

Interim report January-June 2023

We are growing with our customers

- Rental income rose by 17 percent to SEK 892 million (760).
- The net operating surplus increased by 19 percent to SEK 723 million (605).
- Profit from property management rose by 23 percent to SEK 583 million (474).
- Profit from property management per share rose by 6 percent to SEK 11.69 (10.97).
- The change in value of properties amounted to SEK -558 million (1,305).
- Profit/Loss for the period fell to SEK -35 million (1,860), corresponding to negative earnings per share of SEK -0.70 (pos: 43.04).
- The long-term net asset value per share, EPRA NRV, amounted to SEK 364.23 (372.15).
- 33 percent of our lettable area is environmentally certified, corresponding to 735,000 m².

Significant events in the second quarter

- Fitch Ratings published Catena's long-term credit rating of BBB- with stable prospects.
- Start of development of Logistikposition Ramlösa.

Significant events after the end of the period

- Catena accelerates its project capacity through the acquisition of Bockasjö.

Catena in brief

Catena develops and manages long-term efficient logistics facilities that supply metropolitan regions in Scandinavia. We link Scandinavia's cargo flows, sustainably and through cooperation.

129 properties

2,255,000 m² lettable space

SEK 28,806 million property value

5.3 years weighted average lease expiry

96.7% economic occupancy rate

36.7% loan-to-value ratio

A vision worth investing in

Since Catena chose to focus on logistics properties in 2013, our vision has been clear - Catena connects cargo flows to and from Scandinavia. 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.

We are growing with our customers

Catena's rental income for the period rose 17 percent to SEK 892 million, while profit from property management amounted to SEK 583 million, an increase of 23 percent compared to the same period last year. Despite the challenging business environment, Catena continues to win attractive business based on its unique land bank and long-term customer relationships.

A partner in all weathers

The current market situation reminds us of the importance of strong cash flows and a good safety margin. The transaction market remains cautious, although buyers and sellers are now gradually starting to meet at new levels. We see good yield opportunities in our new construction projects as demand for efficient, modern logistics facilities remains strong. Catena has two strong foundations that enable it to secure and implement these transactions: our unique land bank and our strong financial profile. The land bank, which we have built up over a number of years, comprises large potential logistics sites in optimum locations throughout Sweden. As demand increases, the quantity of land available for development decreases. This makes us a more attractive partner as we are able to meet the needs of customers wanting to expand their logistics space in strategic locations. In addition to the land bank, we need a strong financial profile to implement projects and manage these facilities for our customers through all the phases of a market cycle. I am pleased to report to the market that during the quarter, we were awarded a BBB- credit rating, equivalent to Investment Grade, by both NCR and Fitch. The fact that we achieved and maintained this level in times of uncertainty is in line with our ambition to be a stable, long-term partner, whatever the macroeconomic climate.

Strengthening our capacity for continued growth

In line with the objective of maximizing the value in our land bank, after the end of the quarter we announced an acquisition of Bockasjö, a successful logistics property development company. Through the acquisition, we strengthen the capacity of our project organization with the possibility of improved profitability

in our current and future projects. The transaction is expected to be completed in October 2023. I welcome Bockasjö to Catena and look forward to working together on our exciting projects in the future.

Catena's largest project ever

Catena likes nothing more than to grow with its customers. This is the best confirmation that we enjoy sound, long-term relationships. When our customers' needs grow, we are ready to support their growth plans. One example of this is Nowaste Logistics, a fast-growing third-party logistics operator that leased its first facility from us in 2018. We now own three facilities in which they operate, and we recently signed a Letter of Intent for what will be Catena's largest project ever. Three logistics facilities totalling 75,000 m² are being built at Logistikposition Ramlösa in Helsingborg for Nowaste Logistics to continue to develop its operations. The project is entirely in line with previous partnerships in which an initial Letter of Intent subsequently generated fully let facilities.

The project also breaks new ground in terms of sustainability as it is the first in Sweden to be registered in the new BREEAM manual, which is aligned with the EU Taxonomy Regulation for new construction. Among other things, we will focus on using more recycled material to reduce the adverse impacts of new construction on the climate. The property will feature innovative water-saving and energy solutions, an important part of which is a large-scale photovoltaic system with battery storage. Biodiversity in the location is being conserved and promoted as far as possible with carefully designed green areas. A central feature of the project is to create attractive workplaces and a location that is valued by those who work there and visitors alike.



Our strategy produces results

A decision was made in 2013 to specialise in logistics properties, and Catena now enjoys a strong position with a high-quality property portfolio that features unique growth opportunities. Over the years, we have accumulated in-house expertise and cultivated close relationships with the strongest customers in our segment. At a time when external factors are forcing companies to change their strategy, it feels good that Catena is maintaining its long-term focus to own the best logistics properties in the best locations with the best customers. This clarity has served us well. With hard-working employees and strong owners backing us, we are well placed to continue being the link between cargo flows in Scandinavia and generating value for all our stakeholders.

Helsingborg, July 2023
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the period increased by 17 percent to SEK 892 million (760), corresponding to SEK 804 per m² (700). In comparable portfolios, rental income increased by 11.9 percent compared with the preceding year. The remaining increase in income is derived from completed projects and the effect of transactions.

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

Property expenses

Property expenses increased to SEK -169 million (-155), corresponding to SEK 152 per m² (144). Higher electricity prices and operating costs are the main reason for the higher expense per m². A large part of the increased expense is re-invoiced to the customer.

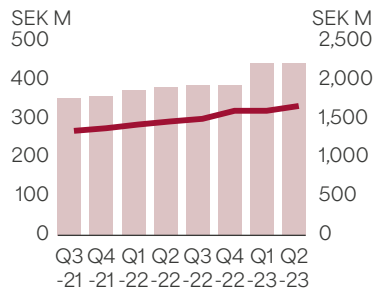
The property portfolio has grown since the year-end by a total of 69,730 m² of lettable area.

Net financial items

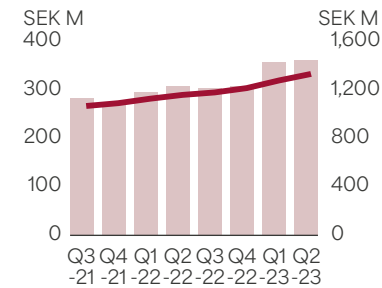
Finance costs, excluding expenses for lease liabilities, amounted to SEK -167 million (-111) during the period. Interest expenses increased on account of higher market rates. Interest amounting to SEK 11 million was capitalised in projects during the period. For the same period, finance income amounted to SEK 19 million (5), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

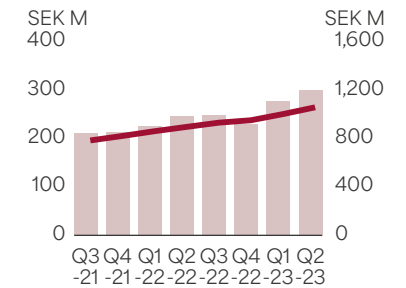
Rental income



Net operating surplus



Profit from property management



Rental income, regions												
	2023, Apr-Jun		2022, Apr-Jun		2023, Jan-Jun		2022, Jan-Jun		Rolling 12 months		2022, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Stockholm	171	11	149	8	347	24	295	20	663	52	611	48
Helsingborg	87	8	73	6	174	15	143	10	320	24	290	20
Malmö	91	13	76	15	181	25	152	29	339	56	310	59
Gothenburg	73	4	61	4	145	8	117	7	270	15	242	14
Jönköping	23	1	24	3	45	3	53	6	83	5	91	8
Total	445	37	383	36	892	75	760	72	1,675	152	1,544	149

* Re-invoiced expenses.

Profit/Loss

Profit from property management for the year rose by SEK 109 million to SEK 583 million compared with the preceding year - an increase of 23 percent.

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

Loss for the period was SEK -35 million as a consequence of negative unrealised changes in value. Unrealised changes in the value of properties amounted to SEK -558 million (1,253). A higher yield requirement is the main reason behind the negative unrealised changes in value. The change in the value of derivatives amounted to SEK -32 million (521). Falling long-term market rates had a negative impact on the derivatives portfolio.

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

Net operating surplus, regions						
SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	Rolling 12 months	2022 Jan-Dec
Stockholm	144	125	287	245	545	503
Helsingborg	67	60	133	114	244	225
Malmö	69	55	139	110	248	219
Gothenburg	63	52	126	98	231	204
Jönköping	20	18	38	38	69	69
Total	363	310	723	605	1,337	1,220

Quarterly overview

	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3
Rental income, SEK M	445	446	395	390	383	377	360	354
Net operating surplus, SEK M	363	359	309	306	310	295	274	283
Surplus ratio, %	81.6	80.5	78.3	78.5	80.9	78.4	76.1	80.1
Economic occupancy rate, %	96.7	97.5	97.2	96.5	96.2	95.2	94.7	95.9
Profit from property management, SEK M	303	278	230	249	247	227	213	212
Profit/Loss for the period, SEK M	409	-444	-139	273	951	909	1,077	513
Return on equity, %	2.5	-2.7	-0.9	1.8	7.0	7.8	10.1	5.2
Equity ratio, %	52.2	52.7	53.5	50.7	50.0	45.1	43.6	42.3
Share price at end of period, SEK	394.80	384.00	388.60	331.00	371.20	569.00	564.00	474.00
Cash flow before change in working capital per share, SEK	5.21	5.17	3.84	6.18	5.47	4.70	5.08	5.09
Earnings/Loss per share, SEK	8.20	-8.90	-2.93	6.32	21.04	22.04	26.13	12.42
Long-term net asset value per share, EPRA NRV, SEK	364.23	362.73	371.39	375.58	372.15	347.74	323.74	292.75

Customers and property portfolio

Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2023	62	73	4.0
2024	135	189	10.5
2025	60	184	10.2
2026	61	314	17.4
2027	29	165	9.2
2028	27	151	8.4
2029+	62	726	40.3
Total	436	1,802	100.0

Strategy

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

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

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

Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with KPI (Consumer Price Index). The majority of the 420 leases in Sweden, which have a total contract value

of SEK 1,630 million, contain index clauses that utilise KPI in its entirety to regulate the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 172 million, contain various forms of floor-ceiling clauses linked to KPI.

The majority of Catena's leases are based on triple or double net leases, meaning that costs such as heating, power, water and property tax are paid by the tenant.

Customers

At the reporting date, Catena's rental income came from a total of 271 customers and 436 leases.

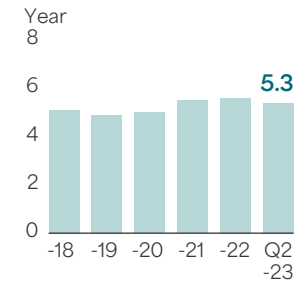
The ten largest tenants accounted for 45 percent of income and had 70 leases between them, with a weighted average lease expiry of 5.3 years.

Catena's largest tenants include the state-owned company PostNord and the partly state-owned company DHL, which combined account for 16 percent of our total contract value. These two players hold 33 individual contracts 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.

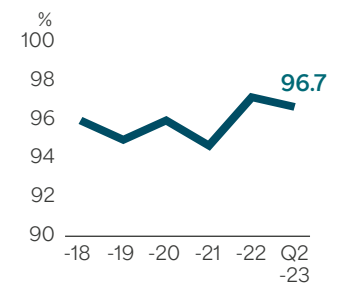
Properties

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.

Weighted average lease expiry



Occupancy rate



Tenants per segment, contract value



- Logistics and transport, 39%
- Non-durable goods, 24%
- Durable goods, 18%
- Healthcare, 4%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 5%

Ten largest tenants, contract value



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

Valuation

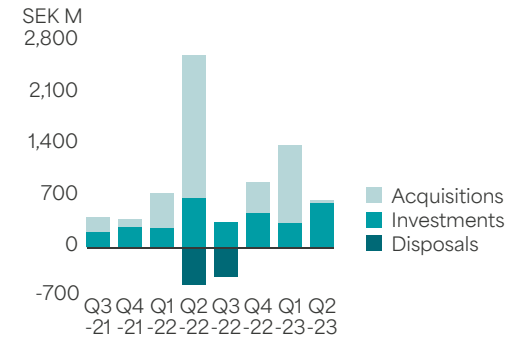
Each quarter, Catena implements internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. During the period, approximately 64 percent of our property portfolio was valued by third parties. The external valuations that Catena has obtained to verify its internal valuations showed an increase during the first quarter of 10-35 basis points of the market's direct yield requirement and were stable during the second quarter. Unrealised changes in value of Catena's properties mainly arose as the result of higher direct yield requirements, which were partially offset by renegotiated leases and successful projects, and amounted to SEK -558 million. This corresponds to 1.9 percent of the total portfolio value before adjustment. As of the reporting date, Catena's properties

were valued at a weighted average direct yield of 5.6 percent. The parameters that significantly affect the value of a property are for example the rental trend, vacancy and changes in the direct yield requirement.

Sensitivity analysis

	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,300	39.4
	-0.5	2,737	32.9
Assumed annual rent development	+0.5	1,059	34.9
	-0.5	-1,024	37.5

Acquisitions, investments and disposals



Properties by region

Regions	No. of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Stockholm ¹	47	844	11,092	732	95	699	83
Helsingborg	26	501	5,106	354	97	342	77
Malmö ²	24	386	5,812	369	98	363	77
Gothenburg	21	366	5,059	305	97	296	87
Jönköping	11	158	1,737	103	99	102	85
Total	129	2,255	28,806	1,863	97	1,802	81

¹ Includes the properties north of Stockholm.

² Includes the properties in Denmark.

Rental value by region



Stockholm, 39%
Malmö, 20%
Helsingborg, 19%
Gothenburg, 16%
Jönköping, 6%

Total: SEK 1,863 million

Property value by region



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

Total: SEK 28,806 million

Transactions

During the period, Catena acquired five properties, two of which are land properties, with a total value of SEK 1,106 million. One property is located in Horsens, Denmark, with DKI Logistics A/S as the tenant. Two properties located in Stockholm and Gothenburg were acquired from ICA Fastigheter, with the same company as the tenant, under a sale and leaseback transaction. The land properties are in Jönköping and Gothenburg.

Investments

Investments of SEK 977 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltena 1:98, where Catena is constructing an 86,600 m² logistics facility for the tenant Elgiganten. Major investments were also made at Logistikposition Landvetter near Gothenburg, where Catena is building a new cold and freezer store for the tenant Menigo Foodservice, and in Malmö at Sockret 4, where Catena is building an 18,700 m² logistics facility for the tenant Lekia.

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

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK M
Egeskovvej 24	23 Jan 2023	Malmö	Horsens, DK	31,900	492	21
Arendal 13:3	1 Feb 2023	Gothenburg	Gothenburg	17,307	300	19
Viby 19:106	1 Feb 2023	Stockholm	Upplands-Bro	7,335	200	11
Stigamo 1:49	13 Mar 2023	Jönköping	Jönköping	Land	72	0
Gårdsten 45:24	9 Jun 2023	Gothenburg	Gothenburg	Land	42	0
Total				56,542	1,106	51

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

SEK million	Q2 2023		Q2 2022	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	27,219	125	23,400	126
Acquisitions ¹	1,059	5	1,937	5
New construction ²	652		428	
Investment in existing properties, new area ²	131		1	
Investment in existing properties, other ²	109		172	
Tenant initiatives ²	85		62	
Sales	-9	-1	-505	-6
Translation differences	118		46	
Unrealised changes in value	-558		1,253	
Property portfolio at end of period	28,806	129	26,794	125
Total investments	2,036		2,600	
Investments through acquisition of shares	-1,017		-1,794	
Investments as per cash flow statement	1,019		806	

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

² Of which, capitalised interest of SEK 11 million (2).

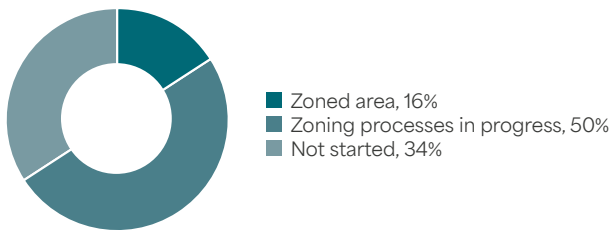
Property development

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 modern new logistics properties, Catena generates considerable value for all of its stakeholders.

Land

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

Proportion of zoned area, land bank



SEK 15.5 billion
Potential investment volume

1.7 million m²
Estimated lettable area



Start of construction of Logistikposition Ramlösa

- Helsingborg Municipality
- Occupancy Q1 2026
- 75,000 m²
- BREEAM Excellent



The new facilities are being built by Catena at the properties Vevaxeln 1 and Vipparmen 1, for which Catena and Nowaste Logistics received a land allocation in 2021 after a land allocation competition at the initiative of the City of Helsingborg. A letter of intent has been signed with the tenant Nowaste Logistics to lease all areas. The Helsingborg region has long been a recognised logistics location with excellent transport links and proximity to the population centres in the Öresund region and the rest of Europe - the current land area comprises approximately 154,000 m² by the E6 motorway near Ramlösa in Helsingborg and is one of the best locations in the region.

New production

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

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

Development of existing portfolio

Catena works continuously to streamline and develop its existing portfolio. Our local presence and our own management organisation 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. In being able to offer this, we further strengthen our customer offer as well as growth opportunities, both for Catena and for our tenants.

Major projects in progress ¹

Customer	Property	Municipality	Lettable area, m ²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q2 2023, SEK M	Letting ratio on the reporting date, %	Completed ²
SGD	Statorn 31	Norrköping	8,400	6	115	91	100%	Q3 2023
Lekia	Sockret 4	Malmö	18,700	13	208	162	62%	Q1 2024
Menigo	Dansered 1:66	Härryda	42,300	38	607	312	100%	Q3 2024
MM-Sport	Dansered 1:66	Härryda	8,690	6	105	65	100%	Q2 2024
Hus C	Dansered 1:66	Härryda	33,120	24	344	106	0%	*
Elgiganten	Hyltena 1:98	Jönköping	86,600	45	813	421	100%	Q2 2024
Carepa	Norra Varalöv 31:11	Ängelholm	6,900	5	83	73	100%	Q3 2023
Coop	Stenvreten 8:33	Enköping	5,800	8	124	34	100%	Q1 2024
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	51	38%	Q4 2024
Kyl & Frys Expressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	4	100%	Q2 2024
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	4	0%	Q1 2026
Total, major projects in progress			323,522	245	3,848	1,323		

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

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

* Paused for additional discussion with the Swedish Transport Administration.

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistikposition Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	566,000	100	Q1 2024
Örebro Syd	Örebro	920,000	50	Q1 2024
E-City Engelholm	Ängelholm	490,000	100	Q4 2024
Logistik Position Tostarp	Helsingborg	345,000	100	Q1 2027
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2027

Catena's sustainability activities

Targets and strategies

Sustainability is a strategic horizon from which Catena operates. Catena is 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.

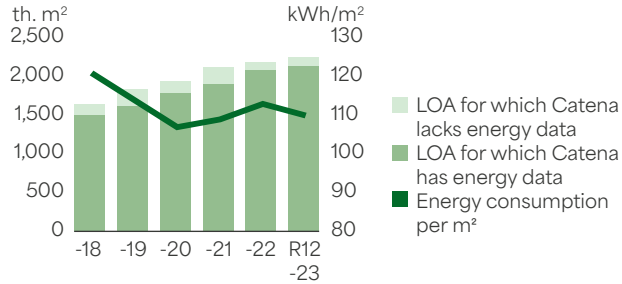
The interim report is a brief description of our work toward our overall sustainability targets. For a complete view of our sustainability efforts, please see our sustainability report that is published annually.

Sustainability target	Q2 2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030				
- Scopes 1-2, tonnes CO ₂ e (location based)	1,533	2,814	2,632	→
- Scope 3, tonnes CO ₂ e (location based)	12,200	39,916	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	-	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	33	25	15	↑
Certified as GPTW > 85 percent	-	88	88	→

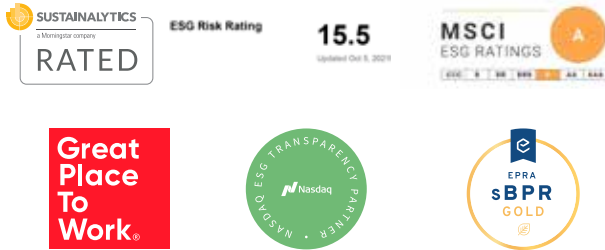
* Green factor is reported per full year. For more information, please see the annual report for 2022.

→ Read more about key sustainability indicators on page 23.

Energy intensity, 2018-2023



Ratings and awards



Summary of the applicability of and compatibility with the Taxonomy Regulation

	Q2 2023, SEK M	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover ¹	892	100	54
Capex ²	2,036	100	75
Opex ³	40	100	39

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

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

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

Catena voluntarily reports on the taxonomy, please read more in the annual report for 2022, see accounting principles page 100.



#HusFörHus reporting

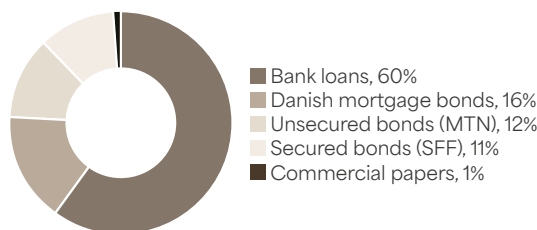
In the autumn of 2022, Catena was one of the initiators of the energy saving campaign #HusFörHus. The aim of the campaign was to contribute to reducing energy consumption by working together, sharing knowledge and inspiring as many people as possible to do what they can to save energy. People can follow the campaign through social media by using the hashtag #HusFörHus.

The result of the campaign was that, at aggregate level, total district heating consumption fell by 4 percent on average, equivalent to 180 MWh. Total energy consumption fell by 2 percent, equivalent to 4,500 MWh in the period November 2022-April 2023. In individual projects, energy usage has decreased by 15 percent.

Financing

Financial position - a summary			
	30 Jun 2023	Finance policy	31 Dec 2022
Interest-bearing liabilities, SEK M	11,070		10,782
Proportion green financing, %	42.0	>50	28.1
Equity ratio, %	52.2	>40	53.5
Interest-coverage ratio, multiple	4.5	>2.0	4.9
Net debt/EBITDA, (R12) multiple	7.9	<9 times	7.9
Average debt maturity, years	4.2	>2.5	3.6
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	36.7	<50	31.7
Average interest maturity, years	2.9		3.2
Interest rate hedging ratio, %	68.2		70.8
Average interest rate, %	3.5		3.0
Cash and unutilised credit, SEK M	3,092		4,417

Sources of financing



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

Catena's financing strategy

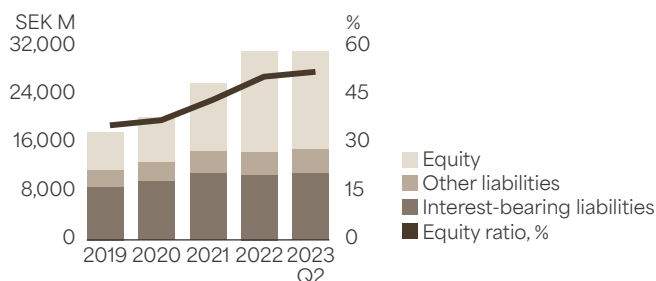
Catena makes ongoing efforts to achieve an appropriate capital structure that is commercially justifiable, governed by a finance policy that is approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key performance indicators that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

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

Catena's credit rating

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

Capital structure



Market situation

In 2023, several of the world's central banks have continued to raise policy rates to counteract the effect of increased inflation. After six successive increases, the policy rate is now per balance day 3.5 percent in Sweden and, after eight successive increases, 3.1 percent in Denmark. At the same time, indicators suggest that the inflation rate is falling. We estimate that, in the short and medium terms, countries may be forced to change their interest rate strategies, depending on inflation in the next 6-12 months.

Financing conditions in the market have generally become less generous and the capital market, in the form of the bond market, demonstrates continued uncertainty with credit spreads remaining at elevated levels.

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

Outstanding bonds (Unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1,588	4	2025

Financing and liquidity

Catena's borrowing needs are met through major Nordic banks, as well as the capital market. In the second quarter, Catena took out SEK 1,540 million in new bank loans with maturities of between three and four years and repaid SEK 1,747 million in bank loans. The company also took out a mortgage loan in Denmark of approximately DKK 130 million with a maturity of 15 years. The loan-to-value ratio is 36.7 percent, which provides us with a secure yet flexible opportunity to continue to invest in profitable investment projects and strategically important acquisitions. At the reporting date, secured liabilities amounted to 86 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 32 percent. Furthermore, cash and cash equivalents, including unutilised credit facilities, totalled SEK 3,092 million, which creates a safe buffer for managing and covering future refinancing

needs. Catena strives to always retain liquidity, including free cash flow, that covers maturing loans for the next 12 months.

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

In addition to Catena's own MTN programmes, there are also opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabege, Platzer and Wihlborgs. The

requirements on the quality of collateral, i.e. properties, are high, which is why the outlook for refinancing linked to these bonds is deemed to be highly favourable. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

Debt and interest maturity

Catena strives for predictable financing and, therefore, seeks a diversified set of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 1.3 billion will fall due. Approximately 60 percent are bank loans and 40 percent secured bonds through SFF. The average debt maturity was 4.2 years (3.5) 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 68 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during 2022 and 2023. The average period of fixed interest is 2.9 years (3.1).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1	-1
Interest expense increase/decrease, SEK m	+34	-34

Debt maturity				
Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	1,294	1,294	0	12
1-2	3,244	3,244	0	29
2-3	5,029	2,429	2,600	22
3-4	1,475	1,475	0	13
4-5	883	883	0	8
5-	1,745	1,745	0	16
Total	13,670	11,070	2,600	100

Interest maturity ¹							
Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	9,662	87	500	1.7	4,015	36	4.9
1-2	600	5	1,061	1.9	1,661	15	3.0
2-3	606	6	500	0.5	1,106	10	2.1
3-4	0	0	600	0.2	600	6	1.5
4-5	202	2	600	0.1	802	7	2.5
5-	0	0	2,886	1.8	2,886	26	3.1
Total	11,070	100	6,147	1.4	11,070	100	3.5

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

² Interest refers to fixed interest paid in the contract.

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



Interest rate derivatives

Catena utilises interest rate derivatives aimed at achieving the desired fixed-interest structure. During the quarter, we entered into a new swap with a nominal amount of DKK 129 million with a five year maturity, commencing on 1 July 2023.

At the reporting date, the fair value of the interest rate derivatives belonging to level 2 of the measurement hierarchy was SEK 474 million (399), and the change in value impacted the income statement negatively by SEK -30 million (521).

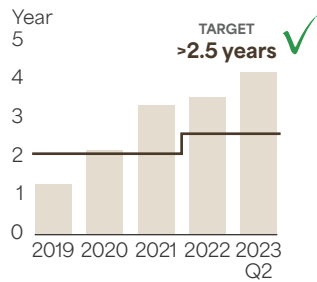
The green transition

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

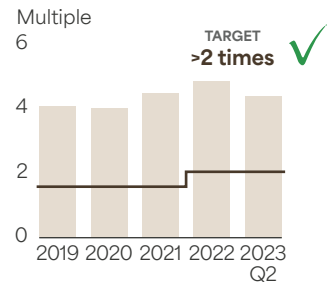
Further information can be found in our impact report, which is updated and published on our website every year.

FINANCIAL TARGETS

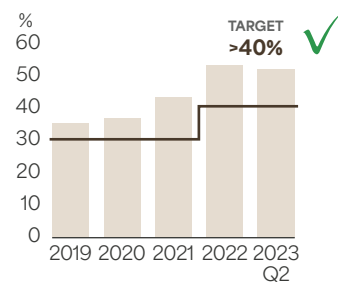
Average debt maturity



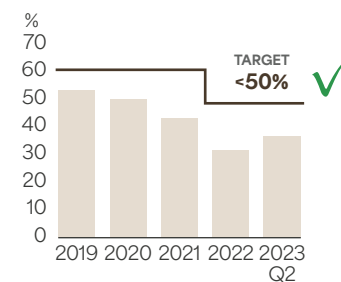
Interest coverage ratio



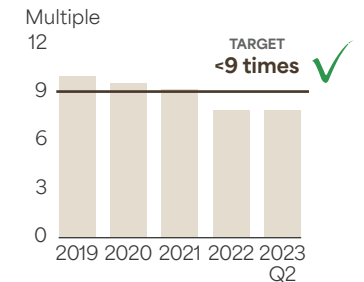
Equity ratio



Loan-to-value ratio



Net debt/EBITDA (R12)*



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



Market outlook

Logistics property trends

The driving forces for logistics properties are based on global megatrends, which have led to a need for the movement of goods to be achieved faster, more efficiently and sustainably. An increasing population, together with urbanisation, generates new needs for modern logistics properties to supply the growing cities in particular. This, combined with the digitisation trend, has changed people's consumer behaviour and preferences, which is accelerating the need for new infrastructure. These megatrends benefit e-commerce, which in terms of sales volumes in Sweden, grew from SEK 14 billion in 2006 to SEK 136 billion in 2022. Today, e-commerce accounts for 15 percent of total retail sales in Sweden. Continued growth of e-commerce over time means increased goods and cargo flows and therefore a strong need for modern logistics facilities. There is also a greater need to relocate operations from obsolete properties to new ones that meet modern logistics property requirements better. Owing to earlier zoning plans, renovation of old industrial properties may be time-consuming and expensive. However, the conversion of old properties will eventually be a key factor in more efficient, sustainable development. The view of the logistics property segment has changed in step with the increased demand for logistics facilities at e-commerce companies, third-party logistics companies and cold-storage companies. The process of converting land to establish logistics properties can take 5-10 years and, as a result, the supply of modern logistics properties in the right locations becomes limited, which increases valuations. Paired with an increased transaction volume that reflects a higher share of international investors, this has contributed to the segment's attractiveness as a profitable long-term investment. Having anticipated this paradigm shift, Catena is, therefore, a leading logistics property company with a modern and growing property portfolio.

Macro trends

Catena is an active party in the financial markets to finance both organic and non-organic growth initiatives with an attractive safety margin and good conditions. We are affected by macro-economic trends and therefore carefully monitor their development. In the wake of COVID-19, the outbreak of war in Ukraine and increasing uncertainty about the long-term effects on geopolitics, companies and households are now struggling with inflation and the risk of recession. Central banks in developed

countries are showing signs of greater caution about adjusting key interest rates. The annual consumer price index in Sweden was 9.7 percent in June and in Denmark, 2.9 percent in May. Price growth is slowing, which has resulted in a less volatile interest rate market in some respects. However, credit spreads continue to vary greatly between companies, and the uncertainty is contributing to this trend. For Catena, the market situation may offer an opportunity to capitalise, given that profitability is deemed to provide an adequate safety margin.



Financial statements

Condensed consolidated statement of comprehensive income

SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	Rolling 12 months	2022 Jan-Dec
Rental income	445	383	892	760	1,675	1,544
Property expenses	-82	-73	-169	-155	-338	-324
Net operating surplus	363	310	723	605	1,337	1,220
Central administration	-13	-10	-25	-19	-50	-44
Other operating income	-	-	1	1	2	2
Share of profit/loss from associates	35	-	36	-2	38	-
Finance income	9	2	19	5	47	33
Finance costs	-89	-53	-167	-111	-303	-247
Finance costs for lease liabilities	-2	-2	-4	-5	-8	-10
Profit from property management	303	247	583	474	1,063	954
Realised changes in value of investment properties	-	52	-	52	48	100
Unrealised changes in value of investment properties	152	496	-558	1,253	-1,046	765
Changes in values of derivatives	53	359	-32	521	73	626
Profit/Loss before tax	508	1,154	-7	2,300	138	2,445
Tax for the period	-99	-203	-28	-440	-37	-449
Profit/Loss for the period	409	951	-35	1,860	101	1,996
Other comprehensive income						
Translation difference	36	5	47	14	65	32
Comprehensive income/loss for the period	445	956	12	1,874	166	2,028
Comprehensive income/loss for the period distributed among Parent Company shareholders	445	956	12	1,874	166	2,028
Key performance indicators						
Equity, SEK per share	326.69	328.86	326.69	328.86	326.69	334.71
Long-term net asset value, EPRA NRV, SEK	364.23	372.15	364.24	372.15	364.23	371.39
Profit/Loss for the period, SEK per share ¹	8.20	21.04	-0.70	43.04	2.11	44.68
Number of shares outstanding, millions	49.9	45.3	49.9	45.3	49.9	49.9

¹ Prior to and after dilution.



Condensed consolidated balance sheet			
SEK million	2023 30 Jun	2022 30 Jun	2022 31 Dec
Assets			
Non-current assets			
Goodwill	461	461	461
Investment properties	28,806	26,794	27,219
Property, plant and equipment	2	2	2
Right-of-use assets	275	365	275
Financial assets	761	638	729
Current assets			
Current receivables	442	379	353
Cash and cash equivalents	492	1,182	2,167
Total assets	31,239	29,821	31,206
Equity and liabilities			
Equity attributable to Parent Company shareholders	16,297	14,914	16,697
Non-current liabilities			
Interest-bearing liabilities	9,674	9,198	7,806
Deferred tax liability	2,808	2,823	2,796
Lease liability	273	362	272
Other non-current liabilities	1	1	1
Current liabilities			
Interest-bearing liabilities	1,396	1,716	2,976
Other current liabilities	790	807	658
Total equity and liabilities	31,239	29,821	31,206

Deferred taxes are presented net per tax jurisdiction.
Adjustments of the presentation were made for Q2 2022.

Condensed consolidated cash flow statement			
SEK million	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Profit/Loss before tax	-7	2,300	2,445
Adjustment for non-cash items	552	-1,823	-1,512
Tax paid	-27	-36	-45
Cash flow before changes in working capital	518	441	888
Change in operating receivables	-55	-17	120
Change in operating liabilities	-72	187	233
Cash flow from operating activities	391	611	1,241
Acquisition of assets via subsidiaries	-454	-917	-1,169
Disposal of operations	4	314	655
Investments in investment properties	-1,019	-806	-1,558
Divestment of investment properties	-	129	132
Acquisition of property, plant and equipment	-	-	-1
Change in financial assets	-22	-71	-12
Cash flow from investing activities	-1,491	-1,351	-1,953
Rights issue	-	2,148	3,777
Change in loans	-373	-1,042	-1,544
Dividend paid	-206	-181	-363
Cash flow from financing activities	-579	925	1,870
Cash flow for the period	-1,679	185	1,158
Cash and cash equivalents, beginning of the period	2,167	993	993
Exchange rate difference in cash and cash equivalents	4	4	16
Closing cash and cash equivalents	492	1,182	2,167

Condensed consolidated statement of changes in equity			
SEK million	2023 30 Jun	2022 30 Jun	2022 31 Dec
Opening balance	16,697	11,255	11,255
Comprehensive income/loss for the period	12	1,874	2,028
Dividend paid to shareholders	-412	-363	-363
Rights issue	-	2,148	3,777
Closing balance	16,297	14,914	16,697

Parent Company financial statements

Condensed Parent Company income statement

SEK million	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales	38	32	64
Cost of services performed	-66	-52	-111
Operating loss	-28	-20	-47
Finance income and costs			
Other interest income and similar income	210	651	885
Profit from participations in Group companies	-	-	135
Interest expenses and similar expenses	-100	-69	-121
Profit before appropriations and taxes	82	562	852
Tax on profit/loss for the period	-6	-116	-190
Comprehensive income/loss for the period	76	446	662

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

Condensed Parent Company balance sheet

SEK million	2023 30 Jun	2022 30 Jun	2022 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	2	2	2
Financial assets	3,289	3,237	3,237
Non-current receivables	429	32	533
Current assets			
Receivables from Group companies	8,850	7,149	7,295
Receivables from associates	10	32	16
Current receivables	24	9	15
Cash and cash equivalents	464	1,171	2,149
Total assets	13,068	11,632	13,247
Equity and liabilities			
Equity	7,727	6,218	8,063
Untaxed reserves	34	34	34
Non-current liabilities			
Deferred tax liability	98	78	104
Interest-bearing liabilities	1,499	1,001	1,750
Current liabilities			
Interest-bearing liabilities	-	684	30
Liabilities to Group companies	3,463	3,391	3,222
Liabilities to associates	1	-	-
Other current liabilities	246	226	44
Total equity and liabilities	13,068	11,632	13,247

Shares and shareholders

The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 June 2023 was SEK 394.80, against the closing price of SEK 388.60 on 30 December 2022, meaning that the share price had risen by 1.6 percent over the period. During the period, the highest price noted for the Catena share was SEK 469.40 and the lowest was SEK 350.20. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

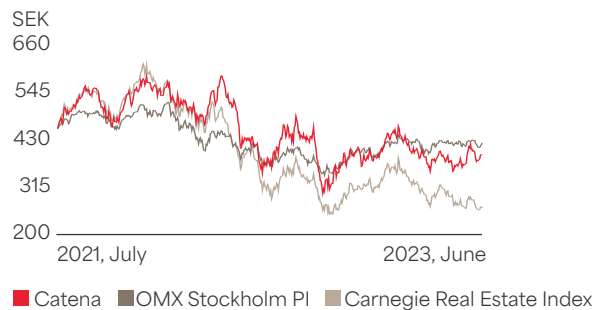
As at 31 May 2023, Catena had 16,372 registered shareholders, with the number of shares amounting to 49,884,384.

Dividend policy

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

At the annual general meeting on 27 April 2023, it was decided that a dividend of SEK 8.26 per share will be paid, divided into two payments of SEK 4.13 each. The first part, totalling SEK 206.0 million, was paid out during the period.

Share price trend 1 July 2021-30 June 2023



Ownership structure on 31 May 2023, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.5
WDP NV/SA	4,988	10.0
Länsförsäkringar Fonder	2,366	4.7
PGGM Pensioenfond	1,978	4.0
Vanguard	1,374	2.8
SEB Fonder	1,272	2.6
BlackRock	1,130	2.3
Fourth Swedish National Pension Fund (AP4)	1,098	2.2
Gustaf Hermelin	1,064	2.1
Cohen & Steers	997	2.0
Norges Bank	842	1.7
AFA Försäkring	822	1.6
Columbia Threadneedle	555	1.1
Aberdeen Investment Management	552	1.1
Handelsbanken Fonder	520	1.0
Other shareholders	19,105	38.3
Total	49,884	100.0



Current earnings capacity

Earnings capacity								
SEK million	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep
Rental income	1,794	1,777	1,740	1,551	1,531	1,508	1,473	1,429
Property expenses	-355	-352	-345	-320	-334	-329	-321	-312
Net operating surplus	1,439	1,425	1,395	1,231	1,197	1,179	1,152	1,117
Central administration	-47	-47	-47	-39	-39	-39	-39	-37
Interest in profits from associates	0	0	0	0	0	0	0	-5
Net financial items	-381	-350	-320	-280	-214	-206	-212	-214
Ground rent	-8	-8	-8	-8	-11	-10	-10	-10
Profit from property management	1,003	1,020	1,020	904	933	924	891	851
Tax for the period	-206	-210	-210	-186	-192	-190	-184	-175
Profit/Loss for the period	797	810	810	718	741	734	707	676
Key performance indicators								
Profit for the period/year, SEK per share	16.0	16.2	16.2	15.8	16.3	17.8	17.2	16.4
Number of shares outstanding, millions	49.9	49.9	49.9	45.3	45.3	41.2	41.2	41.2

In the table, Catena presents its earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value, changes in the property portfolio and changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based, at the reporting date, on contracted leases and normalised property costs for the current portfolio.

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

Accounting and valuation principles

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

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

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

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

Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities totalled SEK 11,070 million (10,914) at 30 June 2023, while fair value is assessed to amount to SEK 10,978 million (10,702). The difference between the carrying amount and fair value is primarily attributable to the effect of the changed market interest rates on

the value of liabilities with fixed interest. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value. Catena also has outstanding interest rate derivatives that are measured at fair value. The fair value of these derivatives amounted to SEK 474 million (399) at 30 June 2023. The measurement is classified at level 2 in the measurement hierarchy.

Risks and uncertainties

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

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

Helsingborg 6 July 2023
Catena AB

Significant events after the end of the period

Catena accelerates its project capacity through the acquisition of Bockasjö

On July 4th 2023 Catena announced the acquisition of Bockasjö AB, a property development company. The deal is a corporate acquisition in which Catena acquires Bockasjö and its subsidiaries for a purchase price of SEK 462 million before additional considerations based on future project, of which SEK 125 million will be paid via newly issued Catena shares. The acquisition takes place against the backdrop of Catena's growth plans thorough development of its land bank and is expected to strengthen Catenas project capacity and profitability in current and future projects.

Review report

Introduction

We have performed a limited review of the interim financial information (interim report) of Catena AB (publ) as of 30 June 2023 and the six-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, carrying out an analytical review and undertaking other review procedures. A review has a different focus and is substantially less in scope than the focus and scope of an audit conducted in accordance with the International Standards on Auditing, ISA and other generally accepted auditing standards in Sweden. The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. Accordingly, the stated conclusion based on a limited review does not have the assurance of an expressed conclusion based on an audit.

Conclusion

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

Malmö, 6 July 2023
KPMG AB

Camilla Alm Andersson
Authorised Public
Accountant
Principal Auditor

Therese Johansson
Authorised Public
Accountant

Key performance indicators for the Group

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

Key performance indicators ¹				
	2023 Jan-Jun	2022 Jan-Jun	Rolling 12 months	2022 Jan-Dec
Property-related				
Rental income, SEK M	892	760	1,675	1,544
Net operating surplus, SEK M	723	605	1,337	1,220
Surplus ratio, %	81.1	79.7	79.8	79.0
Rental value, SEK M	1,863	1,605	1,863	1,645
Economic occupancy rate, %	96.7	96.2	96.7	97.2
Loan-to-value ratio, %	36.7	36.3	36.7	31.7
Lettable area, thousand m ²	2,255	2,139	2,255	2,185
Sustainability-related				
Total energy consumption, kWh/m ²	53	56	110	105
Total energy consumption, MWh	119,388	103,240	240,422	212,775
Self-produced solar energy, MWh	4,399	2,522	6,173	6,724
Proportion of self-produced solar energy of total energy consumption, %	4	2	3	3
Proportion of fossil-free energy, %	97	91	97	97
Installed output, solar photovoltaic cells, kWp	10,152	8,909	10,152	10,152
Scope 1, tonnes CO ₂ e	245	313	302	518
Scope 2, market-based, tonnes CO ₂ e	81	844	618	145
Scope 2, location-based, tonnes CO ₂ e	1,288	1,382	1,288	2,296
Scope 3, market-based, tonnes CO ₂ e	6,442	17,256	9,506	31,996
Scope 3, location-based, tonnes CO ₂ e	12,200	16,736	15,054	39,916
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	6,767	18,413	10,425	32,659
Environmental certification, % of total area	33	19	33	25

Key performance indicators ¹				
	2023 Jan-Jun	2022 Jan-Jun	Rolling 12 months	2022 Jan-Dec
Financial				
Profit from property management, SEK M	583	474	1,063	954
Pre-tax profit/loss, SEK M	-7	2,300	138	2,445
Profit/Loss for the period, SEK M	-35	1,860	101	1,996
Total assets, SEK M	31,239	29,821	31,239	31,206
Return on equity, %	-0.2	14.2	0.7	14.3
Return on total capital, %	0.6	6.8	1.2	7.2
Net debt/EBITDA, (R12) multiples	7.9	8.6	7.9	7.9
Net debt/Run rate EBITDA, times ³	7.6	8.4	7.6	6.4
Interest-coverage ratio, multiple	4.5	5.3	4.5	4.9
Average interest rate, %	3.5	2.2	3.5	3.0
Interest maturity, years	2.9	3.1	2.9	3.2
Debt maturity, years	4.2	3.5	4.2	3.6
Equity ratio, %	52.2	50.0	52.2	53.5
Equity ratio, excluding goodwill and lease assets, %	53.4	51.4	53.4	54.8
Share-related				
Share price at end of period, SEK	394.80	371.20	394.80	388.60
Cash flow before change in working capital per share, SEK ²	10.38	10.20	1.60	19.88
Equity per share, SEK	326.69	328.86	326.69	334.71
Profit from property management per share, SEK ²	11.69	10.97	22.14	21.35
Earnings/Loss per share, SEK ²	-0.70	43.04	2.11	44.68
Number of shares outstanding, millions	49.9	45.3	49.9	49.9
P/E ratio	195	5	187	9

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

² Prior to and after dilution.

³ Based on current earnings capacity.

Key performance indicators¹

	2023, Jan-Jun		2022, Jan-Jun		2022, Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	566	11.34	459	10.62	936	20.94
EPRA NRV Long-term net asset value	18,170	364.23	16,877	372.15	18,527	371.39
EPRA NTA Current net asset value	17,525	351.31	16,290	359.14	17,886	358.54
EPRA NDV Disposal value	15,928	319.29	14,665	323.37	16,330	327.36

	2023, Jan-Jun		2022, Jan-Jun		2022, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.3		4.7		4.8	
EPRA "topped-up" NIY Dividend yield	5.5		4.8		5.0	
EPRA Vacancy rate	3.3		3.8		2.8	

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

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 above key performance indicators in accordance with this recommendation.



Definitions

FINANCIAL DEFINITIONS

Average interest rate

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

Average number of shares outstanding

Weighted average number of shares.

Cash flow before change in working capital

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

Contracted annual rent

Rental value less vacancy rents.

Current net asset value per share, EPRA NTA

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

Debt maturity

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

Disposal value per share, EPRA NTA

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

Dividend yield

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

Earnings per share

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

Economic occupancy rate

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

Equity per share

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

Equity ratio

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

Equity ratio, excluding goodwill and lease assets

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

Interest-coverage ratio, multiple

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

Interest maturity, years

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

Lettable area

Total area available for letting.

Loan-to-value ratio

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

Long-term net asset value per share, EPRA NRV

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

Market capitalisation

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

Net debt/EBITDA, (R12) multiple

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

Net debt/Run rate EBITDA, multiples

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

Net operating surplus

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

Number of shares outstanding

Registered number of shares on the reporting date.

Rental income

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

Rental value

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

Return on equity

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

Return on total assets

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

P/E ratio

Share price at the end of the period/year in relation to earnings per share for the period/year.

Profit before tax

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

Profit for the year

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

Profit from property management

Profit before tax with reversal of changes in value.

Profit from property management per share

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

Surplus ratio

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

Total return on the share

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

Weighted average lease expiry

Weighted average remaining lease term.

SUSTAINABILITY DEFINITIONS

Environmental certification, % of property value

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

Environmental certification, % of rental income

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

Environmental certification, % of total area

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

Installed output, solar photovoltaic cells, kWp

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

Location-based

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

Market-based

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

Proportion of fossil-free energy, %

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

Scope 1, tonnes CO₂e

Direct emissions from self-controlled sources.

Scope 2, tonnes CO₂e

Indirect emissions from grid-borne energy consumption.

Scope 3, tonnes CO₂e

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

Self-produced solar energy, MWh

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

Total energy consumption

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

Information

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This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR) and the Securities Markets Act. The information was provided by the above contacts for publication on 7 July, at 08.00 a.m. CEST.

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Calendar

Financial reporting

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

Presentation of quarterly information

Catena's interim report for January–June 2023 will be presented online on 7 July at 10:00 a.m. CET. To participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

Information

Capital market

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

Follow Catena

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

CATENA

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

Catena shares are traded on NASDAQ Stockholm, Large Cap.



Exceeding expectations

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



Taking long-term responsibility

Both our own working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time – ecologically, socially and financially.



Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!



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