



**CATENA**  
Q4 2024

Year-end report January - December 2024

## A strong performance with a long-term focus

- Rental income rose by 21 percent to SEK 2,193 million (1,808).
- The net operating surplus increased by 24 percent to SEK 1,789 million (1,447).
- Profit from property management rose by 14 percent to SEK 1,261 million (1,107).
- Profit from property management per share was SEK 22.59 (22.15).
- EPRA Earnings per share totalled SEK 21.33 (21.09).
- The change in the value of properties amounted to SEK 131 million (524).
- Profit for the period increased to SEK 1,080 million (986), corresponding to earnings per share of SEK 19.36 (19.74).
- EPRA NRV Long-term net asset value per share rose to SEK 424.92 (392.17).
- 46 percent of lettable area is environmentally certified, corresponding to 1,354,000 m<sup>2</sup>.
- The Board of Directors proposes that a dividend of SEK 9.00 (8.50) per share, corresponding to an increase of 6 percent, be paid out on two occasions, with SEK 4.50 per share being paid on each occasion.

### Significant events in the fourth quarter

- Catena is building a new logistics facility in Linköping for San Sac.
- Sofie Bennsten left her post as CFO of Catena.

# Catena in brief

Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia.

**137** properties

**2,940,000** m<sup>2</sup> of lettable space

**SEK 41,558 million** in property value

**6.7** years weighted average lease expiry

**96.7%** economic occupancy rate

**38.4%** 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 establishing properties. 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.

# A strong performance with a long-term focus

Catena made great advances in 2024. Profit from property management increased by SEK 154 million, corresponding to growth of 14 percent, while rental income rose by 21 percent. Solid finances and robust delivery capacity form the foundation for our continued growth.

We can see that there is great interest in being involved in Catena's growth journey. The company's strong operational capacity, combined with resources generated by two successful directed share issues, has supported an active acquisition strategy which, in its turn, has significantly boosted earnings capacity per share. This is clear confirmation of the potential for continued growth. We acquired properties corresponding to 564,800 m<sup>2</sup> of high-quality logistics spaces during the year.

## Stable customers

With a well-diversified customer base and large, stable companies as our biggest tenants, we feel secure. We have some customers who choose not to make large-scale investments due to their position, but we also see that operations continue unabated and that the vacancy rate in our portfolio is unaffected compared with the previous quarter.

## Building the logistics facilities of the future

We received the 'Logistics establishment of the year' award at the Logistics and Transport fair in November for our facility for Elgiganten in Jönköping, Sweden. It was proof positive that our facilities lead the way and that Catena is helping transform the image of what a logistics facility is and how it can work. We are now looking forward to the 91,000 m<sup>2</sup> building also becoming the first logistics facility in Sweden to be certified under WELL Core, an international standard designed to guarantee buildings that promote health and well-being.

Just a stone's throw from Elgiganten's new warehouse is the property Stigamo 1:49, occupied by Nowaste Logistics as of December. We have also welcomed the same customer to the first of two new facilities at Logistics Position Ramlösa near Helsingborg, Sweden. In the last quarter of the year, we also presented our latest new-build project, a new facility for San Sac at one of Catena's existing properties in Linköping, Sweden. Occupation by the customer is planned for the first quarter of 2026.

The market was cautious at times in 2024, which makes us even prouder of the projects we delivered. Since we acquired Bockasjö, a dedicated project development company, in 2023, we have expanded our capacity and honed our working methods to ensure efficient processes that enable innovative solutions. We achieved environmental certification for 46 percent of properties in our portfolio at the year-end, showing that sustainability is well integrated into our work.

## Our growth journey continues

Catena is well placed to continue to grow, and our organisation is structurally sound. Two important components of our approach are that we never stop thinking long-term and we always aim to exceed expectations. Our ambition is also to work closely with both colleagues and customers. In both cases with a large measure of flexibility and genuine commitment. I am convinced that this approach is and will remain crucial to our success.

Helsingborg, Sweden, February 2025  
Jörgen Eriksson, CEO





# Income and profit

## Rental income

Rental income rose by 21 percent during the year to SEK 2,193 million (1,808), corresponding to SEK 843 per m<sup>2</sup> (802). In comparable portfolios, rental income increased by 7.6 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

## Property expenses

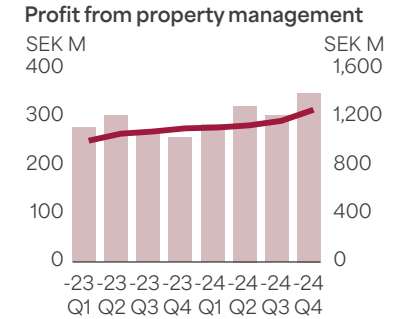
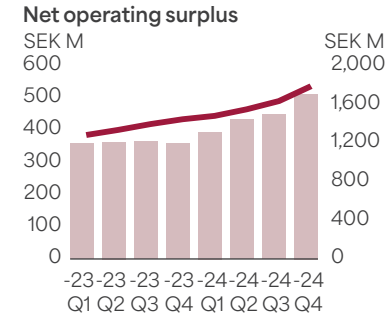
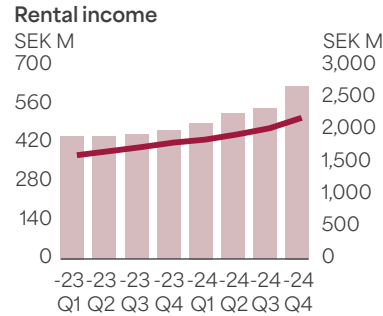
Property expenses increased to SEK -404 million (-361), corresponding to SEK 155 per m<sup>2</sup> (160). The higher expenses are mainly attributable to the larger property portfolio, with increased costs for planned maintenance, insurance and technical supervision, and to the higher cost of input materials due to inflation. In other respects, the increase is partly attributable to higher electricity costs, which are reinvoiced to tenants accordingly.

The property portfolio has grown by 29 percent during the year, corresponding to 662,567 m<sup>2</sup> of lettable area. Acquisition of large properties in which the tenant is responsible for most of the costs has led to lower costs per square metre in the portfolio.

## Net financial items

Finance costs, excluding expenses for lease liabilities, amounted to SEK -493 million (-363) for the year and SEK 157 million (96) in Q4. The last quarter includes non-recurring costs of approximately SEK 5 million. Interest expenses increased during the year due to the larger loan portfolio. Interest amounting to SEK 78 million (41) was capitalised in projects during the year. For the same period, finance income amounted to SEK 57 million (35), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months



The property Morgongåva 15:33 in Heby

## Profit

Profit from property management for the year rose by SEK 154 million to SEK 1,261 million compared with the preceding year - an increase of 14 percent.

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

Profit for the year was SEK 1,080 million. Unrealised changes in the value of properties amounted to SEK 114 million (524) and realised changes in value were SEK 17 million (0). Changes in yield, rent, vacancies and projects are the reasons underlying the unrealised changes. For more information about measurement, see page 7. Change in the value of derivatives amounted to SEK -48 million (-296). During the year, falling long-term market rates had a negative impact on the derivatives portfolio.

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

Rental income, per region								
	2024, Oct-Dec		2023, Oct-Dec		2024, Jan-Dec		2023, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Sweden South	188	15	139	16	685	59	539	59
Sweden West	124	6	101	6	474	26	393	22
Sweden East	198	16	182	17	786	60	705	54
Denmark	117	4	43	10	248	25	171	30
<b>Total</b>	<b>627</b>	<b>41</b>	<b>465</b>	<b>49</b>	<b>2,193</b>	<b>170</b>	<b>1,808</b>	<b>165</b>

\* 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.

Net operating surplus, regions				
SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Sweden South	150	103	548	404
Sweden West	101	82	392	332
Sweden East	156	141	642	579
Denmark	106	33	207	132
<b>Total</b>	<b>513</b>	<b>359</b>	<b>1,789</b>	<b>1,447</b>

Quarterly overview								
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Rental income, SEK million	627	546	527	493	465	452	445	446
Net operating surplus, SEK million	513	449	433	394	359	365	363	359
Surplus ratio, %	81.8	82.3	82.0	80.0	77.2	80.8	81.6	80.5
Economic occupancy rate, %	96.7	96.8	96.2	95.6	96.6	96.4	96.7	97.5
Profit from property management, SEK million	350	303	323	285	258	266	303	278
Profit/Loss for the period, SEK million	483	232	245	120	815	205	409	-444
Return on equity, %	2.1	1.1	1.3	0.7	4.8	1.3	2.5	-2.7
Equity ratio, %	51.8	51.1	50.3	53.0	51.9	51.4	52.2	52.7
Share price at end of period, SEK	473.00	580.00	528.00	523.00	471.40	380.00	394.80	384.00
Cash flow before changes in working capital per share, SEK	5.64	5.80	5.83	5.19	4.92	5.30	5.21	5.17
Earnings per share, SEK	8.02	4.07	4.47	2.35	16.25	4.11	8.20	-8.90
EPRA NRV Long-term net asset value per share, SEK	424.92	416.41	396.00	398.75	392.17	367.75	364.23	362.73

# Customers and property portfolio

## Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2025	152	184	7
2026	83	262	11
2027	48	211	9
2028	47	208	8
2029	30	197	8
2030	27	204	8
2031+	55	1,235	49
<b>Total</b>	<b>442</b>	<b>2,501</b>	<b>100</b>

## Strategy

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

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

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

## Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 426 leases in Sweden, which have a total contract value of SEK 2,031 million, include index clauses that utilise CPI in its entirety to adjust the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 470 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

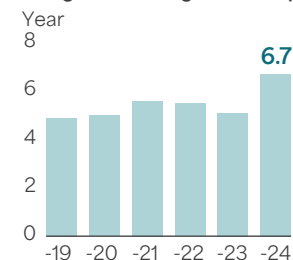
At the reporting date, Catena's rental income was derived from a total of 266 customers (274) with 442 leases (446). The ten largest tenants accounted for 54 percent (44) of income and had 80 leases (75) between them, resulting in a diversified rental structure linked to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure that we offer are limited.

Two new tenants, DSV and Elgiganten, joined the ten largest during the year. Following the acquisition of three major logistics facilities in Helsingborg, Landskrona and Horsens, DSV has become Catena's largest tenant. 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 largest logistics centres in the Nordic region, and the facility in Horsens is one of the largest in Europe. Elgiganten moved into the completed logistics facility in Jönköping during the year. 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 22 percent of contract value which, together with their long lease terms, increases the weighted average lease expiry for the ten largest tenants to 8.2 years (5.4).

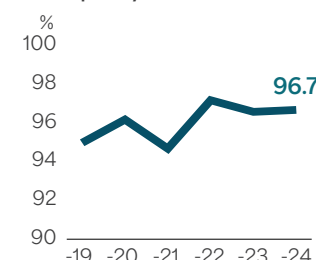
## Properties

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

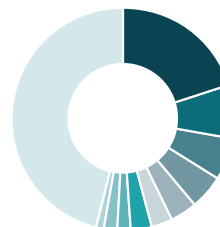


## Tenants per segment, contract value



- Logistics and transport, 52%
- Non-durable goods, 17%
- Durable goods, 15%
- Healthcare, 3%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 3%

## Ten largest tenants, contract value



- DSV, 20%
- DHL, 8%
- ICA, 6%
- Martin & Servera, 5%
- PostNord, 4%
- Nowaste Logistics, 3%
- Boozt, 3%
- Rhenus Warehousing Solutions Denmark, 2%
- Elgiganten, 2%
- Dagab, 1%
- Others, 46%

## Valuation

Catena's investment properties are recognised at the fair value amount of SEK 41,558 million (30,872). Unrealised changes in value totalled SEK 114 million (524) during the period and were attributable to changes in yield requirements, vacancy, renegotiated leases and ongoing projects. This corresponds to 0.3 percent (1.7) of the total portfolio value before adjustment. As of the reporting date, Catena's properties were valued at a weighted average yield requirement (exit yield) of 5.9 percent (5.8), compared with an EPRA NIY of 5.5 percent (5.4). The increase in the weighted average yield requirement is mainly attributable to Catena having acquired properties at a higher yield than the weighted average during the year. 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 95 percent of the property portfolio was valued externally. The external valuations that Catena has obtained to verify its internal valuations showed a selective change in 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. Operating expenses have significantly lower impact as any increase is largely invoiced to tenants. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in yield and annual rent growth on fair value and the loan-to-value ratio. The calculation offers a simplified snapshot as a parameter rarely changes on its own.

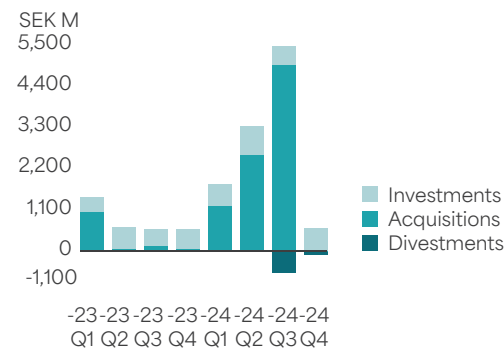
### Sensitivity analysis

	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,926	41.5
	-0.5	3,479	35.6
Assumed annual rent development	+0.5	1,347	37.4
	-0.5	-1,302	39.8

### Properties by region

Regions	No. of properties	Lettable area, thousand m <sup>2</sup>	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Sweden South	41	922	12,726	778	96	746	80
Sweden West	36	658	8,551	517	97	501	83
Sweden East	48	864	12,662	821	95	784	82
Denmark	12	496	7,619	470	100	470	83
<b>Total</b>	<b>137</b>	<b>2,940</b>	<b>41,558</b>	<b>2,586</b>	<b>97</b>	<b>2,501</b>	<b>82</b>

## Acquisitions, investments and divestments



### Rental value by region



Sweden South, 30%  
Sweden West, 20%  
Sweden East, 32%  
Denmark, 18%

Total: SEK 2,586 million

### Property value by region



Sweden South, 31%  
Sweden West, 21%  
Sweden East, 30%  
Denmark, 18%

Total: SEK 41,558 million

## Transactions

During the year, Catena acquired eight properties with a total value of SEK 8,618 million, three of which are land properties, adding an area of 564,823 m<sup>2</sup>.

In February, Catena took possession of the previously acquired property Åskatorp 4:26 in Kungsbacka. In March, Catena acquired the property Jernholmen 49, located in Hvidovre, Denmark, with Scan Global Logistics as the tenant. It also acquired Torbornahögen 7 in Helsingborg. This was the first of three properties acquired from DSV Road Holding A/S via sale-and-leaseback transactions during the year. In May, Catena acquired Örja 1:22 in Landskrona and in September Mossvej 27-29 in Horsens, Denmark. In addition to DSV Road Holding A/S, the tenants are the subsidiaries DSV Road AB and DSV Solutions AB. The land acquired in March and September is located at Logistics Position Tostarp and Logistics Position Ramlösa in Helsingborg.

During the year, Catena divested four properties valued at SEK 658 million with an area of 53,738 m<sup>2</sup>. In July, Catena completed the divestment of Kornmarksvej 1 in Brøndby, Denmark. In the autumn, Catena completed the divestment of three small properties: Arnulf Överland 1 and Misteln 1 in Kristianstad and Generatorm 11 in Mölndal.

## Investments

Investments of SEK 2,461 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 has constructed an 91,000 m<sup>2</sup> logistics facility for the tenant Elgiganten.

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

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Rental income/year, SEK million
Åskatorp 4:26	1 Feb 2024	West	Kungsbacka	8,143	133	8
Jernholmen 49	1 Mar 2024	Denmark	Hvidovre	32,089	631	35
Tostarp 1:9	6 Mar 2024	South	Helsingborg	land	20	0
Torbornahögen 7	27 Mar 2024	South	Helsingborg	29,105	398	24
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
Mossvej 27-29	30 Sep 2024	Denmark	Horsens	315,284	5,052	307
<b>Total</b>				<b>564,823</b>	<b>8,842</b>	<b>524</b>

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Earnings, SEK M
Kornmarksvej 1	12 July 2024	Denmark	Brøndby	47,121	612	17
Arnulf Överland 1	30 Aug 2024	South	Kristianstad	2,722	18	0
Generatorm 11	31 Oct 2024	West	Mölndal	1,995	39	0
Misteln 1	29 Nov 2024	South	Kristianstad	1,900	21	0
<b>Total</b>				<b>53,738</b>	<b>691</b>	<b>17</b>

Property portfolio	Q4 2024		Q4 2023	
	Fair value	No. of properties	Fair value	No. of properties
<b>SEK million</b>				
<b>Property portfolio at beginning of year</b>	<b>30,872</b>	<b>132</b>	<b>27,219</b>	<b>125</b>
Acquisitions <sup>1</sup>	8,618	8	1,209	8
New construction <sup>2</sup>	1,825		1,342	
Investment in existing properties, new area <sup>2</sup>	54		214	
Investment in existing properties, other <sup>2</sup>	428		211	
Tenant initiatives <sup>2</sup>	154		172	
Divestments	-658	-4	-9	-1
Translation differences	151		-10	
Reallotment, etc.	-	1	0	
Unrealised changes in value	114		524	
<b>Property portfolio at end of period</b>	<b>41,558</b>	<b>137</b>	<b>30,872</b>	<b>132</b>
<b>Total investments</b>	<b>11,079</b>		<b>3,148</b>	
Investments through acquisition of shares	-8,430		-1,128	
Investments as per cash flow statement	2,649		2,020	

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

<sup>2</sup> Of which, capitalised interest of SEK 78 million (41).



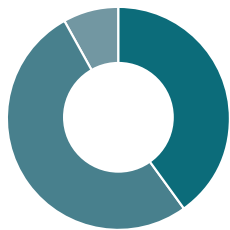
# Property development

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 4.5 million m<sup>2</sup> in attractive logistics locations.

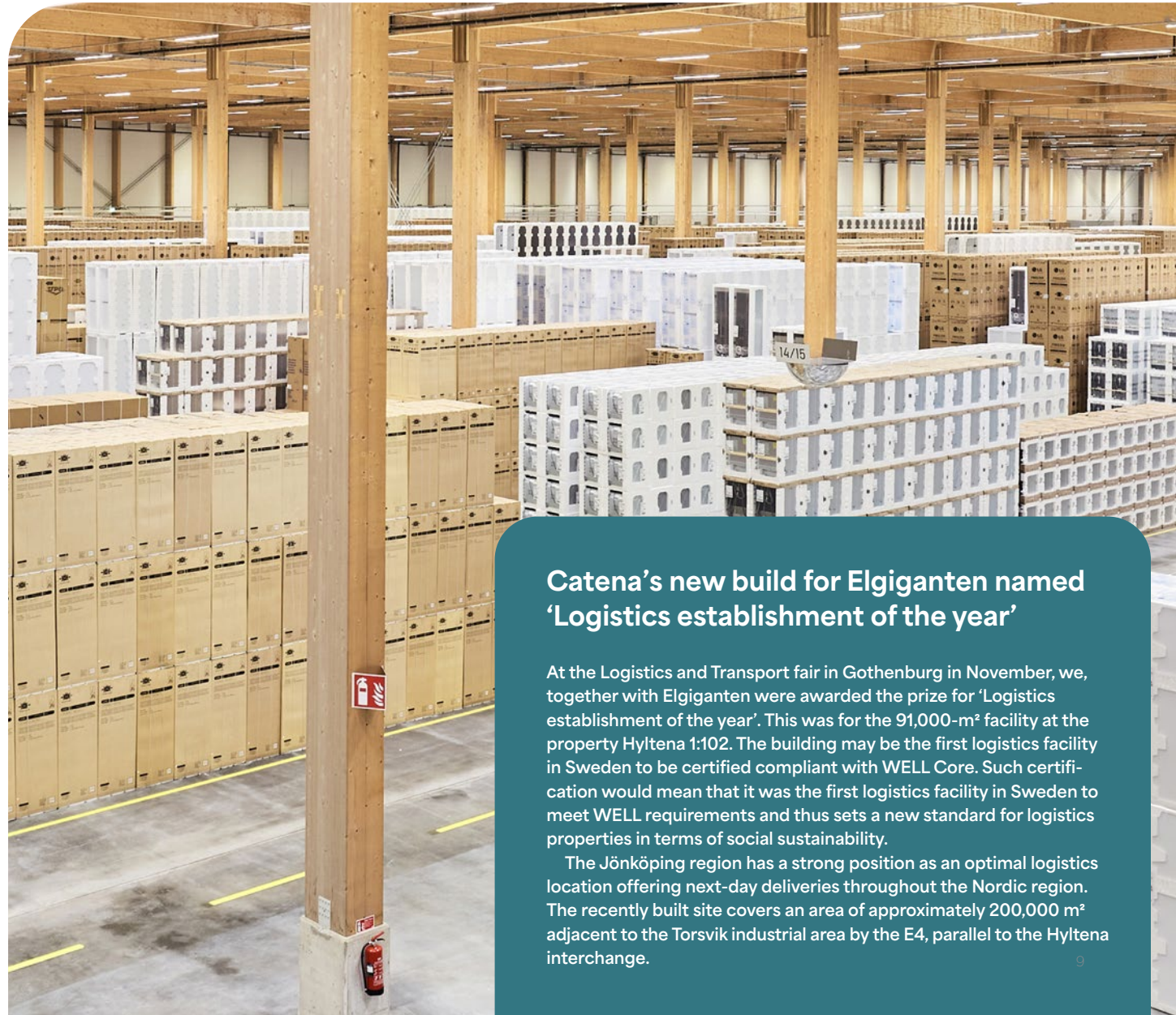
## Proportion of zoned area, land bank



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

**SEK 16.3 billion**  
Potential investment volume

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



## Catena's new build for Elgiganten named 'Logistics establishment of the year'

At the Logistics and Transport fair in Gothenburg in November, we, together with Elgiganten were awarded the prize for 'Logistics establishment of the year'. This was for the 91,000-m<sup>2</sup> facility at the property Hyltena 1:102. The building may be the first logistics facility in Sweden to be certified compliant with WELL Core. Such certification would mean that it was the first logistics facility in Sweden to meet WELL requirements and thus sets a new standard for logistics properties in terms of social sustainability.

The Jönköping region has a strong position as an optimal logistics location offering next-day deliveries throughout the Nordic region. The recently built site covers an area of approximately 200,000 m<sup>2</sup> adjacent to the Torsvik industrial area by the E4, parallel to the Hyltena interchange.

### New construction

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<sup>1</sup>

Customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q4 2024, SEK M	Occupancy rate at the reporting date, %	Completed <sup>2</sup>
Hus C	Dansered 1:70	Härryda	33,120	24	344	112	0	*
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	597	7	Q1 2026
Rugvista	Sockret 4	Malmö	13,700	14	195	144	100	Q2 2025
San Sac	Mappen 4	Linköping	9,800	9	129	0	100	Q4 2026
<b>Total, major projects in progress</b>			<b>131,620</b>	<b>114</b>	<b>1,618</b>	<b>853</b>		

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

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

\* Paused for additional discussion with the Swedish Transport Administration.

### Large potential projects

Location	Municipality	Total land area, m <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Hyltena	Jönköping	50,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Immediately
E-City Engelholm	Ängelholm	490,000	100	Q1 2026
Örebro Syd	Örebro	920,000	50	Q2 2026
Logistics Position Järna	Södertälje	950,000	50	Q1 2028
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029



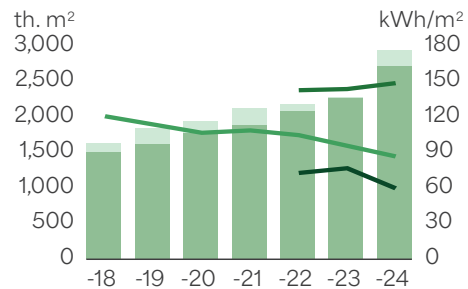
# Catena's sustainability activities

## 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 report we describe in brief our work towards our overall sustainability targets. For a comprehensive view of our sustainability activities, please see our sustainability report that is published annually.

## Energy intensity, 2018-2024



- GLA for which Catena lacks energy data
- GLA for which Catena has energy data
- Energy consumption per m<sup>2</sup>
- Energy consumption per m<sup>2</sup> (incl. cold storage)
- Energy consumption per m<sup>2</sup> (excl. cold storage)

For 2024, the total energy intensity outcome for the entire property portfolio was 87 kWh/m<sup>2</sup> (96). For properties with cold storage areas, the outcome was 149 kWh/m<sup>2</sup> (144) and, for properties without cold storage areas, the outcome was 60 kWh/m<sup>2</sup> (77). For Q4, the energy intensity metric was calculated for an average area of 2,721,415 m<sup>2</sup>.

Sustainability target	2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
- Scopes 1-2, tonnes CO <sub>2</sub> e (location-based)	3,723	3,612	2,814	2,632	↓
- Scope 3, tonnes CO <sub>2</sub> e (location-based)	62,679**	23,422	39,916	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	0.35	0.38	0.39	0.42	↓
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	46	39	25	15	↑
Certified as GPTW > 85 percent*	81	81	88	88	↓

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

\*\* An area of just over 150,000 m<sup>2</sup> was completed during the year, which explains the increased climate impact in Scope 3.

→ Read more about key sustainability indicators on page 23, including rolling 12 months for CO<sub>2</sub>e, all scopes.



The property Vindtunneln 2 in Borås.

### Ratings and awards



ESG Risk Rating

**15.5**  
Updated Oct 5, 2021



**GRESB**  
★★★★☆ 2024

Catena was awarded 77 out of 100 points.

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

	Q4 2024, SEK M	Eligible under the EU Taxonomy, %	2024 Aligned under the EU Taxonomy, %	2023 Aligned under the EU Taxonomy, %
Turnover <sup>1</sup>	2,197	100	71	56
Capex <sup>2</sup>	11,079	100	93	74
Opex <sup>3</sup>	105	100	61	42

<sup>1</sup> Turnover relates to all income from economic activities linked to the properties owned by Catena.

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

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

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

## Major focus on climate with carbon budgets

With its ambition to reduce its climate impact from project operations by 15 percent per annum, Catena is vigorously promoting development towards more sustainable construction. Through clear carbon budgets for each project, concrete guidance is provided towards reduced emissions, where material choices, construction solutions, and building methods are optimized from a climate perspective. This systematic approach ensures that sustainability is integrated in projects at an early stage and drives innovation throughout the construction process.

Six new build projects were completed in 2024, all with defined carbon budgets. By calculating the climate impact per m<sup>2</sup> and multiplying this by the total area completed, we established a weighted outcome of 227 kg CO<sub>2</sub>e/m<sup>2</sup>.

### Carbon budgets

Property	Calculation method	Outcome, kg CO <sub>2</sub> e/m <sup>2</sup> GFA	
		Stages A1-A5	Stages A-C
Hyltena 1:102	BREEAM-SE Mat012017	253	316
Vjpparmen 1, hus A	BREEAM-SE Mat01 v6.0	202	226
Klökan 1:25 (cold storage)	BREEAM-SE Mat01 v6.0	214	329
Sockret 4, hus 1	Climate declaration	188	
Stigamo 1:49	BREEAM-SE Mat01 v6.0	212	264
Dansered 1:70, hus B	BREEAM-SE Mat012017	153	233
<b>Outcome</b>		<b>227</b>	



# Financing

## Financial position - a summary

	31 Dec 2024	Finance policy	31 Dec 2023
Interest-bearing liabilities, SEK million	16,944		11,892
Proportion of green financing, %	70.8	>50	48.9
Equity ratio, %	51.8	>40	51.9
Interest coverage ratio, multiple	3.6	>2.0	4.0
Net debt/EBITDA, (R12) multiple	7.9	<9	7.2
Average debt maturity, years	5.2	>2.5	3.8
Credit rating	BBB	Lowest IG	BBB-
Loan-to-value ratio, %	38.4	<50	37.1
Average interest maturity, years	2.6		3.0
Interest rate hedging ratio, %	61.0		68.2
Average interest rate, %	3.4		3.7
Cash and unutilised credit, SEK M	3,740		3,030

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing and an attractive property portfolio generating strong cash flow allows 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.

### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable
Nordic Credit Rating	BBB	Stable

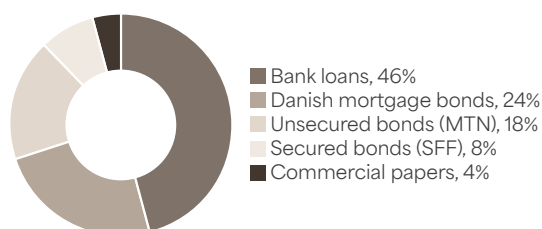
### Market situation

The cost of capital has gradually shrunk over the year as a result of both lower market rates and lower credit spreads. This has paved the way for potential higher willingness to invest in the property sector. The Swedish Riksbank lowered its policy rate to 2.5 percent during the year and the Danish central bank lowered its policy rate to 2.6 percent. Central banks have continued to lower policy rates in early 2025 and they are expected to be dovish, with a focus on the economic situation. There is more uncertainty about long-term interest rates, but it is clear that the capital and banking markets take a positive view on higher activity. This, in combination with Catena's strong financial position, means that we see continued opportunities for a lower cost of capital and for maintaining our rate of investment.

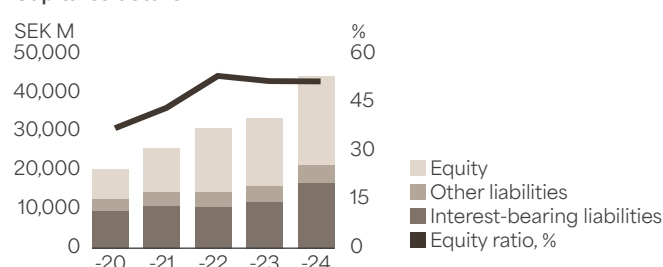
### Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, %
204	1.35+Stibor 3M	4	2025	
162	1.588	4	2025	
300	1.90+Stibor 3M	2.5	2026	
300	4.810	2.5	2026	
500	1.00+Stibor 3M	3	2027	
700	1.50+Stibor 3M	4	2028	
500	1.35+Stibor 3M	5	2029	
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 8 million in the fourth quarter and by SEK 5,052 million over the full year. In the quarter, loans to a value of SEK 3,277 million were refinanced and a new revolving credit facility of SEK 750 million was put in place to replace a previous facility of SEK 600 million. Catena had its long-term credit rating upgraded to BBB by Fitch Ratings and Nordic Credit Rating during the year.

At the reporting date, the loan-to-value ratio was 38.4 percent and secured liabilities amounted to 79 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 29.7 percent. The value of unencumbered assets was roughly 4.3 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 3,740 million,

and there was also an overdraft facility of SEK 200 million. Catena strives to maintain sufficient liquidity, including 12 months' free cash flow, to cover maturing loans for the same period. Catena also 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. MTN bonds of SEK 366 million mature within 12 months. The average debt maturity was 5.2 years (3.8) 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 61 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 (3.0).

### Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	60	-60

Debt maturity				
Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	366	366	0	2
1-2	4,133	4,133	0	24
2-3	6,879	4,129	2,750	24
3-4	3,018	3,018	0	18
4-5	780	780	0	5
5-	4,518	4,518	0	27
<b>Total</b>	<b>19,694</b>	<b>16,944</b>	<b>2,750</b>	<b>100</b>

Interest maturity <sup>1</sup>							
Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	16,449	97	761	1.8	8,108	48	3.6
1-2	300	2	300	0.7	600	4	4.0
2-3	0	0	1,081	1.0	1,081	6	2.3
3-4	195	1	1,299	1.5	1,494	9	3.1
4-5	0	0	1,692	1.8	1,692	10	3.0
5-	0	0	3,969	2.3	3,969	23	3.5
<b>Total</b>	<b>16,944</b>	<b>100</b>	<b>9,102</b>	<b>1.8</b>	<b>16,944</b>	<b>100</b>	<b>3.4</b>

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

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

<sup>3</sup> There 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

In the fourth quarter, Catena acquired new interest rate swaps with a nominal value of SEK 250 million and a fixed interest rate of 1.91 percent and a maturity of three years. During the year, Catena also acquired Danish interest rate swaps with a value of DKK 1,100 million and an average maturity of around 6 years and a fixed interest rate of around 2.4 percent. At the reporting date, the fair value of the derivatives belonging to level 2 of the

valuation hierarchy was SEK 160 million (208), and the change in value had an impact of SEK -48 million (-296) on the income statement.

### The green transition

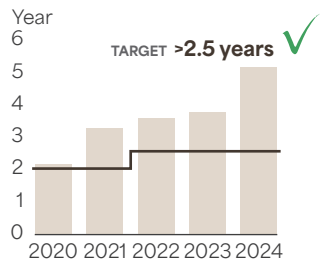
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU

Directives during the year. 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 71 percent, which means that Catena achieved its target for at least 50 percent to be green financing by 2025.

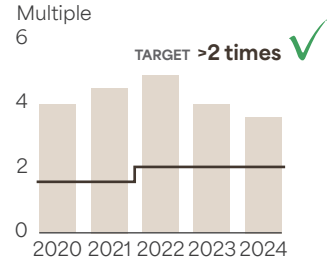
Further information can be found in our investor report, which is updated and published on our website every year.

### FINANCIAL TARGETS

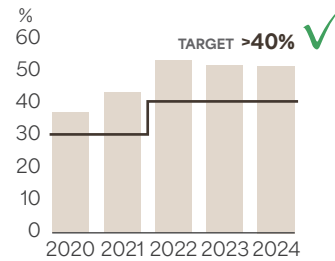
#### Average debt maturity



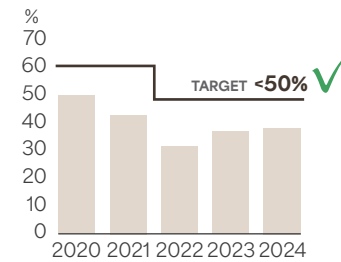
#### Interest coverage ratio



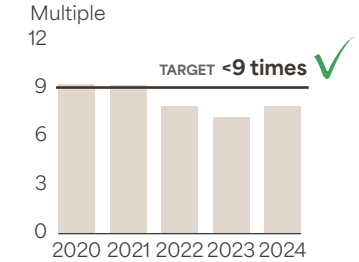
#### Equity ratio



#### Loan-to-value ratio



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



The property Torbornahögen 7 in Helsingborg.



# Market outlook

## Logistics property trends

The driving forces for 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, creating a need for new ways of storing and reselling products. Between 2006 and 2024, digital commerce increased from SEK 14 billion to SEK 160 billion, and now accounts for approximately 15 percent of all retail trade. In 2024, the e-commerce market had sales growth of around 12 percent, and the number of parcel deliveries grew by 10 percent in the first half of the year, signalling that the market was recovering after the lower level of activity in 2023. The parcel market in Sweden and Denmark is characterised by high concentration, with a few dominant actors controlling large parts of the market. This creates an entry threshold for new actors, making the market difficult for newcomers to penetrate, but also more stable for those that are already established.

In Sweden, the transaction volume for storage and logistics was SEK 25.2 billion, equivalent to around 18 percent of total volume, a fall from SEK 27.5 billion in the preceding year. The reduction is largely attributable to a fall in foreign investment. The proportion of foreign capital fell from 43.6 percent in 2023 to 19.4 percent in 2024. The yield for prime logistics fell from 5.25 percent in 2023 to 5.0 percent in 2024, which further indicates the potential and recovery in the segment. In Denmark, the total transaction volume for the segment was DKK 10.7 billion, equivalent to just over 20 percent of total volume, an increase from DKK 7 billion in the preceding year. The yield trend in Denmark was similar to that in Sweden. With long leases and stable cash flows, logistics properties have become a sought-after asset class for investors.

## Macro trends

After a protracted battle with inflation, central banks have shifted their focus from fighting inflation to implementing measures to balance the economy. During the year, the Swedish Riksbank lowered its policy rate from 4.00 percent

to 2.50 percent, while the national bank in Denmark lowered its policy rate from 3.60 percent to 2.60 percent. At the same time, the five-year swap rates fluctuated between 3.00 and 2.00 percent and ended the year at 2.49 percent in Sweden and 2.34 percent in Denmark.

The geopolitical landscape continues to be marked by uncertainty, with global conflicts and growing trade tension affecting capital flows and risk appetite. The handover of power in the US may be expected to mean more transaction-based foreign policy with stricter trade policy and less state control and management in several sectors. This may result in far-reaching effects on global trading relations, ener-

gy markets and capital flows. At the same time, political disagreement and fragmentation continue to present a challenge for long-term investments, particularly in sectors dependent on stable rules and financing conditions.

Despite this, willingness to invest grew in the autumn and into 2025. Capital market activity has increased and the optimism surrounding a more stable property market has driven up transaction volumes, particularly in the primary market. In the current market, Catena sees good opportunities to gain ground and reinforce our position.

Source of statistical data: Newsec.

The property Äskatorp 4:26 in Kungsbacka.





# Financial statements

## Condensed consolidated statement of comprehensive income

SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income	627	465	2,193	1,808
Property expenses	-114	-106	-404	-361
<b>Net operating surplus</b>	<b>513</b>	<b>359</b>	<b>1,789</b>	<b>1,447</b>
Central administration	-17	-14	-58	-50
Other operating income	3	3	5	7
Share of profit/loss from associates	-3	2	-31	39
Finance income	13	6	57	35
Finance costs	-157	-96	-493	-363
Finance costs for lease liabilities	-2	-2	-8	-8
<b>Profit from property management</b>	<b>350</b>	<b>258</b>	<b>1,261</b>	<b>1,107</b>
Realised changes in value of investment properties	-	-	17	-
Unrealised changes in value of investment properties	118	1,127	114	524
Changes in values of derivatives	84	-310	-48	-296
<b>Profit before tax</b>	<b>552</b>	<b>1,075</b>	<b>1,344</b>	<b>1,335</b>
Tax for the period	-69	-260	-264	-349
<b>Profit for the period</b>	<b>483</b>	<b>815</b>	<b>1,080</b>	<b>986</b>
<b>Other comprehensive income</b>				
Translation difference	46	-29	20	1
<b>Comprehensive income for the period</b>	<b>529</b>	<b>786</b>	<b>1,100</b>	<b>987</b>
Comprehensive income for the period distributed among Parent Company shareholders	529	786	1,100	987
<b>Key performance indicators</b>				
Equity, SEK per share	382.69	346.34	382.69	346.34
EPRA NRV Long-term net asset value, SEK per share	424.92	392.17	424.92	392.17
Profit for the period, SEK per share <sup>1</sup>	8.02	16.25	19.36	19.74
Number of shares outstanding, million	60.4	50.2	60.4	50.2

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



Condensed consolidated balance sheet		
SEK million	2024 31 Dec	2023 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	582	582
Investment properties	41,558	30,872
Property, plant and equipment	1	2
Right-of-use assets	277	275
Financial assets	635	701
<b>Current assets</b>		
Development properties	-	227
Current receivables	543	410
Cash and cash equivalents	990	430
<b>Total assets</b>	<b>44,586</b>	<b>33,499</b>
<b>Equity and liabilities</b>		
Equity attributable to Parent Company shareholders	23,099	17,391
<b>Non-current liabilities</b>		
Interest-bearing liabilities	16,404	9,238
Deferred tax liabilities	3,290	3,091
Lease liabilities	275	273
Other non-current liabilities	32	33
<b>Current liabilities</b>		
Interest-bearing liabilities	540	2,654
Other current liabilities	946	819
<b>Total equity and liabilities</b>	<b>44,586</b>	<b>33,499</b>

Condensed consolidated cash flow statement		
SEK million	2024 Jan-Dec	2023 Jan-Dec
Profit before tax	1,344	1,335
Adjustment for non-cash items	-52	-267
Tax paid	-37	-39
<b>Cash flow before changes in working capital</b>	<b>1,255</b>	<b>1,029</b>
Change in operating receivables and inventories	12	-32
Change in operating liabilities	20	65
<b>Cash flow from operating activities</b>	<b>1,287</b>	<b>1,062</b>
Acquisition of assets via subsidiaries	-1,995	-681
Acquisition of operations, net impact on cash and cash equivalents	-	20
Divestment of operations	229	4
Investments in investment properties	-2,649	-2,020
Divestment of investment properties	-	1
Acquisition of property, plant and equipment	-	-2
Change in financial assets	-	-28
<b>Cash flow from investing activities</b>	<b>-4,415</b>	<b>-2,706</b>
New share issue	5,098	-
Change in loans	-922	321
Dividends paid	-490	-413
<b>Cash flow from financing activities</b>	<b>3,686</b>	<b>-92</b>
<b>Cash flow for the period</b>	<b>558</b>	<b>-1,736</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>430</b>	<b>2,167</b>
Exchange rate difference in cash and cash equivalents	2	-1
<b>Closing cash and cash equivalents</b>	<b>990</b>	<b>430</b>

Condensed consolidated statement of changes in equity		
SEK million	2024 31 Dec	2023 31 Dec
<b>Opening balance</b>	<b>17,391</b>	<b>16,697</b>
Comprehensive income for the period	1,100	987
Dividends paid to shareholders	-490	-413
New share issue	5,098	120
<b>Closing balance</b>	<b>23,099</b>	<b>17,391</b>

# Parent Company financial statements

Condensed Parent Company income statement		
SEK million	2024 Jan-Dec	2023 Jan-Dec
Net sales	88	77
Cost of services performed	-138	-126
<b>Operating loss</b>	<b>-50</b>	<b>-49</b>
<b>Finance income and costs</b>		
Other interest income and similar income	990	490
Profit from investments in Group companies	155	97
Interest expenses and similar expenses	-458	-440
<b>Profit before appropriations and taxes</b>	<b>637</b>	<b>98</b>
Appropriations	-	17
Tax on profit for the year	-91	-14
<b>Comprehensive income for the year</b>	<b>546</b>	<b>101</b>

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

Condensed Parent Company balance sheet		
SEK million	2024 31 Dec	2023 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1	2
Financial assets	3,235	3,235
Receivables from Group companies	133	-
Non-current receivables	185	210
<b>Current assets</b>		
Receivables from Group companies	18,287	9,991
Receivables from associates	9	19
Current receivables	34	31
Cash and cash equivalents	861	365
<b>Total assets</b>	<b>22,745</b>	<b>13,853</b>
<b>Equity and liabilities</b>		
Equity	13,025	7,871
Untaxed reserves	17	17
<b>Non-current liabilities</b>		
Deferred tax liabilities	36	42
Interest-bearing liabilities	4,271	1,647
Liabilities to Group companies	584	-
<b>Current liabilities</b>		
Interest-bearing liabilities	376	-
Liabilities to Group companies	4,371	4,235
Liabilities to associates	-	-
Other current liabilities	65	41
<b>Total equity and liabilities</b>	<b>22,745</b>	<b>13,853</b>

# Shares and shareholders

## The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 December 2024 was SEK 473.00, against the closing price of SEK 471.40 on 29 December 2023, meaning that the share price rose by 0.3 percent over the period. During the period, the highest price noted for the Catena share was SEK 590.00 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 December 2024, Catena had 17,611 registered shareholders, with the number of shares amounting to 60,360,104.

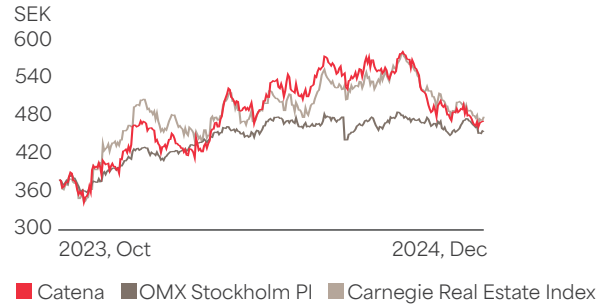
## Directed share issue during Q1 2024

On 12 March 2024, the Board of Directors of Catena AB (publ) resolved to implement a directed share issue of 4,660,344 shares at a subscription price of SEK 450.00 per share, corresponding to a discount of 2.3 percent compared with the closing price on 12 March 2024. The issue entailed an injection of SEK 2.1 billion for Catena, before deductions for 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 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.

## Directed share issue during Q3 2024

On 28 August 2024, the Board of Directors of Catena AB (publ) resolved to implement the second directed share issue of the

## Share price trend 1 Oct 2023–30 Dec 2024



year of 5,487,282 shares at a subscription price of SEK 557.00 per share, corresponding to a discount of approximately 3 percent compared with the closing price on 28 August 2024. The issue entailed an injection of SEK 3.1 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 25 April 2024. Payment for the shares was made in August 2024 and the increase in the number of shares was registered during the same reporting period. The total number of shares in Catena increased by 5,487,282 shares (from 54,872,822 to 60,360,104 shares), entailing dilution of about 9.09 percent. The share capital increased by SEK 24,144,040.80 - from SEK 241,440,416.80 to SEK 265,584,457.60.

## 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. During the year, a dividend of SEK 490 million was paid.

## Ownership structure as at 31 January 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	3,845	6.4
Swedbank Robur funds	2,829	4.7
PGGM Pensioenfonds	2,184	3.6
SEB Fonder	1,914	3.2
Vanguard	1,681	2.8
BlackRock	1,104	1.8
Gustaf Hermelin	1,064	1.8
AFA Försäkring	1,024	1.7
Handelsbanken Fonder	929	1.5
Norges Bank	825	1.4
Columbia Threadneedle	864	1.4
Cliens Fonder	830	1.4
Fourth Swedish National Pension Fund (AP4)	827	1.4
Other shareholders	23,174	38.3
<b>Total</b>	<b>60,360</b>	<b>100.0</b>



# Current earnings capacity

Earnings capacity								
SEK million	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar
Rental income	2,557	2,498	2,221	2,063	1,967	1,815	1,794	1,777
Property expenses	-423	-413	-418	-409	-389	-359	-355	-352
<b>Net operating surplus</b>	<b>2,134</b>	<b>2,085</b>	<b>1,803</b>	<b>1,654</b>	<b>1,578</b>	<b>1,456</b>	<b>1,439</b>	<b>1,425</b>
Central administration	-55	-52	-52	-52	-52	-47	-47	-47
Share of profit/loss from associates	0	0	0	0	0	0	0	0
Net financial items	-532	-550	-487	-450	-407	-398	-381	-350
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
<b>Profit from property management</b>	<b>1,539</b>	<b>1,475</b>	<b>1,256</b>	<b>1,144</b>	<b>1,111</b>	<b>1,003</b>	<b>1,003</b>	<b>1,020</b>
Tax for the period	-317	-304	-259	-235	-229	-206	-206	-210
<b>Profit/Loss for the period</b>	<b>1,222</b>	<b>1,171</b>	<b>997</b>	<b>909</b>	<b>882</b>	<b>797</b>	<b>797</b>	<b>810</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	20.20	19.40	18.20	16.50	17.60	16.00	16.00	16.20
Number of shares outstanding, million	60.4	60.4	54.9	54.9	50.2	49.9	49.9	49.9

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, changes in the property portfolio and changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based on contracted leases and normalised property costs for the current portfolio at the reporting date, with the addition of leased projects completed within 12 months.

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 Mossvej 27-29 in Horsens, Denmark.

### 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 policies 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 16,944 million (11,892) as at 31 December 2024, while fair value is assessed to amount to SEK 16,951 million

(11,863). 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 160 million (208) as at 31 December 2024. The measurement is classified at level 2 in the valuation hierarchy.

### 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 results and describes significant risks and uncertainties that the Group and the companies included in the Group face.

Helsingborg, 19 February 2025

Catena AB  
Board of Directors

Lennart Mauritzson  
*Chairman of the Board*

Vesna Jovic  
*Board member*

Katarina Wallin  
*Board member*

Joost Uwents  
*Board member*

Hélène Briggert  
*Board member*

Gustaf Hermelin  
*Board member*

Caesar Åfors  
*Board member*

Jörgen Eriksson  
*Chief Executive Officer*

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

### Significant events after the end of the year

*No significant events occurred after the end of the year.*

# Key performance indicators for the Group

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

Key performance indicators <sup>1</sup>		
	2024 Jan-Dec	2023 Jan-Dec
<b>Property-related</b>		
Rental income, SEK million	2,193	1,808
Net operating surplus, SEK million	1,789	1,447
Surplus ratio, %	81.6	80.0
Rental value, SEK million	2,586	1,897
Economic occupancy rate, %	96.7	96.6
Loan-to-value ratio, %	38.4	37.1
Lettable area, thousand m <sup>2</sup>	2,940	2,278
<b>Sustainability-related</b>		
Total energy consumption, kWh/m <sup>2</sup>	87	96
Total energy consumption, MWh	237,877	219,435
Self-produced solar energy, MWh	9,810	7,934
Proportion of self-produced solar energy of total energy consumption, %	4	4
Proportion of fossil-free energy, %	99	95
Installed output, solar cells, kWp	68,533	12,863
Scope 1, tonnes CO <sub>2</sub> e	411	559
Scope 2, market-based, tonnes CO <sub>2</sub> e	199	198
Scope 2, location-based, tonnes CO <sub>2</sub> e	3,282	3,053
Scope 3, market-based, tonnes CO <sub>2</sub> e	48,122	9,783
Scope 3, location-based, tonnes CO <sub>2</sub> e	62,679	23,422
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	48,762	10,540
Environmental certification, % of total area	46	39

Key performance indicators <sup>1</sup>		
	2024 Jan-Dec	2023 Jan-Dec
<b>Financial</b>		
Profit from property management, SEK million	1,261	1,107
Profit before tax, SEK million	1,344	1,335
Profit for the period, SEK million	1,080	986
Total assets, SEK million	44,586	33,499
Return on equity, %	5.3	5.8
Return on total assets, %	4.8	6.2
Net debt/EBITDA (R12), multiple	7.9	7.2
Net debt/Run rate EBITDA, multiple <sup>3</sup>	7.7	7.5
Interest coverage ratio, multiple	3.6	4.0
Average interest rate, %	3.4	3.7
Interest maturity, years	2.6	3.0
Debt maturity, years	5.2	3.8
Equity ratio, %	51.8	51.9
Equity ratio, excluding goodwill and lease assets, %	52.8	53.3
<b>Share-related</b>		
Share price at end of period, SEK	473.00	471.40
Cash flow before changes in working capital per share, SEK <sup>2</sup>	22.49	20.60
Equity per share, SEK	382.69	346.34
Profit from property management per share, SEK <sup>2</sup>	22.59	22.15
Earnings per share, SEK <sup>2</sup>	19.36	19.74
Number of shares outstanding, million	60.4	50.2
Average number of shares outstanding, million	55.8	50.0

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

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

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



Key performance indicators<sup>1</sup>

	2024 Jan-Dec		2023 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share
<b>EPRA</b>				
EPRA Earnings (Profit from property management after current tax)	1,190	21.33	1,054	21.09
EPRA NRV Long-term net asset value	25,648	424.92	19,692	392.17
EPRA NTA Current net asset value	24,840	411.53	18,986	378.12
EPRA NDV Net disposal value	22,510	372.94	16,838	335.33
	2024 Jan-Dec		2023 Jan-Dec	
	%		%	
EPRA NIY Net initial yield	5.5		5.4	
EPRA “topped-up” NIY Net initial yield	5.6		5.5	
EPRA Vacancy rate	3.3		3.4	

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

Ratings and awards



EPRA, 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 Hyltana 1:102 in Jönköping.

# 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 before tax

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

### Rental income

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

### Rental value

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

### Return on equity

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

### Return on total assets

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

### Surplus ratio

Net operating surplus as a percentage of rental income.

### Total return on the share

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

### Weighted average lease expiry

Weighted average remaining lease term.

## SUSTAINABILITY DEFINITIONS

### Environmental certification, % of total area

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

### Installed output, solar cells, kWp

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

### Location-based

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

### Market-based

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

### Proportion of fossil-free energy, %

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

### Scope 1, tonnes CO<sub>2</sub>e

Direct emissions from self-controlled sources.

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

Indirect emissions from grid-borne energy consumption.

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

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

### Self-produced solar energy, MWh

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

### Total energy consumption

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

# Information

## Contacts, IR



### CEO

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### Chief Treasury Officer

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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 contact persons for publication on 20 February 2025 at 08.00 a.m. CET.

## Addresses

### Head Office

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### Deliveries/visiting address

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SE-252 32 Helsingborg, Sweden



### Regional offices

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### 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

## Calendar

### Financial reporting

28 April 2025 Annual General Meeting 2025  
28 April 2025 Interim report, January–March 2025  
4 July 2025 Interim report, January–June 2025

### Presentation of quarterly information

The presentation of Catena's year-end report for 2024 will be live-streamed on 20 February 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 share savings programme 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