

# Properties for the logistics of the future

Presentation Q4 2024



# Q4 2024 Presentation



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# Agenda

1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

# Q4 YTD 2024 summary: A strong performance with a long-term focus

- Rental income increased by 21 percent to 2,193 SEK million, mainly due to indexation and acquisitions
- Profit from property management increased by 14 percent to SEK million 1 261 (1 107)
- Profit from property management per share came in at SEK 22.59 (22.15), adjusted for value change in JV, SEK 23,09 (21,45) an increase by close to 8 percent
- EPRA NRV/share increased to 425 SEK (392 SEK)
- 2024 has been a record year in terms of the investment volume totalling 11 billions



<b>+21%</b> Rental income YoY, Q4 YTD 2024	<b>+24%</b> Net operating surplus YoY, Q4 YTD 2024	<b>+14%</b> PFPM , YoY Q4 YTD 2024	<b>38.4%</b> Loan to value	<b>96.7%</b> Letting ratio	<b>6.7</b> WALE
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# Business overview

Sector-leading portfolio and prime customer base.



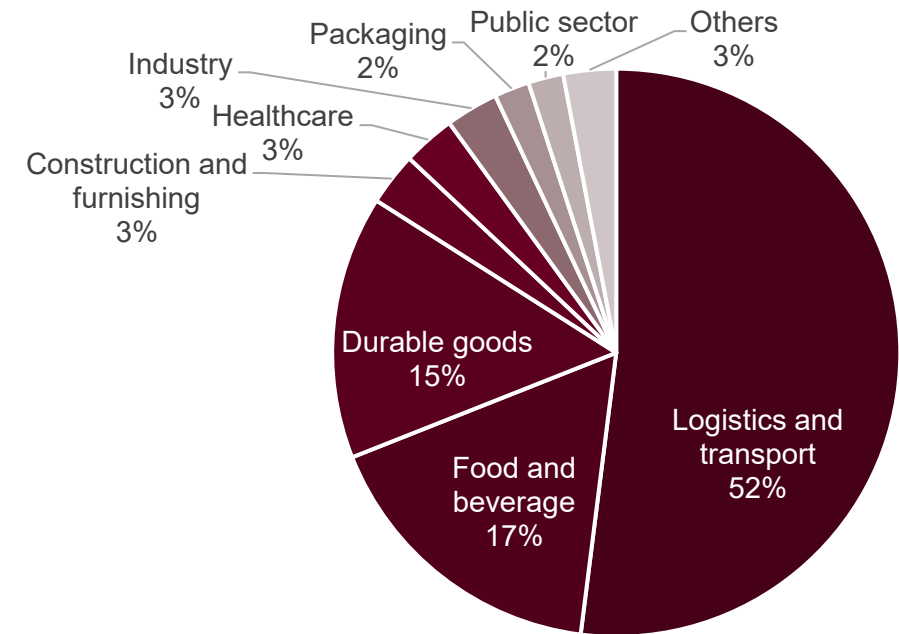
# Market update

- Transactions – not as much activity as expected
- E-commerce – 5 percent growth for 2024 <sup>1)</sup>
- New developments, ongoing dialogues take time
- Regional oversupply – no changes



# Customer base

Customers	Share of contractual value
DSV	20%
DHL	8%
ICA	7%
Martin & Servera	5%
Postnord	4%
Boozt	3%
Nowaste Logistics	3%
DKI Logistics	2%
Elgiganten	2%
Dagab	1%
<b>Top 10</b>	<b>55%</b>



# Portfolio

Regions	Number of properties	Lettable area, Tsqm	Fair Value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M <sup>1</sup>	Surplus ratio, % <sup>2</sup>
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>
Q4 2023	132	2,278	30,872	1,897	97	1,832	80

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

2. NOI margin.



# Business update

A strong financial position, large acquisitions and a unique landbank.

Case

# Elgiganten in Jönköping

”Logistics Establishment of the Year” (2024)

Property: Hyltena 1:102

Tenant: Elgiganten

GLA: 91,000 sqm

Certification: WELL Core,  
BREEAM Excellent





Case

# Logistics Position Ramlösa

**Property:** Vevaxeln 1

**Location:** Helsingborg

**Tenant:** Nowaste Logistics

**GLA:** 75,000 sqm

**Certification:** BREEAM Excellent



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Case

# Mestergruppen is moving in

**Property:** Stigamo 1:49

**Location:** Jönköping

**Tenant:** Mestergruppen and  
Nowaste Logistics

**GLA:** 34,000 sqm

**Certification:** BREEAM Excellent



Case

## New logistics facility in Linköping

**Property:** Mappen 4

**Location:** Linköping

**Tenant:** San Sac

**Investment:** 127 MSEK





**GLA:** 9,800 sqm

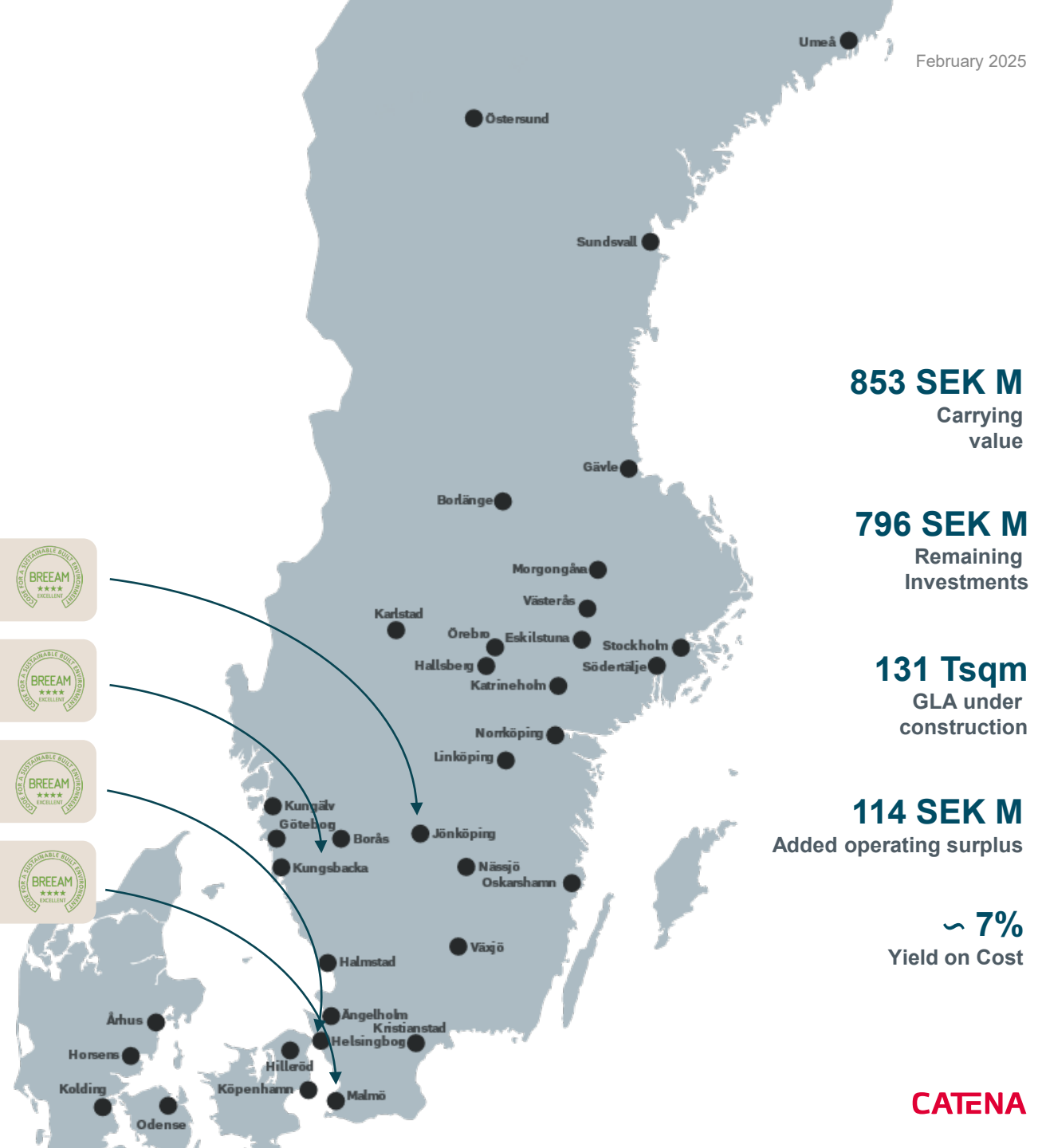
**Certification:** BREEAM Excellent

**SAN  
SAC**

**SAN  
SAC**

# Current development

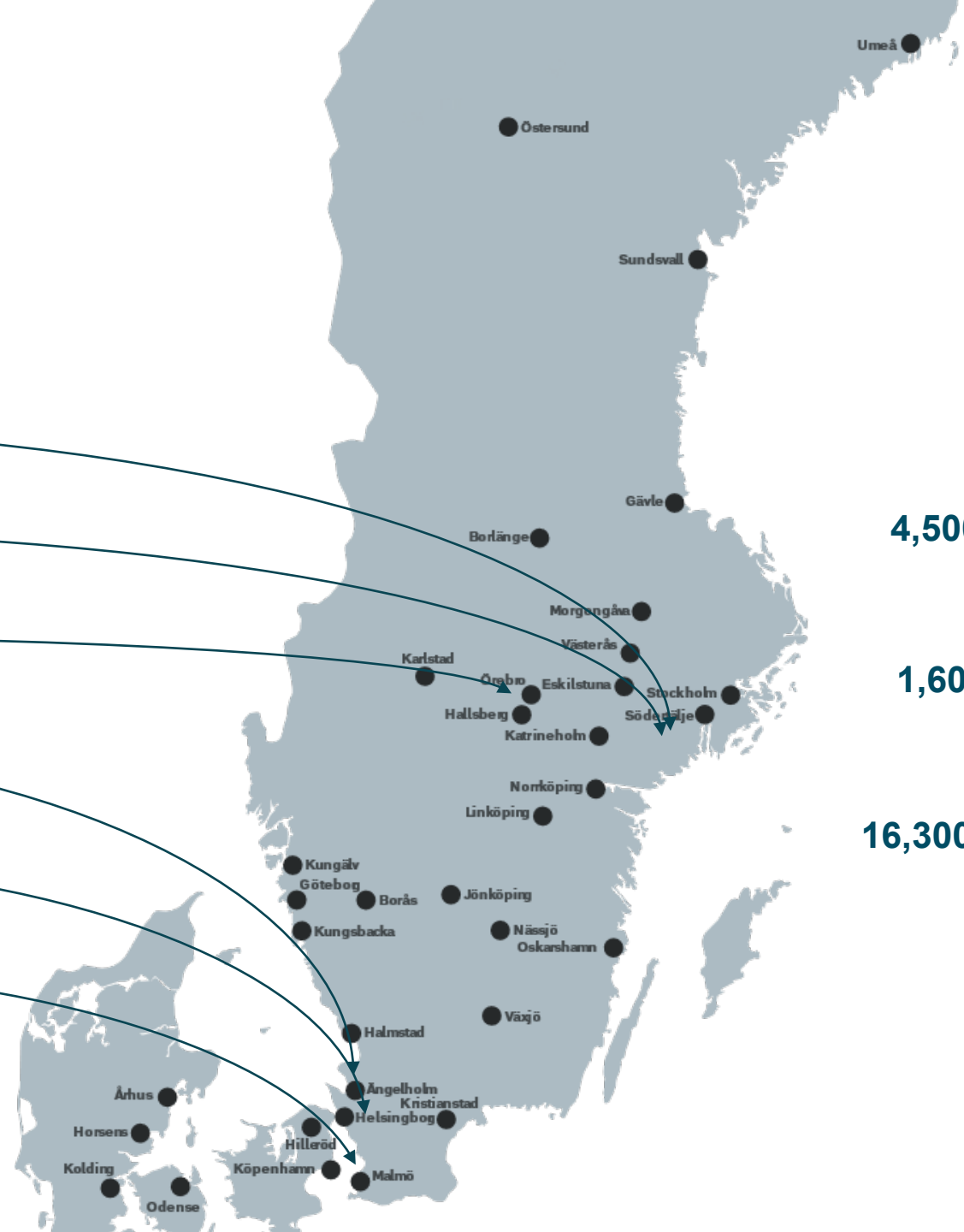
<b>Mappen 4, Linköping</b>	Tenant: San Sac Investment: 129 SEK M	Sqm: 9,800 Finalized: Q4 2026	
<b>Dansered 1:70, Härryda</b>	Tenant: TBD Investment: 344 SEK M	Sqm: 33,120 Finalized: on hold	
<b>Logistics Position Ramlösa, Helsingborg</b>	Tenant: Nowaste Logistics Investment: 950 SEK M	Sqm: 75,000 Finalized: Q1 2026	
<b>Sockret 4, Malmö</b>	Tenant: Rugvista Investment: 195 SEK M	Sqm: 13,700 Finalized: Q2 2025	





# Future development

<b>Stockholm South, Nykvarn/Södertälje</b>	Land, Sqm: 450,000 Zoning plan approved
<b>Logistics Position Järna Södertälje</b>	Land Sqm: 950,000 Pending zoning plan
<b>Örebro South (JV, 50%), Törsjö</b>	Land, Sqm: 920,000 Pending zoning plan
<b>E-city Engelholm, Ängelholm</b>	Land, Sqm: 490,000 Pending zoning plan
<b>Logistics Position Söderåsen, Bjuv</b>	Land Sqm: 560,000 Zoning plan approved
<b>Logistics Position Sunnanå, Malmö</b>	Land Sqm: 120,000 Zoning plan approved



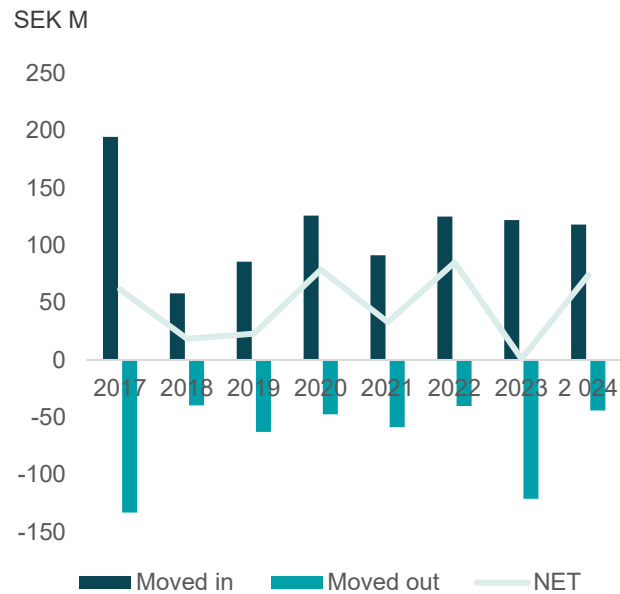
**4,500 Ksqm**  
Land bank

**1,600 Ksqm**  
Potential GLA

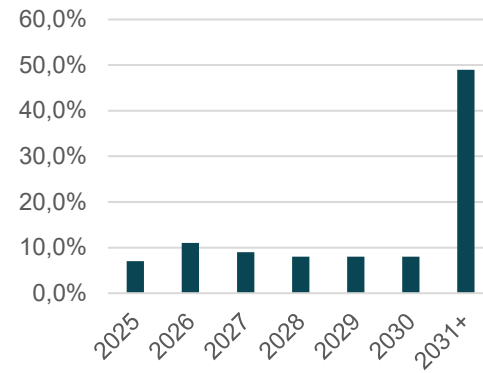
**16,300 SEK M**  
Potential investment

# Leasing update

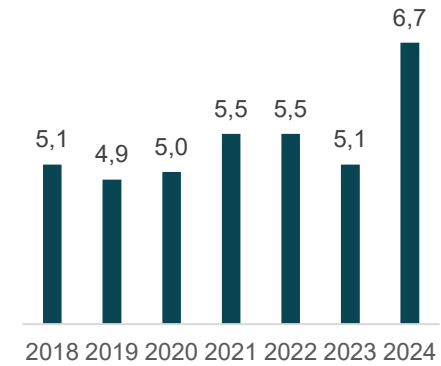
Net leasing



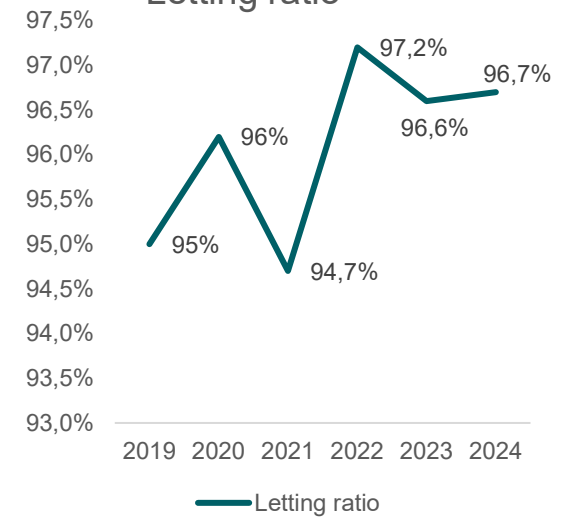
Maturity profile – contractual annual rent



WALE development



Letting ratio



# Sustainability

We are taking long-term responsibility.

# Sustainability

## Continued progress towards 2030 targets

- 46 percent of lettable area is environmentally certified
- Certified as Great Place to Work with Trust Index 81
- Achieved EPRA sBPR Gold for reporting for 2024



Sustainability targets	2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
-Scope 1-2 (location based)	3,723	3,612	2,814	2,632	↓
-Scope 3 (locations based)	62,679	23,422	32,659	19,590	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030	0.35	0.38	0.39	0.42	↓
100 percent of the Group's lettable area must be environmentally certified by 2030	46	39	25	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	81	81	88	88	↓

EU taxonomy			
	2024 SEK M	"Eligible" %	"Aligned" %
Turnover <sup>1)</sup>	2,197	100%	71%
Investments <sup>2)</sup>	11,079	100%	93%
Costs <sup>3)</sup>	105	100%	61%

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

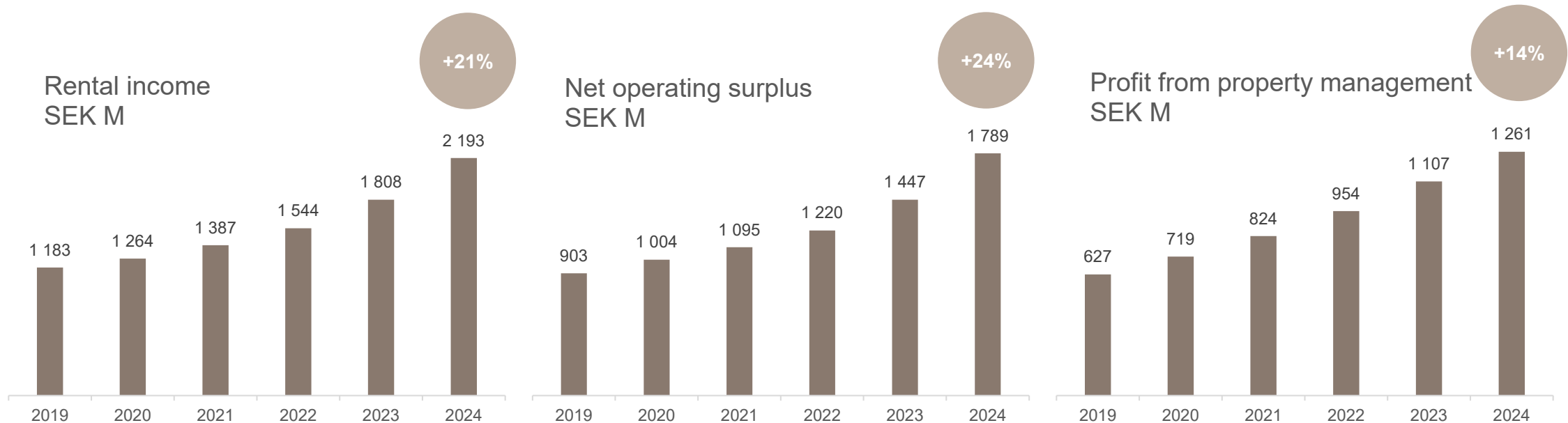
2. Investments (Capex) refers to capitalized expenditure that increases the value of our properties, including conversions/extensions, acquisitions and new construction.

3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

# Financial update

Strong cashflows and balance sheet provides flexibility and opportunity.

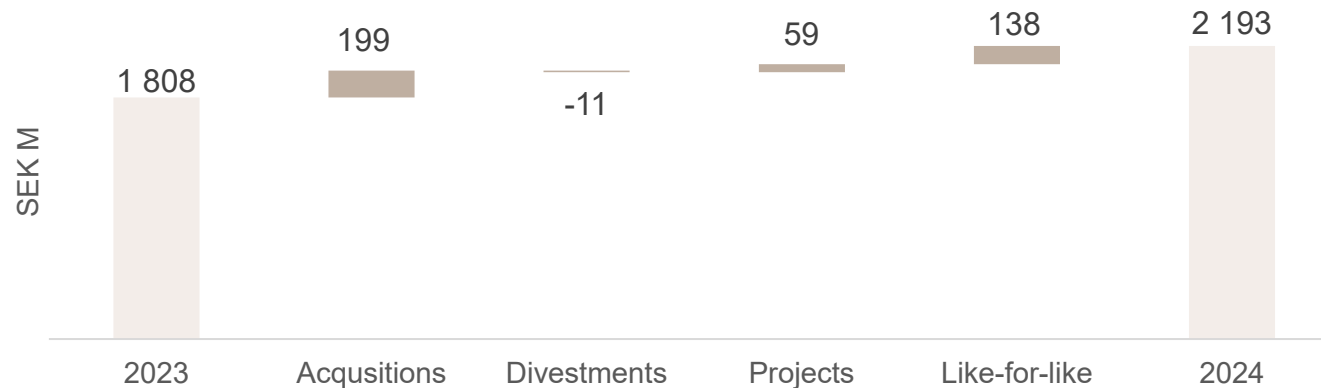
# Income and earnings



Earnings capacity YoY suggest PFPM pr share has increased by 15 percent to 25,48 SEK (22,13)



# Rental development



2024 YoY	
Like-for-like <sup>1</sup>	7.6 %
Project development	3.3 %
Acquisitions	11.0 %
Divestments	-0.6 %
<b>Total</b>	<b>21.3 %</b>

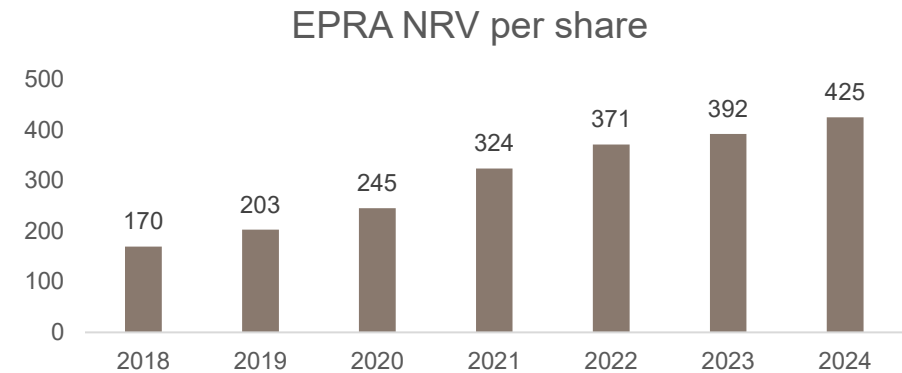
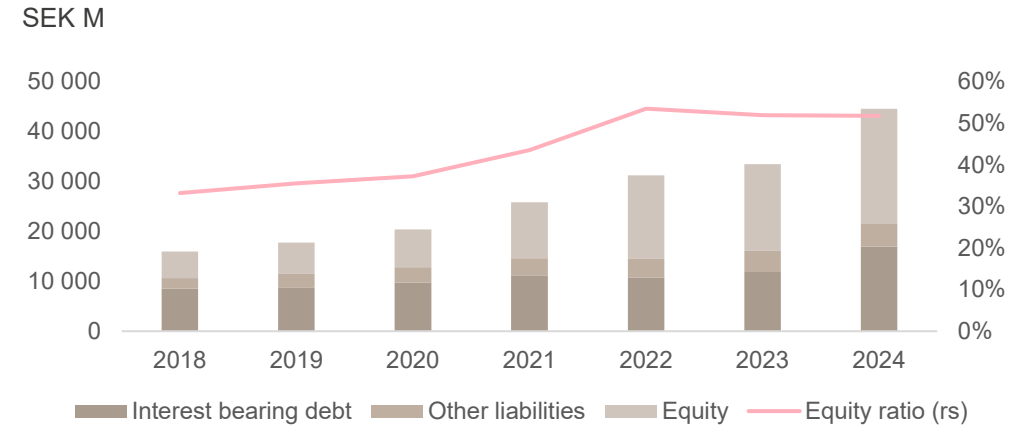
- **Like-for-like growth:** Primarily driven by CPI increases.
- **Acquisitions:** Key growth contributor in 2024, with total investments of 8.8 Bn SEK.
- **Completed projects:** Includes the Jönköping facility with tenant Elgiganten, representing an 800 MSEK investment.

# Capital structure management

## Strategic Use of Capital Structure for Disciplined Growth

### Key Financial Highlights 2024

- **Capital Measures for Growth:**
  - New share issue: SEK 5.1 billion, strengthening equity for future investments.
  - Dividend: SEK 490 million, balancing returns and reinvestment.
  - Net income: SEK 1.1 billion, reinforcing financial stability.
- **Balance Sheet Strength:**
  - NRV per share: SEK 425, reflecting asset value and long-term shareholder returns.



# Financial position

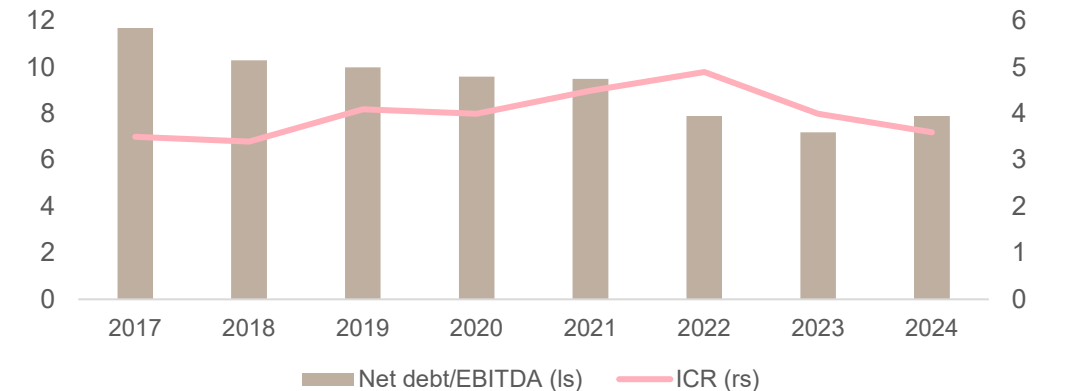
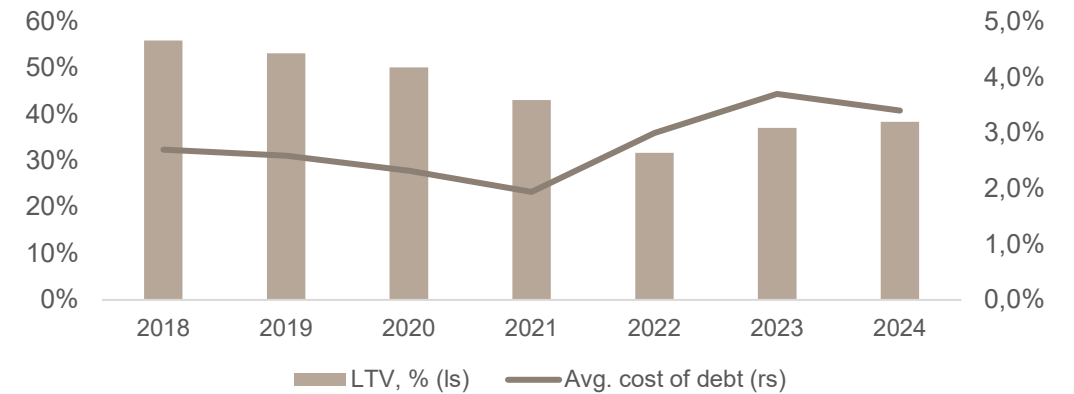
## Operations and strategy support metrics

- Metrics within policy and covenant limits
- Fitch Ratings upgraded our rating to *BBB*, reflecting our solid financial discipline and reduced risk profile
- Enhanced access to capital markets and reduced funding costs

### Outcome

7.9x	Net debt/ EBITDA	<9.0x
3.6x	ICR	>2.0x
38.4%	LTV	<50%
70%	Green share of debt	>50% by2025
29.7%	Secured LTV	
4.3x	Unencumbered assets ratio	
3.4%	Cost of debt	

### Policy



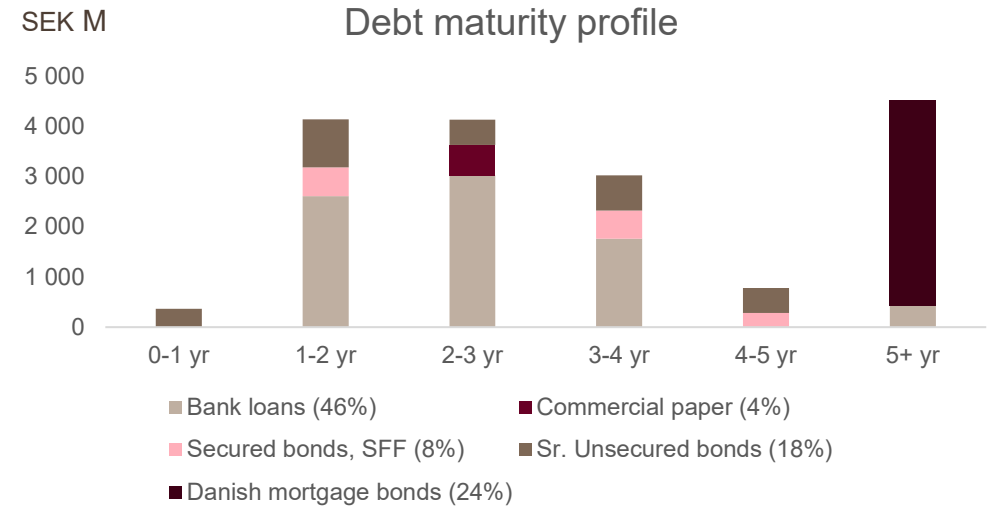
# Debt and money management

## Debt management

- **Strong Market Confidence:** Refinanced SEK 3.3 billion in Q4, showcasing business model attractiveness.
- **New Credit Facility:** SEK 750 million revolving credit line secured to support future funding.
- **Prudent Maturity Management:** Well-diversified debt profile enabling sound capital decisions.

## Liquidity management

- **Robust Liquidity Position:** SEK 3.7 billion in liquid funds and commitments; liquidity ratio well above 1.
- **Effective Liquidity Management:** Generated SEK 57 million in interest income (SEK 13 million in Q4).



<b>5.2y</b> Debt maturity	<b>3.4%</b> Cost of debt	<b>&gt;1</b> Liquidity ratio	<b>3.7 Bn SEK</b> Liquid funds
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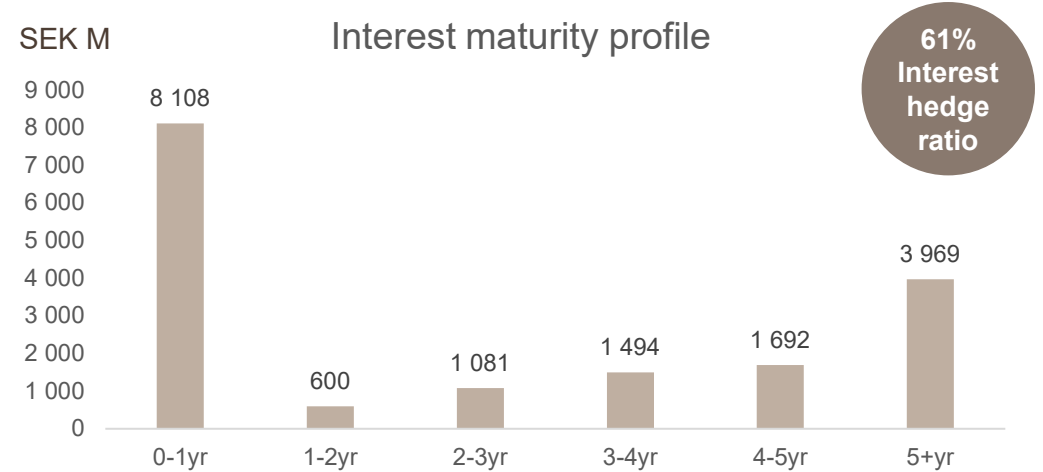
# Interest rate management

## Inflation Outlook – Nordics Positioned for Stability

- Nordic central banks signal economic support amid uncertain inflation outlook

## Catena specifics

- **Cost of Debt:** Average cost of debt reduced by 30 bps to 3.4 percent in Q4, driven by lower risk premiums and market rate cuts.
- **Interest Rate Swaps:** SEK 250 million in new swaps at 1.9 percent fixed rate, average term of 3 years.
- **Fixed Exposure:** 61 percent of interest rate exposure fixed on balance day, mitigating volatility.



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

# Capital deployment

Transactions

8,618

Acquisitions (SEK M)

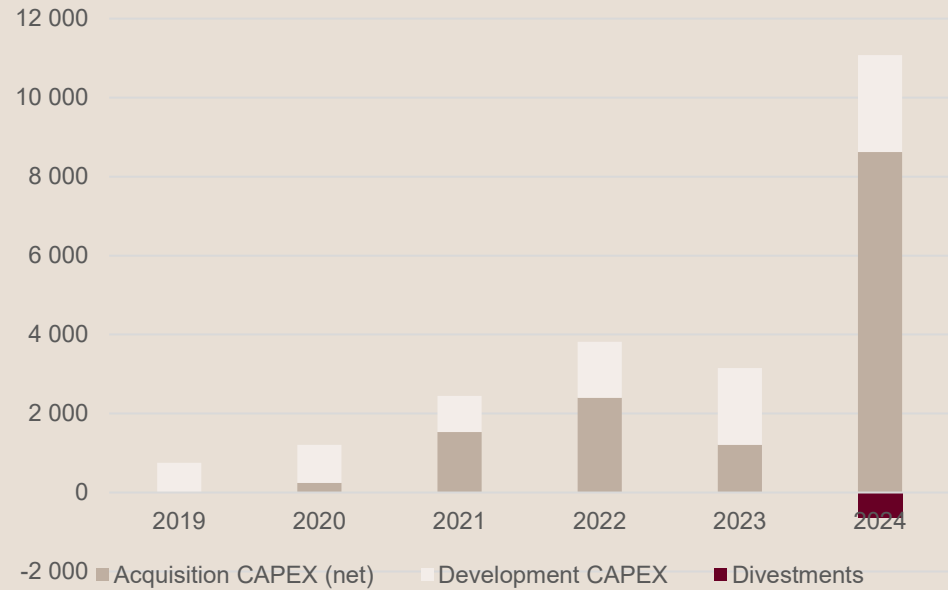
-658

Divestments (SEK M)

2,461

Development CAPEX (SEK M)

Capex



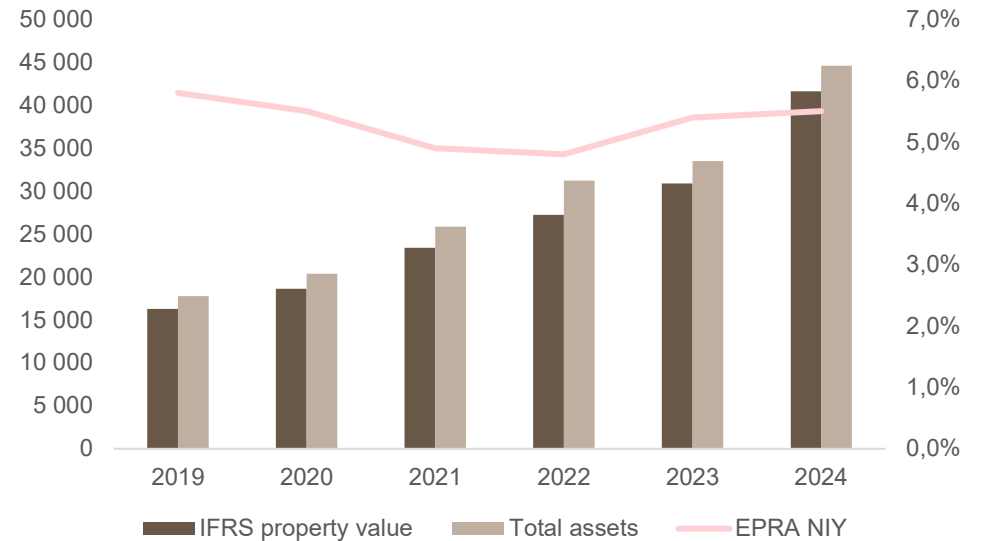


# Property valuation

## Stable property values

- Value changes Q4 2024
  - +114 MSEK of unrealized value changes
  - Driven by changes in yields, projects, vacancy and renegotiated leases.
- Average weighted valuation yield (exit yield) of 5.9 percent compared to EPRA NIY of 5.5 percent

5.5%  
EPRA  
NIY



# Takeaways from today

- 1. Strong growth**
- 2. High earnings capacity**
- 3. Well-positioned for continued growth**



# Q&A



**Jörgen Eriksson**

CEO



**David Silvesjö**

Chief Treasury Officer

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