

Interim report January-June 2024

Focus and persistence produce results

- Rental income rose by 14 percent to SEK 1,020 million (892).
- Net operating surplus increased by 14 percent to SEK 827 million (723).
- Profit from property management rose by 4 percent to SEK 608 million (583).
- Profit from property management per share is SEK 11.46 (11.69).
- The change in value of properties was SEK -161 million (-558).
- Profit for the period rose to SEK 365 million (-35), corresponding to earnings per share of SEK 6.89 (-0.70).
- Long-term net asset value, EPRA NRV, per share rose to SEK 396.00 (364.23).
- 41 percent of lettable area environmentally certified, corresponding to 1,092,000 m².
- Catena acquired a property valued at SEK 2.4 billion, comprising two newly built logistics warehouses in Landskrona via a sale-and-leaseback transaction with DSV.

Significant events in the second quarter

- Fitch confirmed Catena's long-term credit rating of BBB- with stable prospects.
- NCR upgraded Catena's long-term credit rating to BBB with stable prospects.

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.

140 properties

2,648,000 m² of lettable space

SEK 35,865 million in property value

5.8 years weighted average lease expiry

96.2% economic occupancy rate

38.8% loan-to-value ratio

A vision worth investing in

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



A focused business model

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



A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for 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.

Focus and persistence produce results

A strong focus on growth and operational development in the first half of the year is contributing to higher earnings capacity. With profit from property management for the period increasing by four percent on the previous year to SEK 608 million, and rental income rising by 14 percent to SEK 1,020 million, Catena is showing that its planned path forwards is the right one.

The share issue we held in March gave us opportunities to be proactive in the current market, and in the first half of 2024 we have made acquisitions worth SEK 3.7 billion. The most recent addition of two newly built logistics facilities in Landskrona, adding a total of 180,000 m² to our property portfolio, clearly demonstrates Catena's intended direction: we want to continue to grow with modern facilities in attractive logistics locations. We also want to deepen our relationships with customers that have the capacity and the capability to drive development and grow with us. The two recently acquired facilities are operated by subsidiaries of the international DSV Group, which offers transport and logistics services in more than eighty countries and sets high sustainability standards. As a consequence of the transaction, and our previous acquisition of the property at Tornbornahögen 7 in Helsingborg in March, DSV has become Catena's second largest customer. DSV is exactly the kind of tenant we want in our properties, and we look forward to a rewarding partnership with the company.

It is a privilege to be able to behave proactively, this is the result of solid work over a long period of time. We are seeing a slight increase in activity in the transaction market, but persistence remains an asset in the ongoing discussions, and we are masters of persistence. When processes become protracted, we see them as an opportunity to consolidate relationships and ensure that the other parties are clearly aware of what makes us different compared to our competitors. Another example of the value of long-term work is the structured approach we have taken in recent years to keeping down the cost of capital in a market that has been turbulent on occasion. These efforts, combined with our ability to maintain

stable operations, resulted in Nordic Credit Rating upgrading the credit rating for Catena from BBB- to BBB. We have found that, rather than constricting us, our long-term approach gives us the energy for continued expansion.

An offering under constant development

Logistics facilities contain great potential and we can add value for more clients by adding functions. For example, energy production in or close to large properties offers massive potential. We are gradually adding photovoltaic systems and the installation of storage capacity allows us to secure a property's power supply. At the same time, we are making the power supply system more flexible and making a welcome contribution to the energy market. We are developing our energy offering while advocating for innovation in the power supply system.

Sustainable solutions in the form of solar cells, rainwater collection or measures to encourage biodiversity such as permeable ground cover are now part of the standard package for newly constructed buildings. These are smart measures that produce a more resilient building without compromising on any other functions.

Invigorating growth

Managing a growing company can sometimes be challenging, but it is always inspiring. My experience is that Catena's employees feel the same way I do. All parts of the company make their contribution to its development and help us achieve our objectives. It is invigorating to be involved in positive development. We are changing and refining our operations and challenging old ways of working. We are also constantly



welcoming new colleagues who contribute the expertise and experience we need to continue to exceed expectations and provide even more properties that meet the demand for logistics in the future. We are on an incredible journey, and after an intensive spring period, everyone who works at Catena thoroughly deserves the holiday they will soon be taking.

Helsingborg, July 2024
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income rose during the period by 14 percent to SEK 1,020 million (892), corresponding to SEK 850 per m² (804). In comparable portfolios, rental income increased by 6.6 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

Property expenses

Property expenses increased to SEK -193 million (-169), corresponding to SEK 161 per m² (152). The higher expenses are mainly attributable to increases in planned maintenance on account of the larger property portfolio, and to the higher cost of input materials due to inflation. Inflation also resulted in a general increase in expenses. The other main cost component was higher electricity expenses, although these mainly arose because Catena took over tenants' electricity contracts for the purpose of re-invoicing, which also entails a corresponding increase in income. There was also an increase in day-to-day maintenance activities, such as snow clearance and technical inspections, compared with the corresponding period of the preceding year.

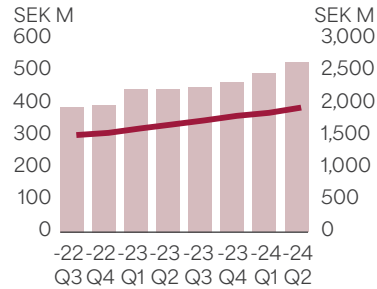
The property portfolio has grown by 16 percent since the year-end, corresponding to 370,029 m² of lettable area.

Net financial items

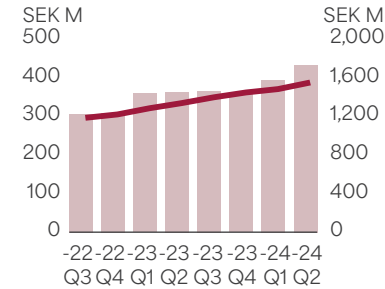
Finance costs, excluding expenses for lease liabilities, amounted to SEK -220 million (-167) during the period. Interest expenses increased on account of higher market rates and a larger loan portfolio. Interest amounting to SEK 39 million was capitalised in projects during the period. For the same period, finance income amounted to SEK 29 million (19), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

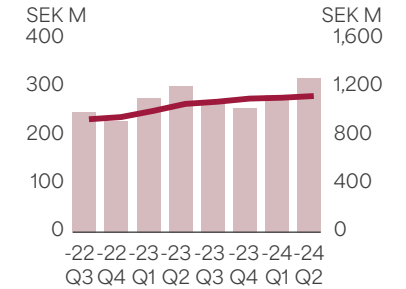
Rental income



Net operating surplus



Profit from property management



Rental income, per region												
	2024, Apr-Jun		2023, Apr-Jun		2024, Jan-Jun		2023, Jan-Jun		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*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Sweden South	162	13	135	15	306	28	270	27	575	59	539	59
Sweden West	120	8	97	5	229	14	192	11	430	26	393	22
Sweden East	196	13	171	11	394	31	347	24	752	60	705	54
Denmark	49	9	42	6	91	17	83	13	179	34	171	30
Total	527	43	445	37	1,020	90	892	75	1,936	179	1,808	165

* Re-invoiced expenses.

From 1 January 2024, the regional divisions of Catena changed. Historical figures are adjusted to reflect the current segmentation. More information is available on the Catena website.

Profit/Loss

Profit from property management during the period rose by SEK 25 million to SEK 608 million compared with the preceding year – an increase of 4 percent.

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

Profit for the period was SEK 365 million. Unrealised changes in the value of properties amounted to SEK -161 million (-558). A higher yield requirement is the main reason behind the negative unrealised changes in value. Change in the value of derivatives amounted to SEK 22 million (-32). During the period, rising long-term market rates had a positive impact on the derivatives portfolio.

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

Net operating surplus, regions						
SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	Rolling 12 months	2023 Jan-Dec
Sweden South	132	102	241	205	441	404
Sweden West	99	84	191	166	356	332
Sweden East	165	144	326	287	618	579
Denmark	37	33	69	65	135	132
Total	433	363	827	723	1,550	1,447

Quarterly overview								
	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Rental income, SEK million	527	493	465	452	445	446	395	390
Net operating surplus, SEK million	433	394	359	365	363	359	309	306
Surplus ratio, %	82.0	80.0	77.2	80.8	81.6	80.5	78.3	78.5
Economic occupancy rate, %	96.2	95.6	96.6	96.4	96.7	97.5	97.2	96.5
Profit from property management, SEK million	323	285	258	266	303	278	230	249
Profit/Loss for the period, SEK million	245	120	815	205	409	-444	-139	273
Return on equity, %	1.3	0.7	4.8	1.3	2.5	-2.7	-0.9	1.8
Equity ratio, %	50.3	53.0	51.9	51.4	52.2	52.7	53.5	50.7
Share price at end of period, SEK	528.00	523.00	471.40	380.00	394.80	384.00	388.60	331.00
Cash flow before changes in working capital per share, SEK	5.83	5.19	4.92	5.30	5.21	5.17	3.84	6.18
Earnings per share, SEK	4.47	2.35	16.25	4.11	8.20	-8.90	-2.93	6.32
Long-term net asset value per share, EPRA NRV, SEK	396.00	398.75	392.17	367.75	364.23	362.73	371.39	375.58

Customers and property portfolio

Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2024	54	61	3
2025	143	240	11
2026	69	302	14
2027	52	250	11
2028	39	171	8
2029	26	146	6
2030+	70	1,050	47
Total	453	2,220	100

Strategy

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

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

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

Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 435 leases in Sweden, which have a total contract value of SEK 2,008 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 212 million, contain various forms of floor-ceiling clauses linked to CPI.

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

Customers

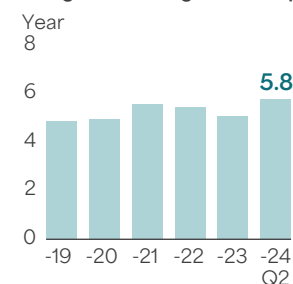
At the reporting date, Catena's rental income was derived from a total of 277 (271) customers with 453 (436) leases. The ten largest tenants accounted for 46 percent (45) of income and had 76 (70) leases between them, resulting in a diversified rental structure linked to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

Two new tenants, DSV and Elgiganten, joined the ten largest tenants in the first half of the year. As a result of the acquisition of two large logistics facilities in Helsingborg and Landskrona, DSV comes in at number two. The DSV Group is one of the biggest transport and logistics concerns in the world, with operations in over eighty countries. The facility in Landskrona is one of the biggest logistics centres in the Nordic region. Elgiganten moved into the completed logistics facility in Jönköping during the period. The Group of which Elgiganten forms part, is one of the biggest retailers in the Nordic region, and the company supplies products to the entire Nordic region from Jönköping. The new tenants account for 10 percent of contract value which, together with their long contract terms, increases the weighted average lease expiry for the ten largest tenants from 5.2 years to 6.7 years (5.3).

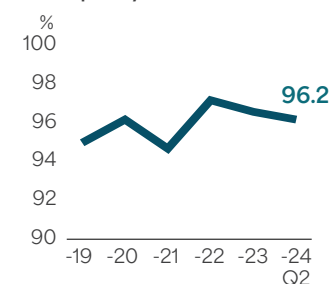
Properties

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 in part, 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, 44%
- Non-durable goods, 21%
- Durable goods, 17%
- Healthcare, 4%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 4%

Ten largest tenants, contract value



- DHL, 9%
- DSV, 8%
- ICA, 7%
- Martin & Servera, 5%
- PostNord, 5%
- Boozt, 3%
- Nowaste Logistics, 3%
- DKI Logistics, 2%
- Elgiganten, 2%
- Dagab, 2%
- Others, 54%

Valuation

Catena's investment properties are recognised at the fair value amount of SEK 35,865 million (28,806). Unrealised changes in value during the period amounted to SEK -161 million (-558) and arose primarily as a result of higher yield requirements. This corresponds to -0.45 percent (-1.9) 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 5.9 percent (5.6), compared with an EPRA NIY of 5.6 percent (5.3). 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 45 percent of the property portfolio was valued externally. The external valuations that Catena has obtained to verify its internal valuations showed an increase of 5-20 basis points of the market's yield

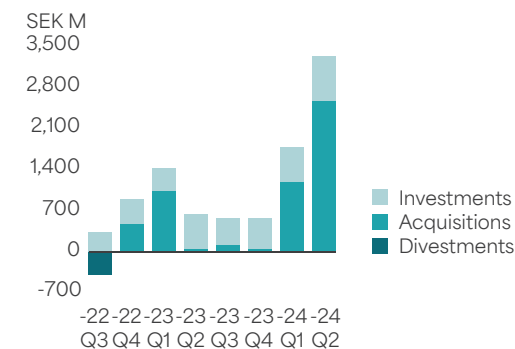
requirement during the period. The parameters that significantly affect the value of a property include the rental trend and changes in the yield requirement. The following sensitivity analysis can be used to illustrate the impact of a change of +/- 0.5 percent in these parameters on the estimated fair 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	-2,497	42.0
	-0.5	3,013	35.9
Assumed annual rent development	+0.5	1,169	37.8
	-0.5	-1,131	40.3

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, %
Sweden South	43	922	12,394	769	95	732	79
Sweden West	37	639	8,073	508	98	498	83
Sweden East	48	859	12,321	810	96	778	83
Denmark	12	228	3,077	222	95	212	76
Total	140	2,648	35,865	2,309	96	2,220	81

Acquisitions, investments and divestments



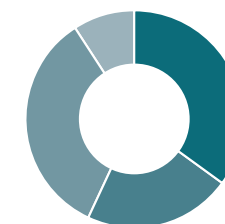
Rental value by region



Sweden South, 33%
Sweden West, 22%
Sweden East, 35%
Denmark, 10%

Total: SEK 2,309 million

Property value by region



Sweden South, 35%
Sweden West, 22%
Sweden East, 34%
Denmark, 9%

Total: SEK 35,865 million

Transactions

During the period, Catena acquired seven properties, three of which are land properties, with a total value of SEK 3,725 million. One property is located in Hvidovre, Denmark, and is leased by Scan Global Logistics. Two properties were acquired from DSV Road Holding A/S, with the subsidiaries DSV Road AB and DSV Solutions AB as tenants, via sale-and-leaseback transactions. They are located in Helsingborg and Landskrona. Catena has also taken possession of the previously, and now completed, property acquired in Kungsbacka, Sweden. The land acquired is at Logistics Position Tostarp and Logistics Position Ramlösa in Helsingborg.

Investments

Investments of SEK 1,349 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 m² logistics facility for the tenant, Elgiganten. Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building new cold storage for the tenant Menigo Foodservice, and in Jönköping at Stigamo 1:49, where Catena is building a 33,000 m² logistics facility for the tenant Nowaste Logistics. At Logistics Position Ramlösa in Helsingborg, construction has commenced on three logistics facilities with a total area of some 75,000 m².

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK million
Äskatorp 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
Örja 1:22	31 May 2024	South	Landskrona	180,202	2,443	150
Vipparmen 1	30 June 2024	South	Helsingborg	land	70	0
Vevaxeln 1	30 June 2024	South	Helsingborg	land	95	0
Total				249,539	3,790	217

Property portfolio				
SEK million	Q2 2024		Q2 2023	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	30,872	132	27,219	125
Acquisitions ¹	3,725	7	1,059	5
New construction ²	1,068		652	
Investment in existing properties, new area ²	34		131	
Investment in existing properties, other ²	165		109	
Tenant initiatives ²	82		85	
Divestments	-		-9	-1
Translation differences	80		118	
Reallotment, etc.	-	1	-	
Unrealised changes in value	-161		-558	
Property portfolio at end of period	35,865	140	28,806	129
Total investments	5,074		2,036	
Investments through acquisition of shares	-3,539		-1,017	
Investments as per cash flow statement	1,535		1,019	

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

² Of which, capitalised interest of SEK 39 million (11).

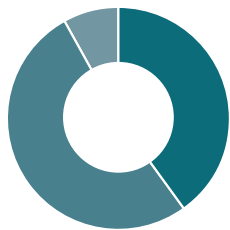
Property development

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 value for all of its stakeholders.

Land

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

Proportion of zoned area, land bank



- Zoned area, 40%
- Zoning processes in progress, 52%
- Not started, 8%

SEK 16.5 billion

Potential investment volume

1.7 million m²

Estimated lettable area

Two new landmarks along the E4 near Jönköping

Elgiganten has now moved into the 86,600 m² logistics facility that Catena has built at the property Hyltena 1:102 - right opposite its existing warehouse. In addition to the goal of having the facility certified compliant with BREEAM Excellent, Catena is also aiming for WELL certification. This sets an entirely new standard for logistics properties in terms of social sustainability.

A few kilometres to the south, Nowaste Logistics' facility in Jönköping is being built at the property Stigamo 1:49. At the new logistics facility, Nowaste Logistics will manage cargo flows and stock for Granngården and for the building trade Group Mestergruppen (which includes the brands XL-BYGG, BOLIST, Happy Homes and Colorama).



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 offering and growth opportunities, both for Catena and for our tenants.

Major projects in progress ¹									
Customer	Property	Municipality	Lettable area, m ²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q2 2024, SEK M	Occupancy rate at the reporting date, %	Completed ²	
Menigo	Dansered 1:69	Härryda	42,300	38	607	556	100	Q4 2024	
Hus C	Dansered 1:70	Härryda	33,120	24	344	112	0	*	
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	262	91	Q4 2024	
Kyl- & Frysexpressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	74	100	Q3 2024	
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	356	0	Q1 2026	
Rugvista	Sockret 4	Malmö	13,700	14	195	86	100	Q2 2025	
Total, major projects in progress			202,132	176	2,595	1,446			

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

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

* Paused for additional discussion with the Swedish Transport Administration.

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
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	Immediately
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

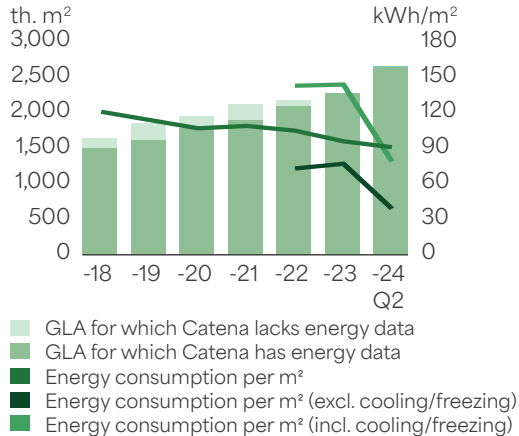
Catena's sustainability activities

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 Targets 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



During the second quarter of the year, the portfolio grew by just over 260,000 m² as a result of new acquisitions in Region South and a completed project in Region West. The properties are in the process of being environmentally certified. Despite the ongoing certification work, the proportion of certified area has thus decreased. During the same quarter, just over 53,000 m² of the existing portfolio was certified.

Sustainability target	Q2 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
- Scopes 1-2, tonnes CO ₂ e (location-based)	2,445	3,612	2,814	2,632	↓
- Scope 3, tonnes CO ₂ e (location-based)	44,671	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	41	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, including rolling 12 for CO₂e, all scopes.



Solar cells on the property Morgongåva 15:33 in Morgongåva

Ratings and awards



ESG Risk Rating

15.5
Updated Oct 5, 2021



G R E S B
☆☆☆☆ 2022

Catena was awarded 72 out of 100 points.

Summary of the applicability of and compatibility with the Taxonomy Regulation

	Q2 2024, SEKM	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover ¹	1,020	100	74
Capex ²	5,074	100	93
Opex ³	45	100	60

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)' refers to direct expenses for the servicing, repair and maintenance of properties.

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

Solar energy generates construction power in the Port of Malmö

At the property Sockret 4 in Malmö's central port area, the first of two facilities was completed earlier in 2024. The first building to be completed was fitted with a photovoltaic system with an output of 815 kWp. During the construction of building number two, a connection was made to the photovoltaic system to allow for its generated energy to be used for construction, thereby reducing climate impact. In the period of April to September, it is estimated that 75 percent of the construction power will come from the solar cells and around 10 percent on average for the remainder of the year.

The facility currently under construction will be roughly 13,700 m² in area and will be certified compliant with BREEAM Excellent. Rugvista will have its head office, warehouse and logistics under one roof in the new premises. This will allow for its logistics, warehouse and office operations to be scalable and appropriately streamlined and optimised.



Financing

Financial position - a summary

	30 Jun 2024	Finance policy	31 Dec 2023
Interest-bearing liabilities, SEK million	14,372		11,892
Proportion of green financing, %	60.9	>50	48.9
Equity ratio, %	50.3	>40	51.9
Interest coverage ratio, multiple	3.8	>2.0	4.0
Net debt/EBITDA, (R12) multiple	8.2	<9 times	7.2
Average debt maturity, years	3.6	>2.5	3.8
Credit rating	BBB/BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	38.8	<50	37.1
Average interest maturity, years	2.6		3.0
Interest rate hedging ratio, %	64.6		68.2
Average interest rate, %	3.8		3.7
Cash and unutilised credit, SEK M	3,041		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	Stable

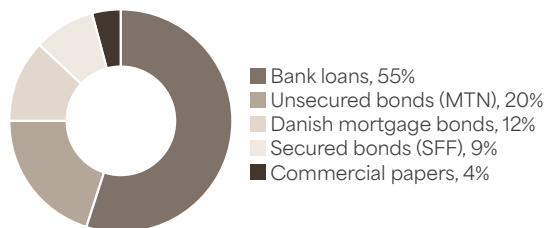
Market situation

The cost of capital has continued to fall during the year, partly on account of lower market interest rates and partly on account of compressed credit spreads and margins. During the quarter, the Swedish Riskbank lowered its policy rate by 25 points to 3.75 percent, and two or three further reductions is expected in 2024. The ECB and the Danish central bank lowered their policy rates by 25 points to 3.75 percent and 3.35 percent, respectively. Interest in investing in primary market bonds has grown considerably, creating potential for more attractive financing options.

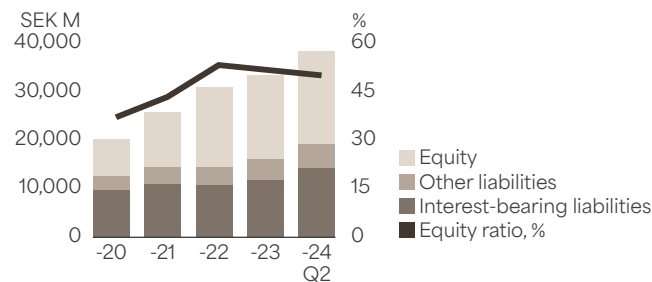
Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, %
816	1.35+Stibor 3M	4	2025	
434	1.588	4	2025	
300	1.90+Stibor 3M	2.5	2026	
300	4.810	2.5	2026	
700	1.50+Stibor 3M	4	2028	
350	1.90+Stibor 3M	2	2026	0.90+Stibor 3M

Sources of financing



Capital structure



Financing

Catena's external loan portfolio grew by SEK 1,233 million in the second quarter and by SEK 2,479 million since the year-end. A directed share issue worth SEK 2,100 million was held in the first quarter. The total capital contribution has facilitated an accelerated rate of investment. Catena received a confirmed rating from Fitch Ratings and an upgraded rating from Nordic Credit Rating in the second quarter, contributing to lower borrowing costs in the quarter.

At the reporting date, the loan-to-value ratio was 38.8 percent and secured liabilities amounted to 76 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 29.1 percent. The value of unencumbered assets was roughly 3.5 times that of unsecured debt, excluding the value of land.

In addition to Catena’s own MTN programmes, there are also opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF). SFF holds a credit rating equivalent to BBB+ from NCR. More information about SFF can be found at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

Liquidity

At the reporting date, cash and cash equivalents, including unutilised loan commitments, amounted to SEK 3,041 million, and there was also an overdraft facility of SEK 200 million. Catena strives to maintain sufficient liquidity at all times, including 12 months’ free cash flow, 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 19 percent of these are bank loans, 60 percent are MTN bonds and 21 percent are secured bonds through SFF. The average debt maturity was 3.6 years (4.2) at the reporting date. To achieve the desired interest

rate maturity structure and thereby manage interest-rate risks, Catena utilises both fixed-rate loans and interest rate derivatives. At the end of the period fixed-rate loans and interest rate swaps amounted to 65 percent of total interest-bearing liabilities, thereby mitigating the impact of changes in short-term market interest rates. The average period of fixed interest is 2.6 years (2.9).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1	-1
Interest expense increase/decrease, SEK M	45	-45

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,098	2,098	0	15
1-2	5,911	3,311	2,600	23
2-3	3,887	3,887	0	27
3-4	2,691	2,691	0	19
4-5	280	280	0	2
5-	2,105	2,105	0	14
Total	16,972	14,372	2,600	100

Interest maturity¹

Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	13,300	93	1,061	1.9	6,719	47	4.6
1-2	576	4	500	0.5	1,076	7	2.1
2-3	300	2	600	0.2	900	6	3.1
3-4	196	1	600	0.1	796	6	2.5
4-5	0	0	1,659	2.3	1,659	12	3.7
5-	0	0	3,222	2.1	3,222	22	3.4
Total	14,372	100	7,642	1.7	14,372	100	3.8

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 are two new forward-starting interest rate swaps, one with a nominal value of SEK 700 million, commencing in 2025, and one with a nominal value of SEK 200 million, commencing in 2026.



Derivatives

During the period, Catena acquired new interest rate swaps with a nominal value of SEK 1 billion and average maturity of just over five years and a fixed interest rate of approximately 2.6 percent, as well as a forward-starting interest rate swap with a nominal value of SEK 700 million commencing in March 2025 with a maturity 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 230 million (474), and the change in value had an impact of SEK 22 million (-32) on the income statement.

The green transition

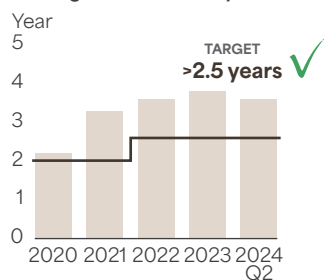
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU

Directives during the quarter. The aim is to encourage financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 61 percent, which means that Catena has achieved its target for at least 50 percent to be green financing by 2025.

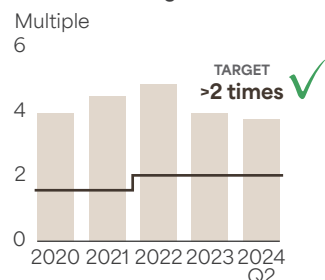
Further information can be found in our investor report, which is updated and published on our website every year.

FINANCIAL TARGETS

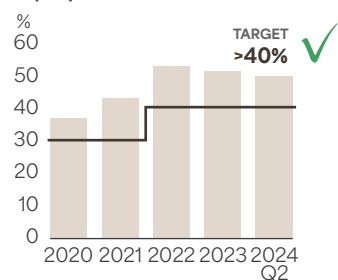
Average debt maturity



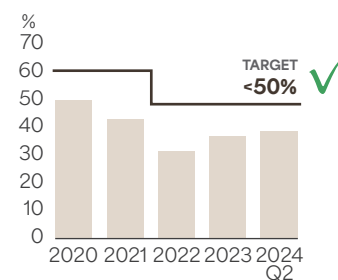
Interest coverage ratio



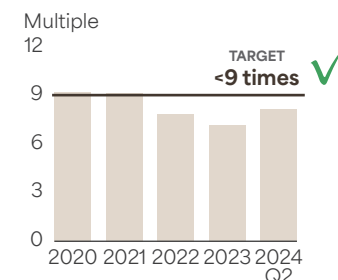
Equity ratio



Loan-to-value ratio



Net debt/EBITDA (R12)*



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



Market outlook

Logistics property trends

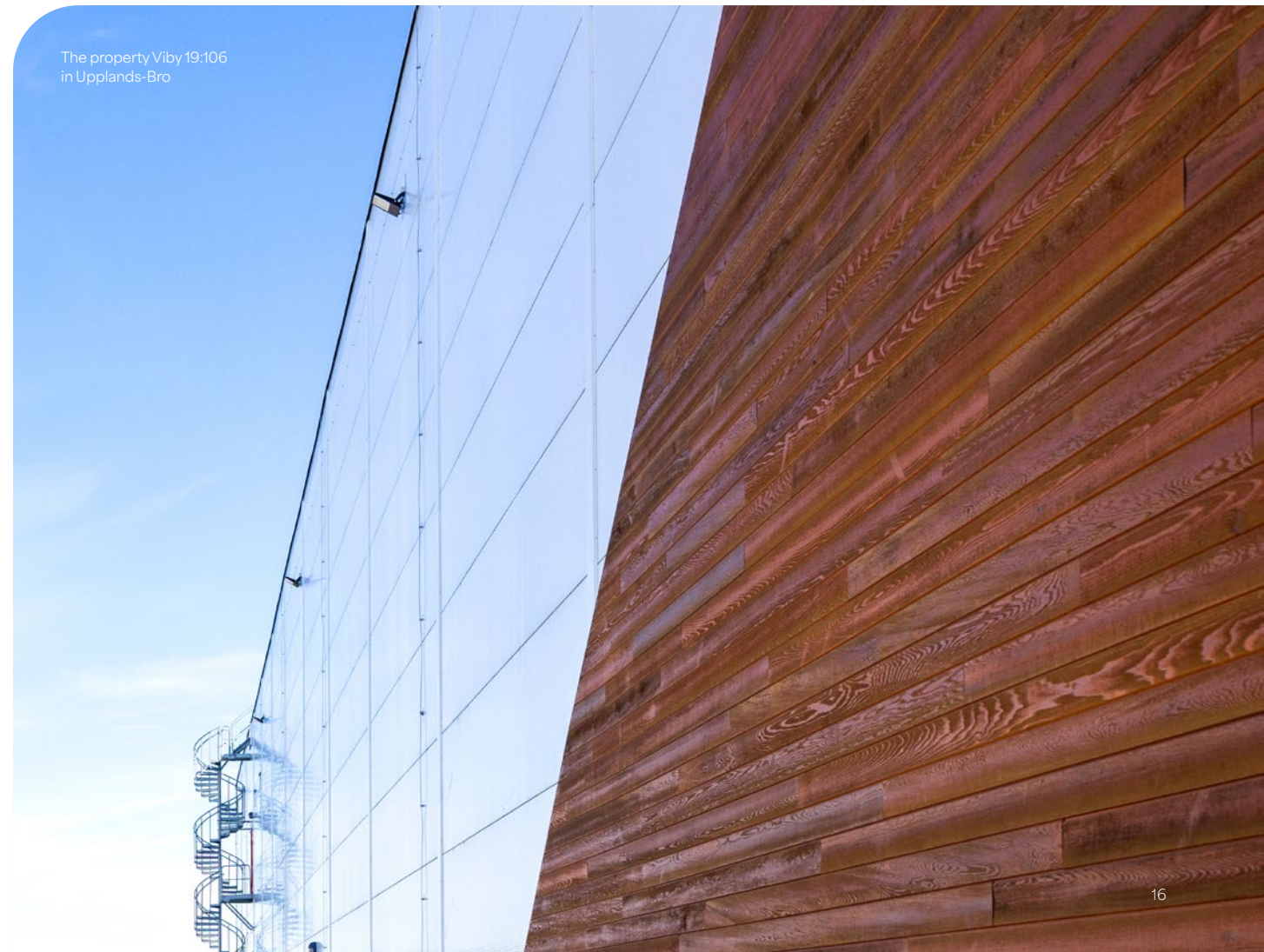
The driving forces behind logistics properties are based on global megatrends that have resulted in a more complex, but also more flexible supply chain. Technical developments have enabled new consumer behaviour that has created a need for new ways of storing and reselling products. Since 2006, digital commerce increased from SEK 14 billion to SEK 144 billion in 2023, and digital commerce now accounts for approximately 15 percent of all retail trade. In 2023, e-commerce sales fell by 8 percent, while the number of parcel deliveries rose, indicating that consumption has shifted to cheaper goods. Urbanisation and an ageing population are putting pressure on the labour market and accelerating investments in robotic and AI-controlled warehousing methods. This is resulting in more capital being tied up in warehouses, and their strategic importance growing. The logistics segment continues to attract many investors. Industry and logistics accounted for approximately 17 percent of all property transactions in Sweden in the first quarter, and approximately 40 percent of the buyers were from abroad. The supply of speculative newbuild projects has increased in recent years, and we estimate that the general vacancy rate is 5 percent in Sweden and slightly lower in Denmark, with large regional differences. At the same time, considerably fewer projects are being started now, for which reason historically few new facilities are heading to the market in 2026. We estimate that the conditions are good for the market to absorb more facilities over time.

Macro trends

A protracted struggle with inflation may now be achieving its objective, and several central banks have cautiously confirmed this by lowering their policy rates for the first time in a long while in the past quarter. The ECB, the Swedish Riksbank and the Danish central bank have all lowered their policy rates by 25 points. Uncertainty about the economy and the cost of capital continue to prevent some actors from making new

investment decisions. Political disagreement and polarisation have begun to assume central importance as a barrier to long-term private investments. At the same time, activity on the capital market has gradually increased during the

year, and optimism about a more stable property market has increased the number of transactions in the primary market considerably. Catena has identified opportunities to benefit from the current market situation.



The property Viby 19:106
in Upplands-Bro

Financial statements

Condensed consolidated statement of comprehensive income						
SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	Rolling 12 months	2023 Jan-Dec
Rental income	527	445	1,020	892	1,936	1,808
Property expenses	-94	-82	-193	-169	-386	-361
Net operating surplus	433	363	827	723	1,550	1,447
Central administration	-14	-13	-26	-25	-51	-50
Other operating income	-	-	2	1	8	7
Share of profit/loss from associates	1	35	-	36	4	39
Finance income	16	9	29	19	45	35
Finance costs	-111	-89	-220	-167	-416	-363
Finance costs for lease liabilities	-2	-2	-4	-4	-8	-8
Profit from property management	323	303	608	583	1,132	1,107
Unrealised changes in value of investment properties	38	152	-161	-558	921	524
Changes in values of derivatives	-51	53	22	-32	-242	-296
Profit/Loss before tax	310	508	469	-7	1,811	1,335
Tax for the period	-65	-99	-104	-28	-424	-349
Profit/loss for the period	245	409	365	-35	1,387	986
Other comprehensive income						
Translation difference	-11	36	34	47	-12	1
Comprehensive income for the period	234	445	399	12	1,375	987
Comprehensive income/loss for the period distributed among Parent Company shareholders	234	445	399	12	1,375	987
Key performance indicators						
Equity, SEK per share	353.51	326.69	353.51	326.69	353.51	346.34
Long-term net asset value, EPRA NRV, SEK	396.00	364.23	396.00	364.23	396.00	392.17
Profit/Loss for the period, SEK per share ¹	4.47	8.20	6.89	-0.70	26.91	19.74
Number of shares outstanding, million	54.9	49.9	54.9	49.9	54.9	50.2

¹ Before and after dilution.



Condensed consolidated balance sheet			
SEK million	2024 30 Jun	2023 30 Jun	2023 31 Dec
Assets			
Non-current assets			
Goodwill	582	461	582
Investment properties	35,865	28,806	30,872
Property, plant and equipment	2	2	2
Right-of-use assets	280	275	275
Financial assets	690	761	701
Current assets			
Development properties	-	-	227
Current receivables	712	442	410
Cash and cash equivalents	441	492	430
Total assets	38,572	31,239	33,499
Equity and liabilities			
Equity attributable to Parent Company shareholders	19,397	16,297	17,391
Non-current liabilities			
Interest-bearing liabilities	12,143	9,674	9,238
Deferred tax liabilities	3,143	2,808	3,091
Lease liabilities	275	273	273
Other non-current liabilities	34	1	33
Current liabilities			
Interest-bearing liabilities	2,229	1,396	2,654
Other current liabilities	1,351	790	819
Total equity and liabilities	38,572	31,239	33,499

Condensed consolidated cash flow statement			
SEK million	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Profit/Loss before tax	469	-7	1,335
Adjustment for non-cash items	138	552	-267
Tax paid	-22	-27	-39
Cash flow before changes in working capital	585	518	1,029
Change in operating receivables and stock	-250	-55	-32
Change in operating liabilities	298	-72	65
Cash flow from operating activities	633	391	1,062
Acquisition of assets via subsidiaries	-892	-454	-681
Acquisition of operations, net impact on cash and cash equivalents	-	-	20
Divestment of operations	-3	4	4
Investments in investment properties	-1,535	-1,019	-2,020
Divestment of investment properties	-	-	1
Acquisition of property, plant and equipment	-	-	-2
Change in financial assets	6	-22	-28
Cash flow from investing activities	-2,424	-1,491	-2,706
Directed share issue	2,074	-	-
Change in loans	-40	-373	321
Dividends paid	-233	-206	-413
Cash flow from financing activities	1,801	-579	-92
Cash flow for the period	10	-1,679	-1,736
Cash and cash equivalents, beginning of the period	430	2,167	2,167
Exchange rate difference in cash and cash equivalents	1	4	-1
Closing cash and cash equivalents	441	492	430

Condensed consolidated statement of changes in equity			
SEK million	2024 30 Jun	2023 30 Jun	2023 31 Dec
Opening balance	17,391	16,697	16,697
Comprehensive income for the period	399	12	987
Dividends paid to shareholders	-467	-412	-413
Directed share issue	2,074	-	120
Closing balance	19,397	16,297	17,391

Parent Company financial statements

Condensed Parent Company income statement

SEK million	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	46	38	77
Cost of services performed	-70	-66	-126
Operating loss	-24	-28	-49
Finance income and costs			
Other interest income and similar income	455	210	490
Profit from investments in Group companies	-	-	97
Interest expenses and similar expenses	-189	-100	-440
Profit before appropriations and taxes	242	82	98
Appropriations	-	-	17
Tax on profit for the period	-49	-6	-14
Comprehensive income for the period	193	76	101

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 30 Jun	2023 30 Jun	2023 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	2	2	2
Financial assets	3,235	3,289	3,235
Non-current receivables	247	429	210
Current assets			
Receivables from Group companies	15,217	8,850	9,991
Receivables from associates	43	10	19
Current receivables	39	24	31
Cash and cash equivalents	331	464	365
Total assets	19,114	13,068	13,853
Equity and liabilities			
Equity	9,672	7,727	7,871
Untaxed reserves	17	34	17
Non-current liabilities			
Deferred tax liabilities	48	98	42
Interest-bearing liabilities	2,654	1,499	1,647
Current liabilities			
Interest-bearing liabilities	1,254	-	-
Liabilities to Group companies	5,148	3,463	4,235
Liabilities to associates	-	1	-
Other current liabilities	321	246	41
Total equity and liabilities	19,114	13,068	13,853

Shares and shareholders

The share

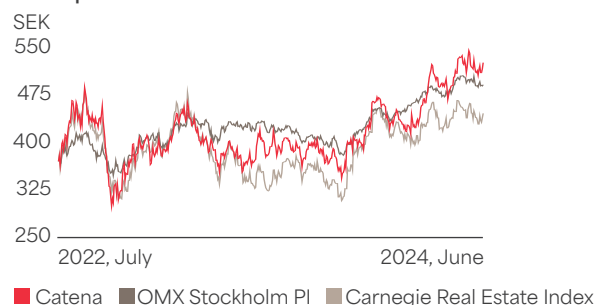
As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 28 June 2024 was SEK 528.00, against a closing price of SEK 471.40 on 29 December 2023, meaning that the share price rose by 12.0 percent over the period. During the period, the highest price noted for the Catena share was SEK 548.00 and the lowest was SEK 412.80. Since autumn 2017, Catena's shares have been included in the international property index EPRA.

As at 31 May 2024, Catena had 17,297 registered shareholders, with the number of shares amounting to 54,872,822.

Rights 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 issue 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 issue was implemented in accordance with the authorisation of the Annual General 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

Share price trend 1 Jul 2022-30 Jun 2024



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 dilution of about 8.49 percent. The 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. At the Annual General Meeting on 25 April 2024, it was decided that a dividend of SEK 8.50 per share would be paid, divided into two payments of SEK 4.25 per share each. The first part, totalling SEK 233 million, was paid out during the period.

Ownership structure as at 31 May 2024, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	20.4
WDP NV/SA	5,496	10.0
Länsförsäkringar Fonder	3,104	5.7
PGGM Pensioenfonds	2,249	4.1
Swedbank Robur funds	2,185	4.0
SEB Fonder	1,667	3.0
Vanguard	1,480	2.7
BlackRock	1,190	2.2
Gustaf Hermelin	1,064	1.9
Columbia Threadneedle	1,028	1.9
AFA Försäkring	843	1.5
Norges Bank	842	1.5
Cliens Fonder	830	1.5
ODIN Fonder	759	1.4
AXA	716	1.4
Other shareholders	20,199	36.8
Total	54,873	100.0

Current earnings capacity

Earnings capacity								
SEK million	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep
Rental income	2,221	2,063	1,967	1,815	1,794	1,777	1,740	1,551
Property expenses	-418	-409	-389	-359	-355	-352	-345	-320
Net operating surplus	1,803	1,654	1,578	1,456	1,439	1,425	1,395	1,231
Central administration	-52	-52	-52	-47	-47	-47	-47	-39
Share of profit from associates	0	0	0	0	0	0	0	0
Net financial items	-487	-450	-407	-398	-381	-350	-320	-280
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
Profit from property management	1,256	1,144	1,111	1,003	1,003	1,020	1,020	904
Tax for the period	-259	-235	-229	-206	-206	-210	-210	-186
Profit/loss for the period	997	909	882	797	797	810	810	718
Key performance indicators								
Profit for the period/year, SEK per share	18.20	16.50	17.60	16.00	16.00	16.20	16.20	15.80
Number of shares outstanding, million	54.9	54.9	50.2	49.9	49.9	49.9	49.9	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 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 and changes in the property portfolio as well as changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based on contracted leases and normalised property costs for the current portfolio at the reporting date, as well as for completed projects that will begin to generate income during the year.

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.



The property Vrangelsro 5:4 in Halmstad

Accounting and valuation policies

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

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

This interim report was drawn up in accordance with IAS 34, Interim Financial Reporting for the Group and according to the Swedish Annual Accounts Act for the Parent Company. The accounting 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 14,372 million (11,070) at 30 June 2024, while fair value is assessed to amount to SEK 14,358 million (10,978). 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 230 million (474) at 30 June 2024. The measurement is classified at level 2 in the valuation hierarchy.

Significant events after the end of the period

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

Risks and uncertainties

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, 4 July 2024
Catena AB
Board of Directors

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board member

Vesna Jovic
Board member

Gustaf Hermelin
Board member

Katarina Wallin
Board member

Caesar Åfors
Board member

Joost Uwents
Board member

Jörgen Eriksson
Chief Executive Officer

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) of Catena AB (publ) as of 30 June 2024 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Malmö, 4 July 2024
KPMG AB

Camilla Alm Andersson
*Authorised Public Accountant
Auditor in charge*

Therese Johansson
Authorised Public Accountant

Key performance indicators for the Group

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

Key performance indicators ¹	2024 Jan-Jun	2023 Jan-Jun	Rolling 12 months	2023 Jan-Dec
Property-related				
Rental income, SEK million	1,020	892	1,936	1,808
Net operating surplus, SEK million	827	723	1,550	1,447
Surplus ratio, %	81.0	81.1	80.1	80.0
Rental value, SEK million	2,309	1,863	2,309	1,897
Economic occupancy rate, %	96.2	96.7	96.2	96.6
Loan-to-value ratio, %	38.8	36.7	38.8	37.1
Lettable area, thousand m ²	2,648	2,255	2,648	2,278
Sustainability-related				
Total energy consumption, kWh/m ²	48	53	91	96
Total energy consumption, MWh	126,717	119,388	226,764	219,435
Self-produced solar energy, MWh	3,065	4,399	6,600	7,934
Proportion of self-produced solar energy of total energy consumption, %	2	4	3	4
Proportion of fossil-free energy, %	86	97	84	95
Installed output, solar cells, kWp	13,697	10,152	16,408	12,863
Scope 1, tonnes CO ₂ e	814	245	1,128	559
Scope 2, market-based, tonnes CO ₂ e	111	81	228	198
Scope 2, location-based, tonnes CO ₂ e	1,631	1,288	3,396	3,053
Scope 3, market-based, tonnes CO ₂ e	37,351	6,442	40,692	9,783
Scope 3, location-based, tonnes CO ₂ e	44,671	12,200	55,893	23,422
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	38,276	6,767	42,049	10,540
Environmental certification, % of total area	41	33	41	39

Key performance indicators ¹	2024 Jan-Jun	2023 Jan-Jun	Rolling 12 months	2023 Jan-Dec
Financial				
Profit from property management, SEK million	608	583	1,132	1,107
Profit/Loss before tax, SEK million	469	-7	1,811	1,335
Profit/Loss for the period, SEK million	365	-35	1,387	986
Total assets, SEK million	38,572	31,239	38,572	33,499
Return on equity, %	2.0	-0.2	7.8	5.8
Return on total assets, %	1.9	0.6	7.1	6.2
Net debt/EBITDA, (R12), multiple	8.2	7.9	8.2	7.2
Net debt/Run rate EBITDA, multiple ³	8.0	7.6	8.0	7.5
Interest coverage ratio, multiple	3.8	4.5	3.7	4.0
Average interest rate, %	3.8	3.5	3.8	3.7
Interest maturity, years	2.6	2.9	2.6	3.0
Debt maturity, years	3.6	4.2	3.6	3.8
Equity ratio, %	50.3	52.2	50.3	51.9
Equity ratio, excluding goodwill and lease assets, %	51.4	53.4	51.4	53.3
Share-related				
Share price at end of period, SEK	528.00	394.80	528.00	471.40
Cash flow before changes in working capital per share, SEK ²	11.04	10.38	21.28	20.60
Equity per share, SEK	353.51	326.69	353.51	346.34
Profit from property management per share, SEK ²	11.46	11.69	21.96	22.15
Earnings per share, SEK ²	6.89	-0.70	26.91	19.74
Number of shares outstanding, million	54.9	49.9	54.9	50.2

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

² Before and after dilution.

³ Based on current earnings capacity

Key performance indicators ¹						
	2024, Jan-Jun		2023, Jan-Jun		2023 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	578	10.91	566	11.34	1,054	21.09
EPRA NRV Long-term net asset value	21,729	396.00	18,170	364.23	19,692	392.17
EPRA NTA Current net asset value	21,014	382.95	17,525	351.31	18,986	378.12
EPRA NDV Net disposal value	18,831	343.17	15,928	319.29	16,838	335.33
	2024, Jan-Jun		2023, Jan-Jun		2023, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.6		5.3		5.4	
EPRA "topped-up" NIY Net initial yield	5.8		5.5		5.5	
EPRA Vacancy rate	3.8		3.3		3.4	

¹ 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, the 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 Björröd 1:208 in Landvetter

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, ground rents 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 CO₂e

Direct emissions from self-controlled sources.

Scope 2, tonnes CO₂e

Indirect emissions from grid-borne energy consumption.

Scope 3, tonnes CO₂e

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

Self-produced solar energy, MWh

Self-produced solar energy includes all energy generated by photovoltaic panels at Catena's properties.

Total energy consumption

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

Information

Contacts, IR



CEO

Jörgen Eriksson
 telephone +46 (0)42-449 22 42
 jorgen.eriksson@catena.se



Deputy CEO, CFO

Sofie Bennsten
 telephone +46 (0)42-449 22 41
 sofie.bennsten@catena.se



Chief Treasury Officer

David Silvesjö
 telephone +46 (0)42-449 22 22
 david.silvesjo@catena.se

Catena AB (publ) is obliged to publish this information under the EU Market Abuse Regulation and the Securities Markets Act. The information was provided by the above contacts for publication on 5 July 2024 at 08.00 a.m. CET.

Addresses

Head Office

Catena AB (publ)
 Box 5003
 250 05 Helsingborg, Sweden
 Switchboard: +46 (0)42 449 22 00

Deliveries/visiting address

Landskronavägen 23
 SE-252 32 Helsingborg, Sweden



Regional offices

Switchboard: +46 (0)42 449 22 00

Region South

Landskronavägen 23
 252 32 Helsingborg, Sweden

Lagervägen 4

232 37 Arlöv, Sweden

Region West

Fibervägen 2
 435 33 Mölnlycke, Sweden

Region East

Gasverksvägen 1
 611 35 Nyköping, Sweden

Depåvägen 1

901 37 Umeå, Sweden

Calendar

Financial reporting

25 October 2024	Interim report, January–September 2024
20 February 2025	Year-end Report 2024
28 April 2025	Annual General Meeting 2025
28 April 2025	Interim report, January–March 2025

Presentation of quarterly information

The presentation of Catena's interim report for first half of 2024 will be live-streamed on 5 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!



catena.se