

# The leading property company within logistics



**CATENA**

# EPRA Corporate Access Day



Jörgen Eriksson, CEO



David Silvesjö, Chief Treasury Officer



Eric Thysell, Investor Relations

# Agenda

- Brief about Catena
- Drivers for logistics
- Catena
  - Overview
  - Growth strategy

# A Nordic leader in logistics



**26.8**  
SEK Bn  
Property value



**4.7**  
Million sqm  
Prime landbank



**35 %**  
LTV



**BBB-**  
Credit rating



**2.1 million**  
Million sqm  
Lettable area



**1.6**  
SEK Bn  
Rental value

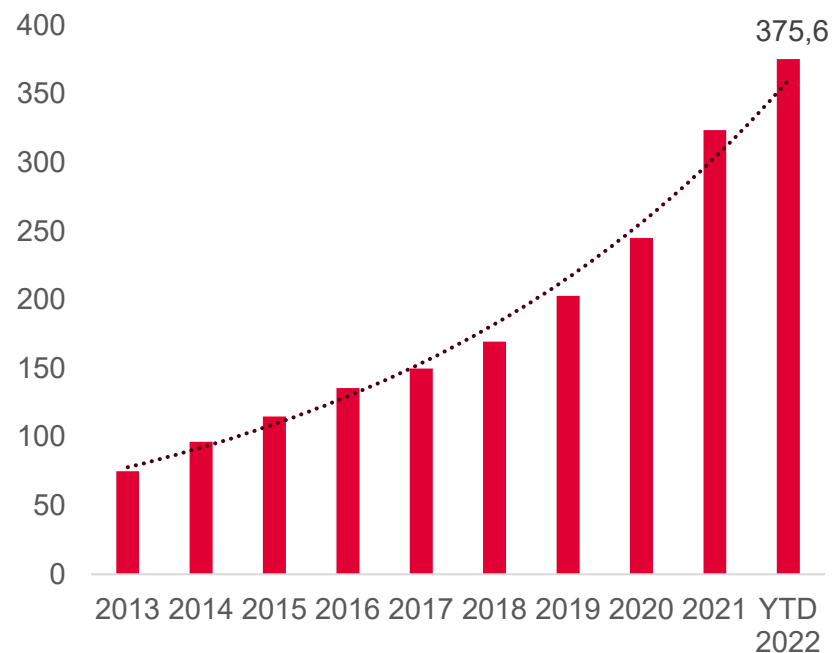
**Catena develops, owns and manages efficient  
logistics facilities in Scandinavia**



# We build long-term value

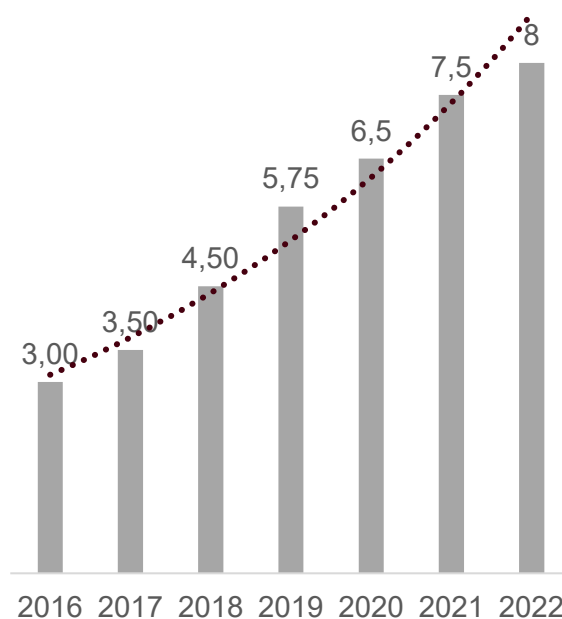
EPRA NRV per  
share, SEK

+19 %  
CAGR

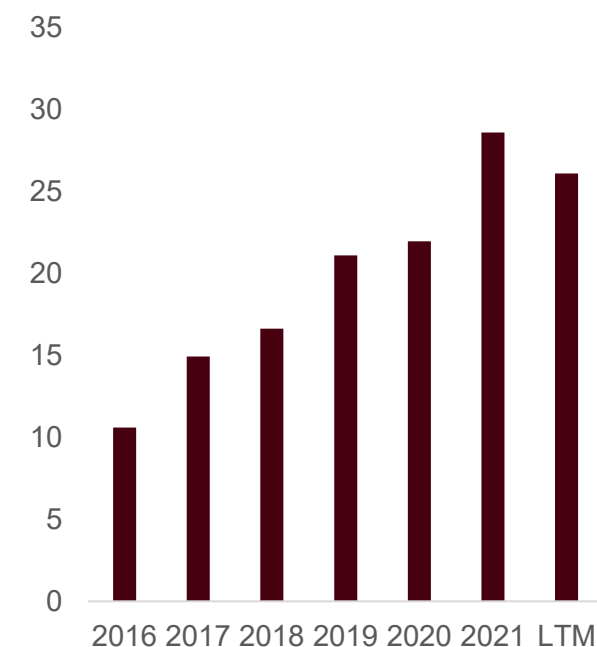


Divident per  
share, SEK

+21 %  
CAGR



Return on equity,  
%





# Facilities of the future – examples from Catena's property portfolio

SNESHOLM 1:16, MORGONGÅVA



PLANTHUSET 3, HELSINGBORG



SUNNANÅ 12:51, BURLÖV



DRIVREMMEN 1, STOCKHOLM

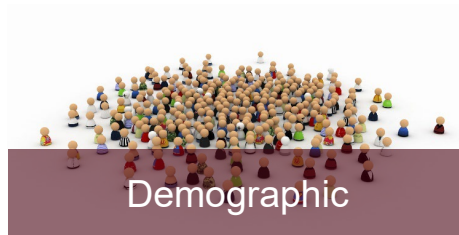


# 2. Drivers for logistics

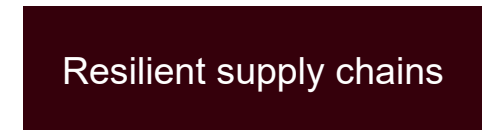
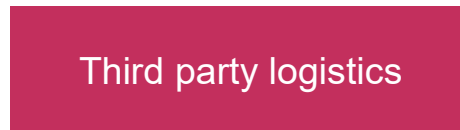
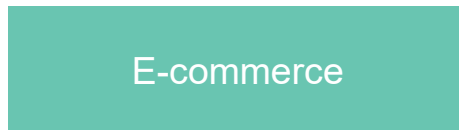
*Strong megatrends drives demand for logistics*

# Global trends drives demand

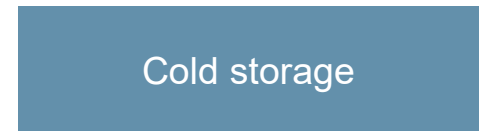
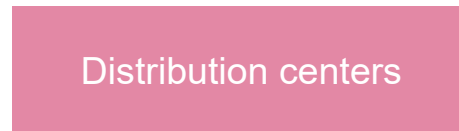
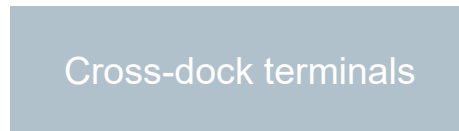
## Global megatrends



## Market trends



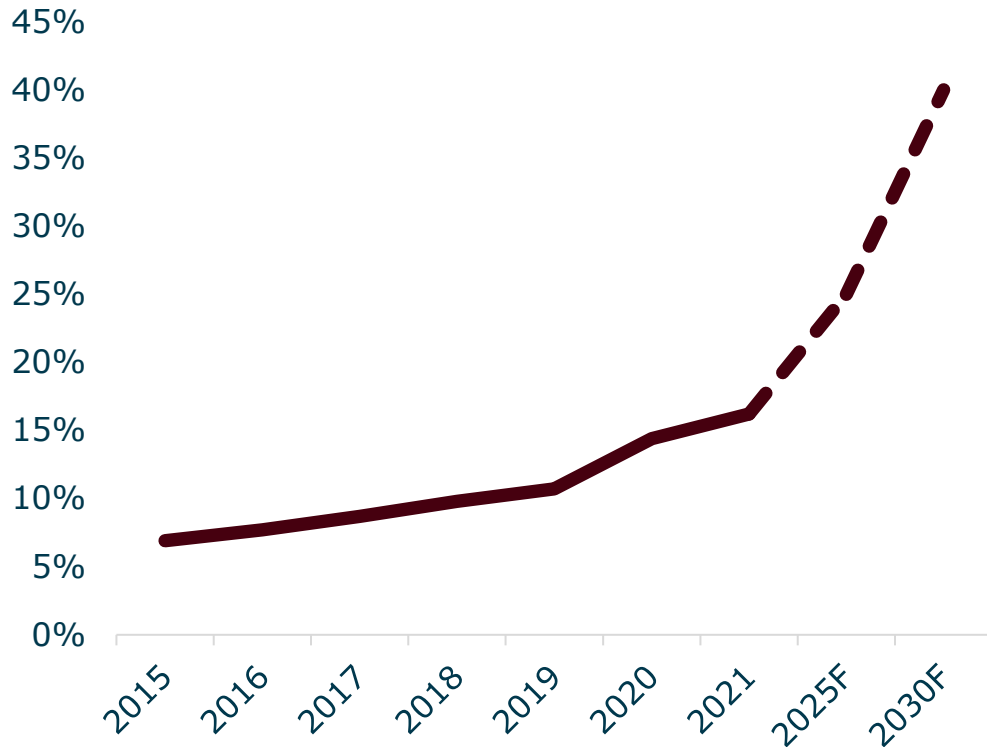
## Property types





# E-commerce

## SWEDISH E-COMMERCE SHARE OF TOTAL RETAIL SALES



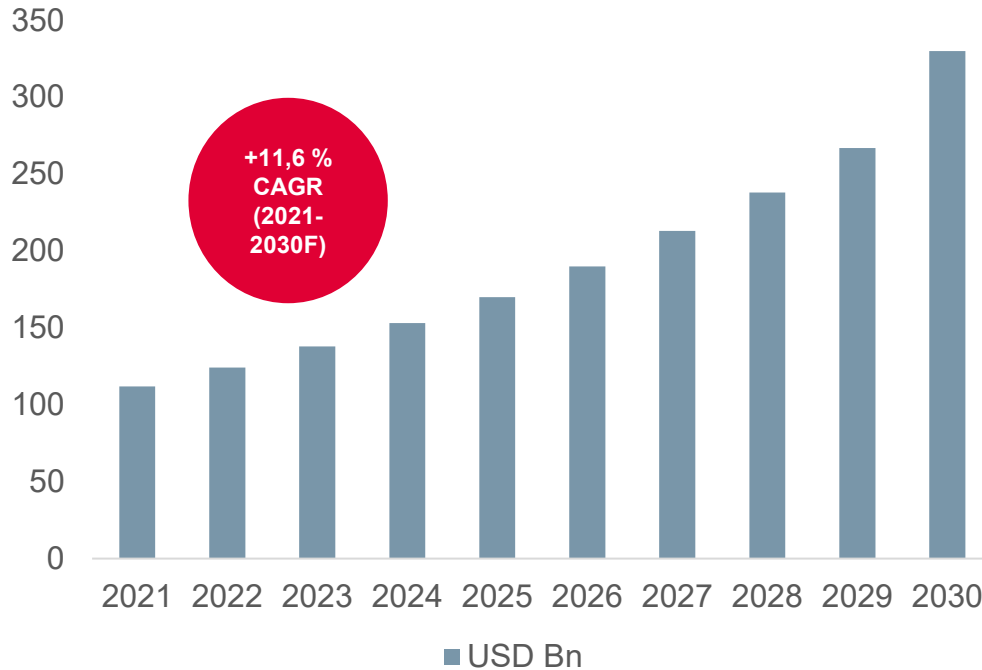
## E-COMMERCE DURING 2022

- E-commerce sales has decreased 11% during 2022 compared to 2021, a record year
- Lower average order value and share of total retail sales
- Sales levels still significantly above pre-pandemic levels
- New capacity needed to handle current and future levels

# Increased demand for modern cold storage

## STRONG UNDERLAYING MARKET

Global market for cold storage



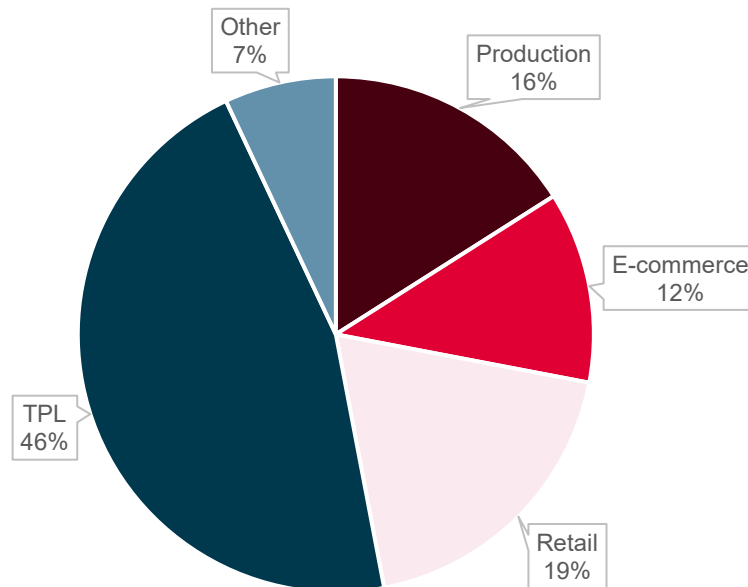
## BUSINESS AND SUSTAINABILITY

- Non-cyclical market in need of energy efficiency and new capacity
- Capacity peaked during the pandemic
- Current facilities are old with low energy efficiency
- Energy crisis in Europe and sustainability goals drives higher investments

# Take-up

## TPL GROWING STRONGER

Take-up per segment Europe, %



## STRONG DEMAND KEEPS VACANCY DOWN

- Demand supported by strategic decisions to make supply chains more resilient and support decarbonization
- E-commerce has decreased from 21% to 12% during 2022 with TPL growing stronger
- Current capacity and stock only enough for six months take-up\*

# 2. Business overview

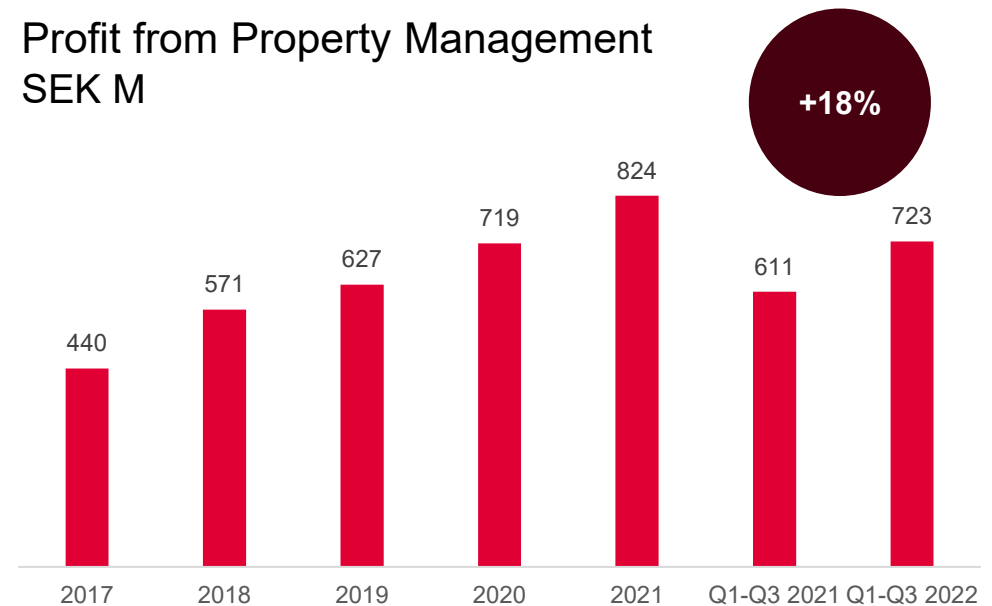
*Sector-leading portfolio and prime customer base*



# Q3 2022 summary: Standing strong in a changing world

- Like-for-like rental growth of 4.5%
- CPI protected rental agreements
  - CPI was 10.9% in October
- Optimizing portfolio - Raising quality
- Attractive project portfolio
  - Total Investment of 2.7 SEK Bn at yields higher than 6%
  - Land bank of 4.7 million sqm provides unique growth opportunity

Profit from Property Management  
SEK M



**+12%**  
Rental income YoY,  
9M 2022

**+11%**  
Net operating surplus  
YoY, 9M 2022

**96.5%**  
Letting ratio

**35.3%**  
Loan to value

**5.6**  
WALE

# Business overview

## Portfolio

Regions	# of properties	Lettable area Tsqm	Fair Value SEK M	Rental value SEK M	Economic letting ratio %	Contractual annual rent, SEK M <sup>1</sup>	Surplus ratio % <sup>2</sup>
Gothenburg	20	349	4,604	259	99	256	84
Helsingborg	26	480	5,107	310	97	302	78
Jönköping	10	147	1,266	86	95	82	75
Malmö	22	322	4,809	293	97	282	70
Stockholm	46	833	10,881	653	95	621	83
<b>Total</b>	<b>124</b>	<b>2,131</b>	<b>26,794</b>	<b>1,603</b>	<b>97</b>	<b>1,547</b>	<b>79</b>
Q3 2021	125	2,121	21,174	1,513	96	1,452	80

Reference: 1.Contractual annual rent are contracted rents before discounts and includes reinvoiced service charge. 2. NOI margin

# Business overview

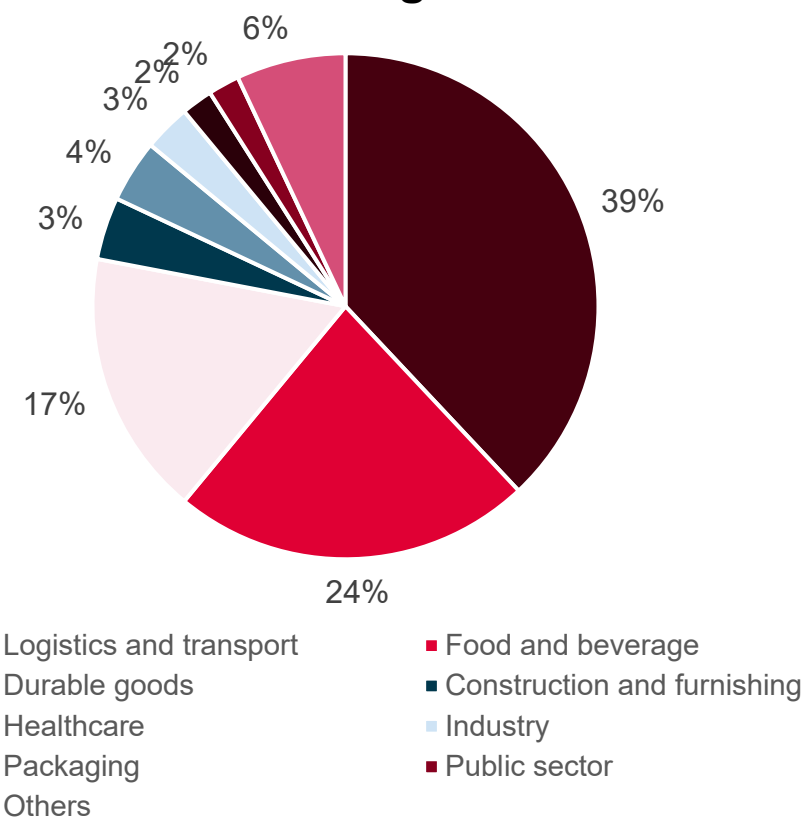
## Customer base

Customers	Share of contractual value
DHL	11%
Postnord	7%
ICA	6%
Martin & Servera	6%
Boozt	4%
Nowaste Logistics	3%
Intervare	2%
Dagab	2%
Menigo Foodservice	2%
Nordic Transport Group	2%
<b>Top 10</b>	<b>44%</b>

} 33 individual contracts



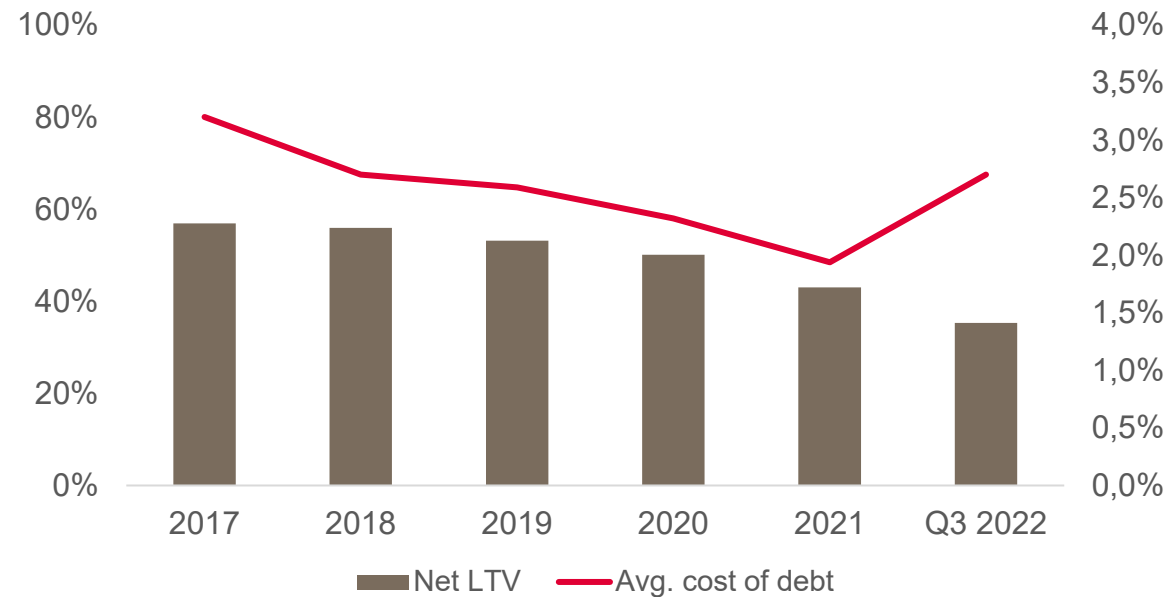
## Customer segments



# Business overview

## Capital and debt management

LTV & Cost of debt



### Rights issue in Q1 2022

- New industrial owner in WDP
  - Strengthened ownership structure and balance sheet
  - Strategic partnership and operational prospects

35%  
LTV

29%  
Secured  
LTV

5.2x  
ICR

2.7%  
Cost of  
Debt

51%  
Equity  
Ratio

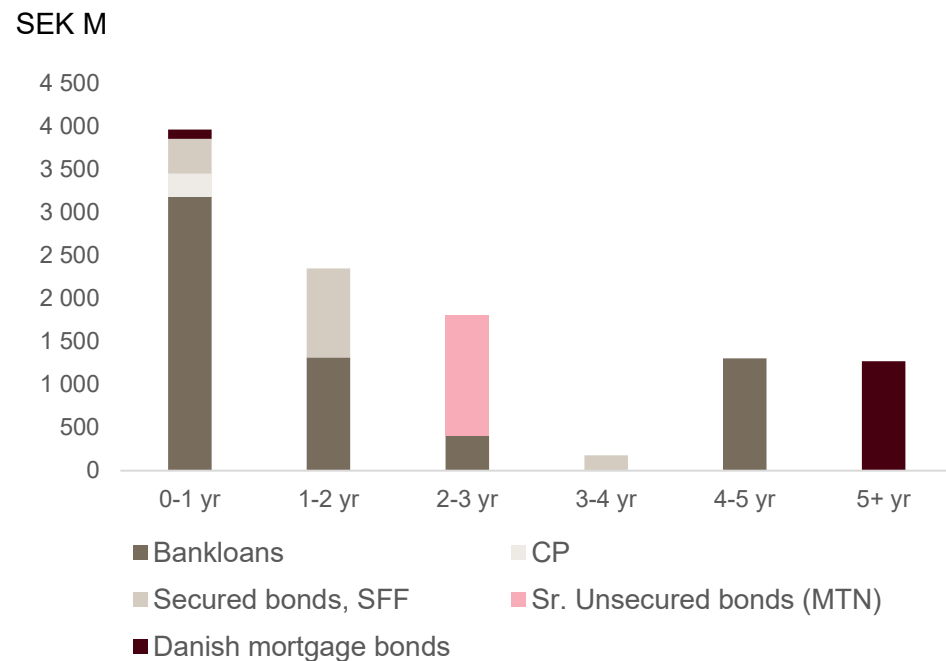
BBB-  
Credit  
rating



# Business overview

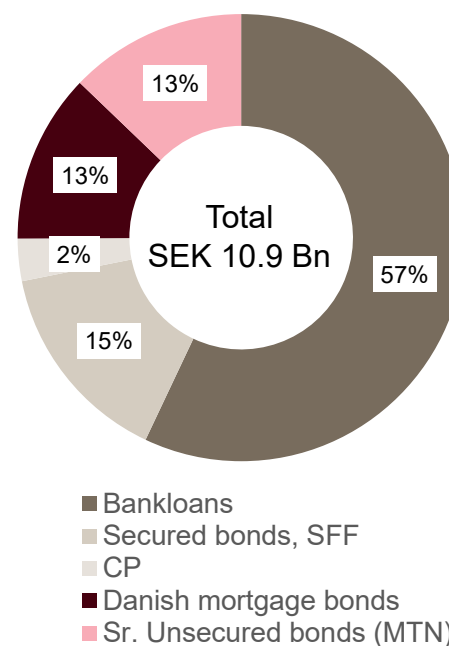
## Debt management

### Debt Maturity



### Financing Split

=



3.3y  
Debt  
Maturity

1.4 billion  
SEK  
Cash  
Holdings

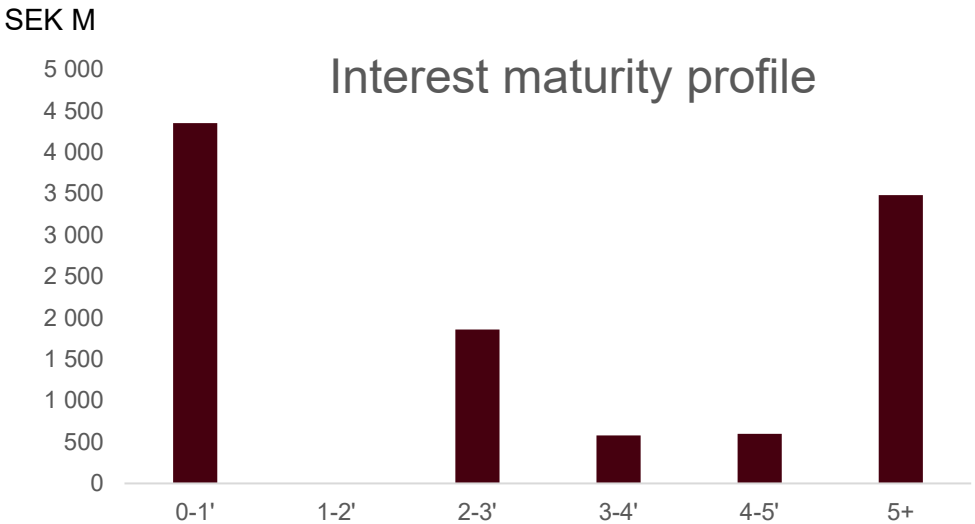
2.3 billion  
SEK  
Unutilised  
Credit  
Facilities

# Business overview

## Interest maturity

CATENA HAS BUILT A RESILITENT FINANCIAL POSITION

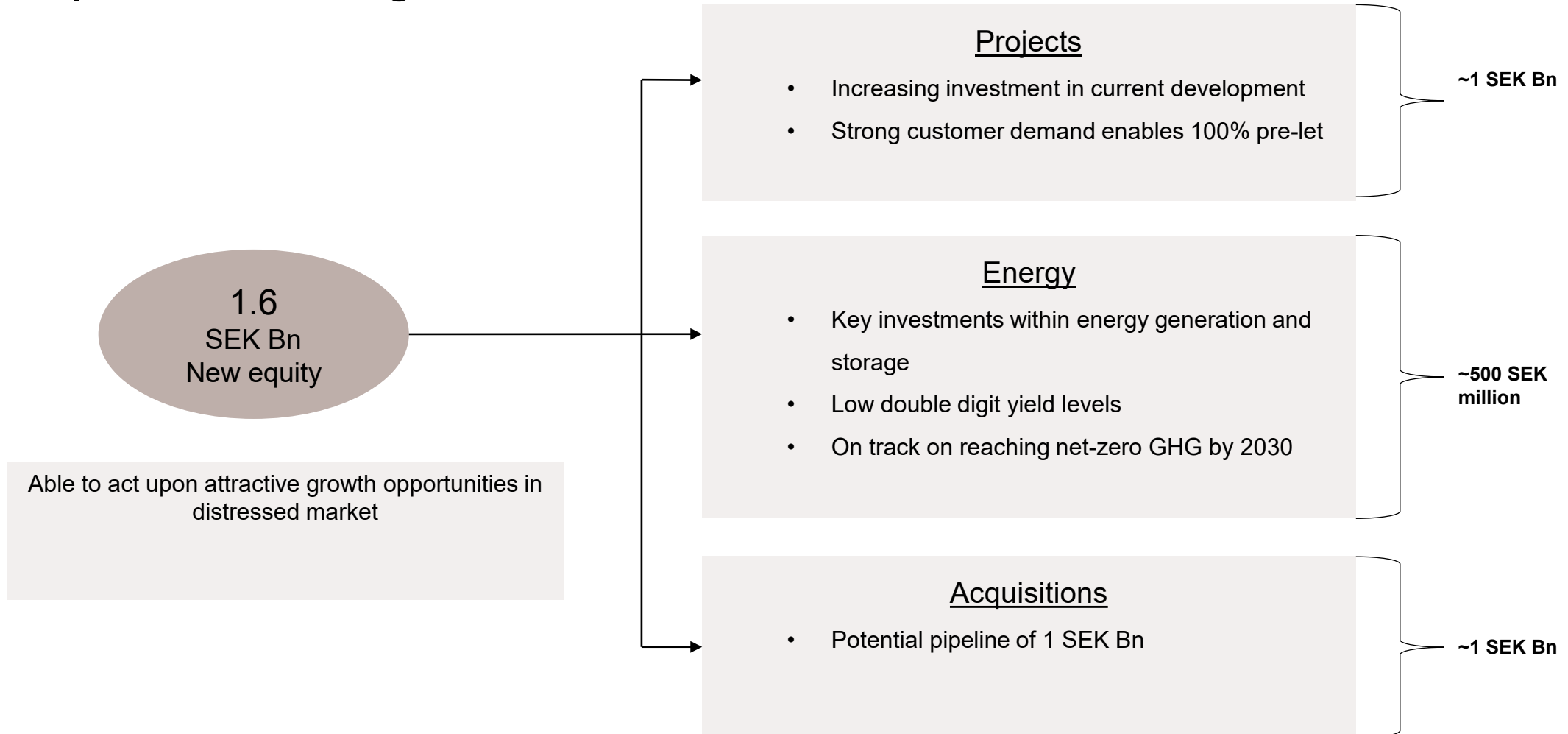
- **Significant hedge against rising interest rates**
  - 68% hedge ratio amounting to 7,4 Billion SEK, including fixed interest loans and swaps
  - Delayed effect of higher interest rates on P&L
  - Head room to compensate through higher rent levels
- **Valuable derivatives portfolio enables flexibility**
  - Total value of swap portfolio amounting to 522 SEK M
  - Provides opportunity to lower interest costs and/or increase interest hedge ratio.



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	32	-32

# Business overview

## Capital raised during Q4 2022



# Sustainability targets

## AMBITIOUS GOALS SET FOR 2030

- Net-zero greenhouse gas emissions 2030
- Portfolio net-positive in terms of biodiversity 2030
- The Group's lettable area must be environmentally certified 2030
- Certified as a Great Place to Work with the ambition of achieving a TrustIndex of 85 percent 2025 (the industry average in Sweden is 82 percent)
- Influence our business partners and our environment positively by participating in societal development

# Awards and ratings





CASE

## Biodiversity in Helsingborg

Catena works with ecology experts to increase biodiversity at our sites.

At Logistics Position Tostarp in Helsingborg, Catena has added meadows and insect hotels.





# 3 Growth strategy

*Attractive growth enabled by our long-standing customer relationships, unique landbank and strong financial position*

# M&A strategy

## OPTIMIZING THE PORTFOLIO

### • Acquisitions

- Vrangelsro 5:4 in Halmstad
- Logistiken 3 in Umeå

### • Divestments

- Älghunden 3 in Jönköping
- Älghunden 2 in Jönköping
- Terminalen 1 in Trelleborg
- Magnetten 6 in Umeå
- Magnetten 3 in Umeå
- Fröträdet 1 in Växjö

**Modern and sustainable property in great logistic location**



**Large, older property with low development potential**



# Business update

## Current development

### Part of Dansered 1:64, Härryda

Tenant: Menigo, MM-Sport  
Investment: 1 056 SEK M  
Sqm: 84 060  
Finalized: Q4 2024



### Bunkagården Mellersta 1, Helsingborg

Tenant: PostNord  
Investment: 132 SEK M  
Sqm: 16 478  
Finalized: Q3–Q4 2022



### Norra Varalöv 31:11, Ängelholm

Tenant: Carepa  
Investment: 83 SEK M  
Sqm: 7 000  
Finalized: Q3 2023



### Sockret 4, Malmö

Tenant: Lekia  
Investment: 208 SEK M  
Sqm: 18 665  
Finalized: Q1 2024



### Planeraren 2, Borlänge

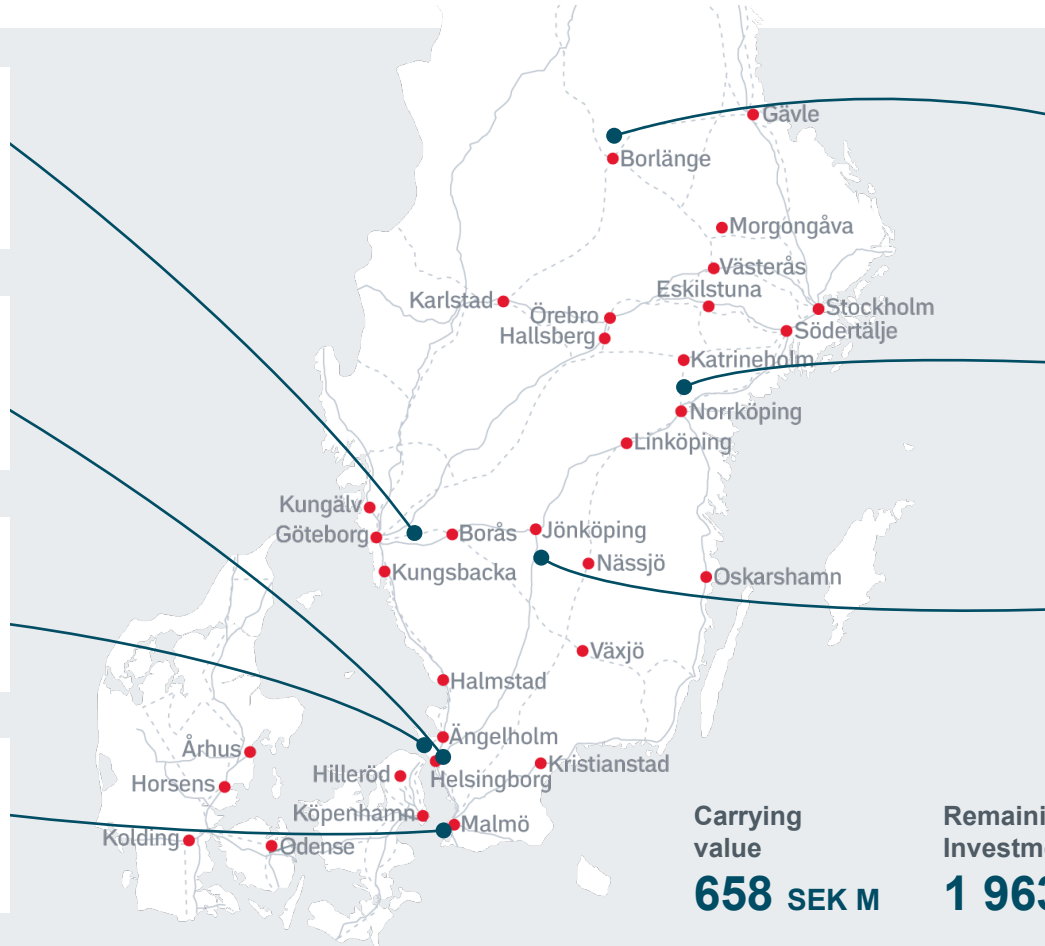
Tenant: ICA  
Investment: 90 SEK M  
Sqm: 3 570

### Statorn 31, Norrköping

Tenant: SGD  
Investment: 115 SEK M  
Sqm: 8 400  
Finalized: Q3 2023

### Hyltena 1:98

Tenant: Elgiganten  
Investment: 813 SEK M  
Sqm: 86 600  
Finalized: Q2 2024



Carrying value  
**658 SEK M**

Remaining Investments  
**1 963 SEK M**

GLA under construction  
**239 Tsqm**

Yield on Cost  
**~ 6 %**



CASE

# Elgiganten in Jönköping

Property: Hyltena 1:98, Jönköping

Tenant: Elgiganten

Expected GLA (sqm): 86 600 sqm

Exp. Investment: 813 SEK M

Certification: WELL Core,  
BREEAM Excellent





CASE

## Menigo in Landvetter

Property: Part of Dansered 1:64,  
Härryda

Tenant: Menigo Foodservice

Expected GLA (sqm): 42 250

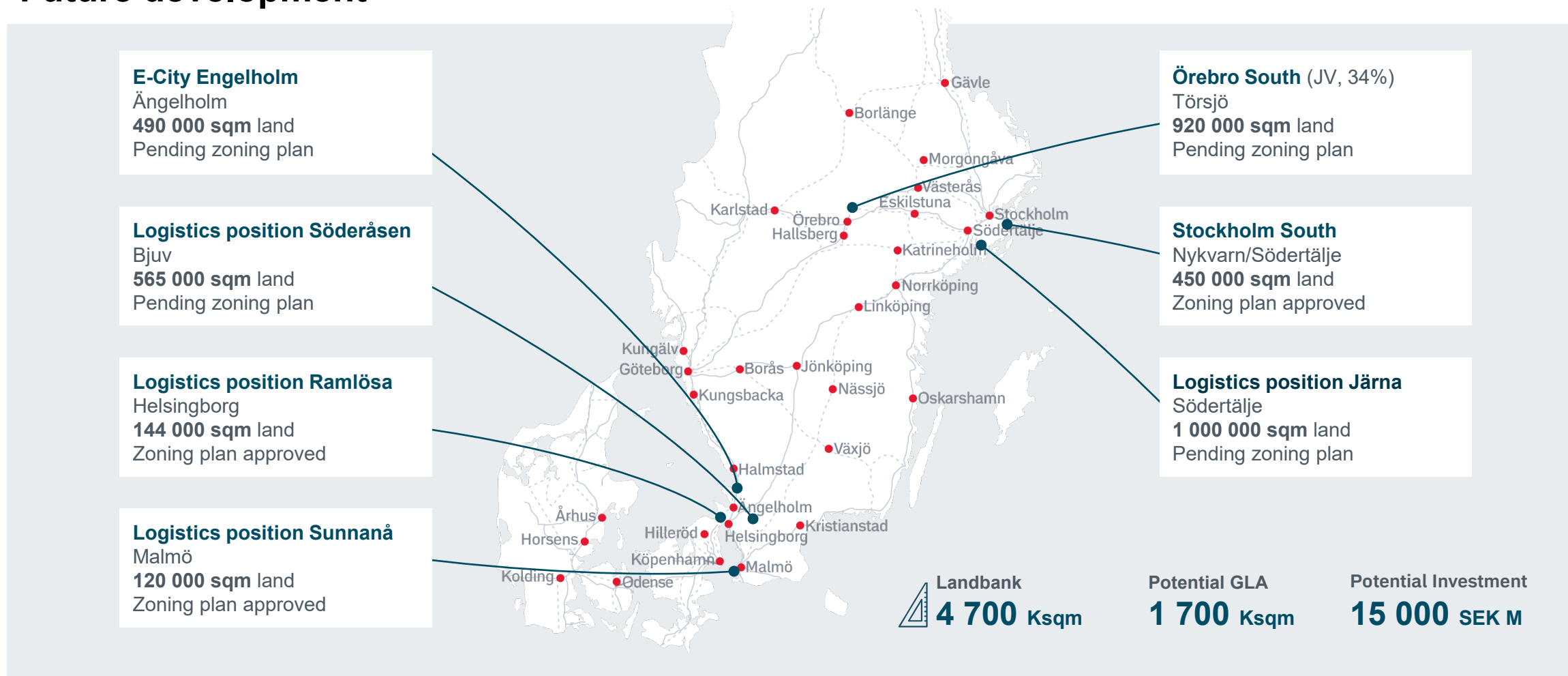
Exp. Investment: 607 SEK M

Certification: BREEAM Excellent



# Business update

## Future development



## Takeaway from today

1. Catena is the leading property company within logistics
2. Strong underlying trends favours Catena
3. Strong credit profile provides flexibility and margin of safety
4. Selective acquisition strategy together with unique landbank will build long-term value

# Q&A



Jörgen Eriksson, CEO



David Silvesjö, Chief Treasury Officer



Eric Thysell, Investor Relations