

Properties for the logistics of the future

Presentation Q1 2026

CATENA

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Agenda

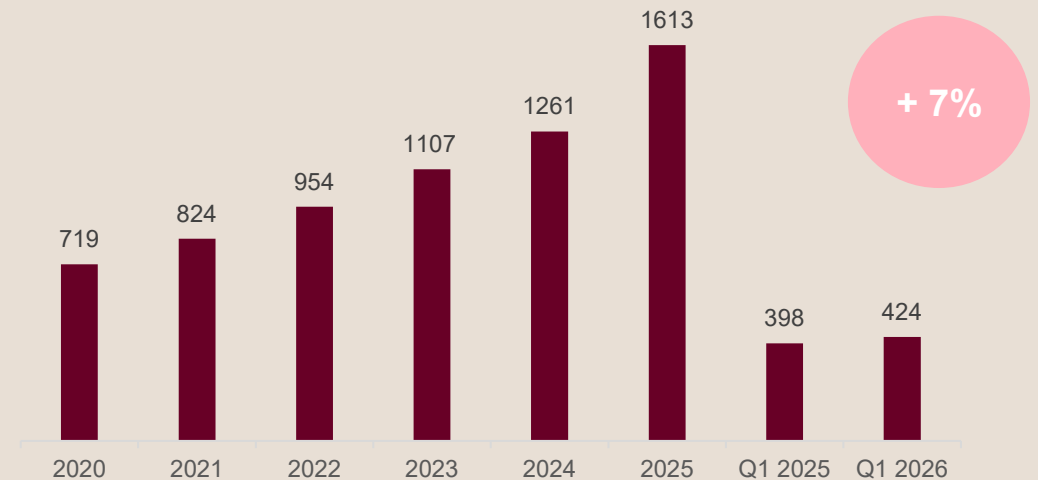
1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

Q1 YTD 2026 summary

Looking to the future

- Rental income increased by 9 percent to SEK 701 million (644), mainly due to acquisitions
- Profit from property management increased by 7 percent to SEK 424 million (398)
- Profit from property management per share came in by SEK 6.53 (6.60)
- EPRA NRV/share increased to 454.28 SEK (429.48)
- Strong cashflow and a robust balance sheet

Profit from Property Management (PFPM)
SEK M



+9% Rental income YoY, Q1 2026	+6% Net operating surplus YoY, Q1 2026	-1% PFPM per share , YoY Q1 2026	33.6% Loan to value	95.1% Letting ratio	6.3 WALE
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Business overview

Sector-leading portfolio and
prime customer base

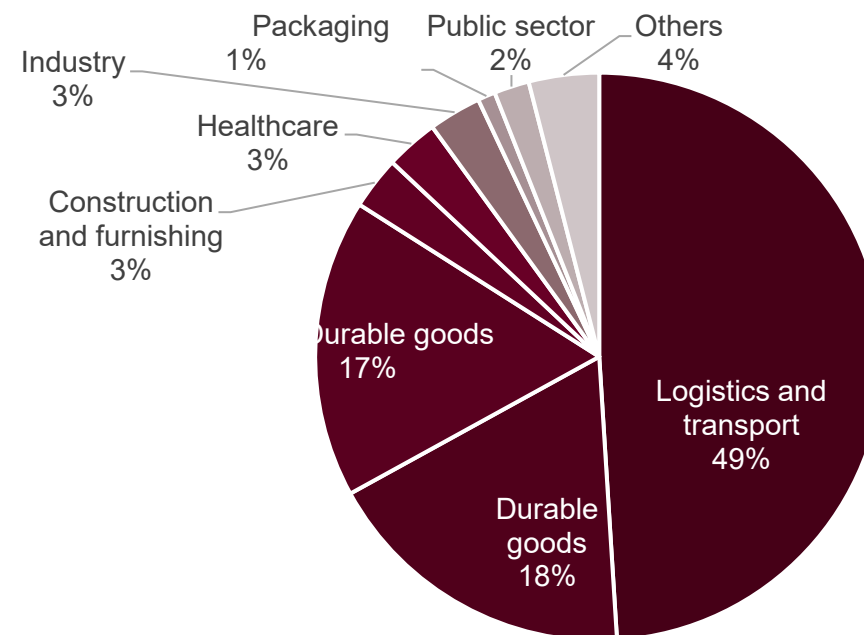
Market update

- Caution in light of geopolitical tensions
- 69 percent of all consumers made online purchases in January 2026 – highest portion ever¹
- New projects – still sluggish even though we have some ongoing dialogues



Customer base

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



Portfolio

Fair Value

Regions	Prop- erties	Lettable area	Property Management		Ongoing projects	Land, building rights	Total	Rental value	Economic letting ratio	Contractual annual rent ¹	Surplus ratio ²
			SEK M	SEK M/sqm							
	Number	Tsqm	SEK M	SEK M/sqm	SEK M	SEK M	SEK M	SEK M	%	SEK M	%
Sweden South	39	986	12,199	12,372	515	978	13,692	900	92	827	77
Sweden West	37	839	9,875	11,771	0	358	10,233	695	99	689	82
Sweden East	48	874	11,748	13,441	0	1,333	13,081	860	95	819	77
Den- mark	14	548	8,166	14,902	0	54	8,220	509	95	485	93
Total	138	3,247	41,988	12,931	515	2,723	45,226	2,964	95	2,820	81
Q1 2025	135	2,995	37,878	12,647	839	2759	41,476	2,651	97	2,560	83

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

2. NOI margin.

Business update

A strong financial position and a unique
landbank

Case

Growing with our customers

Tenant: Boozt Fashion

Location: E-city, Ängelholm

GLA, new build: 5 850 sqm

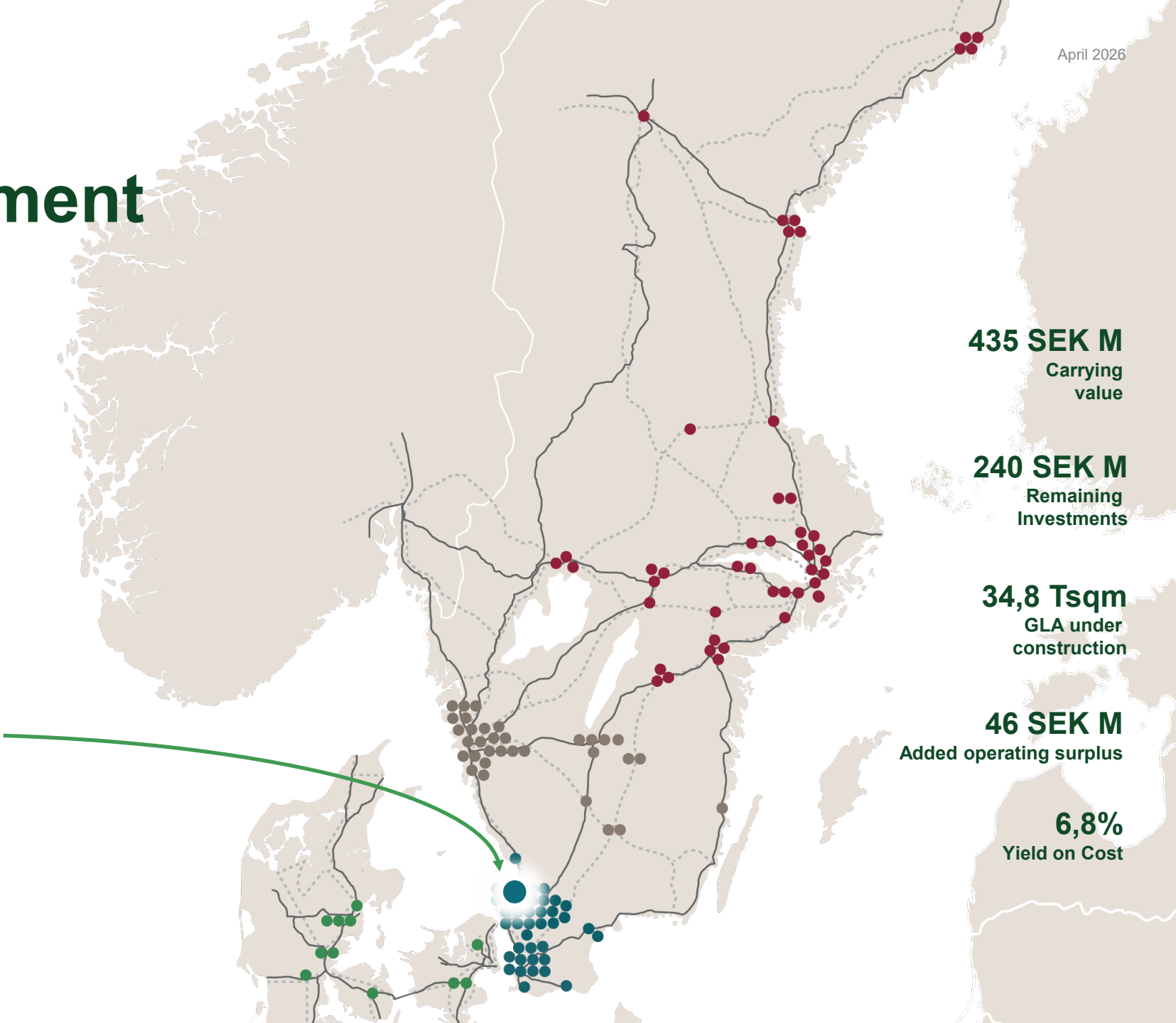
Total GLA: 88 000 sqm

Finalized: Q1, 2026

Earnings capacity

SEK M	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun
Rental income	3,212	2,708	2,683	2,589	2,557	2,557	2,498	2,221
Property expenses	-513	-472	-438	-428	-423	-423	-413	-418
Net operating surplus	2,699	2,236	2,245	2,161	2,134	2,134	2,085	1,803
Central administration	-56	-54	-55	-55	-55	-55	-52	-52
Other operating income/expenses	-8	-11	-11	-10	-8	-8	-8	-8
Net financial items	-746	-532	-534	-511	-510	-532	-550	-487
Profit from property management	1,889	1,639	1,645	1,585	1,561	1,539	1,475	1,256
Key performance indicators								
Profit from property management, SEK per share	28.45	24.69	27.25	26.25	25.84	25.48	24.42	22.88
Number of shares outstanding, million	66.4	66.4	60.4	60.4	60.4	60.4	60.4	54.9

Current development



435 SEK M
Carrying value

240 SEK M
Remaining Investments

34,8 Tsqm
GLA under construction

46 SEK M
Added operating surplus

6,8%
Yield on Cost

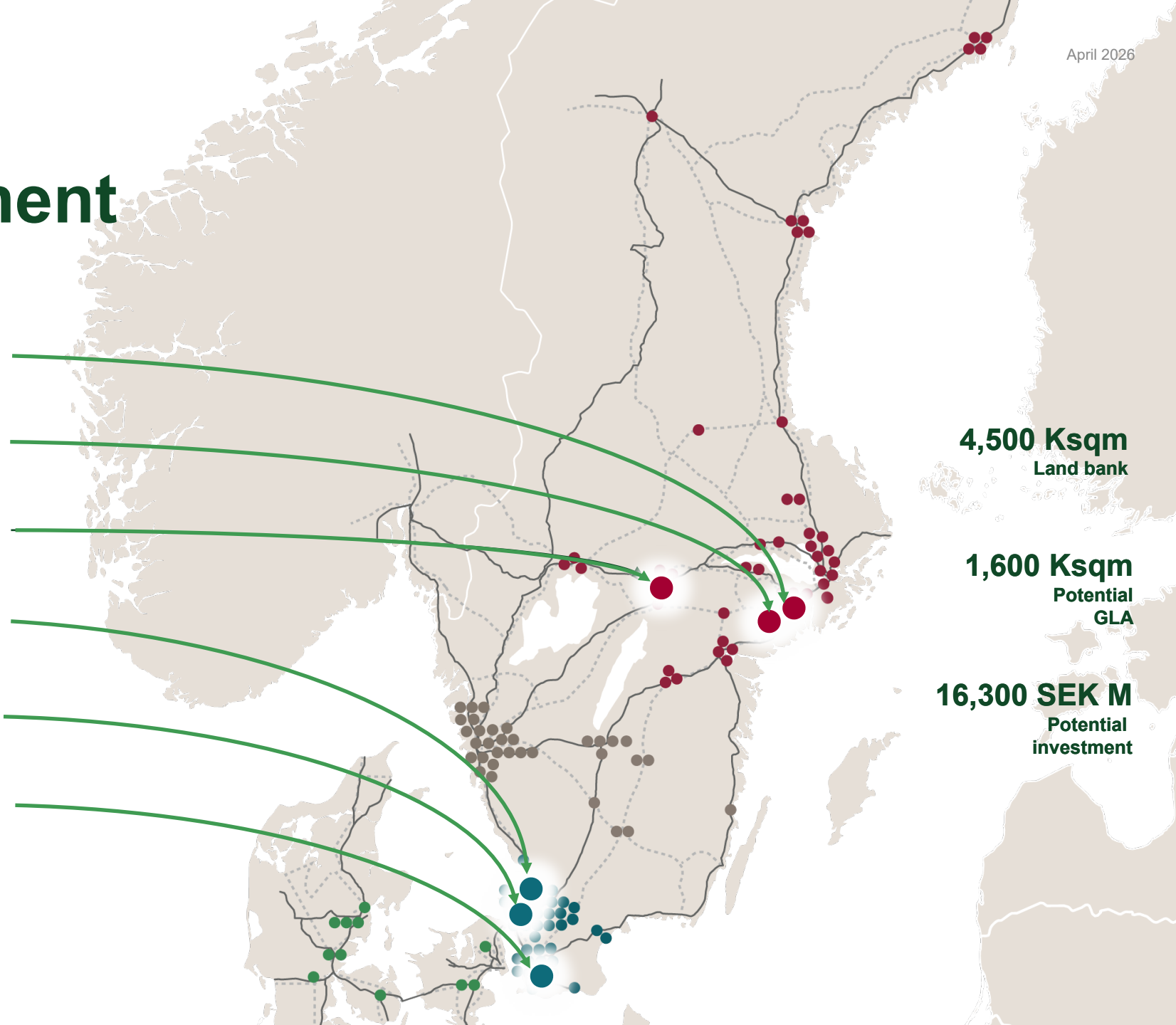
Logistics Position Ramlösa

Location: Helsingborg
Tenant: ICA
Sqm: 34 800
Investment: 675 SEK M
Finalized: Q4 2026



Future development

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



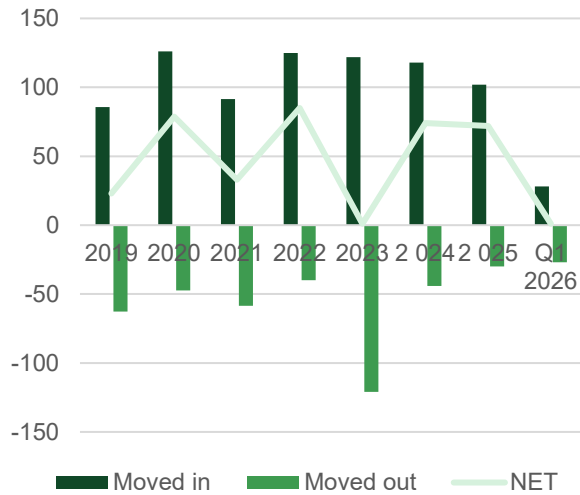
4,500 Ksqm
Land bank

1,600 Ksqm
Potential
GLA

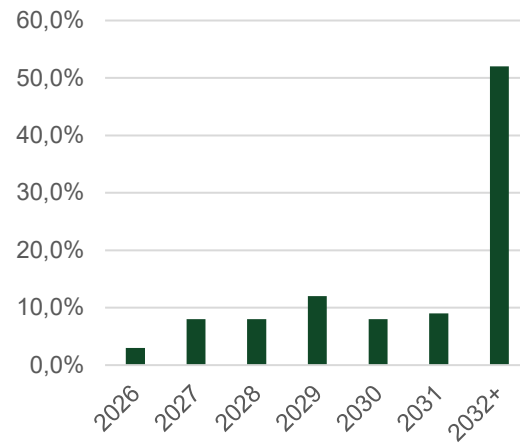
16,300 SEK M
Potential
investment

Leasing update

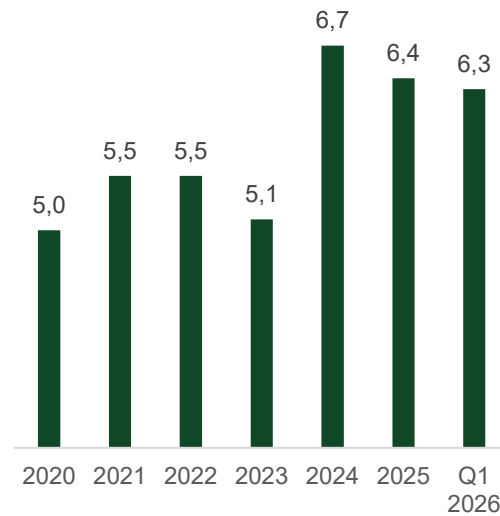
Net leasing



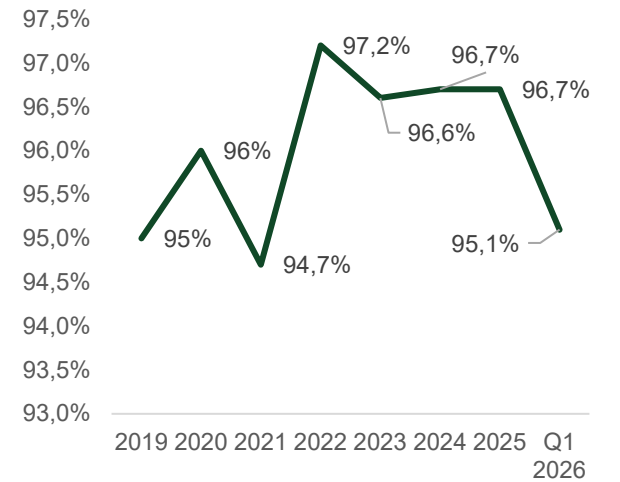
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 and 2040 targets

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

Sustainability targets	2026 R12	2025	2024	2023	Trend
Net-zero greenhouse gas emissions by 2040					
-Scope 1-2 (location based)	1,840	2,181	3,616	3,261	↓
-Scope 3 (locations based)	17,586	39,083	62,679	23,797	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030		0,36	0,35	0,39	↑
100 percent of the Group's lettable area must be environmentally certified by 2030	78	73	46	39	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent		78	81	81	↓

EU taxonomy			
	Q1 2026 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	701	100%	77%
Investments ²⁾	594	100%	51%
Costs ³⁾	27	100%	52%

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

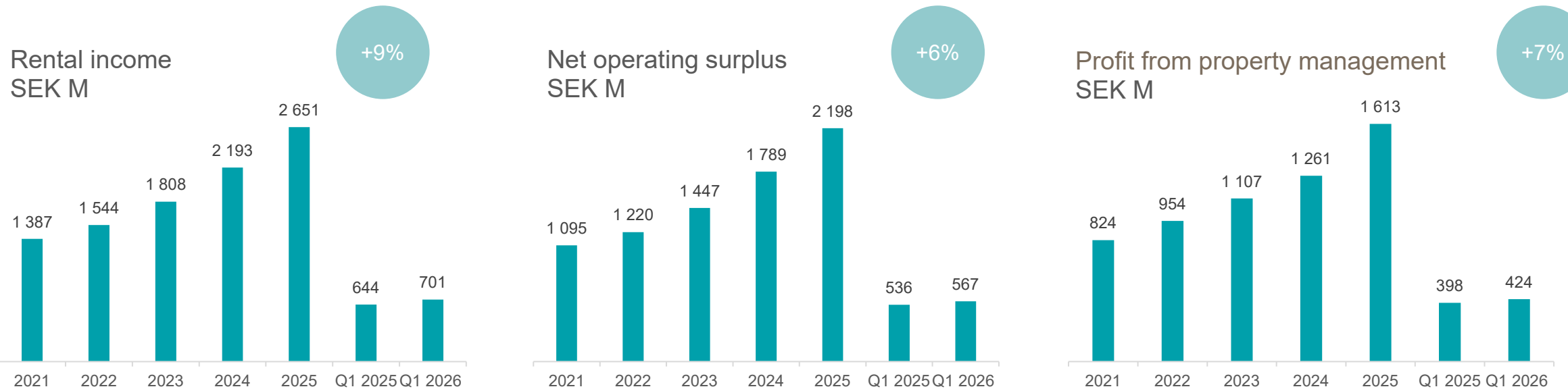
2. Investments (Capex) refers to capitalized expenditure that increases the value of our properties, including conversions/extensions, acquisitions and new construction.

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

Financial update

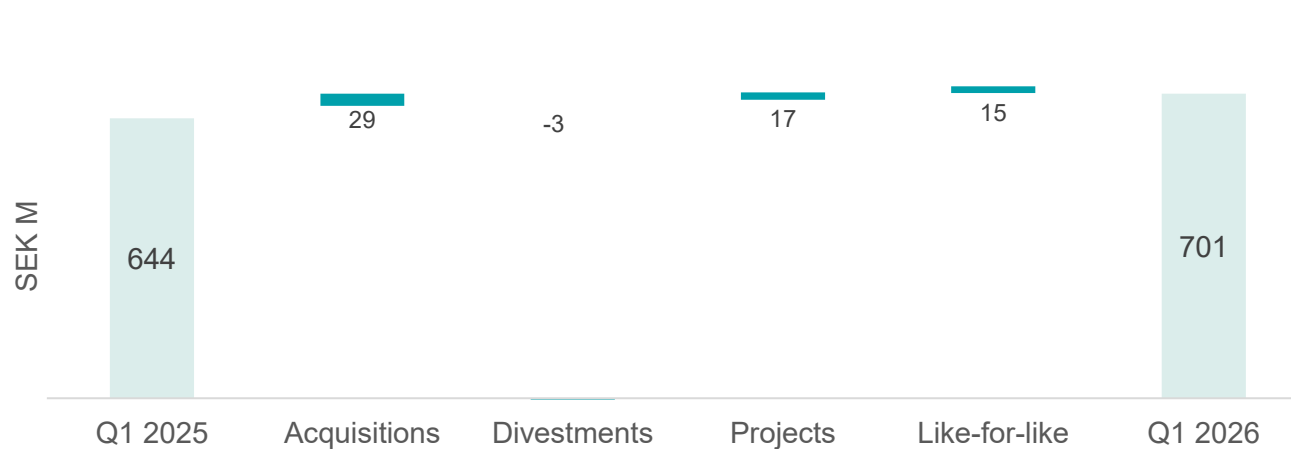
Strong cashflows and balance sheet provides flexibility and opportunity.

Income and earnings



- Earnings per share from property management decreased **-1,0 percent** year-on-year in Q1 to SEK 6.53 (6.60)
- Earnings capacity indicates annual PFPM of 28.45 per share

Rental development



2026 Q1 YoY

Like-for-like ¹	2.4 %
Project development	2.7 %
Acquisitions	4.4 %
Divestments	-0.5 %
Total	9.0%

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

Acquisitions: Key growth contributor

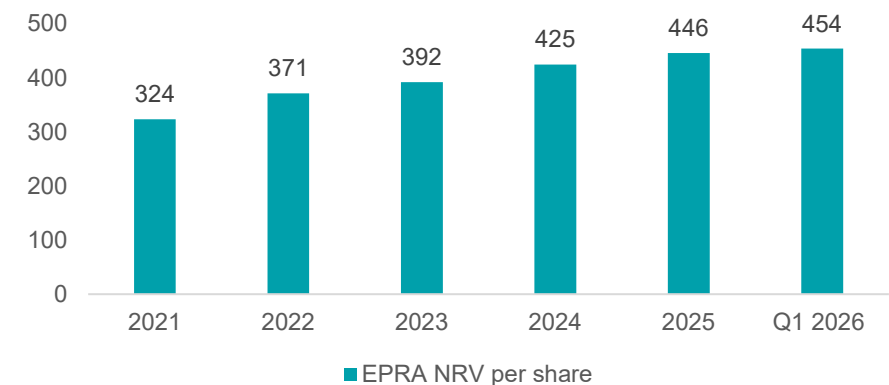
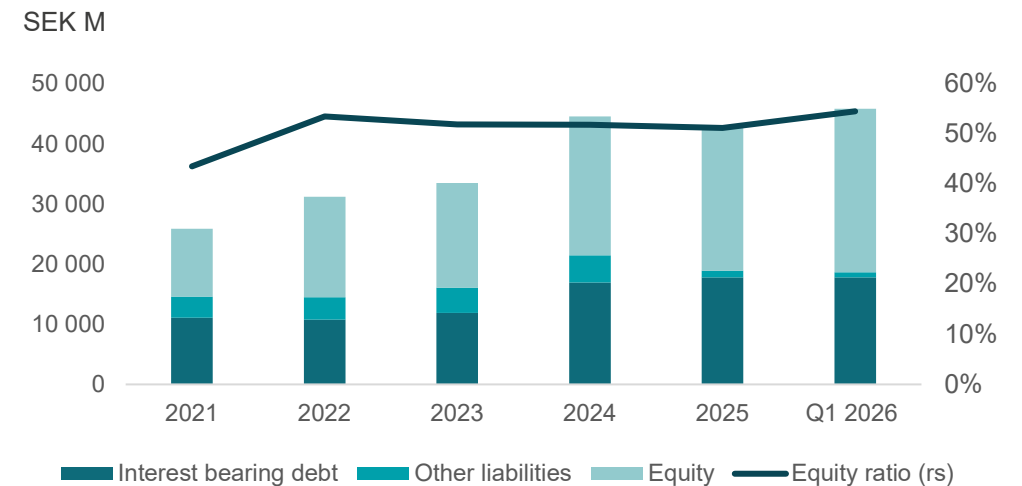
Completed projects: Rugvista in Malmö, Nowaste in Helsingborg and Menigo and Creative Technologies in the Gothenburg region accounting for the lion's share

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

Capital structure management

Key highlights

- Equity ratio at 55 percent is considered as a balanced weight
- EPRA NRV per share continues steady upward trend – Q1 ends up at SEK 454 per share
- Building momentum and readiness to act on new investments

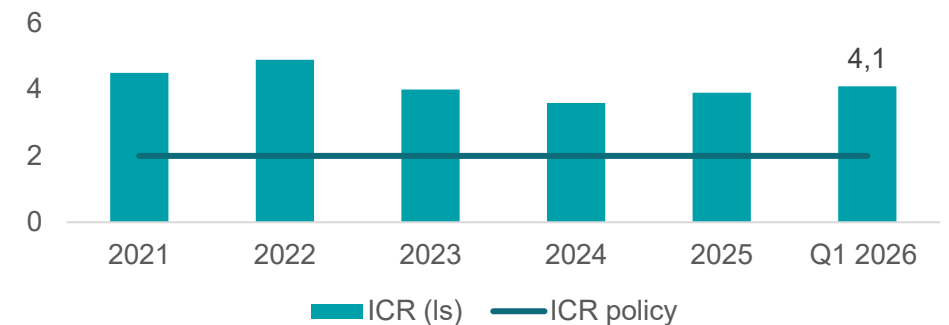
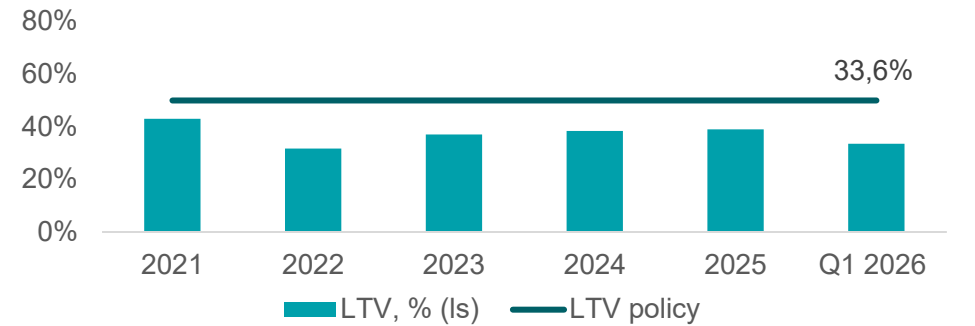
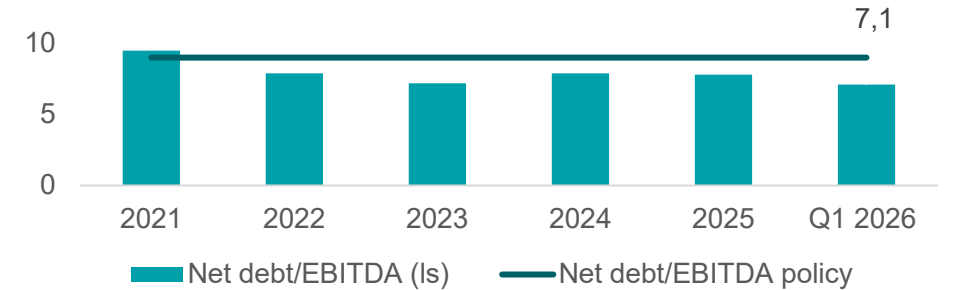


Financial position

Good control – building momentum

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

Outcome		Policy
7.1x	Net debt/ EBITDA	<9.0x
4.1x	ICR	>2.0x
33.6%	LTV	<50%
4.3y	Debt maturity	>2.5y
79.9%	Green share of debt	>50% by 2025
22.5%	Secured LTV	
4.0x	Unencumbered assets ratio	



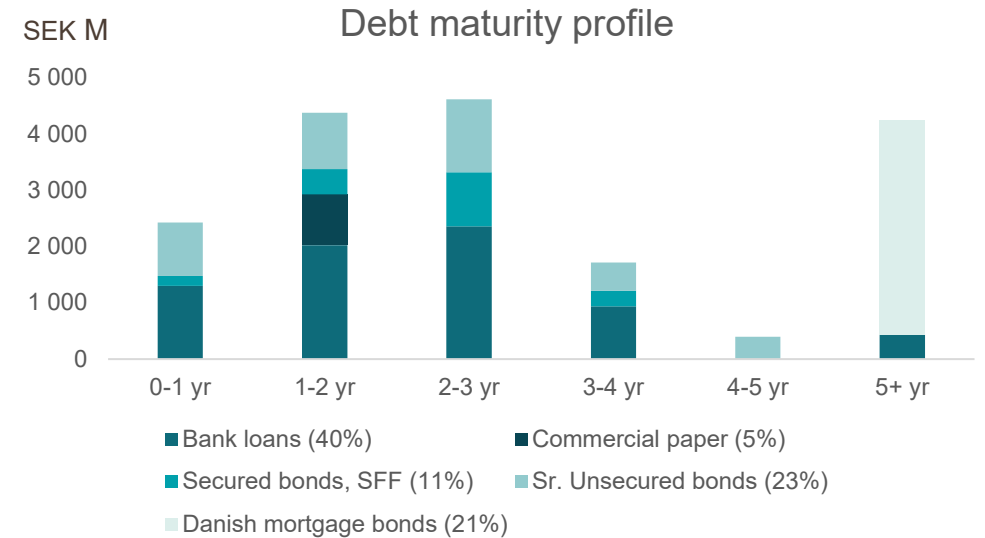
Debt and liquidity management

Debt management

- Continued focus on capital structure and debt recycling
- SEK 400 million of secured bonds through SFF - 3 yr tenor at STIBOR 3M + 74 bps
- 12+6 months Term loan bridge facility with three tranches - SEK 4 360m, EUR 195m and DKK 170m – signed during Q1

Liquidity management

- Liquidity ratio remains above 1, supporting financial resilience



4.3y
Debt maturity

3.3%
Cost of debt

>1
Liquidity ratio

5.3 Bn SEK
Liquid funds

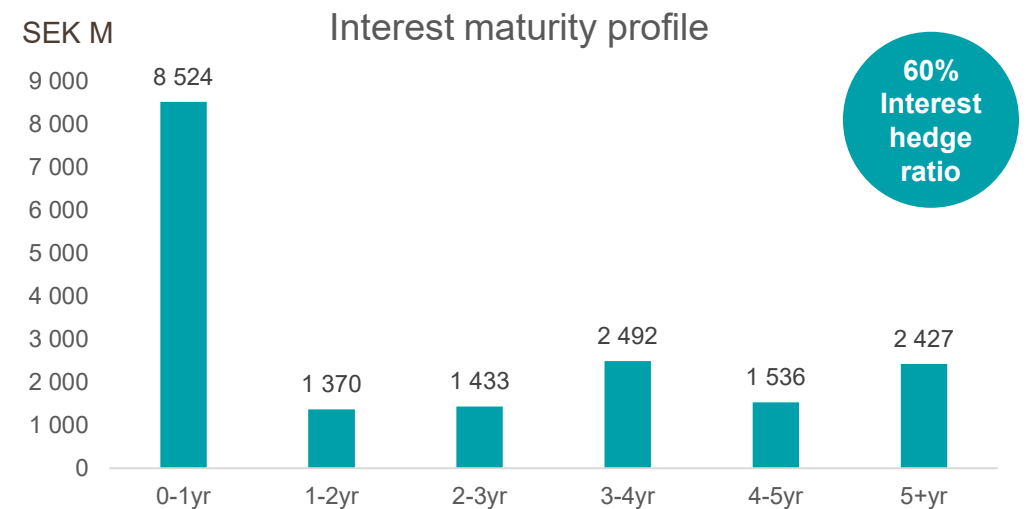
Interest rate management

Market outlook

- The Swedish Riksbank and the ECB kept their policy rates unchanged during Q1
- Swap rates increased during Q1 due to the increased geopolitical uncertainty

Catena specifics

- Interest hedge ratio confirmed at 60 percent and avg. interest maturity of 2.3 years, supporting earnings stability
- Avg. cost of debt of 3.3 percent reflects a stable level with some room for improvement.



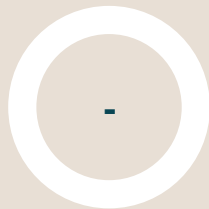
Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	+62	-62

Capital deployment

Transactions



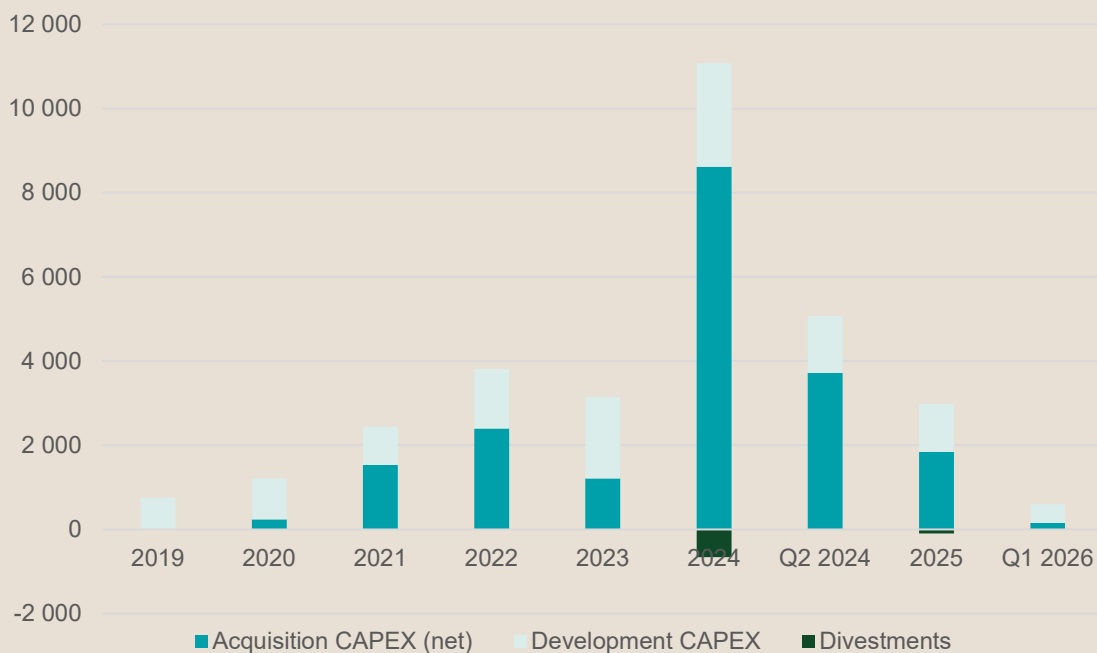
Acquisitions (SEK M)



Divestments (SEK M)



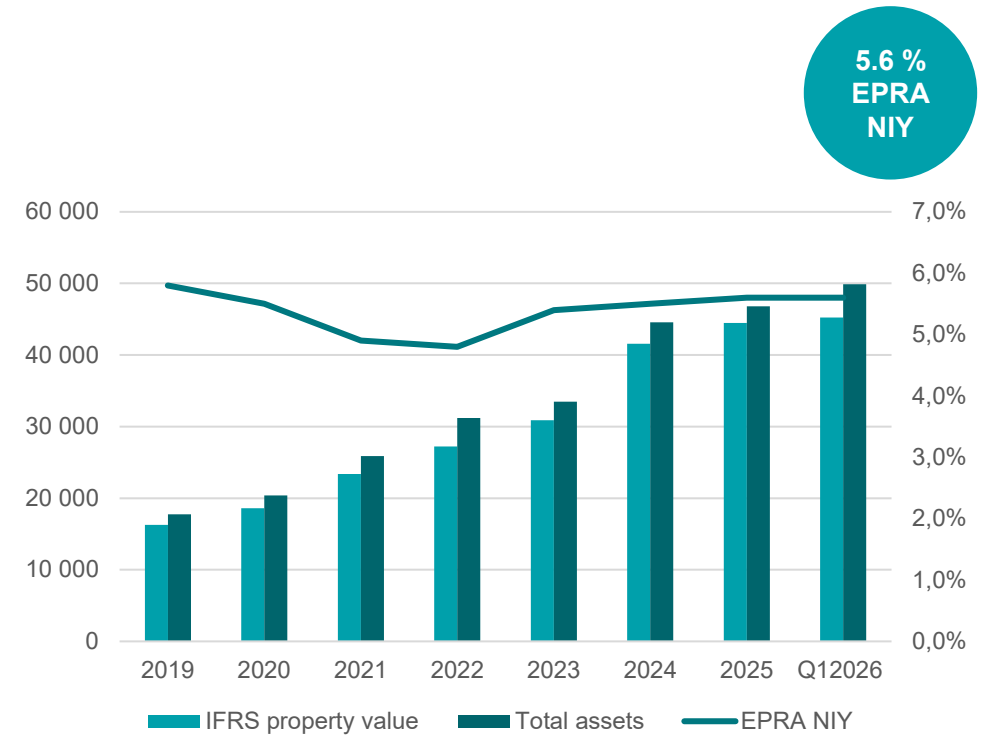
Development CAPEX (SEK M)



Property valuation

Stable property values

- Value changes Q1 2026
 - +72 MSEK of unrealized value changes
- Average weighted valuation yield (exit yield) of 5.8 percent compared to EPRA NIY of 5.6 percent



Takeaways from today

1. **Solid numbers for the first quarter**
2. **We have completed the major acquisition, which took effect on April 1st which will lead to higher earning starting in Q2**



Q&A



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CEO



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CATENA