



LOGISTEA

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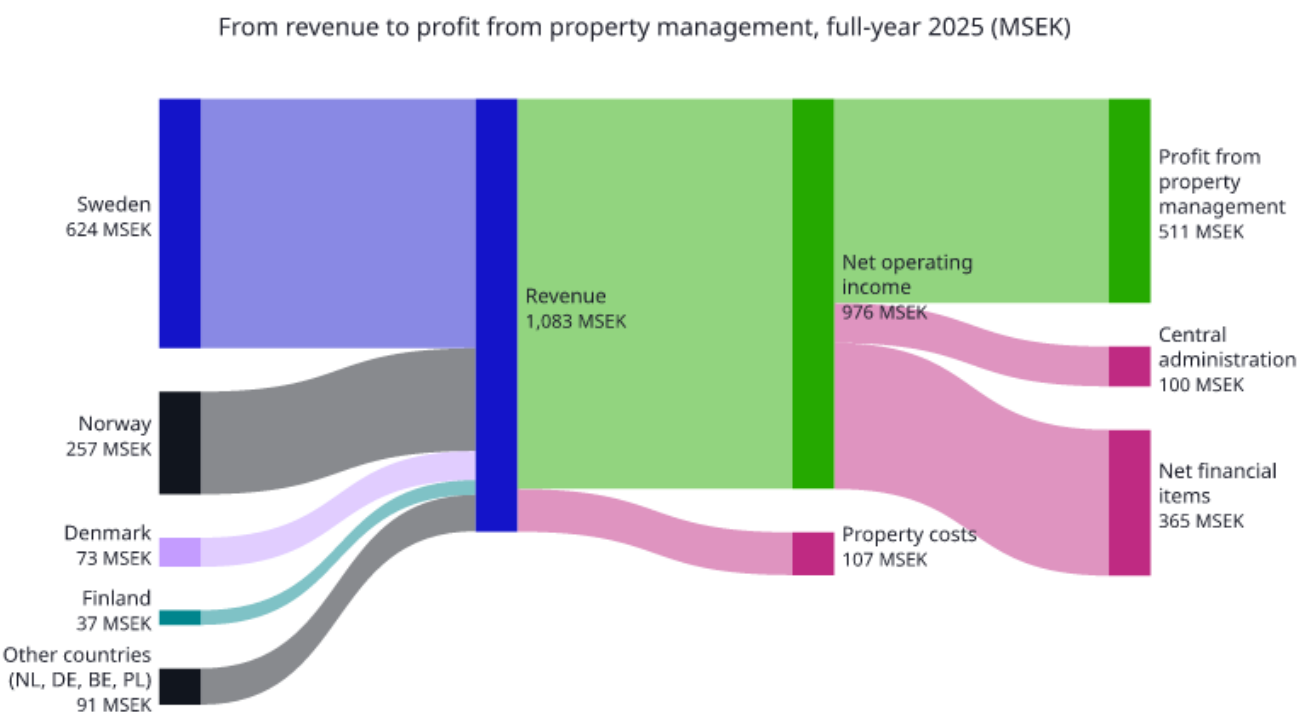
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EQUITY BRIEF

23/10/2026

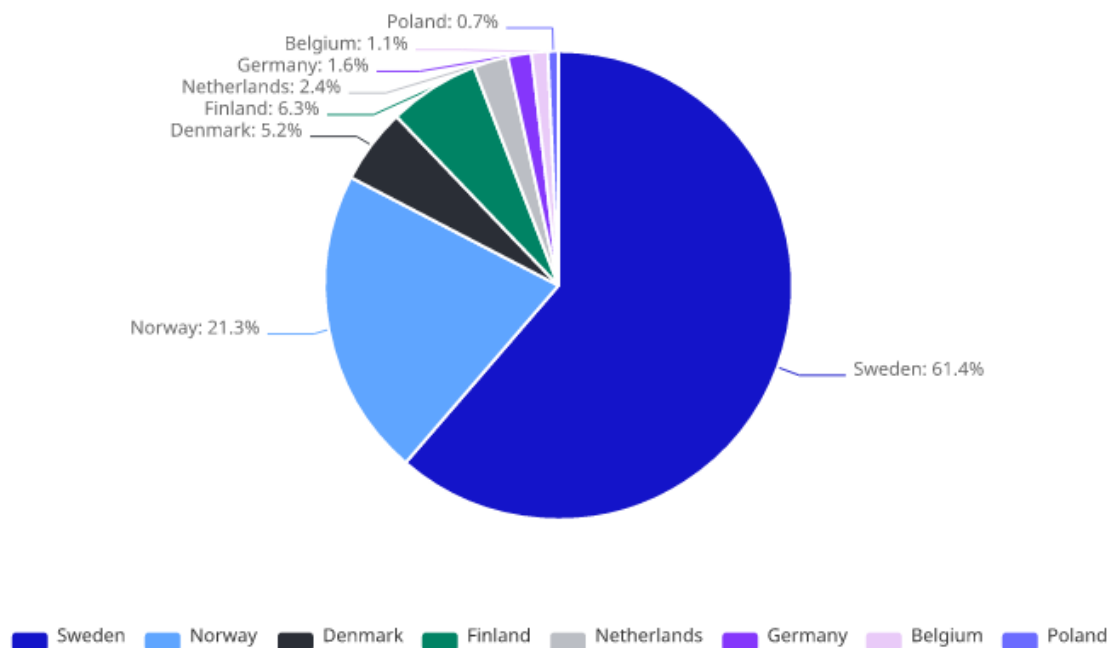
The company in brief

Logistea owns, manages, and develops warehouse, logistics, and light industrial properties. The company has its roots in fashion company Odd Molly: in 2021, the fashion business was spun off to shareholders, and the company became a pure-play real estate company under the Logistea name. The 2024 merger with KMC Properties roughly doubled the property portfolio and gave the company a Nordic platform, which it has since expanded through acquisitions. As of Q3'26, the portfolio comprised 174 properties across eight countries, with over 90% of net operating income generated in the Nordics. Tenants include companies in logistics, manufacturing, and the food and fishing industries, among others.



MARKET CAPITAL-IZATION	EMPLOYEES	PROPERTY VALUE	OCCUPANCY RATE
6.4 BSEK	30	19.4 BSEK	97.5%
AS OF OCTOBER 22, 2026	Q3'26	174 PROPERTIES, Q3'26	FINANCIALS, Q3'26

Property value by country, Q3'26



Business model

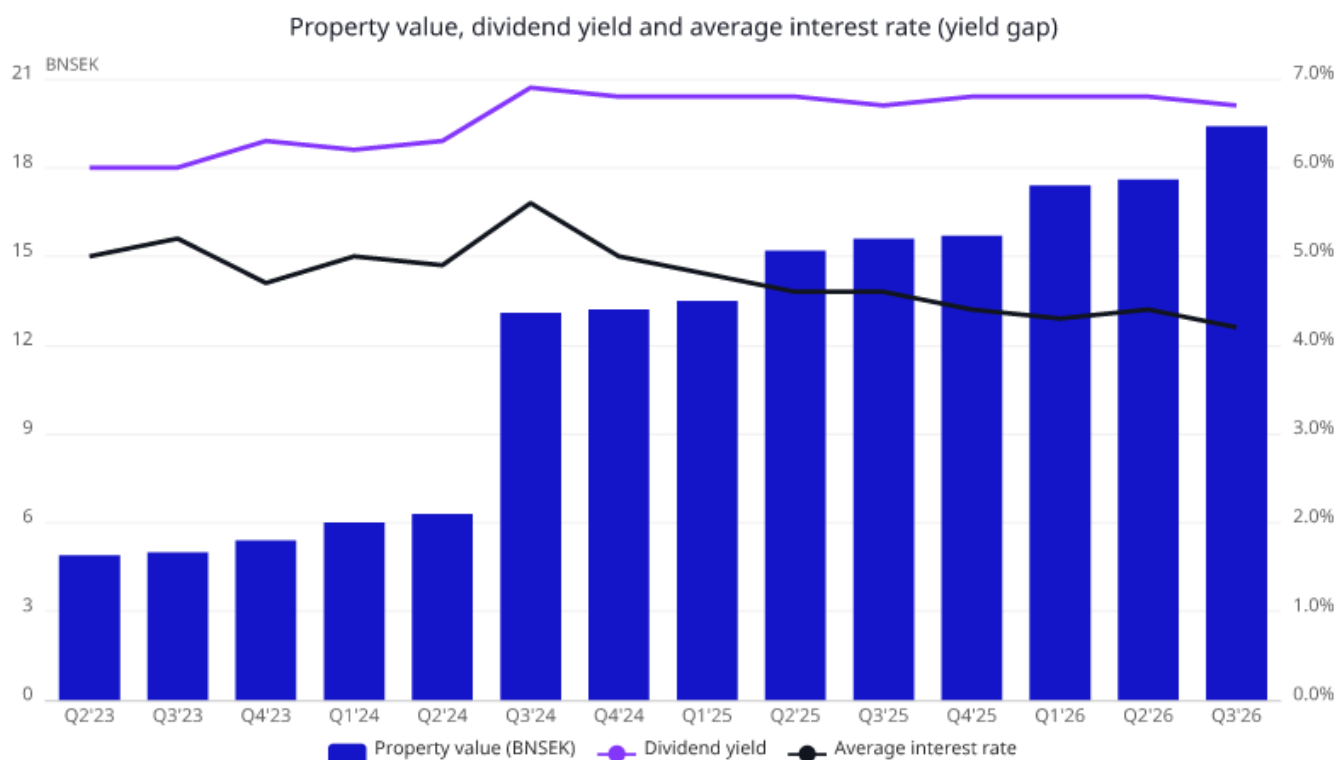
In short, Logistea makes its money from rent. The company primarily acquires fully let properties with long leases, manages them with its own staff, and carries out extensions or new builds together with its tenants. As of Q3'26, the economic occupancy rate was 97.5%, the average remaining lease term 8.6 years, and the annual rental value ~1.4 BSEK.

A significant portion of the portfolio consists of production and light industrial properties, terminals, and facilities for the food and fishing industries, mostly located outside major metropolitan areas. The properties are often built or customized for a specific tenant, which in many cases has also invested in production equipment on site. Relocating is therefore both costly and time-consuming for the tenant, which supports long lease terms and low vacancy. The same characteristics allow Logistea to carry out sale-leaseback transactions, in which a company sells its property and simultaneously leases it back. One example is the acquisition of DSV's terminal in Stockholm, with a seven-year lease. Another, illustrating the company's focus, is the acquisition of a portfolio in Jutland leased to Velux for ~11 years; together with the property Velux already leases from Logistea, it makes up Velux's entire production network in Denmark. The main risk is that a customized property may be harder to re-let if the tenant does leave.

Most leases are triple net, meaning the tenant pays for electricity, heating, property tax, and maintenance itself. As of Q3'26, 98% of leases were CPI-indexed, and the NOI margin was 90.2%. Seasonal variation is minor and mainly visible in properties where Logistea handles operations itself, resulting in slightly lower net operating income in the winter quarters.

The property portfolio, valued at 19,387 MSEK as of Q3'26, is roughly half debt-financed, and interest expenses are the company's largest ongoing cost. The key profit metric is therefore profit from property management – the ongoing surplus after interest but before changes in value and tax. Property values are largely determined by the required return applied by the market, which in turn reflects the risk investors associate with the property, the cost of financing an acquisition, and how comparable properties are priced in the transaction market. A lower required return generally implies a higher property value, and vice versa.

At the end of Q3'26, the portfolio's property yield was 6.7% and the average interest rate 4.2%. The 2.5pp difference is the yield gap – the margin between the return on the properties and the cost of debt – which determines whether a new debt-financed acquisition adds to profit from property management. The gap narrows if interest rates rise or if competition for properties pushes down acquisition yields, and widens when financing becomes cheaper. In 2026, the company has widened the gap by renegotiating or refinancing 3.2 BSEK of bank debt at an average margin 0.48pp lower. As a result, the average interest rate has fallen from 5.0% at the end of 2024 to 4.2%, and according to management, new loans for the latest acquisitions cost around 3.9%.



Earnings capacity

Each quarter, Logistea reports its earnings capacity: the annualized profit from property management based on the leases, costs, and loans in place on the balance sheet date. The metric thus reflects the earnings already embedded in the current portfolio, without assumptions about future acquisitions, rent trends, or interest rate changes, for example.

MSEK	Oct 1, 2025	Oct 1, 2026	Oct 22, 2026 (incl. Velux)
Rental value	1 107	1 397	1 475
Net operating income	1 036	1 279	1 357
Central administration	-79	-81	-81
Net financial items	-367	-445	-483
Profit from property management	590	753	792

As of October 1, 2026, profit from property management in the earnings capacity amounted to 753 MSEK, or SEK 1.47 per share, up 27% year-on-year. Including the Velux portfolio, acquired on October 15, earnings capacity amounts to SEK 1.55 per share, 31% higher than at the turn of the year. According to the company, earnings capacity per share has grown by an average of 15% per year since 2022, and by 30% per year since the beginning of 2024.

At the end of Q3, the loan-to-value ratio stood at 52%, cash and cash equivalents at 380 MSEK, and the yield gap at 2.5pp. The company has stated that the loan-to-value ratio can rise to around 55%, which leaves some, albeit limited, room for further debt-financed acquisitions. Strong cash conversion, driven by low maintenance capex, also

continuously creates new investment capacity. With earnings capacity already well over 20% above this year's actual earnings run rate, the target of at least 15% annual growth in profit from property management per share appears achievable in the short term. Over the longer term, the growth rate will depend on how much new acquisition capacity is generated through cash flow, lower debt repayments, and value growth in the portfolio.

Q3 in brief

REVENUE Q3'26 327 MSEK +14% Y/Y (Q3'25: 288)	NET OPERATING INCOME Q3'26 299 MSEK +11% Y/Y (Q3'25: 269)	PROFIT FROM PROPERTY MANAGEMENT Q3'26 173 MSEK +33% Y/Y (Q3'25: 130)	PROFIT FROM PROPERTY MANAGEMENT / SHARE 0.34 SEK +31% Y/Y (Q3'25: 0.26)
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Q3'26 was marked by high transaction activity. Logistea took possession of five properties with an underlying property value of 1,237 MSEK, of which the DSV terminal in Stockholm accounted for 950 MSEK, and sold one property in Norway for 40 MSEK. Revenue growth came primarily from acquisitions; in the like-for-like portfolio, revenue grew 2% in the quarter and 2.6% in the first nine months. Profit from property management increased 33%, or 23% adjusted for items affecting comparability in Q3'25.

Earnings per share were SEK 0.65 (Q3'25: 0.52), and net asset value (EPRA NRV) was SEK 18.8 per share as of September 30, 2026. The economic occupancy rate rose to 97.5%, and net leasing was +1 MSEK in the quarter and +23 MSEK year-to-date.

Management also compared share buybacks with acquisitions. New acquisitions on the same terms as DSV and Velux (7.4% property yield, 3.9% cost of new debt) lift profit from property management per share by 5.5% in the first year, versus 4.2% for buying back 5% of the shares. Acquisitions are therefore the current priority.

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Acquisitions are clearly reflected in earnings capacity. Profit from property management per share based on earnings capacity rose from SEK 1.33 to SEK 1.47 during the quarter, an increase of ~11%. [...] The increase is primarily the result of our ability to acquire properties at a favorable yield spread over our cost of debt.

Niklas Zuckerman
– CEO, Logistea · Interim Report Q3'26

Market and trends

Logistea operates in the Nordic market for warehouse, logistics, and light industrial properties, one of the region's largest property segments by transaction volume. The market is fragmented: alongside listed companies such as Catena, Sagax, NP3, and Swedish Logistic Property, Logistea competes for assets with Nordic and international funds and institutions. Its profile stands out for its broad geographic spread, with Sweden accounting for ~60% of property

value and Norway for just over 20%. A large share of the properties are also located outside major metropolitan areas and are often tailored to the tenant's production.

In the rental market, logistics rents rose slightly year-on-year in all Nordic capitals in Q3'26. Vacancy rates fell in Oslo, Copenhagen, and Stockholm and were essentially unchanged in Helsinki. Falling vacancy in Stockholm as well indicates that the Swedish market has begun to absorb the speculative new construction of recent years. At the same time, rent growth is slowing, and the company expects rents mainly to stabilize going forward. That said, stronger-than-expected GDP growth in Sweden in Q2 could support demand and leave room for some rent increases. For an owner of fully let properties on triple net leases, rent increases flow largely straight through to net operating income and free cash flow.

Transaction activity was uneven across the region in the quarter. In Sweden, transaction volume halved year-on-year to 4.5 BSEK, with domestic investors the dominant buyers. In Norway, volume was lower than last year, although logistics demand is considered stable. In Denmark, quarterly volume increased but remains below last year on a year-to-date basis, with activity concentrated in the Copenhagen area. In Finland, volume was significantly higher than last year's very low level, with a large share of foreign investors. Meanwhile, the interest rate environment has turned upward. Long-term rates rose as the energy price shock from the Middle East conflict hit Europe, and in September the ECB raised its policy rate for the second time this year, to 2.50%. Norges Bank hiked to 4.50%, while the Riksbank held its rate at 1.75% but signaled upcoming hikes.

For Logistea, the dominant driver is the gap between acquisition yields and the cost of borrowing. Management describes pricing as mixed: certain assets trade at low yields, whereas the DSV terminal in Stockholm was acquired at 7%. Rising market rates risk narrowing the yield gap, particularly on the unhedged portion of the debt, although a more cautious transaction market may also reduce competition for assets. The company grows primarily by acquiring let properties with a property yield above its cost of debt, choosing countries based on where pricing is most attractive at the time.

- **Third-party logistics and e-commerce:** third-party logistics providers are stepping up their activity, and parcel volumes in Sweden grew by nearly 13% in 2025, increasing demand for warehouse and terminal space.
- **Defense and security of supply:** defense-related operations require increasingly large premises, as illustrated by a new ten-year lease in Karlskoga with annual rent of ~13.3 MSEK. New contingency warehouses for food and medical supplies, among others, provide a long-term and less cyclical source of demand.
- **Energy and transport costs:** higher costs are expected to increase tenants' willingness to pay for well-located properties, as a better location can lower total logistics costs.
- **Sale-leasebacks:** these transactions are becoming more common for terminals and warehouses as operators seek to free up capital amid rising interest rates and heavy automation investment. The DSV terminal in Stockholm is one example.
- **Regionalization:** manufacturing and warehousing are moving closer to home markets, and supply chains are increasingly expected to withstand disruption.
- **Automation and power supply:** properties with high technical capacity and good access to electricity will strengthen their competitive position.

Growth drivers and risks

Growth drivers

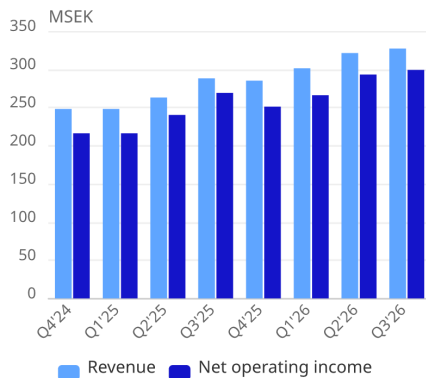
- **Nordic acquisitions:** year-to-date, the company has acquired properties for 3.6 BSEK, including Velux, at an average property yield of 7.3%.
- **Lower financing costs:** 3.2 BSEK of bank debt has been renegotiated or refinanced at an average margin 0.48pp lower, and the debt repayment rate has been reduced by 0.6pp year-to-date.
- **Existing portfolio:** indexation and renegotiations lifted like-for-like revenue by 2.6% in the first nine months. In addition, signed leases not yet commenced add ~15 MSEK in annual rent.
- **Project development:** Lockryd Industripark comprises ~474,000 sqm where value can be realized through, among other things, new industrial construction.

Risks

- **Interest rate risk:** interest expenses are the largest ongoing cost. As of Q3'26, 67% of the debt was hedged against interest rate changes, so rising market rates feed directly into profit from property management through the unhedged portion.
- **Refinancing risk:** a 2 BSEK loan facility matures in Q4'27 and the 850 MSEK bond in March 2028. The refinancing terms will affect net financial items.
- **Property values:** properties are recognized at fair value, so higher required returns reduce reported earnings through negative value changes and increase the loan-to-value ratio.
- **Tenant and vacancy risk:** risk of defaults and relocations.

Relevant KPIs

Revenue and net operating income



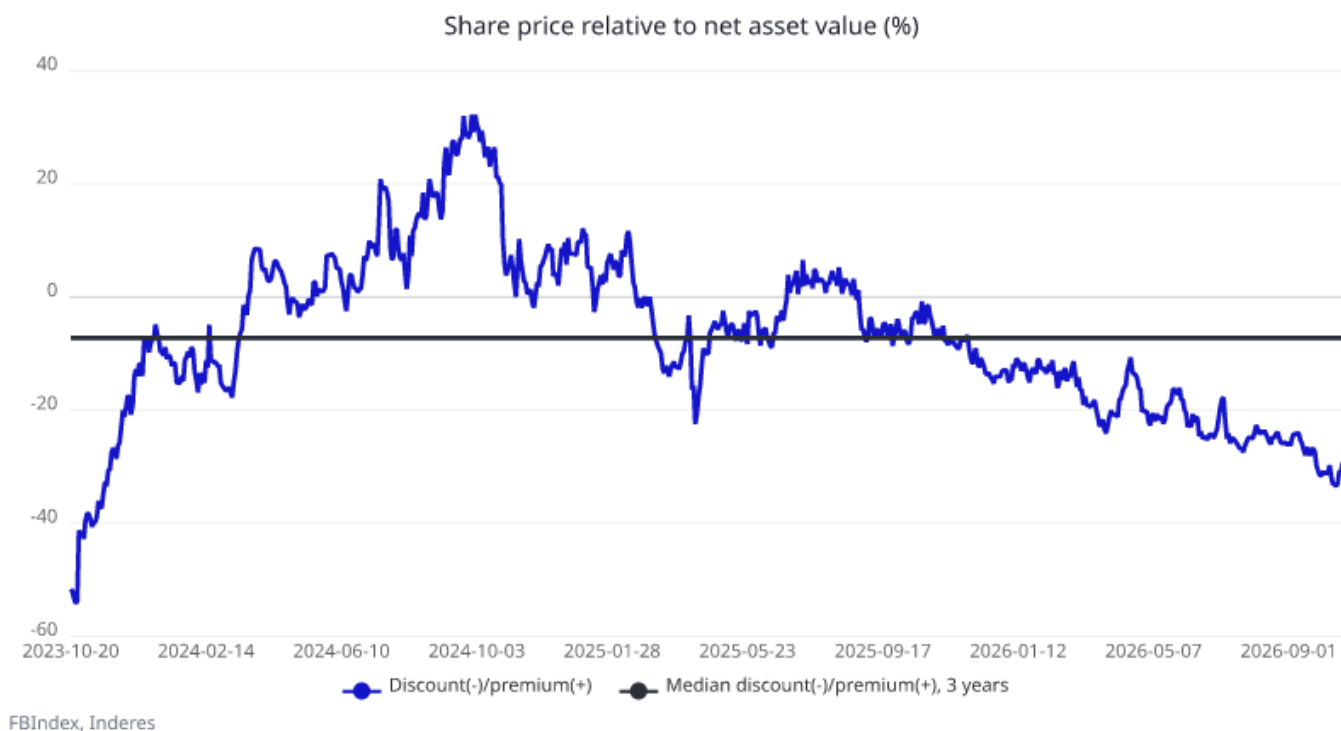
Profit from property management



Earnings capacity per share



Profit from property management in Q4'24 and Q3'25 was burdened by items affecting comparability. Excluding these, it amounted to 102 MSEK and 140 MSEK, respectively. Earnings capacity refers to the end of each respective quarter.



Financial targets

- **Profit from property management per share, at least +15% per year on average over five years:** the target was missed in 2023, when interest rates rose and a share issue diluted earnings. Since then, the outcome has been clearly above target: +21% LTM as of Q3'26, and according to the company, earnings capacity has grown by 15% per year since 2022.
- **Net asset value per share, at least +15% per year on average over five years:** the five-year average is below target, primarily due to the 2023 share issue. On a twelve-month basis including dividends, growth is in line with the target according to the company (SEK 18.8 per share as of Q3'26).
- **Loan-to-value ratio of at most 60% over the long term:** met with a margin throughout the period.
- **Interest coverage ratio above 1.8x:** met, although close to the limit in 2023. It has since improved to just over 2.6x.
- **Dividend policy of at least 30% of profit from property management:** the dividend is below the policy, as the Board prioritizes growth. For 2025, the dividend is SEK 0.20 per share, or ~19% of profit from property management.
- **Operational target of 50% green or sustainability-linked financing by the end of 2027:** the company does not report progress on a quarterly basis.

Frequently asked questions from investors

Why did net operating income grow less than revenue in Q3'26?

Revenue grew 14%, while net operating income rose 11%. The gap is mainly accounting-related: an internal property management fee has been reclassified from central administration to property expenses. This reduced net operating income by 16 MSEK year-to-date but has no impact on profit from property management. The quarter also saw slightly higher maintenance costs, including ~3 MSEK in storm damage costs, which were reimbursed by the insurer and booked under other income. Adjusted for the reclassification, like-for-like net operating income grew 2.3% in the first nine months.

How are rental revenues protected against inflation and cost increases?

As of Q3'26, 98% of leases were CPI-indexed. The majority are triple net leases, under which the tenant pays for operations, energy, and maintenance, explaining the NOI margin of 90.2% (LTM). The average remaining lease term of 8.6 years limits renegotiation risk in the short term.

How sensitive is the company to interest rates?

Interest expenses are the largest ongoing cost. In the earnings capacity as of October 1, 2026, net financial items amount to -445 MSEK, against net operating income of 1,279 MSEK. The average interest rate was 4.2% as of Q3'26. As new acquisition loans have initially been taken at floating rates, only 67% of the debt was hedged, so movements in market rates have a direct impact on the unhedged portion. Management intends to increase the hedge ratio over time. Interest rates also affect property values through required returns.

Is growth acquisition-driven or organic?

Growth is driven primarily by acquisitions. Revenue grew 19% in the first nine months, while like-for-like revenue increased 2.6%. Year-to-date, the company has acquired properties for 3.6 BSEK, which according to the company adds SEK 0.336 per share to profit from property management. Organic growth comes from indexation, renegotiations, and extensions for existing tenants. Over time, the project portfolio, with Lockryd as the largest site, could add a larger share of in-house development.

What does the optimist say? / What does the pessimist say?

What do the optimists say?

The earnings capacity shows where earnings are heading. Including Velux, it stands at SEK 1.55 per share, just over 20% above this year's actual run rate, meaning a large share of next year's growth is already contracted.

Long and predictable cash flows. The occupancy rate is 97.5%, leases have an average remaining term of 8.6 years, and 98% are indexed. Tenants such as Velux and DSV house their production and terminal networks in the properties, making relocation costly.

The yield gap has widened to 2.5pp, as bank margins have narrowed and acquisitions are being made at yields of 7–8%.

The development of existing and new properties – such as Lockryd, with its significant building rights – represents an option not reflected in the earnings capacity.

What do the pessimists say?

The earnings capacity is a snapshot based on current interest rates. As of Q3'26, only 67% of the debt is hedged, so rising market rates would feed through quickly.

Per-share growth relies on acquisitions and leverage. As the loan-to-value ratio approaches the 60% ceiling, headroom narrows, and maintaining the same pace may require new equity.

If a major tenant leaves, a customized property in a smaller town is difficult to re-let, and tenant concentration is increasing with Velux and DSV.

Competition for fully let properties is pushing down yields just as larger refinancings approach in 2027–2028. If acquisition yields fall or loan margins rise, the yield gap narrows.

Glossary

- **Required return:** the return a buyer requires from a property. It drives valuation: a higher required return means a lower property value.
- **Loan-to-value (LTV):** interest-bearing net debt relative to property value. It shows how much of the portfolio is debt-financed and how large a buffer exists against falls in value.
- **Property yield:** net operating income relative to property value, i.e., the current return on the portfolio before interest.
- **Net operating income:** rental income minus property costs, i.e., the surplus from the properties before administration and interest.
- **EPRA NRV (European Public Real Estate Association Net Reinstatement Value):** net asset value per share under the industry standard, with deferred tax and derivatives added back. It is a real estate company's equivalent of equity per share.
- **Profit from property management:** earnings after interest but before value changes and tax. It is a real estate company's ongoing earnings and the basis for the dividend policy.
- **Earnings capacity:** the company's calculation of annual earnings based on the leases, costs, and loans in place at a given date. It is not a forecast.
- **Hedge ratio:** the share of debt on which the interest rate is locked through derivatives or fixed rates. A higher ratio slows the impact of market rate changes on profit from property management.

- **Yield gap:** the difference between the property yield and the average interest rate. This margin determines whether a debt-financed acquisition adds to profit from property management.
- **Net leasing:** new leases and renegotiations minus terminations, measured in annual rent. It is an early indicator of future revenue.
- **Sale-leaseback:** a company sells its property and leases it back under a long-term agreement. The buyer gains a tenant already in place, and the seller frees up capital.
- **Triple net lease:** a lease under which the tenant pays virtually all operating and maintenance costs, protecting the landlord's net operating income from cost increases.
- **NOI margin:** net operating income relative to revenue, i.e., how much of the rent remains after property costs.

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- Stock exchange release September 29, 2026: acquisition of portfolio in Denmark leased to Velux — [link](#)
- Stock exchange release September 30, 2026: acquisition of terminal in Stockholm from DSV — [link](#)
- Share data: latest price SEK 12.48 as of October 22, 2026 (Inderes price data), 510,799,916 shares

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23/10/2026

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