

Interim report January–March 2023

Attractive opportunities ahead, despite prevalent uncertainties

- Rental income rose by 18 percent to SEK 446 million (377).
- Net operating surplus increased by 22 percent to SEK 359 million (295).
- Profit from property management rose by 22 percent to SEK 278 million (227).

– The change in value of properties amounted to SEK -710 million (757).

– Profit/loss for the period decreased to SEK -444 million (909), corresponding to earnings per share of SEK -8.90 (22.04).

– The long-term net asset value EPRA NRV per share rose to SEK 362.73 (347.74).

– A total of 31 percent of our lettable area is environmentally certified, corresponding to 694,000m².

Significant events during the period

– Catena's finance policy was updated.

Significant events after the end of the period

– Catena will build a new logistics facility in Jönköping.



Catena in brief

Catena develops and manages long-term efficient logistics facilities that supply metropolitan regions in Scandinavia. We link Scandinavia's cargo flows, sustainably and through cooperation.



128 properties
2,240 thousand m² lettable space
SEK 27,939 million property value



5.4 years – weighted average lease expiry
97.5 % economic occupancy rate
35.1 % loan-to-value ratio

A vision worth investing in

Since Catena chose to focus on logistics properties in 2013, the vision has been clear – Catena links 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, efficient logistics properties connected to key logistics hubs.

Attractive opportunities ahead, despite prevalent uncertainties

Catena's rental income for the period rose 18 percent to SEK 446 million, while profit from property management amounted to SEK 278 million, an increase of 22 percent compared to the same period last year. In a time of uncertainty, with many companies forced to take a step backwards, Catena is striding forwards. With unique growth opportunities and a robust financial profile, the company is able to seize the opportunities that present themselves and continue to develop its operations.

A turbulent business environment

More than a year has now passed since the outbreak of war in Ukraine, and we can see far-reaching effects in the global financial system. Interest-rate hikes by central banks usually highlight prevailing deficiencies, which became explicit in the first quarter among major regional banks in the US. Shortly afterwards we saw the situation spread globally, ultimately affecting Credit Suisse, a major systemically important European financial institution. As a result of the situation with these institutions, liquidity is being choked and opportunities for property companies to borrow are limited. Combined with higher yield requirements, the result is impairment of property values, and the actual cash flow generated by companies is coming under increasing scrutiny. It will separate the wheat from the chaff. Catena is in robust shape with its low loan-to-value ratio, non-critical loan volumes and strong cash flow. Another advantage we enjoy is that we operate in logistics, an attractive segment with structural growth. Taken together, these strong factors mean that we can continue to make smart, forward-looking choices and seize the opportunities that arise.

We keep our promises

During the fourth quarter of 2022, we implemented a directed rights issue of SEK 1.6 billion to enable us to develop our operations in three areas: acquisitions, projects and energy. I am happy to report that we have a number of exciting initiatives in line with this promise. On the acquisitions front,

we have taken possession of two cold and freezer storage properties with ICA Fastigheter as the tenant. The facilities are new builds, located in excellent logistics locations and have a strong tenant in ICA. As the year progresses, we are seeing potential for more high-quality properties to enter the market at attractive prices. In terms of projects, we are seeing strong demand for new establishments. After the quarter, we announced a project with Nowaste Logistics, which will be located on our recently acquired land in Jönköping. Helping their establishment in a new geographical market is fully in line with our strategy of growing with our tenants. We also have several interesting projects under way in the field of energy. These include the initial phases of major installations of photovoltaic systems and battery solutions. Our large roof areas allow for large photovoltaic systems to be installed which, in combination with energy storage in batteries, may be an important source of income for us going forward. The fact that this also allows us to support society by feeding renewable energy into the grid makes the investment even more logical.

Forging ahead in biodiversity

At Catena, we are very pleased that biodiversity is increasingly important to our stakeholders. We are seeing greater curiosity and serious interest in potential solutions. With significant land area, we have a special responsibility to conserve that land and enhance biodiversity at our properties. To monitor and effectively work toward our goal to



achieve net positive biodiversity by 2030, during the quarter, we introduced a tool that I am immensely proud of, for the implementation and evaluation of biodiversity initiatives. Using a systematic process based on the KPI "green factor", which is already used by the City of Stockholm, for example, we are able to measure our work and ensure that we allocate resources effectively to achieve our goal. By monitoring this KPI and reporting the results of our long-term work, we are taking the lead in the sustainable development of the logistics facilities of the future.

Catena culture awarded

We often ascribe our success to our Catena culture. Our employees are the reason we are able to seal unique deals fast and efficiently, develop our operations and maintain our leading position. Consequently, I am very pleased that Catena was recently included on the list of Sweden's Best Workplaces and even more pleased that this result was based on our employees' own experience of their workplace. Our results in the biggest annual employee survey (conducted by Great Place to Work) are at the root of this award and it is excellent acknowledgement that our employees are thriving, developing and committed to their work. With our ambitious goals, it is essential for a growing company like Catena.

Helsingborg, April 2023
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the period increased by 18 percent to SEK 446 million (377), corresponding to SEK 814 per m² (698) corrected for non-recurring effects. In comparable portfolios, rental income increased by 11.5 percent compared with the preceding year. The remaining increase in income is derived from completed projects and the effect of transactions.

Since February 2022, the war in Ukraine has had a significant impact on the market and this, in combination with the after-effects of the COVID-19 pandemic, has contributed to higher market interest rates and inflation. At present, Catena has no operations or commercial links to Russia or Ukraine, so the company's commercial exposure is low.

Property expenses

Property expenses increased to SEK -87 million (-82), corresponding to SEK 159 per m² (153). Higher electricity prices and operating costs are the main reason for the higher expense per m². A large part of the increased expense is re-invoiced to the customer.

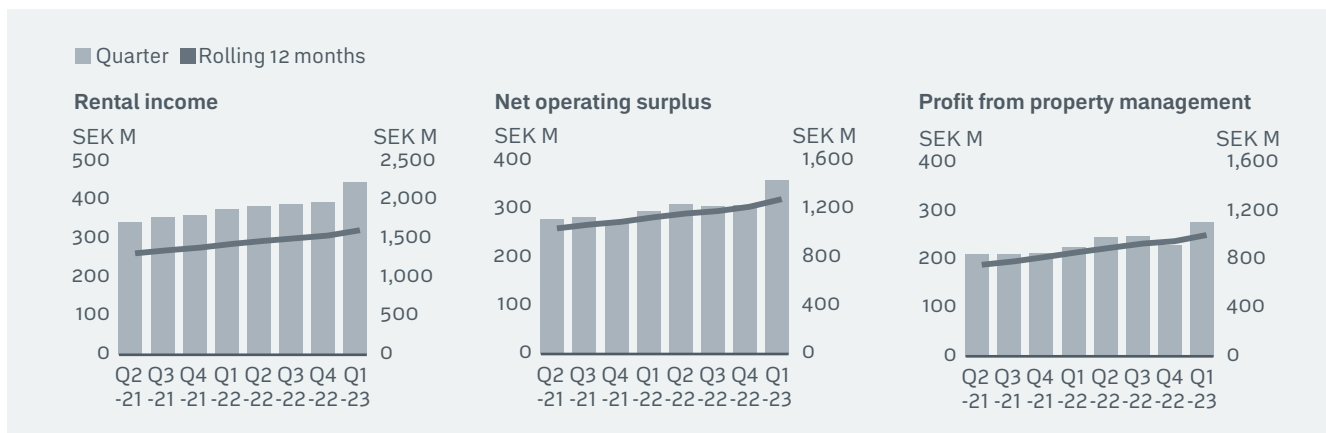
The property portfolio grew during the period by a total of 55,296 m² of lettable area due to acquisitions.

Net financial items

Finance costs, excluding expenses for lease liabilities, amounted to SEK -78 million (-58) during the period. Interest expenses increased on account of higher market rates. Interest in projects was capitalised during the period and had a positive effect of over SEK 5 million. For the same period, finance income amounted to SEK 10 million (3). This largely consists of interest on investments.



Catena acquired the property Logistiken 3 in 2022. This is a modern cold and freezer store with Martin & Servera as the tenant.



Profit/Loss

Profit from property management for the year rose by SEK 51 million to SEK 278 million compared with the preceding year – an increase of 22 percent.

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

Profit/Loss for the period was SEK -444 million as a consequence of negative unrealised changes in value. Unrealised changes in the value of properties amounted to SEK -710 million (757). A higher yield requirement is the main reason behind the negative unrealised changes in value. The change in the value of derivatives amounted to SEK -83 million (162). 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.

Rental income, regions								
	2023, Jan–Mar		2022, Jan–Mar		Rolling 12 months		2022, Jan–Dec	
SEK million	Income	Of which, re-invoiced *	Income	Of which, re-invoiced *	Income	Of which, re-invoiced *	Income	Of which, re-invoiced *
Stockholm	176	14	146	12	641	50	611	48
Helsingborg	86	6	70	5	306	21	290	20
Malmö	90	13	76	13	324	59	310	59
Gothenburg	72	4	56	3	258	15	242	14
Jönköping	22	1	29	3	84	6	91	8
Total	446	38	377	36	1,613	151	1,544	149

* Re-invoiced expenses.

Net operating surplus, regions				
SEK million	2023 Jan–Mar	2022 Jan–Mar	Rolling 12 months	2022 Jan–Dec
Stockholm	143	119	527	503
Helsingborg	66	54	236	225
Malmö	70	55	234	219
Gothenburg	62	46	220	204
Jönköping	18	21	66	69
Total	359	295	1,283	1,220

Quarterly overview								
	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2
Rental income, SEK M	446	395	390	383	377	360	354	344
Net operating surplus, SEK M	359	309	306	310	295	274	283	279
Surplus ratio, %	80.5	78.3	78.5	80.9	78.4	76.1	80.1	81.2
Economic occupancy rate, %	97.5	97.2	96.5	96.2	95.2	94.7	95.9	94.9
Profit from property management, SEK M	278	230	249	247	227	213	212	211
Profit/Loss for the period, SEK M	-444	-139	273	951	909	1,077	513	346
Return on equity, %	-2.7	-0.9	1.8	7.0	7.8	10.1	5.2	3.6
Equity ratio, %	52.7	53.5	50.7	50.0	45.1	43.6	42.3	41.5
Share price at end of period, SEK	384.00	388.60	331.00	371.20	569.00	564.00	474.00	458.20
Cash flow before change in working capital per share, SEK	5.17	3.84	6.18	5.47	4.70	5.08	5.09	5.16
Earnings per share, SEK	-8.90	-2.93	6.32	21.04	22.04	26.13	12.42	8.40
Long-term net asset value EPRA NRV, per share, SEK	362.73	371.39	375.58	372.15	347.74	323.74	292.75	278.40

Customers and property portfolio

Duration of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2023	87	102	5.6
2024	136	189	10.5
2025	55	203	11.3
2026	61	314	17.5
2027	28	169	9.4
2028	22	112	6.2
2029+	63	710	39.5
Total	452	1,799	100

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 are 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 KPIs. The majority of the 436 leases in Sweden, which have a total contract value of SEK

1,631 million, contain index clauses that utilise KPIs in their entirety to regulate the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 168 million, contain various forms of floor-ceiling clauses linked to KPIs.

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

Customers

At the reporting date, Catena's rental income came from a total of 285 customers and 452 leases.

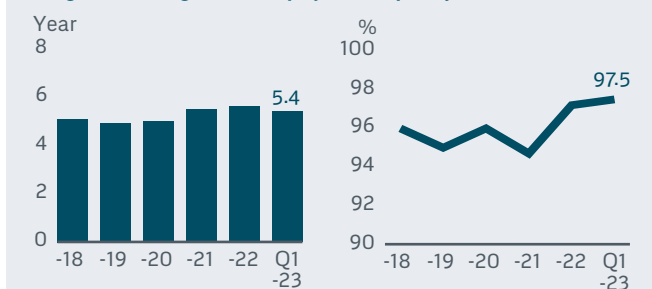
The ten largest tenants accounted for 45 percent of income and had 72 leases between them, with a weighted average lease expiry of 5.9 years.

Catena's largest tenants include the state-owned company PostNord and the partly state-owned company DHL, which combined account for 17 percent of our total contract value. These two players hold 35 individual leases for 31 properties, providing 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.

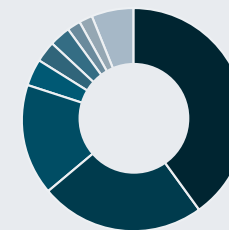
Properties

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 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.

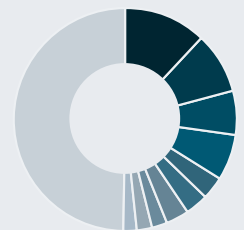
Weighted average lease expiry Occupancy rate



Tenants per segment, contract value



Ten largest tenants, contract value



Valuation

Each quarter, Catena implements internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet.

During the period, approximately 49 percent of our property portfolio was valued by third parties. The external valuations that Catena has obtained to verify its internal valuations showed an increase during the first quarter of 10–35 basis points of the market’s direct yield requirement. Unrealised changes in value of Catena’s properties mainly arose as the result of higher direct yield requirements, to some extent offset by renegotiated leases and successful projects, and amounted to SEK -710 million. This corresponds to 2.5 percent of the total portfolio value before adjustment. As of the reporting date, Catena’s properties were valued at a weighted average direct yield of 5.6 percent. The parameters that significantly affect the value of a property are the rental trend and changes in the direct yield requirement.

Sensitivity analysis

	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,233	38.3
	-0.5	2,657	32.0
Assumed annual rent development	+0.5	1,046	33.9
	-0.5	-1,011	36.5

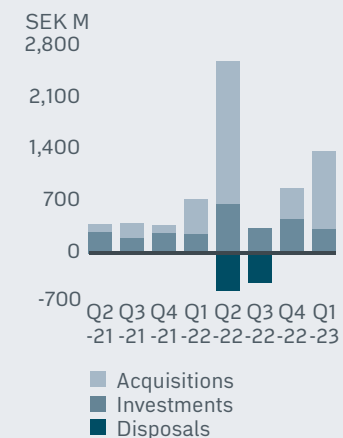
Properties by region

Regions	No. of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Stockholm ¹	47	840	10,850	726	96	699	81
Helsingborg	26	501	5,033	354	98	346	76
Malmö ²	24	386	5,677	365	98	359	77
Gothenburg	21	366	4,815	306	98	301	87
Jönköping	10	147	1,564	95	99	94	82
Total	128	2,240	27,939	1,846	98	1,799	81

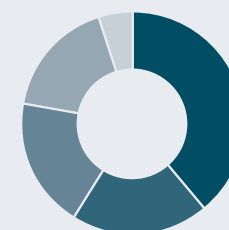
¹ Includes the properties north of Stockholm.

² Includes the properties in Denmark.

Acquisitions, investments and disposals



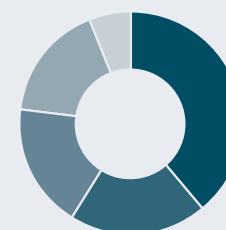
Rental value by region



Stockholm, 39%
Malmö, 20%
Helsingborg, 19%
Gothenburg, 17%
Jönköping, 5%

Total: SEK 1,846 million

Property value by region



Stockholm, 39%
Malmö, 20%
Helsingborg, 18%
Gothenburg, 17%
Jönköping, 6%

Total: SEK 27,939 million

Transactions

During the period, Catena acquired four properties, one of which is a land property with a total value of SEK 1,064 million. One property is located in Horsens, Denmark, with DKI Logistics A/S as the tenant. Two properties were acquired from ICA Fastigheter with the same company as the tenant, under a sale and leaseback transaction. They are located in Stockholm and Gothenburg. The land property is in Jönköping and was acquired from Nivika Fastigheter with a completed zoning plan.

Investments

Investments of SEK 393 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltana 1:98, where Catena is constructing an 86,600 m² logistics facility for the tenant Elgiganten. Major investments were also made at Logistikposition Landvetter near Gothenburg, where Catena is building a new cold and freezer store for the tenant Menigo Foodservice, and in Malmö at Sockret 4, where Catena is building an 18,700 m² logistics facility for the tenant Lekia.

Major modifications to suit tenant requirements were made at properties, including Adaptern 1 in Norrköping.

Property acquisitions

Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK M
Egeskovvej 24	23 Jan 2023	Malmö	Horsens, DK	31,900	492	21
Arendal 13:3	1 Feb 2023	Gothenburg	Gothenburg	17,307	300	19
Viby 19:106	1 Feb 2023	Stockholm	Upplands-Bro	7,335	200	11
Stigamo 1:49	13 Mar 2023	Jönköping	Jönköping	Land	72	0
Total				56,542	1,064	51

Property sales

Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Earnings, SEK M
Källbäckeryd 1:408	1 Mar 2023	Gothenburg	Borås	1,247	9	1
Total				1,247	9	1

Property portfolio

SEK million	Q1 2023		Q1 2022	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	27,219	125	23,400	126
Acquisitions ¹	1,017	4	482	3
New construction ²	221		163	
Investment in existing properties, new area ²	59		1	
Investment in existing properties, other ²	80		25	
Tenant initiatives ²	33		60	
Sales	-9	-1	-	
Translation differences	29		17	
Unrealised changes in value	-710		757	
Property portfolio at end of period	27,939	128	24,905	129
Total investments	1,410		731	
Investments through acquisition of shares	-1,017		-121	
Investments as per cash flow statement	393		610	

¹ Property value after deduction of deferred tax and transaction costs.

² Of which, capitalised interest of SEK 5 million (1).

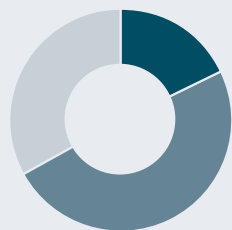
Property development

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 new modern logistics properties, Catena generates considerable 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 large land bank containing approximately 4.7 million m² of attractive logistics locations.

Proportion of zoned area, land bank



- Zoned area, 18%
- Zoning process under way, 49%
- Not started, 33%

SEK 16 billion
Potential investment volume

1.7 million m²
Estimated lettable area

Coop grows with Catena in Enköping



📍 Enköping Municipality

🏠 5,800 m²

✅ Occupancy Q1 2024

🌿 BREEAM InUse

In Enköping, Catena is adding an extension to the property Stenvreten 8:33. The logistics facility is currently leased by Coop Logistik, which will also lease the additional areas, including a state-of-the-art frozen storage facility. The entire facility will also be certified to BREEAM InUse.



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, 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 management organisation enables 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. In being able to offer this, we further strengthen our customer offer as well as growth opportunities, both for Catena and for our tenants.

Major projects in progress¹

Customer	Property	Municipality	Lettable area, m ²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q1 2023, SEK M	Letting ratio on the reporting date, %	Completed ²
ICA	Planeraren 2	Borlänge	3,570	5	90	49	100	Q2 2023
SGD	Statorn 31	Norrköping	8,400	6	115	67	100	Q3 2023
Lekia	Sockret 4	Malmö	18,700	13	208	123	62	Q1 2024
MM-Sport	Dansered 1:66	Härryda	8,690	6	105	25	100	Q2 2024
Menigo	Dansered 1:66	Härryda	42,300	38	607	221	100	Q3 2024
Hus C	Dansered 1:66	Härryda	33,120	24	344	102	0	*
Elgiganten	Hyltena 1:98	Jönköping	86,600	45	813	249	100	Q2 2024
Carepa	Norra Varalöv 31:11	Ängelholm	6,900	5	83	33	100	Q3 2024
Coop	Stenvreten 8:33	Enköping	5,800	8	124	5	100	Q1 2024
Total, major projects in progress			214,080	150	2,489	874		

¹ In addition to the large projects reported in the table, minor projects and adaptations for tenants are also carried out.

² 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 ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Köpingegården	Helsingborg	46,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	566,000	100	Q1 2024
Örebro Syd	Örebro	920,000	50	Q1 2024
E-City Engelholm	Ängelholm	490,000	100	Q4 2024
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2027
Option				
Logistics Position Ramlösa	Helsingborg	154,000		Q2 2023
Logistics Position Tostarp	Helsingborg	345,000		Q1 2027

Catena's sustainability activities

Targets and strategies

Sustainability is a strategic horizon from which Catena operates. Catena is monitoring the development of the EU taxonomy and 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 Target initiative (SBTi). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030.

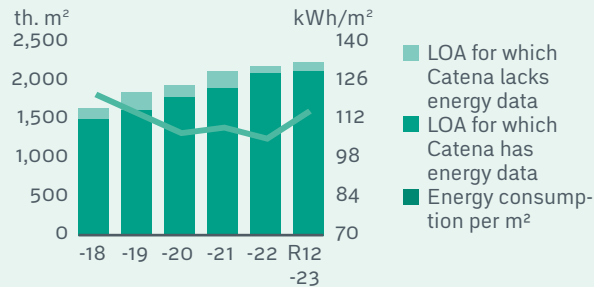
The interim report is a brief description of our work toward our overall sustainability targets. For a complete view of our sustainability efforts, please see our sustainability report that is published annually.

Sustainability target	Q1 2023	2022	2021	Trend
Net-zero greenhouse gas emissions 2030				
– Scopes 1–2, tonnes CO ₂ e (location based)	875	2,814	2,632	→
– Scope 3, tonnes CO ₂ e (location based)	8,281	32,659	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor *	–	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	31	25	15	↑
Certified as GPTW > 85 percent	–	88	88	→

* Green factor is reported per full year. For more information, please see the annual report for 2022.

→ Read more about key sustainability indicators on page 23.

Energy intensity, 2018–2023



Catena's large roof and land areas allow for large installations of photovoltaic systems and batteries.

One of Sweden's best places to work

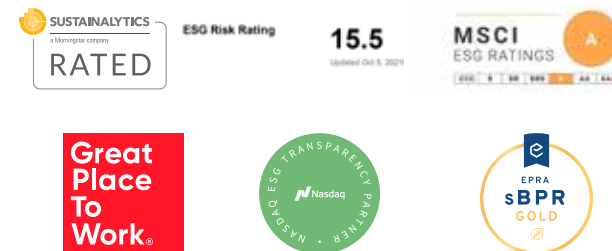


During the period, Catena was named one of the best medium-sized enterprises to work at in Sweden by the organisation Great Place to Work (GPTW). Catena started working with GPTW in 2021 and has achieved 88 percent in GPTW's Trustindex for the second year in a row. This is above the industry average. It is essential to Catena's continued favourable development that its employees feel proud to belong to the company and feel motivated at work.

We are delighted and proud to be one of the best workplaces in the country. Catena is a growing company with ambitious goals for the future, and it is crucial for us that current and future employees alike feel at home and are able to grow with us. We will now continue to develop our workplace, our positive culture and our focus on being socially sustainable.

Malin Nissen, HR manager

Ratings and awards



Summary of the applicability of and compatibility with the Taxonomy Regulation

	Q1 2023, SEK million	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover ¹	446	100	53
Capex ²	1,410	100	83
Opex ³	20	100	42

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

² Investments (Capex) refers to capitalised 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.

Financing

Financial position – a summary

	31 Mar 2023	Finance policy	31 Dec 2022
Interest-bearing liabilities, SEK M	10,971		10,782
Proportion of green financing, %	36.0	>50	28.1
Equity ratio, %	52.7	>40	53.5
Interest-coverage ratio, multiple	4.6	>2.0	4.9
Net debt/EBITDA, (R12) multiple	8.1	<9 times	7.9
Average debt maturity, years	3.6	>2.5	3.6
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	35.1	<50	31.7
Average interest maturity, years	3.0		3.2
Interest rate hedging ratio, %	66.8		70.8
Average interest rate, %	3.4		3.0
Cash and unutilised credit, SEK M	3,754		4,417

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 makes room 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 the 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, which the company currently has via Nordic Credit Rating (BBB-).

Market situation

There was great uncertainty on the financial market in 2022 and this was still evident in the first quarter of 2023. There was a particular focus on an emerging liquidity crisis which initially gained momentum in the US with the collapse of several banks. The Federal Reserve reacted rapidly to the news and restored liquidity and confidence. Since then, the market has been cautious, in anticipation of further bank collapses. In Sweden and Denmark, there are signs that inflation is slowing down, something that has already been seen in the US. Long-term interest rates generally declined in March following signs of deflation and fears of recession. Catena's financial and operational position affords us valuable resilience in the existing environment, and we deem the opportunities for attractive financing to be good.

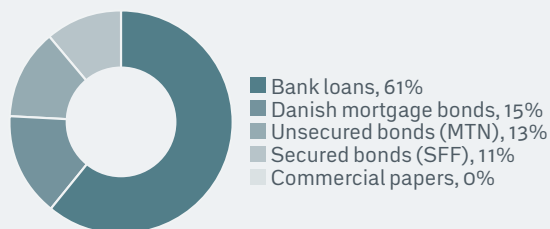
Outstanding bonds

SEK million	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1,588	4	2025

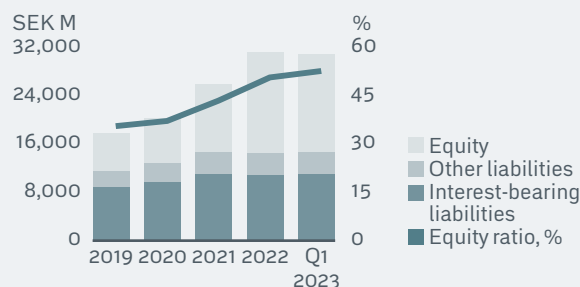
Financing and liquidity

Catena's financing needs are met through major Nordic banks, as well as the capital market. During the first quarter, Catena's borrowing increased by SEK 189 million as a result of acquisitions. The loan-to-value ratio is 35.1 percent which provides us with a secure yet flexible opportunity to continue to invest in profitable investment projects and strategically important acquisitions. At the reporting date, secured liabilities amounted to 87 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 30.0 percent. Furthermore, cash and cash equivalents, including unutilised credit facilities, totalled SEK 3,754 million, which created a safe buffer for managing and covering future refinancing needs. Catena strives to always retain liquidity, including free cash flow, that covers maturing loans for the next 12 months.

Sources of financing



Capital structure



Bank financing constitutes the most significant component of the company's financing. In addition, there is a portion of capital market financing, partly through commercial papers with a framework of a maximum of SEK 2 billion and partly through bond financing (MTN) on the Nordic market with a framework of a maximum of SEK 5 billion. Catena ensures access to unutilised credit facilities to cover all outstanding commercial papers at any given time.

In addition to Catena's own MTN programmes, there are also indirect opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabège, Platzer and Wihlborgs. The MTN programme amounts in its entirety to

SEK 12 billion. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at Svenskfastighetsfinansiering.se.

Debt and interest maturity

Catena strives for predictable financing and, therefore, seeks a diversified set of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 3 billion will fall due. Dialogues are ongoing regarding the refinancing of the entire amount. The average debt maturity was 3.6 years (3.2) 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 67 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during 2022 and 2023. The average period of fixed interest is 3.0 years (3.3).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur)	+1%	-1%
Interest expense increase/decrease, SEK M	+36	-36

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	3,042	3,042	0	28
1-2	1,847	1,848	0	17
2-3	5,108	3,108	2,000	28
3-4	778	178	600	1
4-5	1,300	1,300	0	12
5-	1,496	1,496	0	14
Total	13,771	10,971	2,600	100

Interest maturity¹

Year	Loans		Derivatives ²		Interest maturity structure		
	SEK M	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	9,590	87	500	1.7	4,146	38	4.5
1-2	147	1	1,061	1.9	1,208	11	3.1
2-3	1,039	10	500	0.5	1,539	14	2.4
3-4	0	0	600	0.2	600	5	1.5
4-5	0	0	600	0.1	600	5	1.4
5-	195	2	2,683	1.6	2,878	27	3.1
Total	10,971	100	5,944	1.3	10,971	100	3.4

¹ Commitment fees are distributed evenly across the interest maturity structure. The same applies to the credit margins for variable rate loans.

² Interest refers to paid fixed interest in the contracts.



Interest rate derivatives

Catena utilises interest rate derivatives aimed at achieving the desired fixed interest structure. During the quarter, we increased the volume and reduced the contract interest rate for an outstanding derivative and entered into a forward start swap for SEK 200 million.

At the reporting date, the fair value of the interest rate derivatives belonging to level 2 of the measurement hierarchy was SEK 421 (21) million, and the change in value had an impact of SEK -83 (162) million on the income statement.

The green transition

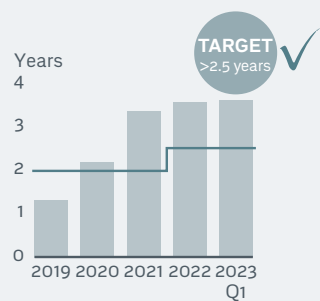
Catena is committed to adapting its operations to the company's long-term sustainability targets. In May 2021, a financing framework for green bonds was established. The aim is to attract financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 36 percent. The target is for at least 50 percent to be classified as green financing by 2025 at the latest.

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

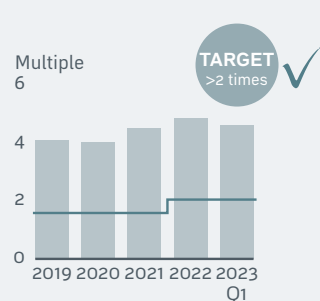


FINANCIAL TARGETS

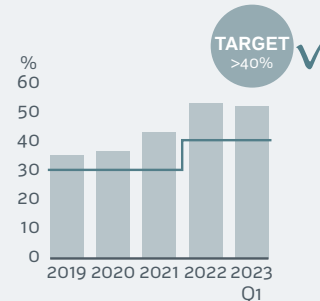
Average debt maturity



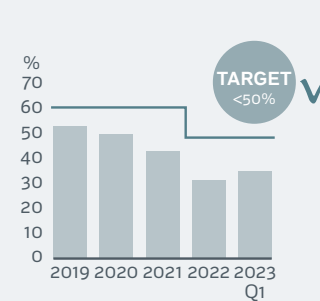
Interest coverage ratio



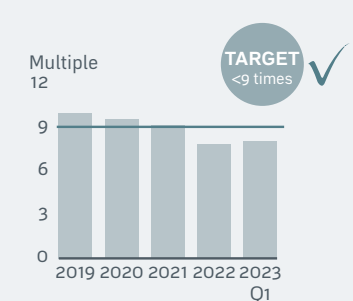
Equity ratio



Loan-to-value ratio



Net debt/EBITDA (R12)*



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

Market outlook

Logistics property trends

The driving forces for logistics properties are based on global megatrends which have led to a need for the movement of goods to be achieved faster, more efficiently and sustainably. A growing population, combined with urbanisation, generates new needs for modern logistics properties to supply the growing cities in particular. This, combined with the digitisation trend, has changed people's consumer behaviour and preferences, which is accelerating the need for new infrastructure. These megatrends benefit e-commerce, which in Sweden grew from SEK 14 billion in sales volume in 2006 to SEK 130 billion in 2021. Today, e-commerce accounts for 15 percent of total retail sales in Sweden. Continued growth of e-commerce over time means increased goods and cargo flows and therefore a strong need for modern logistics facilities.

The view of the logistics property segment has changed in step with the increased demand for logistics facilities at e-commerce companies, third-party logistics companies and cold-storage companies. The process of converting land to establish logistics properties can take 5–10 years and, as a result, the supply of modern logistics properties in the right locations becomes limited, which increases valuations. Paired with an increased transaction volume in the form of an increasing proportion of international investors, this has contributed to the market yields for logistics properties having fallen in recent years. Having predicted this paradigm shift, Catena is, therefore, a leading logistics property company with a growing modern property portfolio.

Macro trends

Catena is an active party in the financial markets to finance both organic and non-organic growth initiatives with an attractive safety margin and good conditions. We are impacted by macro-economic trends and therefore carefully monitor its development. During the year, the outbreak of war in Ukraine led to a wait-and-see attitude in the bond markets

which, when combined with rising inflation expectations, has pushed interest rates upwards. Consequently, central banks, led by the US Federal Reserve, have implemented an aggressive cycle of interest-rate hikes to stem the inflation rate, which now seems to have reached its peak. As a result of higher inflation and interest rates, there are a number of macro indicators which point to a risk of recession. Catena has a strong financial position and, given that the majority of our leases are index-linked, this provides a hedge against higher operating costs and interest expenses. Together with a positive long-term structural trend, this all provides good conditions for managing increased interest expenses.



Financial statements

Consolidated statement of comprehensive income

SEK million	2023 Jan–Mar	2022 Jan–Mar	Rolling 12 months	2022 Jan–Dec
Rental income	446	377	1,613	1,544
Property expenses	-87	-82	-330	-324
Net operating surplus	359	295	1,283	1,220
Central administration	-12	-9	-47	-44
Other operating income	–	1	2	2
Interest in profits/losses from associates	1	-2	3	–
Finance income	10	3	40	33
Finance costs	-78	-58	-267	-247
Finance costs for lease liabilities	-2	-3	-9	-10
Profit from property management	278	227	1,005	954
Realised changes in value of investment properties	–	–	100	100
Unrealised changes in value of investment properties	-710	757	-701	765
Changes in values of derivatives	-83	162	381	626
Profit/loss before tax	-515	1,146	785	2,445
Tax for the period	71	-237	-125	-449
Profit/Loss for the period	-444	909	660	1,996
Other comprehensive income				
Translation difference	11	9	34	32
Comprehensive income/loss for the period	-433	918	694	2,028
Comprehensive income/loss for the period distributed among Parent Company shareholders	-433	918	694	2,028
Key performance indicators				
Equity, SEK per share	326.03	295.26	326.03	334.71
Long-term net asset value, EPRA NRV, SEK	362.73	347.74	362.73	371.39
Profit/Loss for the period, SEK per share ¹	-8.90	22.04	13.74	44.68
Number of shares outstanding, millions	49.9	41.2	49.9	49.9

¹ Prior to and after dilution.



Consolidated interim statements of financial position

SEK million	2023 31 Mar	2022 31 Mar	2022 31 Dec
Assets			
Non-current assets			
Goodwill	461	503	461
Investment properties	27,939	24,905	27,219
Property, plant and equipment	2	2	2
Right-of-use assets	275	335	275
Financial assets	674	361	729
Current assets			
Current receivables	377	396	353
Cash and cash equivalents	1,154	449	2,167
Total assets	30,882	26,951	31,206
Equity and liabilities			
Equity attributable to Parent Company shareholders	16,264	12,173	16,697
Non-current liabilities			
Interest-bearing liabilities	7,832	7,909	7,806
Deferred tax liability	2,713	2,687	2,796
Lease liability	272	332	272
Other non-current liabilities	1	102	1
Current liabilities			
Interest-bearing liabilities	3,139	2,867	2,976
Other current liabilities	661	881	658
Total equity and liabilities	30,882	26,951	31,206

Deferred taxes are presented net per tax jurisdiction. Adjustments of the presentation were made for Q1 2022.

Consolidated cash flow statement

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Profit/Loss before tax	-515	1,145	2,445
Adjustment for non-cash items	791	-916	-1,512
Tax paid	-19	-35	-45
Cash flow before changes in working capital	257	194	888
Change in operating receivables	-1	16	120
Change in operating liabilities	-22	343	233
Cash flow from operating activities	234	553	1,241
Acquisition of assets via subsidiaries	-454	-67	-1,169
Disposal of operations	4	-	655
Investments in investment properties	-393	-610	-1,558
Divestment of investment properties	-	-	132
Acquisition of property, plant and equipment	-	-	-1
Change in financial assets	-12	-66	-12
Cash flow from investing activities	-855	-743	-1,953
Rights issue	-	-	3,777
Change in loans	-404	-356	-1,544
Dividend paid	-	-	-363
Cash flow from financing activities	-404	-356	1,870
Cash flow for the period	-1,025	-546	1,158
Cash and cash equivalents at the start of the period	2,167	993	993
Exchange rate difference in cash and cash equivalents	12	2	16
Cash and cash equivalents at the end of the period	1,154	449	2,167

Consolidated statement of changes in equity

SEK million	2023 31 Mar	2022 31 Mar	2022 31 Dec
Opening balance	16,697	11,255	11,255
Comprehensive income/ loss for the period	-433	918	2,028
Dividend paid to shareholders	-	-	-363
Rights issue	-	-	3,777
Closing balance	16,264	12,173	16,697

Accounting and valuation principles

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 of the recommendations of the Swedish Council for Financial Reporting: 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 10,971 million (10,776) at 31 March 2023, while fair value is assessed to amount to SEK 10,898 million (10,744). The difference between the carrying amount and fair value is primarily attributable to the effect of the changed market interest rates on the value of liabilities with fixed interest. 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 421 million (21) at 31 March 2023. The measurement is classified at level 2 in the measurement hierarchy.

Risks and uncertainties

In order 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 20 on pages 145–147 and on pages 123–124 of the 2022 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 companies included in the Group.

Helsingborg, 27 April 2023
Catena AB

Parent Company financial statements

Parent Company interim statements of comprehensive income

SEK million	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales	18	16	64
Cost of services performed	-31	-24	-111
Operating loss	-13	-8	-47
Finance income and costs			
Other interest income and similar income	97	219	885
Profit from participations in Group companies	-	-	135
Interest expenses and similar expenses	-119	-35	-121
Profit/Loss before appropriations and taxes	-35	176	852
Tax on profit for the period	7	-36	-190
Comprehensive income/loss for the period	-28	140	662

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

Consolidated Parent Company balance sheet

SEK million	2023 31 Mar	2022 31 Mar	2022 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	2	2	2
Financial assets	3,235	3,237	3,237
Non-current receivables	430	34	533
Current assets			
Receivables from Group companies	8,461	5,955	7,295
Receivables from associates	-	-	16
Current receivables	18	9	15
Cash and cash equivalents	1,089	430	2,149
Total assets	13,235	9,667	13,247
Equity and liabilities			
Equity	8,035	4,127	8,063
Untaxed reserves	34	34	34
Non-current liabilities			
Deferred tax liability	87	4	104
Interest-bearing liabilities	1,400	1,379	1,750
Current liabilities			
Interest-bearing liabilities	30	979	30
Liabilities to Group companies	3,590	3,093	3,222
Liabilities to associates	15	-	-
Other current liabilities	44	51	44
Total equity and liabilities	13,235	9,667	13,247

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 31 March 2023 was SEK 384.00, against the closing price of SEK 388.60 on 30 December 2022, meaning that the share price had fallen by -1.2 percent over the period. During the period, the highest price noted for the Catena share was SEK 469.40 and the lowest was SEK 352.00. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

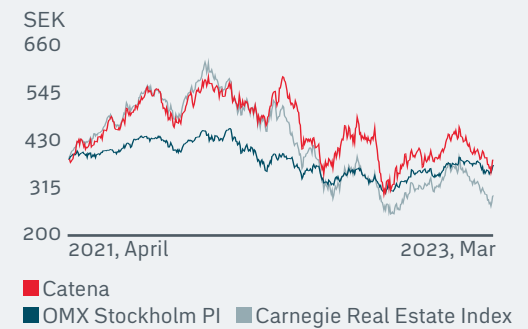
As of 31 March 2023, Catena has 16,048 registered shareholders, and the total number of shares in Catena is 49,884,384.

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.



Share price trend 31 March 2021–31 March 2023



Ownership structure on 31 March 2023, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.5
WDP NV/SA	4,988	10.0
Länsförsäkringar Fonder	2,422	4.9
PGGM Pensioenfond	2,191	4.7
Cohen & Steers	2,333	4.4
SEB Fonder	1,239	2.5
Vanguard	1,236	2.5
BlackRock	1,132	2.3
Fourth Swedish National Pension Fund (AP4)	1,093	2.2
Gustaf Hermelin	1,064	2.1
Norges Bank	811	1.6
AFA Försäkring	809	1.6
Aberdeen Investment Management	561	1.1
Columbia Threadneedle	551	1.1
Handelsbanken Fonder	514	1.0
Other shareholders	17,719	35.5
Total	49,884	100.0

Current earnings capacity

Earnings capacity								
SEK million	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep	2021 30 Jun
Rental income	1,777	1,740	1,551	1,531	1,508	1,473	1,429	1,407
Property expenses	-352	-345	-320	-334	-329	-321	-312	-307
Net operating surplus	1,425	1,395	1,231	1,197	1,179	1,152	1,117	1,100
Central administration	-47	-47	-39	-39	-39	-39	-37	-37
Interest in profits from associates	0	0	0	0	0	0	-5	-5
Net financial items	-350	-320	-280	-214	-206	-212	-214	-230
Ground rent	-8	-8	-8	-11	-10	-10	-10	-10
Profit from property management	1,020	1,020	904	933	924	891	851	818
Tax for the period	-210	-210	-186	-192	-190	-184	-175	-169
Profit for the period	810	810	718	741	734	707	676	649
Key performance indicators								
Profit for the period/year, SEK per share	16.2	16.2	15.8	16.3	17.8	17.2	16.4	15.8
Number of shares outstanding, millions	49.9	49.9	45.3	45.3	41.2	41.2	41.2	41.2

In the table, Catena presents its earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, 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 and changes in the property portfolio as well as 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, at the reporting date, on contracted leases and normalised property costs for the current portfolio. Finance costs are based on Catena's average interest rate level including hedges for current loan debt less capitalised interest rate in normal project volume. The tax is standard tax calculated using the tax rate at any given time.



Key performance indicators for the Group

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

Key performance indicators ¹				
	2023 Jan–Mar	2022 Jan–Mar	Rolling 12 months	2022 Jan–Dec
Property-related				
Rental income, SEK M	446	377	1,613	1,544
Net operating surplus, SEK M	359	295	1,283	1,220
Surplus ratio, %	80.5	78.4	79.6	79.0
Rental value, SEK M	1,846	1,579	1,846	1,645
Economic occupancy rate, %	97.5	95.2	97.5	97.2
Loan-to-value ratio, %	35.1	41.5	35.1	31.7
Lettable area, thousand m ²	2,240	2,168	2,240	2,185
Sustainability-related				
Total energy consumption, kWh/m ²	35	33	115	105
Total energy consumption, MWh	77,679	68,146	233,807	212,775
Self-produced solar energy, MWh	1,876	774	4,699	6,724
Proportion of self-produced solar energy of total energy consumption, %	2	1	2	3
Proportion of fossil-free energy, %	97	91	97	97
Installed output, solar photovoltaic cells, kWp	10,152	6,909	–	10,152
Scope 1, tonnes CO ₂ e	120	215	304	518
Scope 2, market-based, tonnes CO ₂ e	123	608	896	145
Scope 2, location-based, tonnes CO ₂ e	755	925	755	2,296
Scope 3, market-based, tonnes CO ₂ e	1,394	14,874	6,840	31,996
Scope 3, location-based, tonnes CO ₂ e	8,281	15,980	11,891	39,916
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	1,636	15,697	8,039	32,659
Environmental certification, % of total area	31	19	–	25

Key performance indicators ¹				
	2023 Jan–Mar	2022 Jan–Mar	Rolling 12 months	2022 Jan–Dec
Financial				
Profit from property management, SEK M	278	227	1,005	954
Pre-tax profit/loss, SEK M	-515	1,146	785	2,445
Profit/Loss for the period, SEK M	-444	909	660	1,996
Total assets, SEK M	30,882	26,951	30,882	31,206
Return on equity, %	-2.7	7.8	4.5	14.3
Return on total assets, %	-1.1	3.9	2.3	7.2
Net debt/EBITDA, (R12) multiple	8.1	9.4	8.1	7.9
Net debt/Run rate EBITDA, multiple ³	7.1	9.1	7.1	6.4
Interest-coverage ratio, multiple	4.6	4.9	4.8	4.9
Average interest rate, %	3.4	2.0	3.4	3.0
Interest maturity, years	3.0	3.3	3.0	3.2
Debt maturity, years	3.6	3.2	3.6	3.6
Equity ratio, %	52.7	45.2	52.7	53.5
Equity ratio, excluding goodwill and lease assets, %	54.0	46.6	54.0	54.8
Share-related				
Share price at end of period, SEK	384.00	569.00	384.00	388.60
Cash flow before change in working capital per share, SEK ²	5.17	4.70	1.37	19.88
Equity per share, SEK	326.03	295.26	326.03	334.71
Profit from property management per share, SEK ²	5.58	5.51	21.46	21.35
Earnings/Loss per share, SEK ²	-8.90	22.04	13.74	44.68
Number of shares outstanding, millions	49.9	41.2	49.9	49.9
P/E ratio	30	8	28	9

¹ For division into IFRS categories, alternative and other performance measures, please refer to page 182 in Catena's 2022 Annual Report.

² Prior to and after dilution.

³ Based on current earnings capacity

Key performance indicators¹

	2023, Jan-Mar		2022, Jan-Mar		2022, Jan-Dec	
	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	270	5.41	220	5.33	936	20.94
EPRA NRV Long-term net asset value	18,095	362.73	14,336	347.74	18,527	371.39
EPRA NTA Current net asset value	17,468	350.17	13,770	334.00	17,886	358.54
EPRA NDV Disposal value	15,876	318.25	11,702	283.84	16,330	327.36

	2023, Jan-Mar		2022, Jan-Mar		2022, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.2		4.8		4.8	
EPRA "topped-up" NIY Dividend yield	5.5		5.0		5.0	
EPRA Vacancy rate	2.5		4.8		2.8	

¹ For division into IFRS categories, alternative and other performance measures, please refer to page 182 in Catena's 2022 Annual Report.

EPRA, 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 figures above in accordance with this recommendation.



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 change in working capital

Cash flow for the year before change in working capital according to the cash flow statement.

Contracted annual rent

Rental value less vacancy rents.

Current net asset value, EPRA NTA per share

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

Debt maturity

The average remaining period of fixed interest in the loan portfolio.

Disposal value EPRA NDV per share

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

Dividend yield

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

Earnings per share

Profit 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.

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 before reversal of finance costs and unrealised 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.

Long-term net asset value per share, EPRA NRV

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

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 operating surplus less central administration costs. Calculated on a rolling 12-month basis (R12).

Net debt/Run rate EBITDA, multiple

Interest-bearing liabilities less interest-bearing assets on the reporting date in relation to 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.

Number of shares outstanding

Registered number of shares on the reporting date.

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.

P/E ratio

Share price at the end of the period/year in relation to earnings per share for the period/year.

Profit before tax

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

Profit for the year

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

Profit from property management

Profit before tax with reversal of change in value.

Profit from property management per share

Profit from property management in relation to the average number of shares outstanding at the end of the period/year.

Surplus ratio

Net operating surplus as a percentage of rental income from property.

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 property value

The extent to which Catena's property value is derived from properties that are environmentally certified.

Environmental certification, % of rental income

The extent to which Catena's rental income is derived from environmentally certified properties.

Environmental certification, % of total area

The extent to which Catena's lettable area is certified in accordance with Miljöbyggnad Silver or equivalent.

Installed output, solar photovoltaic cells, kWp

Peak output of the solar 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 CO₂e

Direct emissions from self-controlled sources.

Scope 2, tonnes CO₂e

Indirect emissions from grid-borne energy consumption.

Scope 3, tonnes CO₂e

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 produced at Catena's properties with solar cells.

Total energy consumption

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

Information

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Catena AB (publ) is obliged to publish this information under the EU Market Abuse Regulation. The information was provided by the above contacts for publication on 27 April, at 3.00 p.m. CET.

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Calendar

Financial reporting

7 July 2023 Interim report, January–June 2023
27 October 2023 Interim report, January–September 2023
22 February 2024 Year-end Report 2023

Presentation of quarterly information

Catena's interim report for January-March 2023 will be presented online on 28 April 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 stock partner 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 work 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