

## Interim report January–June 2025

# Our growth journey continues

- Rental income rose by 26 percent to SEK 1,288 million (1,020).
- Net operating surplus increased by 31 percent to SEK 1,085 million (827).
- Profit from property management rose by 32 percent to SEK 801 million (608).
- Earnings per share from property management were SEK 13.27 (11.46).
- EPRA Earnings per share totalled SEK 12.52 (10.91).
- The change in the value of properties amounted to SEK 171 million (-161).
- Profit for the period increased to SEK 671 million (365), corresponding to earnings per share of SEK 11.11 (6.89).
- EPRA NRV Long-term net asset value per share rose to SEK 427.62 (396.00).
- A total of 54 percent of lettable area, corresponding to 1,621,000 m², is environmentally certified.

### Significant events in the second quarter

- Catena updated the prospectus for its MTN programme. The framework amount increased to SEK 8 billion.
- Catena appointed Magnus Thagg as its new Chief Treasury Officer. He joins the management team alongside Adam Ekdahl, currently Business Development Manager.
- Catena signed an agreement to acquire a logistics facility with a property value of DKK 289 million, which will be built in Køge, Denmark.

- Catena signed an agreement to acquire a facility in Brøndby, Greater Copenhagen, for approximately DKK 285 million.

### Significant events after the end of the period

- Catena acquires logistics facility in Jönköping with Elgiganten as the tenant.

# 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.

**134** properties

**3,026,000** m<sup>2</sup> of lettable space

**SEK 42,346** million in property value

**6.6** years WALE

**96.5%** economic occupancy rate

**38.6%** 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.



### Long-term customer relationships

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



### 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.



### 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.

# Our growth journey continues

Profit from property management for the period rose 32 percent compared to the previous year to SEK 801 million, and rental income rose by 26 percent. Although the market remained cautious, Catena's earnings were stable and strategically important transactions were completed.

Continued macroeconomic uncertainty is affecting Catena's stakeholders. The main impact is on projects, where customers continue to remain cautious. However, we are seeing a higher level of activity in the transaction market, with stronger interest in logistics properties from investors in the past quarter. This offers opportunities for new business, and our financial strength and ability to combine a long-term approach with rapid action makes us an interesting buyer.

## Acquisitions driving growth

We are focusing on increasing our portfolio in the best locations in line with our vision 'to link Scandinavia's cargo flows'. During the first half of the year, we identified several opportunities to acquire properties in the Danish market. After the acquisition of a new logistics facility in Køge in April, with the transfer in December 2025, in the past quarter we announced another Danish acquisition for DKK 285 million in an attractive location in the Copenhagen region. The facility is in Brøndby, with easy access to both Copenhagen city centre and its international airport, Kastrup, an excellent location for last-mile transport operations and efficient city logistics. PostNord is the tenant of the 25,400 m<sup>2</sup> facility, and the transfer has already been completed.

Another acquisition was made public after the end of the period. We are proud to add Elgiganten's 112,000 m<sup>2</sup> distribution centre in Jönköping to our property portfolio. The property is adjacent to the newly built logistics facility that Catena completed for the same tenant in 2024 and between the two plants the E4 motorway runs, one of Sweden's most vital transportation routes. The agreement was signed on 3 July and Catena is scheduled to take possession of the property on 1 September. This means that Catena will own a total of 200,000 m<sup>2</sup> of logistics space with Elgiganten as the tenant in Torsvik industrial area.

By constantly evaluating acquisition opportunities, we ensure that our property portfolio grows under our control and maintains a high level of quality.

## Collaboration leads to development

The future for logistics property owners means far more than simply meeting the demand for space. The needs of our tenants are usually more extensive and the conditions for logistics actors are rapidly changing, particularly in terms of the green transition and electrification. Our advantage is that we work closely with our tenants and are part of their day-to-day operations, and we have a good feel for the business environment factors that affect

logistics. Combining expertise often brings us closer to a solution. An excellent example is our partnership with Einride, which has resulted in the opening of our first charging station for HGVs at the property Adaptern 1 in Norrköping. This partnership makes it possible for us to contribute to the green transition in a sector where every initiative makes a big difference.

Another important occasion for knowledge sharing is our popular LogistikTrender event. In May, we invited attendees to a sunny Helsingborg to explore the rapidly changing world of logistics today. The Fehmarn Belt fixed link, geostrategic trends, electrification, AI, humanoid robots and climate challenges were some of the subjects addressed. One conclusion from the day was that there is much that we know will happen; the question is only when.

The question of timing can be challenging for us as a company, but one thing I am completely certain about is that all of us who work at Catena can now look forward to a well-earned summer break.

Helsingborg, July 2025  
Jörgen Eriksson, CEO





# Income and profit

## Rental income

Rental income increased during the period by 26 percent to SEK 1,288 million (1,020), corresponding to SEK 868 per m<sup>2</sup> (850). In comparable portfolio, rental income increased by 2 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of acquisitions.

## Property expenses

Property expenses amounted to SEK -203 million (-193), corresponding to SEK 137 per

m<sup>2</sup> (161). In comparable portfolio, property expenses increased by 5 percent. The actual increase in expenses is attributable to the larger property portfolio, as well as to non-recurring items related to insurance cases. Expenses per square metre are lower, because the additional area derived from acquisitions and completed projects is more space-efficient and operationally optimised, with tenants bearing a larger share of the expenses.

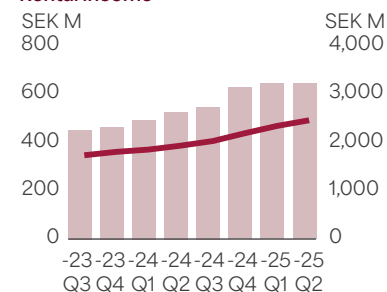
The property portfolio has grown by 3 percent since the year-end, corresponding to 86,263 m<sup>2</sup> of lettable area.

## Net financial items

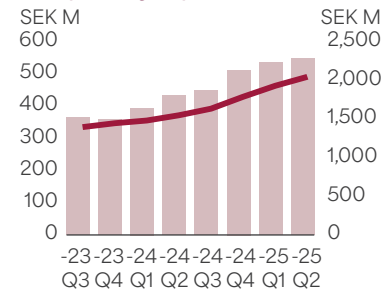
Finance costs, excluding expenses for lease liabilities, amounted to SEK -271 million (-220) during the period. Interest expenses increased in absolute terms due to the larger loan portfolio. At the same time, the relative expense decreased due to lower margins and falling market interest rates. Interest amounting to SEK 22 million (39) was capitalised in projects during the period. For the same period, finance income amounted to SEK 13 million (29), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

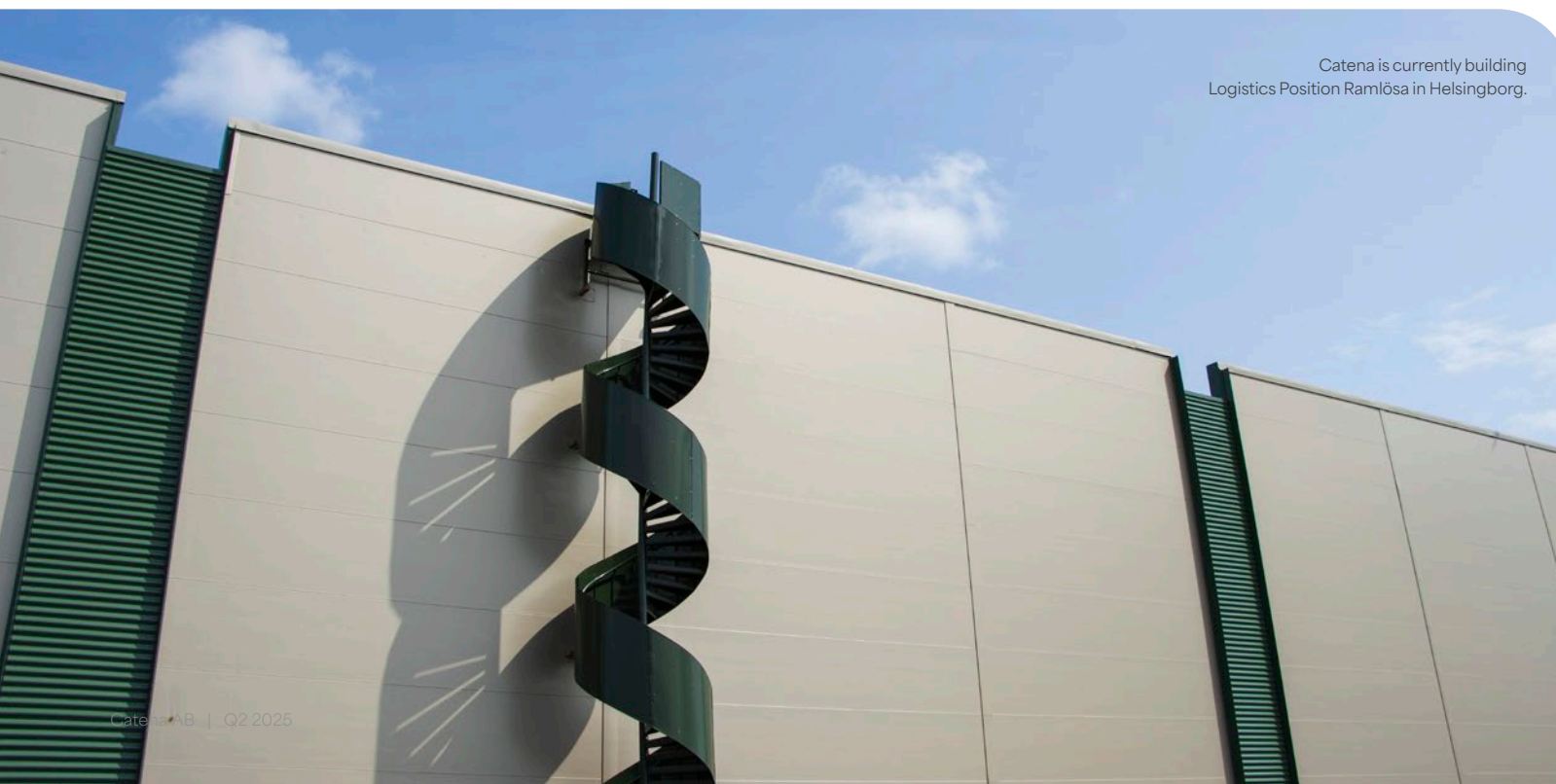
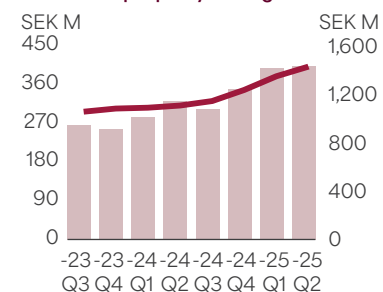
## Rental income



## Net operating surplus



## Profit from property management



Catena is currently building Logistics Position Ramlösa in Helsingborg.

Rental income, per region												
	2025, Apr-Jun		2024, Apr-Jun		2025, Jan-Jun		2024, Jan-Jun		Rolling 12 months		2024, Jan-Dec	
SEK million	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>
Sweden South	190	16	162	13	382	32	306	28	761	62	685	59
Sweden West	137	7	120	8	273	15	229	14	518	27	474	26
Sweden East	202	15	196	13	403	31	394	31	795	60	786	60
Denmark	115	4	49	9	230	8	91	17	387	17	248	25
<b>Total</b>	<b>644</b>	<b>42</b>	<b>527</b>	<b>43</b>	<b>1,288</b>	<b>86</b>	<b>1,020</b>	<b>90</b>	<b>2,461</b>	<b>166</b>	<b>2,193</b>	<b>170</b>

<sup>1</sup> Re-invoiced expenses.

## Profit

Profit from property management during the period increased by SEK 193 million to SEK 801 million compared with the preceding year – an increase of 32 percent.

The main reasons for the improved profit from property management are acquisitions, completed projects, lower relative finance costs and more efficient operation as a result of optimisation.

Profit for the period was SEK 671 million. Unrealised changes in the value of properties amounted to SEK 174 million (-161) and realised changes in value were SEK -3 million (0). A combination of changes in yield, rent, vacancies and projects are the reasons underlying the unrealised changes. For more information about measurement, see page 7.

The change in the value of derivatives amounted to SEK -129 million (22) as a consequence of higher long-term market interest rates.

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

Net operating surplus, regions						
SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12 months	2024 Jan-Dec
Sweden South	157	132	312	241	619	548
Sweden West	113	99	225	191	426	392
Sweden East	171	165	331	326	647	642
Denmark	108	37	217	69	355	207
<b>Total</b>	<b>549</b>	<b>433</b>	<b>1,085</b>	<b>827</b>	<b>2,047</b>	<b>1,789</b>

Quarterly overview								
	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Rental income, SEK million	644	644	627	546	527	493	465	452
Net operating surplus, SEK million	549	536	513	449	433	394	359	365
Surplus ratio, %	85.3	83.3	81.8	82.3	82.0	80.0	77.2	80.8
Economic occupancy rate, %	96.5	96.5	96.7	96.8	96.2	95.6	96.6	96.4
Profit from property management, SEK million	403	398	350	303	323	285	258	266
Profit for the period, SEK million	245	426	483	232	245	120	815	205
Return on equity, %	1.1	1.8	2.1	1.1	1.3	0.7	4.8	1.3
Equity ratio, %	51.7	52.6	51.8	51.1	50.3	53.0	51.9	51.4
Share price at end of period, SEK	482.60	435.00	473.00	580.00	528.00	523.00	471.40	380.00
Cash flow before changes in working capital per share, SEK	6.62	5.44	5.64	5.80	5.83	5.19	4.92	5.30
Earnings per share, SEK	4.05	7.06	8.02	4.07	4.47	2.35	16.25	4.11
EPRA NRV Long-term net asset value per share, SEK	427.62	429.48	424.92	416.41	396.00	398.75	392.17	367.75

# Customers and property portfolio

## 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 452 leases in Sweden, which have a total contract value of SEK 2,128 million, include index clauses that utilise CPIs in their entirety to adjust the level of rent. Most of the 17 leases in Denmark, which have a contract value of SEK 472 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 259 customers (277) with 469 leases (453). The ten largest tenants accounted for 54 percent (46) of

income and had 76 leases (76) between them, with a weighted average lease expiry (WALE) of 8.2 years (6.7). Catena's three largest tenants are DSV, the partly state-owned company DHL, and ICA, one of the leading retail companies. During the period, Menigo moved into the new property Dansered 1:69 in Landvetter, becoming one of Catena's ten largest tenants. DSV became Catena's largest tenant in the previous year following the acquisition of three major logistics facilities in Helsingborg, Landskrona and Horsens. The DSV Group is one of the biggest transport and logistics concerns in the world, with operations in over eighty countries. The facility in Landskrona is one of the largest logistics centres in the Nordic region, and the facility in Horsens is one of the largest in Europe. The three largest tenants hold 39 individual leases for 29 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.

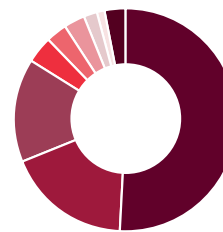
## Properties

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.

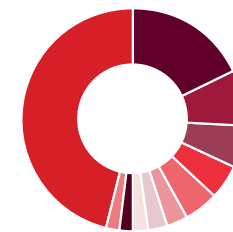
## Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2025	54	47	2
2026	173	237	9
2027	51	188	7
2028	55	249	9
2029	43	277	11
2030	30	224	9
2031+	63	1,378	53
<b>Total</b>	<b>469</b>	<b>2,600</b>	<b>100</b>

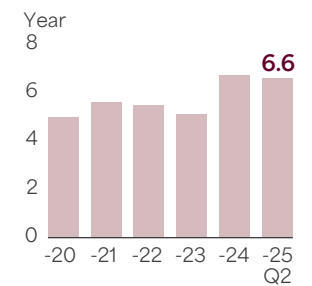
Tenants per segment, contract value



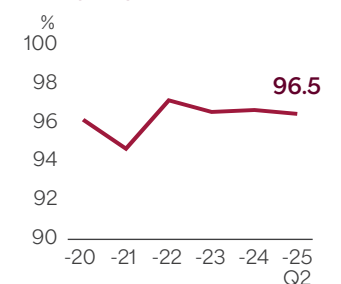
Ten largest tenants, contract value



WALE



Occupancy rate



## Valuation

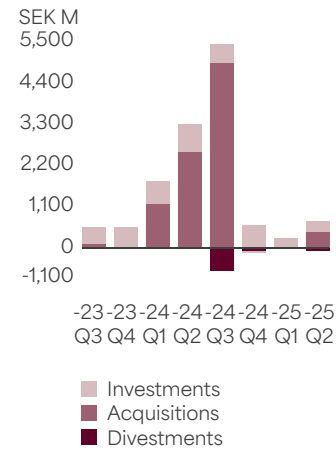
Catena's investment properties are recognised at the fair value amount of SEK 42,346 million (35,865). Unrealised changes in value totalled SEK 174 million (-161) during the period and were attributable to changes in yield requirements, vacancy rates, renegotiated leases and projects. This corresponds to 0.4 percent (-0.4) of the total portfolio value before adjustment. During the first quarter, the value was affected negatively by the lower DKK exchange rate. The exchange rate has turned upward again during the second quarter, although not to same level as at the end of 2024. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.9 percent (5.9), compared with an EPRA NIY of 5.6 percent (5.6).

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

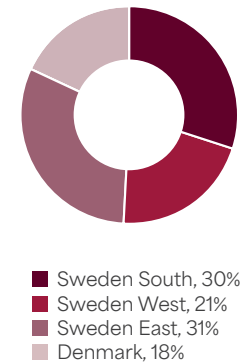
Company's properties are also carried out. During the period, approximately 46 percent of the property portfolio was valued externally. As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval per property is normally stated. These intervals are assumed to largely cancel each other out in the portfolio as a whole. This is confirmed by a comparison between the internal and external valuations of Catena's portfolio.

The parameters that significantly affect the value of a property include the rental trend and changes in the yield requirement. Operating expenses have significantly lower impact as any increase is largely re-invoiced to tenants. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in yield and annual rent growth on fair value and the loan-to-value ratio. The calculation offers a simplified snapshot as a parameter rarely changes on its own.

## Acquisitions, investments and divestments

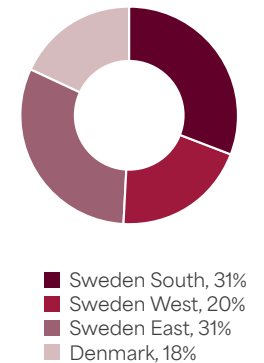


## Rental value by region



Total: SEK 2,693 million

## Property value by region



Total: SEK 42,346 million

## Sensitivity analysis

	Change in percentage points	Impact on value, SEK million	Loan-to-value ratio, %
Yield requirement	+0.5	-3,015	41.8
	-0.5	3,587	35.8
Assumed annual rent development	+0.5	1,359	37.6
	-0.5	-1,314	40.0

## Properties by region

Regions	No. of properties	Lettable area, thousand m²	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Sweden South	38	926	13,030	813	95	770	82
Sweden West	35	715	8,650	568	98	557	82
Sweden East	48	864	12,890	839	96	801	82
Denmark	13	521	7,776	473	100	472	95
<b>Total</b>	<b>134</b>	<b>3,026</b>	<b>42,346</b>	<b>2,693</b>	<b>97</b>	<b>2,600</b>	<b>84</b>

## Transactions

During the period, Catena acquired one property in Denmark at a value equivalent to SEK 414 million. The 25,400 m² property is located in Brøndby in the Copenhagen region and PostNord is the tenant.

During the period, Catena also completed the sale of three minor properties for SEK 98 million. The transfer dates were 31 March and 30 April.

## Investments

Investments of SEK 570 million were made in new-builds, conversions and extensions at existing properties. The largest investment in an existing property was made at Logistics Position Ramlösa in Helsingborg, where building of the last of three logistics facilities with a total area of around 75,000 m² was started.

Major investments were also made at Sockret 4 in Malmö, where Catena completed a new 14,000 m² logistics facility for its tenant Rugvista.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Rental income/ year, SEK million
Priorparken 385	31 May 2025	Denmark	Brøndby	25,404	414	25
<b>Total</b>				<b>25,404</b>	<b>414</b>	<b>25</b>

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Earnings, SEK M
Lejonet 6	31 March 2025	South	Åstorp	1,985	7	0
Lejonet 7	31 March 2025	South	Åstorp	3,624	18	-2
Klarinetten 1	30 April 2025	West	Mölnådal	4,257	73	-1
<b>Total</b>				<b>9,866</b>	<b>98</b>	<b>-3</b>

Property portfolio				
SEK million	Q2 2025		Q2 2024	
	Fair value	No. of properties	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>41,558</b>	<b>137</b>	<b>30,872</b>	<b>132</b>
Acquisitions <sup>1</sup>	414	1	3,725	7
New construction <sup>2</sup>	305		1,068	
Investment in existing properties, new area <sup>2</sup>	9		34	
Investment in existing properties, other <sup>2</sup>	154		165	
Tenant initiatives <sup>2</sup>	102		82	
Divestments	-98	-3	-	
Translation differences	-272		80	
Reallotment, etc.	-	-1	-	1
Unrealised changes in value	174		-161	
<b>Property portfolio at end of period</b>	<b>42,346</b>	<b>134</b>	<b>35,865</b>	<b>140</b>
<b>Total investments</b>	<b>984</b>		<b>5,074</b>	
Investments through acquisition of shares	-414		-3,539	
Investments as per statement of cash flows	<b>570</b>		1,535	

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

<sup>2</sup> Of which, capitalised interest of SEK 22 million (39).



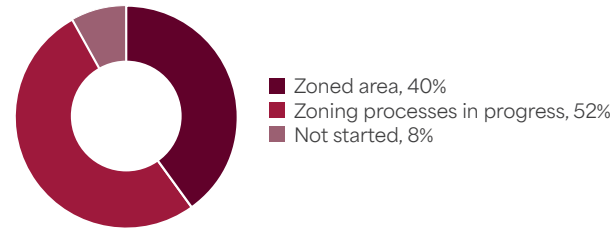
# Property development

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 effectively managing the existing portfolio and developing modern new logistics properties, Catena generates value for all 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 4.5 million m<sup>2</sup> in attractive logistics locations.

## Proportion of zoned area, land bank



**SEK 16.3 billion**  
Potential investment volume

**1.6 million m<sup>2</sup>**  
Estimated lettable area

## New tenant in central Malmö

On Lodgatan in the Malmö port area, Catena has built another state-of-the-art logistics facility adjacent to the one we recently completed for Lekia. The tenant is e-commerce company Rugvista, which has both its head office and warehouse in the same building – a total of 14,000 m<sup>2</sup> with a view of the harbour basin. Great importance has been attached to creating a good working environment. For example, Rugvista's employees have the use of a fully equipped gym.

The property will be environmentally certified according to BREEAM Excellent, is fitted with a 1,020 kWp solar PV system and has an energy-efficient underfloor heating system.

## New construction

Demand for attractive land for logistics is higher than supply, and planning processes often involve long lead times. This phenomenon highlights the value of Catena's land reserves and gives the company a unique competitive advantage.

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. We apply an eternal horizon in our ownership and are 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 as of Q2 2025, SEK M	Occupancy rate at the reporting date, %	Completed <sup>2</sup>
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	729	35	Q1 2026
San Sac	Mappen 4	Linköping	9,800	9	129	27	100	Q1 2026
Boozt	Norra Varalöv 31:11	Ängelholm	5,850	6	89	14	100	Q2 2026
<b>Total, major projects in progress</b>			<b>90,650</b>	<b>82</b>	<b>1,168</b>	<b>770</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 be completed when it receives a certificate of completion and/or when the tenant makes their first rent payment.

### 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
Hyltena	Jönköping	50,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Immediately
E-City Engelholm	Ängelholm	490,000	100	Q2 2026
Örebro Syd	Örebro	920,000	50	Q2 2026
Logistics Position Järna	Södertälje	950,000	50	Q1 2028
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

# Catena's sustainability activities

## Significant events in the second quarter

- At Logistics Position Sunnanå near Malmö, a 3,000 m² gravel area is being transformed into a greener, more inviting space to enhance the work environment and promote local biodiversity.
- Catena attended the Almedalen Week to, among other things, highlight through a panel discussion how property owners can take greater responsibility for biodiversity in their property portfolios.

- External audits of Catena's ISO 14001 environmental management system were conducted at the regional offices in Nyköping and Arlöv.
- Head of Sustainability Amanda Thynell took part in the Swedish Property Federation's Sustainability Council in Stockholm.

## Catena's material topics

Sustainability is a strategic horizon from which Catena operates. Catena has signed the UN Global Compact and the company's climate targets 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. Sustainability is a complex issue in which social, environmental and economic aspects are interrelated. In accordance with Catena's updated double-materiality assessment, the following topics are deemed material:

- Climate change
- Biodiversity and ecosystems
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Business conduct

All material topics are monitored with quantitative or qualitative targets.

## Catena's sustainability targets

	2025 R12	2024	2023	2021 (base year)
Net-zero greenhouse gas emissions by 2030 <sup>1</sup>				
Scope 1, tonnes CO <sub>2</sub> e (location-based)	368	334	208	399
Scope 2, tonnes CO <sub>2</sub> e (location-based)	3,394	3,282	3,053	2,233
Scope 3, tonnes CO <sub>2</sub> e (location-based)	48,192 <sup>2</sup>	62,679	23,797	19,591
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	57	46	39	15
The entire portfolio must be net-positive in terms of biodiversity by 2030, green area factor <sup>3</sup>				
Established properties	-	0.35	0.39	0.42
Project areas	-	2.20	1.99	1.49
Certified as GPTW > 85 percent <sup>3</sup>	-	81	81	88

<sup>1</sup> In 2024, the calculation method for distribution of emissions in Scopes 1 and 3 was adjusted. The same method has been applied retroactively for 2023, which affects the outcomes in Scopes 1 and 3.

<sup>2</sup> The reduction in R12 Scope 3 emissions compared to Q1 is mainly due to a decreased pace of new construction.

<sup>3</sup> Green area factor and GPTW are reported per full year. For more information, please see our 2024 Annual Report.

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

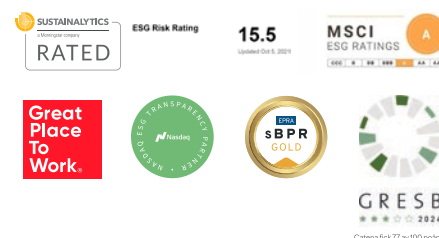
	Q2 2025, SEK M	Eligibility, %	Alignment, %
Turnover <sup>1</sup>	1,288	100	76
CapEx <sup>2</sup>	984	100	15
OpEx <sup>3</sup>	46	100	76

<sup>1</sup> Includes all income from economic activities linked to Catena's own properties.

<sup>2</sup> CapEx refers to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new constructions.

<sup>3</sup> OpEx refers to direct expenses for the servicing, repair and maintenance of properties.

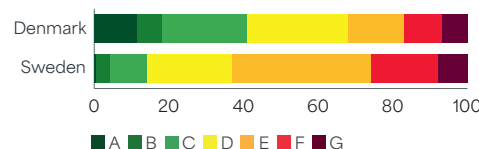
## Ratings and awards



## EPCs in the property portfolio

m²/GLA	Sweden	Denmark
EPC A	1,023,500	422,173
EPC B	502,814	
EPC C	395,711	73,738
EPC D	347,937	
EPC E	117,730	
EPC F	36,104	
EPC G	54,446	
No rating	26,839	25,404
<b>Total</b>	<b>2,505,081</b>	<b>521,315</b>

Swedish energy rating thresholds result in a higher percentage of buildings with EPC D, E and F, while Danish thresholds result in a higher percentage of buildings with EPC B, C and D.





	2025 Apr-Jun, rolling 12 months	2024	2023
<b>Climate change<sup>1</sup></b>			
Energy intensity (normalised), kWh/m <sup>2</sup>	84	87	96
Properties including cold storage areas, kWh/m <sup>2</sup>	140	149	144
Properties excluding cold storage areas, kWh/m <sup>2</sup>	54	60	77
Energy intensity, kWh/m <sup>2</sup>	84	87	96
of which actual heating, MWh	52,938	52,730	51,965
of which power and cooling, MWh	176,490	171,391	158,659
Number of charging points	943	409	-
Installed photovoltaic capacity, kWp <sup>2</sup>	71,172	68,533	12,863
of which owned by Catena	20,912	18,273	12,103
of which owned by tenant	50,260	50,260	760
Installed battery capacity, kW <sup>2</sup>	22,180	16,080	2,590
of which owned by Catena	14,180	8,080	2,590
of which owned by tenant	8,000	8,000	-
Renewable energy generated, MWh <sup>3</sup>	23,505	9,810	7,934
Energy efficiency projects, SEK T	273,510	257,525	118,787
Property management, kg CO <sub>2</sub> e/m <sup>2</sup> (location-based)	6.83	7.03	7.56
of which Scope 1	0.11	0.11	0.07
of which Scope 2	1.18	1.21	1.34
of which Scope 3	5.54	5.72	6.15
Environmental certification, % of rental income	54.1	46.7	-
Environmental certification, % of property value	55.6	49.0	-
<b>Biodiversity</b>			
Proportion of area mapped with an ecological report, %	38.5	36.4	39.7
Number of projects completed with the focus on biodiversity	2	5	7
Proportion of area with completed biodiversity projects, %	12.2	11.0	8.2
<b>Resource use and circular economy</b>			
Project development - average (rolling 6 most recently completed) A1-A5 <sup>2</sup>	223	227	-
<b>Own workforce<sup>1</sup></b>			
Sickness absence, %	2.2	1.6	2.3
Gender equality, women/men	43/57	42/58	35/65
Employee turnover rate, %	9.7	10.3	9.1

<sup>1</sup> Energy-related key performance indicators, own workforce and business conduct are reported with a one-month lag.

<sup>2</sup> Actual figure reported.

<sup>3</sup> The increase is due to new data coverage for Mossvej 27-29, which has generated 12 MWh during the year.

<sup>4</sup> Injured individuals are own staff, contractors or other persons. Serious work-related accident is as per the Swedish Work Environment Authority definition.

<sup>5</sup> The increase in the number for R12 is due to improved monitoring routines in 2024.

	2025 Apr-Jun, rolling 12 months	2024	2023
<b>Workers in the value chain</b>			
Site inspections completed	-	-	-
<b>Business conduct<sup>1,4,5</sup></b>			
Number of work-related incidents and accidents	25	18	-
of which incidents	18	15	-
of which accidents	7	1	-
of which serious accidents	-	2	-
of which deaths	-	-	-

## Driving the electrification of heavy transport

A new charging station came into service at our Adaptern 1 property in Norrköping, offering high-power charging for heavy goods vehicles. The station was installed in partnership with the freight technology company Einride. We finance and own the charging station, while Einride is responsible for day-to-day running and digital integration. The charging station has nine charging bays, four of which are high-capacity bays offering up to 400 kW, ready to deliver power to the electric vehicles of the future. The focus has been on the needs of drivers and we offer amenities such as toilets, showers and kitchen facilities. They can also easily monitor the charging status, remaining time, power output and performance on screens in the drivers' lounge.

Next up is Helsingborg, where another charging station is being built at Logistics Position Tostarp.



# Financing

## Financial position - a summary

	2025, 30 Jun	Finance policy	2024, 31 Dec
Interest-bearing liabilities, SEK million	16,729		16,944
Proportion of green financing, %	73.0	>50	70.8
Equity ratio, %	51.7	>40	51.8
Interest coverage ratio, multiple	4.0	>2.0	3.6
Net debt/EBITDA (R12), multiple	7.6	<9	7.9
Debt maturity, years	4.8	>2.5	5.2
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	38.6	<50	38.4
Interest maturity, years	2.7		2.6
Interest rate hedging ratio, %	61.0		61.0
Average interest rate, %	3.2		3.4
Cash and unutilised credit, SEK million	3,137		3,740

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

### Catena's financing strategy

Catena continually endeavours to achieve an appropriate capital structure that is guided by commercial considerations and 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 inves-

tors and lenders. Combined 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.

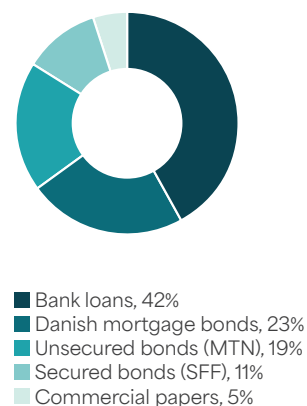
### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable

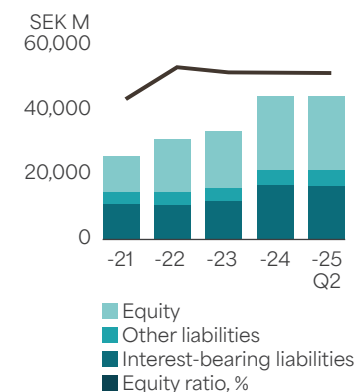
### Market situation

The market during the second quarter was characterised by continued uncertainty about interest rates and the budgetary outlook, particularly in light of the growing supply of bonds in both the US and Europe. In both Sweden and Denmark additional cuts has been done by the Central banks. Although inflation is

## Sources of financing



## Capital structure



expected to fall, volatility remains. This reflects investors' caution rather than any change in the inflationary situation.

The capital market remains selective. Companies with strong cash flows, transparent

structures and sustainable business models continue to have good access to financing. We therefore see continued opportunities to balance investments with capital structure improvements in line with the company's strategy.

### Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, % <sup>1</sup>
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
500	0.95+Stibor 3M	3	2028	

<sup>1</sup> Re-offer is the yield to maturity determined at the issue date, based on the price at which the bond was offered to investors in the primary market.

## Financing

In the second quarter, Catena's external loan portfolio increased by SEK 224 million as a result of a new bond issued via SFF and a higher volume of commercial paper borrowing.

At the reporting date, the loan-to-value ratio was 38.6 percent and secured liabilities amounted to 76 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 29.2 percent. The value of unencumbered assets was just over four times that of unsecured debt, excluding the value of land.

During the quarter, Catena updated the base prospectus for its MTN programme for borrowing in the Nordic capital market. At the

same time, the limit in the programme was increased from SEK 5 billion to SEK 8 billion.

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. Read more at [svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

## Liquidity

At the reporting date, cash and cash equivalents, including unutilised loan commitments, amounted to SEK 3,137 million, and there was also an overdraft facility of SEK 200 million. Catena strives to maintain sufficient liquidity,

including 12 months' free cash flow, to cover maturing loans for the same period. Catena also 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 1 billion will fall due, of which 39 percent consists of capital market financing. The average debt maturity was 4.8 years (3.6) 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 61 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 (2.6).

## Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	+55	-55

## Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	1,021	1,021	0	6
1-2	3,905	3,905	0	23
2-3	7,842	5,092	2,750	31
3-4	1,874	1,874	0	11
4-5	500	500	0	3
5-	4,337	4,337	0	26
<b>Total</b>	<b>19,479</b>	<b>16,729</b>	<b>2,750</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	16,243	97	500	1.0	7,572	45	3.2
1-2	300	2	600	0.2	900	5	2.9
2-3	186	1	1,072	1.0	1,259	8	2.7
3-4	0	0	1,653	2.3	1,653	10	3.5
4-5	0	0	1,894	1.9	1,894	11	3.1
5-	0	0	3,451	2.4	3,451	21	3.5
<b>Total</b>	<b>16,729</b>	<b>100</b>	<b>9,170</b>	<b>1.9</b>	<b>16,729</b>	<b>100</b>	<b>3.2</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 contracts.

<sup>3</sup> There is also a forward-starting interest-rate swap for a nominal amount of SEK 200 million, which is set to commence in 2026, that is not included.



## Derivatives

At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 31 million (230), and the change in value had an impact of SEK -129 million (22) on the income statement.

## Currency exposure

Catena is exposed to exchange rate fluctuations in relation to DKK. During the period, sales in Denmark was approximately 18 percent of total rental income. The main exposure is in net assets held in Danish crowns which is affected by changes in the exchange rate. At the reporting date, the value of net assets in foreign currency was DKK 2,821 million, of which 13 percent was secured. Currency ex-

posure is assessed on an ongoing basis by the Board and management.

## The green transition

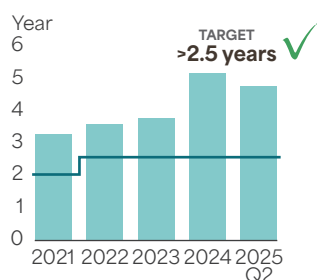
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives in 2024. The aim is to encourage financing for investments in properties and

projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 73 percent, which means that Catena achieved its target for at least 50 percent to be classified as green financing by 2025.

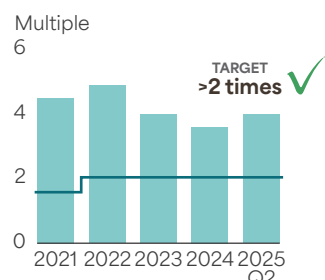
Further information can be found in our investor report, which is updated and published on our website every year.

## FINANCIAL TARGETS

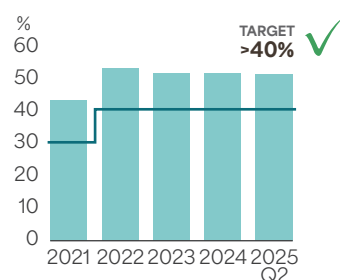
### Average debt maturity



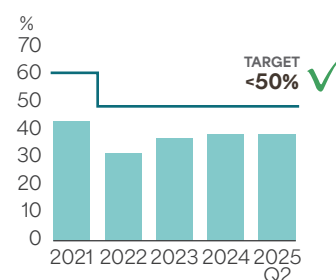
### Interest coverage ratio



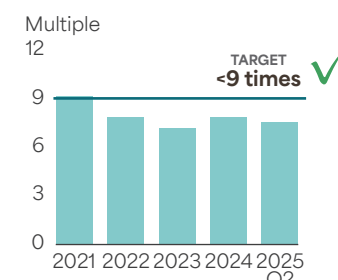
### Equity ratio



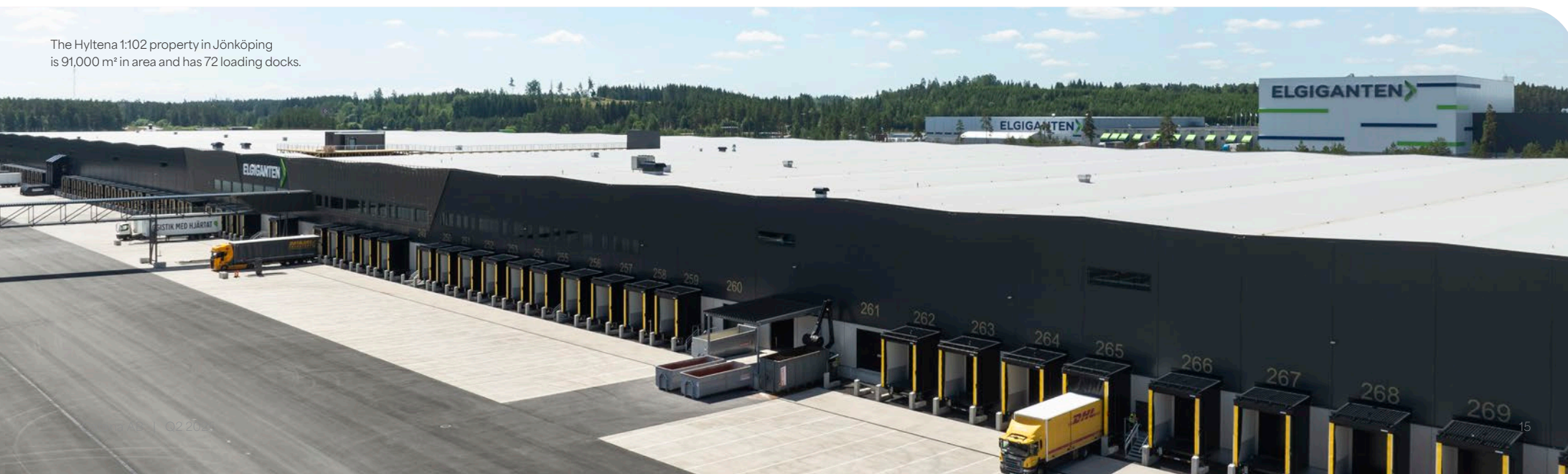
### Loan-to-value ratio



### Net debt/EBITDA, (R12)



The Hyltena 1:102 property in Jönköping is 91,000 m<sup>2</sup> in area and has 72 loading docks.





# Market outlook

## Logistics property trends

The driving forces for 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, creating a need for new ways of storing and reselling products.

The transaction volume for the industrial segment was SEK 5.6 billion in the first quarter of the year, which accounts for 14.2 percent of the total transaction volume. During the second quarter, an additional SEK 7.6 billion was added in the industrial segment, and the proportion of total transactions is growing. The proportion of foreign investors remains low. Prime yields are stable, but otherwise there is increasing segregation as the difference between good logistics with long contracts and other logistics is increasing.

## Macro trends

After a series of interest rate cuts at the start of the year, the central banks are now more cautious in their approach. In June the Riksbank decided to cut its policy rate to 2.00 percent, while Danmarks Nationalbank, the central bank of Denmark, cut its rate again to 1.85 percent in April. Five-year swap rates have fallen but remain irregular owing to global insecurity and growing fears related to geopolitics and budgetary challenges. At the end of June, five-year swap rates were 2.13 percent in Sweden and 2.38 percent in Denmark.

Geopolitical and trade policy factors are therefore continuing to affect the macroeconomic climate. Growing US protectionism and the increasing use of targeted trade tariffs

by the US against both China and the EU are creating new uncertainty for supply chains and investments, particularly in capital-intensive sectors. At the same time, the internal fragmentation of Europe is contributing to a more cautious approach to investment among international operators.

A split is apparent in the capital market. Companies with stable income flows, good transparency and clear business models still have access to both bond and bank financing,

although selectivity and pricing vary. However, expectations of a stable interest rate environment later this year contributed to slightly higher interest in the primary market at the end of the quarter.

Extensive regulatory reforms, including proposed adjustments to the Omnibus package and EU sustainability regulations, are creating a shift towards greater simplification, which may make it easier for some companies and sectors to focus their resources effectively. For the

property sector, where capital intensity and a long-term approach are key factors, this might eventually lead to more effective capital flows and lower investment thresholds.

Against this background, Catena continues to see good opportunities to act in the long term by means of selective investments and close investor relations, and by continuing to develop our offering and our property portfolio in accordance with the company's business concept and strategy.

Source of statistical data: CBRE.



In Jönköping, Catena recently completed the Stigamo 1:49 property for its tenants Nowaste Logistics and Mestergruppen.



# Financial statements

## Condensed consolidated statement of comprehensive income

SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12 months	2024 Jan-Dec
Rental income	644	527	1,288	1,020	2,461	2,193
Property expenses	-95	-94	-203	-193	-414	-404
<b>Net operating surplus</b>	<b>549</b>	<b>433</b>	<b>1,085</b>	<b>827</b>	<b>2,047</b>	<b>1,789</b>
Central administration	-14	-14	-27	-26	-59	-58
Other operating income	2	-	7	2	10	5
Share of profit/loss from associates	-2	1	-2	-	-33	-31
Finance income	5	16	13	29	41	57
Finance costs	-136	-111	-271	-220	-544	-493
Finance costs for lease liabilities	-1	-2	-4	-4	-8	-8
<b>Profit from property management</b>	<b>403</b>	<b>323</b>	<b>801</b>	<b>608</b>	<b>1,454</b>	<b>1,261</b>
Realised changes in value of investment properties	-1	-	-3	-	14	17
Unrealised changes in value of investment properties	71	38	174	-161	449	114
Changes in values of derivatives	-168	-51	-129	22	-199	-48
<b>Profit before tax</b>	<b>305</b>	<b>310</b>	<b>843</b>	<b>469</b>	<b>1,718</b>	<b>1,344</b>
Tax for the period	-60	-65	-172	-104	-332	-264
<b>Profit for the period</b>	<b>245</b>	<b>245</b>	<b>671</b>	<b>365</b>	<b>1,386</b>	<b>1,080</b>
<b>Other comprehensive income</b>						
Translation difference	77	-11	-132	34	-146	20
<b>Comprehensive income for the period</b>	<b>322</b>	<b>234</b>	<b>539</b>	<b>399</b>	<b>1,240</b>	<b>1,100</b>
Comprehensive income for the period distributed among Parent Company shareholders	322	234	539	399	1,240	1,100
<b>Key performance indicators</b>						
Equity, SEK per share	382.62	353.51	382.62	353.51	382.62	382.69
EPRA NRV Long-term net asset value, SEK per share	427.62	396.00	427.62	396.00	427.62	424.92
Profit for the period, SEK per share <sup>1</sup>	4.05	4.47	11.11	6.89	23.30	19.36
Number of shares outstanding, million	60.4	54.9	60.4	54.9	60.4	60.4

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

Flowers thriving at Logistics Position Sunnanå in Arlöv.

Condensed consolidated balance sheet			
SEK million	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	582	582	582
Investment properties	42,346	35,865	41,558
Property, plant and equipment	1	2	1
Right-of-use assets	277	280	277
Financial assets	497	690	635
<b>Current assets</b>			
Current receivables	551	712	543
Cash and cash equivalents	387	441	990
<b>Total assets</b>	<b>44,641</b>	<b>38,572</b>	<b>44,586</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	23,095	19,397	23,099
<b>Non-current liabilities</b>			
Interest-bearing liabilities	15,559	12,143	16,404
Deferred tax liability	3,427	3,143	3,290
Lease liability	275	275	275
Other non-current liabilities	32	34	32
<b>Current liabilities</b>			
Interest-bearing liabilities	1,170	2,229	540
Other current liabilities	1,083	1,351	946
<b>Total equity and liabilities</b>	<b>44,641</b>	<b>38,572</b>	<b>44,586</b>

Condensed consolidated cash flow statement			
SEK million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit before tax	843	469	1,344
Adjustment for non-cash items	-42	138	-52
Tax paid	-73	-22	-37
<b>Cash flow before changes in working capital</b>	<b>728</b>	<b>585</b>	<b>1,255</b>
Change in operating receivables and inventories	-2	-250	12
Change in operating liabilities	-89	298	20
<b>Cash flow from operating activities</b>	<b>637</b>	<b>633</b>	<b>1,287</b>
Acquisition of assets via subsidiaries	-403	-892	-1,995
Divestment of operations	74	-3	229
Investments in investment properties	-570	-1,535	-2,649
Change in financial assets	-3	6	-
<b>Cash flow from investing activities</b>	<b>-902</b>	<b>-2,424</b>	<b>-4,415</b>
New share issue	-	2,074	5,098
Change in loans	-61	-40	-922
Dividend paid	-272	-233	-490
<b>Cash flow from financing activities</b>	<b>-333</b>	<b>1,801</b>	<b>3,686</b>
<b>Cash flow for the period</b>	<b>-598</b>	<b>10</b>	<b>558</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>990</b>	<b>430</b>	<b>430</b>
Exchange rate difference in cash and cash equivalents	-5	1	2
<b>Closing cash and cash equivalents</b>	<b>387</b>	<b>441</b>	<b>990</b>

Condensed consolidated statement of changes in equity			
SEK million	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>Opening balance</b>	<b>23,099</b>	<b>17,391</b>	<b>17,391</b>
Comprehensive income for the period	539	399	1,100
Dividend paid to shareholders	-543	-467	-490
New share issue	-	2,074	5,098
<b>Closing balance</b>	<b>23,095</b>	<b>19,397</b>	<b>23,099</b>

# Parent Company financial statements

## Condensed Parent Company income statement

SEK million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	49	46	88
Cost of services performed	-71	-70	-138
<b>Operating loss</b>	<b>-22</b>	<b>-24</b>	<b>-50</b>
<b>Finance income and costs</b>			
Other interest income and similar income	394	455	990
Profit from investments in Group companies	-	-	155
Interest expenses and similar expenses	-316	-189	-458
<b>Profit before appropriations and taxes</b>	<b>56</b>	<b>242</b>	<b>637</b>
Tax on profit for the period	-10	-49	-91
<b>Comprehensive income for the period</b>	<b>46</b>	<b>193</b>	<b>546</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	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	2	1
Financial assets	3,235	3,235	3,235
Receivables from Group companies	126	-	133
Non-current receivables	49	247	185
<b>Current assets</b>			
Receivables from Group companies	19,178	15,217	18,287
Receivables from associates	17	43	9
Current receivables	22	39	34
Cash and cash equivalents	312	331	861
<b>Total assets</b>	<b>22,940</b>	<b>19,114</b>	<b>22,745</b>
<b>Equity and liabilities</b>			
Equity	12,528	9,672	13,025
Untaxed reserves	17	17	17
<b>Non-current liabilities</b>			
Deferred tax liability	8	48	36
Interest-bearing liabilities	4,964	2,654	4,271
Liabilities to Group companies	576	-	584
<b>Current liabilities</b>			
Interest-bearing liabilities	10	1,254	376
Liabilities to Group companies	4,481	5,148	4,371
Other current liabilities	356	321	65
<b>Total equity and liabilities</b>	<b>22,940</b>	<b>19,114</b>	<b>22,745</b>

# Shares and shareholders

## The share

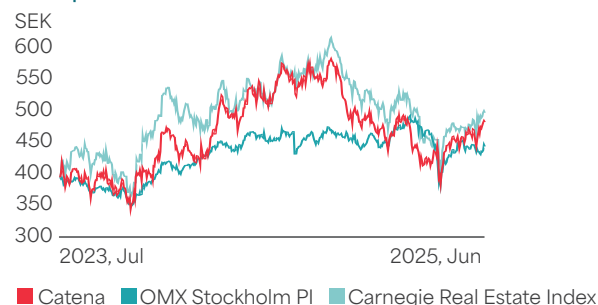
As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 June 2025 was SEK 482.60, against a closing price of SEK 473.00 on 30 December 2024, meaning that the share price rose by 2.0 percent over the period. During the period, the highest price noted for the Catena share was SEK 493.00 and the lowest was SEK 383.60. Since autumn 2017, Catena's shares have been included in the international property index EPRA.

As at 31 May 2025, Catena had 17,579 registered shareholders, with the number of shares totalling 60,360,104.

## 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 28 April 2025, it was decided that a dividend of SEK 9.00 per share would be paid, divided into two payments of SEK 4.50 per share each. The first part, totalling SEK 272 million, was paid out during the period.

## Share price trend 1 Jul 2023–30 Jun 2025



## Ownership structure as at 30 June 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	4,020	6.7
Swedbank Robur Fonder	2,842	4.7
PGGM Pensioenfonds	2,310	3.8
SEB Funds	1,910	3.2
Vanguard	1,853	3.1
BlackRock	1,066	1.8
Gustaf Hermelin	1,064	1.8
AFA Försäkring	1,064	1.8
Alecta Tjänstepension	880	1.5
Fourth Swedish National Pension Fund (AP4)	875	1.5
Handelsbankens Fonder	861	1.4
Norges Bank Investment Management	860	1.4
APG Asset Management	838	1.4
Other shareholders	22,651	37.5
<b>Total</b>	<b>60,360</b>	<b>100</b>



Catena held the LogistikTrender event on 20 May for the fourteenth year in a row.



# Current earnings capacity

Earnings capacity								
SEK million	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep
Rental income	2,589	2,557	2,557	2,498	2,221	2,063	1,967	1,815
Property expenses	-428	-423	-423	-413	-418	-409	-389	-359
<b>Net operating surplus</b>	<b>2,161</b>	<b>2,134</b>	<b>2,134</b>	<b>2,085</b>	<b>1,803</b>	<b>1,654</b>	<b>1,578</b>	<b>1,456</b>
Central administration	-55	-55	-55	-52	-52	-52	-52	-47
Share of profit/loss from associates	-2	-	-	-	-	-	-	-
Net financial items	-511	-510	-532	-550	-487	-450	-407	-398
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
<b>Profit from property management</b>	<b>1,585</b>	<b>1,561</b>	<b>1,539</b>	<b>1,475</b>	<b>1,256</b>	<b>1,144</b>	<b>1,111</b>	<b>1,003</b>
Tax for the period	-327	-322	-317	-304	-259	-235	-229	-206
<b>Profit for the period</b>	<b>1,258</b>	<b>1,239</b>	<b>1,222</b>	<b>1,171</b>	<b>997</b>	<b>909</b>	<b>882</b>	<b>797</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	20.85	20.51	20.20	19.40	18.20	16.50	17.60	16.00
Number of shares outstanding, million	60.4	60.4	60.4	60.4	54.9	54.9	50.2	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 calculated to the exchange rate at the reporting date, with the addition of leased projects completed within 12 months.

Finance costs are calculated based on Catena's average interest rate level, and includes the impact of interest rate hedges for outstanding loan debt at the reporting date. Deductions are made from this figure for capitalised interest attributable to projects in progress, as well as standard interest income at a normalised cash level. The tax is calculated at a standard rate in accordance with the tax rate at any given time.



Footbridge at the Norra Varalöv 31:11 property in Ångelholm.

## Accounting and valuation policies

Catena AB prepares its consolidated accounts in accordance with the IFRS® International Financial Reporting Standards 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 policies 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 16,729 million (14,372) at 30 June 2025, while fair value is an estimated SEK 16,739 million (14,358). 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 31 million (230) at 30 June 2025. 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, 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 21 on pages 113–115 and on pages 39–40 of the 2024 Annual Report.

Lennart Mauritzson <i>Chairman of the Board</i>	Hélène Briggert <i>Board member</i>	Vesna Jovic <i>Board member</i>
Gustaf Hermelin <i>Board member</i>	Katarina Wallin <i>Board member</i>	Caesar Åfors <i>Board member</i>
Joost Uwents <i>Board member</i>	Jörgen Eriksson <i>Chief Executive Officer</i>	

The Board of Directors and the Chief Executive Officer certify that this report provides a true and fair view of the Group’s and the Parent Company’s financial position and results and describes material risks and uncertainties that the Group and the companies included in the Group face.

Helsingborg, 3 July 2025  
Catena AB  
Board of Directors

## Significant events after the end of the period

*Catena acquires logistics facility in Jönköping with Elgiganten as the tenant*  
On 3 July 2025, Catena announced in a press release that the company has signed an agreement with a fund managed by Niam to acquire a property in Jönköping for approximately SEK 1,275 million.

## Review report

### Introduction

We have performed a limited review of the interim financial information (interim report) of Catena AB (publ) as of 30 June 2025 and the six-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

### Focus and scope of the review

We conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, carrying out an analytical review and undertaking other review procedures. A review has a different focus and is substantially less in scope than the focus and scope of an audit conducted in accordance with the International Standards on Auditing, ISA and other generally accepted auditing standards in Sweden. The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. Accordingly, the stated conclusion based on a limited review does not have the assurance of an expressed conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared for the Group, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act and with the Swedish Annual Accounts Act for the Parent Company.

Malmö, 3 July 2025  
KPMG AB

Camilla Alm Andersson <i>Authorised Public Accountant</i>	Therese Johansson <i>Authorised Public Accountant</i>
<i>Principle Auditor</i>	

# Key performance indicators for the Group

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

Key performance indicators <sup>1</sup>	2025 Jan-Jun	2024 Jan-Jun	Rolling 12 months	2024 Jan-Dec
<b>Property-related</b>				
Property value, SEK million	42,346	35,865	42,346	41,558
Exit yield, %	5.9	5.9	5.9	5.9
Rental income, SEK million	1,288	1,020	2,461	2,193
Net operating surplus, SEK million	1,085	827	2,047	1,789
Surplus ratio, %	84.3	81.0	83.2	81.6
Rental value, SEK million	2,693	2,309	2,693	2,586
Contracted annual rent, SEK million	2,600	2,220	2,600	2,501
Economic occupancy rate, %	96.5	96.2	96.5	96.7
Lettable area, thousand m <sup>2</sup>	3,026	2,648	3,026	2,940
WALE, years	6.6	5.8	6.6	6.7
Number of properties	134	140	134	137
<b>Sustainability-related <sup>2</sup></b>				
Total energy consumption <sup>3</sup> , kWh/m <sup>2</sup>	45	48	84	87
Total energy consumption, MWh	133,165	126,717	244,324	237,877
Self-generated solar energy, MWh	16,760	3,065	23,505	9,810
Proportion of self-generated solar energy of total energy consumption, %	12.6	2.4	9.6	4.1
Proportion of fossil-free energy, %	98.6	85.9	98.9	98.7
Installed photovoltaic capacity, kWp	71,172	13,697	71,172 <sup>4</sup>	68,533
Scope 1, tonnes CO <sub>2</sub> e	169	136	368	334
Scope 2, market-based, tonnes CO <sub>2</sub> e	131	111	219	199
Scope 2, location-based, tonnes CO <sub>2</sub> e	1,743	1,631	3,394	3,282
Scope 3, market-based, tonnes CO <sub>2</sub> e	24,390	38,030	34,482	48,122
Scope 3, location-based, tonnes CO <sub>2</sub> e	30,862	45,349	48,192	62,679
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	24,691	38,276	35,069	48,655
Environmental certification, % of total area	53.6	41.3	56.7	46.0

Key performance indicators <sup>1</sup>	2025 Jan-Jun	2024 Jan-Jun	Rolling 12 months	2024 Jan-Dec
<b>Financial</b>				
Profit from property management, SEK million	801	608	1,454	1,261
Profit before tax, SEK million	843	469	1,718	1,344
Total assets, SEK million	44,641	38,572	44,641	44,586
Return on equity, %	2.9	2.0	6.5	5.3
Return on total assets, %	2.8	1.9	5.9	4.8
Net debt/EBITDA (R12), multiple	7.6	8.2	7.6	7.9
Net debt/Run rate EBITDA, multiple <sup>5</sup>	7.8	8.0	7.8	7.7
Interest coverage ratio, multiple	4.0	3.8	3.7	3.6
Loan-to-value ratio, %	38.6	38.8	38.7	38.4
Average interest rate, %	3.2	3.8	3.2	3.4
Interest maturity, years	2.7	2.6	2.7	2.6
Debt maturity, years	4.8	3.6	4.8	5.2
Equity ratio, %	51.7	50.3	51.7	51.8
<b>Share-related</b>				
Share price at end of period, SEK	482.60	528.00	482.60	473.00
Cash flow before changes in working capital per share, SEK <sup>6</sup>	12.06	11.04	23.50	22.49
Equity per share, SEK	382.62	353.51	382.62	382.69
Earnings per share from property management, SEK <sup>6</sup>	13.27	11.46	24.44	22.59
Earnings per share, SEK <sup>6</sup>	11.11	6.89	23.30	19.36
Number of shares outstanding, million	60.4	54.9	60.4	60.4
Average number of shares, period <sup>6</sup>	60.4	53.0	59.5	55.8
<b>Other</b>				
Number of employees (R12)	73.5	68.0	73.5	64.2

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to pages 150-152 in Catena's 2024 Annual Report.

<sup>2</sup> In 2024, the calculation method for distribution of emissions in Scopes 1 and 3 was adjusted. The same method has been applied retroactively for Q2 2024, which affects the outcomes in Scopes 1 and 3.

<sup>3</sup> Normalised.

<sup>4</sup> Actual installed capacity.

<sup>5</sup> Based on current earnings capacity.

<sup>6</sup> Prior to and after dilution.



## Key performance indicators<sup>1</sup>

	2025, Jan-Jun		2024, Jan-Jun		2024 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)	756	12.52	578	10.91	1,191	21.33
EPRA NRV Long-term net asset value	25,811	427.62	21,729	396.00	25,647	424.92
EPRA NTA Current net asset value	24,980	413.85	21,014	382.95	24,839	411.53
EPRA NDV Net disposal value	22,504	372.82	18,831	343.17	22,510	372.94
	2025, Jan-Jun		2024, Jan-Jun		2024 Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.6		5.6		5.5	
EPRA "topped-up" NIY Net initial yield	5.8		5.8		5.6	
EPRA Vacancy rate	3.5		3.8		3.3	

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to pages 150–152 in Catena's 2024 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 performance indicators below in accordance with this recommendation.

## Ratings and awards



The Solsten 1:102 property in Mölnlycke.



# Definitions

**Average number of shares, period**  
Weighted average number of shares.

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

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

**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.

**Earnings per share from property management**  
Profit from property management in relation to the 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.

**Environmental certification, % of total area**  
The extent to which Catena's lettable area is certified in accordance with BREEAM In-Use, BREEAM SE or equivalent.

**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.

**Exit yield**  
Weighted average yield requirement. Used to calculate the value of the properties in the period and represents the value that investors are expected to demand in connection with exit and in discounted cash flow (DCF) models to estimate the terminal value of the properties.

**Installed output, solar cells, kWp**  
Peak output of the solar photovoltaic cells installed at Catena's properties.

**Interest coverage ratio, multiple**  
Pre-tax profit after 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.

**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.

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

**Normalised**  
Adjustment of energy consumption for heating based on a normal year with average climate conditions to allow for fair comparison over time.

**Number of employees**  
Average number of employees, calculated on a rolling 12-month basis (R12).

**Number of shares outstanding**  
Registered number of shares at the reporting date.

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

**Profit from property management**  
Profit/Loss before tax with reversal of changes in value.

**Proportion of fossil-free energy, %**  
The proportion of fossil-free energy includes energy purchased by Catena.

**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.

**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.

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

**Surplus ratio**  
Net operating surplus as a percentage of rental income.

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

**Weighted average lease expiry (WALE), years**  
The weighted average remaining lease term. Measures risk and stability in a property's cash flow and is calculated by weighting the remaining lease term for each tenant by their proportion of total contracted annual rent for the property.

# Information

## Contacts, IR



### CEO

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jorgen.eriksson@catena.se



### Chief Treasury Officer

David Silvesjö  
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david.silvesjo@catena.se

## Information

### About the content of the report

Catena AB (publ) is obliged to publish this information under the EU Market Abuse Regulation and the Securities Markets Act. The information was provided by the above contacts for publication on 4 July 2025 at 08.00 a.m. CEST.

### 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 on-going basis, a subscription service on the company's website can be used. Financial information can also be ordered directly from Catena by phone or email.

## Calendar

### Financial reporting

24 October 2025  
Interim report, January–September 2025

20 February 2026  
Year-end Report 2025

23 April 2026  
Annual General Meeting 2026

23 April 2026  
Interim report, January–March 2026

### Presentation of quarterly information

The presentation of Catena's interim report for January–June 2025 will be livestreamed on 4 July at 10:00 a.m. CEST – 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.

## Addresses

### Head Office

**Catena AB (publ)**  
Box 5003  
250 05 Helsingborg, Sweden  
Switchboard: +46 (0)42 449 22 00

### Deliveries/visiting address

Landskronavägen 23  
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



# 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 cargo flows. 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](https://catena.se)