

Interim report January–March 2025

Stable progress in a cautious market

- Rental income rose by 31 percent to SEK 644 million (493).
- Net operating surplus increased by 36 percent to SEK 536 million (394).
- Profit from property management rose by 40 percent to SEK 398 million (285).
- Earnings per share from property management was SEK 6.60 (5.58).

- EPRA Earnings per share totalled SEK 6.23 (5.31).
- The change in the value of properties amounted to SEK 101 million (-199).
- Profit for the period increased to SEK 426 million (120), corresponding to earnings per share of SEK 7.06 (2.35).
- EPRA NRV Long-term net asset value per share rose to SEK 429.48 (398.75).

- A total of 53 percent of lettable area, corresponding to 1,581,000 m², is environmentally certified.

Significant events in the first quarter

- Catena signed a lease with Nowaste Logistics for a new facility of approximately 21,000 m² at Logistics Position Ramlösa, Helsingborg.

Significant events after the end of the period

- Catena has signed an agreement to acquire a logistics facility with a property value of DKK 289 million, which will be built in Køge, Denmark.
- Chief Treasury Officer David Silvesjö has decided to step down and Catena has appointed Magnus Thagg as its new Chief Treasury Officer. Business Development Manager Adam Ekdahl has joined the management team.

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.

135 properties

2,995,000 m² of lettable space

SEK 41,476 million in property value

6.5 years WALE

96.5% economic occupancy rate

37.8% 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.



A focused business model

By focusing on strategically located logistics properties, Catena has established valuable specialist expertise and experience. This, paired with long-term ownership, safeguards Catena's strong market position and affords the company's customers a proactive partner that assumes responsibility over time.



A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for establishing properties. This means that we now have a large land bank in strategic logistics locations.



Long-term customer relationships

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



The focus on sustainability enhances Catena's attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial in the energy transition as climate change contributes to greater vulnerability and makes efficient commerce essential. Circular business models create entirely new logistics needs.



Sustainable, efficient project development

Development and refinement generate conditions for value growth in the existing portfolio or through new construction projects. Economies of scale are achieved through a focus on sustainable and efficient logistics properties connected to key logistics hubs.

Stable progress in a cautious market

Rental income rose to SEK 644 million, corresponding to an increase of 31 percent on the previous year. Net operating income rose to SEK 536 million, representing an increase of 36 percent. These results reflect Catena's capacity and strong position in a market that remained cautious during the quarter.

Catena's earnings per share from property management rose by 18 percent on the previous year, clearly reflecting the benefits of profitable investments made in the preceding year. A low loan-to-value ratio combined with strong cash flow creates a solid foundation, which enables us to act when the time is right. Catena completed many transactions in 2024, but in early 2025 there have been fewer dialogues and processes in the Swedish market and these are taking longer to conclude. We feel secure in our long-term approach and the strong position we hold, and we are continuing to work purposefully and patiently to carry on growing and creating value for our shareholders.

Activity is slightly higher in the Danish transaction market, and we are identifying more potential acquisitions that align more closely with our strategy. We have recently signed a contract to acquire a property in an attractive location in Køge, just south of Copenhagen. A logistics facility with an area of just over 26,000 m² will be completed there in the first quarter of 2026. This is a strategic investment that highlights our intention to continue growing in Denmark.

Property portfolio for the future

Operating activities at Catena are constantly in full swing to optimise the existing portfolio. This primarily involves enhancing energy efficiency

and optimising operations, and we are focusing on obtaining environmental certification for our properties. The target is for 100 percent of the Group's lettable area to be environmentally certified by 2030; we have already achieved 53 percent. An active approach to certification guarantees high sustainability performance via an established, transparent process. It is also an important tool for reducing emissions across both the construction and operational phases. The efforts we make to raise the standard of our properties and develop our processes contribute to strong earnings capacity, gradually creating a high-quality property portfolio that matches the future needs and requirements of our stakeholders.

The benefits of being local

Catena's regional presence in the Swedish and Danish markets allows us to grow with our customers and be an attentive, agile landlord. It was our longstanding relationship with the third-party logistics company Nowaste Logistics that made one of our current construction projects – Logistics Position Ramlösa in Helsingborg – possible from the outset, following our successful bid in a land allocation competition in partnership with them. Since construction started, a 17,000 m² facility has been built and Nowaste Logistics is already the tenant. Another lease was signed with the

same customer in March for approximately 21,000 m² relating to the current construction of another 42,000 m² facility. A letter of intent is already in place with Nowaste Logistics to lease all the area at that location. The company already operates at three of Catena's facilities at Logistics Position Tostarp and at a new facility in Jönköping.

Our highly engaged property management organisation is available to our customers on a day-to-day basis and pro-actively identifies new needs and opportunities. Our market presence is also key when it comes to creating new projects and business. We believe in cultivating relationships and fostering long-term collaboration. This ambition is particularly evident in the management changes recently announced by Catena, which emphasise a greater focus on management, new business initiatives and project development.

Proud of what we deliver

In our constantly changing business environment, I am proud of the results Catena continues to deliver. We have an almost unbeatable offer, clear objectives and employees who focus on the right things. This is what makes us the leader in logistics properties.

Helsingborg, April 2025
Jörgen Eriksson, CEO



Income and profit

Rental income

Rental income rose during the period by 31 percent to SEK 644 million (493), corresponding to SEK 875 per m² (853). In comparable portfolios, rental income increased by 2.2 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

Property expenses

Property expenses amounted to SEK -108 million (-99), corresponding to SEK 147 per m² (171). In comparable portfolios, property expenses

increased by 7.4 percent. The actual increase in expenses is attributable to the larger property portfolio, as well as to non-recurring expenses 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.

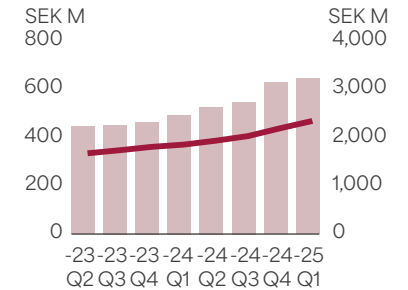
The property portfolio has grown by 2 percent since the year-end, corresponding to 54,964 m² of lettable area.

Net financial items

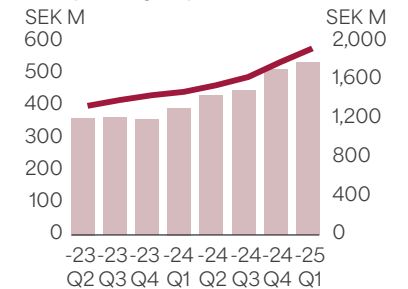
Finance costs, excluding expenses for lease liabilities, amounted to SEK -135 million (-109) during the period. Interest expenses increased in absolute terms due to the larger loan portfolio. At the same time, the relative expense decreased due to lower margins and falling market interest rates. Interest amounting to SEK 13 million (16) was capitalised in projects during the period. For the same period, finance income amounted to SEK 8 million (13), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

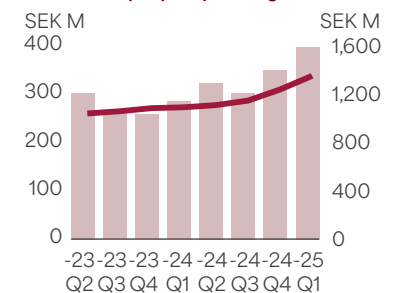
Rental income



Net operating surplus



Profit from property management



Interior environment of our property Mossvej 27-29, Horsens, Denmark

Profit

Profit from property management during the period rose by SEK 113 million to SEK 398 million compared with the preceding year – an increase of 40 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 426 million. Unrealised changes in the value of properties amounted to SEK 103 million (-199) and realised changes in value were SEK -2 million (0). Changes in yield, rent and vacancies are the reasons underlying the unrealised changes in value. For more information about measurement, see page 7. The change in the value of derivatives amounted to SEK 39 million (73) 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.

Rental income, per region								
	2025, Jan-Mar		2024, Jan-Mar		Rolling 12 months		2024, Jan-Dec	
SEK million	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹
Sweden South	192	16	144	15	733	59	685	59
Sweden West	136	8	110	6	501	28	474	26
Sweden East	201	16	197	18	789	58	786	60
Denmark	115	4	42	7	321	22	248	25
Total	644	44	493	46	2,344	167	2,193	170

¹ Re-invoiced expenses.

Net operating surplus, regions				
SEK million	2025 Jan-Mar	2024 Jan-Mar	Rolling 12 months	2024 Jan-Dec
Sweden South	155	109	594	548
Sweden West	112	92	412	392
Sweden East	160	161	641	642
Denmark	109	32	284	207
Total	536	394	1,931	1,789

Quarterly overview								
	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Rental income, SEK million	644	627	546	527	493	465	452	445
Net operating surplus, SEK million	536	513	449	433	394	359	365	363
Surplus ratio, %	83.3	81.8	82.3	82.0	80.0	77.2	80.8	81.6
Economic occupancy rate, %	96.5	96.7	96.8	96.2	95.6	96.6	96.4	96.7
Profit from property management, SEK million	398	350	303	323	285	258	266	303
Profit for the period, SEK million	426	483	232	245	120	815	205	409
Return on equity, %	1.8	2.1	1.1	1.3	0.7	4.8	1.3	2.5
Equity ratio, %	52.6	51.8	51.1	50.3	53.0	51.9	51.4	52.2
Share price at end of period, SEK	435.00	473.00	580.00	528.00	523.00	471.40	380.00	394.80
Cash flow before changes in working capital per share, SEK	5.44	5.64	5.80	5.83	5.19	4.92	5.30	5.21
Earnings per share, SEK	7.06	8.02	4.07	4.47	2.35	16.25	4.11	8.20
EPRA NRV Long-term net asset value per share, SEK	429.48	424.92	416.41	396.00	398.75	392.17	367.75	364.23

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 445 leases in Sweden, which have a total contract value of SEK 2,115 million, include index clauses that utilise CPIs in their entirety to adjust the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 445 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 261 customers (278) with 461 leases (453). The ten largest ten-

ants accounted for 54 percent (43) of income and had 79 leases (75) between them, with a WALE of 7.8 years (5.2). 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 40 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.

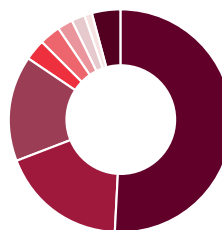
Properties

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.

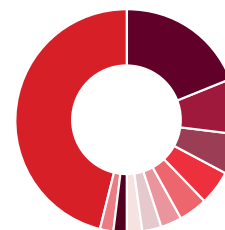
Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2025	73	92	3
2026	160	271	11
2027	49	185	7
2028	54	228	9
2029	37	248	10
2030	29	210	8
2031+	59	1,325	52
Total	461	2,560	100

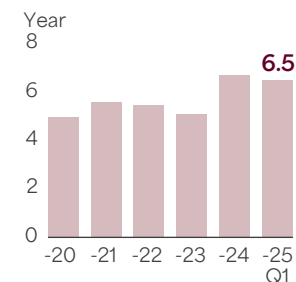
Tenants per segment, contract value



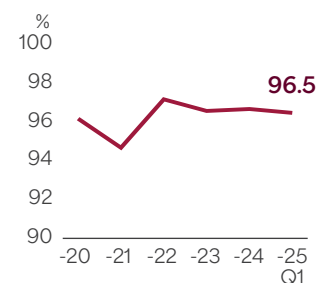
Ten largest tenants, contract value



WALE



Occupancy rate



Valuation

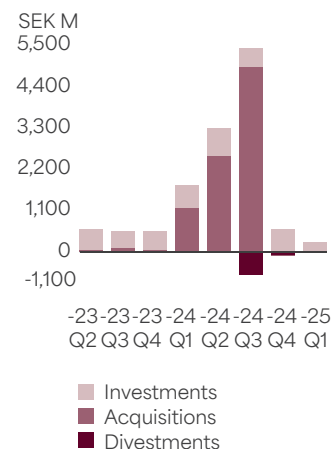
Catena's investment properties are recognised at the fair value amount of SEK 41,476 million (32,550). Unrealised changes in value totalled SEK 103 million (-199) during the period and were attributable to changes in yield requirements, vacancy rates and renegotiated leases. This corresponds to 0.2 percent (-0.6) of the total portfolio value before adjustment. At the same time, the value was lower than in the preceding quarter due to the lower DKK exchange rate. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.9 percent (5.8), 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.

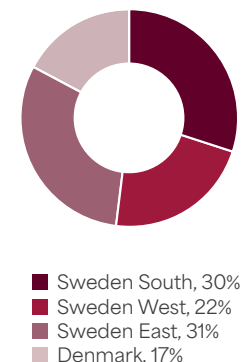
During the period, approximately 22 percent of the property portfolio was valued externally. As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval per property is normally stated. These intervals are assumed to largely cancel each other 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

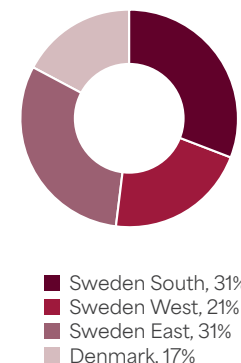


Rental value by region



Total: SEK 2,651 million

Property value by region



Total: SEK 41,476 million

Sensitivity analysis

	Change in percentage points	Impact on value, SEK million	Loan-to-value ratio, %
Yield requirement	+0.5	-2,949	40.9
	-0.5	3,507	35.0
Assumed annual rent development	+0.5	1,342	36.8
	-0.5	-1,298	39.2

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	39	917	12,881	798	95	758	80
Sweden West	36	718	8,647	575	98	563	83
Sweden East	48	864	12,750	832	95	794	80
Denmark	12	496	7,198	446	100	445	95
Total	135	2,995	41,476	2,651	97	2,560	83

Transactions

During the period, Catena completed the sale of two minor properties for SEK 25 million. The transfer date was 31 March.

Investments

Investments of SEK 264 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 is building a new 13,700 m² logistics facility for its tenant, Rugvista.

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Earnings, SEK M
Lejonet 6	2025-03-31	South	Åstorp	1,985	7	0
Lejonet 7	2025-03-31	South	Åstorp	3,624	18	-2
Total				5,609	25	-2

Property portfolio				
SEK million	Q1 2025		Q1 2024	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	41,558	137	30,872	132
Acquisitions ¹	-		1,177	4
New construction ²	176		472	
Investment in existing properties, new area ²	6		28	
Investment in existing properties, other ²	53		36	
Tenant initiatives ²	29		56	
Divestments	-25	-2	-	
Translation differences	-424		108	
Reallotment, etc.	-		-	1
Unrealised changes in value	103		-199	
Property portfolio at end of period	41,476	135	32,550	137
Total investments	264		1,769	
Investments through acquisition of shares	-		-1,157	
Investments as per statement of cash flows	264		612	

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

² Of which, capitalised interest of SEK 13 million (16).

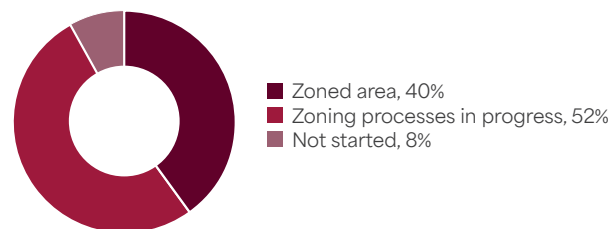
Property development

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 m² in attractive logistics locations.

Proportion of zoned area, land bank



SEK 16.3 billion
Potential investment volume

1.6 million m²
Estimated lettable area



Existing development rights used for new construction in Linköping

Catena is building a new logistics facility in Linköping for San Sac. The facility is being built on a site with development rights at Catena's Mappen 4 property, which is located just east of Linköping and has nearby access to the E4 motorway. The building will be certified according to BREEAM Excellent and just over 9,800 m² in size. Catena has signed a 10-year lease with San Sac, a supplier of equipment systems for waste sorting and management. The company is a subsidiary of the international operator Sulo, which has its registered office in France.

A turf cutting ceremony, at which a tree was planted, was held on 10 April. Occupation is planned for March 2026.

New construction

Demand for modern, sustainable logistics properties has led to an imbalance between demand and the supply of attractive land, especially since zoning and planning processes are often lengthy. This phenomenon pushes land prices up, which 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 management organisation enables us to build close ties with our tenants and optimise conditions for continuous improvements to the properties over time. Catena applies an eternal horizon in its ownership and is constantly exploring new ways to raise standards and efficiency. In this way, we can reduce operating costs and our climate footprint, thereby improving the properties over time and making them more attractive to existing and new tenants.

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

Major projects in progress¹

Customer	Property	Municipality	Lettable area, m²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q1 2025, SEK M	Occupancy rate at the reporting date, %	Completed ²
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	668	35	Q1 2026
Rugvista	Sockret 4	Malmö	13,700	14	195	167	100	Q2 2025
San Sac	Mappen 4	Linköping	9,800	7	129	4	100	Q1 2026
Total, major projects in progress			98,500	88	1,274	839		

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

² 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, m²	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
Gårdsten	Göteborg	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 first quarter

- Interim target of 50% of environmentally certified area achieved in 2025.
- Our biggest new construction project to date, Hyltena 1:102, was certified according to BREEAM SE Excellent.
- New calculation method for the climate impact of new construction projects. Carbon emissions are now reported in relation to the project budget and preliminary LCA rather than using an overall project benchmark.

The method provides more consistent CO₂e reporting over time and enables more transparent reporting.

- The Head of Sustainability, Amanda Thynell, joined the panel discussion 'ESG - is it a trend or here to stay?' at the Nordic Real Estate Forum 2025 in Tallinn, Estonia.
- The Region Sweden East sustainability controller and sustainability coordinator attended the Business & Biodiversity network meeting organized by Ecogain.

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, all scopes by 2030 ¹				
Scope 1, tonnes CO ₂ e (location-based)	355	334	208	399
Scope 2, tonnes CO ₂ e (location-based)	3,351	3,282	3,053	2,233
Scope 3, tonnes CO ₂ e (location-based)	75,907	62,679	23,797	19,591
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	53	46	39	15
The entire portfolio must be net-positive in terms of biodiversity by 2030, green area factor ²				
Established properties	-	0.35	0.39	0.42
Project areas	-	2.20	1.99	1.49
Certified as GPTW > 85 percent ²	-	81	81	88

¹ 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.

² 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

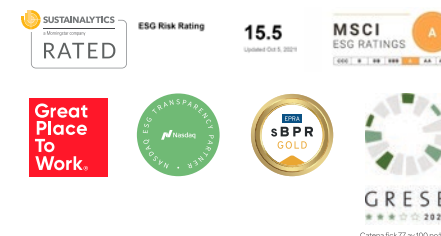
	Q1 2025, SEK M	Eligibility, %	Alignment, %
Turnover ¹	644	100	76
Capex ²	264	100	57
Opex ³	21	100	68

¹ Includes all income from economic activities linked to Catena's own properties.

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

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

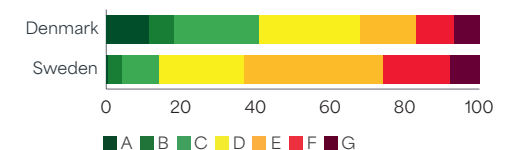
Ratings and awards



EPC certificates in the property portfolio

m ² /GLA	Sweden	Denmark
Energy class A	1,009,734	422,173
Energy class B	511,127	
Energy class C	395,711	73,738
Energy class D	347,937	
Energy class E	117,730	
Energy class F	36,104	
Energy class G	54,446	
No rating	26,839	
Total	2,499,628	495,911

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



	Jan-Mar 2025, rolling 12 months	2024	2023
Climate change¹			
Energy intensity (normalised), kWh/m ²	81	87	96
Properties including cold storage areas, kWh/m ²	146	149	144
Properties excluding cold storage areas, kWh/m ²	53	60	77
Energy intensity, kWh/m ²	82	87	96
of which actual heating, MWh	51,732	52,730	51,965
of which power and cooling, MWh	174,596	171,391	158,659
Number of charging points	739	409	-
Total installed output, solar cells, kWp ²	69,153	68,533	12,863
of which owned by Catena	18,893	18,273	12,103
of which owned by tenant	50,260	50,260	760
Total installed output, batteries, kW ²	15,490	16,080	2,590
of which owned by Catena	7,490	8,080	2,590
of which owned by tenant	8,000	8,000	-
Renewable energy generated, MWh ³	9,593	9,810	7,934
Energy efficiency projects, SEK T	242,824	257,525	118,787
Emissions, property management, kg CO ₂ e/m ²	6.79	7.03	7.56
of which Scope 1	0.11	0.11	0.07
of which Scope 2	1.17	1.21	1.34
of which Scope 3	5.52	5.72	6.15
Environmental certification, % of rental income	53	53	-
Environmental certification, % of property value	38	49	-
Biodiversity			
Proportion of area mapped with an ecological report, %	38	36	40
Number of projects completed with the focus on biodiversity	-	5	7
Proportion of area with completed biodiversity projects, %	13	11	8
Resource use and circular economy			
Project development - average (rolling 6 most recently completed) a1-a5	227	227	-
Reduced emissions, management, Scopes 1-3, CO ₂ e kg/m ²	6.79	7.03	7.56
Own workforce¹			
Sickness absence, %	1.7	1.6	2.3
Gender equality, women/men	43/57	42/58	35/65
Employee turnover rate, %	11.3	10.3	9.1

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

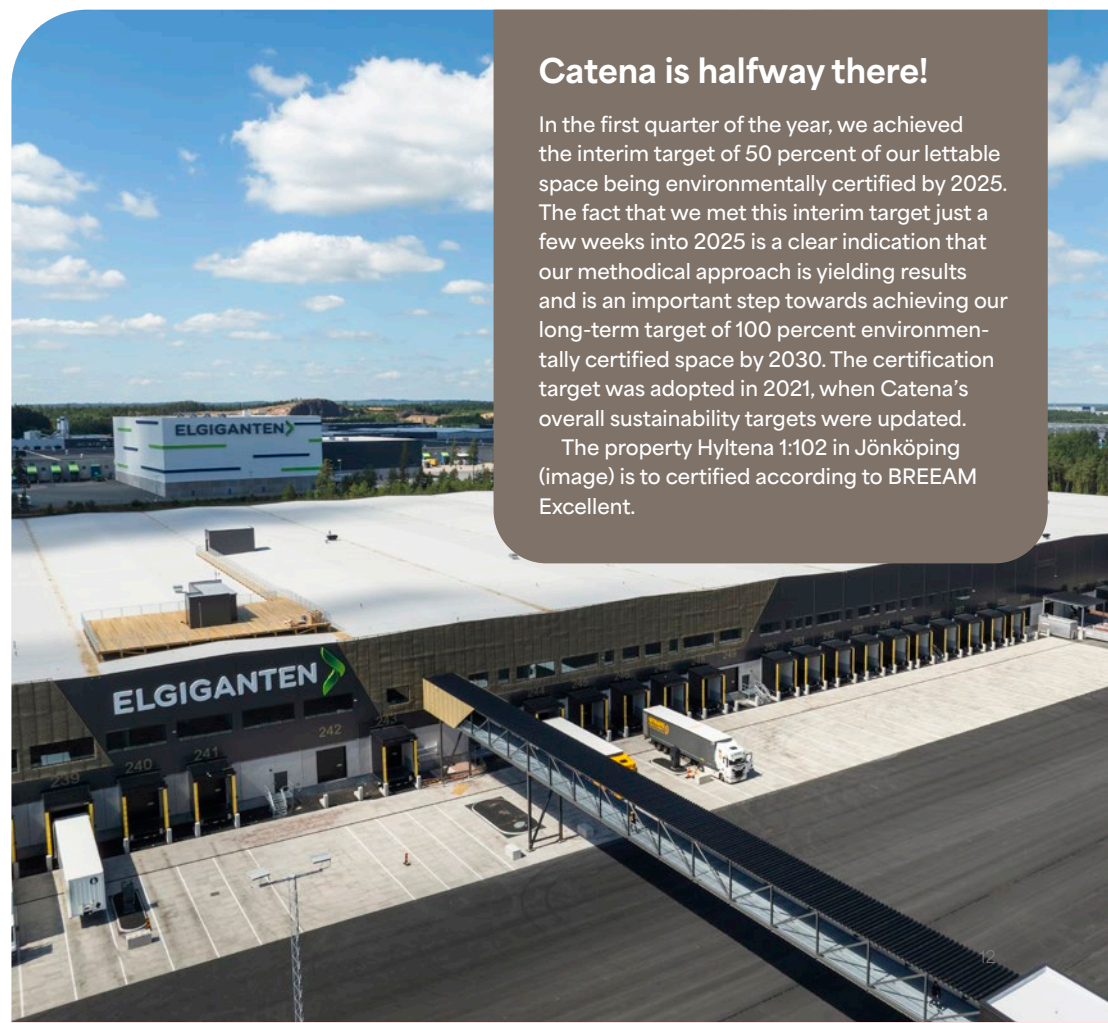
² Actual installed output.

³ The amount of renewable energy generated is low in relation to installed output as we do not always have access to tenants' energy generation, which impacts actual generation levels.

⁴ Injured individual are own staff, contractors or other persons. Serious work-related accident is defined according to the description by the Swedish Work Environment Authority.

Catena AB | Q1 2025

	Jan-Mar 2025, rolling 12 months	2024	2023
Workers in the value chain			
Site inspections completed	-	-	-
Business conduct^{1,4}			
Number of work-related incidents and accidents	23	18	-
of which incidents	18	15	-
of which accidents	3	1	-
of which serious accidents	2	2	-
of which deaths	-	-	-



Catena is halfway there!

In the first quarter of the year, we achieved the interim target of 50 percent of our lettable space being environmentally certified by 2025. The fact that we met this interim target just a few weeks into 2025 is a clear indication that our methodical approach is yielding results and is an important step towards achieving our long-term target of 100 percent environmentally certified space by 2030. The certification target was adopted in 2021, when Catena's overall sustainability targets were updated.

The property Hyltena 1:102 in Jönköping (image) is to certified according to BREEAM Excellent.

Financing

Financial position - a summary

	2025, 31 Mar	Finance policy	2024, 31 Dec
Interest-bearing liabilities, SEK million	16,505		16,944
Proportion of green financing, %	76.0	>50	70.8
Equity ratio, %	52.6	>40	51.8
Interest coverage ratio, multiple	4.0	>2.0	3.6
Net debt/EBITDA (R12), multiple	7.1	<9	7.9
Average debt maturity, years	5.0	>2.5	5.2
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	37.8	<50	38.4
Average interest maturity, years	2.8		2.6
Interest rate hedging ratio, %	62.5		61.0
Average interest rate, %	3.3		3.4
Cash and unutilised credit, SEK M	3,587		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 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.

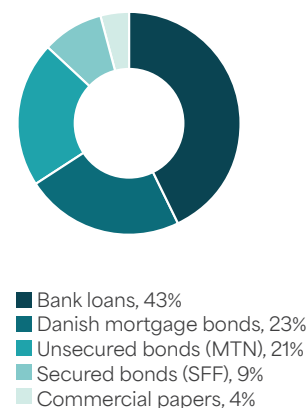
Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable

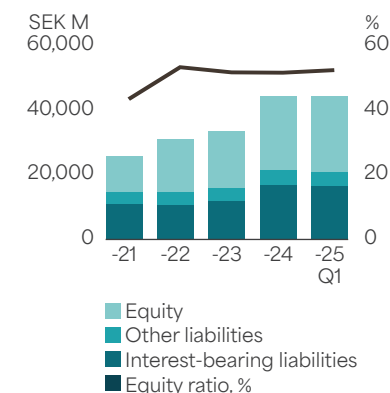
Market situation

The situation became nuanced in the first quarter. Despite falling policy rates in both Sweden and Denmark, in line with the dovish attitude of the central banks, long-term interest rates fluctuated erratically as a result of greater

Sources of financing



Capital structure



geopolitical and trade-policy uncertainty. The unconventional strategies employed by the US affected global sentiment, which had an impact on liquidity. However, the capital market remained selectively positive, in par-

ticular towards companies with strong cash flows and stable balance sheets. This creates good conditions for investment but also paves the way to continue to optimise the capital structure.

Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, % ¹
204	1.35+Stibor 3M	4	2025	
162	1.588	4	2025	
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	

¹ Re-offer yield 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 first quarter, Catena's external loan portfolio decreased by SEK 439 million as a result of currency effects and repayments. In the quarter, bank loans to a value of SEK 650 million were refinanced and a new bond of SEK 500 million was raised. Catena also terminated its rating contract with Nordic Credit Rating and therefore retains an external credit rating from Fitch Ratings.

At the reporting date, the loan-to-value ratio was 37.8 percent and secured liabilities amounted to 74 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 27.6 percent. The value of unencum-

bered assets was roughly 4 times that of unsecured debt, excluding the value of land.

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 3,587 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 1.4 billion will fall due. Approximately 45 percent are bank loans and 55 percent are both secured and unsecured bonds. The average debt maturity was 5.0 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 63 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 2.8 years (2.9).

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	1,389	1,389	0	8
1-2	2,452	2,452	0	15
2-3	7,344	4,594	2,750	28
3-4	3,015	3,015	0	18
4-5	780	780	0	5
5-	4,275	4,275	0	26
Total	19,255	16,505	2,750	100

Interest maturity¹

Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	16,022	97	500	0.5	7,387	45	3.4
1-2	300	2	600	0.2	900	5	2.9
2-3	0	0	1,068	1.0	1,068	6	2.2
3-4	183	1	1,249	2.2	1,432	9	3.7
4-5	0	0	2,290	2.1	2,290	14	3.2
5-	0	0	3,428	2.4	3,428	21	3.5
Total	16,505	100	9,135	1.9	16,505	100	3.3

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 contracts.

³ 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

In the first quarter, a forward-starting interest-rate swap with a nominal value of SEK 700 million was initiated, featuring a fixed interest rate of 2.47 percent and a maturity of eight years. At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 199 million (281), and the change in value had an impact of SEK 39 million (73) on the income statement.

Currency exposure

Exchange rate fluctuations in relation to DKK had a negative impact on earnings in the quarter, attributable to the value of net assets in Denmark. At the reporting date, Danish exposure amounted to DKK 2,776 million, of which 13 percent was secured. Currency exposure is assessed on an ongoing basis by the Board and management.

The green transition

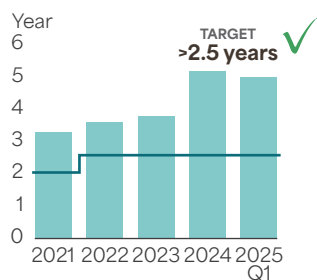
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives in 2024. The aim is to encourage financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green

component of the loan portfolio amounted to 76 percent, which means that Catena achieved its target for at least 50 percent to be classified as green financing by 2025.

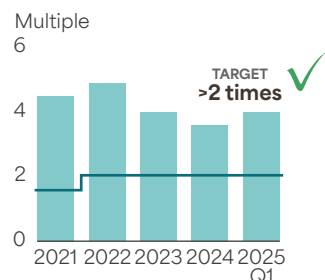
Further information can be found in our investor report, which is updated and published on our website every year.

FINANCIAL TARGETS

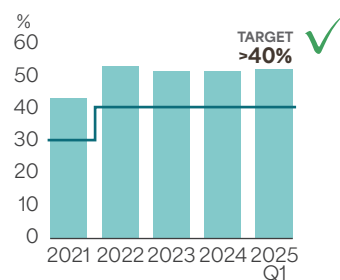
Average debt maturity



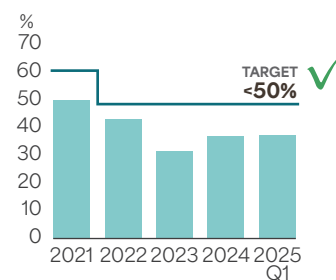
Interest coverage ratio



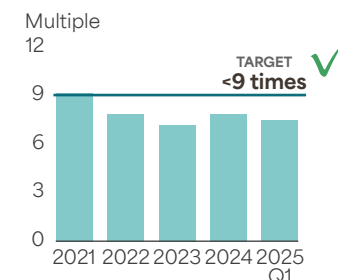
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)



Inside the warehouse at Stigamo 1:49 in Jönköping

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, creating a need for new ways of storing and reselling products. Between 2006 and 2024, digital commerce increased from SEK 14 billion to SEK 160 billion, and now accounts for approximately 15 percent of all retail trade. The parcel market in Sweden and Denmark is characterised by high concentration, with a few dominant actors controlling large parts of the market. This creates an entry threshold for new actors, making the market difficult for newcomers to penetrate, but also more stable for those that are already established. In Sweden, the supply of logistics space has outstripped demand in some locations, while there is a balance in others or even a deficit.

The transaction volume for storage and logistics in Sweden in 2024 was SEK 25.2 billion, equivalent to around 18 percent of total volume, a fall from SEK 27.5 billion in the preceding year. The reduction is largely attributable to a fall in foreign investment. The proportion of foreign capital fell from 43.6 percent in 2023 to 19.4 percent in 2024. The yield for prime logistics fell from 5.25 percent in 2023 to 5.0 percent in 2024. In Denmark, the total transaction volume for the segment was DKK 10.7 billion in 2024, equivalent to just over 20 percent of total volume, an increase from DKK 7 billion in the preceding year. The yield trend in Denmark was similar to that in Sweden.

Macro trends

After a period of intensively fighting inflation, the central banks have switched their focus to mitigating the economic downturn. In the first quarter of 2025, the Riksbank lowered its policy rate again to 2.25 percent. Danmarks Nationalbank, the central bank of Denmark, followed suit with 2.35 percent. Five-year swap rates rose slightly during the quarter. At the end of March, they were 2.65 percent in Sweden and 2.53 percent in Denmark, an indication of the market uncertainty about inflation and future monetary policy.

The geopolitical landscape remains complex. Growing trade policy tension, related in particular to the more transaction-based,

protectionist attitude in the US, is affecting capital flows and willingness to invest. The increasing political fragmentation in Europe also presents challenges for long-term investment, particularly in sectors that rely on stable regulations and access to financing. Activity in the primary market increased during the first quarter, driven by expectations of a more balanced interest-rate environment and a stable inflation outlook. However, the market became more hesitant at the start of the second quarter as new trade barriers and global uncertainty dampened risk appetite.

Companies with robust cash flows and a clear business model continue to maintain positive relationships with the banking

market and enjoy good access to credit. In an environment where regulatory changes may reshape the playing field, predictability and long-term relationships are valued highly. For example, the extensive Omnibus package, which affects capital requirements, transparency and sustainability reporting, has an impact on how resources are distributed within the financial system and on capital flows to various sectors. In this climate, Catena continues to identify promising opportunities to strengthen its position by means of selective investments, optimisation of the capital structure and adherence to our business concept.

Source of statistical data: Newsec.

Logistics Position Ramlösa in Helsingborg



Financial statements

Condensed consolidated statement of comprehensive income

SEK million	2025 Jan-Mar	2024 Jan-Mar	Rolling 12 months	2024 Jan-Dec
Rental income	644	493	2,344	2,193
Property expenses	-108	-99	-413	-404
Net operating surplus	536	394	1,931	1,789
Central administration	-13	-12	-59	-58
Other operating income	5	1	8	5
Share of profit/loss from associates	-	-	-30	-31
Finance income	8	13	52	57
Finance costs	-135	-109	-519	-493
Finance costs for lease liabilities	-3	-2	-9	-8
Profit from property management	398	285	1,374	1,261
Realised changes in value of investment properties	-2	-	15	17
Unrealised changes in value of investment properties	103	-199	416	114
Changes in values of derivatives	39	73	-82	-48
Profit before tax	538	159	1,723	1,344
Tax for the period	-112	-39	-337	-264
Profit for the period	426	120	1,386	1,080
Other comprehensive income				
Translation difference	-209	45	-234	20
Comprehensive income for the period	217	165	1,152	1,100
Comprehensive income for the period distributed among Parent Company shareholders	217	165	1,152	1,100
Key performance indicators				
Equity, SEK per share	386.28	357.74	386.28	382.69
EPRA NRV Long-term net asset value, SEK per share	429.48	398.75	429.48	424.92
Profit for the period, SEK per share ¹	7.06	2.35	23.86	19.36
Number of shares outstanding, million	60.4	54.9	60.4	60.4

¹ Before and after dilution.



Condensed consolidated balance sheet			
SEK million	2025 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Non-current assets			
Goodwill	582	582	582
Investment properties	41,476	32,550	41,558
Property, plant and equipment	1	2	1
Right-of-use assets	277	278	277
Financial assets	671	809	635
Current assets			
Development properties	-	247	-
Current receivables	447	509	543
Cash and cash equivalents	837	2,039	990
Total assets	44,291	37,016	44,586
Equity and liabilities			
Equity attributable to Parent Company shareholders	23,316	19,630	23,099
Non-current liabilities			
Interest-bearing liabilities	14,968	11,030	16,404
Deferred tax liability	3,388	3,113	3,290
Lease liability	275	275	275
Other non-current liabilities	32	34	32
Current liabilities			
Interest-bearing liabilities	1,537	2,109	540
Other current liabilities	775	825	946
Total equity and liabilities	44,291	37,016	44,586

Condensed consolidated cash flow statement			
SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit before tax	538	159	1,344
Adjustment for non-cash items	-141	126	-52
Tax paid	-69	-20	-37
Cash flow before changes in working capital	328	265	1,255
Change in operating receivables and inventories	79	-107	12
Change in operating liabilities	-104	-52	20
Cash flow from operating activities	303	106	1,287
Acquisition of assets via subsidiaries	-	-253	-1,995
Divestment of operations	16	-	229
Investments in investment properties	-264	-612	-2,649
Change in financial assets	10	-27	-
Cash flow from investing activities	-238	-892	-4,415
New share issue	-	2,074	5,098
Change in loans	-207	319	-922
Dividend paid	-	-	-490
Cash flow from financing activities	-207	2,393	3,686
Cash flow for the period	-142	1,607	558
Cash and cash equivalents, beginning of the period	990	430	430
Exchange rate difference in cash and cash equivalents	-11	2	2
Closing cash and cash equivalents	837	2,039	990

Condensed consolidated statement of changes in equity			
SEK million	2025 31 Mar	2024 31 Mar	2024 31 Dec
Opening balance	23,099	17,391	17,391
Comprehensive income for the period	217	165	1,100
Dividend paid to shareholders	-	-	-490
New share issue	-	2,074	5,098
Closing balance	23,316	19,630	23,099

Parent Company financial statements

Condensed Parent Company income statement

SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	24	25	88
Cost of services performed	-34	-34	-138
Operating loss	-10	-9	-50
Finance income and costs			
Other interest income and similar income	225	229	990
Profit from investments in Group companies	-	-	155
Interest expenses and similar expenses	-93	-50	-458
Profit before appropriations and taxes	122	170	637
Appropriations	-	-	-
Tax on profit for the period	-25	-23	-91
Comprehensive income for the period	97	147	546

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 31 Mar	2024 31 Mar	2024 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	1	2	1
Financial assets	3,235	3,235	3,235
Receivables from Group companies	126	-	133
Non-current receivables	210	284	185
Current assets			
Receivables from Group companies	18,871	11,970	18,287
Receivables from associates	-	10	9
Current receivables	27	24	34
Cash and cash equivalents	628	1,973	861
Total assets	23,098	17,498	22,745
Equity and liabilities			
Equity	13,122	10,093	13,025
Untaxed reserves	17	17	17
Non-current liabilities			
Deferred tax liability	41	51	36
Interest-bearing liabilities	4,869	2,494	4,271
Liabilities to Group companies	575	-	584
Current liabilities			
Interest-bearing liabilities	376	-	376
Liabilities to Group companies	4,019	4,792	4,371
Liabilities to associates	2	-	-
Other current liabilities	77	51	65
Total equity and liabilities	23,098	17,498	22,745

Shares and shareholders

The share

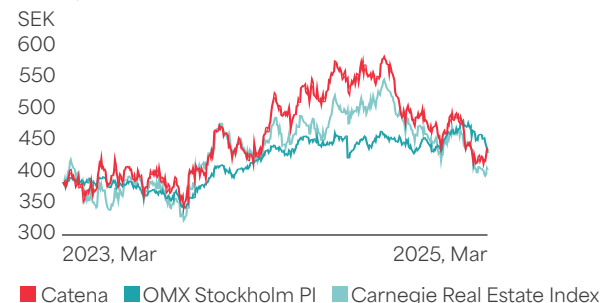
As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 31 March 2025 was SEK 435.00, against a closing price of SEK 473.00 on 30 December 2024, meaning that the share price fell by 8.0 percent over the period. During the period, the highest price noted for the Catena share was SEK 495.50 and the lowest was SEK 410.50. Since autumn 2017, Catena’s shares have been included in the international property index EPRA.

As at 31 March 2025, Catena had 17,478 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.

Share price trend 31 Mar 2023–31 Mar 2025



Ownership structure as at 31 March 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	4,120	6.8
Swedbank Robur Fonder	2,837	4.7
PGGM Pensioenfonds	2,308	3.8
SEB Funds	1,902	3.2
Vanguard	1,822	3.0
BlackRock	1,127	1.9
Gustaf Hermelin	1,064	1.8
AFA Försäkring	961	1.6
Norges Bank Investment Management	860	1.4
Handelsbankens Fonder	857	1.4
APG Asset Management	838	1.4
Cliens Fonder	830	1.4
Fjärde AP-fonden	806	1.3
Övriga aktieägare	22,762	37.7
Totalt	60 360	100.0



Current earnings capacity

Earnings capacity								
SEK million	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun
Rental income	2,557	2,557	2,498	2,221	2,063	1,967	1,815	1,794
Property expenses	-423	-423	-413	-418	-409	-389	-359	-355
Net operating surplus	2,134	2,134	2,085	1,803	1,654	1,578	1,456	1,439
Central administration	-55	-55	-52	-52	-52	-52	-47	-47
Share of profit/loss from associates	-	-	-	-	-	-	-	-
Net financial items	-510	-532	-550	-487	-450	-407	-398	-381
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
Profit from property management	1,561	1,539	1,475	1,256	1,144	1,111	1,003	1,003
Tax for the period	-322	-317	-304	-259	-235	-229	-206	-206
Profit for the period	1,239	1,222	1,171	997	909	882	797	797
Key performance indicators								
Earnings per share for the period/year, SEK per share	20.51	20.20	19.40	18.20	16.50	17.60	16.00	16.00
Number of shares outstanding, million	60.4	60.4	60.4	54.9	54.9	50.2	49.9	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 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.



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 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 16,505 million (13,139) at 31 March 2025, while the fair value is assessed to amount to SEK 16,512 million (13,114). 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 199 million (281) at 31 March 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.

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, 28 April 2025
Catena AB
Board of Directors

Lennart Mauritzson Hélène Briggert
Chairman of the Board Board member

Vesna Jovic Gustaf Hermelin
Board member Board member

Katarina Wallin Caesar Åfors
Board member Board member

Joost Uwents Jörgen Eriksson
Board member Chief Executive Officer

This report has not been subject to a special review by the company's auditors.

Significant events after the end of the period

Catena makes new acquisition in Denmark

On 3 April, Catena announced in a press release that an agreement had been signed to acquire a logistics facility with a property value of DKK 289 million, which will be built in Køge, Denmark.

Changes in Catena's management team

Catena has appointed Magnus Thagg as its new Chief Treasury Officer. He joins the management team alongside Adam Ekdahl, currently Business Development Manager. The former Chief Treasury Officer, David Silvesjö, has decided to leave the company.

Key performance indicators for the Group

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

Key performance indicators ¹	2025 Jan-Mar	2024 Jan-Mar	Rolling 12 months	2024 Jan-Dec
Property-related				
Property value, SEK M	41,476	32,550	41,476	41,558
Exit yield, %	5.9	5.8	5.9	5.9
Rental income, SEK million	644	493	2,344	2,193
Net operating surplus, SEK million	536	394	1,931	1,789
Surplus ratio, %	83.3	80.0	82.4	81.6
Rental value, SEK million	2,651	2,092	2,651	2,586
Contracted annual rent, SEK million	2,560	2,000	2,560	2,501
Economic occupancy rate, %	96.5	95.6	96.5	96.7
Lettable area, thousand m ²	2,995	2,374	2,995	2,940
WALE, years	6.5	5.2	6.5	6.7
Number of properties	135	137	135	137
Sustainability-related²				
Total energy consumption ³ , kWh/m ²	25	31	82	87
Total energy consumption, MWh	72,476	71,232	239,120	237,877
Self-generated solar energy, MWh	364	581	9,593	9,810
Proportion of self-generated solar energy of total energy consumption, %	1	1	4	4
Proportion of fossil-free energy, %	99	85	99	99
Installed output, solar cells, kWp	69,153	12,863	69,153 ⁴	68,533
Scope 1, tonnes CO ₂ e	85	65	355	334
Scope 2, market-based, tonnes CO ₂ e	88	75	211	199
Scope 2, location-based, tonnes CO ₂ e	938	869	3,351	3,282
Scope 3, market-based, tonnes CO ₂ e	22,603	9,630	61,096	48,122
Scope 3, location-based, tonnes CO ₂ e	26,030	12,802	75,907	62,679
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	22,776	9,770	61,661	48,655
Environmental certification, % of total area	53	44	53	46

Key performance indicators ¹	2025 Jan-Mar	2024 Jan-Mar	Rolling 12 months	2024 Jan-Dec
Financial				
Profit from property management, SEK million	398	285	1,374	1,261
Profit before tax, SEK million	538	159	1,723	1,344
Total assets, SEK million	44,291	37,016	44,291	44,586
Return on equity, %	1.8	0.7	6.5	5.3
Return on total assets, %	1.4	0.6	5.7	4.8
Net debt/EBITDA (R12), multiple	7.1	7.3	7.1	7.9
Net debt/Run rate EBITDA, multiple ⁵	7.5	6.9	7.5	7.7
Interest coverage ratio, multiple	4.0	3.6	3.6	3.6
Loan-to-value ratio, %	37.8	34.1	37.8	38.4
Average interest rate, %	3.3	3.8	3.3	3.4
Interest maturity, years	2.8	2.9	2.8	2.6
Debt maturity, years	5.0	3.6	5.0	5.2
Equity ratio, %	52.6	53.0	52.6	51.8
Share-related				
Share price at end of period, SEK	435.00	523.00	435.00	473.00
Cash flow before changes in working capital per share, SEK ⁶	5.44	5.19	22.67	22.49
Equity per share, SEK	386.28	357.74	386.28	382.69
Earnings per share from property management, SEK ⁶	6.60	5.58	23.64	22.59
Earnings per share, SEK ⁵	7.06	2.35	23.86	19.36
Number of shares outstanding, million	60.4	54.9	60.4	60.4
Average number of shares, period ⁶	60.4	51.1	58.1	55.8
Other				
Number of employees (R12)	72.5	65.5	70.0	64.2

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

² In 2024, the calculation method for distribution of emissions in Scopes 1 and 3 was adjusted. The same method has been applied retroactively for Q1 2024, which affects the outcomes in Scopes 1 and 3.

³ Normalised.

⁴ Actual installed output.

⁵ Based on current earnings capacity.

⁶ Before and after dilution.

Key performance indicators¹

	2025, Jan-Mar		2024, Jan-Mar		2024, Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	376	6.23	272	5.31	1,191	21.33
EPRA NRV Long-term net asset value	25,923	429.48	21,880	398.75	25,647	424.92
EPRA NTA Current net asset value	25,098	415.81	21,171	385.82	24,839	411.53
EPRA NDV Net disposal value	22,727	376.52	19,073	347.59	22,510	372.94
	2025, Jan-Mar		2024, Jan-Mar		2024, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.6		5.6		5.5	
EPRA "topped-up" NIY Net initial yield	5.7		5.7		5.6	
EPRA Vacancy rate	3.5		4.4		3.3	

¹ 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



Definitions

Average interest rate

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

Average number of shares, period

Weighted average number of shares.

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 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.

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 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 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).

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.

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Information

About the content of the report

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 contacts for publication on 28 April 2025 at 3.00 p.m. CET.

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.

Calendar

Financial reporting

28 April 2025
Annual General Meeting 2025

4 July 2025
Interim report, January–June 2025

24 October 2025
Interim report, January–September 2025

20 February 2026
Year-end Report 2025

Presentation of quarterly information

The presentation of Catena's interim report for January–March 2025 will be live-streamed on 29 April at 10:00 a.m. CET – to participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

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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