

## Interim report January - March 2024

# Shifting up a gear

- Rental income rose by 11 percent to SEK 493 million (446).
- Net operating surplus increased by 10 percent to SEK 394 million (359).
- Profit from property management rose by 3 percent to SEK 285 million (278).
- Profit from property management per share is SEK 5.58 (5.58).
- The change in value of properties was SEK -199 million (-710).
- Profit for the period rose to SEK 120 million (-444), corresponding to an earnings per share of SEK 2.35 (-8.90).
- Long-term net asset value, EPRA NRV per share, rose to SEK 398.75 (362.73).
- A total of 44 percent of our lettable area is environmentally certified, corresponding to 1,040,000 m<sup>2</sup>.
- Catena carried out a directed share issue, raising SEK 2.1 billion for the company.
- Catena acquired a newly built logistics property in Helsingborg, Sweden, with a property value of SEK 398 million, through a sale-and-leaseback transaction.

### Significant events during the period

- Catena acquired a logistics property in Hvidovre, Denmark, with a property value of DKK 420 million.

# 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.

**137** properties

**2,374,000** m<sup>2</sup> of lettable space

**SEK 32,550** million in property value

**5.2** years weighted average lease expiry

**95.6%** economic occupancy rate

**34.1%** 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 development. 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.

# Shifting up a gear

Catena's profit from property management totalled SEK 285 million in the first quarter – an increase of 3 percent year-on-year. Rental income rose by 11 percent to SEK 493 million. A total of 44 percent of the company's properties are now environmentally certified. With its robust financial position and ambitious objectives, Catena has the prerequisites for further growth and development.

During the quarter, we issued a directed share issue that raised approximately SEK 2.1 billion. There was considerable interest in sharing our journey of growth, which led to the lowest discount level among new share issues for European real estate companies in the past two years – a confirmation that Catena's operations and strategy are indeed greatly appreciated.

We implemented the share issue to seize the opportunity to act proactively under the prevailing market conditions. In addition to launching several new projects, we identified openings for potential acquisitions with attractive yield levels. Locations in Denmark are of particular interest and, in March, we acquired a facility in Hvidovre, near Copenhagen. The 81,000 m<sup>2</sup> site has three existing buildings comprising more than 32,000 m<sup>2</sup> of space and includes development rights that will allow for future construction. Although we are already vigorously pursuing project development with nine major projects in progress, there are excellent prospects for pursuing additional new-production projects. The acquisition of Bockasjö in 2023 has increased our project capacity, enabling us to meet these additional needs. There is a strong demand for efficient and modern logistics spaces, and we have an attractive land bank of 4.6 million m<sup>2</sup> to offer.

Being proactive is also about ensuring that our properties are always of the highest quality and that they fulfil a number of essential needs. Investments in sustainable energy are crucial to the logistics properties of the future. Among other things, they ensure that our core offering includes large-scale photovoltaic systems, energy storage systems and charging stations. This enables us to create a superior offering for our tenants and to contribute to the public energy supply by leveraging our

excess capacity and flexibility. Our properties are not only part of a complex logistics network – they are essential to societal development.

## Immediate vs. future results

Improving our existing facilities lies at the heart of our activities and we carefully examine the measures that will have the best impact. One excellent example of this is the property Mätaren 6 in Umeå, where we drilled energy wells in order to disconnect the property from the district heating grid. In connection with this, we installed solar panels with a battery storage system and upgraded the ventilation system, windows, taps and lighting. Within a year of implementing these new measures, the property's energy consumption fell by 43 percent, corresponding to savings of 1.3 million kWh. Our efforts are already yielding positive results in terms of the environment and operating costs and for the people who work at these facilities. While the immediate results are encouraging, it is even more satisfying to know that Catena's choices and decisions as a property owner are based on its expansive time horizon – that the measures that we take must also be viable twenty years down the line.

## Our doors are always open to new customers

Catena is appreciated for its long-term approach. In particular, international players value a proactive landlord with local roots. With our most recent acquisition in Denmark, we gained a new tenant with an 11-year lease – Scan Global Logistics, a company that offers global transport and logistics solutions and that is active in 45 countries. This was immediately followed by our acquisition of a newly built logistics facility in Helsingborg



through a sale-and-leaseback transaction. The arrangement adds a logistics facility of approximately 30,000 m<sup>2</sup> to our portfolio. Furthermore, we signed a 10-year lease with DSV Road AB, a subsidiary of DSV Road Holding A/S, which offers logistics solutions for road transport in Europe and has a distribution network in North America and Africa. Both tenants are new to Catena and, it goes without saying, that we are looking forward to our long-term collaboration.

## Rapid but cautious growth

As we expand in terms of new customers, additional square meterage and the refinement of our offering, it is crucial that our organisation has the right conditions in place. Catena is currently recruiting to a range of roles, including recently streamlined roles within our property management organisation that will increase our presence in the Danish market. As an employer, growth imposes demands on us and we work hard to ensure that both our new and seasoned colleagues will find that Catena exceeds their expectations. This is an approach that further drives what we are already known for – our willingness to assume responsibility over time and our genuine commitment to what we do.

Helsingborg, April 2024  
Jörgen Eriksson, CEO

# Income and profit

## Rental income

Rental income rose during the period by 11 percent to SEK 493 million (446), corresponding to SEK 853 per m<sup>2</sup> (814). In comparable portfolios, rental income increased by 6.4 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

Since the start of 2022, geopolitical uncertainty has escalated, resulting in higher inflation and market rates. This has had a positive impact on rent indexation, which has largely been able to compensate for higher interest expenses.

## Property expenses

Property expenses increased to SEK -99 million (-87), corresponding to SEK 171 per m<sup>2</sup> (159). Higher electricity prices and operating costs are the main reasons for the higher expense per m<sup>2</sup>. A large part of the increased expense is re-invoiced to the customer.

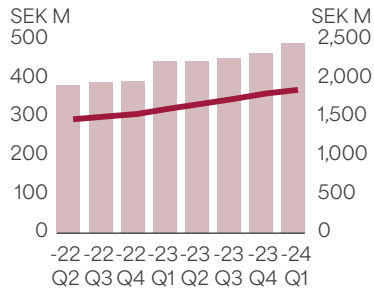
The property portfolio grew during the period by a total of 96,821 m<sup>2</sup> in lettable area.

## Net financial items

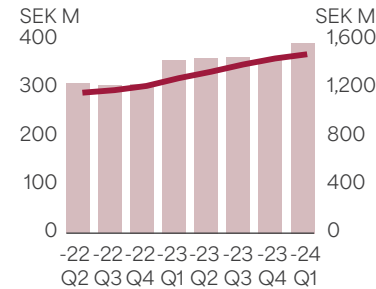
Finance costs, excluding expenses for lease liabilities, amounted to SEK -109 million (-78) during the period. Interest expenses increased on account of higher market rates and a larger loan portfolio. Interest amounting to SEK 16 million was capitalised in projects during the period. For the same period, finance income amounted to SEK 13 million (10), largely derived from interest on investments.

■ Quarter ■ Rolling 12 months

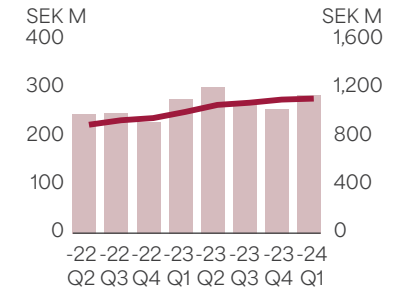
### Rental income



### Net operating surplus



### Profit from property management



The property Sothönan 3 in Katrineholm

## Profit/Loss

Profit from property management for the year rose by SEK 7 million to SEK 285 million compared with the preceding year - an increase of 3 percent.

The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases.

Profit for the period was SEK 120 million. Unrealised changes in the value of properties amounted to SEK -199 million (-710) - the negative unrealised changes largely being due to higher yield requirements. Change in the value of derivatives amounted to SEK 73 million (-83). During the quarter, 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.

Rental income, per region								
	2024, Jan-Mar		2023, Jan-Mar		Rolling 12 months		2023, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Sweden South	144	15	134	13	549	61	539	59
Sweden West	110	6	95	5	408	23	393	22
Sweden East	197	18	176	14	727	58	705	54
Denmark	42	7	41	6	171	31	171	30
<b>Total</b>	<b>493</b>	<b>46</b>	<b>446</b>	<b>38</b>	<b>1,855</b>	<b>173</b>	<b>1,808</b>	<b>165</b>

\* Re-invoiced expenses.

Net operating surplus, regions				
SEK million	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 months	2023 Jan-Dec
Sweden South	109	102	411	404
Sweden West	92	82	343	332
Sweden East	161	143	597	579
Denmark	32	32	131	132
<b>Total</b>	<b>394</b>	<b>359</b>	<b>1,482</b>	<b>1,447</b>

Quarterly overview								
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Rental income, SEK million	493	465	452	445	446	395	390	383
Net operating surplus, SEK million	394	359	365	363	359	309	306	310
Surplus ratio, %	80.0	77.2	80.8	81.6	80.5	78.3	78.5	80.9
Economic occupancy rate, %	95.6	96.6	96.4	96.7	97.5	97.2	96.5	96.2
Profit from property management, SEK million	285	258	266	303	278	230	249	247
Profit/loss for the period, SEK million	120	815	205	409	-444	-139	273	951
Return on equity, %	0.7	4.8	1.3	2.5	-2.7	-0.9	1.8	7.0
Equity ratio, %	53.0	51.9	51.4	52.2	52.7	53.5	50.7	50.0
Share price at end of period, SEK	523.00	471.40	380.00	394.80	384.00	388.60	331.00	371.20
Cash flow before changes in working capital per share, SEK	5.19	4.92	5.30	5.21	5.17	3.84	6.18	5.47
Earnings per share, SEK	2.35	16.25	4.11	8.20	-8.90	-2.93	6.32	21.04
Long-term net asset value per share, EPRA NRV, SEK	398.75	392.17	367.75	364.23	362.73	371.39	375.58	372.15

# Customers and property portfolio

## Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2024	78	91	5
2025	141	255	13
2026	65	304	15
2027	49	246	12
2028	33	153	8
2029	22	124	6
2030+	65	827	41
<b>Total</b>	<b>453</b>	<b>2,000</b>	<b>100</b>

## 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 (Consumer Price Index). The ma-

jority of the 435 leases in Sweden, which have a total contract value of SEK 1,806 million, include index clauses that utilise CPI in its entirety to adjust the level of rent. Most of the 18 leases in Denmark, which have a contract value of SEK 195 million, include 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 278 customers with 453 leases.

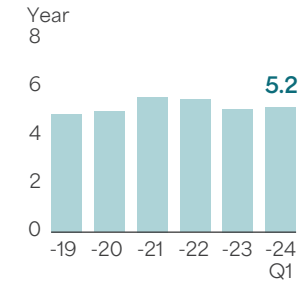
The ten largest tenants accounted for 43.4 percent of income and had 75 leases between them, with a weighted average lease expiry of 5.2 years.

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 50 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.

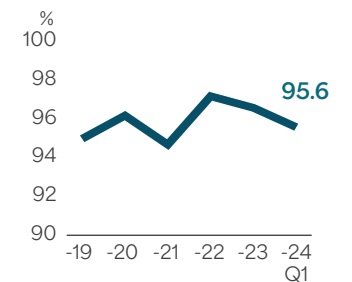
## Properties

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, 40%
- Non-durable goods, 24%
- Durable goods, 16%
- Healthcare, 4%
- Construction and furnishings, 4%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 5%

## Ten largest tenants, contract value



- DHL, 10%
- ICA, 8%
- Martin & Servera, 6%
- PostNord, 5%
- Boozt, 3%
- Nowaste Logistics, 3%
- DKI Logistics, 2%
- Dagab, 2%
- Intervare, 2%
- Menigo Foodservice, 2%
- Others, 57%

### Valuation

Catena's investment properties are recognised at the fair value amount of SEK 32,550 million. Unrealised changes in value totalled SEK -199 million and were mainly attributable to higher yield requirements, and corresponded to -0.6 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 5.8 percent, compared with an EPRA NIY of 5.6 percent. 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. The external valuations that Catena has obtained to verify its internal valuations showed an increase of 5-10 basis points of the market's yield requirement during the period. The parameters that signifi-

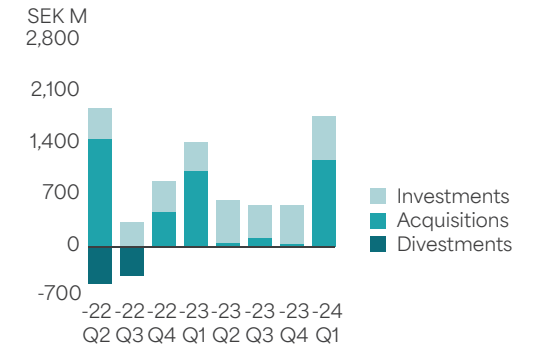
cantly affect the value of a property include the rental trend and changes in the yield requirement. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in these parameters on the estimated fair value and the loan-to-value ratio:

Sensitivity analysis			
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,315	36.9
	-0.5	2,799	31.4
Assumed annual rent development	+0.5	1,097	33.1
	-0.5	-1,061	35.3

### Properties by region

Regions	No. of properties	Lettable area, thousand m <sup>2</sup>	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Sweden South	40	741	9,519	619	94	582	76
Sweden West	37	553	7,755	463	98	453	84
Sweden East	48	852	12,171	799	96	770	81
Denmark	12	228	3,105	211	92	195	76
<b>Total</b>	<b>137</b>	<b>2,374</b>	<b>32,550</b>	<b>2,092</b>	<b>96</b>	<b>2,000</b>	<b>80</b>

### Acquisitions, investments and divestments



### Rental value by region



Sweden South, 30%  
Sweden West, 22%  
Sweden East, 38%  
Denmark, 10%

Total: SEK 2,092 million

### Property value by region



Sweden South, 29%  
Sweden West, 24%  
Sweden East, 37%  
Denmark, 10%

Total: SEK 32,550 million

## Transactions

During the period, Catena acquired four properties, one of which is a land property, with a total value of SEK 1,182 million. One property is located in Hvidovre, Denmark, and is leased by Scan Global Logistics. One property is located in Helsingborg and was acquired through a sale-and-leaseback transaction by DSV Road Holding A/S, whose subsidiary DSV Road AB is the tenant. Catena has also taken possession of the second of two properties acquired in Kungsbacka, Sweden. The land acquisition pertained to Logistics Position Tostarp in Helsingborg, Sweden.

## Investments

Investments of SEK 592 million were made in new-builds, conversions and extensions at existing properties. The largest investment in an existing property was made at Hyltena 1:102, where Catena is constructing an 86,600 m<sup>2</sup> logistics facility for the tenant, Elgiganten.

Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building a new cold storage for the tenant Menigo Foodservice, and in Jönköping at Stigamo 1:49, where Catena is building a 33,000 m<sup>2</sup> logistics facility for the tenant Nowaste Logistics. At Logistics Position Ramlösa in Helsingborg, construction has commenced for three logistics facilities with a total area of some 75,000 m<sup>2</sup>.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Rental income/year, SEK million
Åskatorp 4:26	1 Feb 2024	West	Kungsbacka	8,143	133	8
Jernholmen 49	1 Mar 2024	Denmark	Hvidovre	32,089	631	35
Tostarp 1:9	6 Mar 2024	South	Helsingborg	land	20	0
Torbornahögen 7	27 Mar 2024	South	Helsingborg	29,105	398	24
<b>Total</b>				<b>69,337</b>	<b>1,182</b>	<b>67</b>

SEK million	Q1 2024		Q1 2023	
	Fair value	No. of properties	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>30,872</b>	<b>132</b>	<b>27,219</b>	<b>125</b>
Acquisitions <sup>1</sup>	1,177	4	1,017	4
New construction <sup>2</sup>	472		221	
Investment in existing properties, new area <sup>2</sup>	28		59	
Investment in existing properties, other <sup>2</sup>	36		80	
Tenant initiatives <sup>2</sup>	56		33	
Divestments	0		-9	-1
Translation differences	108		29	
Reallotment, etc.	-	1	-	
Unrealised changes in value	-199		-710	
<b>Property portfolio at end of period</b>	<b>32,550</b>	<b>137</b>	<b>27,939</b>	<b>128</b>
<b>Total investments</b>	<b>1,769</b>		<b>1,410</b>	
Investments through acquisition of shares	-1,157		-1,017	
Investments as per cash flow statement	612		393	

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

<sup>2</sup> Of which, capitalised interest of SEK 16 million (5).



# Property development

Catena has an ambition to grow through investments in development projects. This includes both investments in extensions and refinements of existing properties, as well as new production and development of the company's land bank. By managing the current portfolio well and developing new modern logistics properties, Catena generates 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 m<sup>2</sup> in attractive logistics locations.

## Proportion of zoned area, land bank



SEK **16.5** billion  
Potential investment volume

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



## Catena is expanding its operations in Denmark

Catena's vision is to link Scandinavia's goods flows. Over the past year, we have taken major strides towards realising this vision, partly by further increasing our presence in Denmark. We recently acquired a property in Hvidovre, near Copenhagen, bringing our total number of Danish properties to twelve. The investment was valued at approximately DKK 420 million. This means that we currently have 12 Danish properties.

Catena has also recruited Michael Tröjbom Johansen as Regional Manager for Denmark. By having employees in situ, we are creating conditions that are conducive to further expansion. Being located close to our customers enables us to fully meet the needs of the Danish market.

## 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, which 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 property 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 <sup>1</sup>								
Customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q1 2024, SEK M	Occupancy rate at the reporting date, %	Completed <sup>2</sup>
Menigo	Dansered 1:69	Härryda	42,300	38	607	507	100	Q4 2024
Hus C	Dansered 1:70	Härryda	33,120	24	344	111	0	*
Elgiganten	Hyltena 1:102	Jönköping	86,600	45	813	855	100	Q2 2024
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	147	38	Q4 2024
Kyl- & Frysexpressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	50	100	Q2 2024
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	174	0	Q1 2026
Rugvista	Sockret 4	Malmö	13,700	14	195	53	100	Q2 2025
<b>Total, major projects in progress</b>			<b>288,732</b>	<b>221</b>	<b>3,408</b>	<b>1,897</b>		

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

<sup>2</sup> Catena considers a project to 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 <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Q2 2024
Örebro Syd	Örebro	920,000	50	Q2 2025
E-City Engelholm	Ängelholm	490,000	100	Q3 2025
Logistics Position Järna	Södertälje	1,000,000	50	Q1 2027
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

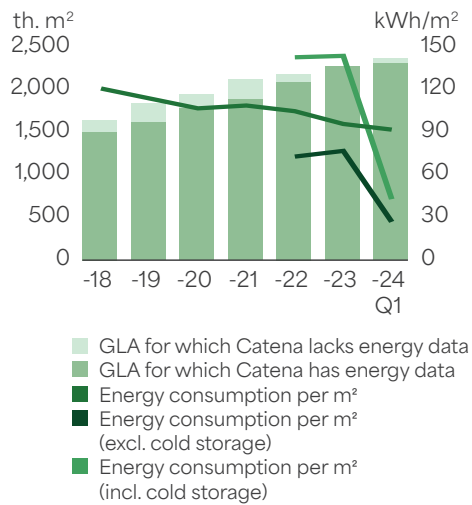
# Catena's sustainability activities

## 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, 2018-2024



Sustainability target	Q1 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
- Scopes 1-2, tonnes CO <sub>2</sub> e (location-based)	1,240	3,612	2,814	2,632	↓
- Scope 3, tonnes CO <sub>2</sub> e (location-based)	12,496	23,422	39,916	19,590	↑
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	-	0.38	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	44	39	25	15	↑
Certified as GPTW > 85 percent *	-	81	88	88	↓

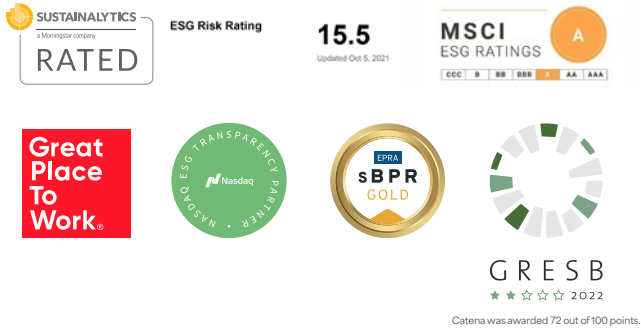
\* Green factor and GPTW are reported per full year. For more information, please see our 2023 Annual Report.

→ Read more about key sustainability indicators on page 23.



At Logistics Position Tostarp in Helsingborg, we planted meadow flowers to promote biodiversity in the area

## Ratings and awards



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

	Q12024, SEKM	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover <sup>1</sup>	493	100	75
Capex <sup>2</sup>	1,769	100	56
Opex <sup>3</sup>	24	100	63

<sup>1</sup> "Turnover" refers to total rental income in the income statement.

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

<sup>3</sup> "Costs (Opex)" refers to direct expenses for the servicing, repair and maintenance of properties.

Catena reports voluntarily under the taxonomy regulation, see our 2023 Annual Report. Read more about the EU Taxonomy Regulation on page 63.



## Over 1,000,000 m<sup>2</sup> of environmentally certified area

During the first quarter of the year, we achieved a milestone in our sustainability efforts when Catena's portfolio surpassed 1,000,000 m<sup>2</sup> in environmentally certified area. Catena's environmental certification work is an important tool for ensuring that we are working methodically to enhance the sustainability performance of our properties. These efforts are driven by both the property management and project organisations.

Environmental certification gives us a method to systematically improve our facilities over time. The facilities are inspected by a third party, which is crucial to ensuring reliability for external stakeholders. At Catena, we primarily work with BREEAM In-Use for existing properties and BREEAM-SE for new productions.

# Financing

## Financial position - a summary

	31 Mar 2024	Financial policy	31 Dec 2023
Interest-bearing liabilities, SEK million	13,139		11,892
Proportion of green financing, %	54.1	>50	48.9
Equity ratio, %	53.0	>40	51.9
Interest coverage ratio, multiple	3.6	>2.0	4.0
Net debt/EBITDA, (R12) multiple	7.3	<9 times	7.2
Average debt maturity, year	3.6	>2.5	3.8
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	34.1	<50	37.1
Average interest maturity, years	2.9		3.0
Interest rate hedging ratio, %	69.0		68.2
Average interest rate, %	3.8		3.7
Cash and unutilised credit, SEK M	4,639		3,030

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

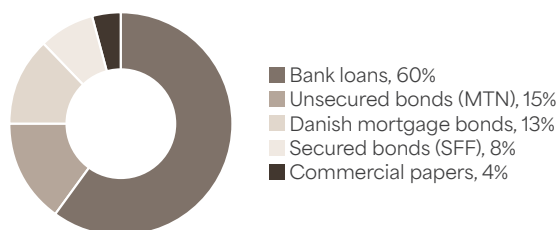
### Market situation

During the first quarter of the year, expectations of changes in central bank monetary policies were in focus, with predictions of sharp cuts in policy rates shifting to a more cautious approach. Despite previous expectations of low inflation rates and a slowdown in the economy, the current consensus is that interest rates will be cut at a more moderate pace. In March, the Swedish central bank forecast three cuts during the year, contrary to market expectations of closer to six cuts at the beginning of the year.

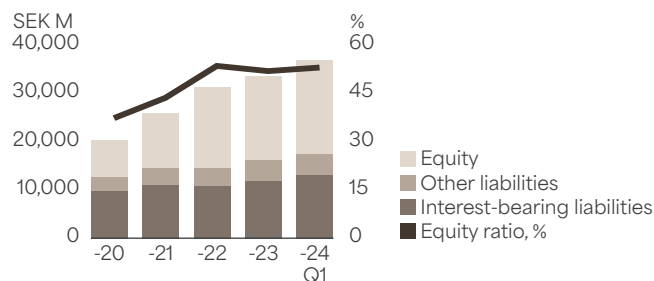
During the quarter, the five-year swap rate in both Sweden and Denmark increased by 35 and 20 basis points respectively. The capital market opened up the possibility of more share issues, and many companies with stable credit ratings were able to benefit from smaller credit spreads.

Despite the uncertainties in the economic situation, the market outlook has been characterised by optimism and a quest for stability and growth. In the prevailing economic environment, Catena has identified some excellent opportunities for sustaining profitable growth.

### Sources of financing



### Capital structure



SEK million	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1.588	4	2025
300	1.90+Stibor 3M	2.5	2026
300	4.810	2.5	2026

### Financing

Catena's borrowing needs are primarily met through major Nordic banks and the capital market. Catena's borrowing increased by SEK 1,247 million during the first quarter, which drove the financial costs during the period, while also allowing for the acquisition of two strategically important properties. At the reporting date, interest-bearing liabilities totalled SEK 13,139 million, of which SEK 155 million pertained to credit attached to one of the companies under the Bockasjö Group that was acquired in October 2023. The credit is linked to an ongoing

project and will be settled when the project is completed and sold.

During the quarter, Catena successfully carried out a direct share issue, thereby securing approximately SEK 2.1 billion in capital contributions for further expansion.

Our loan-to-value ratio is 34.1 percent, which affords us secure, yet flexible opportunities to continue to invest in profitable projects and strategically important acquisitions. At the reporting date, secured liabilities amounted to 80 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 26 percent. Furthermore, the value of unencumbered assets was 3.4 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), which has a credit

rating equivalent to BBB+ from NCR. More information about SFF can be found at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

#### Liquidity

At the reporting date, cash and cash equivalents, including unutilised credit facilities, totalled SEK 4,639 million, which provides a safe buffer for managing and covering future refinancing needs. Catena strives to always maintain sufficient liquidity, including 12 months' worth of free cash flow, in order to cover maturing loans for the next 12 months. Furthermore, Catena 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. Loans of approximately SEK 2 billion will fall due within 12 months. Approximately 77 percent of these are bank loans, and 23 percent are secured bonds through SFF. The average debt maturity was 3.6 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 69 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 2.9 years (3.0).

#### Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur), percentage points	+1	-1
Interest expense increase/decrease, SEK M	35	-35

Debt maturity				
Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	1,989	1,989	0	15
1-2	5,951	3,951	2,000	30
2-3	3,514	2,914	600	22
3-4	2,157	2,157	0	17
4-5	0	0	0	0
5-	2,128	2,128	0	16
<b>Total</b>	<b>15,739</b>	<b>13,139</b>	<b>2,600</b>	<b>100</b>

Interest maturity <sup>1</sup>							
Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	11,606	88	1,061	1.9	5,423	41	4.9
1-2	1,036	8	500	0.5	1,536	12	2.4
2-3	300	2	600	0.2	900	7	3.0
3-4	0	0	600	0.1	600	5	1.4
4-5	197	2	1,261	2.2	1,458	11	3.8
5-	0	0	3,222	2.1	3,222	24	3.4
<b>Total</b>	<b>13,139</b>	<b>100</b>	<b>7,244</b>	<b>1.6</b>	<b>13,139</b>	<b>100</b>	<b>3.8</b>

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

<sup>2</sup> 'Interest' refers to fixed interest paid in the contract.

<sup>3</sup> There will also be forwardstarting interest rate swaps for a nominal value of SEK 700 million commencing in 2025, and SEK 200 million commencing in 2026.



The property Barnarps-Kråkebo 1:56 in Jönköping

### Derivatives

Catena utilises interest rate derivatives aimed at achieving the desired fixed-interest structure. During the quarter, Catena acquired two new interest rate swaps with six-year terms at a nominal value of SEK 600 million and a fixed interest rate of just over 2.5 percent, as well as a forward-starting interest rate swap with a nominal value of SEK 700 million commencing in March 2025 with a term of eight years, at a fixed interest rate of 2.47

percent. At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 281 million (421), and the change in value had an impact of SEK 73 million (-83) on the income statement.

### The green transition

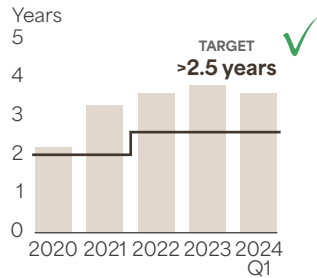
Catena is committed to adapting its operations to the company's long-term sustainability targets. In May 2021, a financing

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 54 percent. The target is for at least 50 percent to be classified as green financing by 2025 at the latest.

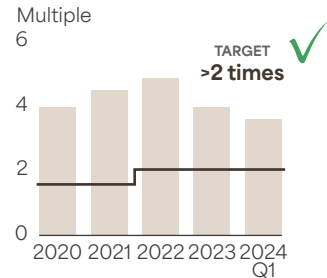
Further information can be found in our investor report, which is updated and published on our website every year.

### FINANCIAL TARGETS

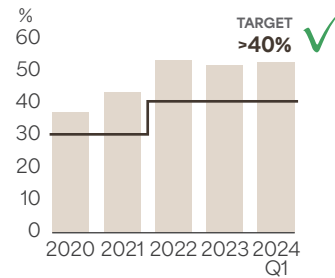
#### Average debt maturity



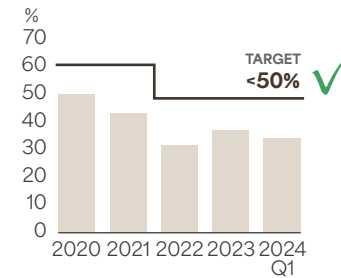
#### Interest coverage ratio



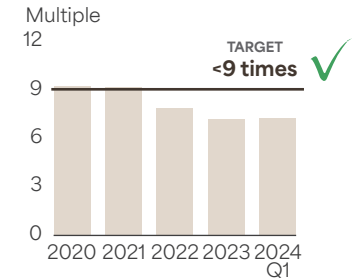
#### Equity ratio



#### Loan-to-value ratio



#### Net debt/EBITDA (R12)\*



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



The property Åre 92 in Borås

# 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 2023, e-commerce sales volumes fell, while the number of parcel deliveries rose, indicating that consumption has shifted to cheaper goods. Demographics is also a factor – 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 commonplace, adding to the overall value of logistics properties in society. We are also finding that geopolitical risks are reprioritising 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

As economic activity declines and inflation falls towards more acceptable levels, the need for tight monetary policy decreases. In March, the annual consumer price index was 4.1 percent in Sweden and 0.9 percent in Denmark. As with many other international economies, growth and the labour market have stagnated, partly due to a series of interest rate hikes in recent years. Current expectations are for central banks to start cutting interest rates in the immediate future, but there is considerable uncertainty about the scope of these measures.

With their small and open economies, Sweden and Denmark are strongly impacted by international relations. In the US, the labour market has shown resilience, resulting in a cautious approach by the Federal Reserve. At the same time, some factors, such as wage-formation processes and weak Swedish currency, point to possible obstacles to significant interest rate cuts in the Nordic countries.

In the capital market, there is growing optimism that a more stable market will facilitate more share issues, and that credit spreads will continue to be reduced within the property segment. With its robust financial profile, Catena has identified excellent opportunities to benefit from the current market situation.



The property Vindtunneln 1  
in Borås



# Financial statements

## Condensed consolidated statement of comprehensive income

SEK million	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 months	2023 Jan-Dec
Rental income	493	446	1,855	1,808
Property expenses	-99	-87	-373	-361
<b>Net operating surplus</b>	<b>394</b>	<b>359</b>	<b>1,482</b>	<b>1,447</b>
Central administration	-12	-12	-50	-50
Other operating income	1	-	8	7
Share of profit from associates	-	1	38	39
Finance income	13	10	38	35
Finance costs	-109	-78	-394	-363
Finance costs for lease liabilities	-2	-2	-8	-8
<b>Profit from property management</b>	<b>285</b>	<b>278</b>	<b>1,114</b>	<b>1,107</b>
Unrealised changes in value of investment properties	-199	-710	1,034	524
Changes in values of derivatives	73	-83	-139	-296
<b>Profit/Loss before tax</b>	<b>159</b>	<b>-515</b>	<b>2,009</b>	<b>1,335</b>
Tax for the period	-39	71	-459	-349
<b>Profit for the period</b>	<b>120</b>	<b>-444</b>	<b>1,550</b>	<b>986</b>
<b>Other comprehensive income</b>				
Translation difference	45	11	35	1
<b>Comprehensive income/loss for the period</b>	<b>165</b>	<b>-433</b>	<b>1,585</b>	<b>987</b>
Comprehensive income/loss for the period distributed among Parent Company shareholders	165	-433	1,585	987
<b>Key performance indicators</b>				
Equity, SEK per share	357.74	326.03	357.74	346.34
Long-term net asset value, EPRA NRV, SEK	398.75	362.73	398.75	392.17
Profit/Loss for the period, SEK per share <sup>1</sup>	2.35	-8.90	30.83	19.74
Number of shares outstanding, million	54.9	49.9	54.9	50.2

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



Condensed consolidated balance sheet			
SEK million	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	582	461	582
Investment properties	32,550	27,939	30,872
Property, plant and equipment	2	2	2
Right-of-use assets	278	275	275
Financial assets	809	674	701
<b>Current assets</b>			
Development properties	247	-	227
Current receivables	509	377	410
Cash and cash equivalents	2,039	1,154	430
<b>Total assets</b>	<b>37,016</b>	<b>30,882</b>	<b>33,499</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent Company shareholders	19,630	16,264	17,391
<b>Non-current liabilities</b>			
Interest-bearing liabilities	11,030	7,832	9,238
Deferred tax liabilities	3,113	2,713	3,091
Lease liabilities	275	272	273
Other non-current liabilities	34	1	33
<b>Current liabilities</b>			
Interest-bearing liabilities	2,109	3,139	2,654
Other current liabilities	825	661	819
<b>Total equity and liabilities</b>	<b>37,016</b>	<b>30,882</b>	<b>33,499</b>

Condensed consolidated cash flow statement			
SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Profit/Loss before tax	159	-515	1,335
Adjustment for non-cash items	126	791	-267
Tax paid	-20	-19	-39
<b>Cash flow before changes in working capital</b>	<b>265</b>	<b>257</b>	<b>1,029</b>
Change in operating receivables and stock	-107	-1	-32
Change in operating liabilities	-52	-22	65
<b>Cash flow from operating activities</b>	<b>106</b>	<b>234</b>	<b>1,062</b>
Acquisition of assets via subsidiaries	-253	-454	-681
Acquisition of operations, net impact on cash and cash equivalents	-	-	20
Divestment of operations	-	4	4
Investments in investment properties	-612	-393	-2,020
Divestment of investment properties	-	-	1
Acquisition of property, plant and equipment	-	-	-2
Change in financial assets	-27	-12	-28
<b>Cash flow from investing activities</b>	<b>-892</b>	<b>-855</b>	<b>-2,706</b>
Directed share issue	2,074	-	-
Change in loans	319	-404	321
Dividends paid	-	-	-413
<b>Cash flow from financing activities</b>	<b>2,393</b>	<b>-404</b>	<b>-92</b>
<b>Cash flow for the period</b>	<b>1,607</b>	<b>-1,025</b>	<b>-1,736</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>430</b>	<b>2,167</b>	<b>2,167</b>
Exchange rate difference in cash and cash equivalents	2	12	-1
<b>Closing cash and cash equivalents</b>	<b>2,039</b>	<b>1,154</b>	<b>430</b>

Condensed consolidated statement of changes in equity			
SEK million	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Opening balance</b>	<b>17,391</b>	<b>16,697</b>	<b>16,697</b>
Comprehensive income/ loss for the period	165	-433	987
Dividends paid to shareholders	-	-	-413
Directed share issue	2,074	-	120
<b>Closing balance</b>	<b>19,630</b>	<b>16,264</b>	<b>17,391</b>

# Parent Company financial statements

## Condensed Parent Company income statement

SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	25	18	77
Cost of services performed	-34	-31	-126
<b>Operating loss</b>	<b>-9</b>	<b>-13</b>	<b>-49</b>
<b>Finance income and costs</b>			
Other interest income and similar income	229	97	490
Profit from participations in Group companies	-	-	97
Interest expenses and similar expenses	-50	-119	-440
<b>Profit/Loss before appropriations and taxes</b>	<b>170</b>	<b>-35</b>	<b>98</b>
Appropriations	-	-	17
Tax on profit for the period	-23	7	-14
<b>Comprehensive income/loss for the period</b>	<b>147</b>	<b>-28</b>	<b>101</b>

No items in the Parent Company are recognised in other comprehensive income, and total comprehensive income is therefore consistent with profit/loss for the period.

## Condensed Parent Company balance sheet

SEK million	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2	2
Financial assets	3,235	3,235	3,235
Non-current receivables	284	430	210
<b>Current assets</b>			
Receivables from Group companies	11,970	8,461	9,991
Receivables from associates	10	-	19
Current receivables	24	18	31
Cash and cash equivalents	1,973	1,089	365
<b>Total assets</b>	<b>17,498</b>	<b>13,235</b>	<b>13,853</b>
<b>Equity and liabilities</b>			
Equity	10,093	8,035	7,871
Untaxed reserves	17	34	17
<b>Non-current liabilities</b>			
Deferred tax liabilities	51	87	42
Interest-bearing liabilities	2,494	1,400	1,647
<b>Current liabilities</b>			
Interest-bearing liabilities	-	30	-
Liabilities to Group companies	4,792	3,590	4,235
Liabilities to associates	-	15	-
Other current liabilities	51	44	41
<b>Total equity and liabilities</b>	<b>17,498</b>	<b>13,235</b>	<b>13,853</b>

# Shares and shareholders

## The share

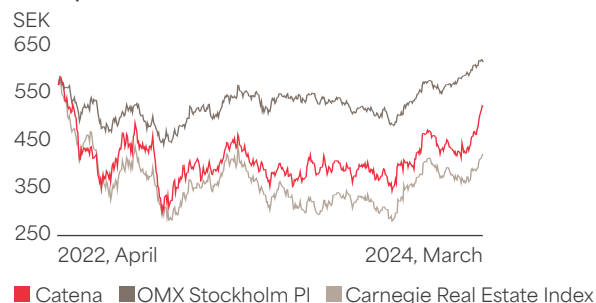
As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 28 March 2024 was SEK 523.00, against a closing price of SEK 471.40 on 29 December 2023, meaning that the share price rose by 10.9 percent over the period. During the period, the highest price noted for the Catena share was SEK 529.00 and the lowest was SEK 412.80. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

As at 31 March 2024, Catena had 17,273 registered shareholders, with the number of shares totalling 54,872,822.

## New share issue during Q1 2024

On 12 March 2024, the Board of Directors of Catena AB (publ) resolved to implement a directed share issue of 4,660,344 shares at a subscription price of SEK 450.00 per share, corresponding to a discount of 2.3 percent compared with the closing price on 12 March 2024. The issue entailed an injection of SEK 2.1 billion for Catena, before deductions for issuance expenses. It was directed at Swedish and international institutional investors, as well as the second largest shareholder, WDP NV/SA, which, after the issue, will continue to hold 10.00 percent of the outstanding shares and votes in Catena. The private placement was implemented in accordance with the authorisation of the Annual General

## Share price trend 31 Mar 2022 - 31 Mar 2024



Meeting of 27 April 2023. Payment for the shares was made in March 2024 and the increase in the number of shares was registered during the same reporting period. The total number of shares in Catena increased by 4,660,344 shares (from 50,212,478 to 54,872,822 shares), entailing a dilution of about 8.49 percent. Share capital increased by SEK 20,505,513.60 - from SEK 220,934,903.20 to SEK 241,440,416.80.

## 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.

## Ownership structure as at 31 March 2024, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	20.4
WDP NV/SA	5,496	10.0
Länsförsäkringar Fonder	2,863	5.2
PGGM Pensioenfond	2,340	4.3
Swedbank Robur funds	2,065	3.8
SEB Fonder	1,648	3.0
Vanguard	1,400	2.6
BlackRock	1,121	2.0
Gustaf Hermelin	1,064	1.9
Columbia Threadneedle	1,003	1.8
Fourth Swedish National Pension Fund (AP4)	963	1.8
AFA Försäkring	868	1.6
Norges Bank	842	1.5
AXA	738	1.3
Handelsbanken Fonder	615	1.1
Other shareholders	20,626	37.7
<b>Total</b>	<b>54,873</b>	<b>100.0</b>

# Current earnings capacity

Earnings capacity								
SEK million	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun
Rental income	2,063	1,967	1,815	1,794	1,777	1,740	1,551	1,531
Property expenses	-409	-389	-359	-355	-352	-345	-320	-334
<b>Net operating surplus</b>	<b>1,654</b>	<b>1,578</b>	<b>1,456</b>	<b>1,439</b>	<b>1,425</b>	<b>1,395</b>	<b>1,231</b>	<b>1,197</b>
Central administration	-52	-52	-47	-47	-47	-47	-39	-39
Interest in profits from associates	0	0	0	0	0	0	0	0
Net financial items	-450	-407	-398	-381	-350	-320	-280	-214
Ground rent	-8	-8	-8	-8	-8	-8	-8	-11
<b>Profit from property management</b>	<b>1,144</b>	<b>1,111</b>	<b>1,003</b>	<b>1,003</b>	<b>1,020</b>	<b>1,020</b>	<b>904</b>	<b>933</b>
Tax for the period	-235	-229	-206	-206	-210	-210	-186	-192
<b>Profit for the period</b>	<b>909</b>	<b>882</b>	<b>797</b>	<b>797</b>	<b>810</b>	<b>810</b>	<b>718</b>	<b>741</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	16.50	17.60	16.00	16.00	16.20	16.20	15.80	16.30
Number of shares outstanding, million	54.9	50.2	49.9	49.9	49.9	49.9	45.3	45.3

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 both because of decisions that affect the outcome positively or negatively in relation to normal years, as well 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.



Solar photovoltaic cells at the property Snesholm 1:16 in Morgongåva

### 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 Financial 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 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 13,139 million (10,971) at 31 March 2024, while the fair value is assessed to amount to SEK 13,114 million (10,898). 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 281 million (421) at 31 March 2024. The measurement is classified at level 2 in the valuation 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 22 on pages 115-117 and on page 39 of the 2023 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 earnings, and describes significant risks and uncertainties faced by the Group and the companies included in the Group.

Helsingborg, 25 April 2024  
Catena AB  
Board of Directors

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

### Significant events after the end of the period

*No significant events have taken place after the end of the period.*

The property Köpingegården 1 in Helsingborg



# Key performance indicators for the Group

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

Key performance indicators <sup>1</sup>				
	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 months	2023 Jan-Dec
<b>Property-related</b>				
Rental income, SEK million	493	446	1,855	1,808
Net operating surplus, SEK million	394	359	1,482	1,447
Surplus ratio, %	80.0	80.5	79.9	80.0
Rental value, SEK million	2,092	1,846	2,092	1,897
Economic occupancy rate, %	95.6	97.5	95.6	96.6
Loan-to-value ratio, %	34.1	35.1	34.1	37.1
Lettable area, thousand m <sup>2</sup>	2,374	2,240	2,374	2,278
<b>Sustainability-related</b>				
Total energy consumption, kWh/m <sup>2</sup>	31	35	92	96
Total energy consumption, MWh	71,232	77,679	212,988	219,435
Self-produced solar energy, MWh	581	1,876	6,639	7,934
Proportion of self-produced solar energy of total energy consumption, %	1	2	3	4
Proportion of fossil-free energy, %	85	97	83	95
Installed output, solar cells, kWp	12,863	10,152	12,863	12,863
Scope 1, tonnes CO <sub>2</sub> e	371	120	810	559
Scope 2, market-based, tonnes CO <sub>2</sub> e	75	123	150	198
Scope 2, location-based, tonnes CO <sub>2</sub> e	869	755	3,167	3,053
Scope 3, market-based, tonnes CO <sub>2</sub> e	8,479	1,394	16,868	9,783
Scope 3, location-based, tonnes CO <sub>2</sub> e	12,496	8,281	27,637	23,422
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	8,925	1,636	17,829	10,540
Environmental certification, % of total area	44	31	44	39

Key performance indicators <sup>1</sup>				
	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 months	2023 Jan-Dec
<b>Financial</b>				
Profit from property management, SEK million	285	278	1,114	1,107
Profit/Loss before tax, SEK million	159	-515	2,009	1,335
Profit/Loss for the period, SEK million	120	-444	1,550	986
Total assets, SEK million	37,016	30,882	37,016	33,499
Return on equity, %	0.7	-2.7	8.6	5.8
Return on total assets, %	0.6	-1.1	7.5	6.2
Net debt/EBITDA, (R12), multiple	7.3	8.1	7.3	7.2
Net debt/Run rate EBITDA, multiple <sup>3</sup>	6.9	7.1	6.9	7.5
Interest coverage ratio, multiple	3.6	4.6	3.8	4.0
Average interest rate, %	3.8	3.4	3.8	3.7
Interest maturity, years	2.9	3.0	2.9	3.0
Debt maturity, years	3.6	3.6	3.6	3.8
Equity ratio, %	53.0	52.7	53.0	51.9
Equity ratio, excluding goodwill and lease assets, %	54.3	54.0	54.3	53.3
<b>Share-related</b>				
Share price at end of period, SEK	523.00	384.00	523.00	471.40
Cash flow before changes in working capital per share, SEK <sup>2</sup>	5.19	5.17	20.61	20.60
Equity per share, SEK	357.74	326.03	357.74	346.34
Profit from property management per share, SEK <sup>2</sup>	5.58	5.58	22.15	22.15
Earnings per share, SEK <sup>2</sup>	2.35	-8.90	30.83	19.74
Number of shares outstanding, million	54.9	49.9	54.9	50.2

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 152 in Catena's 2023 Annual Report.

<sup>2</sup> Before and after dilution.

<sup>3</sup> Based on current earnings capacity

Key performance indicators <sup>1</sup>						
	2024 Jan-Mar		2023 Jan-Mar		2023 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
<b>EPRA</b>						
EPRA Earnings (Profit from property management after current tax)	272	5.31	270	5.41	1,054	21.09
EPRA NRV Long-term net asset value	21,880	398.75	18,095	362.73	19,692	392.17
EPRA NTA Current net asset value	21,171	385.82	17,468	350.17	18,986	378.12
EPRA NDV Net disposal value	19,073	347.59	15,876	318.25	16,838	335.33
	2024 Jan-Mar		2023 Jan-Mar		2023 Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.6		5.2		5.4	
EPRA "topped-up" NIY Net initial yield	5.7		5.5		5.5	
EPRA Vacancy rate	4.4		2.5		3.4	

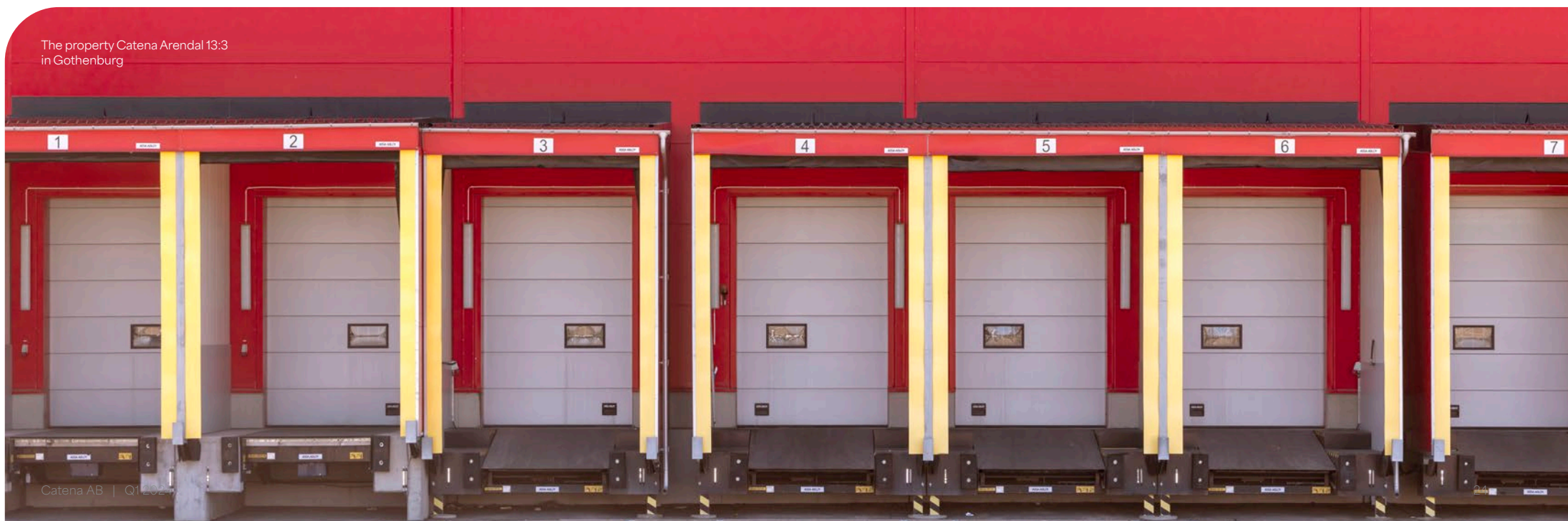
<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 152 in Catena's 2023 Annual Report.

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.

The property Catena Arendal 13:3 in Gothenburg





# 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 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

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

### Dividend yield per share

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

### 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.

### Economic occupancy rate

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

### 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.

### 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 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.

### 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 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/loss for the year

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

### Number of shares outstanding

Registered number of shares at the reporting date.

### Profit from property management

Profit/Loss 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.

### Profit/Loss before tax

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

### 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.

### Surplus ratio

Net operating surplus as a percentage of rental income.

### 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 total area

The extent to which Catena's lettable area is certified in accordance with Breeam In-Use or equivalent.

### Installed output, solar cells, kWp

Peak output of the solar photovoltaic 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 CO<sub>2</sub>e

Direct emissions from self-controlled sources.

### Scope 2, tonnes CO<sub>2</sub>e

Indirect emissions from grid-borne energy consumption.

### Scope 3, tonnes CO<sub>2</sub>e

Other indirect emissions over which the organisation has no direct control but which occur due to its activities. 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.

### Total energy consumption

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

# Information

## Contacts, IR



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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 contacts for publication on 25 April, at 3.00 p.m. CET.

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## Calendar

### Financial reporting

5 July 2024 Interim report, January-June 2024  
25 October 2024 Interim report, January-September 2024  
20 February 2025 Year-end Report 2024

### Presentation of quarterly information

The presentation of Catena's interim report for January-March 2024 will be live-streamed on 26 April at 09:00 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](https://catena.se)