



**The leading
property company
in logistics.**

CATENA

Q3 2021



Jörgen Eriksson CEO, Sofie Bennsten CFO

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Highlights

Strong set of results on back of long-term structural trends

- YTD Rental income increased by 10 percent to SEK 1 027.3 million YoY.
- YTD Profit from property management of SEK 610.9 million, up 13 percent YoY.
- EPRA NRV per share of 292.75 up 31 percent YoY.
- Earnings per share of 40.25 SEK up from 21.36 per share last year.
- Net leasing initiated in the quarter was 27 million
- Cost of debt trending downwards, 2.1 percent down 30 bps YoY

Strong customer demand bodes well for future developments

- Catena wins 160,000 sqm allocation of land in Helsingborg
- Acquisition of property in Linköping, fully let adding 11 Msek NOI
- Significant focus on new and more ambitious ESG targets

Supply-demand dynamics suggest a strong market

- Occupier demand solid leading to high occupancy of 95.9 percent
- Credit markets remains healthy with close to pre-covid levels

Covid-19

As economies are starting to reopen coinciding with ongoing vaccination programs confidence among consumers is increasing. The impact from the Coronavirus has had limited direct impact on Catena demonstrating the resilience in our business coming from our strong customer base.

The set-up program prepared for in the first quarter of 2020 to cope with the situation is still in progress and of critical importance. Summarizing first three quarters of 2021;

- Rental value of 12.5 MSEK was agreed to change from quarterly to monthly payments of which they all have been paid for according to plan.
- Discounts linked to the government rent subsidy amounted to just under 2.8 MSEK.

Q3

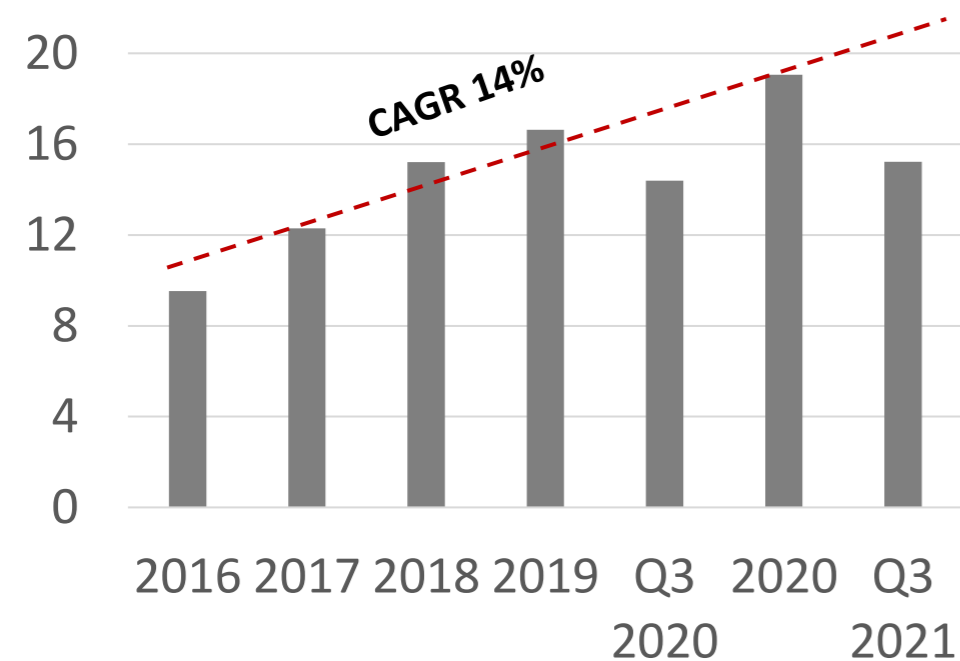
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Performance

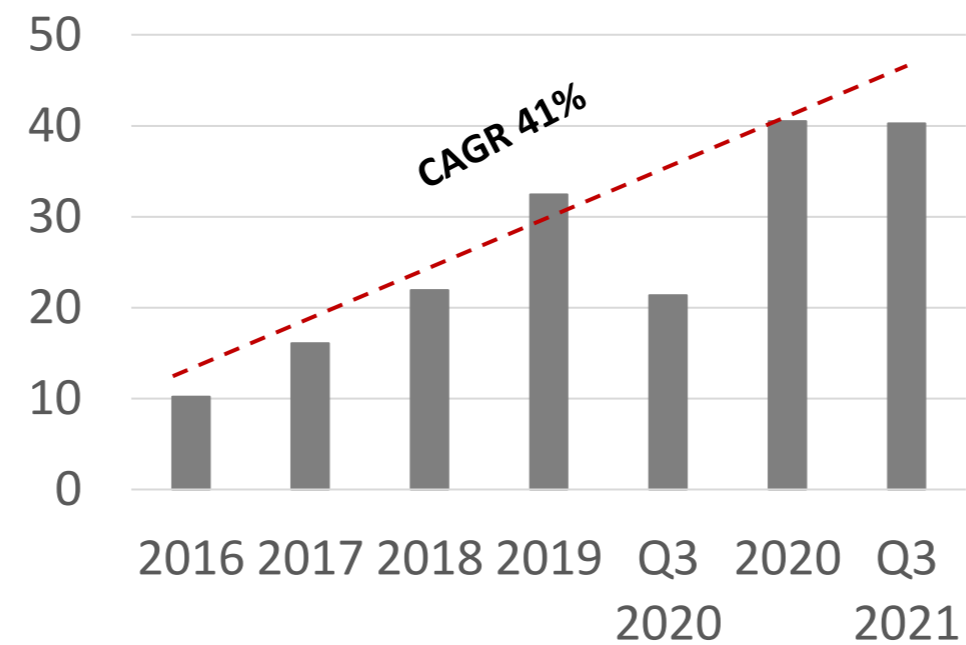
A history of profitable growth

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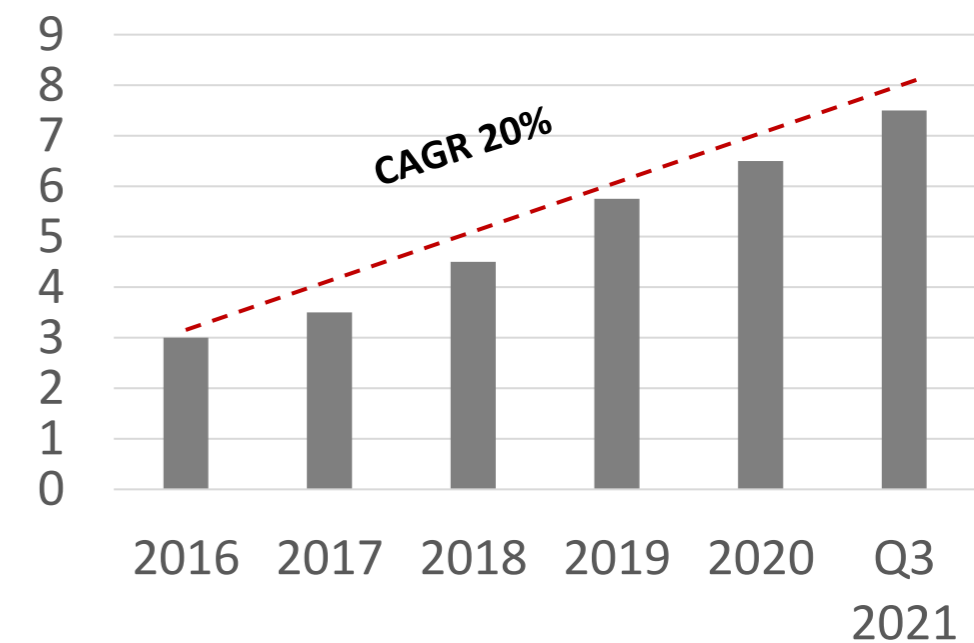
Profit from property management per share



Earnings per share



Dividend per share

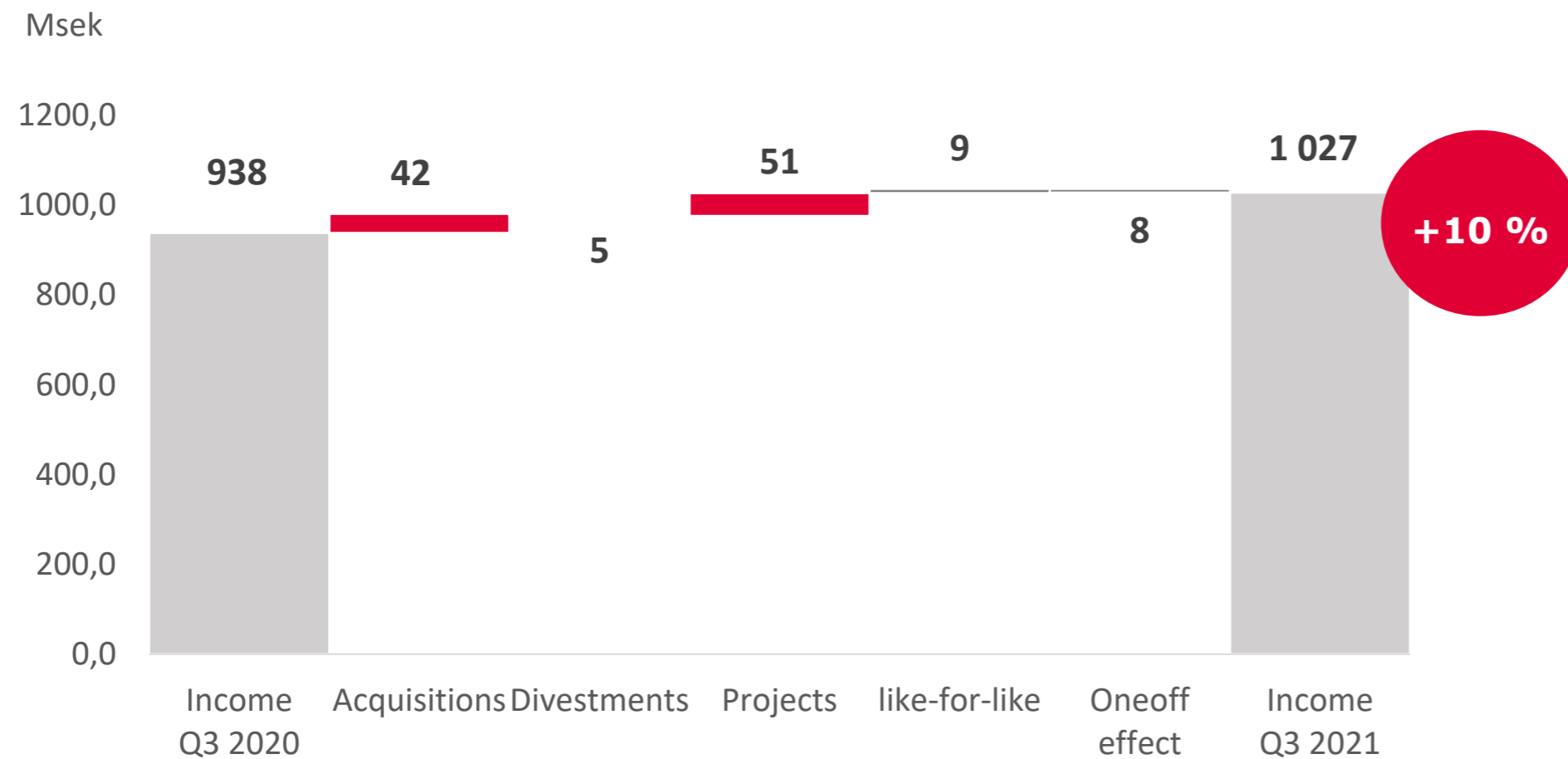


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Rental growth



- Project development still strongest contributor and more is underway
- LfL implies a solid occupancy and stable indexation



Q3 2021 (YTD)	
Like-for-like	1.0 %
Project developments	5.4 %
Acquisitions	4.5 %
Divestments	-0,5 %
One-off effects	-0.8 %
Total	9.6 %

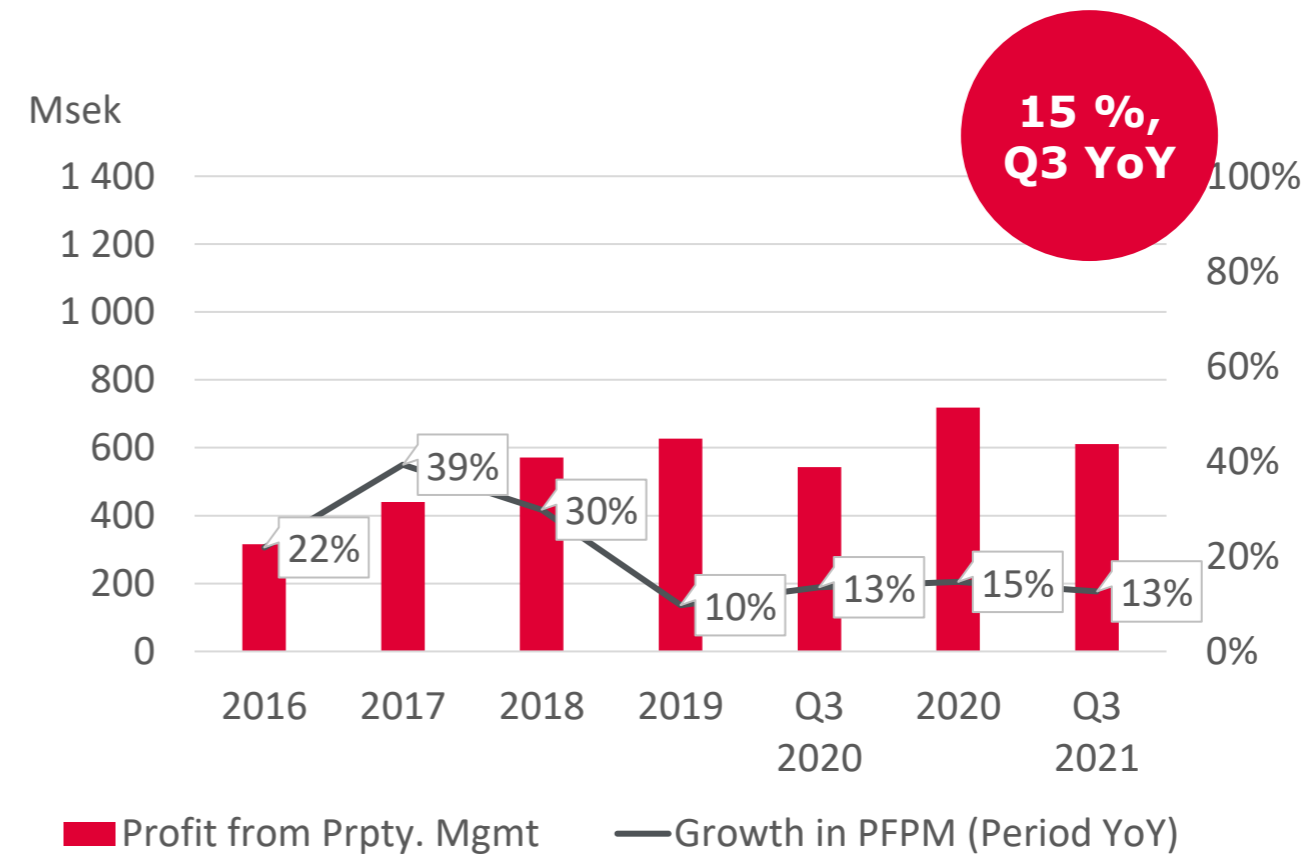
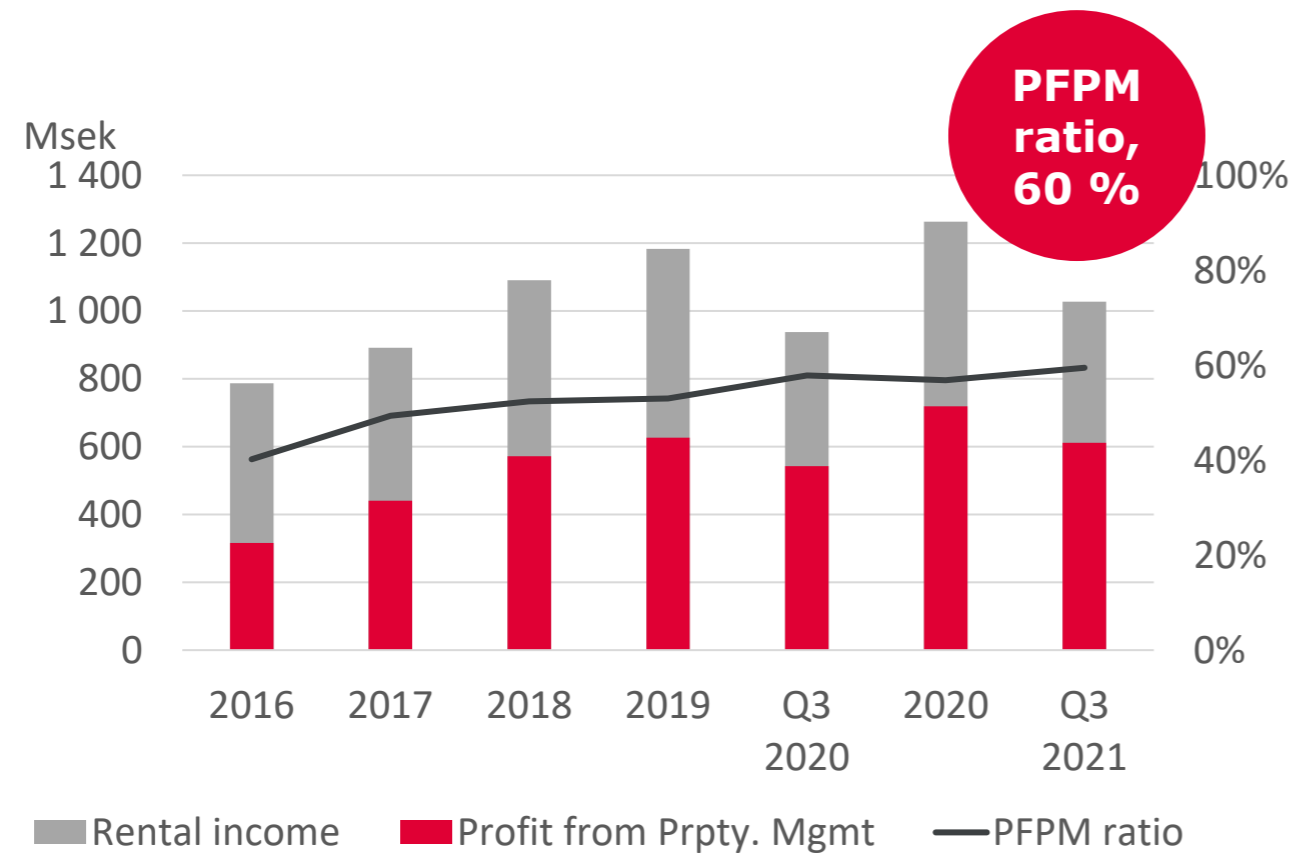
Income statement – Period (YTD)

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MSEK	2021 Jan-Sep	2020 Jan-Sep	Y-o-Y change
Rental income	1,027.3	937.5	10%
<i>SEK/sqm</i>	660	660	0%
Property expenses	-206	-184.4	12%
<i>SEK/sqm</i>	-132	-131	1%
NOI	821.3	753.1	9%
<i>NOI surplus ratio</i>	79.9%	80.4%	0%
Central admin	-26.6	-24.0	11%
Other	-1.7	-2.5	-32%
Financial net	-182.1	-184.1	-1%
Income from property management	610.9	542.5	13%
<i>IFPM surplus margin</i>	59.5%	57.9%	3%
Value changes property	1,259.9	480.0	
Value changes derivatives	151.7	-4.6	
Taxes	-407.8	-212.8	
Profit for the period	1,614.7	805.1	101%
<i>Profit for the period, SEK per share</i>	40.25	21.36	88%

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Generating strong cash flow



Objectives:

- 50 percent target on PFPM ratio
- Yearly target of 10 percent growth in PFPM
- Distribute 50 percent of profit from property management less standard tax

Operational review

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Portfolio characteristics 1 (2)

REGIONS	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, Msek ¹	Gross initial yield % ²	Surplus ratio %
Gothenburg	18	297.1	2,934.0	210.3	95	199.5	6.8	82
Helsingborg	25	460.8	4,243.4	286.0	97	277.5	6.5	79
Jönköping	12	228.2	1,410.4	129.4	96	124.0	8.8	74
Malmö	24	345.8	4,437.4	292.7	98	285.7	6.4	75
Stockholm	46	789.1	8,947.2	595.5	95	565.8	6.3	83
Total	125	2,121.0	21,972.6	1,513.9	96	1,452.5	6.6	80
One year back	(112)	(1,912.8)	(17,779.2)	(1,354.1)	(96)	(1,300.9)	(7,3)	(80)

¹ Contractual annual rent are contracted rents before discounts and includes reinvoiced service charge

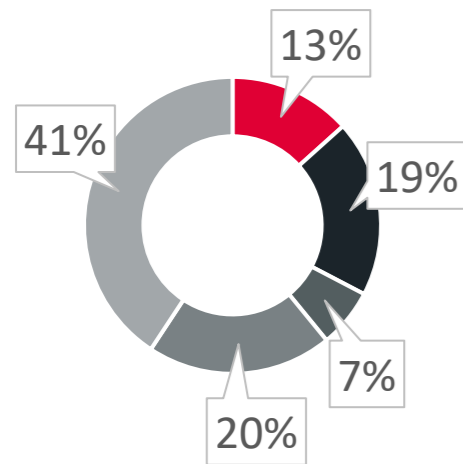
² Contractual rent/fair value

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Portfolio characteristics 2 (2)

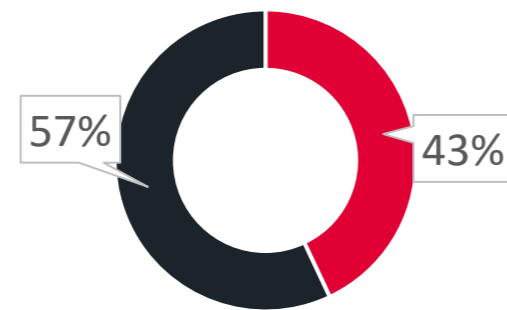


By value



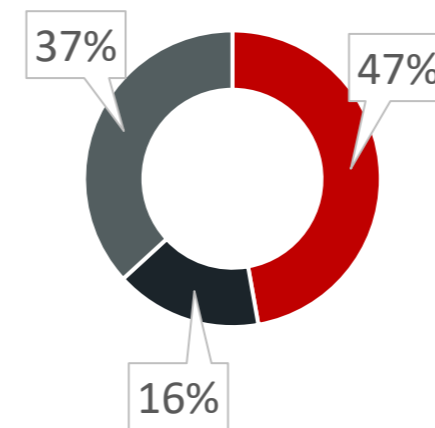
- Göteborg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

Tenant concentration by Contractual income



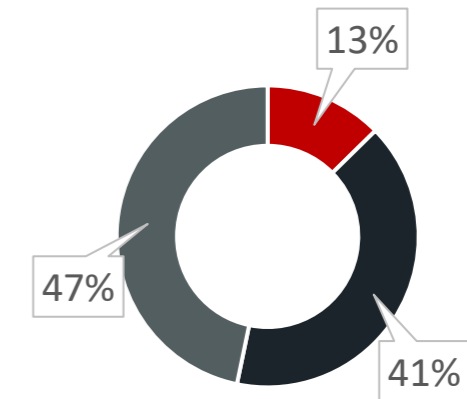
- 10 biggest tenants
- Rest

Asset size breakdown



- < 10k sqm
- 10k - 20k sqm
- > 20k sqm

Lettable space types, by area



- Terminals
- Distribution
- Logistics warehouse

Well reputed and diversified customer base



Logistics/Transport
/Recycling

Health/Medical

Fashion/Leisure
/Electronics

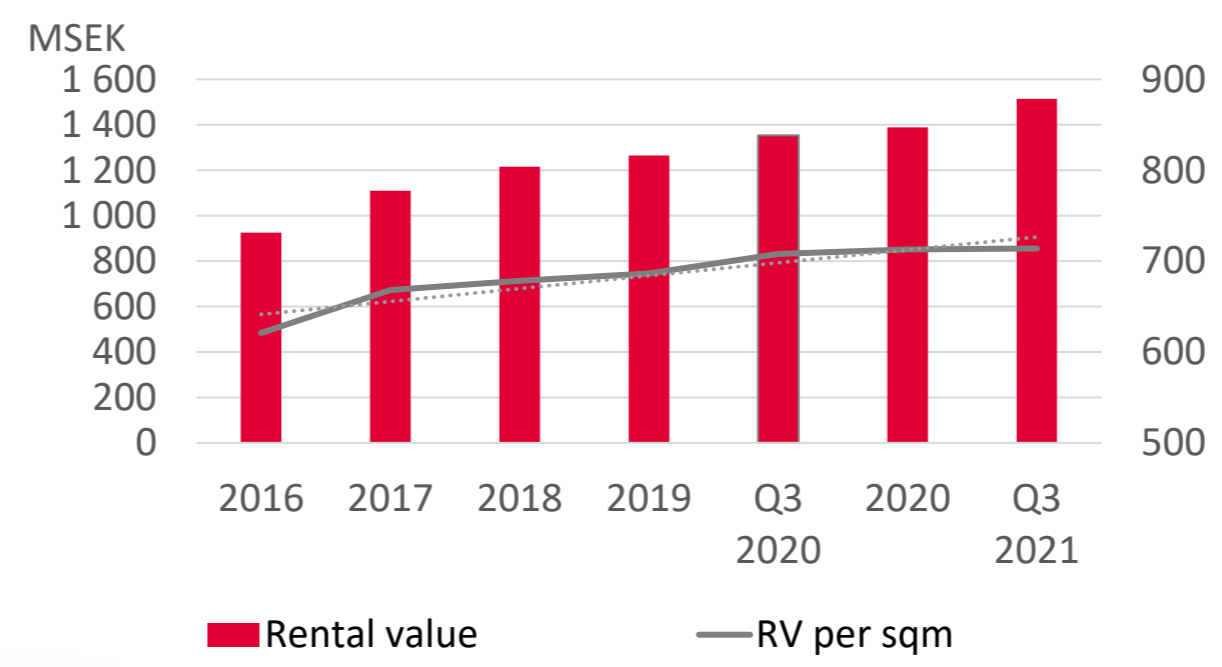
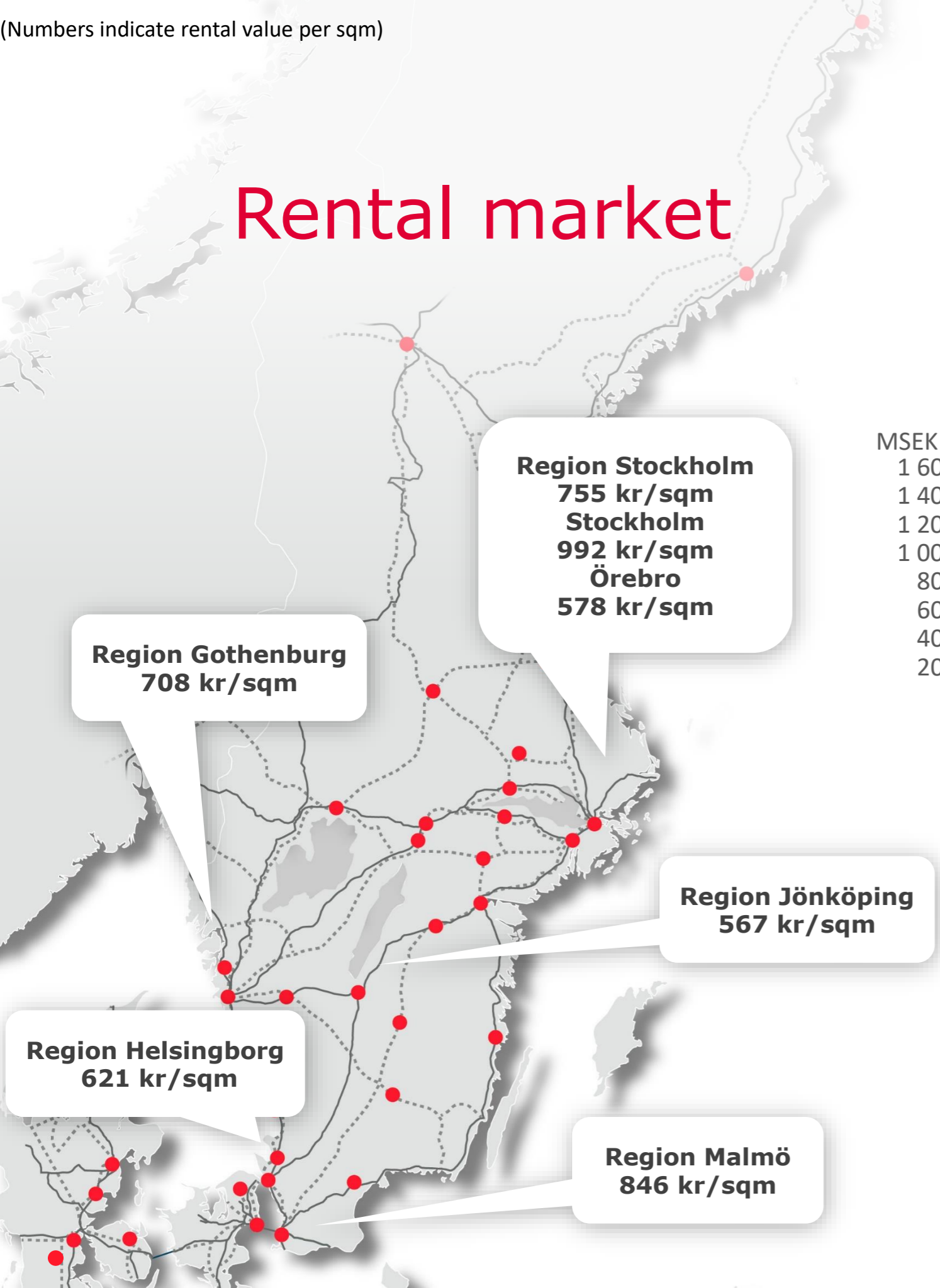
Home/Construction
/Packaging

Food/Beverage

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(Numbers indicate rental value per sqm)

Rental market

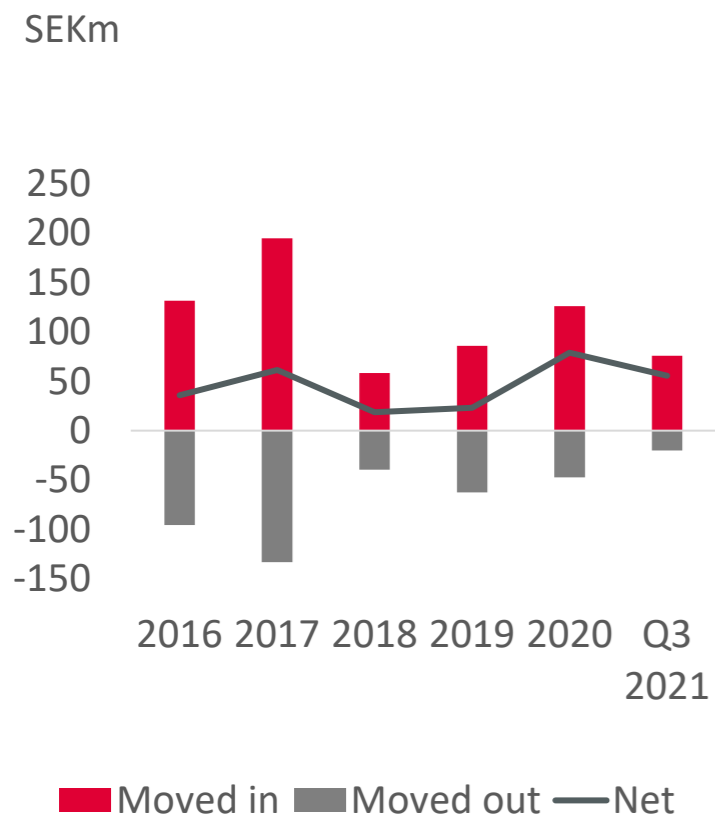


- Prime rent – terminal 900 – 1,700 SEK/Sqm
- Prime rent – distribution 550 – 1,000 SEK/Sqm

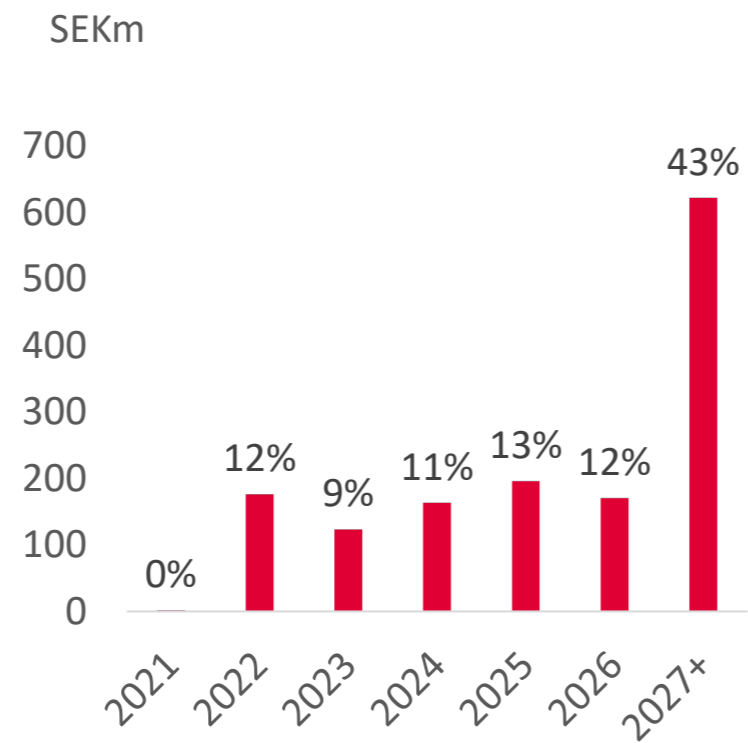
Letting operations



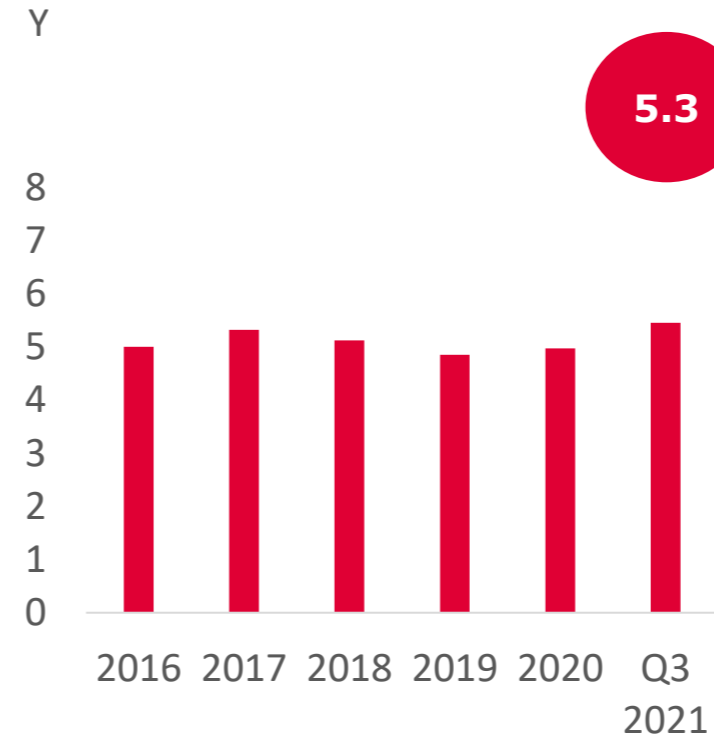
Leasing by contractual value



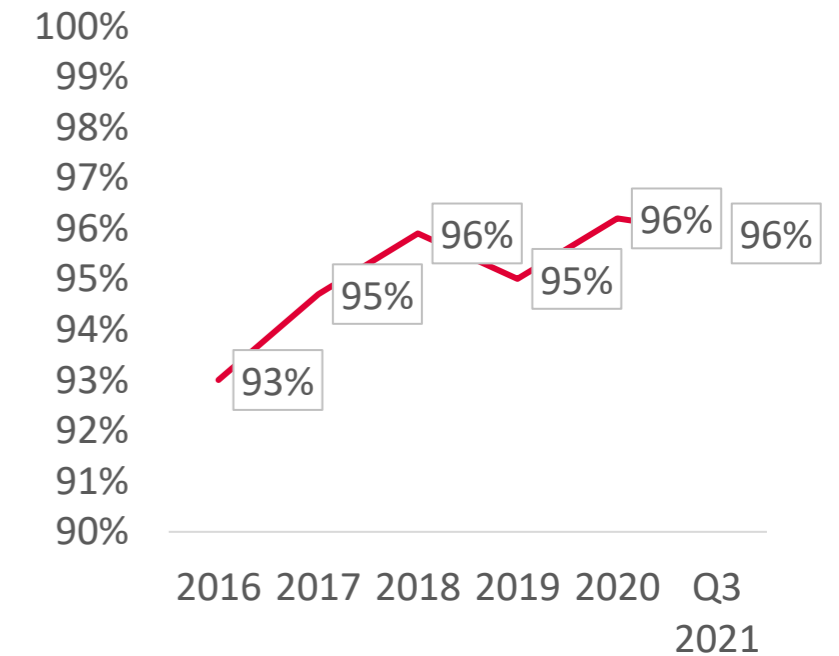
Maturity profile – contractual annual rent



WALE development



Letting ratio development

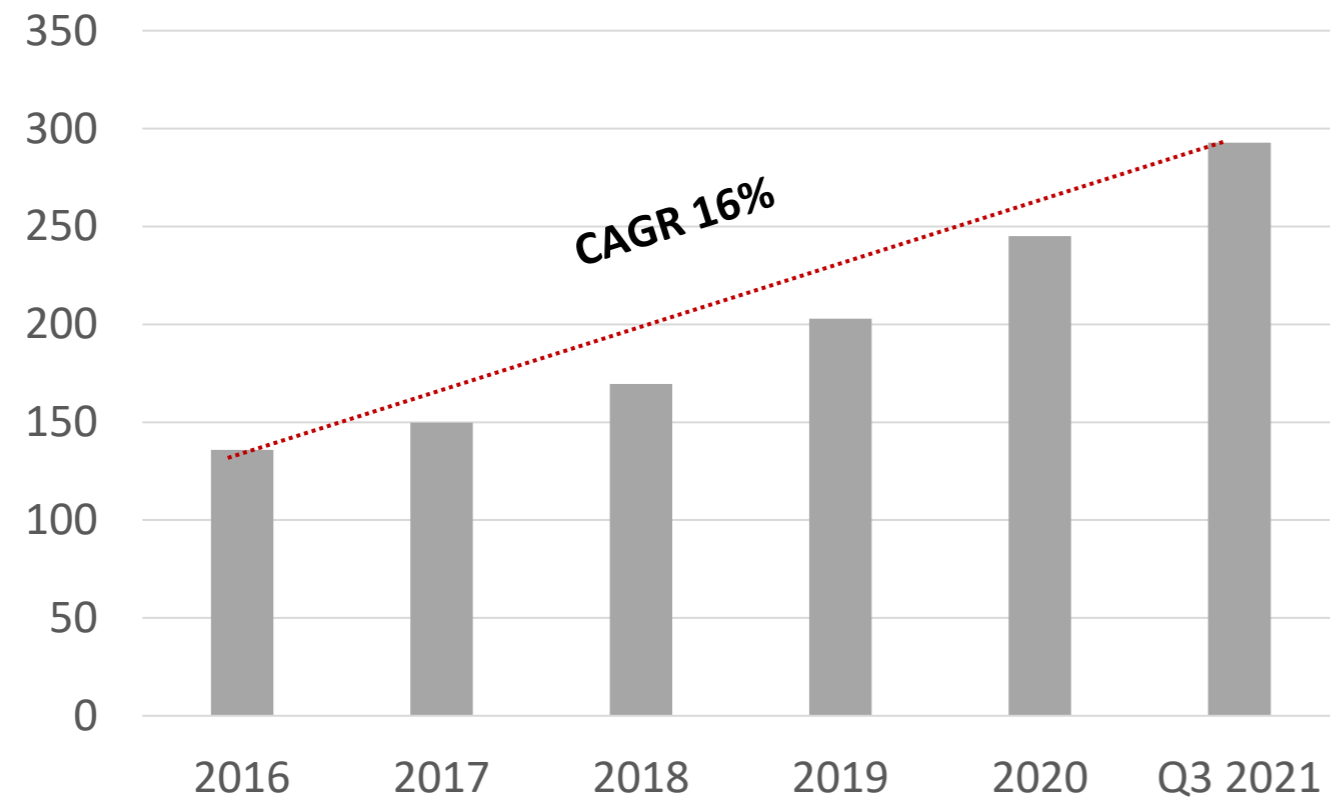


Balance sheet and debt management

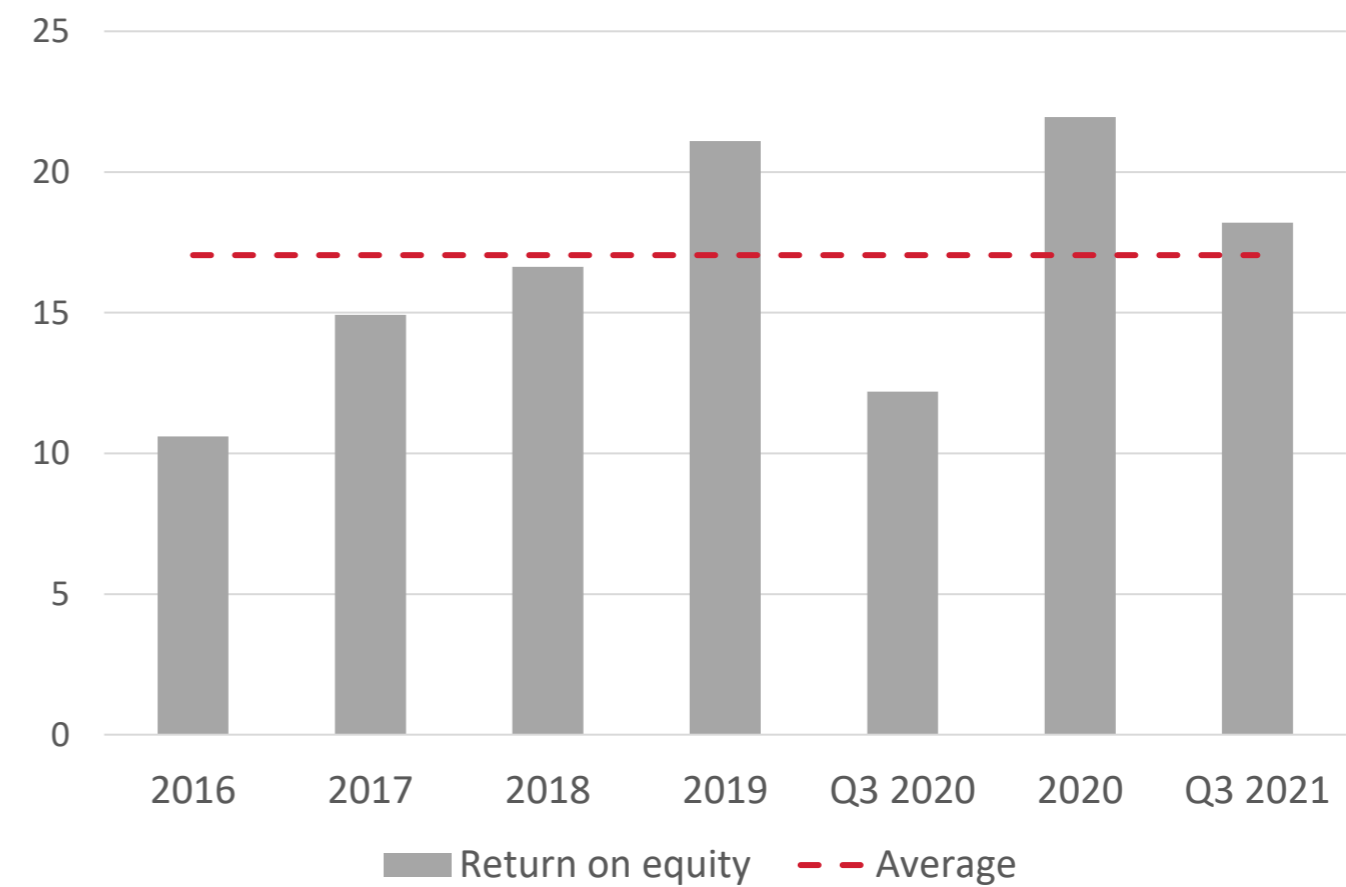
Valuation



EPRA NRV per share



Return on equity, %



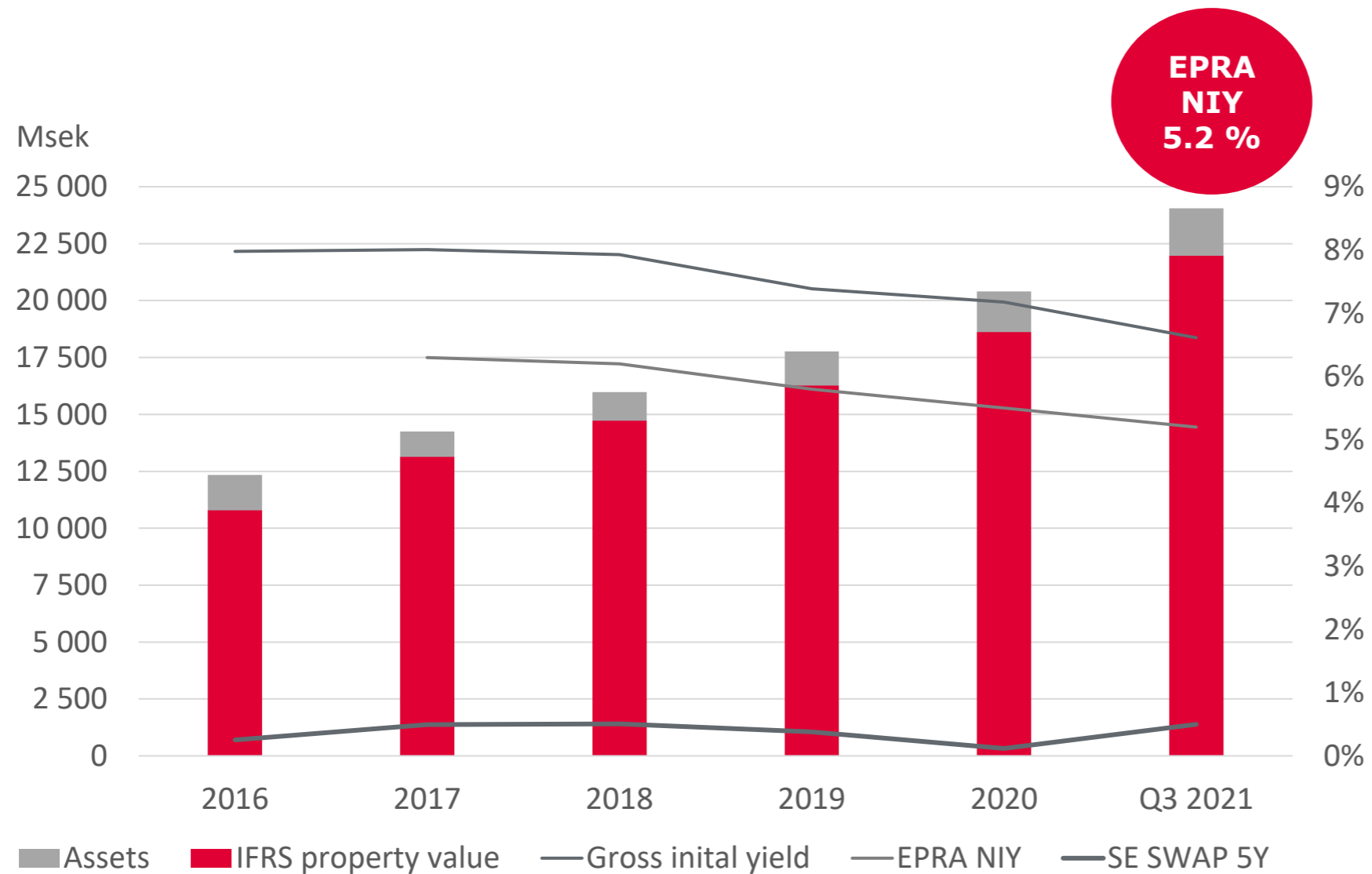
Statement of financial position

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SEK M	2021 Q3		2020 Q3	
Total assets				
Investment properties	21,972.6		17,779.5	
Goodwill	503.0		503.0	
Other assets	996.7		865.8	
Opening cash and cash equivalents	583.5		571.1	
Total assets	24,055.8		19,719.1	
Total shareholders' equity and liabilities				
Equity	10,174.0	<i>EPRA NRV - 293 SEK/share</i>	6,878.4	<i>EPRA NRV - 223 SEK/share</i>
Property loan	10,415.2	<i>2.1%, Cost of debt</i>	9,963.0	<i>2.4%, Cost of debt</i>
Other liabilities	3,466.6		2,877.7	
Total shareholders' equity and liabilities	24,055.8		19,719.1	

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Property value and yield

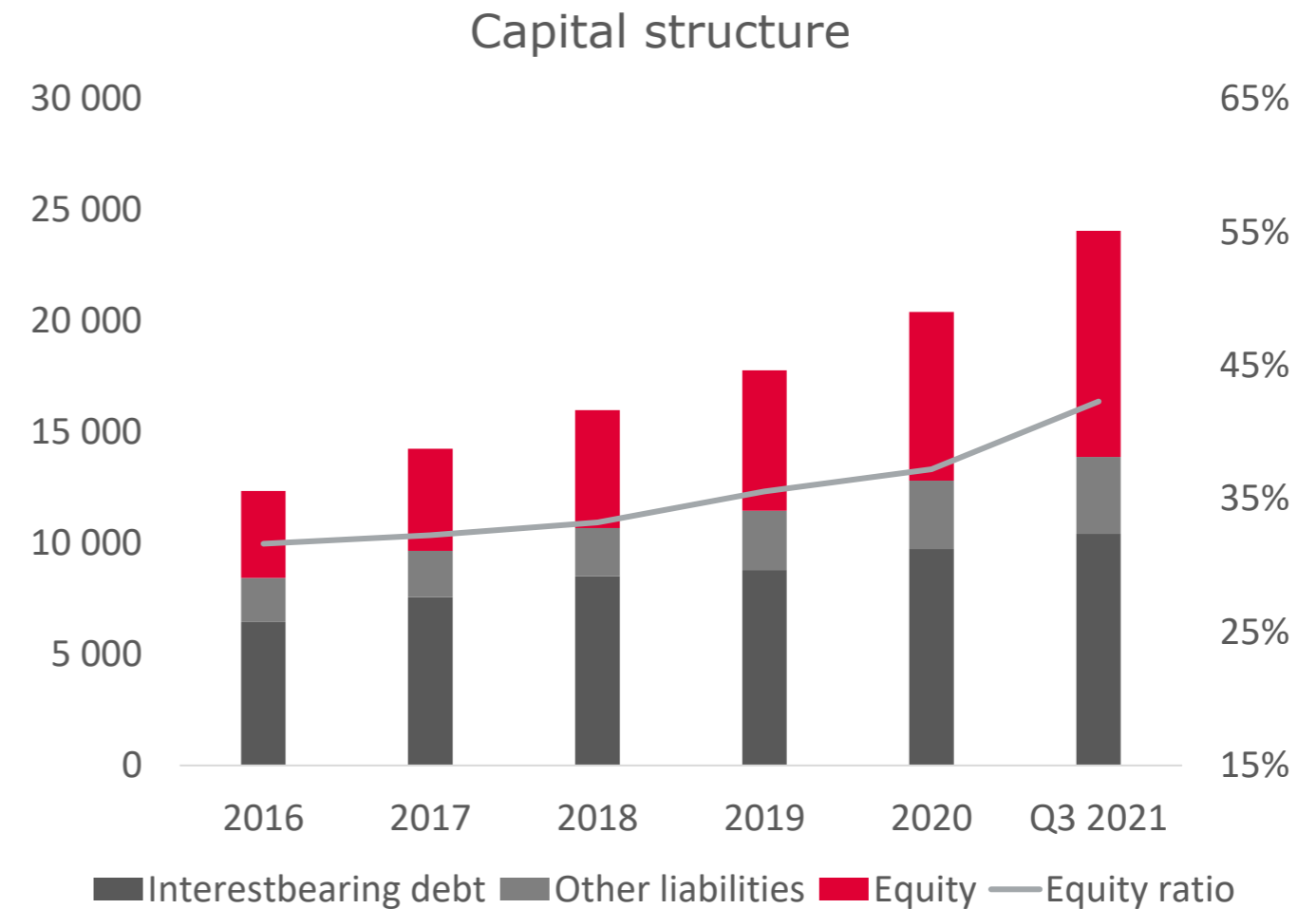
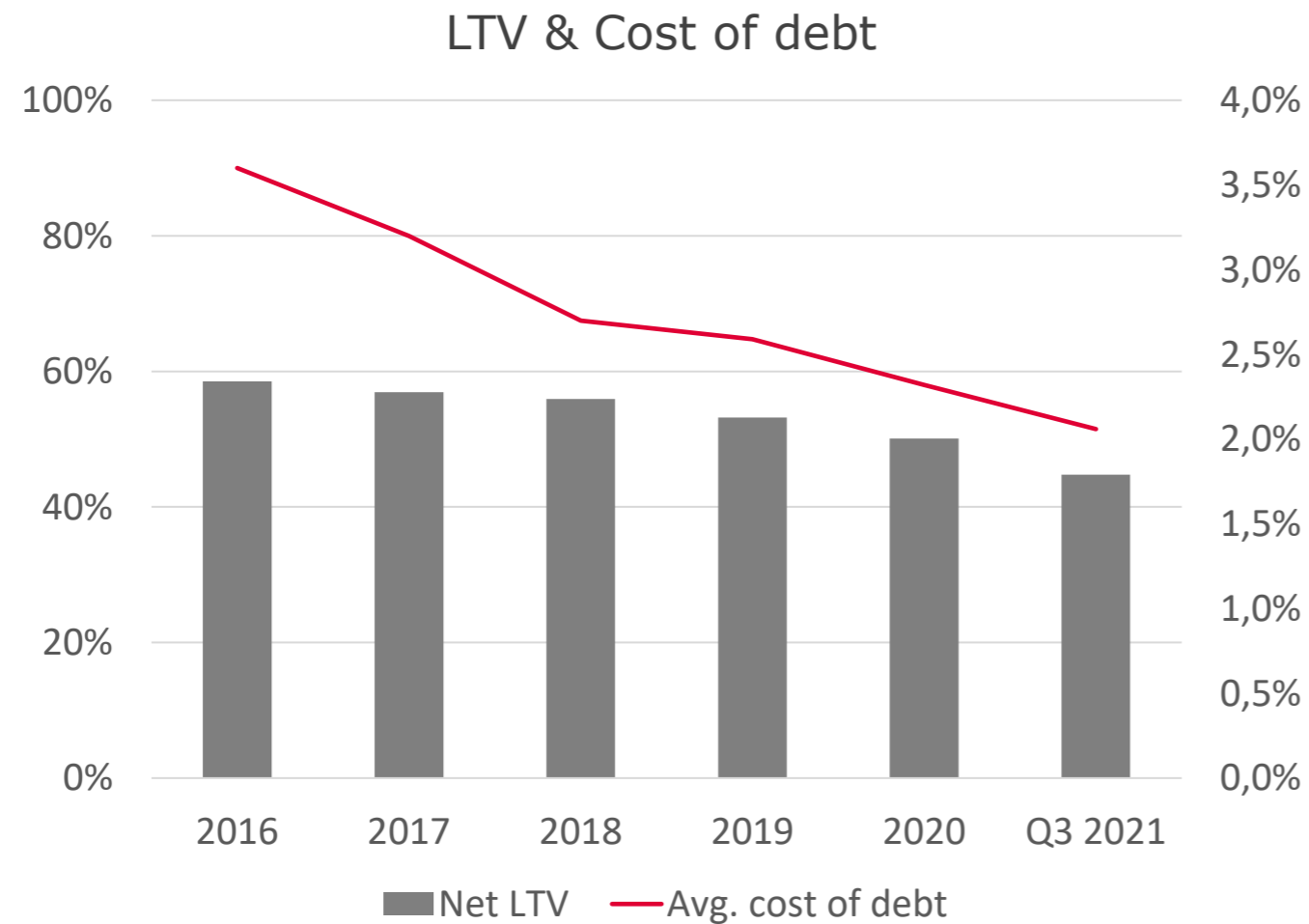


EPRA

In 2017 Catena's share was included in the international index EPRA

¹ Gross initial yield is calculated by dividing IFRS value by the contractual value on balance day

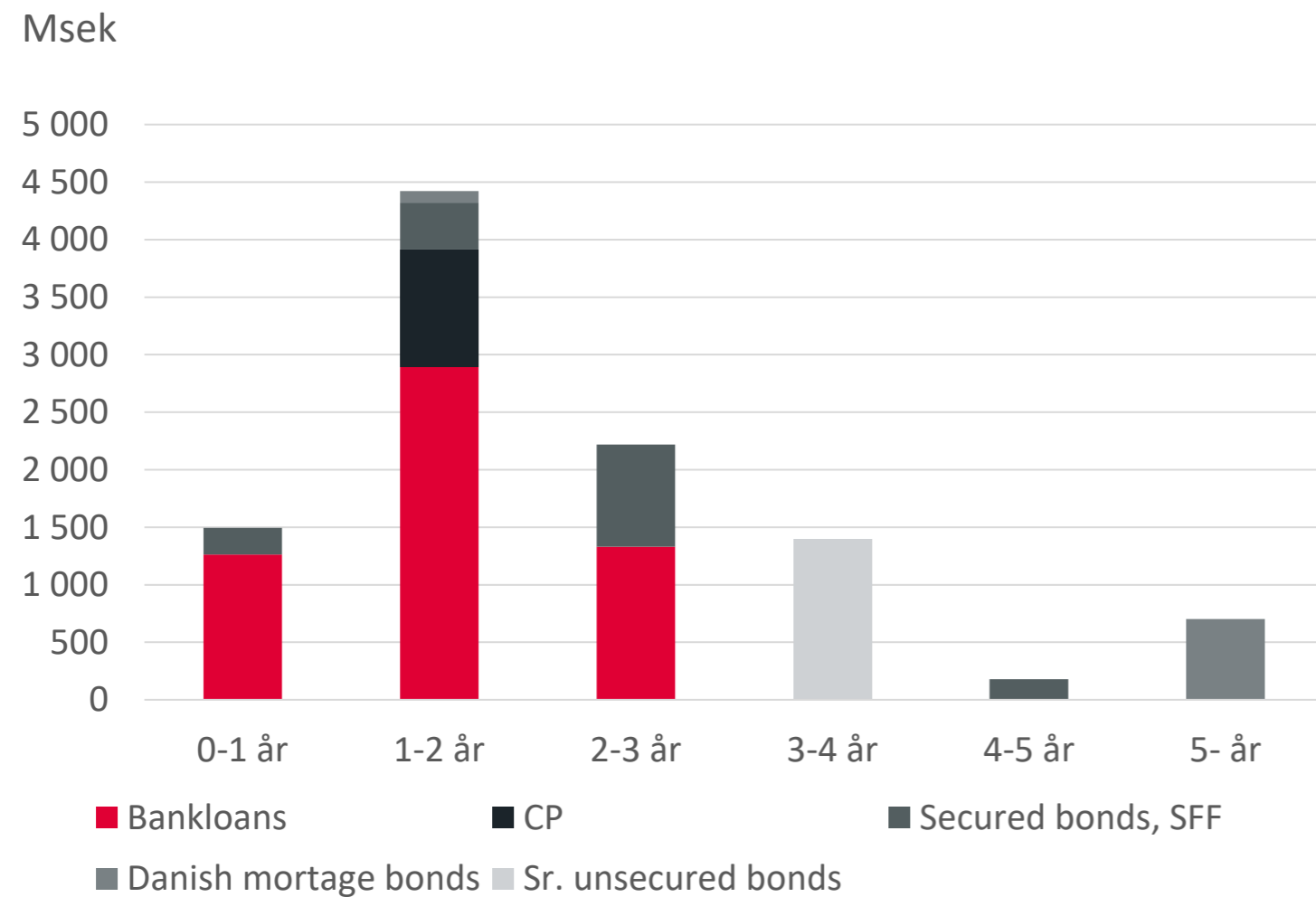
Debt and Capital Structure



Debt profile

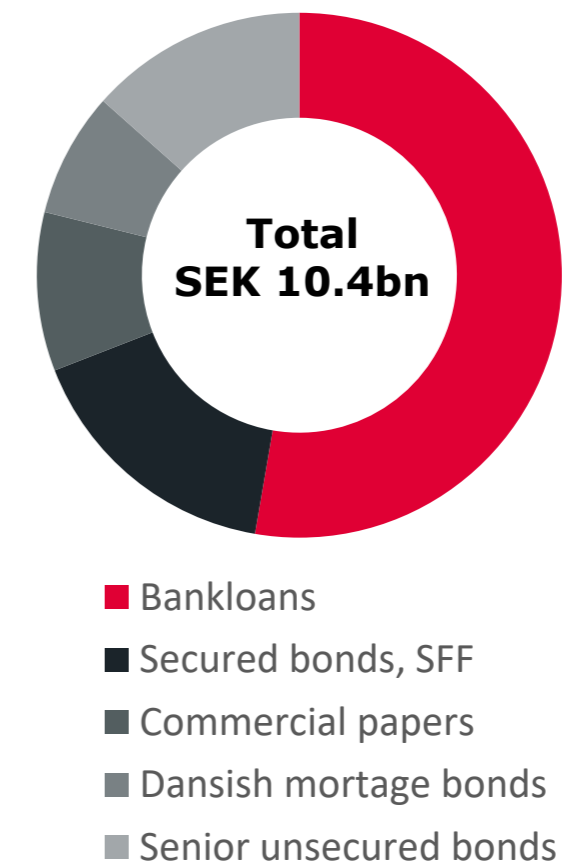
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Debt maturity profile



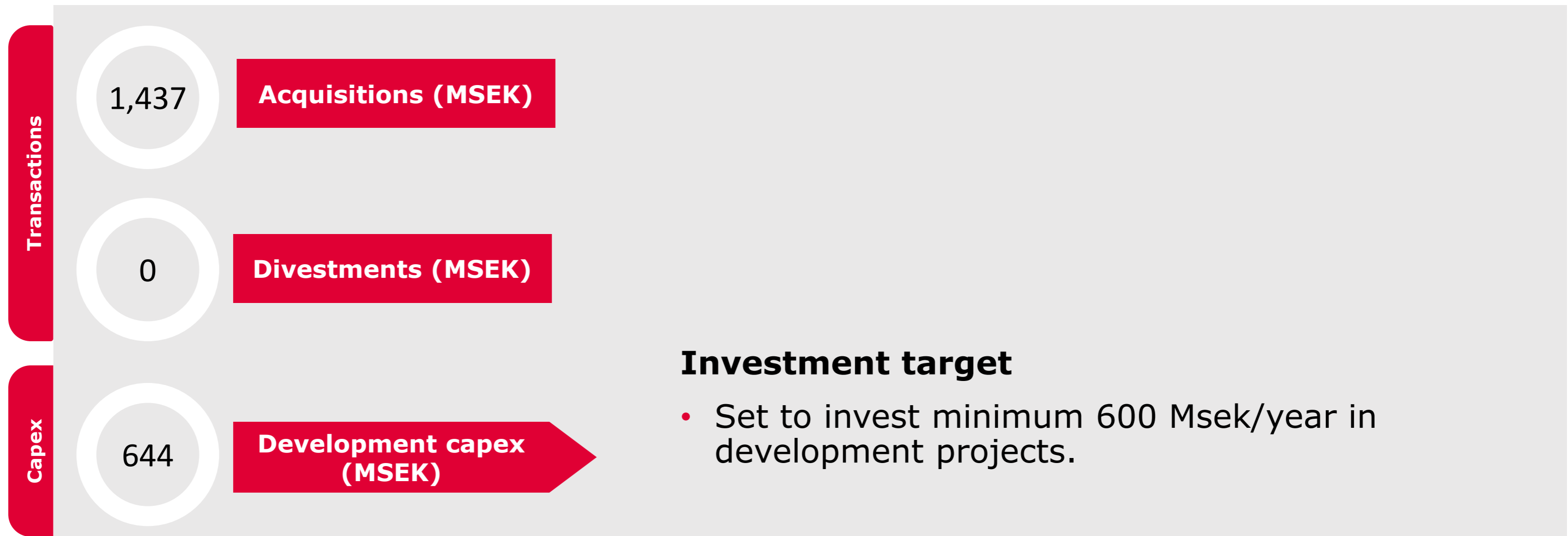
- Debt maturity**
3.2 yr
- Interest maturity**
3.0 yr
- Hedge ratio**
66 %
- Green share**
21 %

Financing split



Capital deployment

Capital deployment YTD



Transactions

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ACQUISITIONS

Property	Transfer	Letteble area (sqm)	Region	Municipality	Property value (MSEK)	Rental income/y MSEK
Åre 92	Q1 2021	38,293	Gothenburg	Borås	272	17.4
Morgongåva 15:33	Q1 2021	Land	Stockholm	Heby	32	0
Hammerholmen 47-49	Q1 2021	16,489	Malmö	Hvidovre (DK)	218	12
Kokbjerg 15	Q1 2021	15,327	Malmö	Kolding (DK)	201	11
Nordigesvej 3	Q1 2021	4,497	Malmö	Risskov (DK)	43	3
Bavnevej 13	Q1 2021	26,752	Malmö	Vamdrup (DK)	193	11
Kokmose 2-6	Q1 2021	10,686	Malmö	Kolding (DK)	79	5
Hevea 3	Q1 2021	19,519	Gothenburg	Borås	76	7
Björrod 1:208	Q2 2021	7,550	Gothenburg	Härryda	79	4.9
Kärra 1:9	Q2 2021	Land	Helsingborg	Ängelholm	21	0
Part of Broby 4:32, 57:1	Q3 2021	Land	Helsingborg	Åstorp	5	0
Glasblåsaren 14	Q3 2021	9,640	Stockholm	Linköping	206	11.3

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(Boxes represents a selection of ongoing projects)

Development projects, in progress

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Storheden 2:1, Luleå

Kyl och frysexpressen
Investment: 75 MSEK
Sqm: 4,500
Finalized: Q4 2021



Morgongåva 15:33, Heby

Babyland
Investment: 300 MSEK
Sqm: 38,000
Finalized: Q1 2022



Bungkagården Mellersta 1, Helsingborg

Postnord
Investment: 132 Msek
Sqm: 16,478
Finalized: Q3-Q4 2022



Plantehuset 3, Helsingborg

Nowaste
Investment: 124 MSEK
Sqm: 15,000
Finalized: Q3 2022



Book value, MSEK

560

Remaining investments, MSEK

>600

Adds Ksqm

89

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(Presented landlots represents a selection of our outstanding landbank)



Potential, future development

Örebro (JV, 34%)
Törsjö
Sqm land: **920'**
Pending zoning plan

Landvetter
Härryda
Sqm land: **210'**
Pending zoning plan

Magneten 6
Umeå
Sqm land: **42'**
Zoning plan approved

Stockholm South
Nykvärn/Södertälje
Sqm land: **450'**
Zoning plan approved

Logistics position Järna
Södertälje
Sqm land: **1,000'**
Pending zoning plan

E-City
Ångelholm
Sqm land: **490'**
Pending zoning plan

Jönköping
Jönköping
Sqm land: **190'**
Pending zoning plan

Välluv
Helsingborg
Sqm land: **160'**
Zoning plan approved

Sockret (Malmö harbour)
Malmö
Sqm land: **40'**
Zoning plan approved

Logistics position Sunnanå
Malmö
Sqm land: **110'**
Zoning plan approved

**Landbank
tsqm
5,000**

**Potential
lettable
area tsqm
1,750**

**Potential
investment
MSEK
14,000**

Landbank includes JV agreements, and various conditional options and contracts.



Sustainability

New, updated sustainability targets in connection with the business plan 2022

- Net-zero greenhouse gas emissions by 2030
- The entire portfolio must be net-positive in terms of biodiversity by 2030
- 100 percent of the Group's lettable area must be environmentally certified by 2030
- Certified as a Great Place to Work with the ambition of achieving a TrustIndex of 85 percent by 2025 (the industry average in Sweden is 82 percent)
- Exert a positive influence on our business partners and our environment by being involved in societal development

Great
Place
To
Work®

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Sustainability within Catena

Environmental certification and photovoltaic cells

Miljöbyggnad Silver/ iDrift Silver		
	Certified	Ongoing
Number of properties	12	10
Area, sqm	209,706	194,000
% of total area	10%	19%

Photovoltaic cells		
	Installed	Ongoing
Number of facilities	19	6
Effect (kwp)	6,400	1,500

1) Electricity includes property related as well as operational electricity

Energy efficiency and CO₂e

- Continued strive for examining ways to minimize consumed energy and CO₂e emissions.

Energy consumption per sqm			
Kwh/sqm	Q3 2021	2020	2019
Electricity ¹	55	70	75
Heating, adj	30	44	43
Fuel, adj	8	10	31
Total energy intensity	84	107	114

CO ₂ e emissions			
Tons, Co2e	Q3 2021	2020	2019
Scope 1	76	63	637
Scope 2	811	1,201	1,199
Scope 3	4,368	7,233	7,168
Total	5,255	8,501	9,004

Market insights and ongoing

postnord

“Despite tough comparative figures, e-commerce continues to grow strongly, up to 16 percent, during Q2 2021”

www.postnord.se/ebarometern

instabox

“ Even though the entire industry witnessed rapid growth of between 20-30 percent due to covid-19, only a small part of Instabox growth was pandemic related”

Alexis Priftis, CEO
Instabox

MatItem.se

“ In the summer season of 2021, Mathem set sales record in the Stockholm archipelago and shipped 369 tons of goods to boats and piers”

www.mathem.se

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CASE

Logistics Position

Tostarp

Project: Additional construction,
Plantehuset 3
Helsingborg

Investment: 124 MSEK

Tenant: LOI with Nowaste Logistics

Total sqm: 15,000



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CASE

Ättekulla,
Helsingborg



Project: Additional construction,
Bunkagården Mellersta 1
Helsingborg

Investment: 132 MSEK

Tenant: PostNord TPL

Total sqm: 16,748

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CASE

Acquisition
Glasblåsaren 14

Investment: 206 MSEK
Tenant: Scan Sweden
Total sqm: 9,640
Lease duration: 12Y

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CASE

Välluv,
Helsingborg

Project: Catena won a land allocation competition in Helsingborg in alliance with Nowaste Logistics

Possible Tenant: Nowaste Logistics
Land sqm: 160,000

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Q&A



Jörgen Eriksson CEO, Sofie Bennsten CFO

catenafastigheter.com

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