



Interim report, January-September 2023

A sound investment

- Rental income rose by 17 percent to SEK 1,343 million (1,150).
- Net operating surplus increased by 19 percent to SEK 1,088 million (911).
- Profit from property management rose by 17 percent to SEK 849 million (723).
- Profit from property management per share rose by 4 percent to SEK 17.03 (16.45).
- The change in value of properties amounted to SEK -603 million (1,230).
- Profit for the period decreased to SEK 171 million (2,133), corresponding to earnings per share of SEK 3.42 (48.56).
- The long-term net asset value per share, EPRA NRV, fell to SEK 367.75 (375.58).
- 37 percent of lettable area is environmentally certified, corresponding to 845,000 m².

Significant events in the third quarter

- Catena accelerated its project development with the acquisition of Bockasjö.

Significant events after the end of the period

- Catena closed the acquisition of Bockasjö and carried out a private placement of shares.

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.

131 properties

2,277,000 m² lettable space

SEK 29,272 million property value

5.2 years weighted average lease expiry

96.4% economic occupancy rate

36.5% loan-to-value ratio

A vision worth investing in

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



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 development. 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.

A sound investment

With rental income increasing by 17 percent to SEK 1,343 million for the period and profit from property management also rising by 17 percent compared with the previous year to SEK 849 million, Catena is showing that it is possible to deliver and generate business even in an uncertain market.

A timeless business concept

In addition to resolutely adhering to our focus on logistics properties, we are also convinced of the benefits of always maintaining strong cash flow and sound financial safety margins. In the current turbulent business environment, with a cautious market, when it is almost impossible to predict inflationary trends and interest rate developments, our approach gives us invaluable scope for action. Catena's focused approach and financial position allow us to grow sustainably and continue to draw on our land bank and initiate new projects, while refining and quality-assuring our existing property portfolio.

We can also see that long-term structural trends in areas such as e-commerce, automation and energy will continue to be central factors in the growth in value of logistics properties over time.

Exciting new positions and solutions

In an excellent logistics location at the foot of the Söderåsen ridge near the E4 and with rapid access to the E6, Catena has land assets in the property Vrams Gunnarstorp 1:15. We are very pleased that the zoning plan recently gained legal force, allowing the development of 565,000 m² of attractive logistics land. Our ambition is to build sustainable, efficient logistics facilities with an estimated lettable area of up to 240,000 m². The land is located in Bjuv Municipality in Sweden, close to the border with Åstorp Municipality, near Åstorp's southern industrial area. Seafrigo is already operating there in a new cold and freezer store built by Catena in 2021. We have been aware of the potential in the area for a long time - we are now seriously establishing Logistics Position Söderåsen as a significant new logistics hub there.

Several advanced development projects are currently in progress. At the new Logistics Position Landvetter near Gothenburg, we are now completing two facilities, one for Menigo and one for MM-Sport, for occupancy in the year to come. Anyone passing Jönköping has probably seen Elgiganten's new logistics facility being built - 86,800 m² of new space. Both locations involve high-profile facilities with strict requirements on architecture, sustainability and innovative solutions.

One of our focus areas, both when we build new properties and when we develop our existing portfolio, is to find smart ways of storing energy. More and more of our properties now have a combination of solar cells and batteries. This arrangement has great potential and our properties can contribute both to the local power supply and to society's needs as a result of widespread electrification. For future development projects, we look forward to regulations and grid owners keeping pace with developments and to the opportunities afforded by large roofs being utilised to the full.

Power and capacity

With many projects in development and our sights set on continued growth, it feels entirely right to integrate the project development company Bockasjö in our organisation from October. Our new colleagues enhance our project capacity and we are already seeing the results of internal knowledge sharing, honing our offering still further.

Reflecting on our work methods and continuously developing our best practices are essential to our business success and to



ensuring that we remain relevant and the leader in our part of the industry. Although logistics properties may be deemed a narrow niche, developments to date have shown that it is not enough to have an offering that does not change. It is important that we take the lead and continuously add the functions that are becoming standard for our types of property, whether this is about contributing to essential ecosystem services, energy storage and AI tools or our properties facilitating transport operations within the logistics network in various ways. Our committed employees and their curiosity have helped us achieve our current position and I am convinced that this will also take us far in the future.

Helsingborg, October 2023
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income rose during the period by 17 percent to SEK 1,343 million (1,150), corresponding to SEK 799 per m² (709). In comparable portfolios, rental income increased by 10.7 percent compared with the preceding year. The remaining increase in income is derived from completed projects and the effect of transactions.

As of February 2022, the war in Ukraine has had a significant impact on the market, contributing to higher market interest rates and inflation. At present, Catena has no operations in or commercial links to Russia or Ukraine, so the company's commercial exposure is low.

Property expenses

Property expenses increased to SEK -255 million (-239), corresponding to SEK 152 per m² (148). Higher electricity prices and operating costs are the main reasons for the higher expense per m². A large part of the increased expense is re-invoiced to the customer.

The property portfolio has grown since the year-end by a total of 92,526 m² of lettable area.

Net financial items

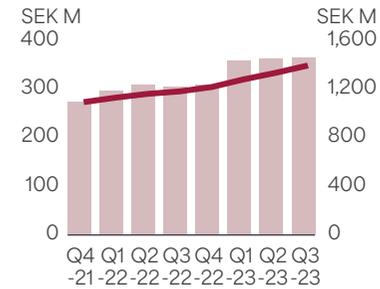
Finance costs, excluding expenses for lease liabilities, amounted to SEK -267 million (-171) during the period. Interest expenses increased on account of higher market rates. Interest amounting to SEK 26 million was capitalised in projects during the period. For the same period, finance income amounted to SEK 29 million (22), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

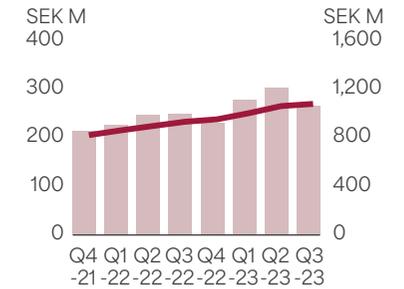
Rental income



Net operating surplus



Profit from property management



Rental income, regions												
	2023, Jul-Sep		2022, Jul-Sep		2023, Jan-Sep		2022, Jan-Sep		Rolling 12 months		2022, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*						
Stockholm	176	13	158	12	522	37	453	32	681	53	611	48
Helsingborg	83	7	72	6	257	22	215	16	332	26	290	20
Malmö	94	15	78	17	276	40	230	46	355	52	310	59
Gothenburg	75	4	64	4	220	12	181	11	282	15	242	14
Jönköping	24	1	18	1	68	4	71	7	88	6	91	8
Total	452	40	390	40	1,343	115	1,150	112	1,738	152	1,544	149

* Re-invoiced expenses.

Profit/Loss

Profit from property management for the year rose by SEK 126 million to SEK 849 million compared with the preceding year - an increase of 17 percent.

The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases. A change in value resulting from a completed project in the associated company Foodhills Fastighet AB also had a positive impact of SEK 35 million on profit.

Profit for the period was SEK 171 million as a consequence of negative unrealised changes in value. Unrealised changes in the value of properties amounted to SEK -603 million (1,130). A higher yield requirement is the main reason behind the negative unrealised changes in value. The change in the value of derivatives amounted to SEK 14 million (643). Rising long-term market rates had a positive impact on the derivatives portfolio.

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

Net operating surplus, regions						
SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Rolling 12 months	2022 Jan-Dec
Stockholm	151	130	438	375	566	503
Helsingborg	62	55	195	168	252	225
Malmö	69	52	209	162	266	219
Gothenburg	63	54	188	152	240	204
Jönköping	20	15	58	54	73	69
Total	365	306	1,088	911	1,397	1,220

Quarterly overview								
	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4
Rental income, SEK M	452	445	446	395	390	383	377	360
Net operating surplus, SEK M	365	363	359	309	306	310	295	274
Surplus ratio, %	80.8	81.6	80.5	78.3	78.5	80.9	78.4	76.1
Economic occupancy rate, %	96.4	96.7	97.5	97.2	96.5	96.2	95.2	94.7
Profit from property management, SEK M	266	303	278	230	249	247	227	213
Profit/Loss for the period, SEK M	205	409	-444	-139	273	951	909	1,077
Return on equity, %	1.3	2.5	-2.7	-0.9	1.8	7.0	7.8	10.1
Equity ratio, %	51.4	52.2	52.7	53.5	50.7	50.0	45.1	43.6
Share price at end of period, SEK	380.00	394.80	384.00	388.60	331.00	371.20	569.00	564.00
Cash flow before change in working capital per share, SEK	5.30	5.21	5.17	3.84	6.18	5.47	4.70	5.08
Earnings/Loss per share, SEK	4.11	8.20	-8.90	-2.93	6.32	21.04	22.04	26.13
Long-term net asset value per share, EPRA NRV, SEK	367.75	364.23	362.73	371.39	375.58	372.15	347.74	323.74

Customers and property portfolio

Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2023	28	16	0.9
2024	154	210	11.6
2025	70	193	10.6
2026	65	311	17.1
2027	34	171	9.4
2028	28	136	7.5
2029+	71	779	42.9
Total	450	1,816	100.0

Strategy

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

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

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

Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with KPIs. The majority of the 433 leases in Sweden, which have a total contract value of SEK 1,648 million,

contain index clauses that utilise KPIs in their entirety to regulate the level of rent. Most of the 17 leases in Denmark, which have a contract value of SEK 168 million, contain various forms of floor-ceiling clauses linked to KPIs.

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 came from a total of 279 customers and 450 leases.

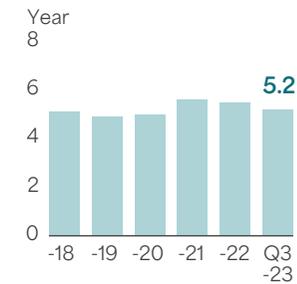
The ten largest tenants accounted for 45 percent of income and had 72 leases between them, with a weighted average lease expiry of 5.1 years.

Catena's largest tenants include the partly state-owned company DHL, the state-owned company PostNord and one of the leading retail companies, ICA. These three players hold 48 individual leases for 38 properties, providing a diversified rental structure linked to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

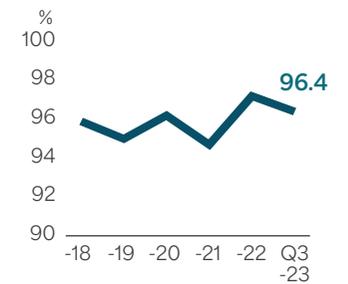
Properties

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

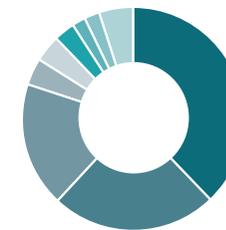
Weighted average lease expiry



Occupancy rate



Tenants per segment, contract value



- Logistics and transport, 38%
- Non-durable goods, 24%
- Durable goods, 18%
- Healthcare, 4%
- Construction and furnishings, 4%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 5%

Ten largest tenants, contract value



- DHL, 11%
- ICA, 8%
- Martin & Servera, 6%
- PostNord, 5%
- Boozt, 3%
- Nowaste Logistics, 3%
- DKI Logistics, 3%
- Dagab, 2%
- Intervare, 2%
- Menigo Foodservice, 2%
- Others, 55%

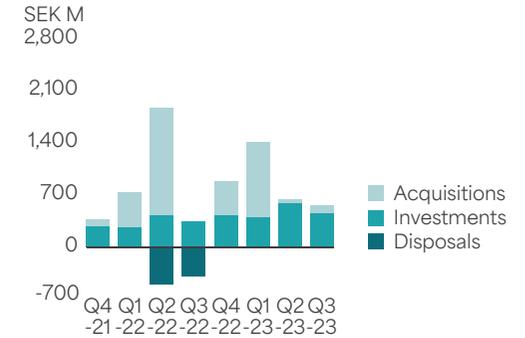
Valuation

Each quarter, Catena implements internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. During the period, approximately 77 percent of our property portfolio was valued by third parties. The external valuations that Catena has obtained to verify its internal valuations showed an increase of 10-30 basis points of the market's yield requirement during the period. Unrealised changes in value of Catena's properties mainly arose as the result of higher yield requirements, which were partially offset by renegotiated leases and successful projects, and amounted to SEK -603 million. This corresponds to 2.0 percent of the total portfolio value before adjustment. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of

5.6 percent. The parameters that significantly affect the value of a property are, for example, the rental trend, the vacancy rate and changes in the yield requirement.

Sensitivity analysis			
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,300	39.8
	-0.5	2,838	33.3
Assumed annual rent development	+0.5	1,059	35.3
	-0.5	-1,024	37.9

Acquisitions, investments and disposals



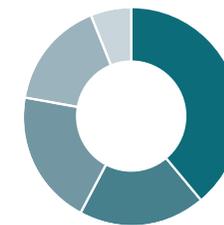
Properties by region

Regions	No. of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK M	Surplus ratio, %
Stockholm ¹	48	852	11,177	741	95	702	84
Helsingborg	26	510	5,160	363	97	352	76
Malmö ²	24	386	5,850	365	98	357	76
Gothenburg	22	371	5,227	312	97	303	86
Jönköping	11	158	1,858	103	99	102	84
Total	131	2,277	29,272	1,884	96	1,816	81

¹ Includes the properties north of Stockholm.

² Includes the properties in Denmark.

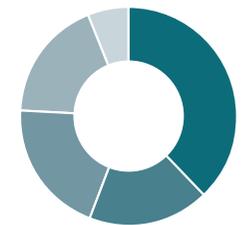
Rental value by region



- Stockholm, 39%
- Helsingborg, 19%
- Malmö, 19%
- Gothenburg, 17%
- Jönköping, 6%

Total: SEK 1,884 million

Property value by region



- Stockholm, 38%
- Helsingborg, 18%
- Malmö, 20%
- Gothenburg, 18%
- Jönköping, 6%

Total: SEK 29,272 million

Transactions

During the period, Catena acquired seven properties with a total value of SEK 1,172 million, three of which are land properties. One property is located in Horsens, Denmark, with DK1 Logistics A/S as the tenant. Two properties were acquired from ICA Fastigheter with the same company as the tenant, under a sale and leaseback transaction. They are located in Stockholm and Gothenburg. Catena has also taken possession of one of two properties acquired in Kungsbacka, Sweden. The land acquisitions are in Jönköping, Gothenburg and Sundsvall, Sweden.

Investments

Investments of SEK 1,418 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltena 1:102, where Catena is constructing an 86,600 m² logistics facility for the tenant Elgiganten. Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building a new cold and freezer store for the tenant Menigo Foodservice, and in Malmö at Sockret 4, where Catena is building a logistics facility of 18,700 m² for the tenant Lekia.

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

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK M
Egeskovvej 24	23 Jan 2023	Malmö	Horsens, DK	31,900	492	21
Arendal 13:3	1 Feb 2023	Gothenburg	Gothenburg	17,307	300	19
Viby 19:106	1 Feb 2023	Stockholm	Upplands-Bro	7,335	200	11
Stigamo 1:49	13 Mar 2023	Jönköping	Jönköping	land	72	0
Gårdsten 45:24	9 Jun 2023	Gothenburg	Gothenburg	land	42	0
Klökän 1:25	13 Jul 2023	Stockholm	Sundsvall	land	3	0
Äskatorp 4:9	1 Sep 2023	Gothenburg	Kungsbacka	5,918	113	7
Total				62,460	1,222	58

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

SEK million	Q3 2023		Q3 2022	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	27,219	125	23,400	126
Acquisitions ¹	1,172	7	1,937	5
New construction ²	951		452	
Investment in existing properties, new area ²	161		130	
Investment in existing properties, other ²	176		246	
Tenant initiatives ²	130		170	
Divestments	-9	-1	-906	-7
Translation differences	75		108	
Unrealised changes in value	-603		1,130	
Property portfolio at end of period	29,272	131	26,667	124
Total investments	2,590		2,935	
Investments through acquisition of shares	-1,127		-1,795	
Investments as per cash flow statement	1,463		1,140	

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

² Of which, capitalised interest of SEK 26 million (6).

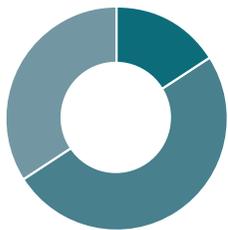
Property development

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

Land

Catena identifies and acquires undeveloped land at an early stage and works closely with all stakeholders to produce a zoning plan for the establishment of logistics facilities. The company has been working in this way for many years, with the result that it now has a potential land bank containing approximately 4.6 million m² in attractive logistics locations.

Proportion of zoned area, land bank



SEK 15.5 billion

Potential investment volume

1.7 million m²

Estimated lettable area



Logistics Position Landvetter is taking shape

Two new facilities are currently being built by Catena on the Dansered 1:66 property in Härryda, Sweden. A 42,821 m² logistics facility is being built for Menigo Foodservice. MM-Sport will rent part of the other facility, an initial area of 8,690 m². The sustainability requirements in the projects are strict. Among other things, the building frames are entirely made of wood and various initiatives are planned to promote biodiversity in the area.

The location is optimal for the transshipment of cargo and goods that supply the Gothenburg region and the rest of the Nordic region, with nearby access to both the airport and port.

Härryda Municipality

Occupation in 2024 and 2025

213,350 m²

BREEAM Excellent



New production

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

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

Development of existing portfolio

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

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

Major projects in progress ¹									
Customer	Property	Municipality	Lettable area, m ²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q3 2023, SEK M	Letting ratio on the reporting date, %	Completed ²	
Lekia	Sockret 4	Malmö	18,700	13	208	213	62	Q1 2024	
Menigo	Dansered 1:66	Härryda	42,821	38	607	361	100	Q3 2024	
MM-Sport	Dansered 1:66	Härryda	8,690	6	105	85	100	Q2 2024	
Hus C	Dansered 1:66	Härryda	33,120	24	344	106	0		*
Elgiganten	Hyltena 1:102	Jönköping	86,600	45	813	549	100	Q2 2024	
Carepa	Norra Varalöv 31:11	Ängelholm	6,900	5	83	84	100	Q3 2023	
Coop	Stenvreten 8:33	Enköping	5,800	8	124	60	100	Q1 2024	
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	53	38	Q4 2024	
Kyl- & Frysexpressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	7	100	Q2 2024	
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	21	0	Q1 2026	
Total, major projects in progress			315,643	239	3,733	1,539			

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

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

* Paused for additional discussion with the Swedish Transport Administration.

Large potential projects				
Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Q1 2024
Örebro Syd	Örebro	920,000	50	Q1 2024
E-City Engelholm	Ängelholm	490,000	100	Q4 2024
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2027
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2027

Catena's sustainability activities

Targets and strategies

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

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

Energy intensity, 2018-2023



Sustainability target	Q3 2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030				
- Scopes 1-2, tonnes CO ₂ e (location based)	2,536	2,814	2,632	→
- Scope 3, tonnes CO ₂ e (location based)	20,374	39,916	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	-	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	37	25	15	↑
Certified as GPTW > 85 percent *	-	88	88	→

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

→ Read more about key sustainability indicators on page 23.



Carefully designed green areas at the property Statorn 31 in Norrköping, where a new logistics facility has been built using an existing building right.

Ratings and awards



Summary of the applicability of and compatibility with the Taxonomy Regulation

	Q3 2023, SEK M	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover ¹	1,343	100	70
Capex ²	2,590	100	67
Opex ³	66	100	55

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

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

³ Costs (Opex) refer to direct expenses for the servicing, repair and maintenance of properties.

Catena reports voluntarily under the taxonomy. Read more in our annual report for 2022. See the accounting policies on page 100.



Systematic biodiversity

Our target, to be net positive in relation to biodiversity by 2030, means that we take an active approach to biodiversity in both new construction and existing properties.

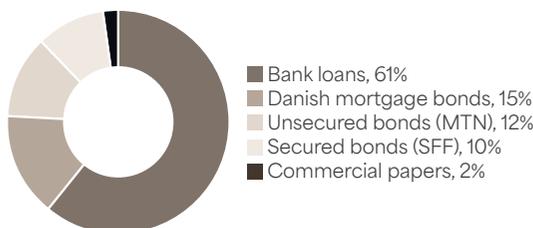
Work began at our property Solsten 1:102 in Mölnlycke, Sweden, in the spring. In phase 1 the focus was on cleaning the existing pond and setting up nesting boxes, insect hotels and beehives. Phase 2 started in September, with the focus on planting meadows and butterfly beds, which we are planting to feed pollinators. The measures have been chosen to increase the eco-efficient area and the proportion of ecosystem services on the property. The calculations are made according to the green factor.

Read more about our biodiversity activities in our annual report.

Financing

Financial position - a summary			
	30 Sep 2023	Finance policy	31 Dec 2022
Interest-bearing liabilities, SEK M	11,598		10,782
Proportion green financing, %	43.6	>50	28.1
Equity ratio, %	51.4	>40	53.5
Interest-coverage ratio, multiple	4.2	>2.0	4.9
Net debt/EBITDA, (R12) multiple	7.5	<9 times	7.9
Average debt maturity, years	4.0	>2.5	3.6
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	36.5	<50	31.7
Average interest maturity, years	3.0		3.2
Interest rate hedging ratio, %	64.9		70.8
Average interest rate, %	3.7		3.0
Cash and unutilised credit, SEK M	3,506		4,417

Sources of financing



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.

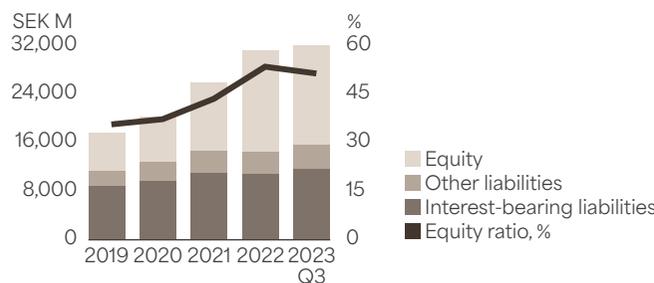
Catena's financing strategy

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

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

Catena's credit rating		
Rating agency	Long-term	Prospects
Fitch Ratings	BBB-	Stable
Nordic credit rating	BBB-	Positive

Capital structure



Market situation

In 2023, several of the world's central banks continued to raise policy rates to counteract the effect of increased inflation. After eight successive increases, the policy rate on the reporting date was 4.0 percent in Sweden and, after ten successive increases, 3.6 percent in Denmark. At the same time, indicators suggest that the inflation rate is falling.

Our assessment is that countries may be forced to accept higher levels of inflation without necessarily continuing to raise policy rates in the next 12 months.

Financing conditions in the market have generally become less generous and the capital market, in the form of the bond market, demonstrates some improvement, but with great differences from company to company.

However, Catena's strong financial position and operations offer alternatives and bargaining room for favourable conditions going forward.

Outstanding bonds (unsecured MTN)			
SEK million	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1,588	4	2025

Financing and liquidity

Catena's borrowing needs are met through major Nordic banks, as well as the capital market. During the year, Catena took out SEK 3,012 million in new bank loans with maturities of between three and eight years, and repaid SEK 3,354 million in loans. The company has also taken out a mortgage loan in Denmark of approximately DKK 130 million with a maturity of 15 years. During the quarter, Catena signed a new loan agreement with Nordic Investmentbank for SEK 430 million with a maturity of eight years. The loan-to-value ratio is 36.5 percent, which provides us with a secure yet flexible opportunity to continue to invest in profitable investment projects and strategically important acquisitions. At

the reporting date, secured liabilities amounted to 86 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 31 percent. Furthermore, cash and cash equivalents, including unutilised credit facilities, totalled SEK 3,506 million, which creates a safe buffer for managing and covering future refinancing needs. Catena strives to always retain liquidity, including free cash flow, that at least covers maturing loans for the next 12 months.

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

In addition to Catena's own MTN programmes, there are also indirect opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabege, Platzer and Wihlborgs. The requirements for the quality of collateral, i.e. properties, are high, which is why the outlook for refinancing linked to these bonds is deemed to be highly favourable. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at Svenskfastighetsfinansiering.se.

Debt and interest maturity

Catena strives for predictable financing and, therefore, seeks a diversified set of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 2.3 billion will fall due. Approximately 56 percent are bank loans and 44 percent are secured bonds through SFF. The average debt maturity

was 4.0 years (3.3) 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 65 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during 2022 and 2023. The average period of fixed interest is 3.0 years (3.3).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur), percentage points	+1	-1
Interest expense increase/decrease, SEK m	+38	-38

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,333	2,333	0	20
1-2	2,201	2,201	0	19
2-3	5,350	2,750	2,600	24
3-4	2,175	2,175	0	19
4-5	0	0	0	0
5-	2,139	2,139	0	18
Total	14,198	11,598	2,600	100

Interest maturity¹

Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	10,213	88	0	0.0	4,070	35	5.4
1-2	595	5	1,261	1.6	1,856	16	2.9
2-3	592	5	300	0.7	892	8	2.2
3-4	0	0	600	0.2	600	5	1.5
4-5	198	2	799	0.9	997	9	2.9
5-	0	0	3,183	1.9	3,183	27	3.2
Total	11,598	100	6,143	1.5	11,598	100	3.7

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

² Interest refers to fixed interest paid in the contract.

³ There will also be an interest rate swap for a nominal amount of SEK 200 million, commencing in 2026.

Wooden building frames contribute to a lower CO₂ footprint and are becoming increasingly common in logistics facilities.

Changes in values of derivatives

Catena utilises interest rate derivatives aimed at achieving the desired fixed-interest structure. During the year, among other things we have entered into a new swap with a nominal amount of DKK 129 million and a maturity of five years, commencing on 1 July 2023. During the quarter, Catena entered into a new interest rate swap in SEK for a nominal amount of SEK 500 million replacing an existing swap for a nominal amount of SEK 500 million matured during August. The swap was entered into during July

when the long term interest rates dropped.

At the reporting date, the fair value of the derivatives belonging to level 2 of the measurement hierarchy was SEK 520 million (522), and the change in value had a positive impact on the income statement of SEK 14 million (643).

framework for green bonds was established. The aim is to attract financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 44 percent. The target is for at least 50 percent to be classified as green financing by 2025 at the latest.

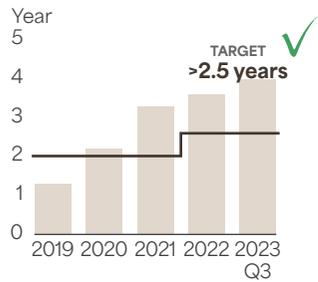
Further information can be found in our investor report, which is updated and published on our website every year.

The green transition

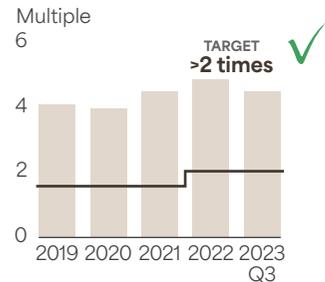
Catena is committed to adapting its operations to the company's long-term sustainability targets. In May 2021, a financing

FINANCIAL TARGETS

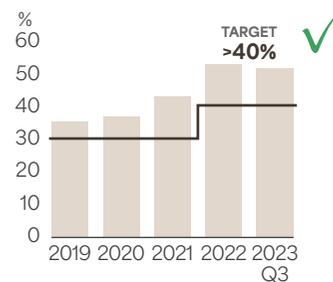
Average debt maturity



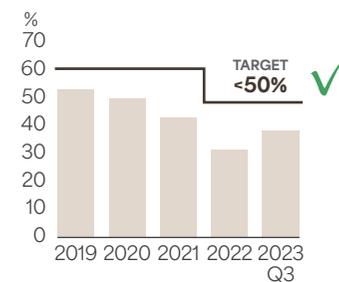
Interest coverage ratio



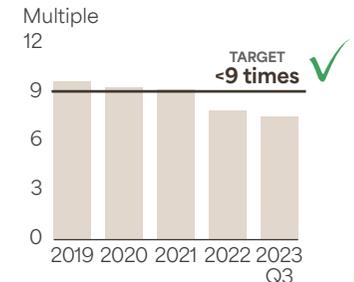
Equity ratio



Loan-to-value ratio



Net debt/EBITDA (R12)*



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

Catena's property Egeskovvej 20 in Horsens – part of our Danish property portfolio.



Market outlook

Logistics property trends

The driving forces behind logistics properties are based on global megatrends that have resulted in a more complex but also more flexible supply chain. Technical developments have enabled new consumer behaviour that has created a need for new ways of storing and reselling products. Since 2006, digital commerce increased from SEK 14 billion to SEK 136 billion in 2022, and digital commerce now accounts for approximately 15 percent of all retail trade. In 2022 and the first half of 2023, e-commerce sales volumes fell, while the number of parcel deliveries is actually on the rise, which indicates that consumption has focused on cheaper goods. Demographics also plays a role, and an increasing concentration of people in small areas increases the need for new, improved supplies of goods. As a consequence of higher capital costs and an increasingly narrow labour market, the focus on efficient warehousing methods has increased dramatically. Investments in and the use of robotic warehouses have become increasingly common, adding to the overall value of logistics properties in society. We are also finding that geopolitical risks are changing the priorities for the location of companies' production and warehousing. Finally, customer demand for sustainable, energy-efficient solutions has become more important than ever, initially shrinking the stock of available, sufficiently modern logistics facilities. Our overall assessment is that long-term demand for logistics facilities will remain strong.

Macro trends

Catena is affected by general economic trends in society and depends on the capital market. In the wake of the pandemic, the outbreak of war in Ukraine and increasing uncertainty about the long-term effects of the geopolitical situation, companies and households are now struggling with inflation and the risk of recession.

Central banks in developed countries are showing signs of greater caution about adjusting key interest rates. The annual consumer price index in Sweden was 6.1 percent in September

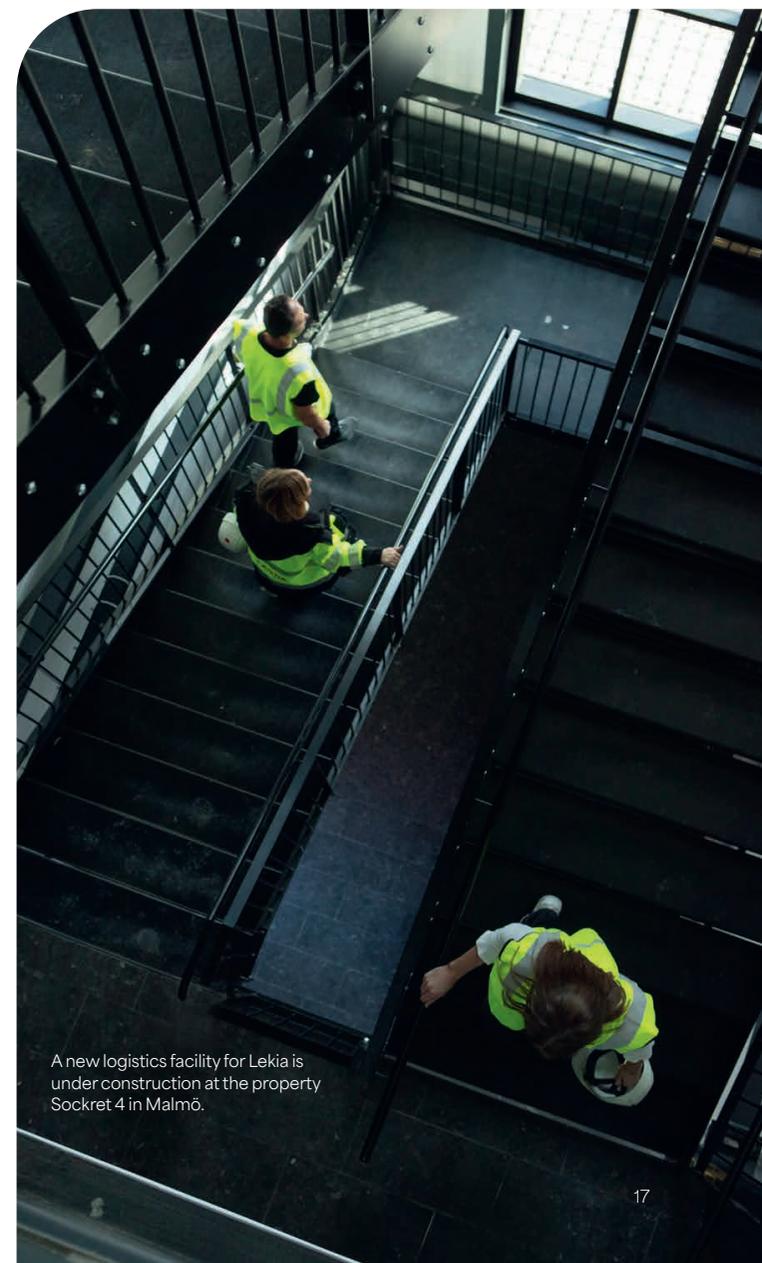
and in Denmark, 1.4 percent in September. Price growth has been declining since the year-end. However, uncertainty is still attached to developments going forward. During the third quarter, long-term interest rates were forced up against a background of renewed concern about lasting inflationary pressure. At the same time, credit spreads on bonds have generally come down, although this may vary significantly between companies, and the uncertainty is contributing to this trend. For Catena, the market situation may offer an opportunity to capitalise, given that profitability is deemed to provide an adequate safety margin.



Financial statements

Condensed consolidated statement of comprehensive income						
SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	Rolling 12 months	2022 Jan-Dec
Rental income	452	390	1,343	1,150	1,738	1,544
Property expenses	-87	-84	-255	-239	-341	-324
Net operating surplus	365	306	1,088	911	1,397	1,220
Central administration	-11	-12	-36	-31	-49	-44
Other operating income	3	1	4	2	4	2
Share of profit/loss from associates	1	-	37	-2	39	-
Finance income	10	17	29	22	39	33
Finance costs	-100	-60	-267	-171	-341	-247
Finance costs for lease liabilities	-2	-3	-6	-8	-8	-10
Profit from property management	266	249	849	723	1,081	954
Realised changes in value of investment properties	-	48	-	100	-	100
Unrealised changes in value of investment properties	-46	-123	-603	1,130	-969	765
Changes in values of derivatives	46	122	14	643	-4	626
Profit before tax	266	296	260	2,596	108	2,445
Tax for the period	-61	-23	-89	-463	-75	-449
Profit for the period	205	273	171	2,133	33	1,996
Other comprehensive income						
Translation difference	-17	8	30	22	41	32
Comprehensive income for the period	188	281	201	2,155	74	2,028
Comprehensive income for the period distributed among Parent Company shareholders	188	281	201	2,155	74	2,028
Key performance indicators						
Equity, SEK per share	330.47	335.06	330.47	335.06	330.47	334.71
Long-term net asset value, EPRA NRV, SEK	367.75	375.58	367.75	375.58	367.75	371.39
Profit/Loss for the period, SEK per share ¹	4.11	6.32	3.42	48.56	0.67	44.68
Number of shares outstanding, millions	49.9	45.3	49.9	45.3	49.9	49.9

¹ Prior to and after dilution.



A new logistics facility for Lekia is under construction at the property Sockret 4 in Malmö.

Condensed consolidated balance sheet			
SEK million	2023 30 Sep	2022 30 Sep	2022 31 Dec
Assets			
Non-current assets			
Goodwill	461	461	461
Investment properties	29,272	26,667	27,219
Property, plant and equipment	2	2	2
Right-of-use assets	275	274	275
Financial assets	808	743	729
Current assets			
Current receivables	357	360	353
Cash and cash equivalents	906	1,458	2,167
Total assets	32,081	29,965	31,206
Equity and liabilities			
Equity attributable to Parent Company shareholders	16,486	15,195	16,697
Non-current liabilities			
Interest-bearing liabilities	9,173	7,397	7,806
Deferred tax liability	2,841	2,821	2,796
Lease liability	273	272	272
Other non-current liabilities	1	1	1
Current liabilities			
Interest-bearing liabilities	2,425	3,479	2,976
Other current liabilities	882	800	658
Total equity and liabilities	32,081	29,965	31,206

Deferred taxes are presented net per tax jurisdiction.
Adjustments of the presentation were made for Q3 2022.

Condensed consolidated cash flow statement			
SEK million	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Profit before tax	260	2,596	2,445
Adjustment for non-cash items	550	-1,853	-1,512
Tax paid	-28	-36	-45
Cash flow before changes in working capital	782	707	888
Change in operating receivables	22	44	120
Change in operating liabilities	-11	185	233
Cash flow from operating activities	793	936	1,241
Acquisition of assets via subsidiaries	-481	-917	-1,169
Disposal of operations	4	655	655
Investments in investment properties	-1,463	-1,140	-1,558
Divestment of investment properties	-	129	132
Acquisition of property, plant and equipment	-	-	-1
Change in financial assets	-11	-26	-12
Cash flow from investing activities	-1,951	-1,299	-1,953
Rights issue	-	2,148	3,777
Change in loans	102	-1,163	-1,544
Dividend paid	-206	-181	-363
Cash flow from financing activities	-104	804	1,870
Cash flow for the period	-1,262	441	1,158
Cash and cash equivalents, beginning of the period	2,167	993	993
Exchange rate difference in cash and cash equivalents	1	24	16
Closing cash and cash equivalents	906	1,458	2,167

Condensed consolidated statement of changes in equity			
SEK million	2023 30 Sep	2022 30 Sep	2022 31 Dec
Opening balance	16,697	11,255	11,255
Comprehensive income for the period	201	2,155	2,028
Dividend paid to shareholders	-412	-363	-363
New share issue	-	2,148	3,777
Closing balance	16,486	15,195	16,697

Parent Company financial statements

Condensed Parent Company income statement

SEK million	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	57	47	64
Cost of services performed	-95	-79	-111
Operating loss	-38	-32	-47
Finance income and costs			
Other interest income and similar income	346	837	885
Profit from participations in Group companies	-	-	135
Interest expenses and similar expenses	-93	-100	-121
Profit before appropriations and taxes	215	705	852
Tax on profit for the period	-45	-145	-190
Comprehensive income for the period	170	560	662

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	2023 30 Sep	2022 30 Sep	2022 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	2	2	2
Financial assets	3,235	3,237	3,237
Non-current receivables	529	31	533
Current assets			
Receivables from Group companies	9,242	6,837	7,295
Receivables from associates	2	10	16
Current receivables	29	13	15
Cash and cash equivalents	870	1,423	2,149
Total assets	13,909	11,553	13,247
Equity and liabilities			
Equity	7,821	6,332	8,063
Untaxed reserves	34	34	34
Non-current liabilities			
Deferred tax liability	107	102	104
Interest-bearing liabilities	1,647	878	1,750
Current liabilities			
Interest-bearing liabilities	-	614	30
Liabilities to Group companies	4,026	3,359	3,222
Other current liabilities	274	234	44
Total equity and liabilities	13,909	11,553	13,247

Shares and shareholders

The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 29 September 2023 was SEK 380.00, against the closing price of SEK 388.60 on 30 December 2022, meaning that the share price fell by 2.2 percent over the period. During the period, the highest price noted for the Catena share was SEK 469.40 and the lowest was SEK 350.20. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

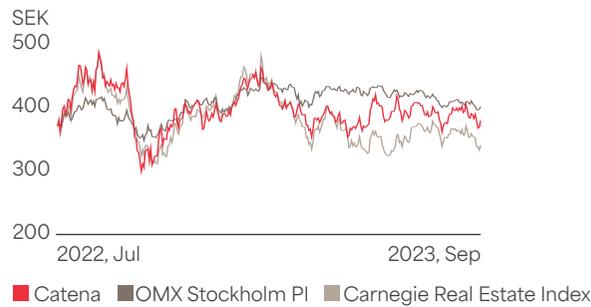
As at 30 September 2023, Catena had 16,561 registered shareholders, with the number of shares amounting to 49,884,384.

Dividend policy

In the long term, Catena's dividends are to amount to at least 50 percent of profit from property management less standard rate tax.

At the annual general meeting on 27 April 2023, it was decided that a dividend of SEK 8.26 per share would be paid, divided into two payments of SEK 4.13 per share each. The first part, totalling SEK 206 million, was paid out during the period.

Share price trend 1 Jul 2022-30 Sep 2023



Ownership structure as at 30 September 2023, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.5
WDP NV/SA	5,026	10.1
Länsförsäkringar Fonder	2,438	4.9
PGGM Pensioenfonds	2,240	4.5
Vanguard	1,409	2.8
SEB Fonder	1,376	2.8
BlackRock	1,134	2.3
Fourth Swedish National Pension Fund (AP4)	1,098	2.2
Gustaf Hermelin	1,064	2.1
Columbia Threadneedle	1,015	2.0
Cohen & Steers	944	1.9
AFA Försäkring	888	1.8
Norges Bank	842	1.7
Handelsbanken Fonder	609	1.2
AXA	603	1.2
Other shareholders	17,977	36.0
Total	49,884	100.0

The property Logistiken 3 in Umeå, Sweden.

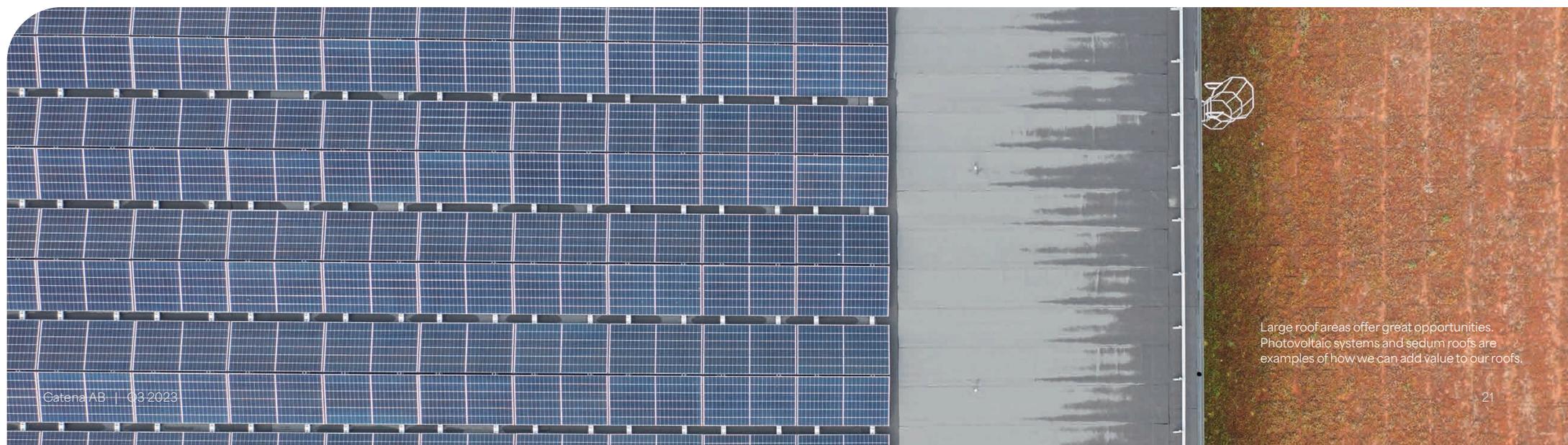


Current earnings capacity

Earnings capacity								
SEK million	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec
Rental income	1,815	1,794	1,777	1,740	1,551	1,531	1,508	1,473
Property expenses	-359	-355	-352	-345	-320	-334	-329	-321
Net operating surplus	1,456	1,439	1,425	1,395	1,231	1,197	1,179	1,152
Central administration	-47	-47	-47	-47	-39	-39	-39	-39
Interest in profits from associates	0	0	0	0	0	0	0	0
Net financial items	-398	-381	-350	-320	-280	-214	-206	-212
Ground rent	-8	-8	-8	-8	-8	-11	-10	-10
Profit from property management	1,003	1,003	1,020	1,020	904	933	924	891
Tax for the period	-206	-206	-210	-210	-186	-192	-190	-184
Profit for the period	797	797	810	810	718	741	734	707
Key performance indicators								
Profit for the period/year, SEK per share	16.0	16.0	16.2	16.2	15.8	16.3	17.8	17.2
Number of shares outstanding, millions	49.9	49.9	49.9	49.9	45.3	45.3	41.2	41.2

In the table, Catena presents its 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, at the reporting date, on contracted leases and normalised property costs for the current portfolio.

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



Large roof areas offer great opportunities. Photovoltaic systems and sedum roofs are examples of how we can add value to our roofs.

Accounting and valuation policies

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

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

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

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

Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities totalled SEK 11,598 million (10,876) as at 30 September 2023, while fair value is assessed to amount to SEK 11,521 million (10,791). The difference between the carrying amount and fair value is primarily attributable to the effect of the changed market inter-

est rates on the value of liabilities with fixed interest. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value. Catena also has outstanding interest rate derivatives that are measured at fair value. The fair value of these derivatives amounted to SEK 520 million (522) as at 30 September 2023. The measurement is classified at level 2 in the measurement hierarchy.

Risks and uncertainties

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 20 on pages 145-147 and on pages 123-124 of the 2022 Annual Report.

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

Helsingborg, 26 October 2023
Catena AB

Significant events after the end of the period

Catena closed the agreement to acquire Bockasjö and carried out a private placement of shares.

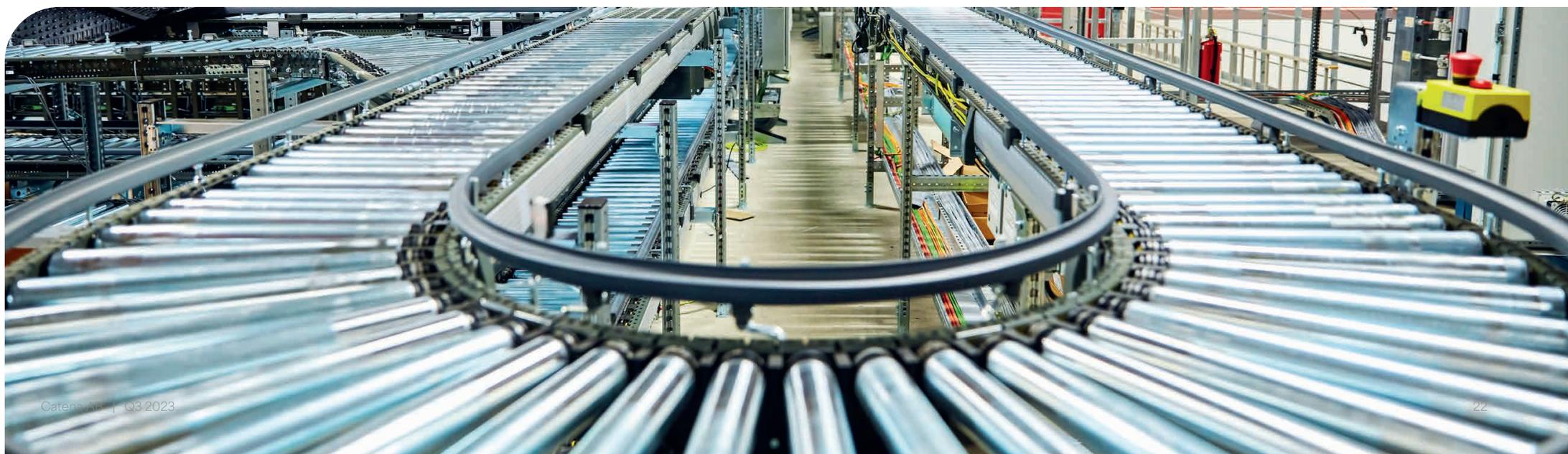
On 4 October 2023, Catena announced in a press release that it has acquired the property development company Bockasjö AB. Simultaneously, by virtue of the authorisation received on 27 April 2023 by the Board of Directors at the Annual General Meeting, Catena carried out a private placement of 328,094 shares to the sellers of Bockasjö.

Catena began development of Logistics Position Söderåsen

On 10 October 2023, Catena announced in a press release that the zoning plan for Logistics Position Söderåsen had gained legal force and that the 565,000 m² area could now start to be developed.

Catena's Nomination Committee for the 2024 Annual General Meeting

On 13 October, it was announced that the members of the Nomination Committee for Catena AB's 2024 Annual General Meeting had been appointed.



Key performance indicators for the Group

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

Key performance indicators ¹				
	2023 Jan-Sep	2022 Jan-Sep	Rolling 12 months	2022 Jan-Dec
Property-related				
Rental income, SEK M	1,343	1,150	1,738	1,544
Net operating surplus, SEK M	1,088	911	1,397	1,220
Surplus ratio, %	81.0	79.3	80.4	79.0
Rental value, SEK M	1,884	1,603	1,884	1,645
Economic occupancy rate, %	96.4	96.5	96.4	97.2
Loan-to-value ratio, %	36.5	35.3	36.5	31.7
Lettable area, thousand m ²	2,277	2,131	2,277	2,185
Sustainability-related				
Total energy consumption, kWh/m ²	72	78	86	105
Total energy consumption, MWh	162,990	167,042	180,881	212,775
Self-produced solar energy, MWh	6,111	5,712	7,123	6,724
Proportion of self-produced solar energy of total energy consumption, %	4	3	4	3
Proportion of fossil-free energy, %	97	99	97	97
Installed output, solar photovoltaic cells, kWp	10,653	10,152	10,653	10,152
Scope 1, tonnes CO ₂ e	341	394	465	518
Scope 2, market-based, tonnes CO ₂ e	424	843	-538	145
Scope 2, location-based, tonnes CO ₂ e	2,195	1,671	4,281	2,296
Scope 3, market-based, tonnes CO ₂ e	13,660	23,231	22,127	31,996
Scope 3, location-based, tonnes CO ₂ e	20,374	22,418	23,010	39,916
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	14,425	24,468	22,054	32,659
Environmental certification, % of total area	37	24	37	25

Key performance indicators ¹				
	2023 Jan-Sep	2022 Jan-Sep	Rolling 12 months	2022 Jan-Dec
Financial				
Profit from property management, SEK M	849	723	1,081	954
Pre-tax profit, SEK M	260	2,596	108	2,445
Profit for the period, SEK M	171	2,133	33	1,996
Total assets, SEK M	32,081	29,965	32,081	31,206
Return on equity, %	1.0	16.1	0.2	14.3
Return on total assets, %	1.6	7.6	1.5	7.2
Net debt/EBITDA, (R12) multiple	7.5	8.4	7.5	7.9
Net debt/Run rate EBITDA, multiple ³	7.6	7.9	7.6	6.4
Interest-coverage ratio, multiple	4.2	5.2	4.2	4.9
Average interest rate, %	3.7	2.7	3.7	3.0
Interest maturity, years	3.0	3.3	3.0	3.2
Debt maturity, years	4.0	3.3	4.0	3.6
Equity ratio, %	51.4	50.7	51.4	53.5
Equity ratio, excluding goodwill and lease assets, %	52.6	52.0	52.6	54.8
Share-related				
Share price at end of period, SEK	380.00	331.00	380.00	388.60
Cash flow before change in working capital per share, SEK ²	15.68	16.12	19.74	19.88
Equity per share, SEK	330.47	335.06	330.47	334.71
Profit from property management per share, SEK ²	17.03	16.45	22.17	21.35
Earnings per share, SEK ²	3.42	48.56	0.67	44.68
Number of shares outstanding, millions	49.9	45.3	49.9	49.9

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

² Prior to and after dilution.

³ Based on current earnings capacity

Key performance indicators¹

	2023, Jan-Sep		2022, Jan-Sep		2022, Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	824	16.51	699	15.92	936	20.94
EPRA NRV Long-term net asset value	18,345	367.75	17,032	375.58	18,527	371.39
EPRA NTA Current net asset value	17,695	354.72	16,443	362.58	17,886	358.54
EPRA NDV Disposal value	16,101	322.77	14,733	324.88	16,330	327.36
	2023, Jan-Sep		2022, Jan-Sep		2022, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.3		4.7		4.8	
EPRA "topped-up" NIY Dividend yield	5.5		4.9		5.0	
EPRA Vacancy rate	3.6		3.5		2.8	

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

Ratings and awards



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.

Logistics Position Tostarp, Helsingborg.



Definitions

FINANCIAL DEFINITIONS

Average interest rate

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

Average number of shares outstanding

Weighted average number of shares.

Cash flow before change in working capital

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

Contracted annual rent

Rental value less vacancy rents.

Current net asset value per share, EPRA NTA

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

Debt maturity

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

Disposal value per share, EPRA NDV

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

Dividend yield

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

Earnings per share

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

Economic occupancy rate

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

Equity per share

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

Equity ratio

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

Equity ratio, excluding goodwill and lease assets

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

Interest-coverage ratio, multiple

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

Interest maturity, years

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

Lettable area

Total area available for letting.

Loan-to-value ratio

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

Long-term net asset value per share, EPRA NRV

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

Market capitalisation

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

Net debt/EBITDA, (R12) multiple

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

Net debt/Run rate EBITDA, multiple

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

Net operating surplus

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

Number of shares outstanding

Registered number of shares on the reporting date.

Rental income

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

Rental value

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

Return on equity

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

Return on total assets

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

Profit before tax

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

Profit for the year

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

Profit from property management

Profit before tax with reversal of changes in value.

Profit from property management per share

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

Surplus ratio

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

Total return on the share

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

Weighted average lease expiry

Weighted average remaining lease term.

SUSTAINABILITY DEFINITIONS

Environmental certification, % of property value

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

Environmental certification, % of rental income

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

Environmental certification, % of total area

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

Installed output, solar photovoltaic cells, kWp

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

Location-based

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

Market-based

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

Proportion of fossil-free energy, %

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

Scope 1, tonnes CO₂e

Direct emissions from self-controlled sources.

Scope 2, tonnes CO₂e

Indirect emissions from grid-borne energy consumption.

Scope 3, tonnes CO₂e

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

Self-produced solar energy, MWh

Self-produced solar energy includes all energy produced at Catena's properties with solar cells.

Total energy consumption

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

Information

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This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the above contact persons for publication on 27 October at 08.00 a.m. CET.

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Calendar

Financial reporting

22 February 2024 Year-end Report 2023
25 April 2024 Annual General Meeting 2024
25 April 2024 Interim report, January-March 2024

Presentation of quarterly information

Catena's interim report for July-September 2023 will be presented online on 27 October at 10.00 a.m. CET. To participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

Information

Capital market

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

Follow Catena

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

CATENA

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

Catena shares are traded on NASDAQ Stockholm, Large Cap.



Exceeding expectations

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



Taking long-term responsibility

Both our own 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