

# Properties for the logistics of the future

Presentation Q2 2025



**CATENA**

# Q2 2025 Presentation



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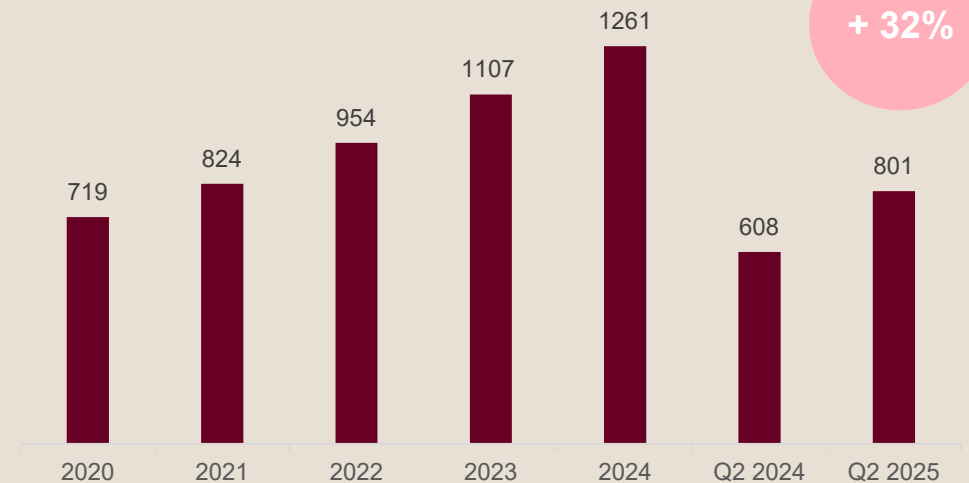
# Agenda

1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

# Q2 YTD 2025 summary: Our growth journey continues

- Rental income increased by 26 percent to 1 288 SEK million (1020), mainly due to indexation and acquisitions
- Profit from property management increased by 32 percent to 801 SEK million (608)
- Profit from property management per share came in at SEK 13.27 (11.46) an increase by 16 percent
- EPRA NRV/share increased to 428 SEK (396)
- Strong cashflow and a robust balance sheet provides favourable conditions for growth

Profit from Property Management (PFPM)  
SEK M



**+26%**  
Rental income YoY,  
Q2 2025

**+31%**  
Net operating surplus YoY,  
Q2 2025

**+16%**  
PFPM per share , YoY  
Q2 2025

**38.6%**  
Loan to value

**96.5%**  
Letting ratio

**6.6**  
WALE

# Business overview

Sector-leading portfolio and prime customer base.



# Market update

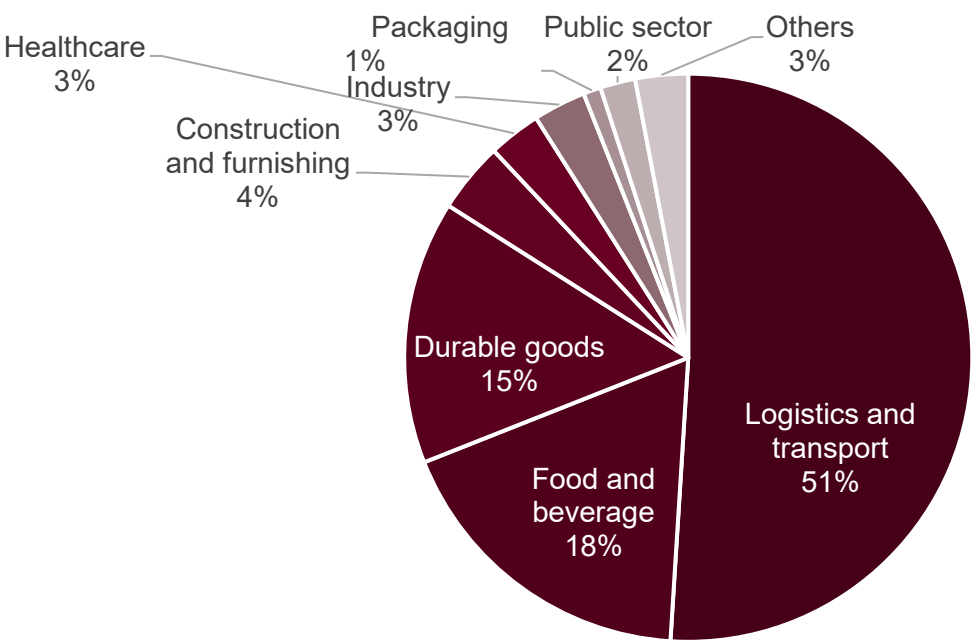
- Transactions – some more activity
- E-commerce – 9 percent growth in Q1 2025 compared to Q1 2024<sup>1)</sup>
- New developments, continued caution
- 9 percent vacancy rate in Sweden<sup>2)</sup>

<sup>1)</sup> PostNords E-barometer Q1 2025 <sup>2)</sup> Cushman & Wakefield Logistics Sweden 2025



# Customer base

Customers	Share of contractual value
DSV	18%
DHL	8%
ICA	6%
Martin & Servera	5%
Postnord	5%
Boozt	3%
Nowaste Logistics	3%
Menigo	2%
Rhenus Warehousing	2%
Elgiganten	2%
Top 10	54%



# Portfolio

Regions	Number 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>
Sweden South	38	926	13,030	813	95	770	82
Sweden West	35	715	8,650	568	98	557	82
Sweden East	48	864	12,890	839	96	801	82
Denmark	13	521	7,776	473	100	472	95
<b>Total</b>	<b>134</b>	<b>3,026</b>	<b>42,346</b>	<b>2,693</b>	<b>97</b>	<b>2,600</b>	<b>84</b>
Q2 2024	140	2,648	35,865	2,309	96	2,220	81

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

2. NOI margin.



# Business update

A strong financial position and a unique landbank.

## Case

# Acquisition of property in Brøndby, Denmark

**Property:** Priorparken 385

**Location:** Brøndby, Copenhagen

**Investment:** 414 MSEK

**Tenant:** PostNord

**GLA:** 25 404 sqm





# Boozt

## Case

### Boozt extends contract

**Property:** Norra Varalöv 31:11

**Location:** E-city Engelholm, Ängelholm

**Tenant:** Boozt Fulfilment & Logistics, new contract to 2037

**GLA:** 88,000 sqm, after 5,850 sqm extension of the building

**Certification:** BREEAM Very Good



## Case

# Acquisition of property in Jönköping

**Property:** Barnarps Kråkebo 1:49

**Location:** Torsvik, Jönköping

**Investment:** SEK 1,275 million



**Land area:** 232,000 sqm

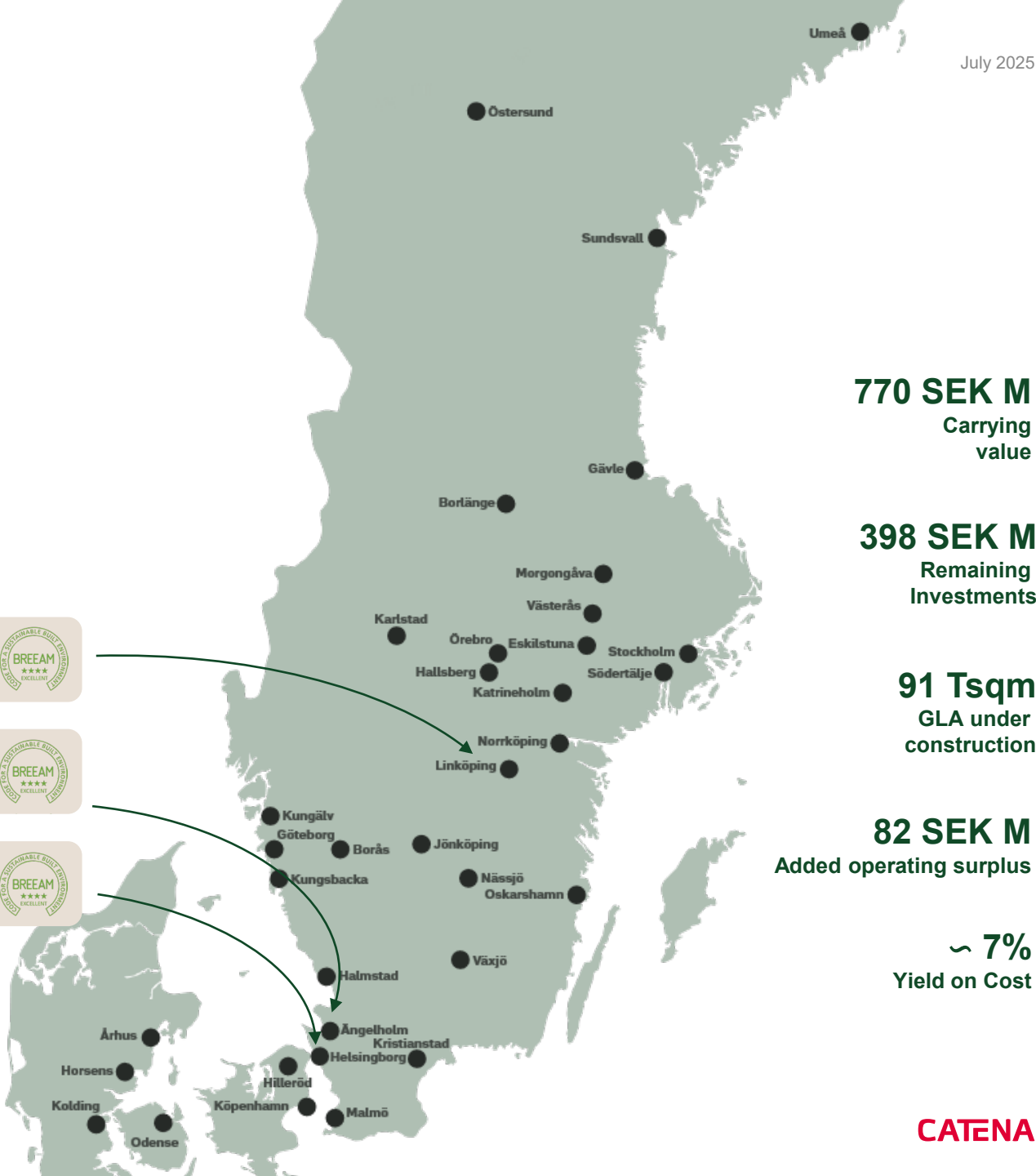
**GLA:** 112,000 sqm

**Certification:** BREEAM In-Use  
Very Good



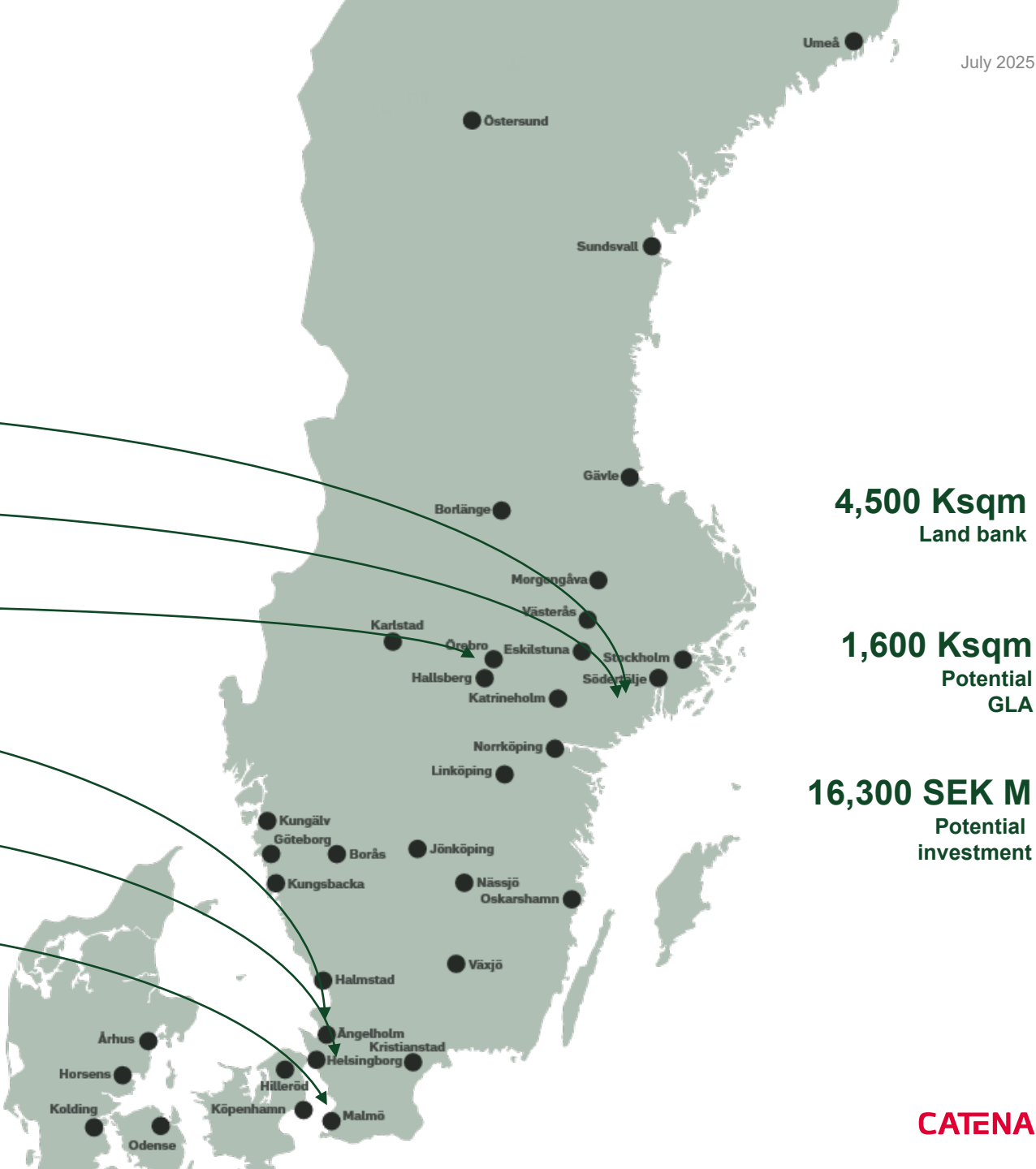
# Current development

<b>Mappen 4, Linköping</b>	Tenant: San Sac Investment: 129 SEK M	Sqm: 9,800 Finalized: Q1 2026	
<b>E-city Engelholm Ängelholm</b>	Tenant: Boozt Investment: 89 SEK M	Sqm: 5,850 Finalized: Q2 2026	
<b>Logistics Position Ramlösa, Helsingborg</b>	Tenant: Nowaste Logistics Investment: 950 SEK M	Sqm: 75,000 Finalized: Q1 2026	



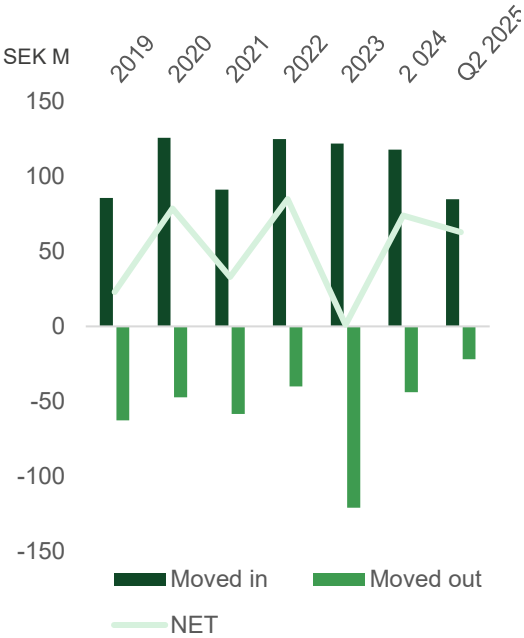
# Future development

<b>Stockholm South, Nykvärn/Södertälje</b>	Land, Sqm: 450,000 Zoning plan approved
<b>Logistics Position Järna Södertälje</b>	Land Sqm: 950,000 Pending zoning plan
<b>Örebro South (JV, 50%), Törsjö</b>	Land, Sqm: 920,000 Pending zoning plan
<b>E-city Engelholm, Ängelholm</b>	Land, Sqm: 490,000 Pending zoning plan
<b>Logistics Position Söderåsen, Bjuv</b>	Land Sqm: 565,000 Zoning plan approved
<b>Logistics Position Sunnanå, Malmö</b>	Land Sqm: 120,000 Zoning plan approved

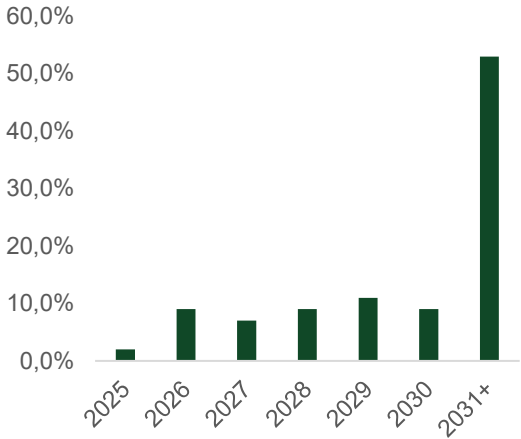


# Leasing update

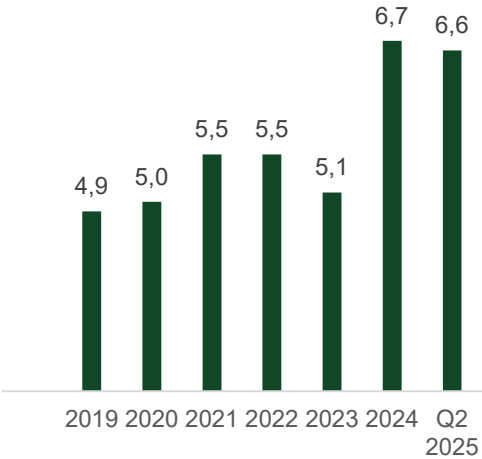
Net leasing



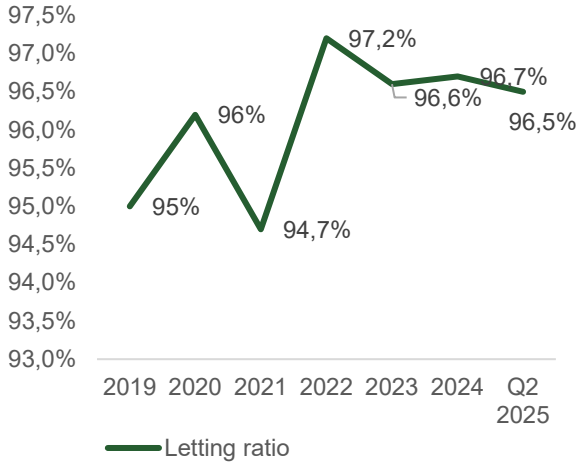
Maturity profile – contractual annual rent



WALE development



Letting ratio





# Sustainability

We are taking long-term responsibility.

# Sustainability

## Continued progress towards 2030 targets

- 57 percent of lettable area is environmentally certified
- Decrease in Scope 3 R12 due to less projects

Sustainability targets	2025 R12	2024	2023	2021	Trend
Net-zero greenhouse gas emissions by 2030					
-Scope 1-2 (location based)	3,762	3,616	3,261	2,632	↓
-Scope 3 (locations based)	48,192	62,679	23,797	19,591	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030	-	0,35	0.39	0.42	↓
100 percent of the Group's lettable area must be environmentally certified by 2030	57	46	39	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	-	81	81	88	↓

## EU taxonomy

	2025 Q2 SEK M	"Eligible" %	"Aligned" %
Turnover <sup>1)</sup>	1 288	100%	76%
Investments <sup>2)</sup>	984	100%	15%
Costs <sup>3)</sup>	46	100%	76%

1. Turnover refers to total rental income in the income statement.

2. Investments (Capex) refers to capitalized expenditure that increases the value of our properties, including conversions/extensions, acquisitions and new construction.

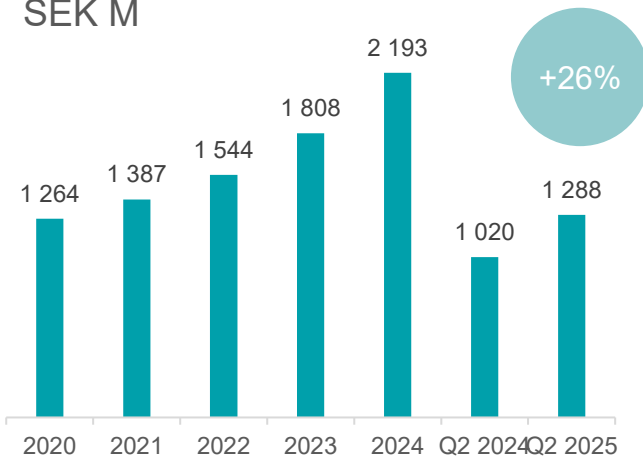
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

# Financial update

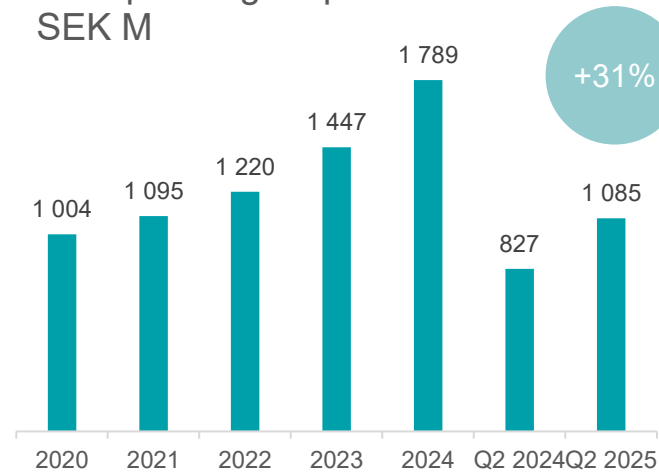
**Strong cashflows and balance sheet  
provides flexibility and opportunity.**

# Income and earnings

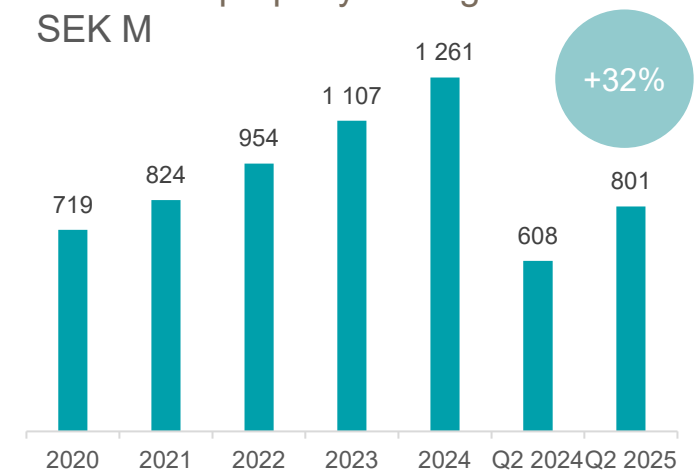
Rental income  
SEK M



Net operating surplus  
SEK M

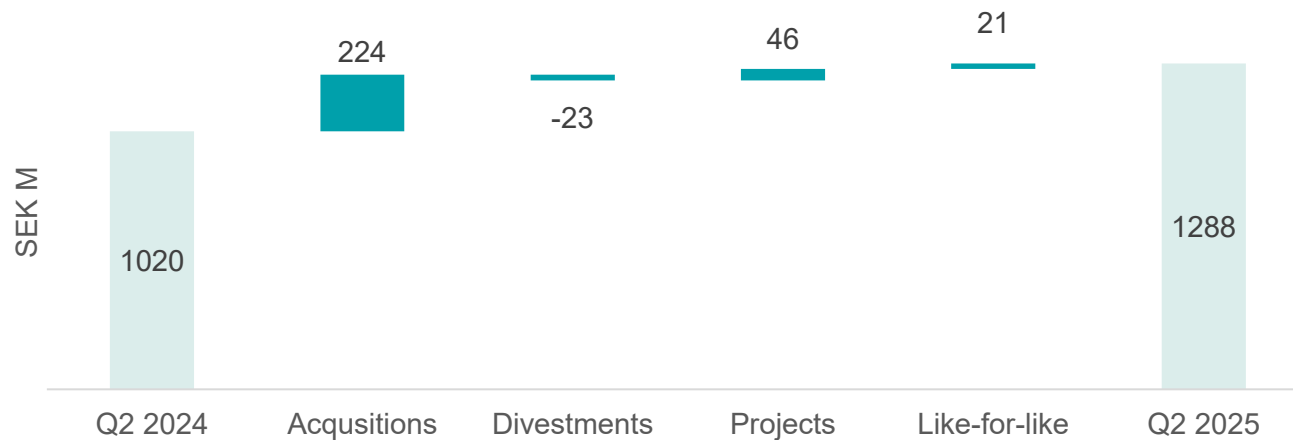


Profit from property management  
SEK M



- Earnings per share from property management rose **16 percent** year-on-year in H1 to SEK 13.27 (11.46)
- Earnings capacity indicates annual PFPM of 26.3 per share

# Rental development



## 2025 Q2 YoY

Like-for-like <sup>1</sup>	2.0 %
Project development	4.5 %
Acquisitions	22.0 %
Divestments	-2.3 %
<b>Total</b>	<b>26.3%</b>

**Like-for-like growth:** Primarily driven by CPI increases

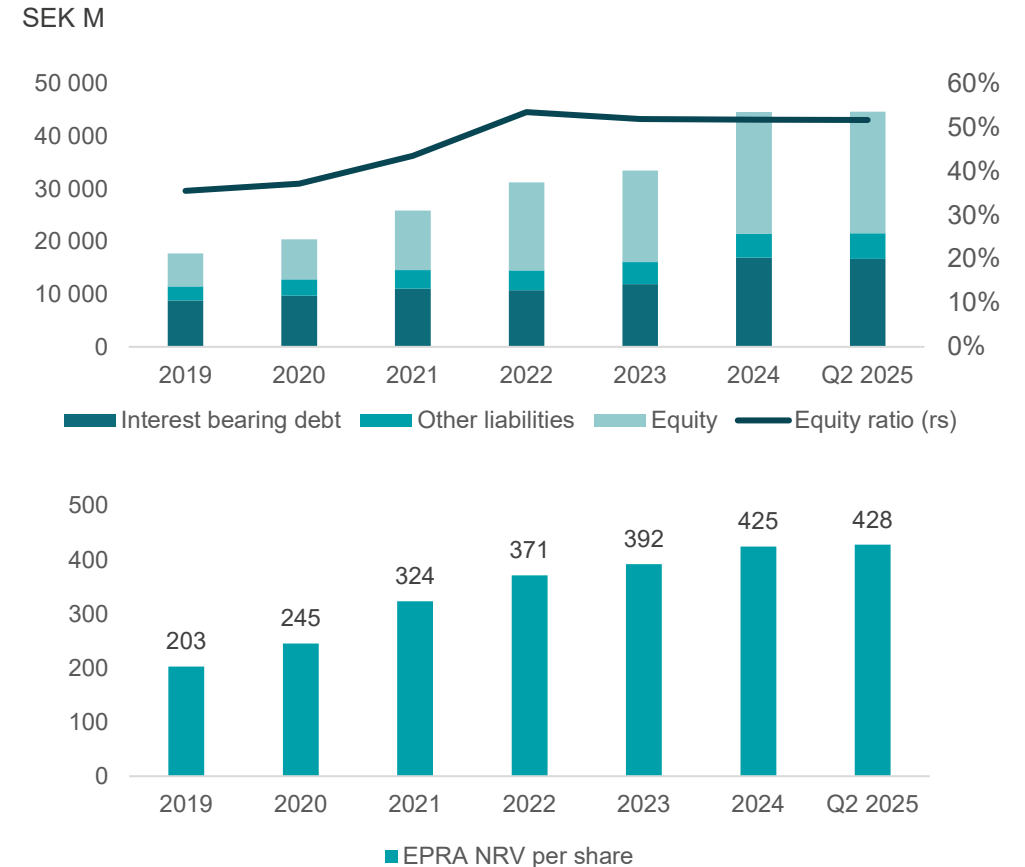
**Acquisitions:** Key growth contributor

**Completed projects:** Elgiganten in Jönköping and Menigo in the Gothenburg region accounting for the lion's share

# Capital structure management

## Key highlights

- Equity ratio at 52 percent is considered as a balanced weight
- EPRA NRV per share continues steady upward trend – less dividends in the quarter of SEK 9 per share ends up at SEK 428 per share
- Building momentum and readiness to act on new investments



# Financial position

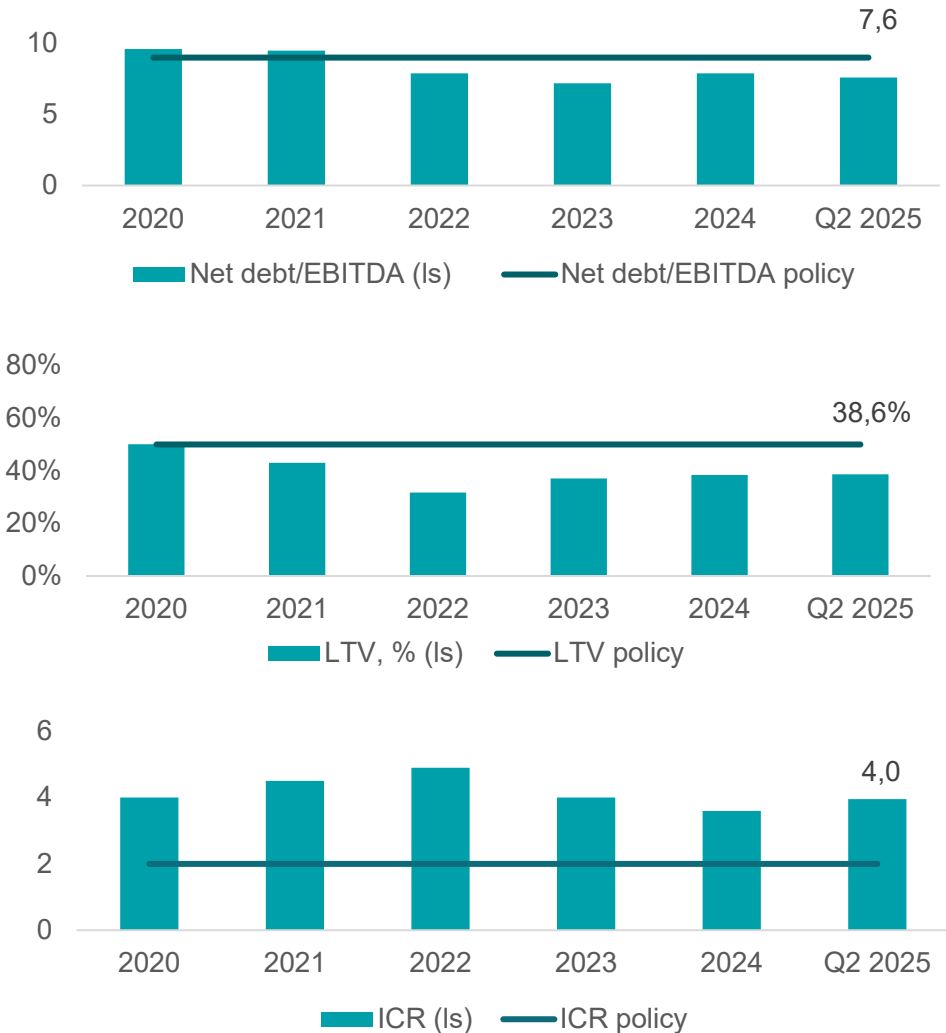
## Good control – building momentum

- Strong financial control reflected across all key metrics
- Our solid credit profile, together with strong operational performance, provides access to a wider set of funding opportunities

### Outcome

7.6x	Net debt/ EBITDA	<9.0x
4.0x	ICR	>2.0x
38.6%	LTV	<50%
4.8y	Debt maturity	>2.5y
73%	Green share of debt	>50% by 2025
29.2%	Secured LTV	
4.4x	Unencumbered assets ratio	

### Policy





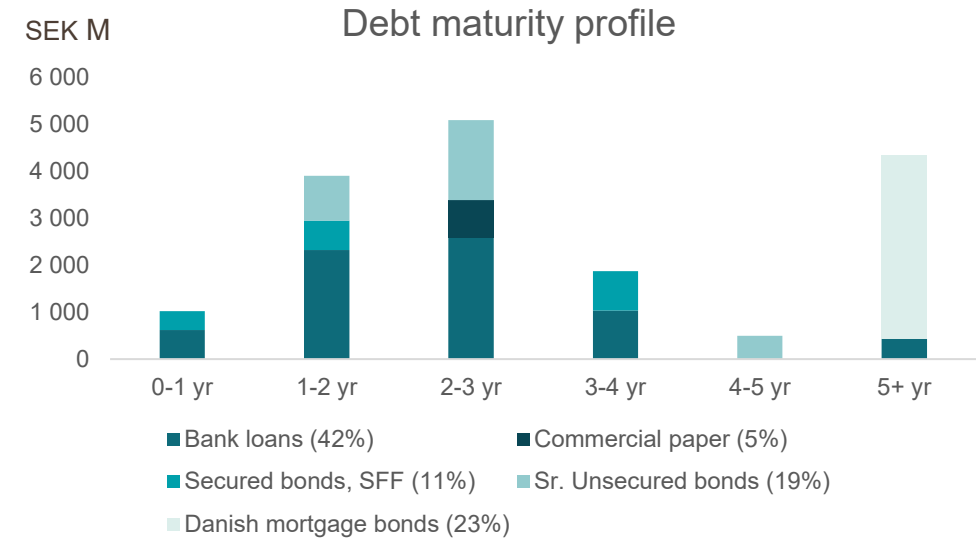
# Debt and money management

## Debt management

- Continued focus on capital structure and debt recycling
- MTN programme updated and frame was increased to SEK 8 billion (5 billion) supporting growth and flexibility
- SEK 450 million of secured bonds through SFF - 2 yr tenor at STIBOR 3M + 83 bps
- SEK 1 000 million senior unsecured bonds issued with settlement in July 25– 3 and 5 year tenor, Stibor 3M/MS + 100 bps and Stibor 3M + 135 bps\*

## Liquidity management

- Liquidity ratio remains well above 1, supporting financial resilience
- Emphasis on disciplined liquidity return: SEK 13 million in interest income



**4.8y**  
Debt  
maturity

**3.2%**  
Cost of  
debt

**>1**  
Liquidity ratio

**3.1 Bn SEK**  
Liquid  
funds

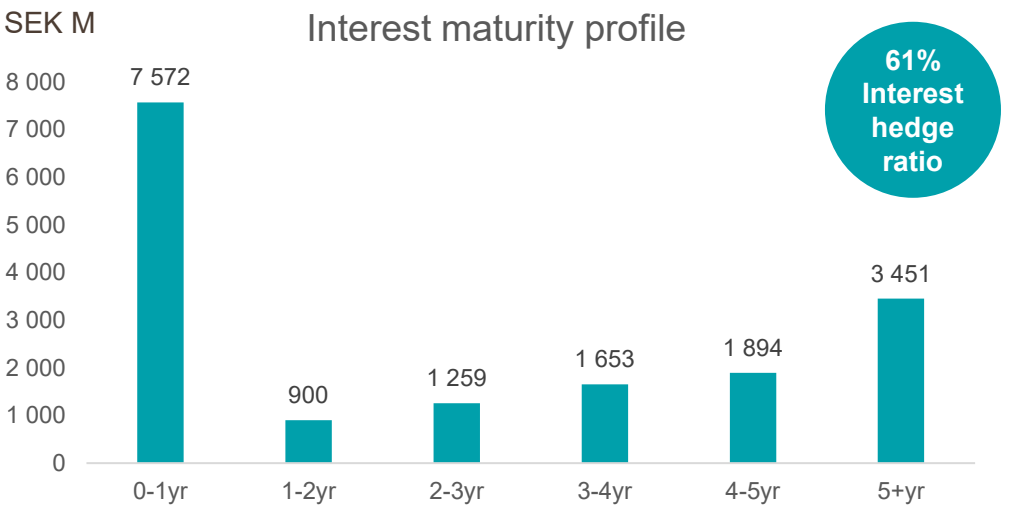
# Interest rate management

## Market outlook

- European central banks, including the Swedish Riksbank, have continued to lower rates. Persistent uncertainty signals an unclear path ahead
- Sweden - Markets anticipate that the central bank is nearing the end of its rate-cutting cycle, with the 2-year swap currently at 1.87 percent compared to the policy rate of 2.00 percent

## Catena specifics

- Interest hedge ratio confirmed at 61 percent and avg. interest maturity of 2.7 years, supporting earnings stability
- Avg. cost of debt of 3.2 percent reflects a stable level with some room improvement.



Interest rate sensitivity		
Market interest rate (Stibor, Cibur)	1%	-1%
Interest expense increase/decrease, SEK M	55	-55

# Capital deployment

Transactions

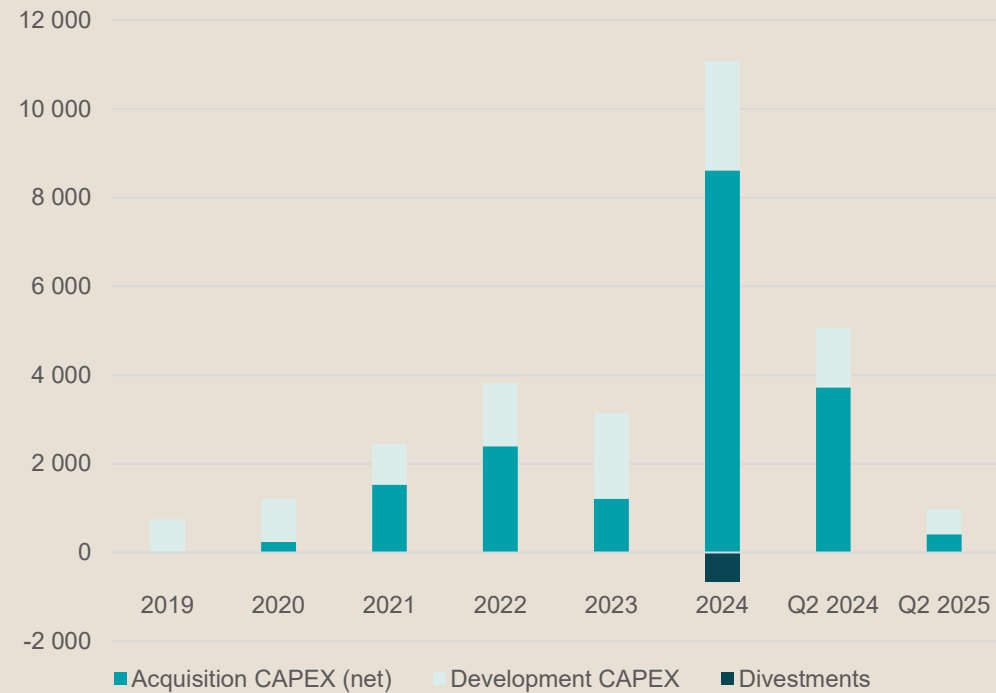
414

**Acquisitions (SEK M)**

-98

**Divestments (SEK M)**

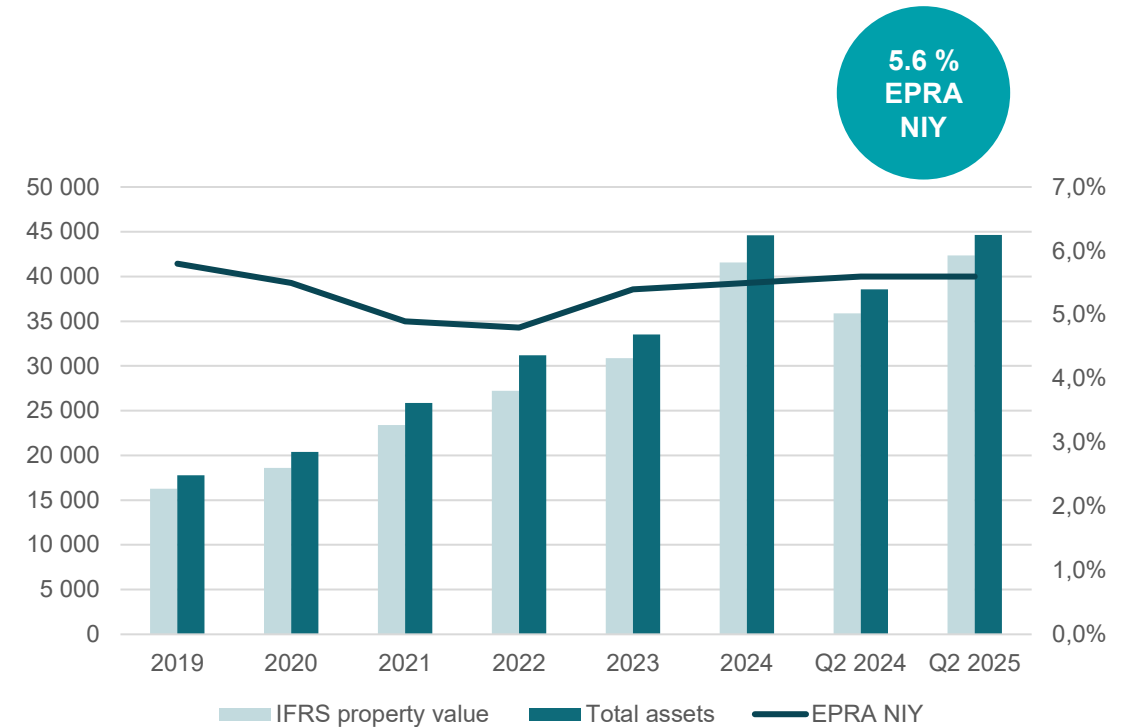
570

**Development CAPEX  
(SEK M)**

# Property valuation

## Stable property values

- Value changes Q2 2025
  - +174 MSEK of unrealized value changes
  - Driven by changes in yields, vacancy and renegotiated leases
- Average weighted valuation yield (exit yield) of 5.9 percent compared to EPRA NIY of 5.6 percent



# Takeaways from today

1. Another solid quarter
2. We continue to grow





# Q&A



**Jörgen Eriksson**

CEO



**David Silvesjö**

Chief Treasury Officer



# CATENA