

Properties for the logistics of the future

Presentation Q4 2025

CATENA

Agenda

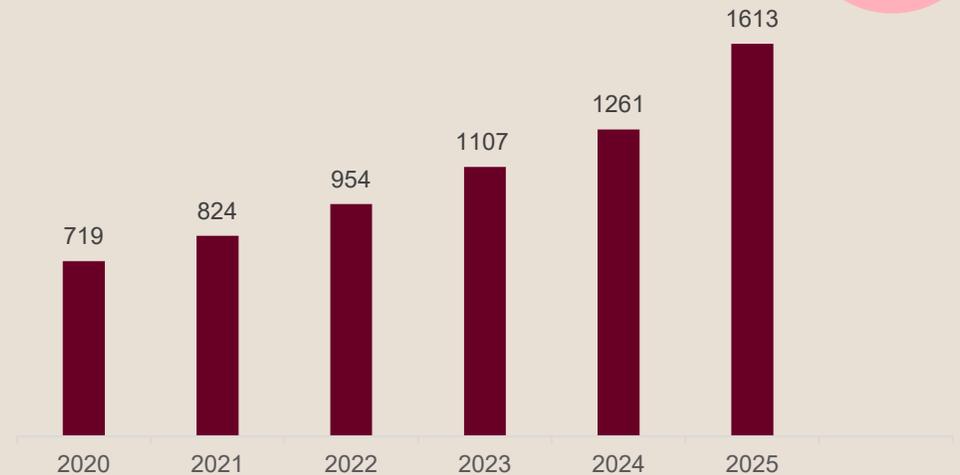
1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

Q4 YTD 2025 summary

A strong hold on the Nordic logistics property market

- Rental income increased by 21 percent to SEK 2,651 million (2,193), mainly due to acquisitions
- Profit from property management increased by 28 percent to SEK 1,613 million (1,261)
- Profit from property management per share increased by 18 percent to SEK 26.72 (22.59)
- EPRA NRV/share increased to 445.89 SEK (424.92)
- Strong cashflow and a robust balance sheet provides favourable conditions for coming transactions

Profit from Property Management (PFPM)
SEK M



+21% Rental income YoY, Q4 2025	+23% Net operating surplus YoY, Q4 2025	+18% PFPM per share , YoY Q4 2025	39.0% Loan to value	96.7% Letting ratio	6.4 WALE
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Business overview

Sector-leading portfolio and
prime customer base

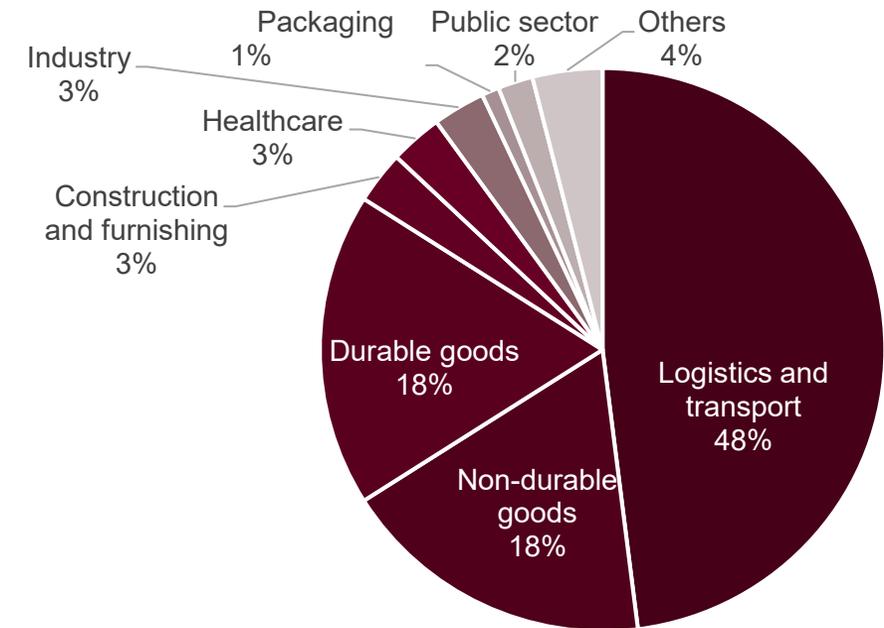
Market update

- Higher activity in the transaction market
- Record year for Swedish e-commerce – highest turnover ever¹
- New projects – still ongoing dialogues but it takes time



Customer base

Customers	Share of contractual value
DSV	18%
DHL	8%
ICA	6%
Elgiganten	5%
PostNord	4%
Martin & Servera	4%
Nowaste Logistics	3%
Boozt	2%
Menigo	2%
Rhenus Warehousing	2%
Top 10	54%



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	938	11,309	12,057	1,213	954	13,476	839	94	788	79
Sweden West	36	827	9,671	11,694	0	358	10,029	675	99	670	80
Sweden East	48	864	11,595	13,420	133	1,324	13,052	837	95	799	82
Den- mark	14	522	7,862	15,061	0	54	7,916	470	100	470	95
Total	137	3,151	40,437	12,833	1,346	2,690	44,473	2,821	97	2,727	83
Q4 2024	137	2,940	37 977	12 917	853	2728	41,558	2,586	97	2,501	82

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

Significant event after the period

Catena acquires a Nordic property portfolio

- Underlying value SEK 8.8 billion
- A total of 20 properties
 - Modern, high-quality logistics properties situated in attractive areas with well-known tenants
- A wale of about 11 years
- Letting ratio 96.5 %
- Estimated NOI when fully let, SEK 483 million
- 612,000 square meters of GLA
 - (444,000 sqm in Sweden, 152,000 sqm in Finland and 16,000 sqm in Denmark)
- Catena's market entry in Finland



Case

Final phase at Logistics Position Ramlösa

Tenant: ICA Fastigheter

GLA, new build: 18,042 sqm

GLA, existing facility: 16,753 sqm

Certifications: BREEAM
Excellent, NollCO2



Current development

Mappen 4, Linköping	Tenant: San Sac Investment: 129 SEK M	Sqm: 9,800 Finalized: Q1 2026	
E-city Engelholm Ängelholm	Tenant: Boozt Investment: 89 SEK M	Sqm: 5,850 Finalized: Q1 2026	
Logistics Position Ramlösa, Helsingborg	Tenant: Nowaste / ICA Investment: 1,390 SEK M	Sqm: 76,800 Finalized: Q4 2026	

1,212 SEK M
Carrying value

396 SEK M
Remaining Investments

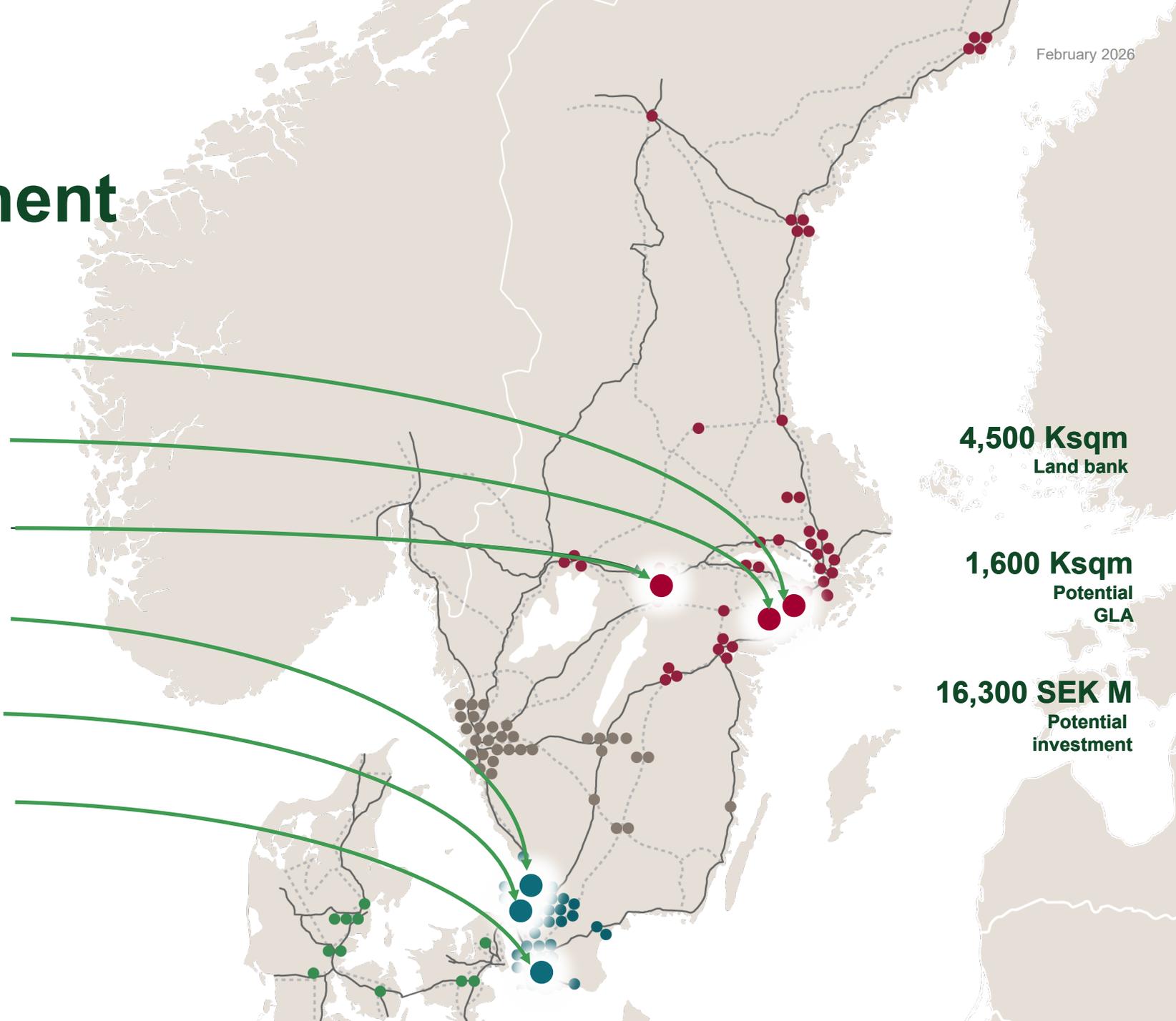
92 Tsqm
GLA under construction

113 SEK M
Added operating surplus

~ 7%
Yield on Cost

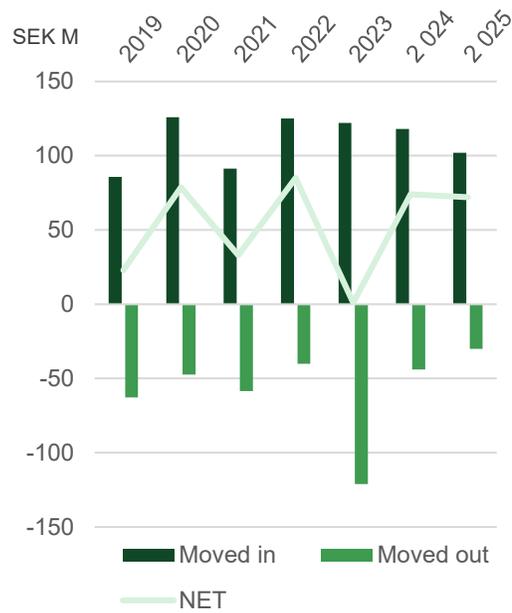
Future development

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

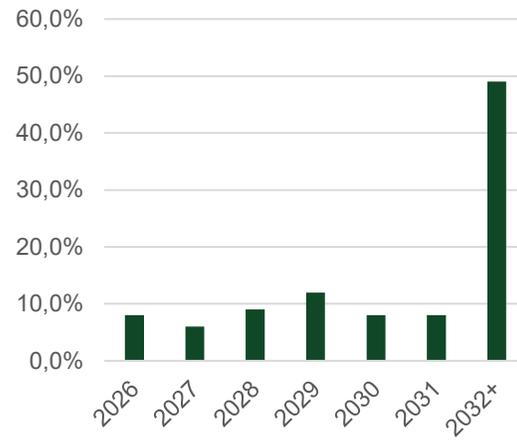


Leasing update

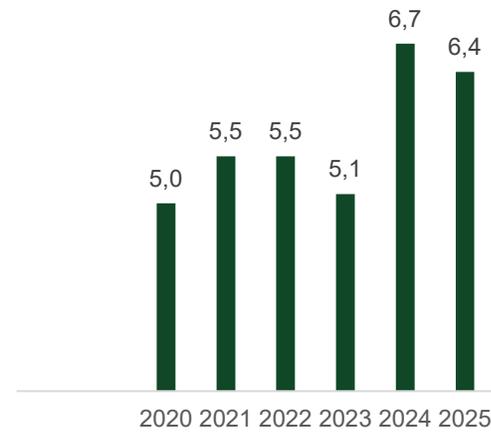
Net leasing



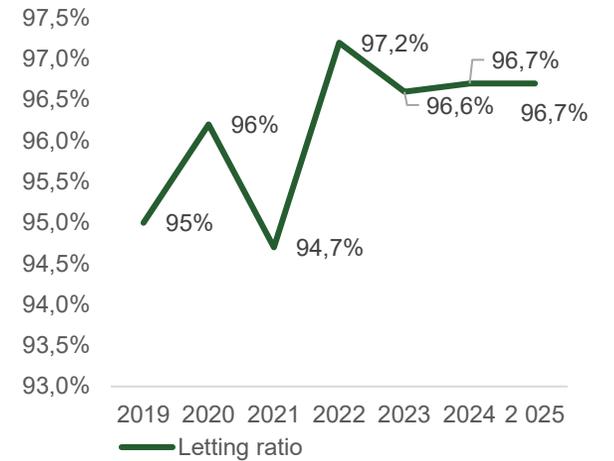
Maturity profile – contractual annual rent



WALE development

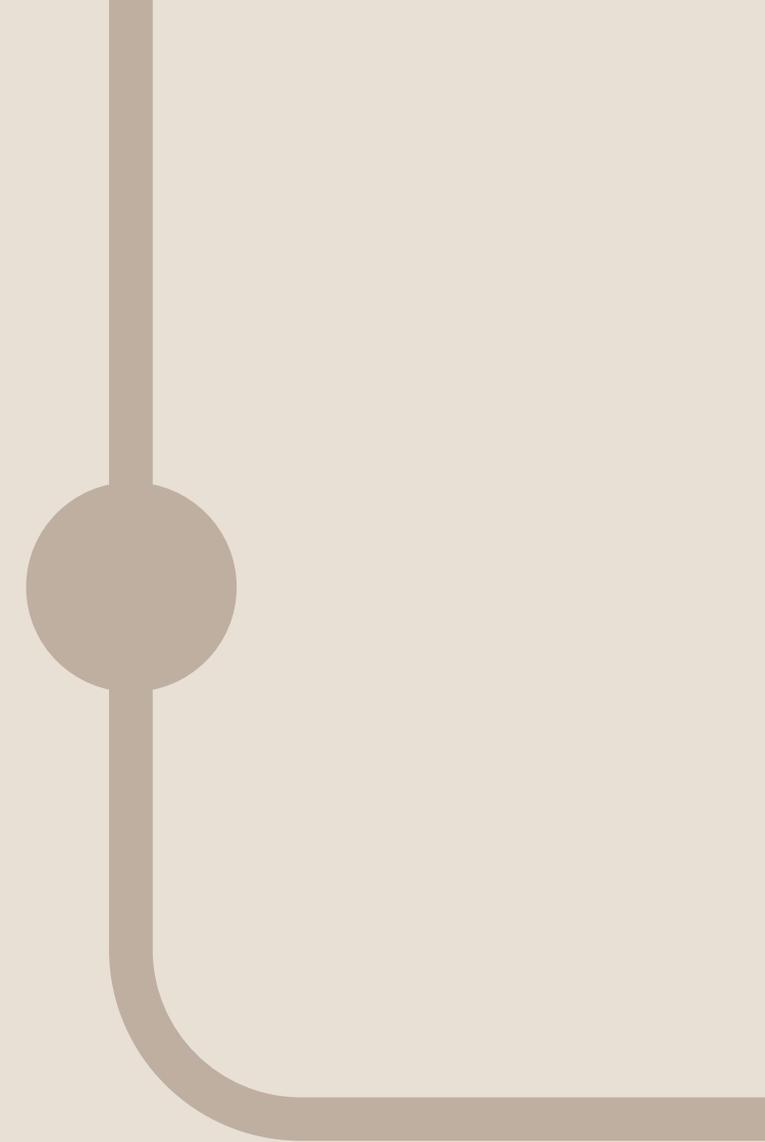


Letting ratio



Sustainability

We are taking long-term responsibility.



Sustainability

Continued progress towards 2030 targets

- 73 percent of lettable area is environmentally certified
- Decrease in Scope 3 R12 due to less projects
- Another year certified as a Great Place to Work

Sustainability targets	2025 R12	2024	2023	2021	Trend
Net-zero greenhouse gas emissions by 2030					
-Scope 1-2 (location based)	2,181	3,616	3,261	2,632	↓
-Scope 3 (locations based)	34,526	62,679	23,797	19,591	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030	0,36	0,35	0,39	0,42	↑
100 percent of the Group's lettable area must be environmentally certified by 2030	73	46	39	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	78	81	81	88	↓
EU taxonomy					
	2025 SEK M	"Eligible" %		"Aligned" %	
Turnover ¹⁾	2 651	100%		77%	
Investments ²⁾	2 987	100%		58%	
Costs ³⁾	120	100%		64%	

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

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

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

Financial update

Strong cashflows and balance sheet provides flexibility and opportunity.

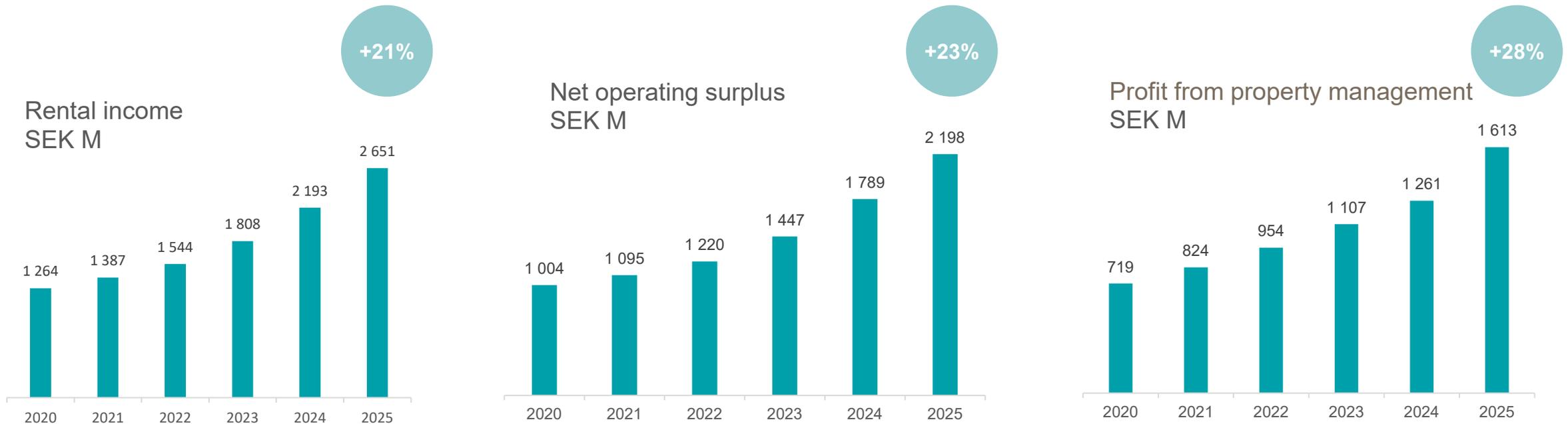


Significant event after the period

Catena carried out a directed new share issue

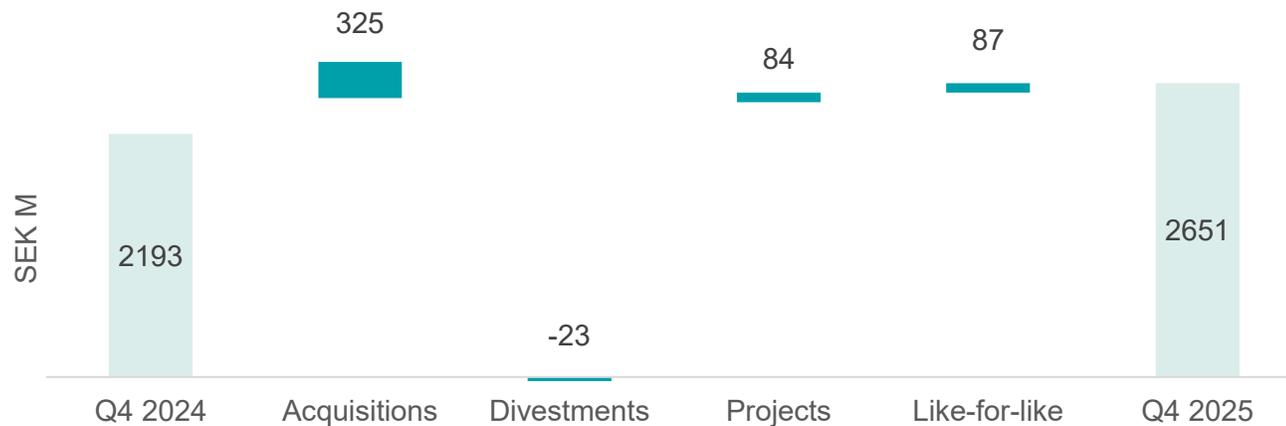
- Raised SEK 2.8 billion
- Swedish and international institutional investors
 - Including Backahill INTER AB, WDP Invest NV, Alecta Tjänstepension, Clearance Capital, Länsförsäkringar Kapitalförvaltning and Thames River Capital LLP

Income and earnings



- Earnings per share from property management rose **18 percent** year-on-year in Q4 to SEK 26.72 (22.59)

Rental development



2025 Q4 YoY

Like-for-like ¹	4.0 %
Project development	3.8 %
Acquisitions	14.8 %
Divestments	-1.7 %
Total	20.9%

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

Acquisitions: Key growth contributor

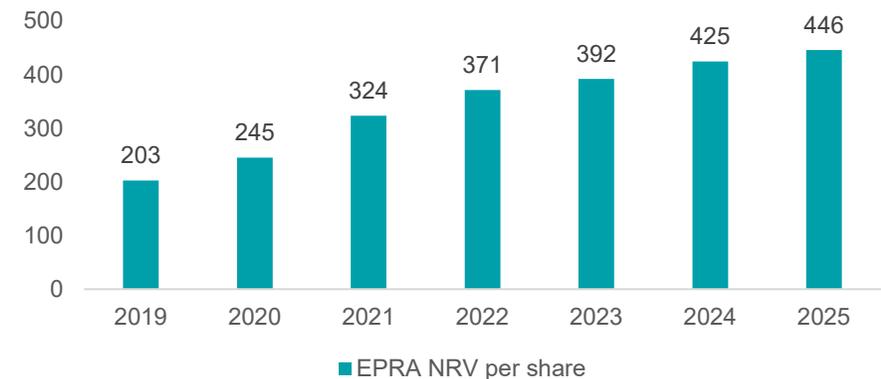
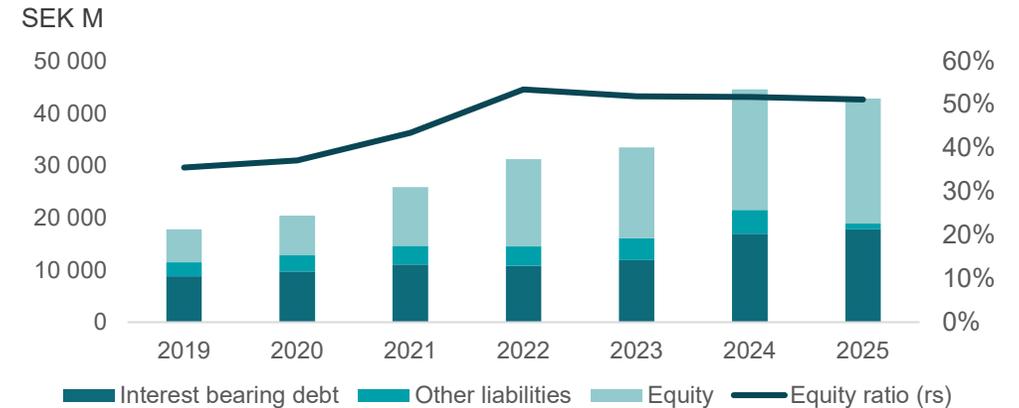
Completed projects: Elgiganten, Nowaste and Mestergruppen in Jönköping and Menigo in the Gothenburg region accounting for the lion's share

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

Capital structure management

Key highlights

- Equity ratio at 51 percent is considered as a balanced weight
- EPRA NRV per share continues steady upward trend – Q4 ends up at SEK 446 per share
- Building momentum and readiness to act on new investments

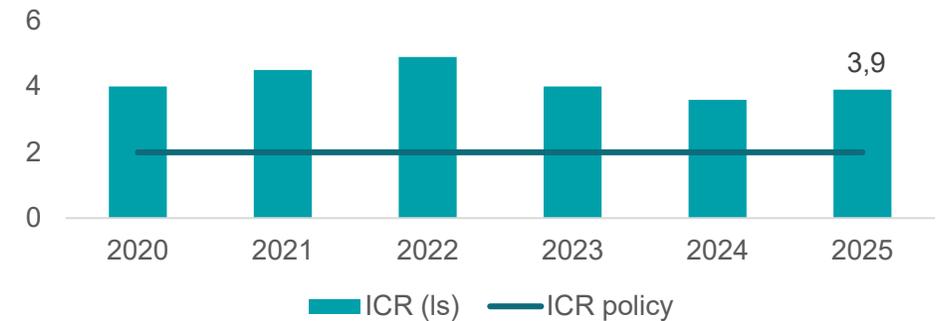
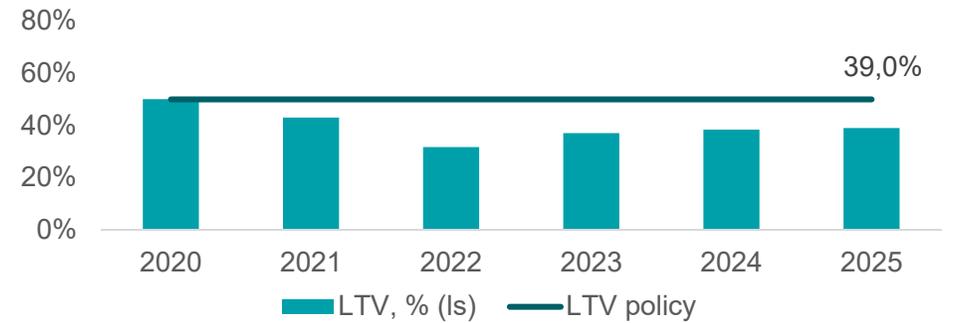
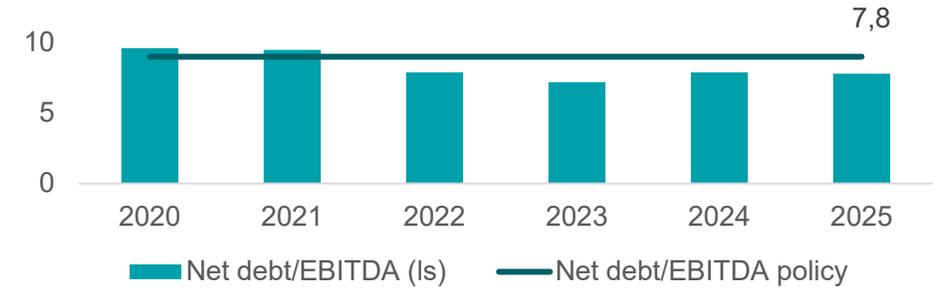


Financial position

Good control – building momentum

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

Outcome		Policy
7.8x	Net debt/ EBITDA	<9.0x
3.9x	ICR	>2.0x
39.0%	LTV	<50%
4.5y	Debt maturity	>2.5y
76.9%	Green share of debt	>50% by 2025
27.6%	Secured LTV	
3.8x	Unencumbered assets ratio	



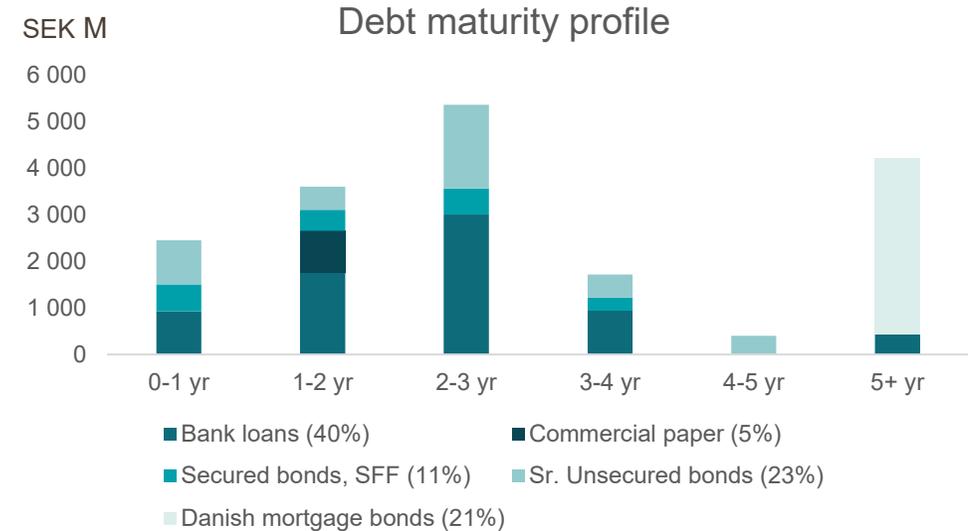
Debt and liquidity management

Debt management

- Continued focus on capital structure and debt recycling
- SEK 617 M of bank loans refinanced during Q4 at margins improving our cost of debt. Banks are offering refinancing options and exploring new deals at attractive margins
- DKK 361 M of Danish mortgage loans refinanced during Q4 at improved margins but higher bond price than the expiring

Liquidity management

- Liquidity ratio remains above 1, supporting financial resilience



4.5y Debt maturity	3.2% Cost of debt	>1 Liquidity ratio	3.2 Bn SEK Liquid funds
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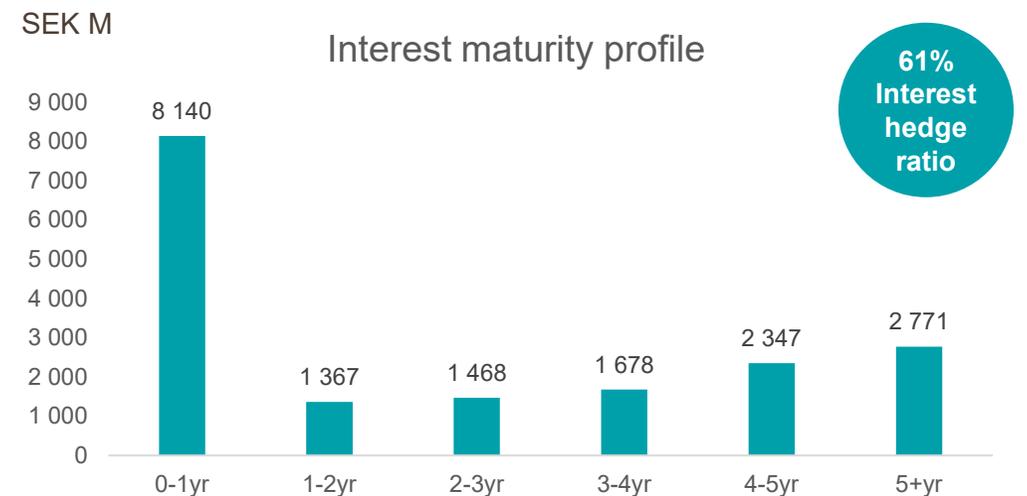
Interest rate management

Market outlook

- The Swedish Riksbank and the ECB kept their policy rates unchanged during Q4
- Swap rates increased during Q4 but have decreased since the beginning of 2026

Catena specifics

- Interest hedge ratio confirmed at 61 percent and avg. interest maturity of 2.4 years, supporting earnings stability
- Avg. cost of debt of 3.2 percent reflects a stable level with some room for improvement.



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	+61	-61

Capital deployment

Transactions

1 840

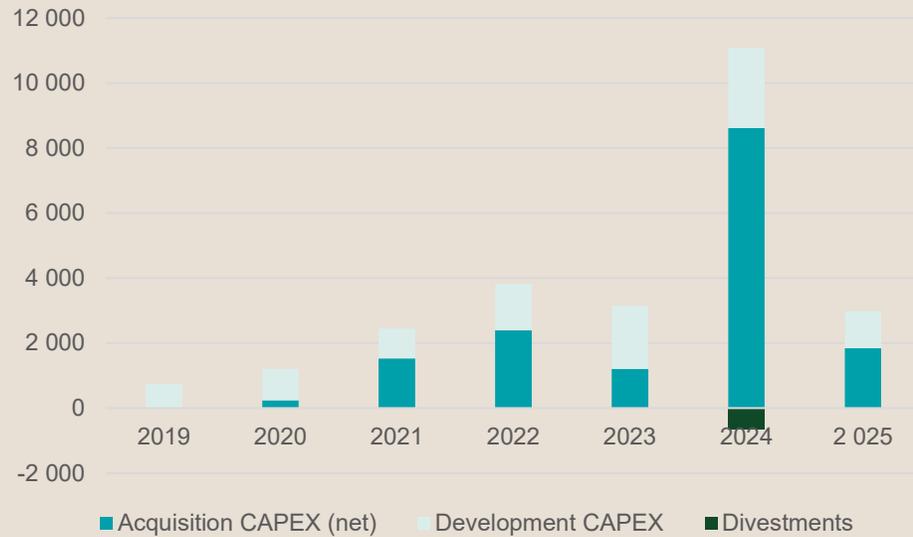
Acquisitions (SEK M)

-98

Divestments (SEK M)

1 147

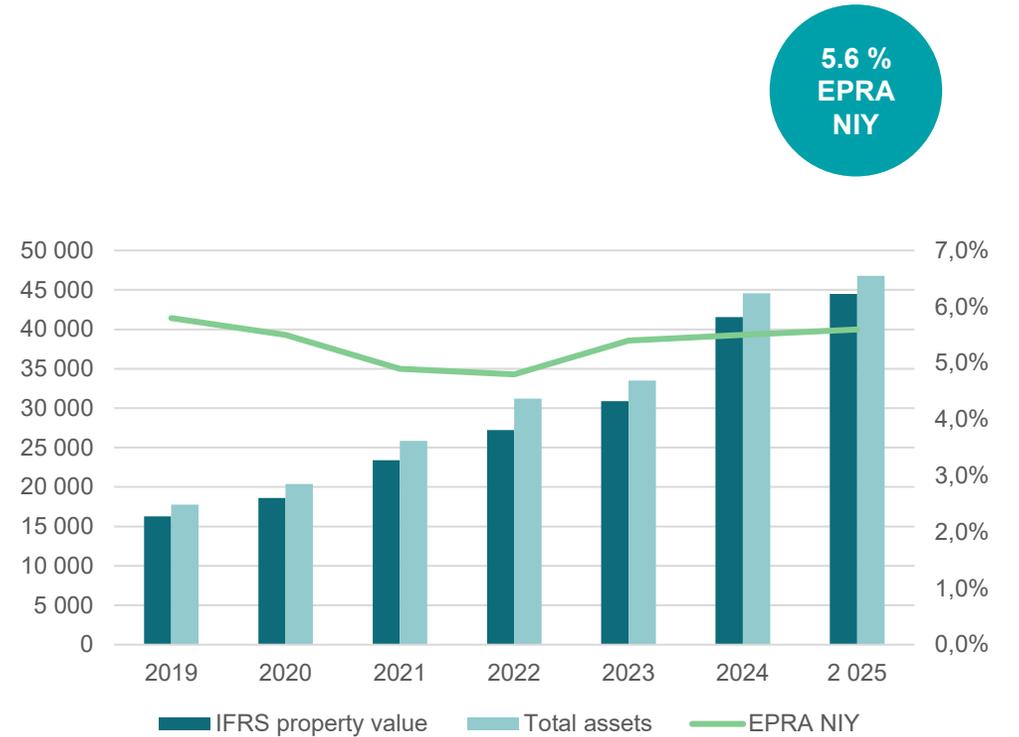
Development CAPEX (SEK M)



Property valuation

Stable property values

- Value changes 2025
 - +485 MSEK of unrealized value changes
 - Driven by changes in yields, vacancy and renegotiated leases
- Average weighted valuation yield (exit yield) of 5.9 percent compared to EPRA NIY of 5.6 percent



Takeaways from today

1. **Solid numbers for 2025**
2. **Clear that Catena will continue its growth journey in 2026**



Q&A



Jörgen Eriksson

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CFO

CATENA