



## Interim report, January-September 2024

# Big steps forwards

- Rental income rose by 17 percent to SEK 1,566 million (1,343).
- The net operating surplus increased by 17 percent to SEK 1,276 million (1,088).
- Profit from property management rose by 7 percent to SEK 911 million (849).
- Profit from property management per share was SEK 16.78 (17.03).
- EPRA Earnings per share totalled SEK 15.97 (16.51).
- The change in value of properties was SEK 13 million (-603).
- Profit for the period increased to SEK 597 million (171), corresponding to earnings per share of SEK 10.99 (3.42).
- EPRA NRV (Long-term net asset value) per share rose to SEK 416.41 (367.75).
- 42 percent of lettable area is environmentally certified, corresponding to 1,218,000 m<sup>2</sup>.
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- Fitch Ratings has upgraded Catena's Long-Term Issuer Default Rating to 'BBB' with stable outlook, from former 'BBB-'.  
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### Significant events in the third quarter

- Catena implemented a directed share issue, raising SEK 3.1 billion for the company.
- Catena acquired a newly built logistics property in Horsens, Denmark, with a prop-

### Significant events after the end of the period

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# Catena in brief

Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia.

**139** properties

**2,924,000** m<sup>2</sup> of lettable space

**SEK 40,808 million** in property value

**6.7 years** weighted average lease expiry

**96.8%** economic occupancy rate

**37.6%** loan-to-value ratio

## A vision worth investing in

Since Catena chose to focus on logistics properties in 2013, the vision has been clear - to link Scandinavia's cargo flows. Five company-specific factors help generate value and show the way ahead.



### A focused business model

By focusing on strategically located logistics properties, Catena has established valuable specialist expertise and experience. This, paired with long-term ownership, safeguards Catena's strong market position and affords the company's customers a proactive partner that assumes responsibility over time.



### A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for establishing properties. This means that we now have a large land bank in strategic logistics locations.



### Long-term customer relationships

Strong cash flow is safeguarded through long-term relationships with a wide range of customers, several of which are among the largest players in the market and fill many societal functions. This provides Catena with a safe, stable foundation.



### The focus on sustainability enhances Catena's attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial in the energy transition as climate change contributes to greater vulnerability and makes efficient commerce essential. Circular business models create entirely new logistics needs.



### Sustainable, efficient project development

Development and refinement generate conditions for value growth in the existing portfolio or through new construction projects. Economies of scale are achieved through a focus on sustainable and efficient logistics properties connected to key logistics hubs.

# Big steps forwards

Catena has taken big steps forwards with the acquisition of the largest logistics centre in Denmark from the DSV Group. Catena's rental income continued to rise, by 17 percent to SEK 1,566 million, while profit from property management amounted to SEK 911 million, corresponding to an increase of 7 percent compared to the same period last year.

Confidence in Catena is high, enabling the current momentum. We have good opportunities to obtain financing on attractive terms and are seeing great interest from investors.

## Large-scale acquisitions

Just three months after the acquisition of the DSV Group's new logistics facilities in Landskrona, Catena held the second share issue of the year with the intention of acquiring a fully equipped new logistics property in Denmark. The acquisition was realised as a sale-and-leaseback transaction and the DSV Group was both vendor and tenant in this case as well. With this transaction, Catena made great inroads into the Danish market.

The acquired facility is situated in Horsens in eastern Jutland. As well as being the biggest logistics centre in Denmark, it is also one of the largest in Europe. The acquisition added approximately 315,000 m<sup>2</sup> of newly built logistics space to Catena's property portfolio, an area equivalent to around 45 football pitches. We are particularly proud that every single square metre acquired is of the highest quality in terms of ESG. A large-scale photovoltaic system makes the entire facility self-sufficient in terms of energy and the property is certified to German Sustainable Building Council (DGNB) standards.

We have held two directed share issues this year. There was considerable interest and the proceeds made it possible for us to be proactive on the acquisition market without stretching our financial key performance indicators. Catena's earnings capacity per share also increased by 21 percent over the past year. Our long-term ambition is crystal clear - to add more modern logistics facilities where there are major cargo flows and to maintain our reputation as a major player.

## Smart construction

Over the past year, we have acquired properties worth SEK 8.7 billion. However, Catena's growth also involves the construction of new properties. Six major new construction projects are currently in progress. New construction, extension or conversion has major environmental consequences. Therefore, we work methodically with life cycle analyses and carbon budgets to ensure the least possible impact from our activities. We make significant gains by certifying our properties, optimising our energy use and producing renewable energy. If we are to make even further progress in this regard, the decisions made during the construction process are crucial. The choice of material plays an important role, and it is becoming increasingly common to collaborate with local recycling hubs. For example, the construction industry in the Gothenburg region has launched a joint initiative to increase recycling and reduce the volume of waste sent to landfill. We are, of course, involved. We support this type of activity to reduce our own impact, to show clearly that there is circular business potential in our sector and to drive developments.

## Our employees are with us on our journey

I am happy that our employees want to come with us on Catena's growth journey. I also understand that this places strong demands on the organisation. Much is happening, and it is happening fast. When the wheels are turning fast, it is essential to bring all employees together once in a while to look ahead and to reflect on what we have managed to achieve together in recent years. After the summer, we all got together for a joint event and did precisely that. It was an important launch for us



and a wonderful energy boost for the future. We now embark on the last quarter of the year feeling positive and highly engaged.

Helsingborg, October 2024  
Jörgen Eriksson, CEO

# Income and profit

## Rental income

Rental income rose during the period by 17 percent to SEK 1,566 million (1,343), corresponding to SEK 843 per m<sup>2</sup> (799). In comparable portfolios, rental income increased by 6.1 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

## Property expenses

Property expenses increased to SEK -290 million (-255), corresponding to SEK 156 per m<sup>2</sup> (152). The higher expenses are mainly attributable to increases in planned maintenance on account of the larger property portfolio, and to the higher cost of input materials due to inflation. Inflation also resulted in a general increase in expenses. The other main cost component was higher electricity expenses, although these mainly arose because Catena took over tenants' electricity contracts for the purpose of re-invoicing, which also entails a corresponding increase in income. There was also an increase in day-to-day maintenance activities, such as snow clearance and technical inspections, compared with the corresponding period of the preceding year.

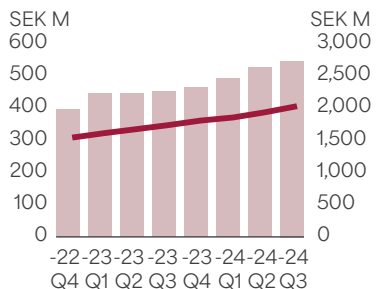
The property portfolio has grown by 28 percent since the year-end, corresponding to 645,982 m<sup>2</sup> of lettable area.

## Net financial items

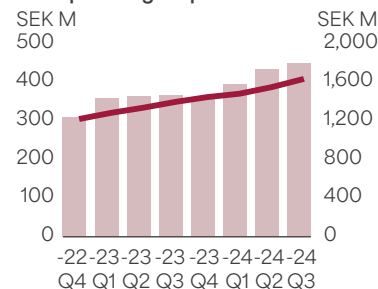
Finance costs, excluding expenses for lease liabilities, amounted to SEK -336 million (-267) during the period. Interest expenses increased on account of the larger loan portfolio. Interest amounting to SEK 66 million (26) was capitalised in projects during the period. For the same period, finance income amounted to SEK 44 million (29), largely derived from interest on investments.

■ Quarter ■ Rolling 12 months

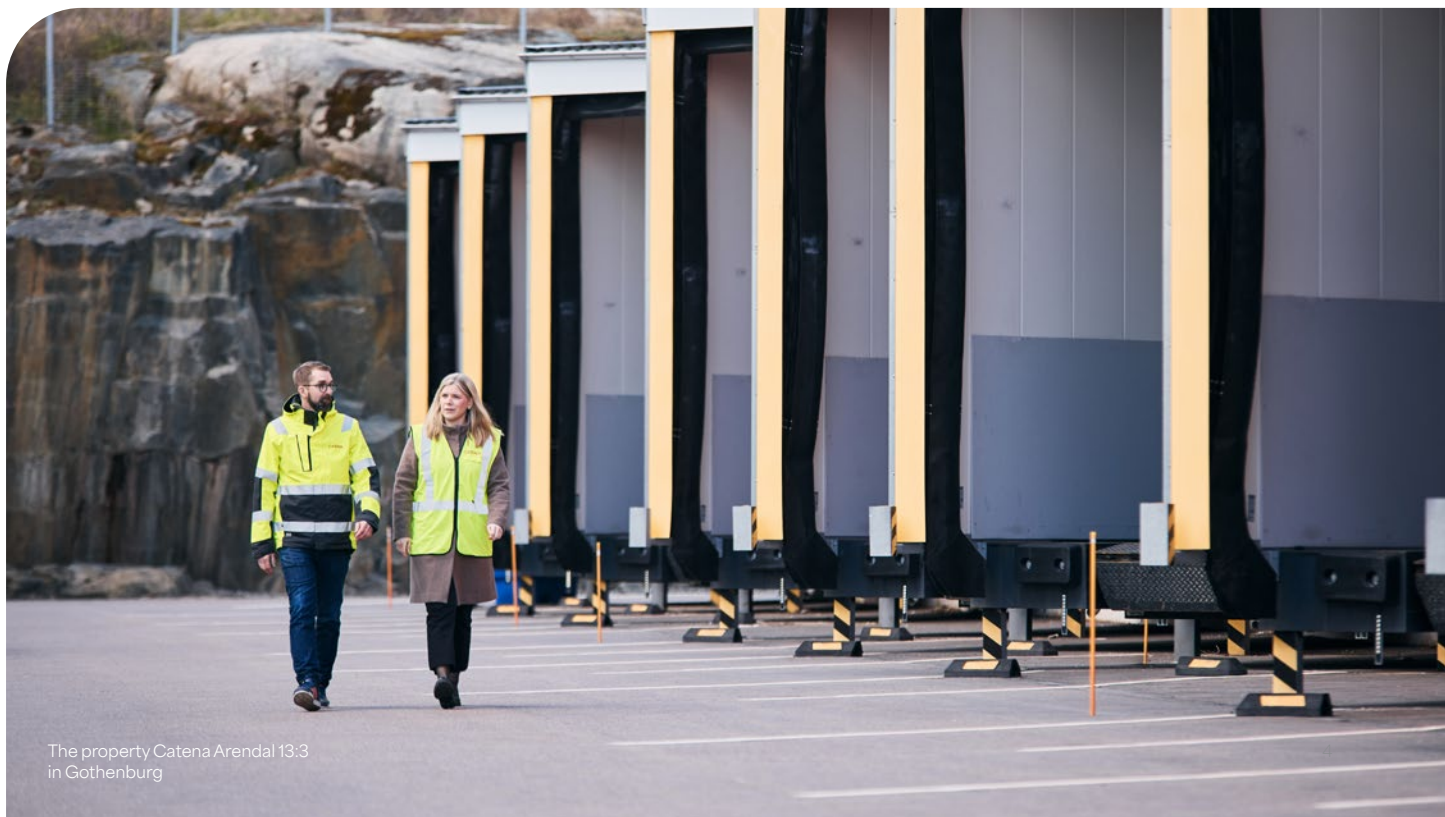
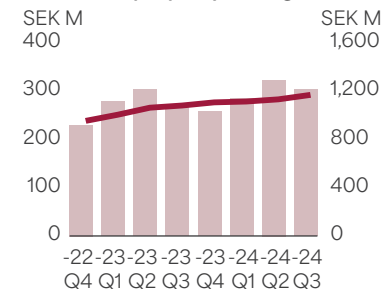
### Rental income



### Net operating surplus



### Profit from property management



The property Catena Arendal 13:3 in Gothenburg

Rental income, per region												
	2024, Jul-Sep		2023, Jul-Sep		2024, Jan-Sep		2023, Jan-Sep		Rolling 12 months		2023, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Sweden South	191	15	131	14	497	44	401	42	636	60	539	59
Sweden West	121	6	100	5	350	20	293	16	452	26	393	22
Sweden East	194	13	176	13	588	44	522	37	769	61	705	54
Denmark	40	5	45	8	131	21	127	20	174	31	171	30
<b>Total</b>	<b>546</b>	<b>39</b>	<b>452</b>	<b>40</b>	<b>1,566</b>	<b>129</b>	<b>1,343</b>	<b>115</b>	<b>2,031</b>	<b>178</b>	<b>1,808</b>	<b>165</b>

\* Re-invoiced expenses.

From 1 January 2024, the regional divisions of Catena changed. Historical figures are adjusted to reflect the current segmentation. More information is available on the Catena website.

### Profit/Loss

Profit from property management during the period rose by SEK 62 million to SEK 911 million compared with the preceding year – an increase of 7 percent.

The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases.

Profit for the period was SEK 597 million. Unrealised changes in the value of properties amounted to SEK -4 million (-603) and realised changes in value were SEK 17 million. Changes in yield, rent, vacancies and projects are the reasons underlying the unrealised changes. For more information about measurement, see page 7. Change in the value of derivatives amounted to SEK -132 million (14). During the period, falling long-term market rates had a negative impact on the derivatives portfolio.

The unrealised changes in value are of an accounting nature and do not affect cash flow.

Net operating surplus, regions						
SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Rolling 12 months	2023 Jan-Dec
Sweden South	157	97	398	302	501	404
Sweden West	100	84	291	250	373	332
Sweden East	160	151	486	438	627	579
Denmark	32	33	101	98	134	132
<b>Total</b>	<b>449</b>	<b>365</b>	<b>1,276</b>	<b>1,088</b>	<b>1,635</b>	<b>1,447</b>

Quarterly overview								
	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
Rental income, SEK million	546	527	493	465	452	445	446	395
Net operating surplus, SEK million	449	433	394	359	365	363	359	309
Surplus ratio, %	82.3	82.0	80.0	77.2	80.8	81.6	80.5	78.3
Economic occupancy rate, %	96.8	96.2	95.6	96.6	96.4	96.7	97.5	97.2
Profit from property management, SEK million	303	323	285	258	266	303	278	230
Profit/Loss for the period, SEK million	232	245	120	815	205	409	-444	-139
Return on equity, %	1.1	1.3	0.7	4.8	1.3	2.5	-2.7	-0.9
Equity ratio, %	51.1	50.3	53.0	51.9	51.4	52.2	52.7	53.5
Share price at end of period, SEK	580.00	528.00	523.00	471.40	380.00	394.80	384.00	388.60
Cash flow before changes in working capital per share, SEK	5.80	5.83	5.19	4.92	5.30	5.21	5.17	3.84
Earnings per share, SEK	4.07	4.47	2.35	16.25	4.11	8.20	-8.90	-2.93
EPRA NRV (Long-term net asset value) per share, SEK	416.41	396.00	398.75	392.17	367.75	364.23	362.73	371.39

# Customers and property portfolio

## Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2024	18	18	1
2025	165	222	9
2026	74	269	11
2027	51	239	10
2028	42	183	7
2029	27	159	6
2030+	75	1,395	56
<b>Total</b>	<b>452</b>	<b>2,485</b>	<b>100</b>

## Strategy

Catena strives to create long-term customer relationships with profitable, financially stable tenants.

The strategy also involves willingness to enter into long-term leases with a maturity structure that is evenly distributed over time. This lowers the risk of material changes in the vacancy rate.

Customers range across several sectors and include pure logistics companies, wholesalers and retailers. The largest proportion comprises strong, well-known third-party logistics companies and food and beverage companies. This helps secure stable rental income over time.

## Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 436 leases in Sweden, which have a total contract value of SEK 2,023 million, include index clauses that utilise CPI in its entirety to adjust the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 462 million, contain various forms of floor-ceiling clauses linked to CPI.

Most of Catena's leases are based on triple or double net leases, meaning that costs such as for heating, power, water and property tax are paid by the tenant.

## Customers

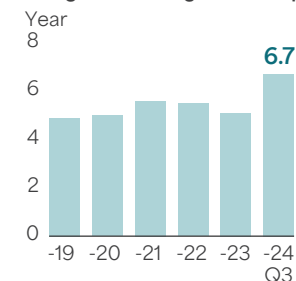
At the reporting date, Catena's rental income was derived from a total of 271 (279) customers with 452 (450) leases. The ten largest tenants accounted for 55 percent (45) of income and had 79 (72) leases between them, resulting in a diversified rental structure linked to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

Two new tenants, DSV and Elgiganten, joined the ten largest during the period. Following the acquisition of three major logistics facilities in Helsingborg, Landskrona and Horsens, DSV has become Catena's largest tenant. The DSV Group is one of the biggest transport and logistics companies in the world, with operations in over eighty countries. The facility in Landskrona is one of the biggest logistics centres in the Nordic region, and the facility in Horsens is one of the largest in Europe. Elgiganten moved into the completed logistics facility in Jönköping during the period. The Group of which Elgiganten forms part, is one of the biggest retailers in the Nordic region, and the company supplies products to the entire Nordic region from Jönköping. The new tenants account for 22 percent of contract value which, together with their long lease terms, increases the weighted average lease expiry for the ten largest tenants to 8.2 years (5.1).

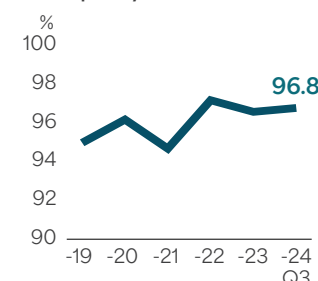
## Properties

Catena develops and owns properties with a long-term approach. The strategy is based in part on the properties being in attractive locations that serve densely populated regions now and in the future and in part on the properties being of a high quality in terms of functionality, sustainability and customer well-being. This approach boosts our chances of attracting and retaining customers over time.

## Weighted average lease expiry



## Occupancy rate

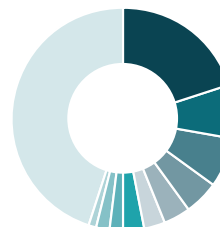


## Tenants per segment, contract value



- Logistics and transport, 51%
- Non-durable goods, 18%
- Durable goods, 15%
- Healthcare, 3%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 3%

## Ten largest tenants, contract value



- DSV, 20%
- DHL, 8%
- ICA, 7%
- Martin & Servera, 5%
- PostNord, 4%
- Nowaste Logistics, 3%
- Boozt, 3%
- DKI Logistics, 2%
- Elgiganten, 2%
- Dagab, 1%
- Others, 45%

### Valuation

Catena's investment properties are recognised at the fair value amount of SEK 40,808 million (29,272). Unrealised changes in value totalled SEK -4 million (-603) during the period and were attributable to changes in yield requirements, renegotiated leases, lower vacancy and ongoing projects. This corresponds to -0.01 percent (-2.0) of the total portfolio value before adjustment. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.9 percent (5.6), compared with an EPRA NIY of 5.5 percent (5.3). Each quarter, Catena carries out internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. To verify the internal valuations, external valuations of the Company's properties are also carried out. During the period, approximately 61 percent of the property portfolio was valued externally. The external valuations that Catena has obtained to verify its internal valuations showed an

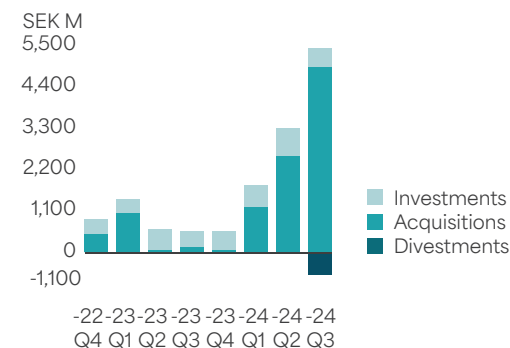
increase of 0-20 basis points of the market's yield requirement during the period. The parameters that significantly affect the value of a property include the rental trend and changes in the yield requirement. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percentage points in these parameters on the estimated fair value and the loan-to-value ratio:

Sensitivity analysis			
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,834	40.7
	-0.5	3,410	34.8
Assumed annual rent development	+0.5	1,319	36.6
	-0.5	-1,274	39.0

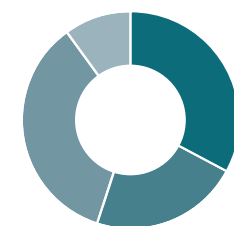
### Properties by region

Regions	No. of properties	Lettable area, thousand m <sup>2</sup>	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Sweden South	42	925	12,508	774	96	744	80
Sweden West	37	639	8,370	510	97	496	83
Sweden East	48	864	12,423	819	96	783	83
Denmark	12	496	7,507	462	100	462	77
<b>Total</b>	<b>139</b>	<b>2,924</b>	<b>40,808</b>	<b>2,565</b>	<b>97</b>	<b>2,485</b>	<b>81</b>

### Acquisitions, investments and divestments



### Rental value by region



Sweden South, 30%  
Sweden West, 20%  
Sweden East, 32%  
Denmark, 18%

Total: SEK 2,565 million

### Property value by region



Sweden South, 31%  
Sweden West, 21%  
Sweden East, 30%  
Denmark, 18%

Total: SEK 40,808 million

## Transactions

During the period, Catena acquired eight properties with a total value of SEK 8,653 million, three of which are land properties. One property is located in Hvidovre, Denmark, and is leased by Scan Global Logistics. Three properties were acquired from DSV Road Holding A/S via sale-and-leaseback transactions. In addition to DSV Road Holding A/S, the tenants are the subsidiaries DSV Road AB and DSV Solutions AB. The properties are located in Helsingborg, Landskrona and Horsens in Denmark. Catena has also taken possession of the property previously acquired in Kungsbacka, Sweden, which has now been completed. The land acquired is at Logistics Position Tostarp and Logistics Position Ramlösa in Helsingborg.

## Investments

Investments of SEK 1,856 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property was made at Hyltena 1:102, where Catena has constructed an 86,600 m<sup>2</sup> logistics facility for the tenant Elgiganten.

Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building new cold storage for the tenant Menigo Foodservice, and in Jönköping at Stigamo 1:49, where Catena is building a 33,000 m<sup>2</sup> logistics facility for the tenant Nowaste Logistics. At Logistics Position Ramlösa in Helsingborg, construction has commenced on three logistics facilities with a total area of some 75,000 m<sup>2</sup>.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Rental income/year, SEK million
Åskatorp 4:26	1 Feb 2024	West	Kungsbacka	8,143	133	8
Jernholmen 49	1 Mar 2024	Denmark	Hvidovre	32,089	631	35
Tostarp 1:9	6 Mar 2024	South	Helsingborg	land	20	0
Torbornahögen 7	27 Mar 2024	South	Helsingborg	29,105	398	24
Örja 1:22	31 May 2024	South	Landskrona	180,202	2,443	150
Vipparmen 1	30 June 2024	South	Helsingborg	land	70	0
Vevaxeln 1	30 June 2024	South	Helsingborg	land	95	0
Mossvej 27-29	30 Sep 2024	Denmark	Horsens	315,284	5,052	307
<b>Total</b>				<b>564,823</b>	<b>8,842</b>	<b>524</b>

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Earnings, SEK M
Kornmarksvej 1	12 July 2024	Denmark	Brøndby	47,121	612	17
Arnulf Överland 1	30 Aug 2024	South	Kristianstad	2,722	18	0
<b>Total</b>				<b>49,843</b>	<b>630</b>	<b>17</b>

SEK million	Q3 2024		Q3 2023	
	Fair value	No. of properties	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>30,872</b>	<b>132</b>	<b>27,219</b>	<b>125</b>
Acquisitions <sup>1</sup>	8,653	8	1,172	7
New construction <sup>2</sup>	1,434		951	
Investment in existing properties, new area <sup>2</sup>	47		161	
Investment in existing properties, other <sup>2</sup>	113		176	
Tenant initiatives <sup>2</sup>	262		130	
Divestments	-591	-2	-9	-1
Translation differences	22		75	
Reallotment, etc.	-	1	0	
Unrealised changes in value	-4		-603	
<b>Property portfolio at end of period</b>	<b>40,808</b>	<b>139</b>	<b>29,272</b>	<b>131</b>
<b>Total investments</b>	<b>10,509</b>		<b>2,590</b>	
Investments through acquisition of shares	-8,465		-1,127	
Investments as per cash flow statement	2,044		1,463	

<sup>1</sup> Property value after deduction of deferred tax and transaction costs.

<sup>2</sup> Of which, capitalised interest of SEK 66 million (26).



# Property development

Catena has an ambition to grow through investments in development projects. This includes both investments in extensions and refinements of existing properties, and new production and development of the Company's land bank. By managing the current portfolio well and developing modern new logistics properties, Catena generates value for all of its stakeholders.

## Land

Catena identifies and acquires undeveloped land at an early stage and works closely with all stakeholders to produce a zoning plan for the establishment of logistics facilities. The company has been working in this way for many years, with the result that it now has a potential land bank containing approximately 4.6 million m<sup>2</sup> in attractive logistics locations.

## Proportion of zoned area, land bank



- Zoned area, 40%
- Zoning processes in progress, 52%
- Not started, 8%

**SEK 16.5 billion**

Potential investment volume

**1.7 million m<sup>2</sup>**

Estimated lettable area

## Catena's largest ever property acquisition

In September, we acquired the international DSV Group's newly built facility in Horsens. It is not only the biggest logistics centre in Denmark but also one of the largest in Europe.

- The entire site covers just over 705,500 m<sup>2</sup>
- The facilities contain 315,000 m<sup>2</sup> of logistics area
- 820 gates in total

- Rainwater collection facilities can hold just over 69,600,000 litres
- There are photovoltaic cell installations on the roof with a total capacity of 35 MWp per annum
- The perimeter of the property is 5.5 kilometres long

DSV, which offers transport and logistics solutions and operates in 80 countries, became Catena's largest tenant following the acquisition.



## New production

Growing demand for modern, sustainable logistics properties has led to a sharp imbalance between demand and the supply of attractive land, especially since zoning and planning processes are often lengthy. This phenomenon pushes land prices up, which highlights the value of Catena's land reserves and gives the company a unique competitive advantage. Historically, we have had a margin above the market yield requirement of up to 2-3 percentage points in connection with new construction.

Normally, we commence new projects only when we have signed a lease with a customer to ensure a good safety margin.

## Development of existing portfolio

Catena works continuously to streamline and develop its existing portfolio. Our local presence and our own property management organisation enable us to build close ties with our tenants and optimise conditions for continuous improvements to the properties over time. Catena applies an eternal horizon in its ownership and is constantly exploring new ways to raise standards and efficiency. In this way, we can reduce operating costs and our climate footprint, thereby improving the properties over time and making them more attractive to existing and new tenants.

Logistics properties are most often built on large land areas where there are opportunities for expansion. In step with growing cargo flows driven by, among other things, growth in e-commerce, our tenants often need to be able to expand an existing property to be able to handle larger volumes. Our ability to offer this strengthens our customer offering and growth opportunities, both for Catena and for our tenants.

## Major projects in progress<sup>1</sup>

Customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion by Q3 2024, SEK M	Occupancy rate at the reporting date, %	Completed <sup>2</sup>
Menigo	Dansered 1:69	Härryda	42,300	38	607	642	100	Q4 2024
Hus C	Dansered 1:70	Härryda	33,120	24	344	112	0	*
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	355	91	Q4 2024
Kyl- & Frysexpressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	107	100	Q3 2024
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	445	0	Q1 2026
Rugvista	Sockret 4	Malmö	13,700	14	195	112	100	Q2 2025
<b>Total, major projects in progress</b>			<b>202,132</b>	<b>176</b>	<b>2,595</b>	<b>1,773</b>		

<sup>1</sup> In addition to the major projects presented in the table, minor projects and adaptations for tenants are also carried out.

<sup>2</sup> Catena considers a project to have been completed when it receives a certificate of completion and/or when the tenant makes their first rent payment.

\* Paused for additional discussion with the Swedish Transport Administration.

## Large potential projects

Location	Municipality	Total land area, m <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Immediately
Örebro Syd	Örebro	920,000	50	Q2 2025
E-City Engelholm	Ängelholm	490,000	100	Q3 2025
Logistics Position Järna	Södertälje	1,000,000	50	Q1 2027
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

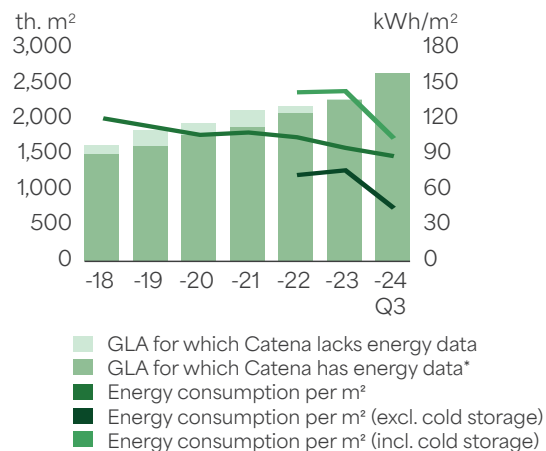
# Catena's sustainability activities

## Targets and strategies

Sustainability is a strategic horizon from which Catena operates. We are monitoring the development of the EU taxonomy and are reporting on proposed parameters. Catena has signed the UN Global Compact and the company's climate goals for Scopes 1 and 2 have been approved by the Science Based Targets initiative (SBTi). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030.

In the report we describe in brief our work towards our overall sustainability targets. For a comprehensive view of our sustainability activities, please see our sustainability report that is published annually.

## Energy intensity, 2018-2024



\* Energy consumption for Catena's most recent acquisition, Mossvej 27-29 (315,000 m²), transfer date 30 September 2024, has not been included.

Sustainability target	Q3 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
- Scopes 1-2, tonnes CO <sub>2</sub> e (location-based)	3,367	3,612	2,814	2,632	↓
- Scope 3, tonnes CO <sub>2</sub> e (location-based)	50,885	23,422	39,916	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	-	0.38	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	42	39	25	15	↑
Certified as GPTW > 85 percent *	-	81	88	88	↓

\* Green factor and GPTW are reported per full year. For more information, please see our 2023 Annual Report.

→ Read more about key sustainability indicators on page 23, including rolling 12-month figures for CO<sub>2</sub>e, all scopes.



Logistics Position Ramlösa was named New Logistics Construction of the Year 2023 and is currently being established in Helsingborg.



**“Without rapid action, the result would have been much greater spread and higher financial costs”**

Invasive alien species pose a threat to biodiversity and ecosystems worldwide. As a property owner, Catena has a responsibility to prevent the spread of these species where they occur on our properties.

During a site visit to the property Remmen 1 in Åstorp, a nature value inventory was carried out, and the species *Canada golden-rod* was identified. This species is soon expected to be included in a national list of invasive alien species. One of Catena’s sustainability coordinators, Mikael Waldesten, ensured it was rapidly removed on two occasions to prevent any further spread.

“Catena follows Swedish Environmental Protection Agency recommendations, which include quickly removing invasive species as soon as they are identified and handling the ensuing waste carefully to prevent any further spread. Without rapid action, the result would have been much greater spread and higher financial costs,” says Mikael.

Biodiversity is a priority area for Catena. We follow guidelines and recommendations because we have a responsibility to do so, but also because we want to be involved, be proactive and to continuously work for natural values at our properties.

**Ratings and awards**



ESG Risk Rating

**15.5**

Updated Oct 5, 2021



**GRESB**  
★★★★ 2024

Catena was awarded 77 out of 100 points.

**Summary of the applicability of and compatibility with the Taxonomy Regulation**

	Q3 2024, SEK M	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover <sup>1</sup>	1,566	100	62
Capex <sup>2</sup>	10,509	100	22
Opex <sup>3</sup>	74	100	58

<sup>1</sup> 'Turnover' refers to total rental income in the income statement.

<sup>2</sup> Investments (Capex) refer to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new constructions.

<sup>3</sup> 'Costs (Opex)' refers to direct expenses for the servicing, repair and maintenance of properties.

Catena reports voluntarily under the Taxonomy Regulation, see our 2023 Annual Report. Read more about the EU Taxonomy Regulation on page 63.

# Financing

## Financial position - a summary

	30 Sep 2024	Finance policy	31 Dec 2023
Interest-bearing liabilities, SEK million	16,936		11,892
Proportion of green financing, %	70.4	>50	48.9
Equity ratio, %	51.1	>40	51.9
Interest coverage ratio, multiple	3.7	>2.0	4.0
Net debt/EBITDA, (R12) multiple	8.2	<9 times	7.2
Average debt maturity, years	5.2	>2.5	3.8
Credit rating	BBB/BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	37.6	<50	37.1
Average debt maturity, years	2.7		3.0
Interest rate hedging ratio, %	62.3		68.2
Average interest rate, %	3.7		3.7
Cash and unutilised credit, SEK million	4,178		3,030

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing and an attractive property portfolio generating strong cash flow allows for continued sustainable growth.

### Catena's financing strategy

Catena makes ongoing efforts to achieve an appropriate capital structure that is commercially justifiable, governed by a finance policy that is approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key performance indicators that in various ways contribute to managing financial risks.

By working actively to maintain an adequate safety margin linked to borrowing, equity ratio and interest coverage, we ensure a long-term attractive credit profile for investors and lenders. Together with strong cash flows from the existing portfolio and newly developed properties, sustainable growth is generated for our stakeholders over a long period of time. In line with this objective, we endeavour to maintain a credit rating of at least Investment Grade, corresponding to BBB-.

### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB-	Stable
Nordic Credit Rating	BBB	Stable

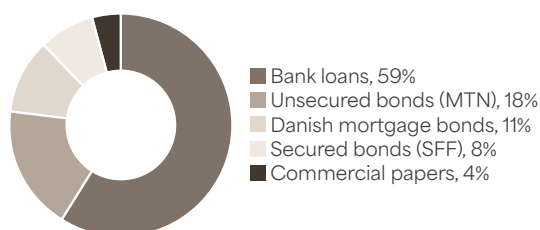
### Market situation

The cost of capital has gradually shrunk over the year as a result of both lower market rates and lower credit spreads. This has paved the way for potential higher willingness to invest in the property sector. During the quarter, the Swedish Riksbank lowered its policy rate to 3.25 percent, and two or three further reductions are expected in 2024. The Danish and European equivalents lowered their policy rates to 3.10 and 3.50 percent, respectively. However, uncertainty remains about the general economic situation, with the USA and China seen as the major drivers on the global stage.

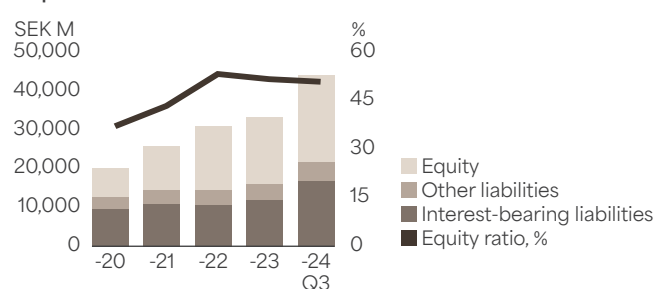
### Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, %
204	1.35+Stibor 3M	4	2025	
162	1.588	4	2025	
300	1.90+Stibor 3M	2.5	2026	
300	4.810	2.5	2026	
500	1.00+Stibor 3M	3	2027	
700	1.50+Stibor 3M	4	2028	
500	1.35+Stibor 3M	5	2029	
350	1.90+Stibor 3M	2	2026	0.90+Stibor 3M

### Sources of financing



### Capital structure



### Financing

Catena's external loan portfolio grew by SEK 2,565 million in the third quarter and by SEK 5,044 million since the year-end. A directed share issue worth SEK 3,100 million was held in the quarter, and approximately SEK 5,100 million has been added to equity during the year. Altogether, this contributed to over SEK 10,000 million in new value-creating investments. Catena received a confirmed rating from Fitch Ratings and an upgraded rating from Nordic Credit Rating during the year, contributing to lower borrowing costs.

At the reporting date, the loan-to-value ratio was 37.6 percent and secured liabilities amounted to 79 percent of the loan

portfolio, which is equivalent to a secured loan-to-value ratio of 28.8 percent. The value of unencumbered assets was roughly 4.1 times that of unsecured debt, excluding the value of land.

In addition to Catena's own MTN programmes, there are also opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF). SFF holds a credit rating equivalent to BBB+ from NCR. More information about SFF can be found at [svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

### Liquidity

At the reporting date, cash and cash equivalents, including unutilised loan commitments, amounted to SEK 4,178 million, and there was also an overdraft facility of SEK 200 million.

Catena strives to maintain sufficient liquidity at all times, including 12 months' free cash flow, to cover maturing loans for the next 12 months. Furthermore, Catena ensures that unutilised loan commitments are always available to cover outstanding commercial papers.

### Debt and interest maturity

Catena strives for predictable financing and therefore seeks a diversified portfolio of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 760 million will fall due. Approximately 52 percent are bank loans and 48 percent MTN bonds. The average debt maturity was 5.2 years (4.0) at the reporting date. To achieve

the desired interest rate maturity structure and thereby manage interest-rate risks, Catena utilises both fixed-rate loans and interest rate derivatives. At the end of the period fixed-rate loans and interest rate swaps amounted to 62 percent of total interest-bearing liabilities, thereby mitigating the impact of changes in short-term market interest rates. The average period of fixed interest is 2.7 years (3.0).

### Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1	-1
Interest expense + increase/- decrease, SEK M	58	-58

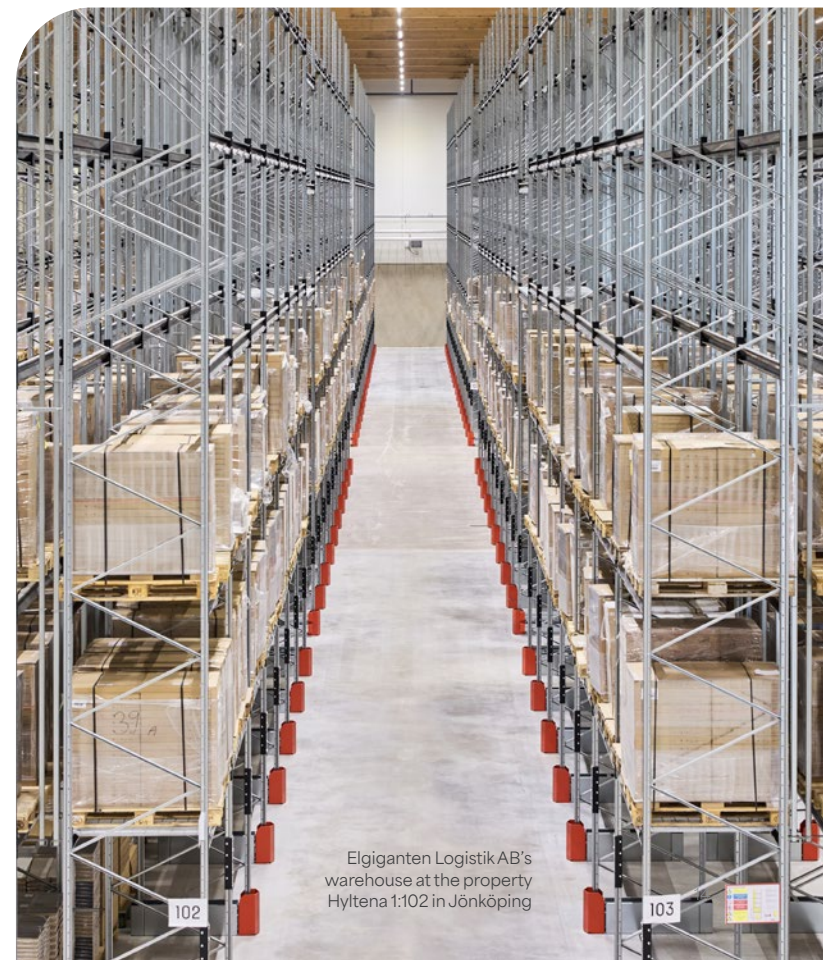
Debt maturity				
Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	763	763	0	5
1-2	5,033	4,433	600	26
2-3	6,109	4,109	2,000	24
3-4	2,383	2,383	0	14
4-5	780	780	0	5
5-	4,468	4,468	0	26
<b>Total</b>	<b>19,536</b>	<b>16,936</b>	<b>2,600</b>	<b>100</b>

Interest maturity <sup>1</sup>							
Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	15,878	94	1,261	1.6	7,817	46	4.2
1-2	866	5	300	0.7	1,166	7	3.2
2-3	0	0	827	0.8	827	5	2.0
3-4	192	1	796	0.9	988	6	2.9
4-5	0	0	1,461	2.2	1,461	9	3.5
5-	0	0	4,677	2.2	4,677	27	3.4
<b>Total</b>	<b>16,936</b>	<b>100</b>	<b>9,322</b>	<b>1.8</b>	<b>16,936</b>	<b>100</b>	<b>3.7</b>

<sup>1</sup> The commitment fees are distributed evenly across the interest maturity structure. The same applies to the credit margins for variable rate loans.

<sup>2</sup> 'Interest' refers to fixed interest paid in the contract.

<sup>3</sup> There are two new forward-starting interest rate swaps, one with a nominal value of SEK 700 million, commencing in 2025, and one with a nominal value of SEK 200 million, commencing in 2026.



Elgiganten Logistik AB's warehouse at the property Hyltana 1:102 in Jönköping

### Derivatives

During the period, Catena acquired new Danish interest rate swaps with a nominal value of DKK 1,100 million and average maturity of just over six years at a fixed interest rate of approximately 2.4 percent. At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 76 million (520), and the change in value had an impact of SEK -132 million (14) on the income statement.

### The green transition

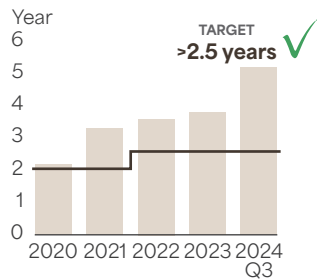
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives during the year. The aim is to encourage financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 70.4 percent,

which means that Catena has achieved its target for at least 50 percent to be green financing by 2025.

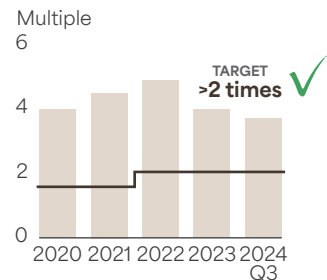
Further information can be found in our investor report, which is updated and published on our website every year.

### FINANCIAL TARGETS

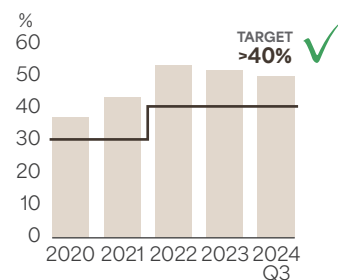
#### Average debt maturity



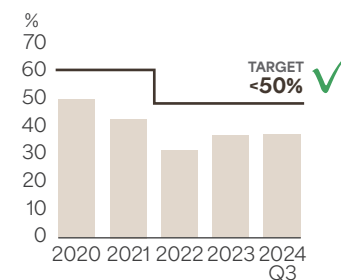
#### Interest coverage ratio



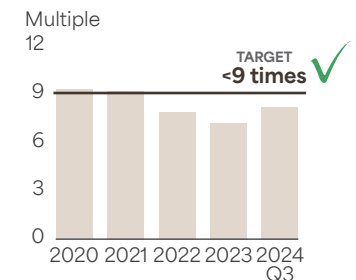
#### Equity ratio



#### Loan-to-value ratio



#### Net debt/EBITDA (R12)\*



\* In 2023, Net debt/EBITDA was added to the company's financial targets.



With an area of just over 86,600 m<sup>2</sup>, Hyltena 1:102 is Catena's biggest ever construction project.

# Market outlook

## Logistics property trends

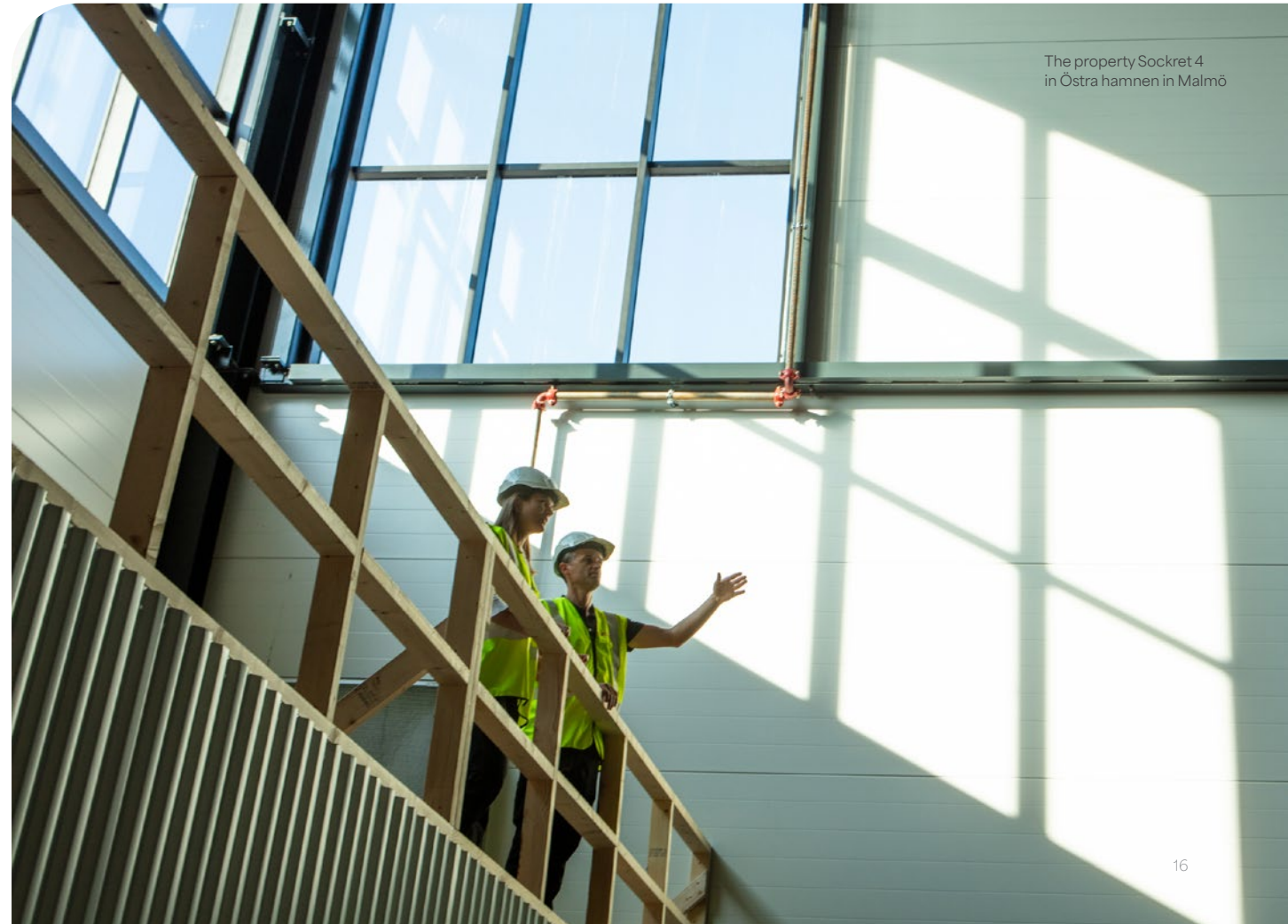
The driving forces behind logistics properties are based on global megatrends that have resulted in a more complex, but also more flexible supply chain. Technical developments have enabled new consumer behaviour that has created a need for new ways of storing and reselling products. Between 2006 and 2023, digital commerce increased from SEK 14 billion to SEK 144 billion, and now accounts for approximately 15 percent of all retail trade. Despite a downturn of 8 percent in e-commerce sales in 2023, the number of parcel deliveries continued to rise, indicating a shift in consumer preferences towards cheaper goods. The parcel market in both Sweden and Denmark is characterised by high concentration, with a few dominant actors controlling large parts of the market. This creates a high entry threshold for new actors, making the market difficult for newcomers to penetrate, but stable for those that are already established. The logistics segment continues to attract many investors. Industry and logistics accounted for approximately 17 percent of all property transactions in Sweden in the first quarter, and approximately 40 percent of the buyers were from abroad. The supply of speculative newbuild projects has increased in recent years, and we estimate that the general vacancy rate is 5-8 percent in Sweden and slightly lower in Denmark, with large regional differences. At the same time, considerably fewer projects are being started now, for which reason historically few new facilities are heading to the market in 2026. We estimate that the conditions are good for the market to absorb more facilities over time.

## Macro trends

After a protracted battle with inflation, central banks have switched their focus from fighting inflation to safeguarding the economy. Both the market and the central banks anticipate further cuts in interest rates, although their assessments of the rate of reduction vary. Several central banks have indicated that inflation may be under control, paving the way for more active measures to support economic growth.

Uncertainty about the economy and the cost of capital continues to prevent some actors from making new investment decisions. Political disagreement and polarisation have begun to assume central importance as a barrier to long-term private investments. However, activity on the capital market

has greatly increased during the year, and optimism about a more stable property market has increased the number of transactions in the primary market considerably. Catena has identified opportunities to benefit from the current market situation.



The property Sockret 4 in Östra hamnen in Malmö



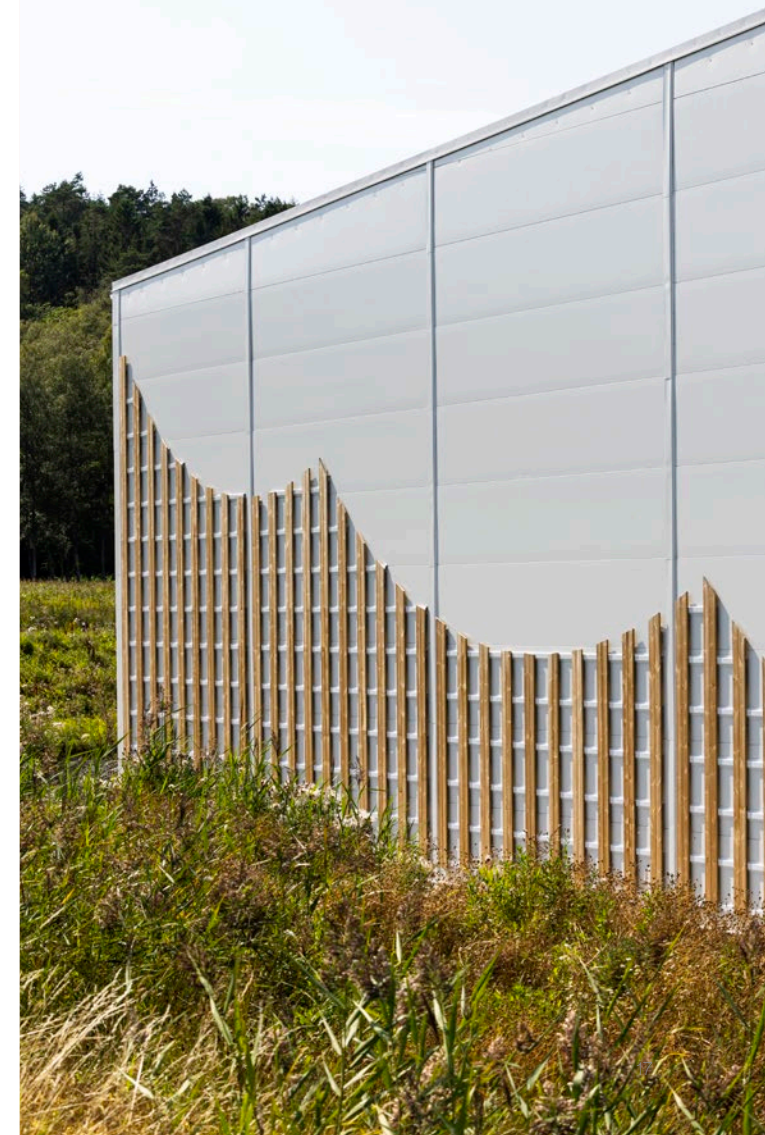
# Financial statements

## Condensed consolidated statement of comprehensive income

SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Rolling 12 months	2023 Jan-Dec
Rental income	546	452	1,566	1,343	2,031	1,808
Property expenses	-97	-87	-290	-255	-396	-361
<b>Net operating surplus</b>	<b>449</b>	<b>365</b>	<b>1,276</b>	<b>1,088</b>	<b>1,635</b>	<b>1,447</b>
Central administration	-15	-11	-41	-36	-55	-50
Other operating income	-	3	2	4	4	7
Share of profit/loss from associates	-28	1	-28	37	-25	39
Finance income	15	10	44	29	50	35
Finance costs	-116	-100	-336	-267	-432	-363
Finance costs for lease liabilities	-2	-2	-6	-6	-8	-8
<b>Profit from property management</b>	<b>303</b>	<b>266</b>	<b>911</b>	<b>849</b>	<b>1,169</b>	<b>1,107</b>
Realised changes in value of investment properties	17	-	17	-	17	-
Unrealised changes in value of investment properties	157	-46	-4	-603	1,123	524
Changes in value of derivatives	-154	46	-132	14	-442	-296
<b>Profit before tax</b>	<b>323</b>	<b>266</b>	<b>792</b>	<b>260</b>	<b>1,867</b>	<b>1,335</b>
Tax for the period	-91	-61	-195	-89	-455	-349
<b>Profit for the period</b>	<b>232</b>	<b>205</b>	<b>597</b>	<b>171</b>	<b>1,412</b>	<b>986</b>
<b>Other comprehensive income</b>						
Translation difference	-60	-17	-26	30	-55	1
<b>Comprehensive income for the period</b>	<b>172</b>	<b>188</b>	<b>571</b>	<b>201</b>	<b>1,357</b>	<b>987</b>
Comprehensive income for the period distributed among Parent Company shareholders	172	188	571	201	1,357	987
<b>Key performance indicators</b>						
Equity, SEK per share	374.31	330.47	374.31	330.47	374.31	346.34
EPRA NRV (Long-term net asset value) per share, SEK	416.41	367.75	416.41	367.75	416.41	392.17
Profit for the period, SEK per share <sup>1</sup>	4.07	4.11	10.99	3.42	26.52	19.74
Number of shares outstanding, million	60.4	49.9	60.4	49.9	60.4	50.2

<sup>1</sup> Before and after dilution.

The property Äskatorp 4:26 in Kungsbacka



### Condensed consolidated balance sheet

SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	582	461	582
Investment properties	40,808	29,272	30,872
Property, plant and equipment	1	2	2
Right-of-use assets	282	275	275
Financial assets	511	808	701
<b>Current assets</b>			
Development properties	-	-	227
Current receivables	434	357	410
Cash and cash equivalents	1,578	906	430
<b>Total assets</b>	<b>44,196</b>	<b>32,081</b>	<b>33,499</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	22,593	16,486	17,391
<b>Non-current liabilities</b>			
Interest-bearing liabilities	16,047	9,173	9,238
Deferred tax liabilities	3,199	2,841	3,091
Lease liabilities	275	273	273
Other non-current liabilities	35	1	33
<b>Current liabilities</b>			
Interest-bearing liabilities	889	2,425	2,654
Other current liabilities	1,158	882	819
<b>Total equity and liabilities</b>	<b>44,196</b>	<b>32,081</b>	<b>33,499</b>

### Condensed consolidated cash flow statement

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit before tax	792	260	1,335
Adjustment for non-cash items	147	550	-267
Tax paid	-24	-28	-39
<b>Cash flow before changes in working capital</b>	<b>915</b>	<b>782</b>	<b>1,029</b>
Change in operating receivables and inventories	52	22	-32
Change in operating liabilities	-15	-11	65
<b>Cash flow from operating activities</b>	<b>952</b>	<b>793</b>	<b>1,062</b>
Acquisition of assets via subsidiaries	-1,962	-481	-681
Acquisition of operations, net impact on cash and cash equivalents	-	-	20
Divestment of operations	191	4	4
Investments in investment properties	-2,044	-1,463	-2,020
Divestment of investment properties	-	-	1
Acquisition of property, plant and equipment	-	-	-2
Change in financial assets	45	-11	-28
<b>Cash flow from investing activities</b>	<b>-3,770</b>	<b>-1,951</b>	<b>-2,706</b>
Rights issue	5,098	-	-
Change in loans	-900	102	321
Dividends paid	-233	-206	-413
<b>Cash flow from financing activities</b>	<b>3,965</b>	<b>-104</b>	<b>-92</b>
<b>Cash flow for the period</b>	<b>1,147</b>	<b>-1,262</b>	<b>-1,736</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>430</b>	<b>2,167</b>	<b>2,167</b>
Exchange rate difference in cash and cash equivalents	1	1	-1
<b>Closing cash and cash equivalents</b>	<b>1,578</b>	<b>906</b>	<b>430</b>

### Condensed consolidated statement of changes in equity

SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Opening balance</b>	<b>17,391</b>	<b>16,697</b>	<b>16,697</b>
Comprehensive income for the period	571	201	987
Dividends paid to shareholders	-467	-412	-413
Share issue	5,098	-	120
<b>Closing balance</b>	<b>22,593</b>	<b>16,486</b>	<b>17,391</b>

# Parent Company financial statements

## Condensed Parent Company income statement

SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	68	57	77
Cost of services performed	-103	-95	-126
<b>Operating loss</b>	<b>-35</b>	<b>-38</b>	<b>-49</b>
<b>Finance income and costs</b>			
Other interest income and similar income	541	346	490
Profit from investments in Group companies	-	-	97
Interest expenses and similar expenses	-296	-93	-440
<b>Profit before appropriations and taxes</b>	<b>210</b>	<b>215</b>	<b>98</b>
Appropriations	-	-	17
Tax on profit for the period	-43	-45	-14
<b>Comprehensive income for the period</b>	<b>167</b>	<b>170</b>	<b>101</b>

No items in the Parent Company are recognised in other comprehensive income, and total comprehensive income is therefore consistent with profit/loss for the period.

## Condensed Parent Company balance sheet

SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	2	2
Financial assets	3,235	3,235	3,235
Non-current receivables	100	529	210
<b>Current assets</b>			
Receivables from Group companies	17,487	9,242	9,991
Receivables from associates	-	2	19
Current receivables	47	29	31
Cash and cash equivalents	1,353	870	365
<b>Total assets</b>	<b>22,223</b>	<b>13,909</b>	<b>13,853</b>
<b>Equity and liabilities</b>			
Equity	12,671	7,821	7,871
Untaxed reserves	17	34	17
<b>Non-current liabilities</b>			
Deferred tax liabilities	4	107	42
Interest-bearing liabilities	3,654	1,647	1,647
<b>Current liabilities</b>			
Interest-bearing liabilities	370	-	-
Liabilities to Group companies	5,152	4,026	4,235
Liabilities to associates	13	-	-
Other current liabilities	342	274	41
<b>Total equity and liabilities</b>	<b>22,223</b>	<b>13,909</b>	<b>13,853</b>

# Shares and shareholders

## The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 September 2024 was SEK 580.00, against a closing price of SEK 471.40 on 29 December 2023, meaning that the share price rose by 23.0 percent over the period. During the period, the highest price noted for the Catena share was SEK 583.00 and the lowest was SEK 412.80. Since autumn 2017, Catena's shares have been included in the international property index EPRA.

As at 30 September 2024, Catena had 17,297 registered shareholders, with the number of shares amounting to 60,360,104.

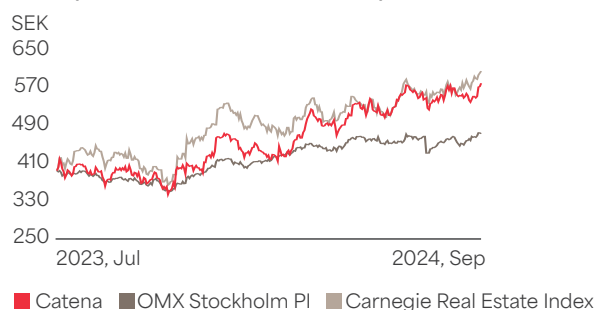
## Rights issue during Q1 2024

On 12 March 2024, the Board of Directors of Catena AB (publ) resolved to implement a directed share issue of 4,660,344 shares at a subscription price of SEK 450.00 per share, corresponding to a discount of 2.3 percent compared with the closing price on 12 March 2024. The issue entailed an injection of SEK 2.1 billion for Catena, before deductions for issue expenses. It was directed at Swedish and international institutional investors, as well as the second largest shareholder, WDP NV/SA, which, after the issue, will continue to hold 10.00 percent of the outstanding shares and votes in Catena. The issue was implemented in accordance with the authorisation of the Annual General Meeting of 27 April 2023. Payment for the shares was made in March 2024 and the increase in the number of shares was registered during the same reporting period. The total number of shares in Catena increased by 4,660,344 shares (from 50,212,478 to 54,872,822 shares), entailing dilution of about 8.49 percent. The share capital increased by SEK 20,505,513.60 - from SEK 220,934,903.20 to SEK 241,440,416.80.

## Rights issue during Q3 2024

On 28 August 2024, the Board of Directors of Catena AB (publ) resolved to implement the second directed share issue of the

Share price trend 30 Jun 2023–30 Sept 2024



year of 5,487,282 shares at a subscription price of SEK 557.00 per share, corresponding to a discount of approximately 3 percent compared with the closing price on 28 August 2024. The issue entailed an injection of SEK 3.1 billion for Catena, before deductions for issue expenses. It was directed at Swedish and international institutional investors, as well as the second largest shareholder, WDP NV/SA, which, after the issue, will continue to hold 10.00 percent of the outstanding shares and votes in Catena. The issue was implemented in accordance with the authorisation of the Annual General Meeting of 25 April 2024. Payment for the shares was made in August 2024 and the increase in the number of shares was registered during the same reporting period. The total number of shares in Catena increased by 5,487,282 shares (from 54,872,822 to 60,360,104 shares), entailing dilution of about 9.09 percent. The share capital increased by SEK 24,144,040.80 - from SEK 241,440,416.80 to SEK 265,584,457.60.

## Dividend policy

In the long term, Catena's dividends are to amount to at least 50 percent of profit from property management less standard rate tax. At the Annual General Meeting on 25 April 2024, it was decided that a dividend of SEK 8.50 per share would be paid, divided into two payments of SEK 4.25 per share each. The first part, totalling SEK 233 million, was paid out during the period.

Ownership structure as at 30 September 2024, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	3,300	5.5
Swedbank Robur Fonder	2,792	4.6
PGGM Pensioenfonds	2,164	3.6
SEB Fonder	1,825	3.0
Vanguard	1,685	2.8
Columbia Threadneedle	1,191	2.0
Gustaf Hermelin	1,064	1.8
Cliens Fonder	890	1.5
AFA Försäkring	870	1.4
BlackRock	859	1.4
Norges Bank	825	1.4
Handelsbanken Fonder	813	1.3
Fourth Swedish National Pension Fund (AP4)	807	1.3
Other shareholders	24,009	39.8
<b>Total</b>	<b>60,360</b>	<b>100.0</b>

# Current earnings capacity

Earnings capacity								
SEK million	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec
Rental income	2,498	2,221	2,063	1,967	1,815	1,794	1,777	1,740
Property expenses	-413	-418	-409	-389	-359	-355	-352	-345
<b>Net operating surplus</b>	<b>2,085</b>	<b>1,803</b>	<b>1,654</b>	<b>1,578</b>	<b>1,456</b>	<b>1,439</b>	<b>1,425</b>	<b>1,395</b>
Central administration	-52	-52	-52	-52	-47	-47	-47	-47
Share of profit/loss from associates	0	0	0	0	0	0	0	0
Net financial items	-550	-487	-450	-407	-398	-381	-350	-320
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
<b>Profit from property management</b>	<b>1,475</b>	<b>1,256</b>	<b>1,144</b>	<b>1,111</b>	<b>1,003</b>	<b>1,003</b>	<b>1,020</b>	<b>1,020</b>
Tax for the period	-304	-259	-235	-229	-206	-206	-210	-210
<b>Profit for the period</b>	<b>1,171</b>	<b>997</b>	<b>909</b>	<b>882</b>	<b>797</b>	<b>797</b>	<b>810</b>	<b>810</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	19.40	18.20	16.50	17.60	16.00	16.00	16.20	16.20
Number of shares outstanding, million	60.4	54.9	54.9	50.2	49.9	49.9	49.9	49.9

The table presents Catena's earnings capacity on a 12-month basis. This table should not be deemed equivalent to a forecast. The intention is to reflect a normal year. Consequently, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value, changes in the property portfolio and changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based on contracted leases and normalised property costs for the current portfolio at the reporting date, with the addition of leased projects completed within 12 months.

Finance costs are based on Catena's average interest rate level including hedges for current loan debt at the reporting date less capitalised interest in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.



The property Broby 57:5 in Åstorp

### Accounting and valuation policies

Catena AB draws up its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also with interpretations from the IFRS Interpretations Committee (IFRIC), as approved by the European Commission for application in the EU.

The Parent Company applies the same accounting policies as the Group, with due consideration for the recommendations of the Swedish Corporate Reporting Board: RFR 2, Accounting for Legal Entities.

This interim report was drawn up in accordance with IAS 34, Interim Financial Reporting for the Group and according to the Swedish Annual Accounts Act for the Parent Company. The accounting principles are unchanged compared with the annual report for the preceding year.

Disclosures in accordance with IAS 34 16A appear in other parts of the interim report as well as in the financial statements.

### Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities totalled SEK 16,936 million (11,598) as at 30 September 2024, while fair value is assessed to amount to SEK 16,946 million (11,521). The difference between the carrying amount and

fair value is primarily attributable to the effect of changes in market interest rates on the value of fixed-interest liabilities. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value. Catena also has outstanding interest rate derivatives that are measured at fair value. The fair value of these derivatives amounted to SEK 76 million (520) as at 30 September 2024. The measurement is classified at level 2 in the valuation hierarchy.

### Risks and uncertainties

To draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 22 on pages 115-117 and on page 39 of the 2023 Annual Report.

The Board of Directors and the Chief Executive Officer certify that this report gives a true and fair view of the Group's and the Parent Company's financial position and earnings, and describes significant risks and uncertainties faced by the Group and the companies included in the Group.

Helsingborg, 24 October 2024

Catena AB  
Board of Directors

Lennart Mauritzson  
*Chairman of the Board*

Hélène Briggert  
*Board member*

Vesna Jovic  
*Board member*

Gustaf Hermelin  
*Board member*

Katarina Wallin  
*Board member*

Caesar Åfors  
*Board member*

Joost Uwents  
*Board member*

Jörgen Eriksson  
*Chief Executive Officer*

*This report has not been subject to a special review by the company's auditors.*

### Significant events after the end of the period

*Catena upgraded to 'BBB' by Fitch Ratings*  
Fitch Ratings has upgraded Catena AB's Long-Term Issuer Default Rating (IDR) to 'BBB' from 'BBB-'. The IDR's Outlook is Stable.

*Catena's Nomination Committee for the 2025 Annual General Meeting*

On 17 October, it was announced that the members of the Nomination Committee for Catena AB's 2025 Annual General Meeting had been appointed.

# Key performance indicators for the Group

→ For definitions of key performance indicators, see page 25.

Key performance indicators <sup>1</sup>				
	2024 Jan-Sep	2023 Jan-Sep	Rolling 12 months	2023 Jan-Dec
<b>Property-related</b>				
Rental income, SEK million	1,566	1,343	2,031	1,808
Net operating surplus, SEK million	1,276	1,088	1,635	1,447
Surplus ratio, %	81.5	81.0	80.5	80.0
Rental value, SEK million	2,565	1,884	2,565	1,897
Economic occupancy rate, %	96.8	96.4	96.8	96.6
Loan-to-value ratio, %	37.6	36.5	37.6	37.1
Lettable area, thousand m <sup>2</sup>	2,924	2,277	2,924	2,278
<b>Sustainability-related</b>				
Total energy consumption, kWh/m <sup>2</sup>	65	72	89	96
Total energy consumption, MWh	171,969	162,990	228,414	219,435
Self-produced solar energy, MWh	8,712	6,111	10,535	7,934
Proportion of self-produced solar energy of total energy consumption, %	5	4	5	4
Proportion of fossil-free energy, %	89	97	87	95
Installed output, solar cells, kWp	16,087	10,653	18,297	12,863
Scope 1, tonnes CO <sub>2</sub> e	1,001	341	1,219	559
Scope 2, market-based, tonnes CO <sub>2</sub> e	109	424	117	198
Scope 2, location-based, tonnes CO <sub>2</sub> e	2,366	2,195	3,224	3,053
Scope 3, market-based, tonnes CO <sub>2</sub> e	40,634	13,660	36,757	9,783
Scope 3, location-based, tonnes CO <sub>2</sub> e	50,885	20,374	53,933	23,422
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	41,744	14,425	37,859	10,540
Environmental certification, % of total area	42	37	44	39

Key performance indicators <sup>1</sup>				
	2024 Jan-Sep	2023 Jan-Sep	Rolling 12 months	2023 Jan-Dec
<b>Financial</b>				
Profit from property management, SEK million	911	849	1,169	1,107
Profit before tax, SEK million	792	260	1,867	1,335
Profit for the period, SEK million	597	171	1,412	986
Total assets, SEK million	44,196	32,081	44,196	33,499
Return on equity, %	3.0	1.0	7.2	5.8
Return on total assets, %	3.2	1.6	7.2	6.2
Net debt/EBITDA, (R12), multiple	8.2	7.5	8.2	7.2
Net debt/Run rate EBITDA, multiple <sup>3</sup>	7.6	7.6	7.6	7.5
Interest coverage ratio, multiple	3.7	4.2	3.7	4.0
Average interest rate, %	3.7	3.7	3.7	3.7
Interest maturity, years	2.7	3.0	2.7	3.0
Debt maturity, years	5.2	4.0	5.2	3.8
Equity ratio, %	51.1	51.4	51.1	51.9
Equity ratio, excluding goodwill and lease assets, %	52.1	52.6	52.1	53.3
<b>Share-related</b>				
Share price at end of period, SEK	580.00	380.00	580.00	471.40
Cash flow before changes in working capital per share, SEK <sup>2</sup>	16.85	15.68	21.80	20.60
Equity per share, SEK	374.31	330.47	374.31	346.34
Profit from property management per share, SEK <sup>2</sup>	16.78	17.03	21.94	22.15
Earnings per share, SEK <sup>2</sup>	10.99	3.42	26.52	19.74
Number of shares outstanding, million	60.4	49.9	60.4	50.2

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 152 in Catena's 2023 Annual Report.

<sup>2</sup> Before and after dilution.

<sup>3</sup> Based on current earnings capacity

Key performance indicators <sup>1</sup>						
	2024, Jan-Sep		2023, Jan-Sep		2023, Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
<b>EPRA</b>						
EPRA Earnings (Profit from property management after current tax)	867	15.97	824	16.51	1,054	21.09
EPRA NRV Long-term net asset value	25,135	416.41	18,345	367.75	19,692	392.17
EPRA NTA Current net asset value	24,410	404.40	17,695	354.72	18,986	378.12
EPRA NDV Net disposal value	22,002	364.51	16,101	322.77	16,838	335.33
	2024, Jan-Sep		2023, Jan-Sep		2023, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.5		5.3		5.4	
EPRA "topped-up" NIY Net initial yield	5.7		5.5		5.5	
EPRA Vacancy rate	3.2		3.6		3.4	

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 152 in Catena's 2023 Annual Report.

EPRA, the European Public Real Estate Association, is a special interest organisation for listed property companies and investors in Europe, which, among other things, sets standards for financial reporting beyond those imposed under IFRS. EPRA's recommendations for accounting and reporting are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to increase transparency and comparability between Europe's listed property companies. Catena reports the key performance indicators below in accordance with this recommendation.

Ratings and awards



The Plantehuset 3 property at Logistics Position Tostarp in Helsingborg



# Definitions

## FINANCIAL DEFINITIONS

### Average interest rate

Average interest rate on the loan portfolio with derivatives taken into account.

**Average number of shares outstanding**  
Weighted average number of shares.

### Cash flow before changes in working capital

Cash flow for the year before changes in working capital in accordance with cash flow statement.

### Contracted annual rent

Rental value less vacancy rents.

### Debt maturity

The average remaining period of capital-contractual period in the loan portfolio.

### Dividend yield per share

Proposed dividend in relation to the share price at year-end.

### Earnings per share

Profit/Loss for the period/year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.

### Economic occupancy rate

Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.

### EPRA NDV Net disposal value per share

Equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities.

### EPRA NRV Long-term net asset value per share

Equity per share with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax, calculated per share.

### EPRA NTA Current net asset value per share

Equity with reversal of the fair value of derivatives and goodwill, adjusted for estimated deferred tax, calculated per share.

### Equity per share

Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period/year.

### Equity ratio

Equity including non-controlling interests as a percentage of total assets.

### Equity ratio, excluding goodwill and lease assets

Equity including non-controlling interests as a percentage of total assets less goodwill and lease assets.

### Interest coverage ratio, multiple

Pre-tax profit with reversal of finance costs and changes in value in relation to finance costs.

### Interest maturity, years

Average remaining period of fixed interest on the loan portfolio with derivatives taken into account.

### Lettable area

Total area available for letting.

### Loan-to-value ratio

Interest-bearing liabilities attributable to the properties, less cash and cash equivalents, as a percentage of the carrying amounts of the properties at the end of the period/year.

### Market capitalisation

The number of shares outstanding multiplied by the latest price paid on the specified day.

### Net debt/EBITDA, (R12), multiple

Interest-bearing liabilities less interest-bearing assets on average, in relation to net operating surplus less central administration costs. Calculated on a rolling 12-month basis (R12).

### Net debt/Run rate EBITDA, multiples

Interest-bearing liabilities less interest-bearing assets at the reporting date in relation to net operating surplus less central administration costs, in accordance with current earnings capacity.

### Net operating surplus

Rental income from property less operating and maintenance costs, property tax and property administration costs.

### Net profit/loss for the year

Profit/Loss for the year in accordance with the Statement of comprehensive income.

### Number of shares outstanding

Registered number of shares at the reporting date.

### Profit from property management

Profit/Loss before tax with reversal of changes in value.

### Profit from property management per share

Profit from property management in relation to the average number of shares outstanding.

### Profit/Loss before tax

Profit/Loss before tax in accordance with the Statement of comprehensive income.

### Rental income

Rents charged and supplements, including compensation for heating and property tax.

### Rental value

Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.

### Return on equity

Profit for the period/year as a percentage of average equity.

### Return on total assets

Profit before tax plus finance costs as a percentage of average total assets.

### Surplus ratio

Net operating surplus as a percentage of rental income.

### Total return on the share

The share price trend over the year with the addition of dividends paid in relation to the share price at the beginning of the year.

### Weighted average lease expiry

Weighted average remaining lease term.

## SUSTAINABILITY DEFINITIONS

### Environmental certification, % of total area

The extent to which Catena's lettable area is certified in accordance with Breeam In-Use or equivalent.

### Installed output, solar cells, kWp

Peak output of the solar photovoltaic cells installed at Catena's properties.

### Location-based

"Location-based method" means that the emissions factor corresponds to the total production in the power network or the district heating network from which Catena obtains its energy.

### Market-based

"Market-based method" means that the emissions factor is based on the production in the network from which Catena obtains its energy, corrected on the basis of origin labelling or green agreements.

### Proportion of fossil-free energy, %

The proportion of fossil-free energy includes energy purchased by Catena.

### Scope 1, tonnes CO<sub>2</sub>e

Direct emissions from self-controlled sources.

### Scope 2, tonnes CO<sub>2</sub>e

Indirect emissions from grid-borne energy consumption.

### Scope 3, tonnes CO<sub>2</sub>e

Other indirect emissions over which the organisation has no direct control but which occur due to its activities. These figures are limited to the tenants' energy consumption, our employees' commuting, completed new construction and extensions, and business trips.

### Self-produced solar energy, MWh

Self-produced solar energy includes all energy generated by photovoltaic panels at Catena's properties.

### Total energy consumption

Total energy consumption includes total energy consumed in Catena's properties (operations energy and property energy).

# Information

## Contacts, IR



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This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the above contacts for publication on 25 October 2024 at 08.00 a.m. CET.

## Addresses

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### Deliveries/visiting address

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SE-252 32 Helsingborg, Sweden



### Regional offices

Switchboard: +46 (0)42 449 22 00

### Region South

Landskronavägen 23  
252 32 Helsingborg, Sweden

Lagervägen 4  
232 37 Arlöv, Sweden

### Region West

Fibervägen 2  
435 33 Mölnlycke, Sweden

### Region East

Gasverksvägen 1  
611 35 Nyköping, Sweden

Depåvägen 1  
901 37 Umeå, Sweden

## Calendar

### Financial reporting

20 February 2025 Year-end Report 2024  
28 April 2025 Annual General Meeting 2025  
28 April 2025 Interim report, January-March 2025

### Presentation of quarterly information

The presentation of Catena's interim report for Q3 2024 will be live-streamed on 25 October at 10:00 a.m. CET - to participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

## Information

### Capital market

Catena continuously issues information regarding its operations, current events and changes that occur by regularly meeting analysts, investors, shareholders and financiers. Catena plans its own individual meetings with investors and banks, for example, and participates in contexts such as share savings programme meetings, capital market days and meetings arranged by banks.

### Follow Catena

The company's website presents up-to-date information on our operations, our property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English. To receive information on an ongoing basis, a subscription service on the company's website can be used. Financial information can also be ordered directly from Catena by telephone or by e-mail.

# CATENA

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns.

Catena shares are traded on NASDAQ Stockholm, Large Cap.



## Exceeding expectations

We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



## Taking long-term responsibility

Both our own working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time – ecologically, socially and financially.



## Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!



catena.se