

**The leading  
property company  
in logistics.**

**CATENA**



# Q3 2020 Joining presentation



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# Highlights

## Good set of outcome backed by critical supply chain transformation

- YTD Profit from property management<sup>1</sup> of SEK 542.5 million, up 13 percent YoY.
- EPRA NAV per share of 223 up 15 percent YoY.
- letting ratio at 96.1 percent with WALE of close to 5 years.
- SEK 33 million worth of new leases, net of SEK 27,5 million absorbed in the quarter.
- LTV at 56 percent down 50bps YoY and cost of debt of 2.4 percent
- EPRA NYI of 5.7 percent down 30bps YoY.

## Activity have picked up pace in the market and is back at pre-corona levels

- Demand from occupiers is high, notably contributed by ecommerce/3PL operations
- Interesting zoning plans are about to become finalized
- Signed agreement to acquire 38,000 sqm of lettable area (pre-let) east of Gothenburg

## Yields are somewhat contracted by high demand from investors

- Rental market is stable with regional differences
- Credit markets have turned positive but still sensitive to disruptions
- Logistics properties attracts domestic as well as foreign investors



# Covid-19

The impact from the Coronavirus has had limited effect on Catena so far. Still, the set-up program prepared for in the first quarter to cope with the situation is still in progress and of critical importance. So far:

- Limited impact on first three quarters with outcome of 6 million of credit loss on receivables.
- In the third quarter market sentiment has recovered. However uncertainties remain about the longterm impact of covid-19.
- The financial situation is strong and cost of capital during the last two quarters has only to a small extent been affected.

The background image shows two men in high-visibility safety vests standing in front of a modern, multi-story building with large windows. The man on the left is looking down, and the man on the right is looking towards the left. The scene is outdoors with a clear blue sky and some trees in the distance.

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# Results and balance overview

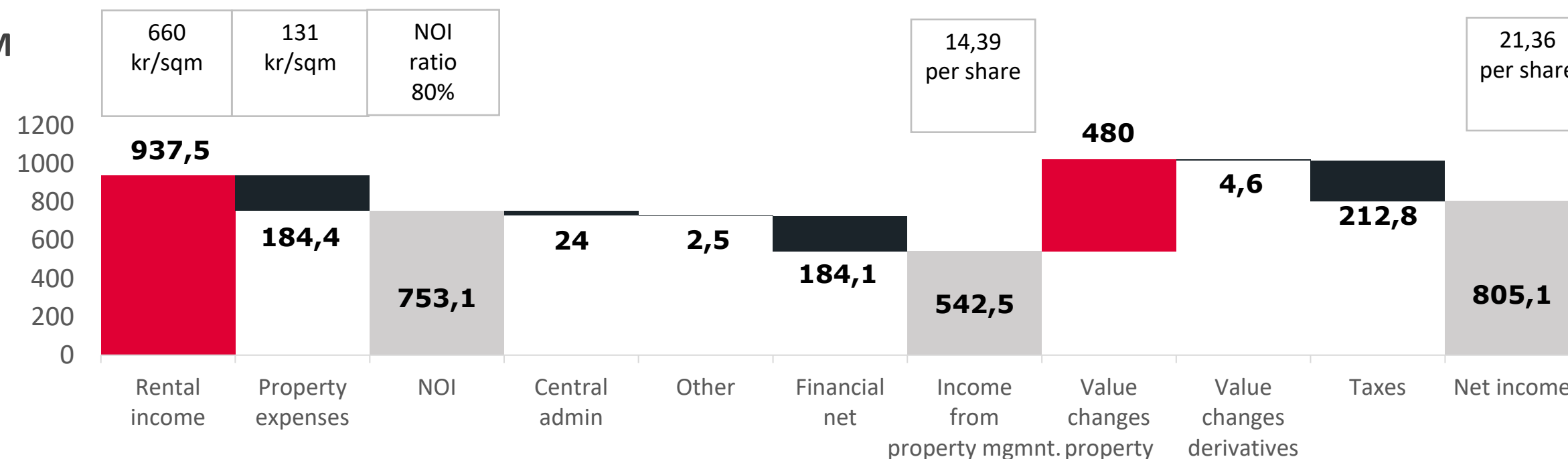
2020, Q3



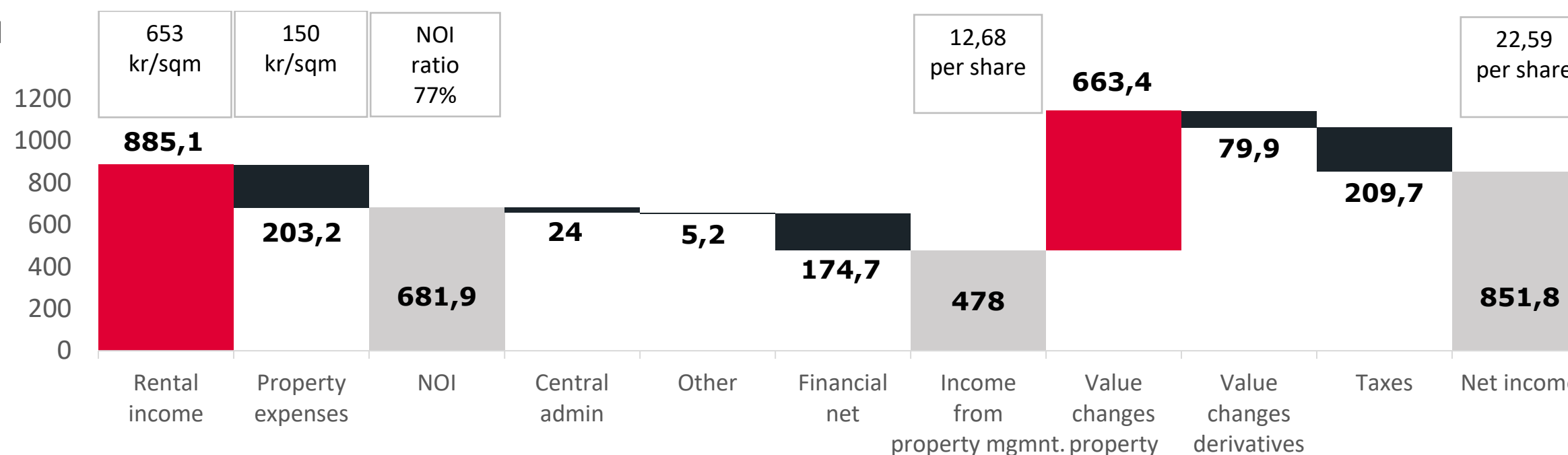
# Q3

## Income statement – Period (YTD)

2020 Q3: SEK M



2019 Q3: SEK M



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# Statement of financial position

Q3

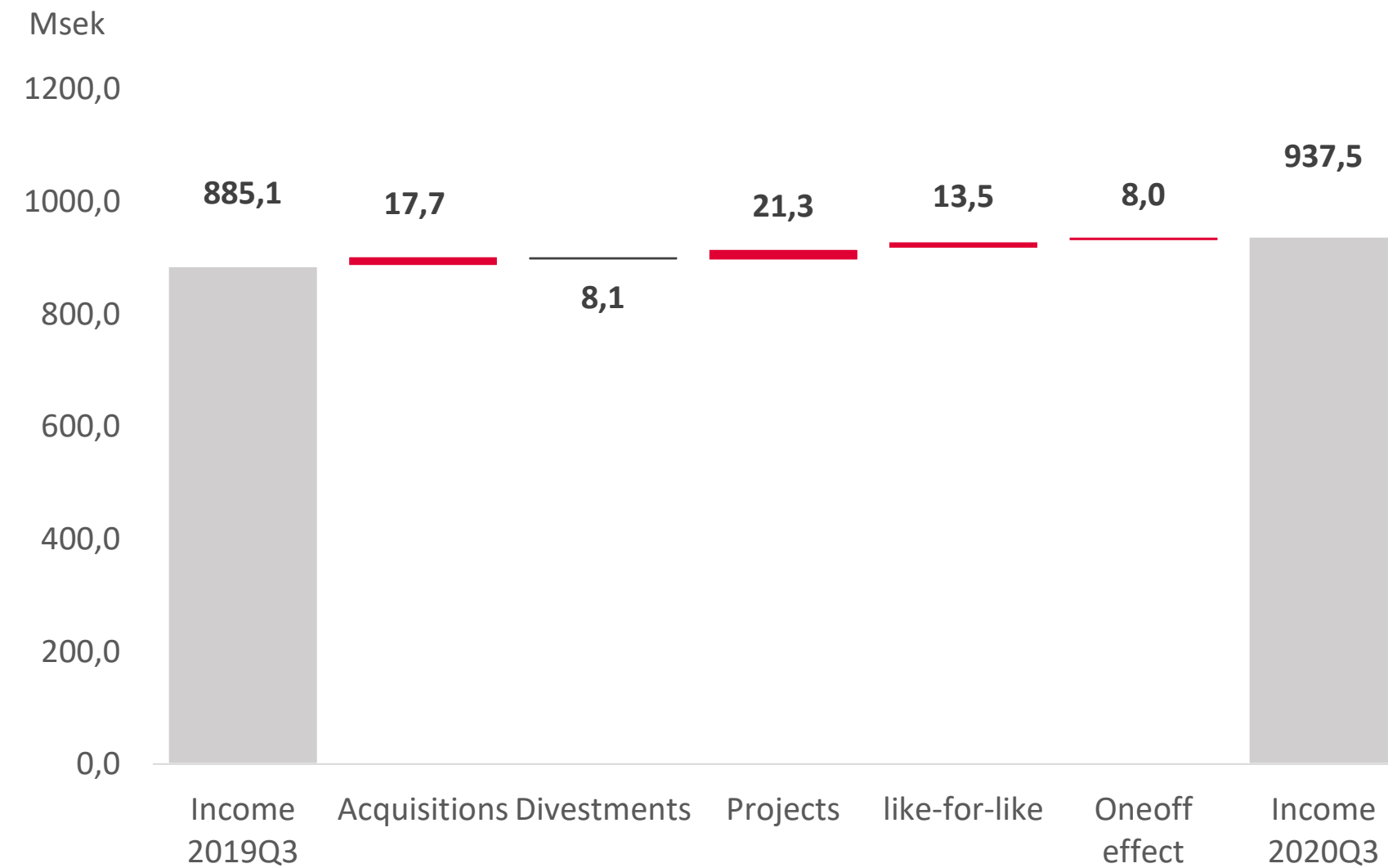
SEK M	2020 Q3		2019 Q3	
Total assets				
Investment properties	17,779.2		15,918.3	
Goodwill	503.0		503.0	
Other assets	596.4		703.2	
Opening cash and cash equivalents	840,5		623,1	
<b>Total assets</b>	<b>19,719.1</b>		<b>17,747.6</b>	
Total shareholders' equity and liabilities				
Equity	6,878.4	NAV 223 SEK/share	5,952.4	NAV 194 SEK/share
Property loan	9,963.0	2.4%, Cost of debt	8,987.2	2,6%, Cost of debt
Other liabilities	2,877.7		2,808.0	
<b>Total shareholders' equity and liabilities</b>	<b>19,719.1</b>		<b>17,747.6</b>	

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# Operational review

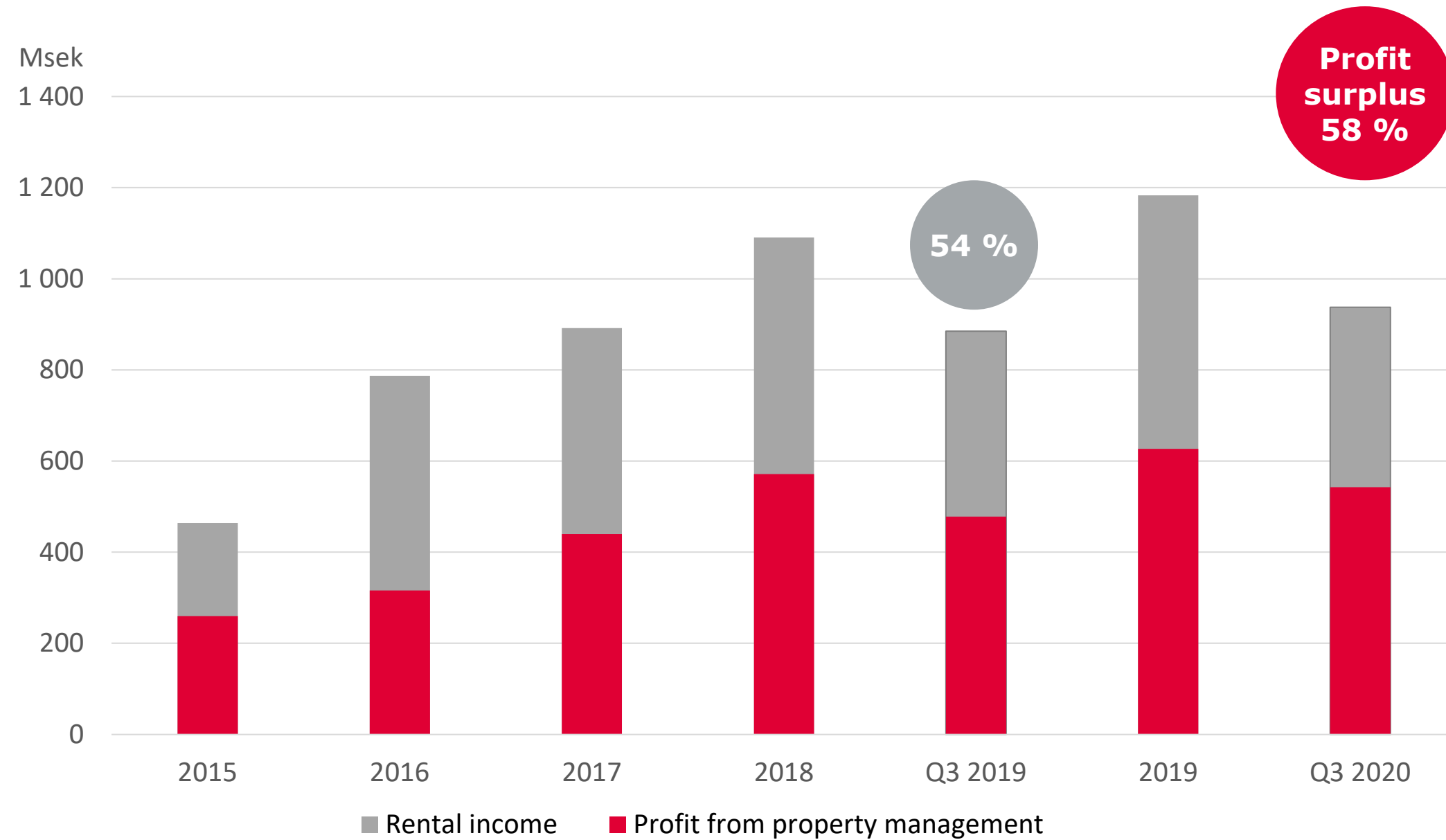
# Rental growth



2020 Q3	
Like-for-like	1.5 %
Project developments	2.4 %
Acquisitions	2.0 %
Divestments	-0,9 %
One-off effects	0.9 %
<b>Total</b>	<b>5.9 %</b>



# Strong and durable cashflow

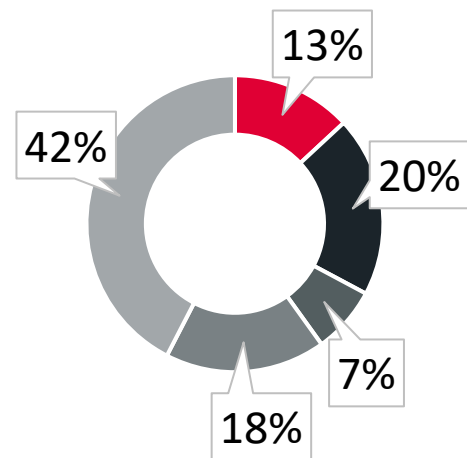


<sup>1</sup> Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivatives marked to market.

# Portfolio characteristics

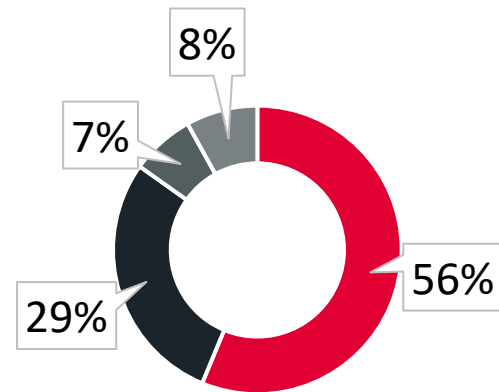


By value



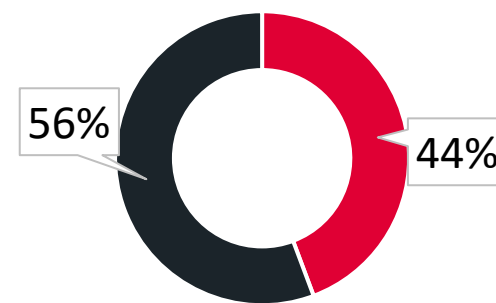
- Gothenburg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

# of tenants per property



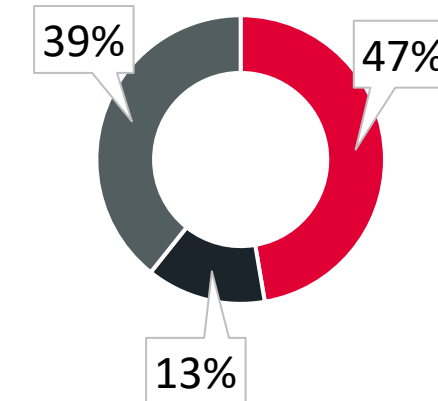
- 1 tenant
- 2-5 tenants
- 6-10 tenants
- 11- tenants

Tenant concentration by Contractual income



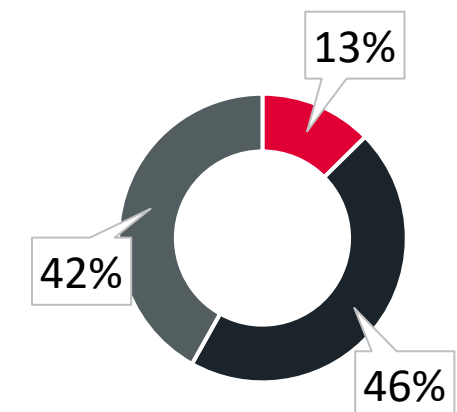
- 10 biggest tenants
- Rest

Asset size breakdown



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

Lettable space types, by area



- Terminals
- Distribution
- Logistics warehouse



Q3

# Diversified customer base - formed by successful companies



Logistics/transport  
/recycling

nowaste LOGISTICS AB, postnord, bring, Svenska Retursystem, DHL, SPEED GROUP, instabox, LOGENT SUPPORTING LOGISTICS

>40%



Food and beverage

ICA, menigo, axfood, martin & servera, MatItem, CHEFS CULINAR EN VÄRLD AV MAT TILL SMÅ OCH STORA KÖK, Svensk Cater, dagab, mat.se, coop

>23%



Home/construction  
/packaging

CRAMO, Lindab, RUSTA, Skånska Byggvaror, Lantmännen Cerealía, bravida, ARREDO, DS Smith

>9%



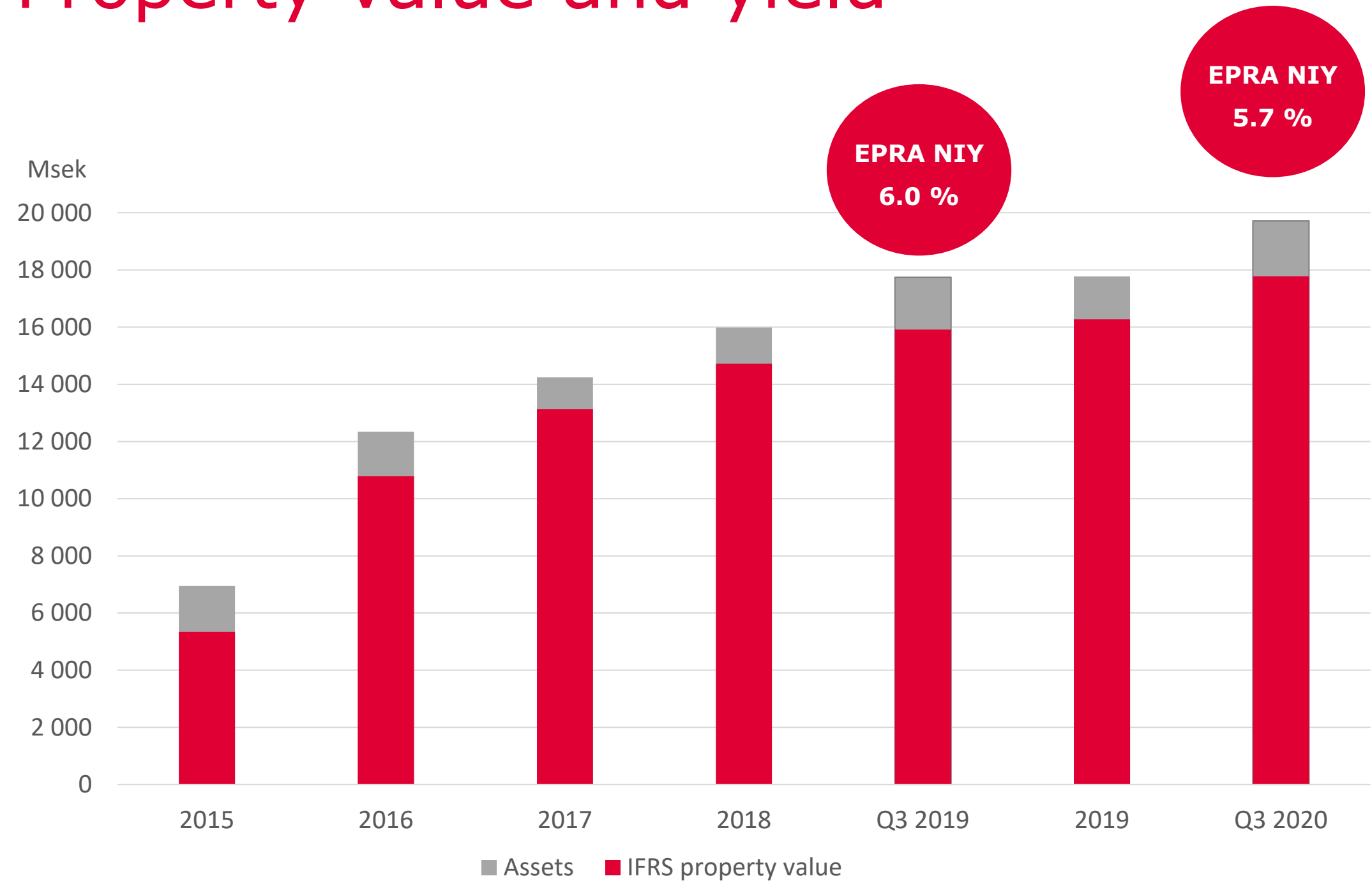
Healthcare

apotea.se, Oriola, GE Healthcare

>4%

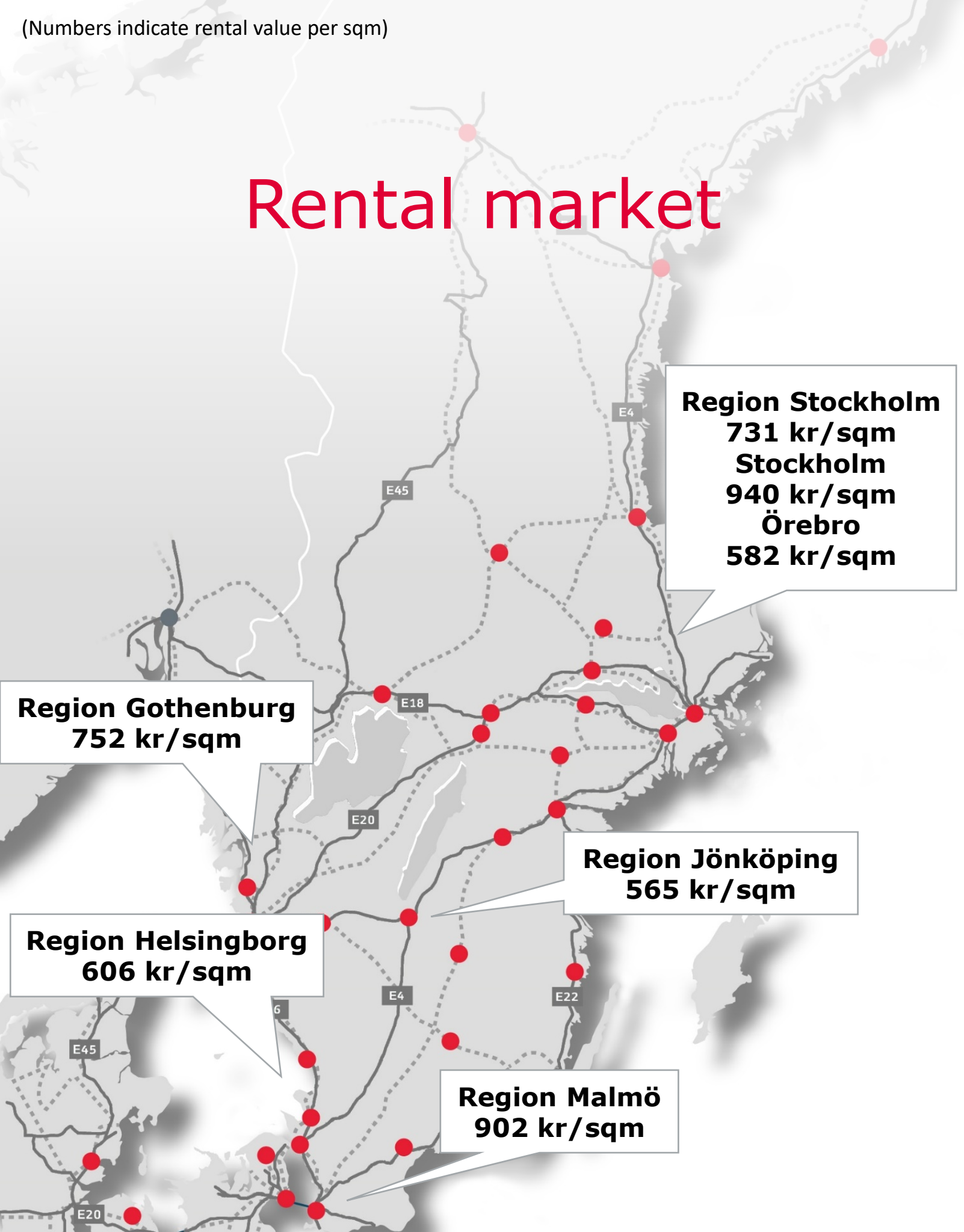
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# Property value and yield

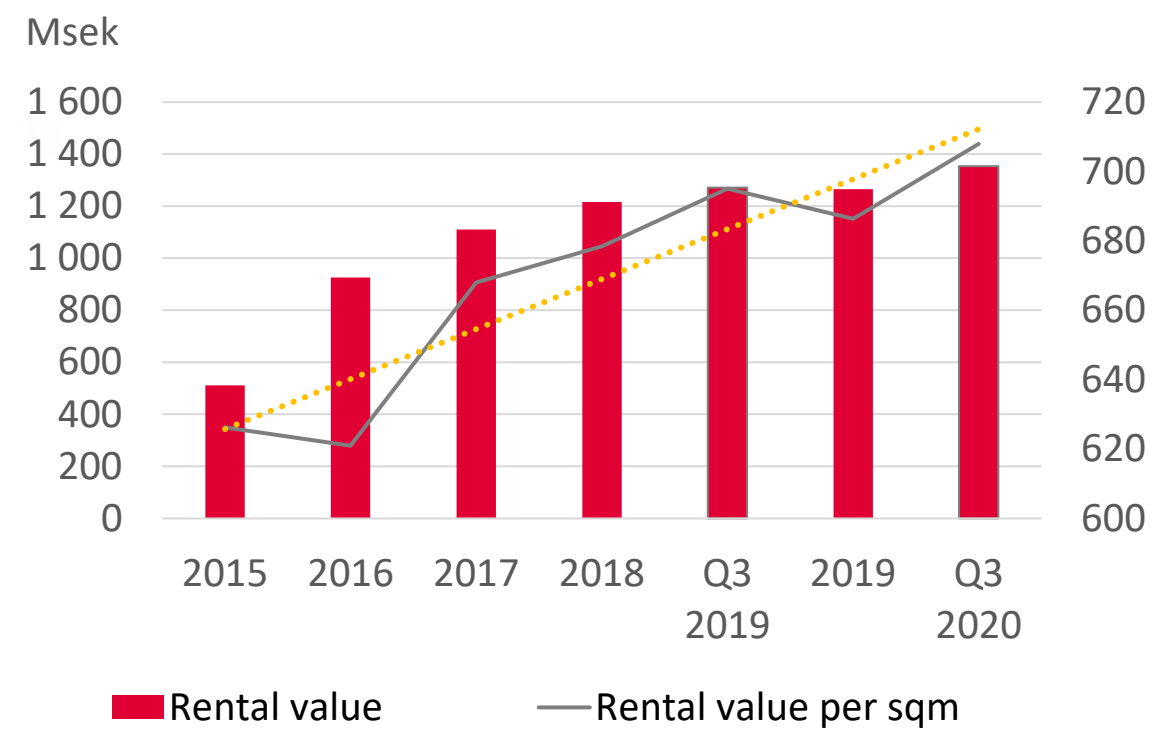


(Numbers indicate rental value per sqm)

# Rental market



# Q3



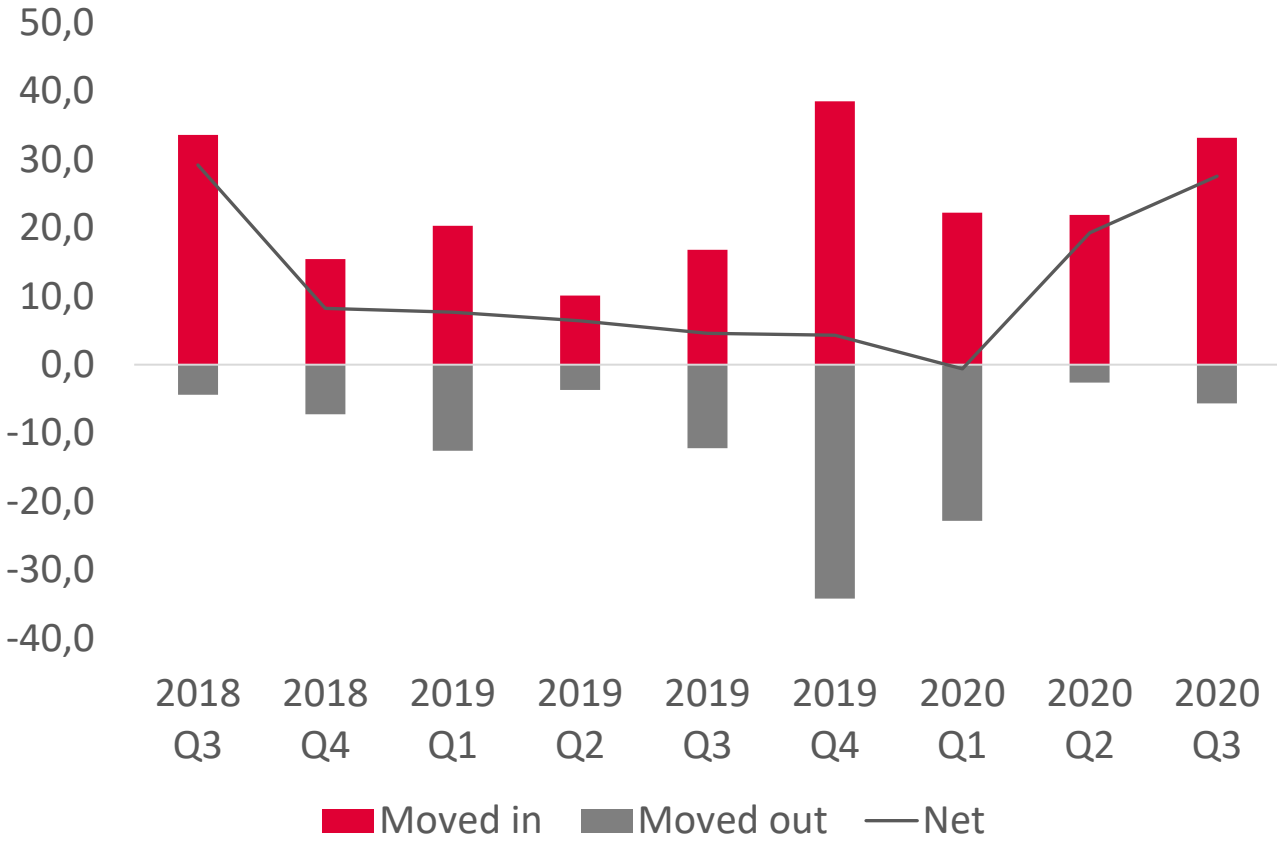
Letting ratio  
96 %

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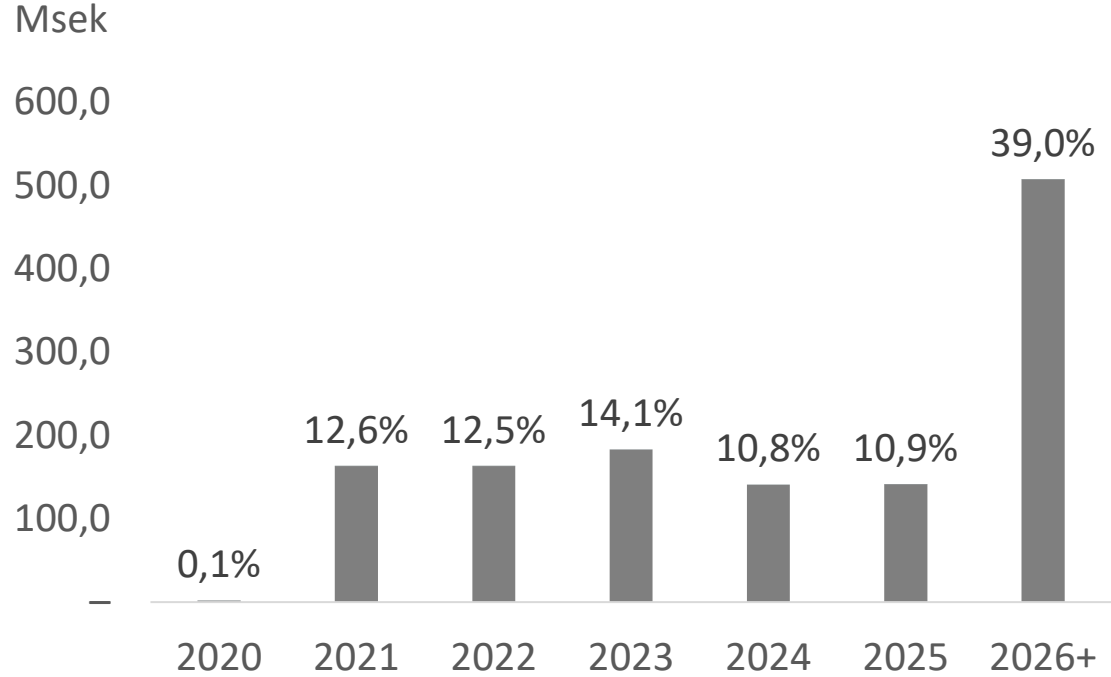


# Leasing activity and contract maturity

Net rental by contractual value



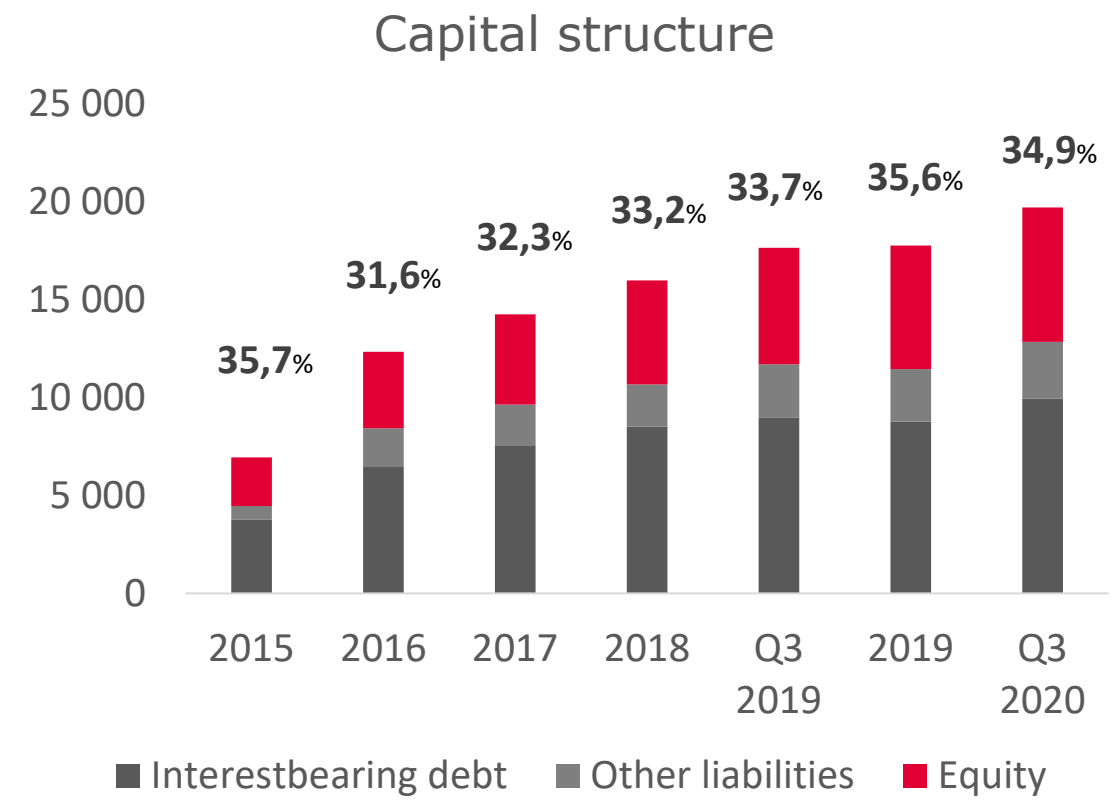
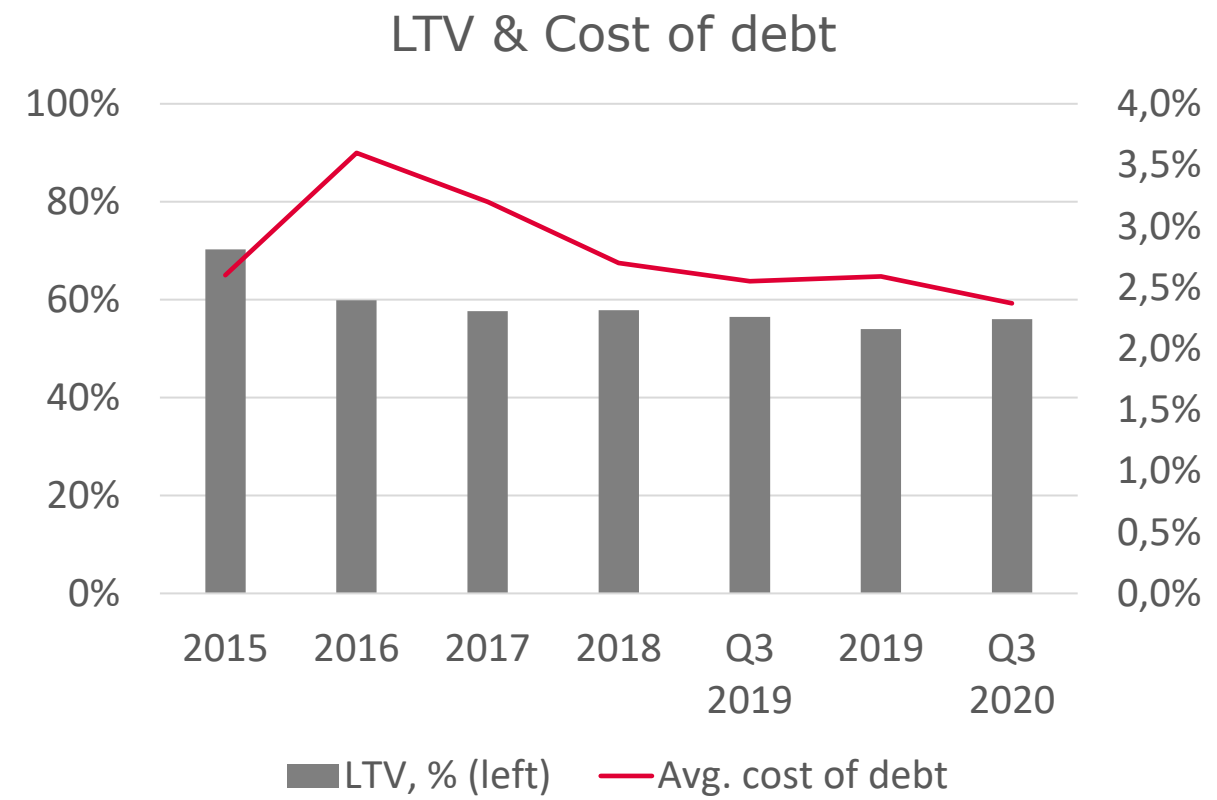
Maturity - Contractual annual rent



WALE  
5 y

# Capitalization

# Capitalization



# Funding structure

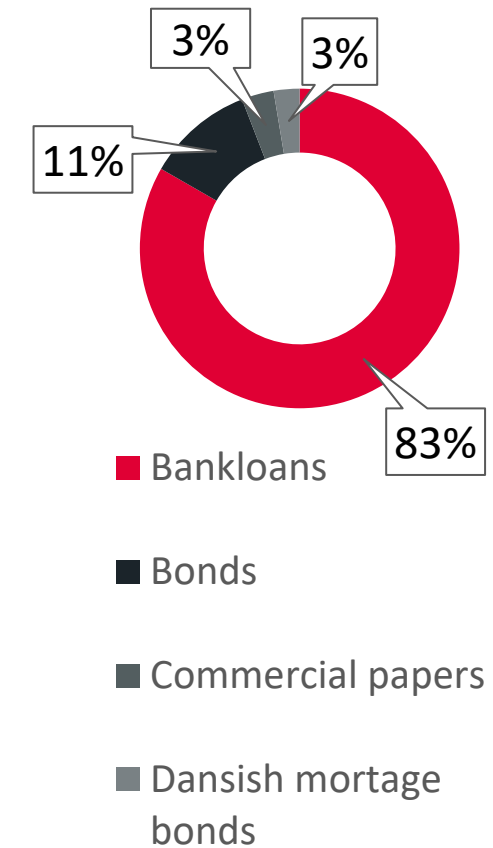


Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>Msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	1,775.3	18	1.4	4,430.9	45	1.9
1-2 y	3,053.2	31	1.4	500.0	5	3.7
2-3 y	3,469.9	35	1.4	908.0	9	2.4
3-4 y	1,506.3	15	1.2	0.0	0	0.0
4-5 y	-	-	-	1,219.2	12	3.0
5- y	158.3	2	0.8	2,904.9	29	2.7
	<b>9,963.0</b>	<b>100</b>	<b>1.3</b>	<b>9,963.0</b>	<b>100</b>	<b>2.4</b>

**Debt maturity  
2.2 y**

**Interest maturity  
3.1 y**

Funding source



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# Capital deployment

# Capital deployment YTD

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Transactions

307

Asset acquisitions  
(MSEK)

-

Divestments

Capex

722

Development capex  
(MSEK)

## Acquisitions/Divestments

Property	Transfer	Letteble area (sqm)	Region	Property value (MSEK)
Lokesvej 18	Q1 2020	4,176	Malmö (DK)	96.5
Kometvej 15	Q1 2020	4,484	Malmö (DK)	79.7
Magasinet 3	Q1 2020	21,240	Stockholm	130.0

# Development projects in progress

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**Norra varalöv 31:11, Ängelholm**  
Boozt  
Total investment: 193 MSEK  
Finalized: Q4 2020

**Rosersberg 11:81, Sthlm**  
Speed logistics  
Total investment: 65 MSEK  
Finalized: Q3 2020

**Plantehuset 3, Helsingborg**  
Nowaste  
Total investment: 132 MSEK  
COMPLETED

**Plantehuset 3, Helsingborg**  
PostNord  
Total investment: 250 MSEK  
COMPLETED

**Sunnanå 12:52, Malmö**  
DHL  
Total investment: 150 MSEK  
Finalized: Q4 2020

**Sunnanå 12:52, Malmö**  
Multi Tenant distrubution  
Total investment: 358 MSEK  
Finalized: Q1 2021  
Fully let

**Broby 57:1 & 4:32, Åstorp**  
Seafrigo Nordic - Distributioncenter  
Total investment: 147 MSEK  
Finalized: Q3 2021



(Boxes represents a selection of ongoing projects)

# Market and outlook





During the second quarter online shopping grew by 49% and for online groceries by 115%. In August the overall pace in growth was 25%.

PostNord E-barometern, HUI research



Amazon is on its way to establish operations in Sweden, Eskilstuna. Simply put, this adds pressure on existing companies in certain segments and points to the need of digital transformation more than ever. Low-price- and high-end segments are most fit to thrive in the new landscape.

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# CASE

Acquisition,  
Borås



Total investment:	272 MSEK
NOI:	16.5 MSEK
Net yield:	6.0 %
Total sqm:	38 000
Tenant:	Nelly.com
Lease:	15 years

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# CASE

Logistics Position

Sunnanå,  
Malmö

DHL FREIGHT

DHL EXPRESS

SVENSK CATER

CHEFS CULINAR

MULTI TENANT

(Lekia, DHL, Padel Crew, Scandinavian Cosmetics,  
Rechon Life Science, DS Smith)



Total investment:	1,001 MSEK
Total Rental value:	73 MSEK
Gross yield:	7.3%
Total sqm:	80,500
Time of production:	2015-2020

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**CASE**

Logistics Position

Sunnanå,  
Malmö

**Malmö**

**Logistics position Sunnanå 2.0**

Land: 110 000 sqm

Building rights: 50-55 Tsqm

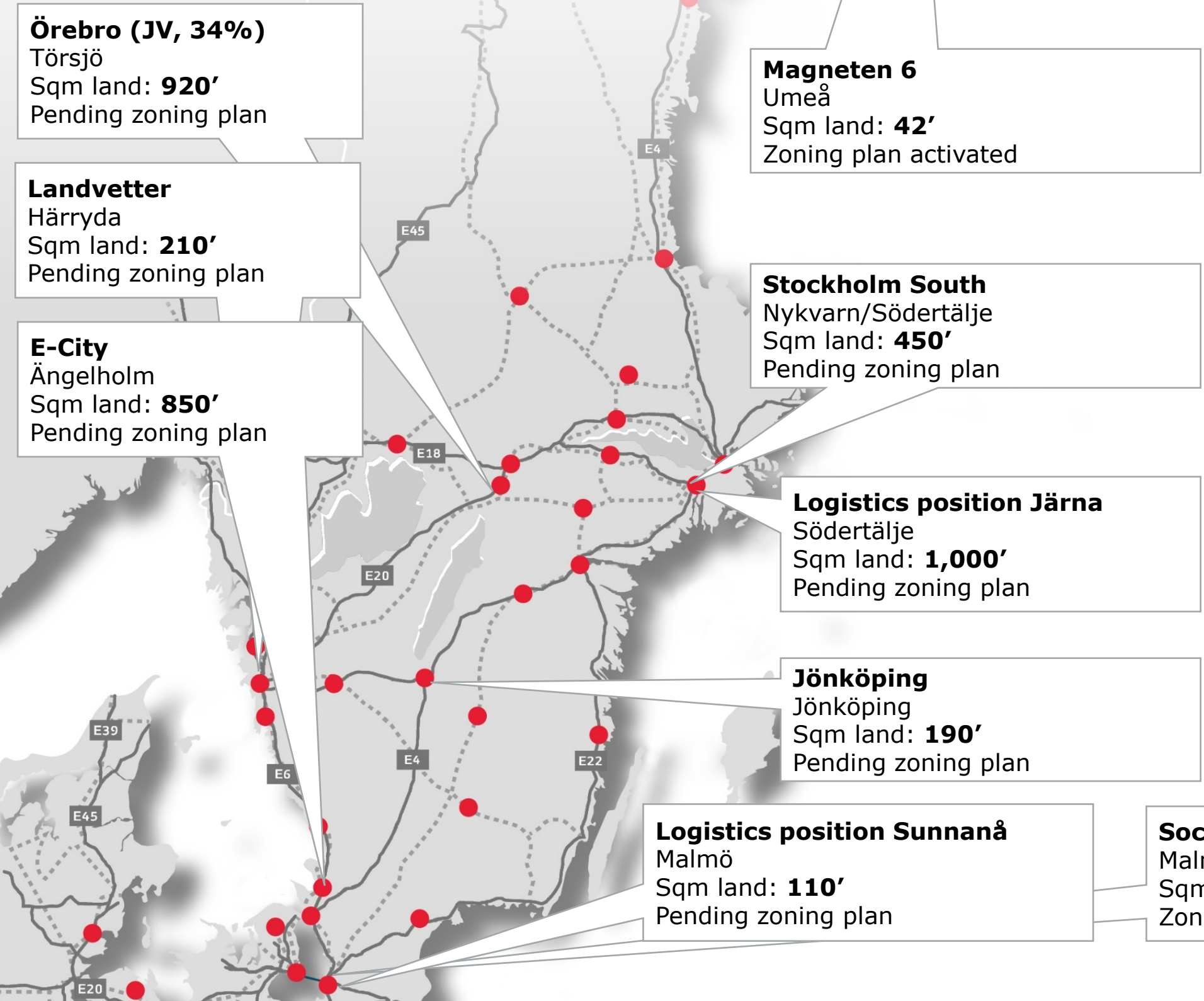


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(The presented landlots represents a selection of our outstanding landbank)

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# Potential, future development projects



The landbank Includes JV agreements, and various conditional options and contracts.

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# Q&A



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