

Catena consolidates its position as a leader in logistics properties

- Rental income rose by 15 percent to SEK 377 million (329).
- The net operating surplus increased by 14 percent to SEK 295 million (259).
- Profit from property management rose by 21 percent to SEK 227 million (188).

- The change in value of properties amounted to SEK 757 million (680).
- Profit for the period increased to SEK 909 million (756), corresponding to earnings per share of SEK 22.04 (19.95).
- The long-term net asset value EPRA NRV per share rose to SEK 347.74 (276.29).
- 18 percent of lettable space is environmentally certified.
- 20 percent of total land area included in ecology reports with proposed measures.

Significant events during the period

- Catena has signed a lease with Menigo and will be investing SEK 607 million in a new 42,250 m² building with an estimated operating surplus of approximately SEK 38 million.

- During the period, Catena's Board of Directors decided to implement a directed rights issue to WDP, raising SEK 2,169 million for the company.
- Catena entered into an agreement to acquire two properties from Halmslätten Fastighets AB at an underlying property value of SEK 1,520 million, with an operating surplus of SEK 60 million.

Significant events after the end of the period

- Catena has acquired a logistics property in Horsens, Denmark at a property value of DKK 333 million, with an operating surplus of approximately DKK 14 million.



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
2,168 thousand m² lettable area
SEK 24,905 million property value



15,162 shareholders
SEK 23,458 million market capitalisation
41.5 % loan-to-value ratio

A vision worth investing in

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



Focused business model

With a focus on strategically located logistics properties, Catena has established valuable specialist expertise and experience – together with long-term ownership, ensuring that Catena's strong market position affords the Company's customers a proactive partner that assumes responsibility over time.



Sustainable and efficient project development

Development and refinement are important aspects of Catena's business model and generate conditions for growth in the value of the existing portfolio or through new-build projects. With a focus on sustainable and efficient logistics properties connected to key logistics hubs, economies of scale are derived. A large land reserve in strategically important locations facilitates continued growth.



Long-term customer relationships contribute to strong cash flow

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 and stable foundation.

Catena consolidates its position as a leader in logistics properties

Rental income for the quarter increased to SEK 377 million (329) and net operating income increased to SEK 295 million (259). In a troubled world, Catena stands strong, and the essential function that logistics plays in society has grown even more evident. New projects were started, during the quarter – new modern logistics properties were acquired, a strong, long-term owner was welcomed aboard and the organization was further strengthened.

Continued sustainable growth

In line with its strategy, Catena continues to prioritise investments in its land bank of some 5.2 million m². There is a substantial need for modern and sustainable logistics properties in appropriate locations and Catena presents a strong and unique customer offering that is attractive to many players. Despite a troubled world in which the after-effects of Covid-19 and the war in Ukraine are having an impact on construction prices, among other things, we continue to experience strong demand. A clear example of this is Logistics Position Landvetter, outside Gothenburg, a 210,000 m² site at the airport in the Municipality of Härryda, which now has its first tenant. We welcome Menigo, a leading company in food service, which is moving into a 42,250 m² logistics facility that will be completed in 2024. The facility will be certified in accordance with BREEAM Excellent and a number of different initiatives are planned for biological diversity in the area. There is considerable interest in our ambitious sustainability work and in our landholdings, and we look forward to welcoming more customers to Logistics Position Landvetter and other locations soon.

In addition to investments in our land bank and project development, we perceive opportunities to strengthen our property portfolio through acquisitions. During the quarter, we signed an agreement regarding the acquisition of two properties from Halmslätten Fastighets AB at an underlying property value of SEK 1,520 million before deductions for

deferred tax. The total lettable area amounts to 72,985 m² with an estimated net operating income of SEK 60 million. The tenant in both properties is Martin & Servera, Sweden's leading restaurant wholesaler. The BREEAM-certified properties are located in Halmstad and Umeå – two attractive logistics locations with excellent conditions for future success.

New long-term partner and shareholder

Interest in Catena has grown strongly in recent years, not only in the Scandinavian market but also internationally. During the quarter, we gained a new, long-term and strategic shareholder in Catena. Via a directed rights issue of SEK 2,169 million, WDP of Belgium becomes a significant part of the ownership picture, and Joost Uwents, CEO of WDP, is proposed to become a new member of Catena's Board of Directors. WDP, which like Catena focuses on logistics properties and is characterized by its entrepreneurial spirit, is a strong and reputable player in the European property market with a portfolio of EUR 6 billion and properties in six European countries. The opportunities for synergies between Catena and WDP are considerable and there is potential for strategic collaboration which can accelerate both companies' growth.

Building a strong team

Finally, I would like to comment on our continued team building at Catena. Our growth would not have been possi-



ble without all of our highly committed employees who time and again exceed expectations and continue to grow in their roles. Having an optimal organizational structure in which we derive benefit from all employees' talent and knowledge is crucial. For this reason, I am extra happy to announce two new additions to our management team. Annie Nyblom, our Marketing and Communications Manager since 2018, joins the management team and we welcome Johan Franzén back as our new Head of Business and Property. I am convinced that we can now derive the best possible benefit from all of the valuable experience and knowledge that we have at Catena. Catena stands strong and I look forward with confidence to what the rest of this year will bring.

Helsingborg, April 2022
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the period increased by 15 percent to SEK 377 million (329), corresponding to SEK 698 per m² (666) corrected for non-recurring effects. In comparable portfolios, rental income increased by 3.7 percent compared with the preceding year. The remaining increase in rental income derives from completed projects and the effect of transactions and non-recurring effect linked to a tenant relocating prematurely.

Covid-19-related restrictions were lifted on 9 February 2022 and the disease is no longer considered dangerous to society. During the first quarter, Covid-19 did not have a significant impact on Catena's income.

Property expenses

Property expenses increased to SEK 82 million (70), corresponding to SEK 153 per m² (143). The property portfolio has grown by a total of 87,000 m² of lettable area compared with the first quarter of 2021, which is the main reason for the higher property expenses. Significantly higher electricity prices have increased the expense per kWh and are the main reason for the higher expense per m² compared with the preceding year. A large part of the increased expense is re-invoiced to the customer.

Financial expenses

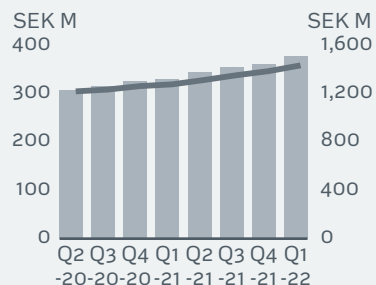
Financial expenses, excluding expenses for lease liabilities, amounted to SEK 58 million (60) for the year.

The reason for the lower financial expenses is lower borrowing expenses driven by more favourable terms. This is a result of Catena's strengthened credit profile, with the company having secured an Investment Grade rating from Nordic Credit Rating in 2021. Furthermore, expenses for interest rate derivatives have been positively affected by the repo rate no longer being negative. During the autumn of 2021, the company extended its swaps and introduced new ones, redeeming a more expensive swap in the first quarter of 2022. The

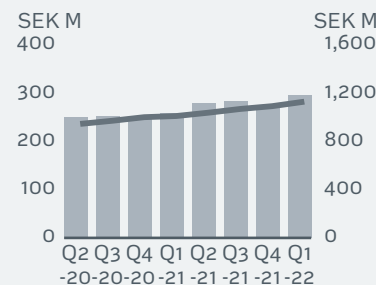


■ Quarter ■ Rolling 12-month

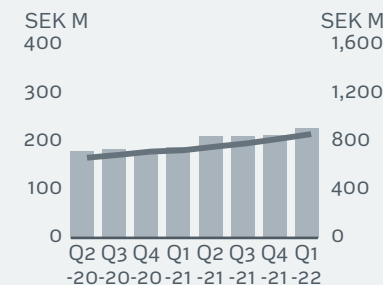
Rental income



Net operating surplus



Profit from property management



expense of redeeming this swap amounted to SEK 18 million, which was recognised in the income statement as a change in the value of derivatives.

Profit

Profit from property management during the period rose by SEK 39 million to SEK 227 million compared with the preceding year – an increase of 21 percent. The main reasons for the improved profit from property management are higher rental income, a higher letting ratio and lower financial expenses.

Profit for the period amounted to SEK 909 million, which was SEK 153 million higher than in the preceding year. The unrealised changes in value of properties amounted to SEK 757 million (680). A reduced yield requirement is the main reason behind the positive unrealised changes in value. Rent adjustments and completed projects have also contributed positively. The change in the value of derivatives was SEK 162 million (85). Higher market interest rates during the period have increased the value of the derivatives portfolio.

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

Related parties

The earnings for the period include minor related-party transactions with Hansan AB.

Operating surplus, regions				
SEK M	2022 Jan–Mar	2021 Jan–Mar	Rolling 12-month	2021 Jan–Dec
Gothenburg	46	31	162	147
Helsingborg	54	51	207	204
Jönköping	21	21	81	80
Malmö	55	46	216	207
Stockholm	119	110	467	457
Total	295	259	1,133	1,095

Rental income, regions								
	2022, Jan–Mar		2021, Jan–Mar		Rolling 12-month		2021, Jan–Dec	
SEK M	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*
Gothenburg	56	3	37	2	194	12	176	11
Helsingborg	70	5	66	4	271	17	266	17
Jönköping	29	3	28	3	112	14	111	14
Malmö	76	13	63	11	296	49	283	46
Stockholm	146	12	135	11	562	41	551	40
Total	377	36	329	31	1,435	133	1,387	128

* Re-invoiced expenses.

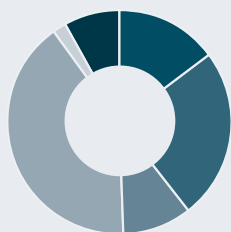
Quarterly overview								
	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Rental income, SEK M	377	360	355	343	329	326	315	307
Net operating surplus, SEK M	295	274	284	279	259	251	253	251
Surplus ratio, %	78.4	76.1	80.1	81.2	78.5	76.8	80.2	81.8
Economic letting ratio, %	95.2	94.7	95.9	94.9	93.9	96.2	96.1	95.9
Profit from property management, SEK M	227	213	212	211	188	176	184	181
Profit for the period, SEK M	909	1,077	512	346	756	722	482	180
Return on equity, %	7.8	10.1	5.2	3.6	8.8	10.0	7.3	2.8
Equity ratio, %	45.1	43.5	42.3	41.5	41.1	37.2	34.9	34.0
Share price at end of period, SEK	569.00	564.00	474.00	458.20	385.00	385.00	397.50	367.00
Cash flow before change in working capital per share, SEK	4.70	5.08	5.09	5.16	4.57	4.53	4.86	4.84
Earnings per share, SEK	22.04	26.13	12.42	8.40	19.95	19.15	12.77	4.77
Long-term net asset value EPRA NRV, per share, SEK	347.74	323.74	292.75	278.40	276.29	245.08	223.34	207.79

Customers and property portfolio

Duration of leases

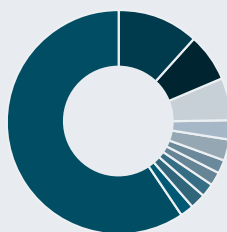
Year of maturity	Number of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2022	127	38	2.6
2023	164	232	15.4
2024	48	120	8.0
2025	60	239	15.9
2026	29	179	11.9
2027	19	165	11.0
2028+	59	530	35.2
Total	506	1,503	100.0

Tenants per segment, contract value



- Trade – retail, 15%
- Trade – wholesale, 25%
- Industry, Construction & Manufacturing, 10%
- Logistics & Transport, 41%
- Government & Public Services, 2%
- Others, 7%

Ten largest tenants, contract value



- DHL, 12%
- PostNord, 7%
- ICA, 6%
- Boozt, 3%
- Nowaste Logistics, 3%
- Martin & Servera, 2%
- Dagab, 2%
- Intervare, 2%
- Alwex Lager & Logistik, 2%
- Menigo Foodservice, 2%
- Others, 59%

Market and customer processing

To improve the property portfolio and increase leasing, Catena works actively with existing and potential customers. Catena's customer group consists mainly of well-established third-party logistics companies, e-commerce companies and retail companies – many of which have experienced strong growth.

In order to strengthen the customer offering and reach unique market opportunities, Catena applies a personal and long-term approach to its customer processing. The large network of contacts combined with a strong brand means that customers can feel secure with Catena as their partner.

Logistics properties differ from traditional real estate. Tenants' structure can vary in terms of the number of properties, lease duration and rent level. Among Catena's largest tenants are state-owned PostNord TPL and the partly state-owned DHL, which together stands for 19 percent of our total contract value. These two players hold 33 individual contracts for 28 properties, providing a diversified rental structure linked to the individual tenant. The vacancy risk is considered minor as the alternatives to the major logistics infrastructure properties that we offer are limited.

Property portfolio

SEK M	Fair amount	Number of properties
Property portfolio at beginning of year	23,400	126
Acquisitions*	482	3
Investments in existing properties	249	
Translation difference	17	
Unrealised changes in value	757	
Total investment properties	24,905	129

* Property value after deduction of deferred tax and transaction expenses.

Changes in the property portfolio

Over the period, Catena acquired three land holdings, two of which are situated in the Stockholm Syd area, outside Södertälje and one in Landvetter, outside Gothenburg with a combined value of SEK 482 million.

In addition, investments have been made in new construction, remodelling and extensions at existing properties for SEK 249 million. The period's largest investment in an existing property during the year was made at the Plantehuset 3 property at Logistics Position Tostarp outside Helsingborg, where Catena is constructing a 15,000 m² logistics warehouse. Furthermore, major efforts to prepare the site of the Hyltena 1:98 property outside Jönköping took place during the period. Major new construction has also taken place at the Bunkagården Mellersta 1 property in Helsingborg, where Catena has built a logistics warehouse of 16,500 m² with PostNord as tenant.

Major tenant adjustments have been made to properties including the Adaptern 1 property in Norrköping, the Mappen 3 property in Linköping and the Sköns Prästbord 2:4 property in Sundsvall.

Property valuation

Each quarter, Catena implements internal valuations of all its investment properties and this is used to determine the fair values recognised in the balance sheet. During the period, approximately 47 percent of the property portfolio was valued externally. The external valuations Catena obtains to assure the accuracy of its internal valuations show a decrease in the market's yield requirements.

Since all property valuations contain assessment factors with varying degrees of uncertainty, normally, a specific uncertainty interval is stated for the estimated values, this is estimated at +/- 10 percent.

Over the period, unrealised changes in the value of Catena’s properties have primarily arisen as a result of lower yield requirements, index-linked rent increases, well-executed projects and good leasing and property management work, and amounted to SEK 757 million for the period. This corresponds to 3 percent of the total portfolio value before adjustment.

One of the parameters that significantly impact the value of a property is the discount rate and its development. A change of +/-0.5 percent in the parameters below impacts the estimated fair value.

Sensitivity analysis

		Impact on value, SEK M	Loan-to-value ratio, %
Yield requirements, %	+0.5	-2,160	45.4
	-0.5	2,619	37.5
Assumed annual rent development, %	+0.5	545	40.6
	-0.5	-412	42.2

All of the Group’s investment properties are assessed as being at level 3 in the valuation hierarchy. A detailed description of the valuation principles is available on page 99 of Catena’s Annual Report for 2021.

Sustainable properties

Catena works to create sustainable properties by considering the entire life cycle of the building. Implementing energy efficiency projects and environmental certifications, as well as tightening requirements on the materials used in projects, safeguards energy-efficient operation of Catena’s buildings while maintaining a healthy indoor environment. The operations endeavour actively to increase their knowledge on the emissions incurred during construction projects and on solutions to reduce these.

All of Catena’s new buildings meet at least Miljöbyggnad Silver environmental certification. In 2022, a further three buildings have been certified in accordance with Miljöbyggnad Silver. A total 382,000 m² of Catena’s portfolio has been

certified, corresponding to 18 percent of the total lettable area. In addition, Catena has commenced certification in accordance with Breeam-SE on a number of major new construction projects to further sharpen the sustainability requirements.

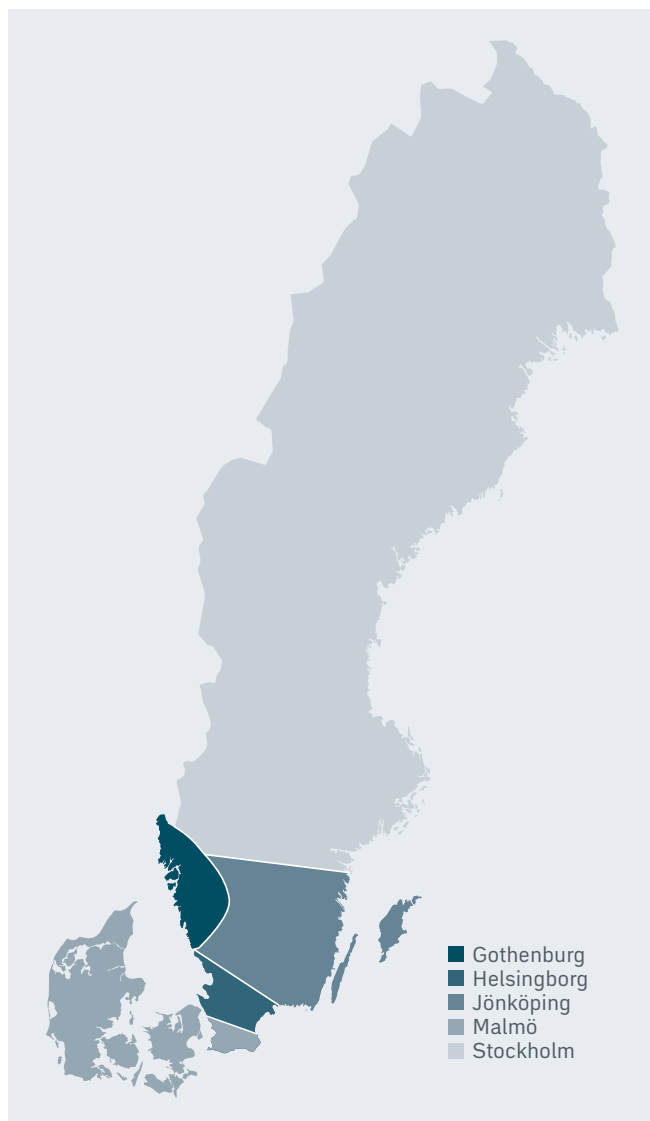
A total 21 photovoltaic systems have been installed on Catena’s rooftops – and these are estimated to achieve an estimated peak power of approximately 6,909 kWp. The energy expected to be produced corresponds to 1,382 villas heated by district heating.

Active property management

Catena’s management is adapted to the properties’ geographical locations and operates from the five regions Gothenburg, Helsingborg, Jönköping, Malmö (which also includes Denmark) and Stockholm (which also includes northern Sweden). This customer-oriented business structure affords Catena considerable opportunities to manage its growing portfolio and develop the operations over both the short and long term.



Part of Boozt’s large warehouse, with a total 82,100 m² of space, alongside the E6 motorway in Ängelholm.



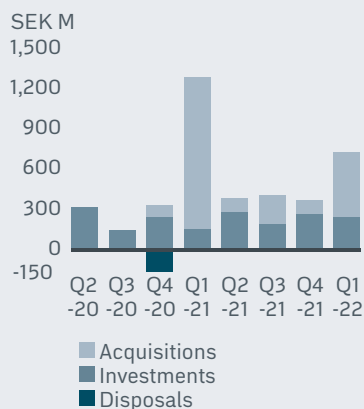
Property acquisition

Property designation	Transfer date	Region	Municipality	Space, m ²	Property value, SEK M *	Rental income/year, SEK M
Part of Dansered 1:64	4 Jan 2022	Gothenburg	Härryda	Land	189	0
Ånsta 2:10	13 Jan 2022	Stockholm	Nykvarn	Land	179	0
Ånsta 2:11	13 Jan 2022	Stockholm	Nykvarn	Land	114	0
Total					482	0

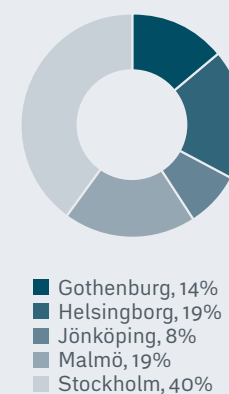
Properties by region

Regions	Number of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M	Surplus ratio, %
Gothenburg	19	297	3,459	214	98	209	83
Helsingborg	26	463	4,944	298	95	284	77
Jönköping	13	228	1,556	131	94	123	72
Malmö	23	346	4,803	299	98	291	73
Stockholm	48	834	10,143	637	93	596	81
Total	129	2,168	24,905	1,579	95	1,503	78

Acquisitions, investments and disposals

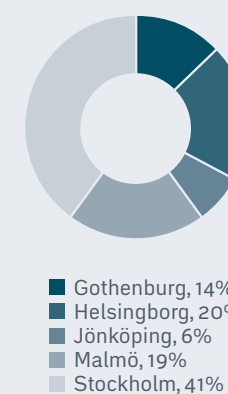


Rental value by region



Total: SEK 1,579 million

Property portfolio by region



Total: SEK 24,905 million

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 bank and new production

As of the reporting date, Catena has a total potential land bank of approximately 5.2 million m² in strategic logistics locations, primarily in Sweden. The land bank consists of land assets on our own account, as well as via options and joint ventures.

Normally, the business risk is limited by acquiring land with an option where access to the land is only granted when the zoning plan gains legal force. Historically, Catena has successfully acquired, at an early stage, raw land with favourable future opportunities to obtain an approved zoning plan for establishing logistics properties. As of the end of the period, zoning plans are in place for 25 percent of the land bank, and 44 percent is in the process of obtaining approved zoning plans. If complete zoning plans existed for all of its land bank, Catena estimates that the total building rights volume would amount to 1.9 million m².

Catena has, over the years, developed valuable expertise to identify attractive land assets at an early stage and to be able to monitor the zoning process closely. Long-term relationships with municipalities and the business community also generate unique acquisition opportunities and Catena's structured sustainability process helps make Catena an attractive partner for new collaborations.

Growing demand from investors and increased customer needs for modern and 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 and highlighting the value of Catena's land reserves

New building in Landvetter, outside Gothenburg



Concept sketch of what the façade of Menigo's new building could look like.

📍 Municipality of Härryda

📏 42,250 m²

✅ Forecast, zoning plan: Completed

🌿 BREEAM Excellent

At Logistics Position Landvetter, Catena has begun the first stage of the 210,000 m² site in the Municipality of Härryda. The new building will be 42,250 m² in size, comprising both cold and frozen storage units, as well as office space. The sustainability requirements are exacting, the facility will be certified in accordance with BREEAM Excellent and a number of different initiatives are planned for biological diversity at the site. Catena has signed a lease for the facility with Menigo Foodservice, one of Sweden's best established food distributors. The duration of the lease is ten years, with an estimated operating surplus of approximately SEK 38 million. The site offers Menigo opportunities for future expansion of about 8,000 m².



and affording the company a unique competitive advantage. The existing land bank facilitates a future investment volume of approximately SEK 16 billion with significant value adjustments upon completion. In connection with new production, our experience leads us to estimate that we will achieve a margin of up to 2–3 percent above the market's yield.

Normally, we commence new production 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. With our local presence and because we maintain our own management organization, we build close ties with our tenants, optimising 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 climate footprint, improving the properties over time and making them more attractive to existing and new tenants.

Logistics properties are most often built on larger land areas where there are opportunities for expansion. In step with growing freight 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. By often being able to help with this, we further strengthen our customer offering as well as growth opportunities, both for Catena and our tenants.

Major projects in progress¹

Project	Property	Municipality	Lettable space, m ²	Assessed net operating surplus SEK M	Estimated investment, SEK M	Degree of completion by Q1 2022, SEK M	Letting ratio on the balance sheet date, %	Completed ²
PostNord	Bunkagården M 1	Helsingborg	16,500	8	132	77	100	Q4 2022
Warehouse, Tostarp	Plantehuset 3	Helsingborg	15,000	8	124	53	0	Q3 2022
ICA	Planeraren 2	Borlänge	3,570	5	90	0	100	
SGD	Statorn 31	Norrköping	8,400	6	115	11	100	Q3 2023
Lekia	Sockret 4	Malmö	18,700	13	208	33	62	Q1 2024
Menigo	Part of Dansered 1:64	Härryda	42,250	38	607	99	100	Q3 2024
Total, ongoing major projects			104,420	78	1,276	273		

¹ In addition to the larger projects reported in the table, minor projects and adaptations for tenants also occur.

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

Larger potential projects

Area	Municipality	Total land area, m ²	Participation	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Logistics Position Järna	Södertälje	1,000,000	50%	Q2 2026
Örebro Syd	Örebro	920,000	34%	Q3 2023
Logistics Position Söderåsen	Åstorp	566,000	100%	Q1 2023
E-City Engelholm	Ängelholm	490,000	100%	Q4 2024
Stockholm Syd	Nykvarn/Södertälje	450,000	100%	Q2 2022
Hyltena	Jönköping	200,000	100%	Q2 2022
Logistics Position Sunnanå	Burlöv	120,000	100%	Immediately
Logistics Position Landvetter	Härryda	110,000	100%	Immediately
Folkestaleden	Eskilstuna	75,000	100%	Immediately
Västerslätt	Umeå	62,000	100%	Immediately
Köpingegården	Helsingborg	46,000	100%	Immediately
Mappen	Linköping	40,000	100%	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100%	Immediately
Option				
Logistics Position Tostarp	Helsingborg	345,000		Q1 2025
Logistics Position Ramlösa	Helsingborg	144,000		Q4 2022

Catena's sustainability activities



Our sustainability targets as of 1 January 2022

- Net-zero greenhouse gas emissions by 2030
- The entire portfolio must be net-positive in terms of biodiversity by 2030
- Of the Group's lettable area, 100 percent 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 participating in societal development

Catena's ambition is to install solar cells atop both existing and new buildings. Solar cell systems with an installed capacity of 6,900 kWp currently sit atop some of Catena's buildings.



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 SBTi (Science Based Target initiative). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030.

Target: Net-zero greenhouse gas emissions by 2030

In 2021, Catena raised the bar with an updated target of reaching net-zero greenhouse gas emissions by 2030. Emissions throughout the value chain are included in Catena's net-zero target, including our indirect emissions in Scope 3. Underlying key performance indicators are reported on page 22.

Target: Net-positive portfolio in terms of biodiversity by 2030

Catena's total land area of approximately 8.7 million m² is divided into 129 properties.

In the autumn of 2021, we updated our sustainability targets and raised the issue of biodiversity and ecosystem services around our properties in our business. Since then, Catena has been actively working to promote biodiversity at its existing properties and in all of our new construction projects. This means that we use external ecologists who assess the properties and compile proposals for measures with a view to promoting biodiversity and ecosystem services, which are compiled in an ecology report. To date, we have ecology reports covering 20 percent of our total area and efforts are ongoing. After the mapping process, we contact landscape architects to implement the ecologist's proposed measures and prepare management plans.

Target: Of the Group's lettable area, 100 percent must be environmentally certified by 2030

Catenas' objective is for all of the properties to be environmentally certified to at least Miljöbyggnad Silver by 2030. In total, 18 percent of the lettable area is environmentally certified.

Target: Certified as a Great Place to Work with a TrustIndex of 85 percent by 2025

We strive to have a gender-equal workforce in all parts of our organization. Gender equality is justice, profitability and health and an important parameter in Catena's overall sustainability work. In other words, we see that a gender-equal Catena is a prerequisite for being competitive both today and in the future. We are 52 employees, of whom 19 are women and 33 men. One of our underlying strategies for achieving the objective is for 75 percent of employees to use the wellness allowance. During the first quarter, 29 percent took advantage of the opportunity.

Target: Exert a positive influence on our business partners by participating in societal development.

In accordance with our internal management systems, we work systematically to approve our suppliers based on, among other things, environmental criteria. We have an overall target of having 100 percent approved suppliers by 2025. Preparations are underway and invitations to our annual LogistikTrender event have been issued on the theme of "crossroads". We are also work actively with preparations for our participation in Helsingborg city EXPO H22, among other events.

During the first quarter, we also updated our sponsorship guidelines, requiring that at least 50 percent of our sponsorship funds must go to social/humanitarian initiatives, culture, the environment and/or research and education. During the first quarter, donations to UNHCR, UNICEF, Médecins Sans Frontières and Reporters without Borders were carried out as a result of the war in Ukraine.

Catena welcomes the EU taxonomy

We identify 100 percent of Catena's operations as falling within the seven activities detailed by the taxonomy within the construction and property sectors, and Catena's operations are therefore 100-percent "eligible" in accordance with the EU taxonomy. Catena owns, manages and develops logistics properties and estimates that our main activity is acquisition and ownership (activity 7.7) as virtually all of our operating costs and most of our investments are linked

to this activity. The remaining part pertains to investments attributable primarily to the activity of constructing new buildings (activity 7.1) and renovating of existing buildings (activity 7.2).

EU taxonomy

	2022, Jan-Mar, SEK M	Eligible, %	Not eligible, %
Sales ¹	377	100	0
Investments ²	731	100	0
Costs ³	18	100	0

¹Sales refer to total rental income in the income statement.

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

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

Preliminary estimate of Catena's property portfolio

	EPC* A, B, C	Other	Total property portfolio	Percentage compatible with EU taxonomy
Property value, SEK M	16,395	8,510	24,905	66
Lettable area, thousand m ²	1,364	804	2,168	63
No. of properties	65	64	129	50

* EPC stands for "Energy Performance Certificate" and is equivalent to energy categories

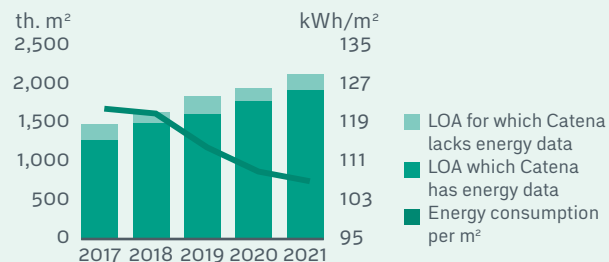
Ratings and awards



ESG Risk Rating
15.5
Updated Oct 9, 2021



Energy intensity, 2017-2021



Last year, Catena acquired the Björöröd 1:208 property. The 7,600 m² building has a wooden frame, which is an environmentally significantly better alternative than the classic steel frame. Catena will be working more with wood as a building material.

Financing

Financial position – a compilation

	2022 31 Mar	Finance policy	2021 31 Dec
Interest-bearing liabilities, SEK M	10,776		11,068
Proportion green financing, %	25.6	>50 *	24.9
Equity ratio, %	45.1	>40	43.5
Interest-coverage ratio, multiple	4.9	>2.0	4.5
Average debt maturity, years	3.2	>2.5	3.3
Number of credit providers	11	>7	11
Loan-to-value ratio, %	41.5	<50	43.1
Average interest maturity, years	3.3		3.0
Interest rate hedging ratio, %	65.4		62.5
Average interest rate, %	2.0		1.9
Cash and unutilised credit, SEK M	2,180		3,093

* Target for 2025.

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, which is governed by a financial policy approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key figures that in various ways contribute to managing financial risks such as interest rate risk, refinancing risk, liquidity risk and currency risk.

With a strong safety margin linked to business opportunities, borrowing and liquidity, we ensure an attractive credit profile for investors and lenders. Together with strong cash flows from the existing portfolio and newly-developed properties, attractive sustainable value is generated for our stakeholders over a long period of time. In line with this ob-

jective, we want to achieve and maintain a credit rating of at least Investment Grade, which the company currently has via Nordic Credit Rating (BBB-).

Market situation

Due to rising inflation and the geopolitical situation, market interest rates have risen in 2021 and accelerated in the first quarter of 2022. The five-year SWAP interest rate in Sweden has risen to 1.81 percent (0.31) at the end of the quarter and the Danish equivalent has risen to 1.23 percent (-0.04). Catena currently observes a wait-and-see attitude in the bond markets, with the course of events linked to the crisis in Ukraine developing rapidly. This is causing fewer new securities to be issued in the primary market and higher credit spreads, which is, in turn, increases refinancing costs for companies that have loans maturing in the near future. Catena has a strong financial position with a high interest coverage ratio, a low loan-to-value ratio and a high proportion of fixed interest rates, which reduces financial vulnerability. Accordingly, we have good opportunities to continue financing the company's growth opportunities on attractive terms, which is strengthened by the confidence Catena enjoys among lenders.

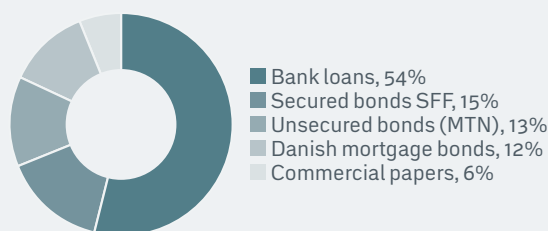
Interest-bearing financing

As of the reporting date, the total volume of interest-bearing liabilities amounts to SEK 10,776 million (10,525). Borrowings are mainly from banks, whose share of total financing, as of the reporting date, is 54 percent (69).

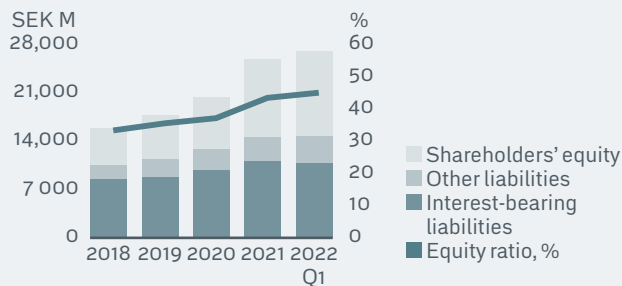
Outstanding bonds

SEK M	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1.588	4	2025

Sources of financing



Capital structure



Total interest expenses during the period amounted to SEK 58 million (60). On the balance sheet date, the average interest rate level in the portfolio fell to 2.0 percent (2.3) due to restructuring in the swap portfolio and lower credit margins.

Capital and interest maturity

Catena strives for predictable financing and thus seeks a diversified set of financing sources with a varied debt maturity structure. To reduce the interest rate risk in the loan portfolio, Catena works with fixed-rate loans and interest rate derivatives to adjust the spread on interest maturities and to adjust the average fixed interest period. At the end of the period, fixed-rate loans, excluding commercial papers, amounted to SEK 1,557 million (674) and the nominal volume of outstanding interest rate swaps purchased amounted to SEK 5,494 million (5,713). Combined, they comprised an interest-rate hedge of 65 percent (61) of the total loan portfolio.

Historically, bank financing has been included in a mixed maturity mix, which together with secured bonds from Svensk FastighetsFinansiering (SFF), the commercial paper program and loans from the Danish mortgage credit system, has formed an attractive basis for financing Catena's operations. As the Nordic bond market has grown in volume and liquidity, it has become a more attractive source of

financing, which is why, in 2021, Catena established its own MTN programme for a total SEK 5 billion and issued its first unsecured green bonds of SEK 1.4 billion.

The average and weighted fixed interest rate was 3.3 years (2.7). The secured loan amounted to 35 percent (45) and unused credit facilities amounted to SEK 1,750 million (1,350), providing both flexibility and stability for the operations going forward.

Capital market financing

In addition to Catena's own MTN programs, we also have an indirect opportunity to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabege, Platzer and Wihlborgs. On the balance sheet date, the outstanding volume was SEK 1,632 million (1,605). The MTN programme amounts in its entirety to SEK 12 billion. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se)

Catena has a commercial paper programme with a limit of SEK 2,000 billion. Papers within the programme have a maturity of at most one year. The programme is arranged by Swedbank AB, which also functions as an issuing institute together with Danske Bank. To manage the refinancing risk,

the programme has secured backup facilities. On the balance sheet date, the outstanding volume was nominally SEK 630 million, which is within the scope of the unutilised lines of credit from banks.

Interest rate sensitivity analysis

Market interest rate (Stibor 3 m, Cibur 6 m)	+1%	-1%
Interest expense increase/decrease, SEK m	+24	+24

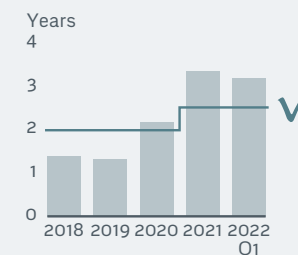
Capital and interest maturity

Year	SEK M	Debt maturity		Interest maturity, including derivatives		
		Share, %	Interest, including margin, %	SEK M	Share, %	Interest, including margin, %*
0-1	2,890	26.8	1.1	4,133	38.3	1.3
1-2	3,703	34.4	1.4	500	4.6	3.1
2-3	1,387	12.9	1.3	1,204	11.2	3.0
3-4	1,400	13.0	1.5	1,206	11.2	1.3
4-5	178	1.6	1.1	600	5.6	1.6
5-	1,218	11.3	0.9	3,133	29.1	2.6
Total	10,776	100.0	1.3	10 776	100.0	2.0

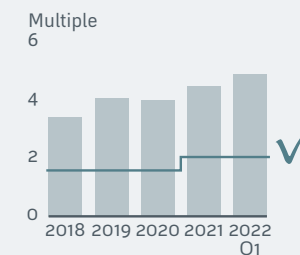
* The margin is evenly distributed across the maturity structure of variable rate loans as an effect of the swap portfolio.

Financial targets

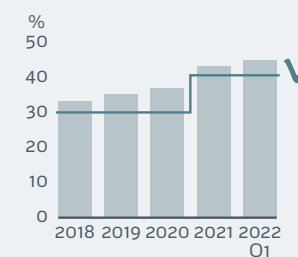
Average debt maturity



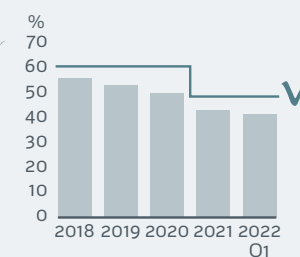
Interest coverage ratio



Equity ratio



Loan-to-value ratio



Market outlook

Development for logistics properties

The driving forces for logistics properties are based on global megatrends where, among other things, the movement of goods needs to be achieved faster and more efficiently. An increasing population, together with urbanization, generates new needs for modern logistics properties to supply the growing cities in particular. This, together with the digitalisation trend, has changed people's consumer behaviours and preferences, which is accelerating the need for new infrastructure. These megatrends benefit e-commerce, which in Sweden has grown from SEK 14 billion in sales volume in 2006 to SEK 130 billion in 2021. Today, e-commerce accounts for 15 percent of total retail sales in Sweden. Post-Nord estimates that by 2030, e-commerce will account for 30 percent of the total retail volume. This means increasing freight and goods flows and thus a strong need for modern logistics facilities.

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 retail companies. The process of converting land to establish logistic properties can take 5–10 years and as a result the supply of modern logistics properties in the right location becomes limited which increases valuations. Together with an increased transaction volume in the form of an increasing proportion of international investors, this has contributed to the market yields for logistics properties having fallen sharply in recent years. Having predicted this paradigm shift, Catena is therefore a leading logistics real estate company with a modern and growing real estate portfolio.

Macro development

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 follow developments in the fixed income markets closely to ensure attractive financing of the company's operations.

During the quarter, the outbreak of war in Ukraine led to a wait-and-see attitude in the bond markets, which, together with rising inflation expectations resulting from the effects of Covid-19, has pushed interest rates up. The central banks, led by the US Federal Reserve, have therefore flagged for future interest rate hikes at a faster pace than before to stem the inflation rate. Catena has a strong financial position thanks to our capacity to transfer inflation to customers via CPI-linked leases and to ensure an attractive credit profile even in times of higher interest rates. Together with a lack of land and logistics space, the company provides good conditions for managing increased interest costs.



Nelly.com leases 38,000 m² of the newly constructed building on the Åre 92 property in Borås. The building is environmentally certified in accordance with Miljöbyggnad Silver.

Financial Statements

Consolidated comprehensive income				
SEK M	2022 Jan–Mar	2021 Jan–Mar	Rolling 12-month	2021 Jan–Dec
Rental income	377	329	1,435	1,387
Property expenses	-82	-70	-302	-292
Net operating surplus	295	259	1,133	1,095
Central administration	-9	-8	-38	-36
Other operating income	1	0	6	6
Interest in profits from associated companies	-2	-1	-4	-3
Financial income	3	1	9	8
Financial expenses	-58	-60	-233	-236
Financial expenses for lease liabilities	-3	-3	-10	-10
Profit from property management	227	188	863	824
Realised changes in value of investment properties	–	–	22	22
Unrealised changes in value of investment properties	757	680	2,395	2,318
Changes in values of derivatives	162	85	279	203
Profit before tax	1,146	953	3,559	3,367
Tax for the period	-237	-197	-715	-675
Profit for the period	909	756	2,844	2,692
Other comprehensive income				
Translation difference	9	16	4	12
Comprehensive income for the period	918	772	2,848	2,704
Comprehensive income for the period distributed among the Parent Company's shareholders	918	772	2,848	2,704
Key share data				
Shareholders' equity, SEK per share	295.26	233.67	295.26	273.00
Long-term net asset value EPRA NRV, per share, SEK	347.74	276.29	347.74	323.74
Profit for the period, SEK per share ¹⁾	22.04	19.95	68.99	66.63
Number of shares outstanding, millions	41.2	41.2	41.2	41.2

¹⁾ Prior to and after dilution.



Consolidated financial position			
SEK M	2022 31 Mar	2021 31 Mar	2021 31 Dec
Assets			
Fixed assets			
Goodwill	503	503	503
Investment properties	24,905	20,602	23,400
Tangible fixed assets	2	2	2
Right-of-use assets	335	335	335
Financial non-current assets	361	178	276
Deferred tax assets	37	61	44
Current assets			
Current receivables	396	1,464	312
Cash and cash equivalents	449	290	993
Total assets	26,988	23,435	25,865
Equity and liabilities			
Equity attributable to Parent Company shareholders	12,173	9,634	11,255
Non-current liabilities			
Interest-bearing liabilities	7,909	7,808	9,346
Deferred tax liability	2,724	2,063	2,499
Lease liability	332	332	332
Other non-current liabilities	102	263	142
Current liabilities			
Interest-bearing liabilities	2,867	2,717	1,722
Other current liabilities	881	618	569
Total equity and liabilities	26,988	23,435	25,865

Consolidated cash flows			
SEK M	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Profit before tax	1,145	953	3,367
Adjustments for non-cash items	-916	-765	-2,542
Tax paid	-35	-15	-20
Cash flow before changes in working capital	194	173	805
Change in operating receivables	16	-43	-16
Change in operating liabilities	343	84	22
Cash flow from operating activities	553	214	811
Acquisition of assets via subsidiaries	-67	-356	-534
Investments in investment properties	-610	-160	-999
Divestment of investment properties	-	-	28
Acquisitions of property, plant and equipment	-	-1	-2
Disposals of non-current assets	-	-	1
Change in financial assets	-66	-44	-90
Cash flow from investing activities	-743	-561	-1,596
Rights issue	-	-	1,071
Change in loans	-356	226	605
Dividend paid	-	-	-309
Cash flow from financing activities	-356	226	1,367
Cash flow for the period	-546	-121	582
Opening cash and cash equivalents	993	411	411
Exchange rate difference in cash and cash equivalents	2	0	0
Closing cash and cash equivalents	449	290	993

Change in consolidated equity			
SEK M	2022 31 March	2021 31 March	2021 31 Dec
Opening balance	11,255	7,590	7,590
Dividend paid to shareholders	-	-	-309
Rights issue	-	1,271	1,271
Comprehensive income for the period attributable to Parent Company shareholders	918	773	2,703
Closing balance	12,173	9,634	11,255
Attributable to:			
Parent Company's shareholders	12,173	9,634	11,255

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 interpretive statements from the International Financial 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 accounts for the preceding year.

Risks and uncertainty factors

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 page 112 and on pages 134-135 of the 2021 Annual Report. No essential changes have occurred since its publication.

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

Helsingborg, 28 April 2022
Catena AB

Board of Directors

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



Plantehuset 3, Logistics Position Tostarp.



Parent Company's financial statements

Parent Company income			
SEK M	2022, Jan–Mar	2021, Jan–Mar	2021, Jan–Dec
Net sales	16	14	55
Cost of services performed	-24	-22	-96
Operating profit/loss	-8	-8	-41
Financial income and expenses			
Other interest income and similar income	219	141	427
Profit from participations in Group companies	-	-	136
Interest expenses and similar expenses	-35	-37	-143
Profit before appropriations and taxes	176	96	379
Appropriations	-	-	-10
Tax on profit for the period/year	-36	-20	-95
Comprehensive income for the period	140	76	274

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

Parent Company financial position			
SEK M	2022, 31 Mar	2021, 31 Mar	2021, 31 Dec
Assets			
Fixed assets			
Tangible fixed assets	2	1	2
Financial non-current assets	3,237	3,237	3,237
Deferred tax assets	21	56	29
Non-current receivables	34	26	35
Current assets			
Receivables from Group companies	5,955	5,398	5,548
Current receivables	9	1,077	8
Cash and cash equivalents	430	274	981
Total assets	9,688	10,069	9,840
Equity and liabilities			
Shareholders' equity	4,127	4,099	3,987
Untaxed reserves	34	24	34
Non-current liabilities			
Deferred tax liability	25	-	-
Interest-bearing liabilities	1,379	1,997	2,540
Provisions	-	4	-
Other non-current liabilities	-	258	-
Current liabilities			
Interest-bearing liabilities	979	-	-
Liabilities to Group companies	3,093	3,636	3,239
Liabilities to associated companies	0	3	0
Other current liabilities	51	48	40
Total equity and liabilities	9,688	10,069	9,840

Shares and shareholders

The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 31 March 2022 was SEK 569.00, against the closing price of SEK 564.00 on 30 December 2021, meaning that the share price had risen by 1 percent over the period. During the period, the highest price noted for the Catena share was SEK 576.50 and the lowest was SEK 457.80. Since the autumn of 2017, Catena's share has been included in the international property index EPRA.

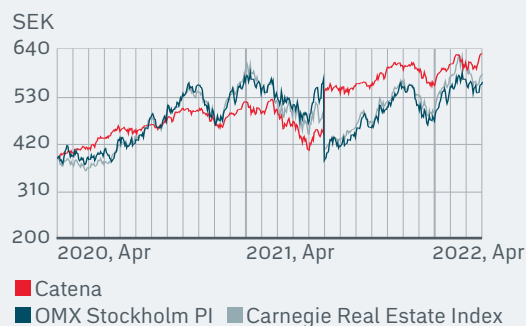
Directed rights issue to WDP 2022

On 29 March 2022, the Board of Directors of Catena AB (publ) decided to implement a directed new rights issue of 4,122,676 shares at a subscription price of SEK 526.00 per share, corresponding to a premium of 0.1 percent compared with the closing price on 28 March 2022. The new rights issue means that Catena will receive SEK 2,169 million before deductions for issue expenses. The rights issue was directed to the logistics and property company WDP NV/SA, which, after the rights issue will hold 9.09 percent of the outstanding shares and votes in Catena. The new rights issue was conducted with the support of an authorization from the Annual General Meeting on 29 April 2021. Payment for the shares took place in April 2022 and the increase in the number of shares will be registered in the same period. Following the completion of the rights issue, the total number of shares in Catena will increase by 4,122,676, from 41,226,764 to 45,349,440, entailing a dilution of about 9.1 percent. The share capital will increase by SEK 18,139,774.40, from SEK 181,397,761.60 to SEK 199,573,536.00.

Dividend policy

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

Share price trend 2020, 1 Apr – 2020, 31 Mar



Ownership structure as 2022, 31 Mar, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	27.2
PGGM Pensioenfonds	2,775	6.7
Länsförsäkringar Fonder	2,518	6.1
Fjärde AP-Fonden (AP4)	1,126	2.7
Vanguard	1,127	2.7
Gustaf Hermelin	1,060	2.6
SEB Fonder	920	2.2
BlackRock	636	1.5
Norges Bank	577	1.4
Cohen & Steers	562	1.4
AFA Försäkring	547	1.3
Aberdeen Standard Investments	516	1.3
ODIN Fonder	496	1.2
Wellington Management	391	1.0
Other shareholders	16,755	40.7
Total	41,227	100.0



Current earnings capacity

Current earnings capacity								
SEK M	2022 31 Mar	2021 31 Dec	2021 30 Sep	2021 30 Jun	2021 31 Mar	2020 31 Dec	2020 30 Sep	2020 30 Jun
Rental income	1,508	1,473	1,429	1,407	1,383	1,315	1,313	1,286
Property expenses	-329	-321	-312	-307	-302	-300	-300	-294
Net operating surplus	1,179	1,152	1,117	1,100	1,081	1,015	1,013	992
Central administration	-39	-39	-37	-37	-37	-37	-36	-36
Interest in profits from associated companies	0	0	-5	-5	-5	-5	-5	-5
Net financial items	-206	-212	-214	-230	-236	-226	-236	-236
Ground rent	-10	-10	-10	-10	-10	-10	-10	-10
Profit from property management	924	891	851	818	793	737	726	705
Tax for the period	-190	-184	-175	-169	-163	-152	-155	-151
Profit for the period	734	707	676	649	630	585	571	554
Key share data								
Profit for the period/year, SEK per share	17.8	17.2	16.4	15.8	15.3	15.5	15.1	14.7
Number of shares outstanding, millions	41.2	41.2	41.2	41.2	41.2	37.7	37.7	37.7

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 as well as negatively in relation to normal years, like 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, at the balance sheet date, on contracted leases and normalised property costs for the current portfolio. Financial expenses are based on Catena's average interest rate level including hedges for current loan debt less deducted interest rate in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.



At Logistics Position Sunnanå, outside Malmö, six buildings, with a total 81,300 m² of space, are fully let.

Key financial figures for the Group

Key figures ¹⁾	2022 Jan-Mar	2021 Jan-Mar	Rolling 12-month	2021 Jan-Dec
<i>For definition of key performance indicators, see page 24.</i>				
Property-related				
Rental income, SEK M	377	329	1,435	1,387
Net operating surplus, SEK M	295	259	1,133	1,095
Surplus ratio, %	78.4	78.5	78.9	79.0
Rental value, SEK M	1,579	1,473	1,579	1,521
Economic letting ratio, %	95.2	93.9	95.2	94.7
Loan-to-value ratio, %	41.5	49.7	41.5	43.1
Lettable area, thousand m ²	2,168	2,081	2,168	2,126
Sustainability-related				
Total energy consumption, kWh/m ²	33	36	105	108
Total energy use, MWh	68,146	67,867	206,752	206,474
Self-produced solar energy, MWh	774	321	4,050	3,597
Proportion of self-produced solar of total energy consumption, %	1	0	2	2
Proportion of fossil-free energy, %	91	91	91	91
Installed output, solar cells, kWp	6,909	4,627	n/a	6,044
Scope 1, tonnes CO ₂ e	215	89	526	399
Scope 2, market based, tonnes CO ₂ e	608	607	1,382	1,381
Scope 2, location based, tonnes CO ₂ e	925	869	2,288	2,233
Scope 3, market based, tonnes CO ₂ e	15,157	8,598	26,879	20,320
Scope 3, location based, tonnes CO ₂ e	14,874	8,357	26,107	19,590
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	15,980	9,294	28,786	22,100
Environmental certification, % of total area	18	8	n/a	15

Key figures ¹⁾	2022 Jan-Mar	2021 Jan-Mar	Rolling 12-month	2021 Jan-Dec
Financial				
Profit from property management, SEK M	227	188	863	824
Pre-tax profit, SEK M	1,146	953	3,559	3,367
Profit for the period, SEK M	909	756	2,844	2,692
Total assets, SEK M	26,988	23,435	26,988	25,865
Return on equity, %	7.8	8.8	26.1	28.6
Return on assets, %	3.9	4.2	13.9	14.7
Interest-coverage ratio, multiple	4.9	4.1	4.7	4.5
Average interest rate, %	2.0	2.3	2.0	1.9
Interest maturity, years	3.3	2.7	3.3	3.0
Debt maturity, years	3.2	2.2	3.2	3.3
Equity ratio, %	45.1	41.1	45.1	43.5
Equity ratio, excluding goodwill and lease assets, %	46.6	42.6	46.6	45.0
Share-related				
Share price at year-end, SEK	569.00	385.00	569.00	564.00
Cash flow before change in working capital per share, SEK ²⁾	4.70	4.57	20.02	19.93
Equity per share, SEK	295.26	233.67	295.26	273.00
Profit from property management per share, SEK ²⁾	5.51	4.95	20.94	20.40
Earning per share, SEK ²⁾	22.04	19.95	68.99	66.63
Number of shares outstanding, millions	41.2	41.2	41.2	41.2
P/E ratio	8	7	8	8

¹⁾ For division into IFRS categories, alternative and other key figures, please refer to page 154 in Catena's 2021 Annual Report.

²⁾ Prior to and after dilution.

EPRA Key Figures						
	2022, Jan–Mar		2021, Jan–Mar		2021, Jan–Dec	
	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
EPRA Earnings (Profit from property management after current tax)	219.8	5.33	182.0	4.80	797.8	19.75
	Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account. For interim periods, the tax is based on an assessment of expected tax. EPRA Earnings per share (EPS) are calculated based on the weighted average number of shares outstanding.					
EPRA NRV Long-term net asset value	14,336.2	347.74	11,390.6	276.29	13,346.6	323.74
	Long-term net asset value is intended to show the long-term value of net assets without trading of the current property portfolio. This means that assets and liabilities, which do not involve any disbursement in the near future, are excluded. For Catena, this means that EPRA NRV is calculated on the basis of equity with a reversal of the fair value of derivatives, deferred tax and goodwill associated with deferred tax.					
EPRA NDV Disposal value	13,769.7	334.00	10,940.9	265.38	12,812.5	310.78
	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent of being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax.					
EPRA NDV Avyttringsvärde	11,669.6	283.06	9,130.6	221.47	10,752.0	260.80
	EPRA NDV is intended to represent a disposal value where all assets are sold (such as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as shareholders' equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.					
	2022, Jan–Mar		2021, Jan–Mar		2021, Jan–Dec	
	%		%		%	
EPRA NIY Dividend yield	4.8		5.3		4.9	
	NIY is based on contractual annual rent for properties in our own portfolio as well as Catena's share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.					
EPRA "topped-up" NIY Dividend yield	5.0		5.4		5.1	
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.					
EPRA Vacancy rate	4.8		6.1		5.3	
	EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for un-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.					

EPRA, European Public Real Estate Association, is a special interest organisation for listed property companies and investors in Europe, which, among other things, sets standards for financial reporting beyond those imposed under IFRS. EPRA's recommendations for accounting and reporting are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to increase transparency and comparability between Europe's listed property companies. Catena reports the key figures below in accordance with this recommendation.

Definitions

FINANCIAL DEFINITIONS

Average interest rate

Average interest on the loan portfolio with derivatives being 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

Contractual annual rent

Rental value less vacancy rents.

Debt/equity ratio, multiple

Interest-bearing liabilities in relation to equity at the end of the period/year.

Debt maturity

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

Disposal value EPRA NDV, per share

Shareholders' 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 letting ratio

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 financial expenses and unrealised changes in value in relation to financial expenses.

Interest maturity, years

Average remaining period of fixed interest on the loan portfolio with derivatives being 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

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

Long-term net asset value EPRA NTA, per share

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

Market capitalisation

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

Net operating surplus

Income from property less operating and maintenance costs, property tax and property administration costs.

Number of shares outstanding

Registered number of shares on the balance sheet date.

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 Statement of comprehensive income.

Profit for the year

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

Profit from property management

Pre-tax profit 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.

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 assets

Pre-tax profit plus financial expenses as a percentage of average total assets.

Return on equity

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

Surplus ratio

Net operating surplus as a percentage of 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.

SUSTAINABILITY DEFINITIONS

Environmental certification, % of property value

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

Environmental certification, % of rental income

The extent to which Catena's rental income derives 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 cells, kWp

Top effect of the solar cells installed at Catena's properties.

Location-based

By "location-based method" is meant that the emissions factor corresponding to the total production in the power network or the district heating network from which Catena obtains its energy.

Market-based

By "market-based method" is meant that the emissions factor is based on the production in the network from which Catena draws its energy, albeit corrected on the basis of origin labelling or green agreements.

Proportion of fossil-free energy, %

The share 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 use.

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 use, 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 use

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

Press releases during the quarter

8 Feb 2022

Sale of property in Trelleborg.

14 Feb 2022

Catena is expanding and extending agreement in Borlänge.

21 Feb 2022

Catena submits bid for property portfolio.

4 Mar 2022

Nomination Committee's proposal regarding the Board of Directors of Catena AB.

15 Mar 2022

Catena signs lease agreement with Menigo and invests SEK 607 million at Logistics Position Landvetter.

16 Mar 2022

Catena sells two properties in Jönköping for SEK 141 million.

25 Mar 2022

Notification of Catena's 2022 Annual General Meeting.

28 Mar 2022

Catena agrees a directed share issue to WDP, raising gross proceeds of SEK 2,168.5 million and welcomes a new long-term shareholder and strategic partner.

29 Mar 2022

Catena's Annual and Sustainability Report for 2021 has been published.

30 Mar 2022

Catena acquires two properties from Halmslätten.

31 Mar 2022

Catena strengthens the management team.

31 Mar 2022

Changes to the Nomination Committee's proposals to Catena's Annual General Meeting 2022.

Significant events after the end of the period

Catena has acquired a logistics property in Horsens, Denmark at a property value of DKK 333 million, with an operating surplus of approximately DKK 14 million.

→ Take a look at all of Catena's press releases at catenafastigheter.se



Information

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This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was provided by the above contact persons for publication on 28 April, at 3.00 p.m CET.

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Calendar

Financial reporting

7 July 2022	Interim Report, January – June 2022
28 October 2022	Interim Report, January – September 2022
22 February 2023	Year-end Report 2022
27 April 2023	Annual General Meeting 2023
27 April 2023	Interim report January–March 2023

Presentation of quarterly information

Catena's interim report for January-March 2022 will be presented online on 29 April at 8.30 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, catenafastigheter.se, presents up-to-date information on the operations, the 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. The financial information can also be ordered directly from Catena by telephone or by e-mail.

CATENA

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

Catena's 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 work 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 close to our customers and one another and we are passionate about what we do. At Catena, we believe in having fun at work and we do not fear this joy being contagious – we are happy to share!



catenafastigheter.se