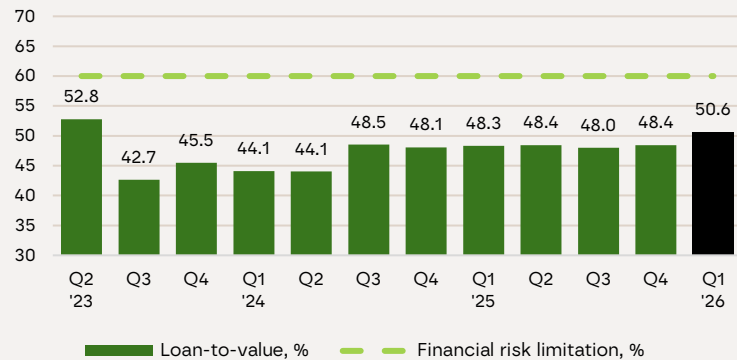


*Adjusted for one-time effects

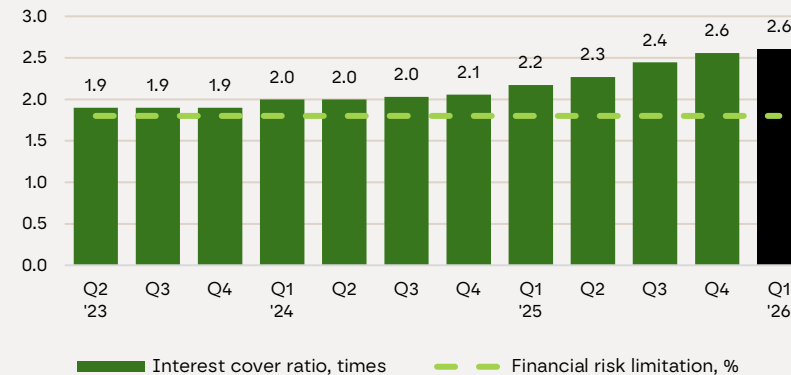
>15% avg. growth in NRV/sh over five-year period



LTV <60%



ICR >1.8x





LOGISTEA

4

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Outlook





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We are well positioned to continue executing on our strategy

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- ✓ Record quarter with 1.3 bn transacted and net letting of 22 million SEK
- ✓ Access to attractive funding sources supportive of growth strategy
- ✓ Continuous lowered cost of debt
- ✓ Dry powder for investments – almost 600 msek cash balance
- ✓ Continued full ESG commitment





Q&A





Appendix



Consolidated income statement



MSEK	Jan-Mar 2026	Jan-Mar 2025	Comment
Rental income	301	248	0.1% Like-for-like excl. rent supplements, 1.8% excl. currency effects
Property costs	-35	-32	0.6% Like-for-like, 0.8% excl. currency effects
Net operating income	266	216	0,0% Like-for-like, 1.8% excl. currency effects
Central administration	-21	-19	
Net financial income	-97	-82	4.3% interest (4.4)
Profit from property mgmt	148	115	0.29 SEK/share (0.24)
Changes in value			
Unrealised property value	197	47	7.2% valuation yield (7.0)
Realised property value	-	-	
Derivatives	45	27	
Deferred tax	-49	-27	
Actual tax	-8	-8	
Profit after tax	333	154	0.65 SEK/share (0.33)

Consolidated balance statement

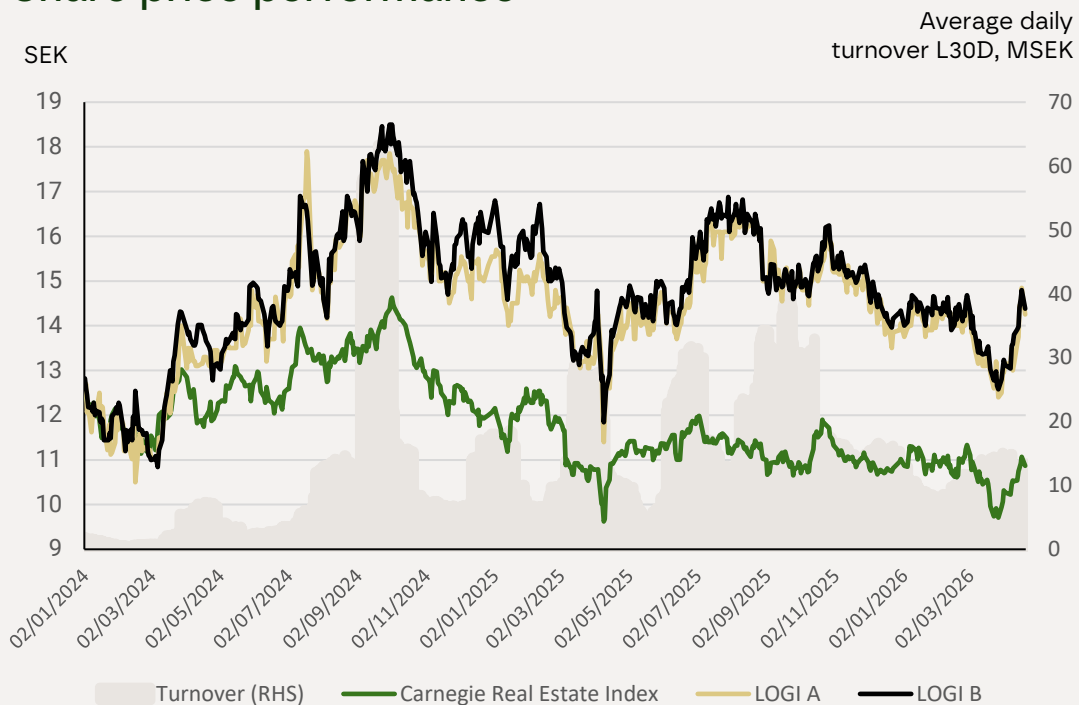


MSEK	Mar 2026		Mar 2025		Comment
Goodwill	1,095		1,066		
Property value	17,432	10,147 sek/sqm	13,545	9,273 sek/sqm	
Derivatives	69		54		
Other assets and receivables	264		244		
Cash and bank balances	574		586		
Total assets	19,434		15,495		
Equity	8,349		6,854		EPRA NRV 17.6 SEK/share (15.4)
Deferred tax	1,305		1,085		
Interest-bearing debt	9,393	50.6% LTV	7,130	48.3% LTV	
Derivatives	6		11		
Other liabilities	381		415		
Equity and liabilities	19,434		15,495		

Ownership and share performance



Share price performance



- Logistea has a strong ownership base with extensive industry experience
- Logistea was listed on Nasdaq First North in 2007 and later Nasdaq Stockholm in 2010. The company has been on Mid Cap since 2022
- Three employee option programs are active with subscription prices of SEK 17.5, 16.4 and 14.0 per share, respectively

Largest owners

	Name	LOGI A	LOGI B	Capital, %	Votes, %
1	Rutger Arnhult	13,113,897	92,298,037	20.6%	31.1%
2	Nordika	5,017,232	68,611,138	14.4%	16.5%
3	Länsförsäkringar Fonder		49,634,821	9.7%	6.9%
4	Fourth Swedish National Pension Fund		44,541,925	8.7%	6.2%
5	Corvus Estate AS	1,867,206	17,343,122	3.8%	5.0%
6	Alcur Fonder		12,890,347	2.5%	1.8%
7	Handelsbanken Fonder		12,027,848	2.4%	1.7%
8	Carnegie Fonder		11,255,103	2.2%	1.6%
9	Clearance Capital		10,800,000	2.1%	1.5%
10	DNCA Finance S.A		7,451,368	1.5%	1.0%
	Total top 10	19,998,335	326,853,709	67.9%	73.3%
	Management	5,336	2,798,969	0.6%	0.4%
	Other	3,153,815	157,749,732	31.5%	26.3%
	Total number of owners	12,091			
	Total number of shares	510,559,896			



End