# Properties for the logistics of the future

## Presentation Q3 2025




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# Agenda

# Q3 YTD 2025 summary: A solid quarter

- Rental income increased by 25 percent to SEK 1,963 million (1,566), mainly due to acquisitions
- Profit from property management increased by 32 percent to SEK 1,202 million (911)
- Profit from property management per share came in at SEK 19.91 (16.78) an increase by 18,7 percent
- EPRA NRV/share increased to 438 SEK (416)
- Strong cashflow and a robust balance sheet provides favourable conditions for growth


| | | | | | |
|---|---|---|---|---|---|
| **+25%**<br>**Rental income YoY, Q3 2025** | **+28%**<br>**Net operating surplus YoY, Q3 2025** | **+18,7%**<br>**PFPM per share , YoY Q3 2025** | **39.2%**<br>**Loan to value** | **96.6%**<br>**Letting ratio** | **6.5**<br>**WALE** |

# Business overview

## Sector-leading portfolio and prime customer base

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# Market update

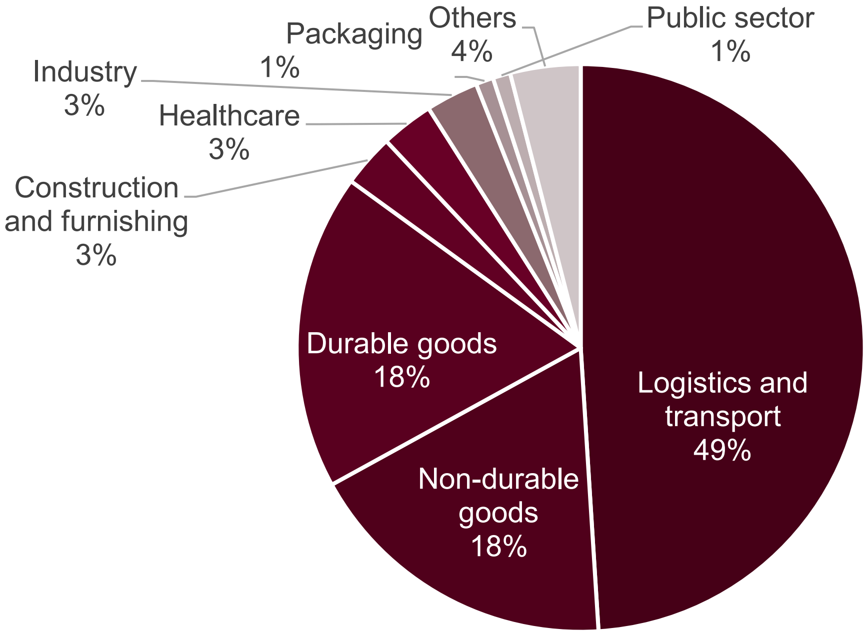
- Much more activity in the transaction market
- E-commerce increased 9 percent
- Some more ongoing discussions regarding new developments
- Vacancy at 9 percent in Sweden



E-barometern PostNord Q2, 2025

# Customer base

| Customers | Share of contractual value |
|---|---|
| DSV | 18% |
| DHL | 8% |
| ICA | 6% |
| Elgiganten | 5% |
| PostNord | 5% |
| Martin & Servera | 4% |
| Nowaste Logistics | 3% |
| Boozt | 2% |
| Menigo | 2% |
| Rhenus Warehousing | 2% |
| **Top 10** | **55%** |



# Portfolio

| Regions | Prop-erties | Lettable area | Property Management (Fair Value) | | Ongoing projects (Fair Value) | Land, building rights (Fair Value) | Total | Rental value | Economic letting ratio | Contractual annual rent[1] | Surplus ratio[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Number* | *Tsqm* | *SEK M* | *SEK M/sqm* | *SEK M* | *SEK M* | *SEK M* | *SEK M* | *%* | *SEK M* | *%* |
| Sweden South | 39 | 939 | 11,257 | 11,998 | 833 | 1,086 | 13,176 | 831 | 94 | 782 | 80 |
| Sweden West | 36 | 827 | 9,605 | 11,614 | 0 | 358 | 9,963 | 666 | 98 | 654 | 79 |
| Sweden East | 48 | 864 | 11,628 | 13,460 | 63 | 1,274 | 12,965 | 834 | 96 | 799 | 82 |
| Den-mark | 13 | 521 | 7,714 | 14,795 | 0 | 55 | 7,769 | 481 | 100 | 481 | 95 |
| **Total** | **136** | **3,151** | **40,204** | **12,761** | **896** | **2,773** | **43,873** | **2,812** | **97** | **2,716** | **83** |
| *Q3 2024* | *139* | *2,924* | *36,457* | *12,468* | *1,773* | *2,578* | *40,808* | *2,565* | *97* | *2,485* | *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

# Possession taken of the Elgiganten property

**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

| | | | |
|---|---|---|---|
| **Mappen 4, Linköping** | Tenant: San Sac<br>Investment: 129 SEK M | Sqm: 9,800<br>Finalized: Q1 2026 | BREEAM Excellent |
| **E-city Engelholm Ängelholm** | Tenant: Boozt<br>Investment: 89 SEK M | Sqm: 5,850<br>Finalized: Q2 2026 | BREEAM Excellent |
| **Logistics Position Ramlösa, Helsingborg** | Tenant: Nowaste Logistics<br>Investment: 950 SEK M | Sqm: 75,000<br>Finalized: Q4 2026 | BREEAM Excellent |


**896 SEK M**
Carrying value

**272 SEK M**
Remaining Investments

**91 Tsqm**
GLA under construction

**82 SEK M**
Added operating surplus

**~ 7%**
Yield on Cost

Presented projects are a selection of our current development.



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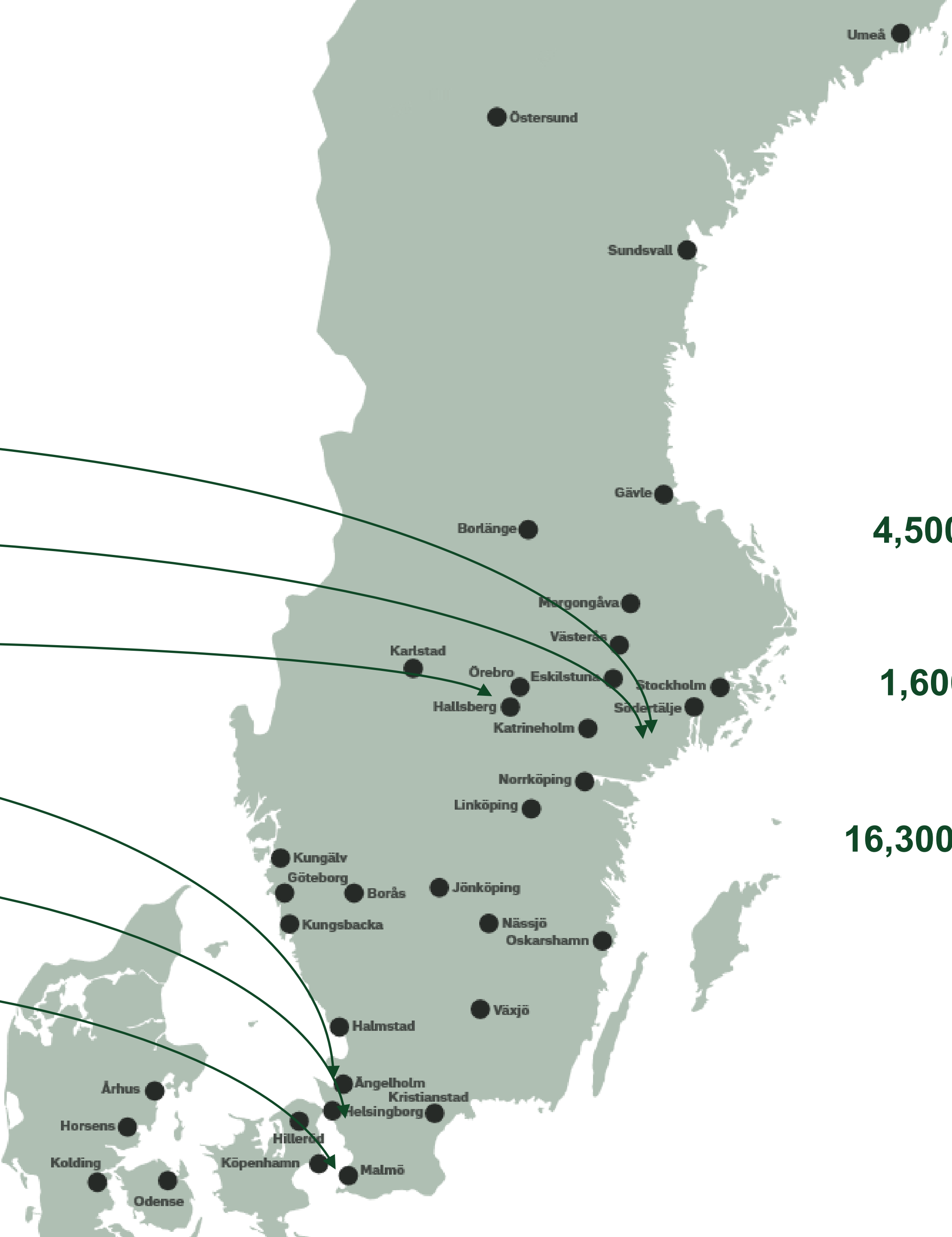
# Future development

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




**4,500 Ksqm**
**Land bank**

**1,600 Ksqm**
**Potential GLA**

**16,300 SEK M**
**Potential investment**

Presented land lots are a selection of our outstanding land bank.

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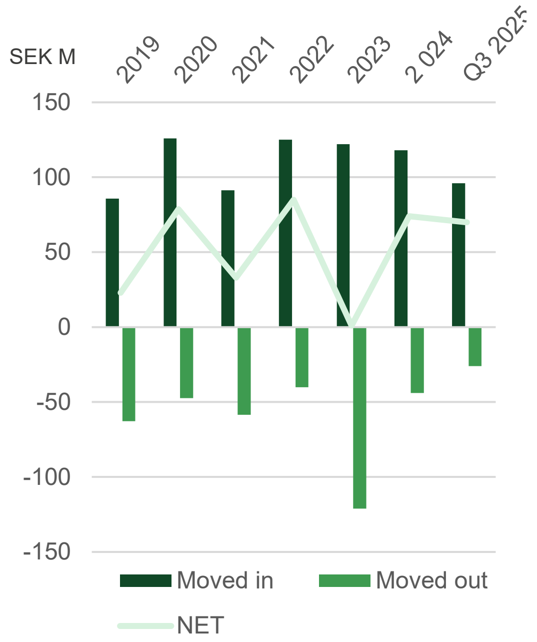
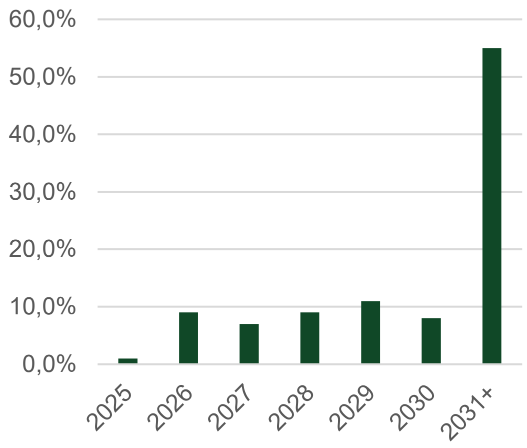
# Leasing update

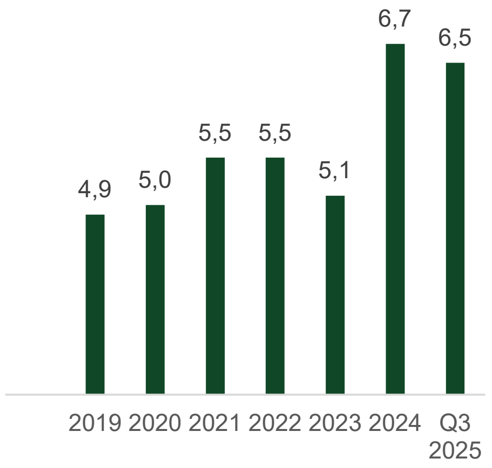
## Net leasing



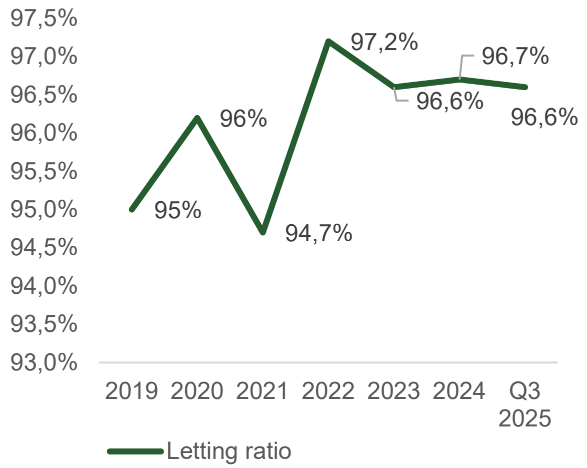

## Maturity profile – contractual annual rent




## WALE development




## Letting ratio



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# Sustainability

We are taking long-term responsibility.

# Sustainability

## Continued progress towards 2030 targets

- 58 percent of lettable area is environmentally certified
- Decrease in Scope 3 R12 due to less projects
- Four biodiversity projects carried out.

| Sustainability targets | 2025 R12 | 2024 | 2023 | 2021 | Trend |
|---|---|---|---|---|---|
| Net-zero greenhouse gas emissions by 2030 | | | | | |
| -Scope 1-2 (location based) | 3,730 | 3,616 | 3,261 | 2,632 | ↓ |
| -Scope 3 (locations based) | 49,784 | 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 | 58 | 46 | 39 | 15 | ↑ |
| Certified as a Great Place to Work with a TrustIndex of at least 85 percent | - | 81 | 81 | 88 | ↓ |

**EU taxonomy**

| | 2025 Q3 SEK M | "Eligible" % | "Aligned" % |
|---|---|---|---|
| Turnover [1)] | 1 963 | 100% | 76% |
| Investments [2)] | 2 398 | 100% | 66% |
| Costs [3)] | 85 | 100% | 64% |

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.



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# Financial update

Strong cashflows and balance sheet provides flexibility and opportunity.

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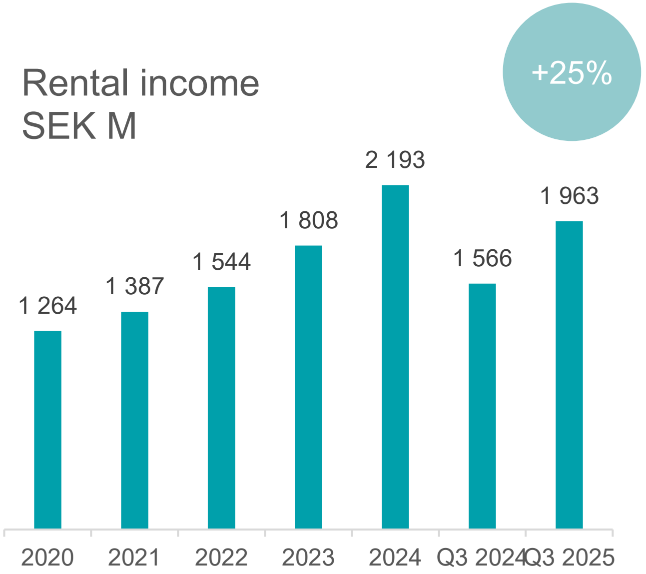
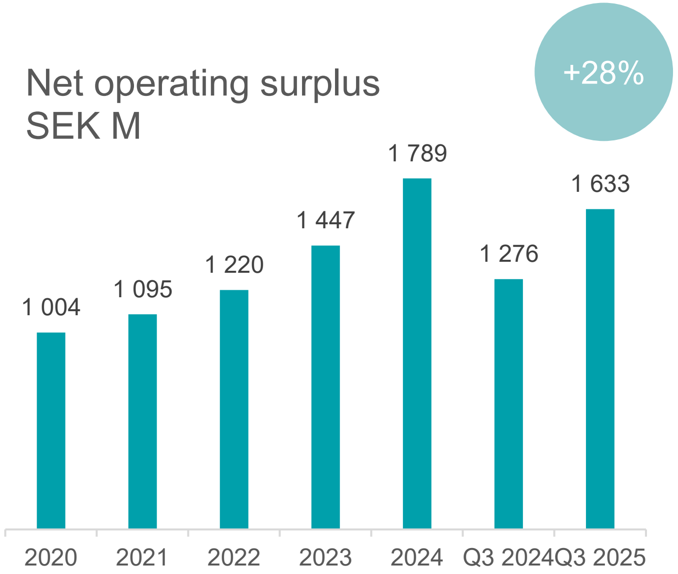
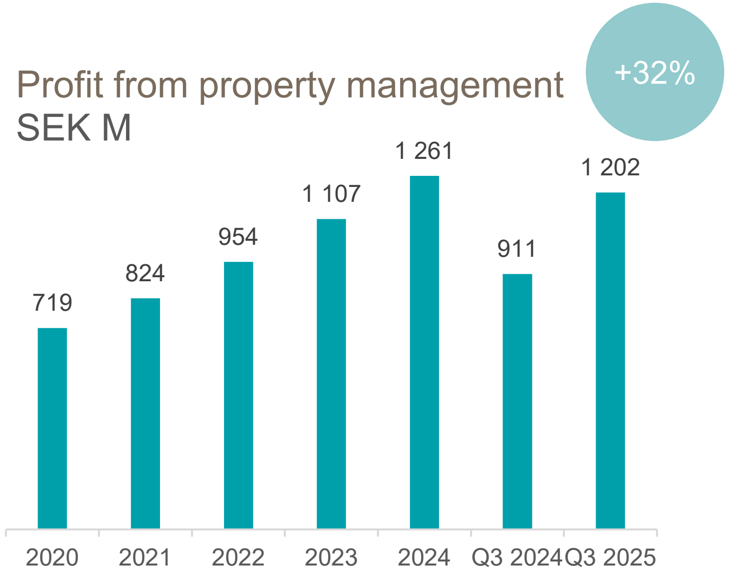
# Income and earnings




- Earnings per share from property management rose **18,7 percent** year-on-year in Q3 to SEK 19.91 (16.78)
- Earnings capacity indicates annual PFPM of 27.3 per share



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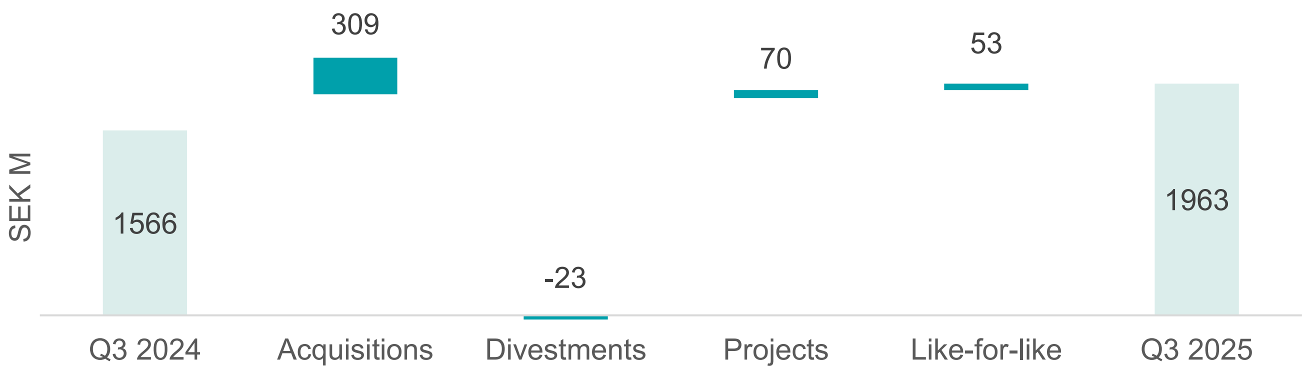
# Rental development




| 2025 Q3 YoY | |
|---|---|
| Like-for-like[1] | 3.4 % |
| Project development | 4.4 % |
| Acquisitions | 19.7 % |
| Divestments | -2.2 % |
| **Total** | **25.3%** |

**Like-for-like growth:** Primarily driven by CPI increases
**Acquisitions:** Key growth contributor
**Completed projects:** Elgiganten, Nowaste and Mestergruppen in Jönköping and Menigo in the Gothenburg region accounting for the lion's share

Reference: 1 Like-for-like includes impact of indexation, renegotiations and changes in occupancy. Majority of our rental agreements are uncapped CPI-linked



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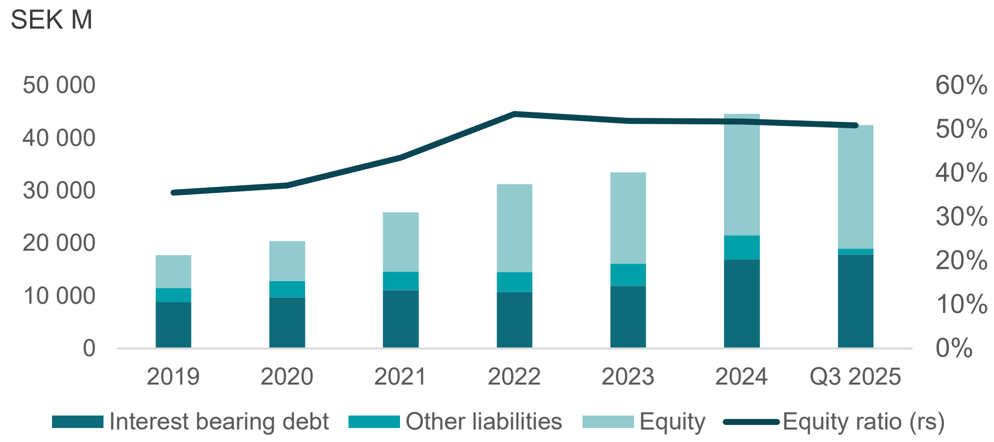
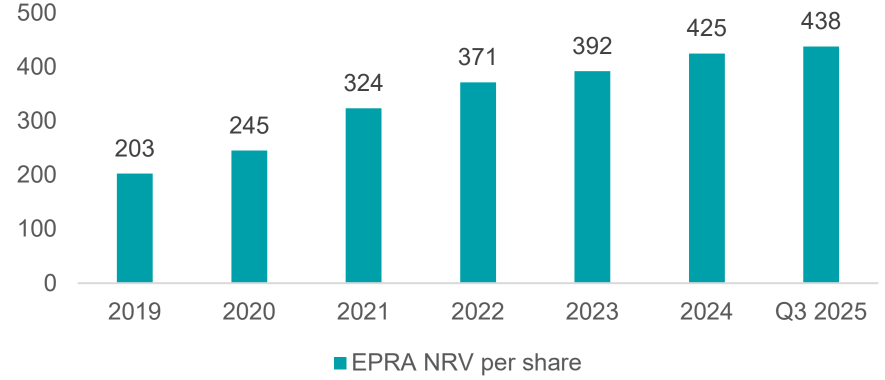
# Capital structure management

## Key highlights

- Equity ratio at 51 percent is considered as a balanced weight
- EPRA NRV per share continues steady upward trend
  – Q3 ends up at SEK 438 per share
- Building momentum and readiness to act on new investments



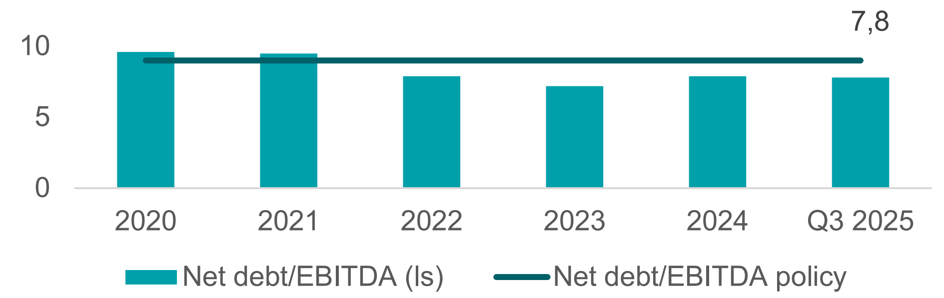



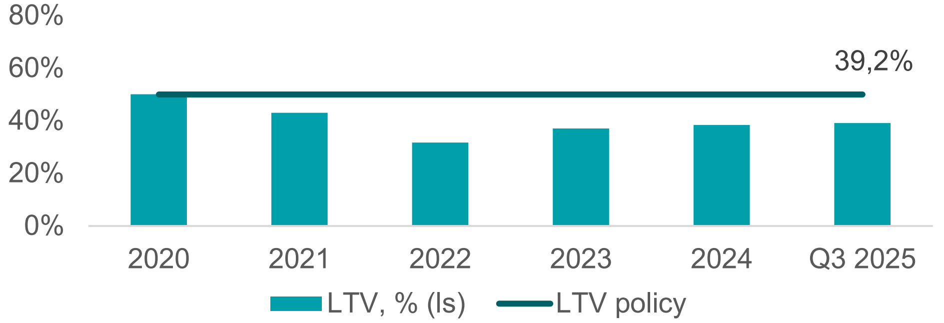
# Financial position

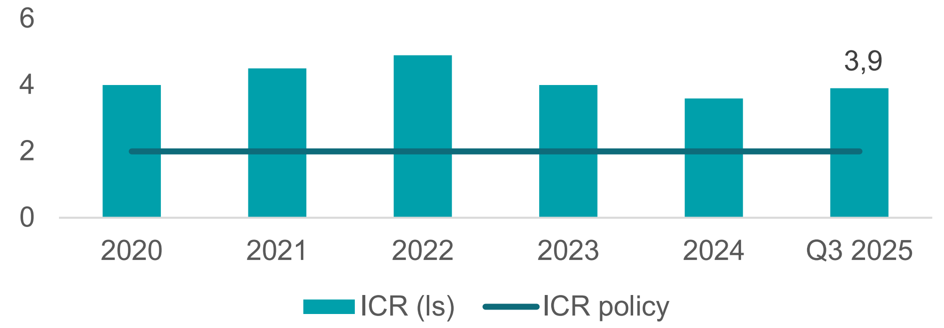
## Good control – building momentum

- Strong financial control reflected across all key metrics
- Investment grade rating, BBB with stable outlook, confirmed by Fitch in the beginning of October
- Our solid credit profile, together with strong operational performance, provides access to a wider set of funding opportunities

| Outcome | | Policy |
|---|---|---|
| 7.8x | Net debt/ EBITDA | <9.0x |
| 3.9x | ICR | >2.0x |
| 39.2% | LTV | <50% |
| 4.6y | Debt maturity | >2.5y |
| 76.1% | Green share of debt | >50% by 2025 |
| 27.8% | Secured LTV | |
| 3.7x | Unencumbered assets ratio | |



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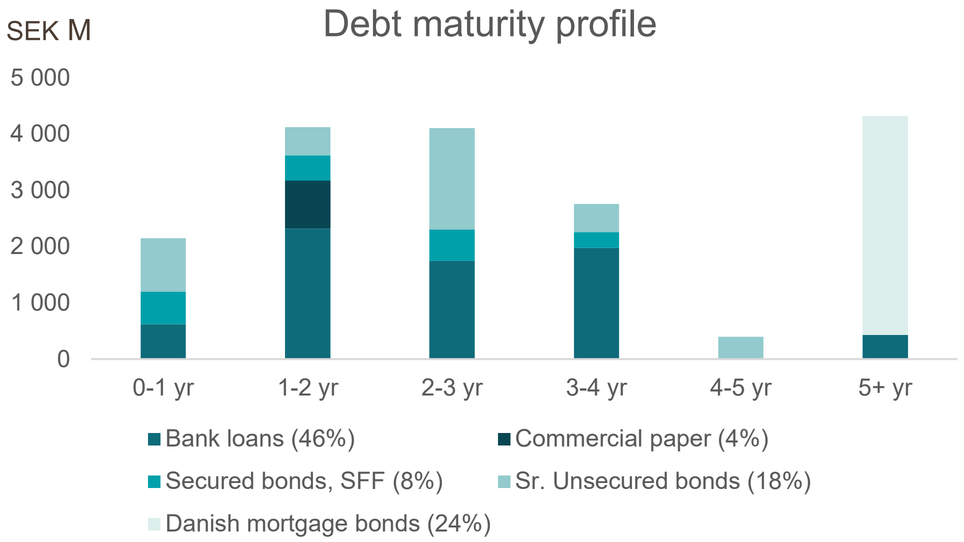
# Debt and money management

## Debt management

- Continued focus on capital structure and debt recycling
- SEK 950m of bank loans refinanced during Q3 at margins improving our cost of debt. Banks are offering refinancing options and exploring new deals at attractive margins
- 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 above 1, supporting financial resilience




| 4.6y | 3.2% | >1 | 3.4 Bn SEK |
|---|---|---|---|
| Debt maturity | Cost of debt | Liquidity ratio | Liquid funds |

* Taking place after Q2, hence in affect from Q3 onwards



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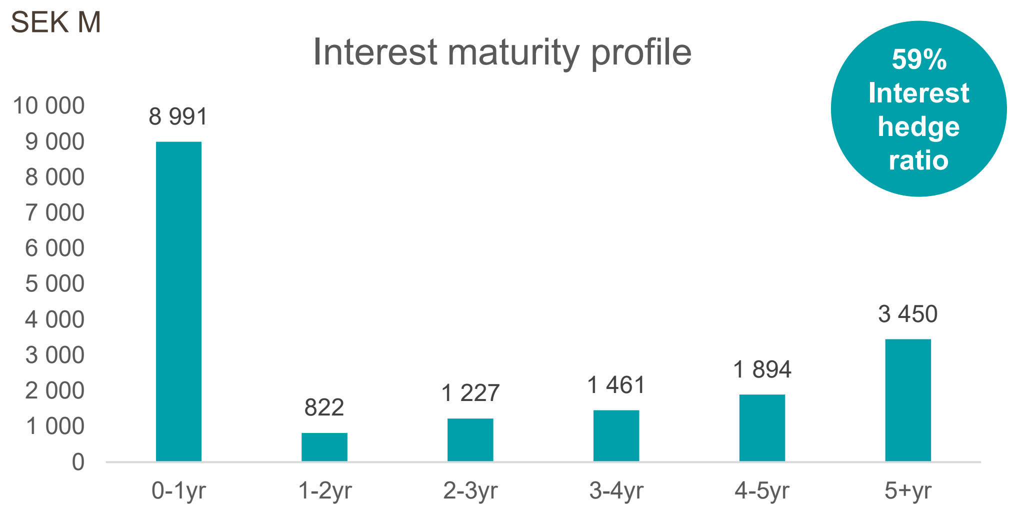
# Interest rate management

## Market outlook

- The Swedish Riksbank lowered its policy rate in September to 1,75%, while the ECB kept its policy rate unchanged during Q3
- Markets anticipate that the central bank has reached the end of its rate-cutting cycle, no adjustment anticipated until end of 2026

## Catena specifics

- Interest hedge ratio confirmed at 59 percent and avg. interest maturity of 2.4 years, supporting earnings stability
- Avg. cost of debt of 3.2 percent reflects a stable level with some room for improvement.




| Interest rate sensitivity | | |
|---|---|---|
| Market interest rate (Stibor, Cibor) | 1% | -1% |
| Interest expense increase/decrease, SEK M | +64 | -64 |

# Capital deployment

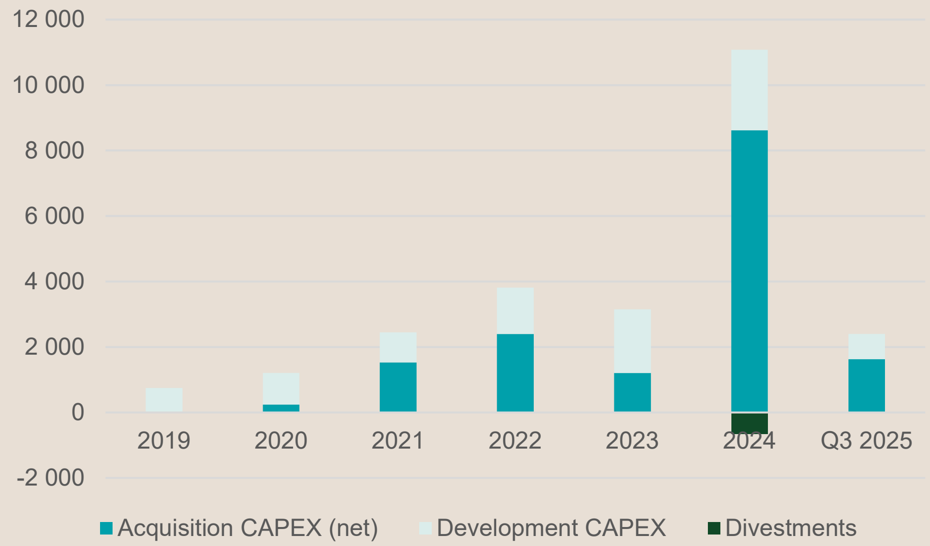
Transactions

**1 629** Acquisitions (SEK M)

**-98** Divestments (SEK M)

Capex

**769** Development CAPEX (SEK M)



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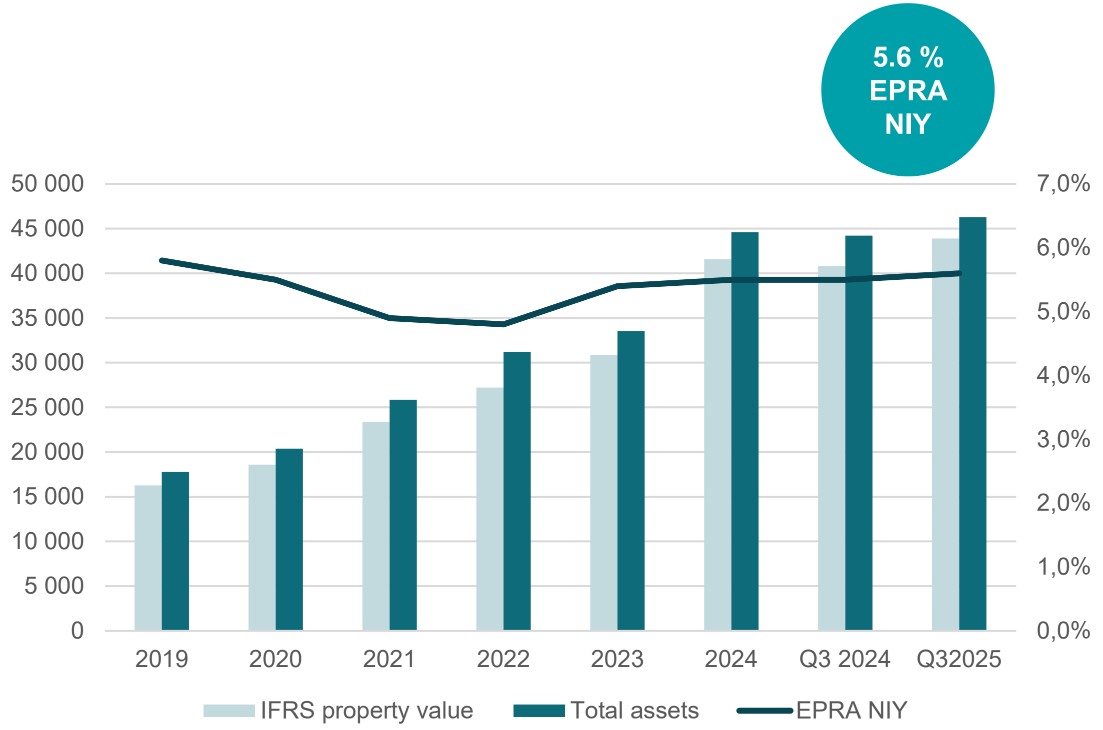
# Property valuation

## Stable property values

- Value changes Q3 2025
  - +297 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




Stable property values

# Takeaways from today

1. **Solid numbers and increased earnings**
2. **Positive outlook on the transaction market**



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# Q&A

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