

Year-end report January – December 2022

Catena stands strong and ready for 2023

- Rental income rose by 11 percent to SEK 1,544 million (1,387).
- The net operating surplus increased by 11 percent to SEK 1,220 million (1,095).
- Profit from property management rose by 16 percent to SEK 954 million (824).

– The change in value of properties amounted to SEK 865 million (2,340).

– Profit for the year decreased to SEK 1,996 million (2,692), corresponding to earnings per share of SEK 44.68 (66.63).

– The long-term net asset value EPRA NRV per share rose to SEK 371.39 (323.74).

– The Board of Directors proposes that a dividend of SEK 8.26 (8.00) per share, corresponding to an increase of 3 percent, be paid out on two occasions, with SEK 4.13 per share being paid on each occasion.

– 25 percent of lettable area is environmentally certified, corresponding to 549,049 m².

Significant events in the fourth quarter

– Catena signed an agreement to acquire two properties from ICA Fastigheter at an underlying property value of SEK 500 million.

– Catena implemented a directed rights issue that raised SEK 1,642 million for the company.

Significant events after the end of the year

– Catena updates its financial policy.

CATENA
Q4 2022



Catena in brief

Catena develops and manages long-term efficient logistics facilities that supply metropolitan regions in Scandinavia. We link Scandinavia's cargo flows, sustainably and through cooperation.



125 properties
2,185 thousand m² lettable space
 SEK **27,219** million property value



5.5 years – weighted average lease expiry
97.2 % economic occupancy rate
31.7 % loan-to-value ratio

A vision worth investing in

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



Focused business model

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.



Sustainable and efficient project development

Development and refinement are important aspects of Catena's business model and 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 large land reserve in strategically important locations facilitates continued growth.



Long-term customer relationships contribute to strong cash flow

Strong cash flow is safeguarded through long-term relationships with a wide range of customers, several of whom are among the largest players in the market and fill many societal functions. This provides Catena with a safe and stable foundation.

Catena stands strong and ready for 2023

Catena's rental income rose 11 percent in 2022 to SEK 1,544 million, while profit from property management amounted to SEK 954 million, an increase of 16 percent compared to the same period last year. In 2022, Catena methodically and successfully continued to work toward its corporate goals and sharpened its property portfolio. With the directed rights issue and the acquisitions made during the last quarter, Catena has entered 2023 with a strong position.

A long-term partner for our customers

2022 was a challenging year for everyone, in which a current energy crisis, war and worsened economy have affected the property sector at large. That Catena in these turbulent times has successfully enriched its position and its ability to support our customers' expansion plans is a sign of strength and the result of long-term efforts and our focus on owning the best logistics properties. In 2022, we have seen that the strategic importance of logistics facilities has increased for our customers, which has been driven by increased automation and competitiveness. The inability to deliver products to consumers is devastating for our tenants, and the strategic value of a functional logistics solution together with the relatively low cost of rent compared to the total cost has led to a continued demand for new logistic spaces. Our customers' market-leading positions, together with several underlying growth trends, allows us to have a confident view of our starting point for navigating through a tougher market.

Ready to act

During the fourth quarter, we implemented a directed rights issue of SEK 1.6 billion for the purpose of being able to act on attractive opportunities in three areas: energy, projects and acquisitions. All three areas make profitable growth possible, while our strong cash flow and low loan-to-value ratio can help maintain a robust financial position.

The energy crisis in Europe has created new incentives for investments in renewable energy and energy storage. We have identified investments of SEK 500 million with relatively high return that also move us a large distance toward our goal to achieve net-zero greenhouse gas emissions by 2030. In line with our strategy to act selectively on the transaction market, we also acquired two modern properties in a prime location from ICA Fastigheter via a sale-and-leaseback transaction just before Christmas. The acquisition is in line with our ambition to own the best logistics properties and the transaction will also deepen our partnership with ICA, Sweden's leading food retailer. There is reason to believe that the property transaction market will open up even more in 2023, which will present Catena with further opportunities.

In addition to acquisitions and energy investments, there is considerable growth potential for our unique land bank. With 4.7 million m² of excellent logistics locations, we have a strong offering for customers that need to expand their logistics infrastructure. With continued strong demand, we will probably announce several new projects jointly with market-leading customers in 2023.

An employee-driven company

As we close the books for 2022, we can conclude a turbulent but strong year for Catena, which stands solidly with an attractive portfolio, a low loan-to-value ratio and unique



growth potential. We are in a favourable position, thanks to enthusiastic employees who are knowledgeable about logistics properties and who constantly cultivate long-term relationships with customers, banks and business partners. Without their experience and skill, it would not have been possible to consolidate our position as the leading logistics property company at such a time. I look forward to the next stage of our exciting journey with pride and confidence in our abilities.

Helsingborg, February 2023
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the year increased by 11 percent to SEK 1,544 million (1,387), corresponding to SEK 711 per m² (665) corrected for non-recurring effects of SEK 6 million. In comparable portfolios, rental income increased by 4.9 percent compared with the preceding year. The remaining increase in income derives from completed projects and the effect of transactions and non-recurring effect linked to a tenant relocating prematurely.

As of February 2022, the war in Ukraine has had a significant impact on the market and this, in combination with the after-effects of the COVID-19 pandemic, has contributed to higher market interest rates and inflation. At present, Catena has no operations or commercial links to Russia or Ukraine, so the company's commercial exposure is low.

In principle, all base rents follow the index, but in certain cases there are limitations, so we expect an increase in rent for 2023 corresponding to approximately 90 percent of the change in CPI, calculated across the full agreement portfolio.

Property expenses

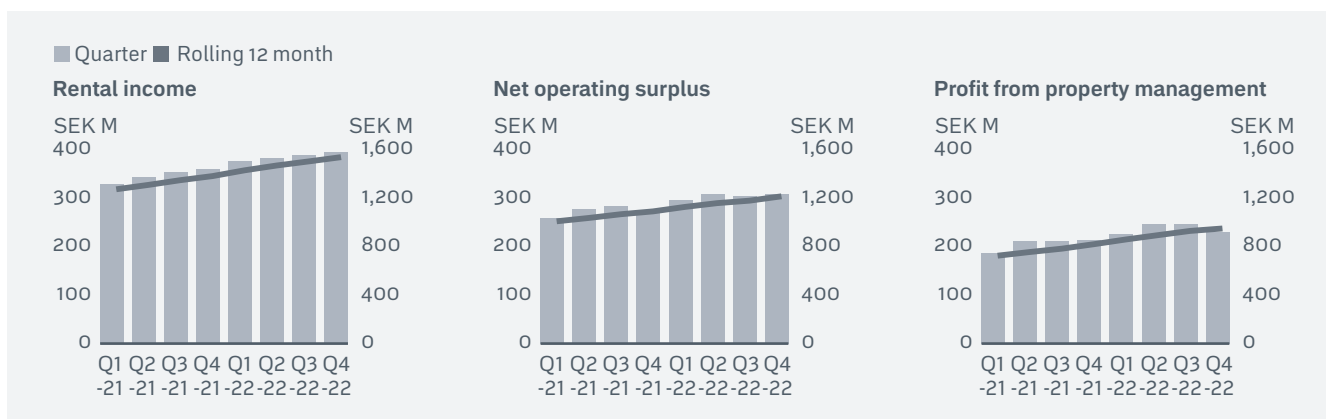
Property expenses increased to SEK -324 million (-292), corresponding to SEK 150 per m² (140). Significantly higher electricity prices have increased the expense per kWh and are the main reason for the higher expense per m² compared with last year. A large part of the increased expense is re-invoiced to the customer.

The property portfolio has grown by a total of 59,103 m² of lettable area compared with the same period last year due to acquisitions and projects.

Net financial items

Financial expenses, excluding expenses for lease liabilities, amounted to SEK 247 million (236) for the year. For the same period, finance income amounted to SEK 33 million (8).

The net effect of higher market interest rates and restructuring in the swap portfolio has entailed higher costs. Income



was positively affected, in part by a financial lease regarding automation, in part by a currency gain of SEK 14 million linked to the purchase of Danish kroner, and in part by interest income from invested funds.

Profit

Profit from property management for the year rose by SEK 130 million to SEK 954 million compared with the preceding year – an increase of 16 percent. The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases as well as an increase in financial income.

Profit for the year amounted to SEK 1,996 million, which was SEK 696 million less than for the preceding year. Unrealised changes in the value of properties amounted to SEK 765 million (2,318). A positive rental trend and completed projects were the main factors behind the positive unrealised changes in value. The change in the value of derivatives amounted to SEK 626 million (203). Higher long-term market interest rates during the year increased the value of the derivatives portfolio.

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

Rental income, regions								
	2022, Oct–Dec		2021, Oct–Dec		2022, Jan–Dec		2021, Jan–Dec	
SEK M	Rental income	Of which, re-invoiced *	Rental income	Of which, re-invoiced *	Rental income	Of which, re-invoiced *	Rental income	Of which, re-invoiced *
Stockholm	159	16	142	12	611	48	551	40
Helsingborg	75	4	69	5	290	20	266	17
Malmö	79	13	74	12	310	59	283	46
Gothenburg	62	3	47	3	242	14	176	11
Jönköping	20	2	28	3	91	8	111	14
Total	395	38	360	35	1,544	149	1,387	128

* Re-invoiced expenses.

Operating surplus, regions				
SEK M	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Stockholm	128	116	503	457
Helsingborg	56	51	225	204
Malmö	57	50	219	207
Gothenburg	52	38	204	147
Jönköping	16	19	69	80
Total	309	274	1,220	1,095

Quarterly overview								
	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Rental income, SEK M	395	390	383	377	360	354	344	329
Net operating surplus, SEK M	309	306	310	295	274	283	279	259
Surplus ratio, %	78.3	78.5	80.9	78.4	76.1	80.1	81.2	78.5
Economic occupancy rate, %	97.2	96.5	96.2	95.2	94.7	95.9	94.9	93.9
Profit from property management, SEK M	230	249	247	227	213	212	211	188
Profit for the period, SEK M	-139	273	951	909	1,077	513	346	756
Return on equity, %	-0.9	1.8	7.0	7.8	10.1	5.2	3.6	8.8
Equity ratio, %	53.5	50.7	50.0	45.1	43.6	42.3	41.5	41.1
Share price at end of period, SEK	388.60	331.00	371.20	569.00	564.00	474.00	458.20	385.00
Cash flow before change in working capital per share, SEK	3.84	6.18	5.47	4.70	5.08	5.09	5.16	4.57
Earnings per share, SEK	-2.93	6.32	21.04	22.04	26.13	12.42	8.40	19.95
Long-term net asset value EPRA NRV, per share, SEK	371.39	375.58	372.15	347.74	323.74	292.75	278.40	276.29

Customers and property portfolio

Duration of leases

Year of maturity	Number of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2023	168	182	11.4
2024	74	94	5.9
2025	59	202	12.6
2026	52	265	16.6
2027	26	154	9.6
2028	19	101	6.3
2029+	58	601	37.6
Total	456	1,599	100

Market and customer processing

Catena works proactively with existing and potential customers to improve the portfolio and increase the number of leases. Catena's customer group consists mainly of well-established, third-party logistics companies, e-commerce companies and retail companies, many of which have experienced strong growth over a longer period.

In order to strengthen what we can offer the customer and make the most of unique market opportunities, Catena applies a personal and long-term approach to its work with customers. Our large network of contacts combined with our strong brand means that customers can feel secure with Catena as their partner.

Customer and contract structure

Logistics properties differ from traditional real estate. A tenant's structure can vary in terms of the number of properties, lease duration and rent level. Among Catena's largest tenants are state-owned PostNord and the partly state-owned DHL, which combined account for 18 percent of our total contract value. These two players hold 33 individual contracts for 28 properties, providing a diversified rental structure linked

to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

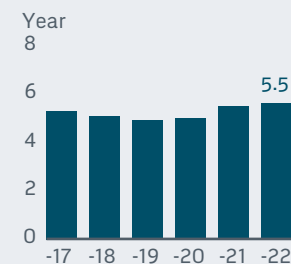
Property valuation

Each quarter, Catena implements internal valuations of all its investment properties, which is used to determine the fair values recognised in the balance sheet. Over the year, approximately 89 percent of the property portfolio was valued externally. The external valuations that Catena has obtained to verify the internal valuations showed an increase during the fourth quarter of 0.10-0.40 basis points of the market's direct yield requirement, while the inflation assumption has increased for the coming two years. This has affected the change in value during the fourth quarter by SEK -365 million. For the year, the unrealised changes in value of Catena's properties mainly arose as an effect of lower direct yield requirements, index adjustments, renegotiated leases and well-executed projects, and amounted to SEK 765 million. This corresponds to 2.9 percent of the total portfolio value before adjustment. As of the reporting date, Catena's properties were valued at a weighted average direct yield of 5.4 percent. Two of the parameters that significantly impact the value of a property are the rental trend and changes in the direct yield requirement.

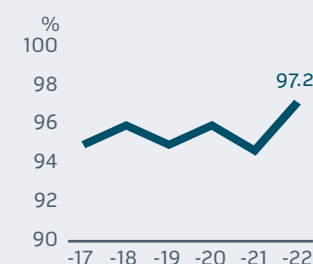
Sensitivity analysis

	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,316	34.6
	-0.5	2,774	28.7
Assumed annual rent development, %	+0.5	1,044	30.5
	-0.5	-1,009	32.9

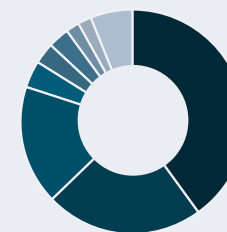
Average contract period



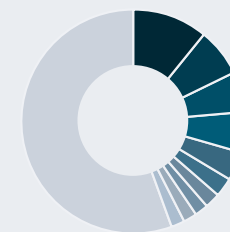
Occupancy rate



Tenants per segment, contract value



Ten largest tenants, contract value



- Logistics and transport, 40%
- Non-durable goods, 23%
- Durable goods, 17%
- Healthcare, 4%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 6%
- DHL, 11%
- PostNord, 7%
- ICA, 6%
- Martin & Servera, 6%
- Boozt, 3%
- Nowaste Logistics, 3%
- Intervare, 2%
- Dagab, 2%
- Menigo Foodservice, 2%
- NTG Nordic Transport Group, 2%
- Others, 56%

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

Sustainable properties

Catena works to create sustainable properties by considering the entire life cycle of the building. Implementing energy efficiency projects and environmental certifications safeguards the energy efficient operation of Catena's buildings, a healthy indoor environment and stricter requirements on the materials chosen for projects. The organisation strives to actively increase its knowledge about the emissions generated during construction projects and solutions to reduce these through measures such as recycling materials.

All of Catena's new construction is certified at a minimum in accordance with Sweden's Green Building Council's Silver classification or BREEAM In-Use 'Very Good'. A further 10 percent of the total lettable area was environmentally certified in 2022. A total 549,049 m² of the portfolio has been certified, corresponding to 25 percent of the total lettable area. In addition, Catena has commenced certification in accordance with BREEAM-SE on a number of major new construction projects to further improve our sustainability requirements.

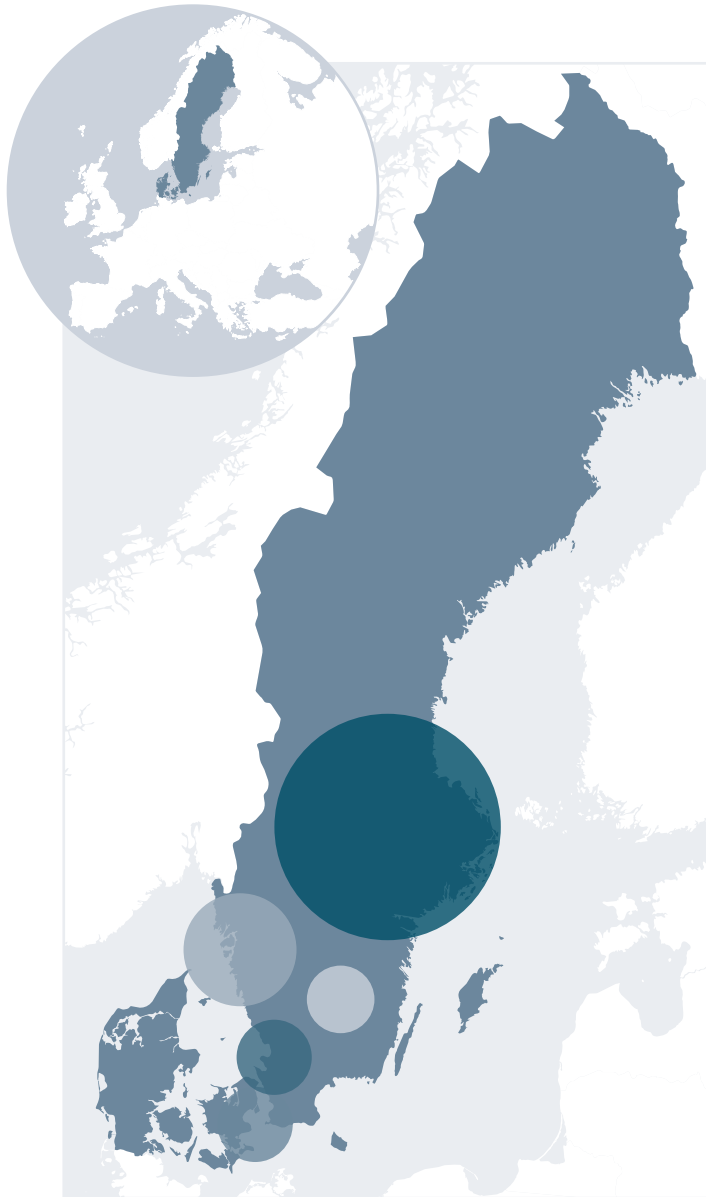
In total, 27 photovoltaic systems have been installed on Catena's rooftops. It is estimated that these achieve a peak power of approximately 10,152 kWp, which produces an estimated 6,724 MWh per year of electricity.

Active property management

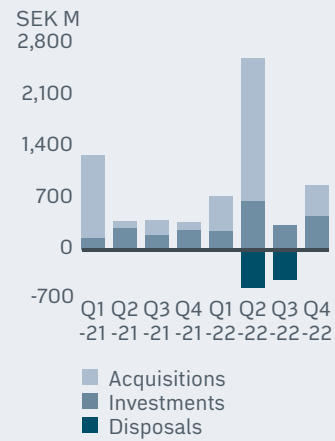
Catena's management is adapted to the properties' geographical locations and operates from five regions: Gothenburg, Helsingborg, Jönköping, Malmö (which also includes Denmark) and Stockholm (which also includes northern Sweden). This customer-oriented business structure affords Catena considerable opportunities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



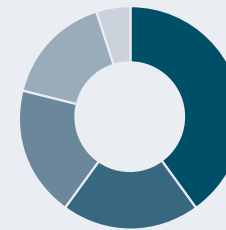
In 2022, the industry-wide energy-saving campaign #HusFörHus was initiated, to sharpen the focus on energy efficiency and operational optimisation.



Acquisitions, investments and disposals

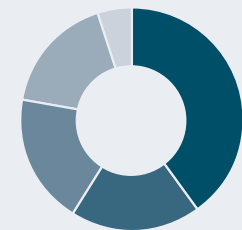


Rental value by region



Total: SEK 1,645 million

Property value by region



Total: SEK 27,219 million

Properties by region

Regions	Number of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contractual annual rent, SEK M	Surplus ratio, %
● Stockholm ¹	46	833	10,906	656	96	630	82
● Helsingborg	26	501	5,118	322	98	314	78
● Malmö ²	23	354	5,188	320	98	313	71
● Gothenburg	20	350	4,624	260	99	257	84
● Jönköping	10	147	1,383	87	98	85	76
Total	125	2,185	27,219	1,645	97	1,599	79

¹ Includes the properties north of Stockholm.

² Includes the properties in Denmark.

Changes in the property portfolio

During the year, Catena acquired three land holdings at a total value of SEK 482 million. Two are located in the Stockholm Syd area outside Södertälje and one in Landvetter outside Gothenburg. The company also sold two smaller land holdings in Umeå. Further, the company sold five properties in Jönköping, Trelleborg, Kista and Växjö during the year. These are older properties with limited development potential. During the second quarter, Catena took possession of Halmslätten Fastighets AB's properties in Halmstad and Umeå, which were acquired for SEK 1,520 before the deduction of deferred tax. During the fourth quarter, Catena took possession of Egeskovvej 20 in Horsens, Denmark, with DKI Logistics A/S as tenant.

In addition, investments have been made in new construction, remodelling and extensions at existing properties for SEK 1,418 million. The year's largest investment in an existing property was made at the Plantehuset 3 property at Tostarp Logistics Position outside Helsingborg, where Catena completed a new distribution centre of 15,000 m² and a 5,000 m² extension. Extensive land preparation work has also taken place at part of the Dansered 1:66 site at Landvetter Airport. Major new construction has also taken place at the Bunkagården Mellersta 1 property in Helsingborg, where Catena has built a logistics warehouse of 16,500 m² with PostNord as tenant.

Major modifications to suit tenant requirements have been carried out at a number of properties, including Adapt-ern 1 in Norrköping, at Törsjö 2:49 in Örebro and Magasinet 3 in Södertälje.

Property acquisition						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK M
Dansered 1:66	4 Jan 2022	Gothenburg	Härryda	Land	189	0
Ånsta 2:10	13 Jan 2022	Stockholm	Nykvarn	Land	179	0
Ånsta 2:11	13 Jan 2022	Stockholm	Nykvarn	Land	114	0
Vrangelstro 5:4	13 Apr 2022	Gothenburg	Halmstad	49,980	1,000	43
Logistiken 3	13 Apr 2022	Stockholm	Umeå	23,005	520	23
Egeskovvej 20	3 Oct 2022	Malmö	Horsens, DK	31,900	464	21
Total				104,885	2,466	87

Property sales						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Earnings, SEK M
Älghunden 3	1 Apr 2022	Jönköping	Jönköping	3,738	42	12
Ättehögen 2	1 Apr 2022	Jönköping	Jönköping	8,709	99	36
Terminalen 1	29 Apr 2022	Malmö	Trelleborg	24,292	129	1
Magneten 6	3 May 2022	Stockholm	Umeå	Land	24	3
Magneten 3	3 May 2022	Stockholm	Umeå	Land	11	1
Fröträdet 1	10 Jun 2022	Jönköping	Växjö	68,580	260	-1
Vanda 1	13 Jul 2022	Stockholm	Kista	23,487	460	48
Total				128,806	1,025	100

Property portfolio	2022		2021	
	Fair value	No. of properties	Fair value	No. of properties
SEK M				
Property portfolio at beginning of year	23,400	126	18,613	113
Acquisitions ¹	2,398	6	1,538	14
Development/New builds ²	819		570	
Extensions/Incremental lettable space ²	121		76	
Conversions/no incremental lettable space ²	93		70	
Tenant initiatives ²	385		197	
Divestments	-906	-7	-7	
Translation differences	144		25	
Reallotment, etc.				-1
Unrealised changes in value	765		2,318	
Property portfolio at end of year	27,219	125	23,400	126
Total capital expenditure	3,816		2,451	
Investments through acquisition of shares	-2,258		-1,452	
Investments as per cash flow statement	1,558		999	

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

² Of which, capitalized interest SEK 10 million (4).

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 new modern logistics properties, Catena generates considerable value for all of its stakeholders.

Land bank


As of the reporting date, Catena has a total potential land bank of approximately 4.7 million m² in strategic logistics locations, primarily in Sweden. The land bank consists of land assets on our own account, as well as via options and joint ventures. At the end of the year, land on the company's books amounted to around 2.3 million m², of which approximately 1.3 million m² has zoning plan approval.

Normally, the business risk is limited by acquiring land with an option where access to the land is only granted when the zoning plan gains legal force. Historically, Catena has successfully acquired, at an early stage, raw land with favourable future opportunities to obtain an approved zoning plan for establishing logistics properties. At the reporting date, zoning plans are in place for 18 percent of the land bank, and 49 percent is in the process of obtaining approved zoning plans. If complete zoning plans existed for all of its land bank, Catena estimates that the total building rights volume would amount to 1.7 million m².

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


Former industrial land given new life



 Malmö municipality

 18,665 m²

 Occupancy Q1 2024

 Miljöbyggnad Silver

In Malmö port, Catena is building a new logistics facility where Sweden's largest toy chain, Lekia, will be a tenant. The facility will be certified in accordance with Miljöbyggnad Silver and a photovoltaic cell facility will be installed on the roof.

New production

Growing demand for modern and sustainable logistics properties has led to a sharp imbalance between demand and the supply of attractive land, especially since zoning and planning processes are often lengthy. This phenomenon pushes land prices up, highlights the value of Catena's land reserves and gives the company a unique competitive advantage. The existing land bank facilitates a future investment volume of approximately SEK 16 billion with significant value adjustments upon completion. 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 management organisation enables 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. In being able to offer this, we further strengthen our customer offer as well as growth opportunities, both for Catena and for our tenants.

Major projects in progress¹

Projects	Property	Municipality	Lettable area, m ²	Assessed net operating surplus, SEK M	Estimated investment, SEK M	Degree of completion by Q4 2022, SEK M	Occupancy rate on balance sheet date, %	Completed ²
ICA	Planeraren 2	Borlänge	3,570	5	90	27	100	Q2 2023
SGD	Statorn 31	Norrköping	8,400	6	115	48	100	Q3 2023
Lekia	Sockret 4	Malmö	18,700	13	208	86	62	Q1 2024
MM-Sport	Dansered 1:66	Härryda	8,690	6	105	25	100	Q2 2024
Menigo	Dansered 1:66	Härryda	42,300	38	607	181	100	Q3 2024
Hus C	Dansered 1:66	Härryda	33,120	24	344	101	0	*
Elgiganten	Hyltena 1:98	Jönköping	86,600	45	813	153	100	Q2 2024
Carepa	Norra Varalöv 31:11	Ängelholm	6,900	5	83	18	100	Q3 2024
Coop	Stenvreten 8:33	Enköping	5,800	8	124	1	100	Q1 2024
Total, ongoing major projects			214,080	150	2,489	641		

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

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

* Paused for additional discussion with the Swedish Transport Administration.

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Köpingegården	Helsingborg	46,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	566,000	100	Q1 2024
Örebro Syd	Örebro	920,000	34	Q1 2024
E-City Engelholm	Ängelholm	490,000	100	Q4 2024
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2027
Option				
Logistics Position Ramlösa	Helsingborg	154,000		Q2 2023
Logistics Position Tostarp	Helsingborg	345,000		Q1 2027

Catena's sustainability activities



Our sustainability targets as of 1 January 2022

- Net-zero greenhouse gas emissions by 2030.
- The entire portfolio must be net-positive in terms of biodiversity by 2030.
- Of the Group's lettable area, 100 percent must be environmentally certified by 2030.
- Certified as a 'Great Place to Work' with the ambition of achieving a TrustIndex of 85 percent by 2025 (the industry average in Sweden is 82 percent).
- Exert a positive influence on our business partners and our environment by participating in societal development.



Honey produced by bees at the Vindtunneln 1 property in Borås, Region Gothenburg.

Sustainability is a strategic horizon from which Catena operates. Catena is monitoring the development of the EU taxonomy and reporting on proposed parameters. Catena has signed the UN Global Compact and the company's climate goals for Scopes 1 and 2 have been approved by the Science Based Target initiative (SBTi). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030.

This is a quarterly review of Catena's sustainability activities. The interim report is a brief description of our work toward our overall sustainability targets. For a complete view of our sustainability efforts, please see our sustainability report that is published annually.

Target: Net-zero greenhouse gas emissions by 2030

Emissions throughout the value chain are included in Catena's net-zero target, including our indirect emissions in Scope 3. Energy consumption per m² has fallen steadily since 2017, and the rolling 12-month energy consumption is 107 kWh/m². These figures are inclusive of operating electricity, see the table on page 13. Catena's lettable area has increased through new construction, extensions and acquisitions. Catena's greenhouse gas emissions increased in 2022 compared to the same period in 2021 due to the fact that we completed more projects and because our greatest impact is the environmental impact of construction projects. Unlike the preceding period, we calculated energy usage pursuant to the Swedish Environmental Research Institute's proposed value for a Nordic energy mix of 90 g CO₂e/kWh. Compared with the previous factor, this resulted in a higher climate footprint. Catena has also updated its standardised value for newly constructed buildings and estimates 311 kg CO₂e/m² for all new builds. Additional key performance indicators towards the target of net zero greenhouse gas emissions by 2030 are described on page 24.

Target: Net-positive in terms of biodiversity by 2030

Catena's land area of approximately 8.5 million m² is divided into 125 properties. Catena works actively to promote biodiversity in both its existing portfolio and in new construction projects. These projects include the conversion of lawns into meadows and mounting insect hotels and bird boxes.

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

Catena's objective is that all our properties will be environmentally certified to at least Miljöbyggnad Silver by 2030. In total, 25 percent of the lettable area is environmentally certified.

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

We strive to have a gender-equal workforce in all parts of our organisation. Gender equality is an important parameter in Catena's overall sustainability work and covers areas such as fairness, profitability and health. Per balance day, Catena had 55 employees: 18 women and 37 men.

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

In the fourth quarter, Catena was one of the initiators of the property sector's major energy-saving campaign, #Hus-FörHus. Jointly with industry colleagues, Catena shares suggestions and ideas about energy optimization. The initiative also entailed us switching gears and establishing closer cooperation with our tenants, such as Lindab in Region Stockholm.

Catena welcomes the EU taxonomy

100 percent of Catena’s operations fall within the seven activities set by the taxonomy for the construction and property sectors, making Catena’s operations 100 percent “eligible” in accordance with the EU taxonomy. Catena owns, manages and develops logistics properties and class our main activity as acquisition and ownership (activity 7.7), as virtually all of our operating costs and most of our investments are linked to this activity. The remainder pertains to investments attributable primarily to the activity of constructing new buildings (activity 7.1) and renovation of existing buildings (activity 7.2).

EU taxonomy

	2022, Jan–Dec, SEK M	Eligible, %	Not eligible, %
Sales ¹	1,544	100	0
Investments ²	3,816	100	0
Costs ³	85	100	0

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

² Investments (Capex) refers to capitalised expenditure which raises the value of our properties, including renovations/extensions, acquisitions and new construction.

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

Estimate of Catena’s property portfolio

	EPC* A	Top 15**	Total property portfolio	Percentage compatible with EU taxonomy technical criteria
Property value, SEK M	7,598	7,689	27,219	56.2
Lettable area, m ²	568,129	622,586	2,185,019	54.5
No. of properties	22	34	125	44.8

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

** The top 15 percent in terms of primary energy usage in Sweden follow the Swedish Property Federation’s definition of existing buildings.



Catena sees great potential in installing large solar cell plants and battery solutions on its rooftop spaces.

In the 2022 annual report Catena will recognise the tables in their entirety, in accordance with EU Taxonomy objective 1, including DNSH criteria and minimum protective measures.

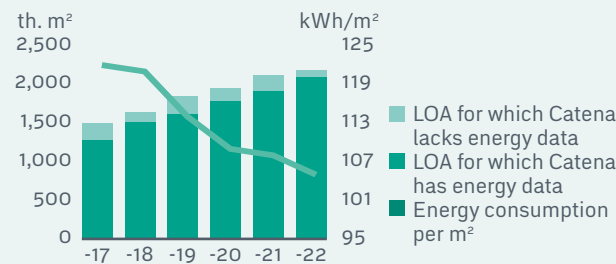
Ratings and awards



ESG Risk Rating
15.5
Updated Oct 8, 2021



Energy intensity, 2017–2022



Financing

Financial position – in summary

	31 Dec 2022	Finance policy	31 Dec 2021
Interest-bearing liabilities, SEK M	10,782		11,068
Proportion green financing, %	28.1	>50	24.9
Equity ratio, %	53.5	>40	43.6
Interest-coverage ratio, multiple	4.9	>2.0	4.5
Net debt/EBITDA, (R12) multiple	7.9	<9 times	9.2
Average debt maturity, years	3.6	>2.5	3.3
Credit rating	BBB-	Investment grade	BBB-
Loan-to-value ratio, %	31.7	<50	43.1
Average interest maturity, years	3.2		3.0
Interest rate hedging ratio, %	70.8		62.5
Average interest rate, %	3.0		1.9
Cash and unutilised credit, SEK M	4,417		3,093

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing with an attractive property portfolio generating strong cash flow makes room for continued sustainable growth.

Catena's financing strategy

Catena makes ongoing efforts to achieve an appropriate capital structure that is commercially justifiable, governed by a finance policy and approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key figures that in various ways contribute to managing financial risks.

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, which the company currently has via Nordic Credit Rating (BBB-).

Market situation

In 2022, the financial market was characterised by considerable uncertainty, which remains substantial in early 2023. The focus been on historically high inflation figures, the sharp interest-rate hikes in response and, as a consequence, concerns about recession risks. Some of the main causes can be linked to the ongoing war in Ukraine and increased geopolitical tensions, mainly between the US and China, and politically motivated protectionism that is perceived as a threat to world trade. In this context, it should also be mentioned that years of expansionary monetary policy were reversed in 2022 as a result of inflation. The Riksbank (the Swedish Central Bank) adjusted the key interest rate from 0 percent till 2.5 percent at the end of the year, and market interest rates have followed in step. In the capital market, liquidity has occasionally been very weak and high credit spreads have reduced the interest in bond financing. Catena has a strong and sustainable financial position, and has no major bonds due in the near future, which provides strong resilience in prevailing market conditions. Catena is enjoying considerable confidence among its creditors.

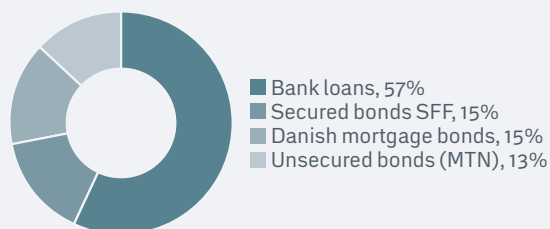
Outstanding bonds

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

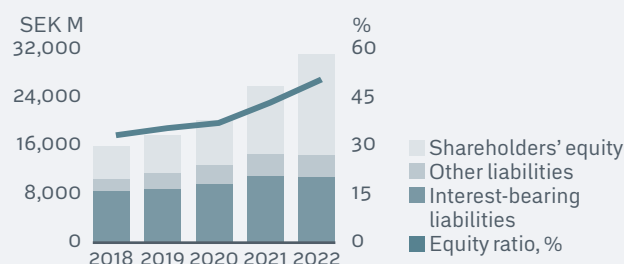
Financing and liquidity

Catena's financing needs are met through major Nordic banks, as well as the capital market. During the fourth quarter, Catena's borrowing fell by SEK 94 million as a result of amortised loans and commercial papers. During the year, lending declined by SEK 286 million. In the fourth quarter, a private placement was implemented, which strengthened the company's equity/assets ratio and raised

Sources of financing



Capital structure



about 1.6 SEK billion for the company. The loan-to-value ratio is 31.7 percent which provides us with a secure yet flexible opportunity to continue to invest in development projects and to identify interesting acquisition objects. On the reporting date, secured liabilities amounted to 86.7 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 26.3 percent. On the reporting date, cash and cash equivalents, including unutilised credit facilities, totalled SEK 4,417 million, which created a safe buffer for managing and covering refinancing. Catena strives to always retain a liquidity, including free cash flow, that covers maturing loans for the next 12 months.

Bank financing constitutes the most significant component of the company's financing. In addition, there is a portion of capital market financing, partly through commercial papers with a framework of a maximum of SEK 2 billion and partly through bond financing (MTN) on the Nordic market with a framework of a maximum of SEK 5 billion. Catena ensures access to unutilised credit facilities to cover all outstanding commercial papers at any given time.

In addition to Catena's own MTN programmes, there are also indirect opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabege, Platzer

and Wihlborgs. The MTN programme amounts in its entirety to SEK 12 billion. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at Svensk-fastighetsfinansiering.se.

Capital and interest maturity

Catena strives for predictable financing and, therefore, seeks a diversified set of financing sources with a varied debt maturity structure. Within 12 months, loans of SEK 2,9 billion will fall due. Dialogues are ongoing regarding the refinancing of the entire amount. The average debt maturity was 3.6 years (3.3) at year end. 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 71 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during 2022. The fixed-interest period is 3.2 years (3.0).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur)	+1%	-1%
Interest expense increase/decrease, SEK m	+31	-31

Debt and interest maturity

Year	Debt maturity			Interest maturity, including derivatives		
	SEK M	Share, %	Interest, including margin, %	SEK M	Share, %	Interest, including margin, % *
0-1	2,887	26.8	3.7	4,060	37.7	0.3
1-2	3,149	29.2	4.0	647	6.0	4.4
2-3	1,780	16.5	3.5	1,798	16.7	3.4
3-4	178	1.7	3.7	-	-	-
4-5	1,303	12.0	4.2	600	5.5	4.3
5-	1,485	13.8	2.5	3,677	34.1	5.4
Total	10,782	100.0	3.6	10,782	100.0	3.0

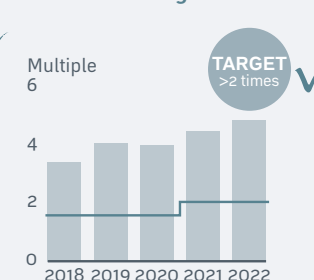
* The margin is evenly distributed across the maturity structure of variable rate loans as an effect of the swap portfolio.

FINANCIAL TARGETS

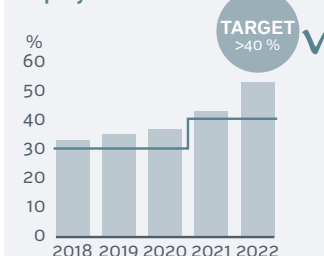
Average debt maturity



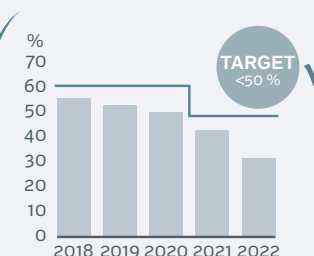
Interest coverage ratio



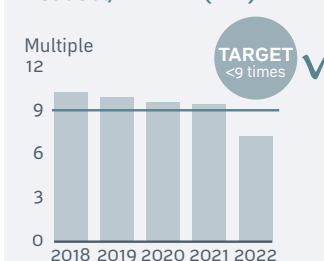
Equity ratio



Loan-to-value ratio



Net debt/EBITDA (R12)*



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

Interest-rate derivatives

Catena utilises interest-rate derivatives aimed at achieving the desired fixed-interest structure.

At the reporting date, the fair value of the interest rate derivatives belonging to level 2 of the measurement hierarchy was SEK 504 (-141) million, and the change in value impacted the income statement positively by SEK 626 (203) million.

The green transition

Catena is committed to adapting its operations to the company's long-term sustainability goals. In May 2021, a financing framework for green bonds was established. The aim is to attract financing for investments in properties and projects that promote environmental and climate transition. At the balance sheet date, the green component of the loan portfolio amounted to 28 percent. The target is for at least 50 percent to be classified as green financing by 2025 at the latest.

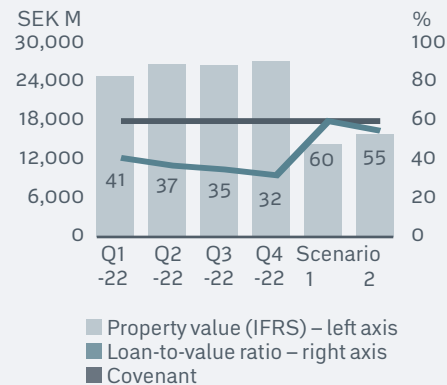
Further information can be found in our impact report, which is updated and published on our website every year.

Covenants and financial stress test

Catena's loan portfolio and accompanying credit agreements contain limitation clauses, 'covenants', with key performance indicators that may not be underachieved or exceeded, both of which could risk a mandatory repayment of the loans, for example. The most common key performance indicators are the loan-to-value ratio and the interest coverage ratio. The covenants specify that the loan-to-value ratio must not exceed 60–70 percent, and the interest coverage ratio must not fall below the 1.5–2.0 range. Catena has a satisfactory safety margin on the key performance indicators and works continuously on risk management. This is done through critical reviews of all substantial investment decisions, as well as stress testing of the balance sheet at regular intervals.

To illustrate Catena's financial resilience, a financial stress test is presented below. The stress test assumes two scenarios in time in which rising yield requirements and rents have

Financial stress test



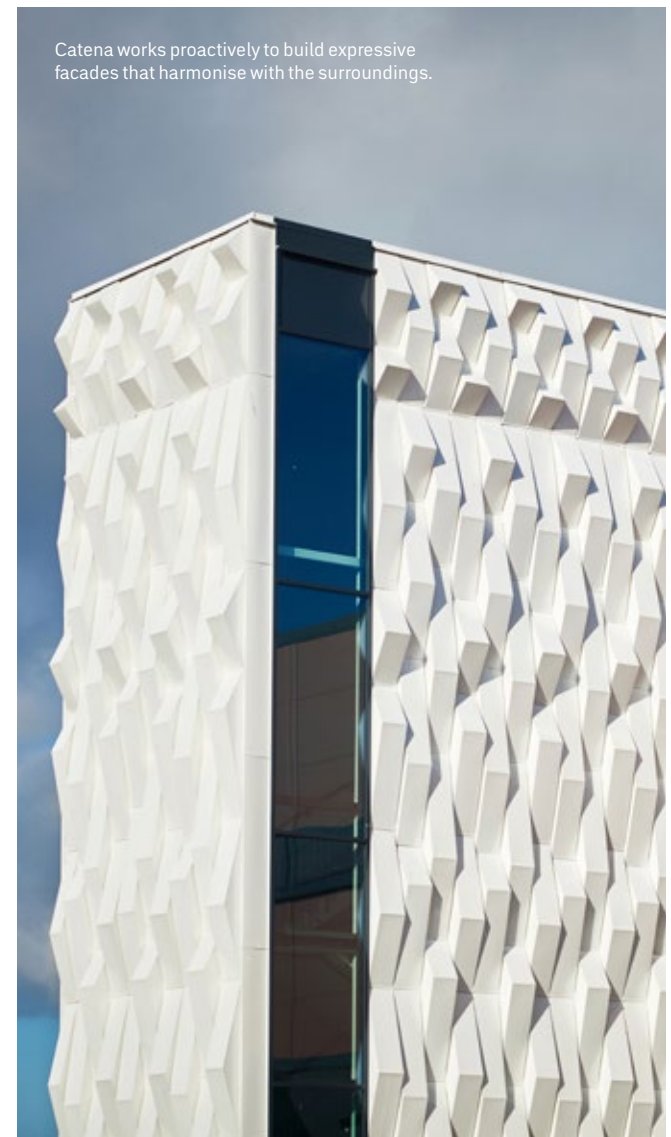
an impact on Catena's financial position. Both scenarios are illustrative and are based on Catena's financial position as of Q4 2022.

Scenario 1 – The yield requirement is raised, no rise in rents

- The yield requirement on Catena's property portfolio rises momentarily by 2.8 percentage points.
- The rise corresponds to a decrease of 47 percent in market prices, which leads to Catena's loan-to-value ratio increasing to 60 percent.

Scenario two – The yield requirement is raised, rents rise

- The yield requirement on Catena's property portfolio rises momentarily by 2.8 percentage points.
- Rental income rises momentarily to 5 percent.
- The increase in the yield requirement by 2.8 percentage points together with rising rents of 5 percent leads to a loan-to-value ratio of 55 percent.



Market outlook

Logistics properties trends

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

The view of the logistics property segment has changed in step with the increased demand for logistics facilities at e-commerce companies, third-party logistics companies and cold-storage companies. The process of converting land to establish logistic properties can take 5–10 years and, as a result, the supply of modern logistics properties in the right locations becomes limited, which increases valuations. Paired with an increased transaction volume in the form of an increasing proportion of international investors, this has contributed to the market yields for logistics properties having fallen sharply in recent years. Having predicted this paradigm shift, Catena is, therefore, a leading logistics property company with a modern and growing real estate portfolio.

Macro trends

Catena is an active party in the financial markets to finance both organic and non-organic growth initiatives with an attractive safety margin and good conditions. We are impacted by macro-economic trends and therefore carefully monitor its development. During the quarter, the outbreak of war in

Ukraine led to a wait-and-see attitude in the bond markets which, when combined with rising inflation expectations, has pushed interest rates upwards. Central banks, led by the US Federal Reserve, have pursued an aggressive cycle of interest rate hikes to stem the inflation rate, which seem to have peaked by year end. As a result of higher inflation and interest rates, there are a number of macro indicators which point to a risk of recession. Catena has a strong financial position and, given that the majority of our leases are index-linked, this provides a hedge against higher operating costs and interest expenses. Together with a positive long-term structural trend, this all provides good conditions for managing increased interest expenses.



In Västberga, Stockholm, Catena owns and manages the property, Drivremmen 1, where DHL is the tenant. The terminal handles nearly 3.4 million packages on a daily basis, corresponding to 750 tonnes of goods.

Financial statements

Consolidated comprehensive income

SEK M	2022 Oct–Dec	2021 Oct–Dec	2022 Jan–Dec	2021 Jan–Dec
Rental income	395	360	1,544	1,387
Property expenses	-86	-86	-324	-292
Net operating surplus	309	274	1,220	1,095
Central administration	-14	-10	-44	-36
Other operating income	1	5	2	6
Interest in profits from associates	–	–	–	-3
Finance income	11	1	33	8
Finance costs	-75	-55	-247	-236
Finance costs for lease liabilities	-2	-2	-10	-10
Profit from property management	230	213	954	824
Realised changes in value of investment properties	–	22	100	22
Unrealised changes in value of investment properties	-365	1,058	765	2,318
Changes in values of derivatives	-18	51	626	203
Profit before tax	-153	1,344	2,445	3,367
Tax for the period/year	14	-267	-449	-675
Profit/loss for the period/year	-139	1,077	1,996	2,692
Other comprehensive income				
Translation difference	10	4	32	12
Comprehensive income for the period/year	-129	1,081	2,028	2,704
Comprehensive income/loss for the period/year distributed among Parent Company shareholders	-129	1,081	2,028	2,704
Key performance indicators				
Equity, SEK per share	334.71	273.00	334.71	273.00
Long-term net asset value, EPRA NRV, SEK	371.39	323.74	371.39	323.74
Profit/loss for the period/year, SEK per share ¹⁾	-2.93	26.13	44.68	66.63
Number of shares outstanding, millions	49.9	41.2	49.9	41.2

¹⁾ Basic and diluted.



Consolidated financial position, summary		
SEK M	31 Dec 2022	2021 31 Dec
Assets		
Non-current assets		
Goodwill	461	503
Investment properties	27,219	23,400
Property, plant and equipment	2	2
Right-of-use assets	275	335
Financial assets	729	276
Current assets		
Current receivables	353	312
Cash and cash equivalents	2,167	993
Total assets	31,206	25,821
Equity and liabilities		
Equity attributable to Parent shareholders	16,697	11,255
Non-current liabilities		
Interest-bearing liabilities	7,456	9,346
Deferred tax liability	2,796	2,455
Lease liability	272	332
Other non-current liabilities	1	142
Current liabilities		
Interest-bearing liabilities	3,326	1,722
Other current liabilities	658	569
Total equity and liabilities	31,206	25,821

Deferred taxes are presented in net per tax jurisdiction. Adjustments of the presentation were made for 2021.

Consolidated cash flows, summary		
SEK M	2022 Jan–Dec	2021 Jan–Dec
Profit before tax	2,445	3,367
Adjustments for items not included in cash flow	-1,512	-2,542
Tax paid	-45	-20
Cash flow before changes in working capital	888	805
Change in operating receivables	120	-16
Change in operating liabilities	233	22
Cash flow from operating activities	1,241	811
Acquisition of assets via subsidiaries	-1,169	-534
Disposal of operations	655	–
Investments in investment properties	-1,558	-999
Divestment of investment properties	132	28
Acquisition of property, plant and equipment	-1	-2
Disposal of property, plant and equipment	–	1
Change in financial assets	-12	-90
Cash flow from investing activities	-1,953	-1,596
Rights issue	3,777	1,071
Change in loans	-1,544	605
Dividend paid	-363	-309
Cash flow from financing activities	1,870	1,367
Cash flow for the year	1,158	582
Opening cash and cash equivalents	993	411
Exchange rate difference in cash and cash equivalents	16	0
Closing cash and cash equivalents	2,167	993

Change in equity, summary		
SEK M	2022 31 Dec	2021 31 Dec
Opening balance	11,255	7,590
Comprehensive income for the year	2,028	2,704
Dividend paid to shareholders	-363	-309
Rights issue	3,777	1,270
Closing balance	16,697	11,255

Accounting and valuation principles

Catena AB draws up its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also with interpretive statements from the 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 of the recommendations of the Swedish Council for Financial Reporting: RFR 2, Accounting for Legal Entities.

This interim report was drawn up in accordance with IAS 34, Interim Financial Reporting for the Group and according to the Swedish Annual Accounts Act for the Parent Company. The accounting principles are unchanged compared with the annual accounts for the preceding year.

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

Carrying amount for Catena's interest-bearing liabilities amounted to SEK 10,782 million (11,068) at 31 December 2022, while fair value is assessed to amount to SEK 10,687 million (11,057). The difference between the carrying amount and fair value are primarily attributable to the effect of the changed market interest rates on the value of liabilities with fixed interest. 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 valued at fair value. Fair value for these derivatives amounted to SEK 504 million (-141) at 31 December 2022. The valuation is classified at level 2 in the valuation hierarchy.

Risks and uncertainties

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the



asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 20 on pages 112 and 134–135 of the 2021 Annual Report.

The global economy deteriorated after the publication of the 2021 annual report, which has resulted in a continued uncertainty around inflation and interest rates.

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 21 February 2023
Catena AB

Parent's financial statements

Parent company income statement, summary

SEK M	2022 Jan–Dec	2021 Jan–Dec
Net sales	64	55
Cost of services performed	-111	-96
Operating profit/loss	-47	-41
Financial income and expenses		
Other interest income and similar income	885	427
Profit from participations in Group companies	135	136
Interest expenses and similar expenses	-121	-143
Profit before appropriations and taxes	852	379
Appropriations	–	-10
Tax on profit for the year	-190	-95
Comprehensive income for the year	662	274

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

Parent company balance sheet, summary

SEK M	2022 31 Dec	2021 31 Dec
Assets		
Non-current assets		
Property, plant and equipment	2	2
Financial assets	3,237	3,237
Deferred tax asset	–	29
Non-current receivables	533	35
Current assets		
Receivables from Group companies	7,295	5,548
Receivables from associates	16	–
Current receivables	15	8
Cash and cash equivalents	2,149	981
Total assets	13,247	9,840
Equity and liabilities		
Shareholders' equity	8,063	3,987
Untaxed reserves	34	34
Non-current liabilities		
Deferred tax liability	104	–
Interest-bearing liabilities	1,750	2,540
Current liabilities		
Interest-bearing liabilities	30	–
Liabilities to Group companies	3,222	3,239
Other current liabilities	44	40
Total equity and liabilities	13,247	9,840

Shares and shareholders

The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 December 2022 was SEK 388.60, against the closing price of SEK 564.00 on 30 December 2021, meaning that the share price had fallen by 31.1 percent over the period. During the period, the highest price noted for the Catena share was SEK 594.00 and the lowest was SEK 288.60. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

Directed rights issue to WDP 2022

On 29 March 2022, the Board of Directors of Catena AB (publ) decided to implement a directed new rights issue of 4,122,676 shares at a subscription price of SEK 526.00 per share, corresponding to a premium of 0.1 percent compared with the closing price on 28 March 2022.

The new rights issue means that Catena has received SEK 2,169 million before deductions for issue expenses. The rights issue was directed to the logistics and property company, WDP NV/SA, which, after the rights issue, were to hold 9.09 percent of the outstanding shares and votes in Catena. The new rights issue was conducted with the support of an authorisation from the annual general meeting on 29 April 2021.

Payment for the shares was made in April 2022 and the increase in the number of shares was registered in the same period. The total number of shares in Catena increased by 4,122,676, from 41,226,764 to 45,349,440, entailing a dilution of about 9.1 percent. The share capital increased by SEK 18,139,774.40, from SEK 181,397,761.60 to SEK 199,537,536.00.

New share issue during Q4 2022

On 29 November 2022, the Board of Directors of Catena AB (publ) decided to implement a directed new rights issue of 4,534,944 shares at a subscription price of SEK 362.00 per

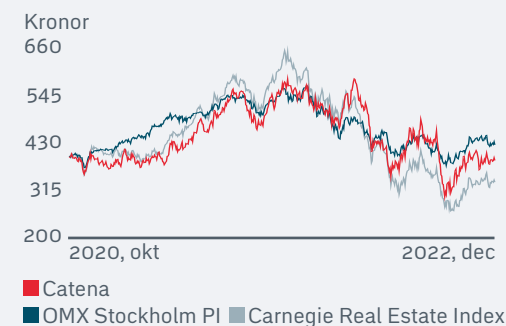
share, corresponding to a premium of 7.4 percent compared with the closing price on 29 November 2022. The new rights issue means that Catena has received SEK 1,642 million before deductions for issue expenses. The new share issue was directed at Swedish and international institutional investors and the second largest shareholder, WDP NV/SA, which, after the issue, continues to hold 10.00 percent of the outstanding shares and votes in Catena. The new rights issue was conducted with the support of an authorisation from the annual general meeting on 28 April 2022. Payment for the shares was made in December 2022 and the increase in the number of shares was registered in the same period. The total number of shares in Catena increased by 4,534,944 shares, from 45,349,440 to 49,884,384 shares, entailing a dilution of about 9.1 percent. Share capital increased by SEK 19,953,753.60, from SEK 199,537,536 to SEK 219,491,289.60.

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.



Share price trend 1 Oct 2020–30 Dec 2022



Ownership structure on 31 January 2023, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.5
WDP NV/SA	4,988	10.0
PGGM Pensioenfond	2,631	5.3
Länsförsäkringar Fonder	2,520	5.1
Cohen & Steers	2,191	4.4
Vanguard	1,230	2.5
SEB Fonder	1,223	2.5
Fourth Swedish National Pension Fund (AP4)	1,112	2.2
BlackRock	1,089	2.2
Gustaf Hermelin	1,064	2.1
AFA Försäkring	817	1.6
Norges Bank	797	1.6
Columbia Threadneedle	653	1.3
Aberdeen Investment Management	621	1.3
Handelsbanken Fonder	500	1.0
Other shareholders	17,220	34.5
Total	49,884	100.0

Current earnings capacity

Earnings capacity								
SEK M	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep	2021 30 Jun	2021 31 Mar
Rental income	1,740	1,551	1,531	1,508	1,473	1,429	1,407	1,383
Property expenses	-345	-320	-334	-329	-321	-312	-307	-302
Net operating surplus	1,395	1,231	1,197	1,179	1,152	1,117	1,100	1,081
Central administration	-47	-39	-39	-39	-39	-37	-37	-37
Interest in profits from associates	0	0	0	0	0	-5	-5	-5
Net financial items	-320	-280	-214	-206	-212	-214	-230	-236
Ground rent	-8	-8	-11	-10	-10	-10	-10	-10
Profit from property management	1,020	904	933	924	891	851	818	793
Tax for the period	-210	-186	-192	-190	-184	-175	-169	-163
Profit for the period	810	718	741	734	707	676	649	630
Key performance indicators								
Profit for the period/year, SEK per share	16.2	15.8	16.3	17.8	17.2	16.4	15.8	15.3
Number of shares outstanding, millions	49.9	45.3	45.3	41.2	41.2	41.2	41.2	41.2

In the table, Catena presents its earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively as well as negatively in relation to normal years, like unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value and changes in the property portfolio, as well as changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based, at the balance sheet date, on contracted leases and normalised property costs for the current portfolio. Financial expenses are based on Catena's average interest rate level including hedges for current loan debt less capitalized interest rate in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.



Key performance indicators for the Group

Key performance indicators ¹		
<i>For definition of key performance indicators, see page 26.</i>	2022 Jan–Dec	2021 Jan–Dec
Property-related		
Rental income, SEK M	1,544	1,387
Net operating surplus, SEK M	1,220	1,095
Surplus ratio, %	79.0	79.0
Rental value, SEK M	1,645	1,521
Economic occupancy rate, %	97.2	94.7
Loan-to-value ratio, %	31.7	43.1
Lettable area, thousand m ²	2,185	2,126
Sustainability-related		
Total energy consumption, kWh/m ²	105	113
Total energy consumption, MWh	212,775	224,274
Produced solar energy, MWh	6,724	3,597
Proportion of solar energy of total, %	3	2
Proportion of fossil-free energy, %	97	99
Installed output, solar photovoltaic cells, kWp	10,152	6,400
Scope 1, tonnes CO ₂ e	518	399
Scope 2, market-based, tonnes CO ₂ e	145	1,381
Scope 2, location-based, tonnes CO ₂ e	2,296	2,233
Scope 3, market-based, tonnes CO ₂ e	31,996	20,320
Scope 3, location-based, tonnes CO ₂ e	39,916	19,590
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	32,659	22,100
Environmental certification, % of total area	25	15

Key performance indicators ¹		
	2022 Jan–Dec	2021 Jan–Dec
Financial		
Profit from property management, SEK M	954	824
Pre-tax profit, SEK M	2,445	3,367
Profit for the year, SEK M	1,996	2,692
Total assets, SEK M	31,206	25,821
Return on equity, %	14.3	28.6
Return on total capital, %	7.2	14.7
Net debt/EBITDA, (R12), multiple	7.9	9.2
Net debt/Run rate EBITDA, multiple ³	6.4	9.1
Interest-coverage ratio, multiple	4.9	4.5
Average interest rate, %	3.0	1.9
Interest maturity, years	3.2	3.0
Debt maturity, years	3.6	3.3
Equity ratio, %	53.5	43.6
Equity ratio, excluding goodwill and lease assets, %	54.8	45.0
Share-related		
Share price at year-end, SEK	388.60	564.00
Cash flow before change in working capital per share, SEK ²	19.88	19.93
Equity per share, SEK	334.71	273.00
Profit from property management per share, SEK ²	21.35	20.40
Earnings per share, SEK ²	44.68	66.63
Number of shares outstanding, millions	49.9	41.2
P/E ratio	9	8

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

² Basic and diluted.

³ Based on current earnings capacity

EPRA Key Figures					
	2022, Jan–Dec		2021, Jan–Dec		
	SEK M	SEK/share	SEK M	SEK/share	
EPRA Earnings (Profit from property management after current tax)	936	20.94	798	19.75	
	Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account. For interim periods, the tax is based on an assessment of expected tax. EPRA Earnings per share (EPS) are calculated based on the weighted average number of shares outstanding.				
EPRA NRV Long-term net asset value	18,527	371.39	13,347	323.74	
	Long-term net asset value is intended to show the long-term value of net assets without trading of the current property portfolio. This means that assets and liabilities, which do not involve any disbursement in the near future, are excluded. For Catena, this means that EPRA NRV is calculated on the basis of equity with a reversal of the fair value of derivatives, deferred tax and goodwill associated with deferred tax.				
EPRA NTA Current net asset value	17,886	358.54	12,813	310.78	
	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax.				
EPRA NDV Disposal value	16,235	327.36	10,752	261.07	
	EPRA NDV is intended to represent a disposal value where all assets are sold (as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.				
	2022, Jan–Dec		2021, Jan–Dec		
	%		%		
EPRA NIY Net initial yield	4.8		4.9		
	NIY is based on contracted annual rent for properties in our own portfolio as well as our share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.				
EPRA "topped-up" NIY Net initial yield	5.0		5.1		
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.				
EPRA Vacancy rate	2.8		5.3		
	EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for non-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.				

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

Definitions

FINANCIAL DEFINITIONS

Dividend yield

Proposed dividend in relation to the share price at year-end.

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.

Long-term net asset value EPRA NTA, per share

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

Number of shares outstanding

Registered number of shares on the balance sheet date.

Average number of shares outstanding

Weighted average number of shares.

Return on equity

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

Return on total assets

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

Disposal value EPRA NDV, per share

Shareholders' equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities.

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 operating surplus

Rental income from property less operating and maintenance costs, property tax and property administration costs.

Equity per share

Equity attributable to shareholders of the Parent in relation to the number of shares outstanding at the end of the period/year.

Economic letting ratio

Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.

Profit from property management

Pre-tax profit with reversal of changes in value.

Profit from property management per share

Profit from property management in relation to the average number of shares outstanding at the end of the period/year.

WALE

Weighted average lease expiry (alt. term). It measures the remaining term of leases and is weighted with regards to contracted annual rent.

Average interest rate

Average interest on the loan portfolio with derivatives being taken into account.

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.

Debt maturity

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

Cash flow before change in working capital

Cash flow for the year before change in working capital according to the cash-flow statement.

Contracted annual rent

Rental value less vacancy rents.

Long-term net asset value per share, EPRA NRV

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

Net debt/EBITDA, (R12) multiple

Interest-bearing liabilities less interest-bearing assets on average, in relation to operating surplus less central administration costs. Calculated on a rolling 12-month basis (R12).

Net debt/Run rate EBITDA, multiple

Interest-bearing liabilities less interest-bearing

assets on the reporting date in relation to operating surplus less central administration costs, in accordance with current earnings capacity.

P/E ratio

Share price at the end of the period/year in relation to earnings per share for the period/year.

Profit before tax

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

Earnings per share

Profit for the period/year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.

Interest maturity, years

Average remaining period of fixed interest on the loan portfolio with derivatives being taken into account.

Interest-coverage ratio, multiple

Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.

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.

Lettable area

Total area available for letting.

Net profit for the year

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

Surplus ratio

Net operating surplus as a percentage of rental income from property.

SUSTAINABILITY DEFINITIONS

Proportion of fossil-free energy, %

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

Self-produced solar energy, MWh

Self-produced solar energy includes all energy produced at Catena's properties with solar cells.

Installed output, solar photovoltaic cells, kWp

Top effect of the solar 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 draws its energy, albeit corrected on the basis of origin labelling or green agreements.

Environmental certification, % of total area

The extent to which Catena's lettable area is certified in accordance with Miljöbyggnad Silver or equivalent.

Environmental certification, % of rental income

The extent to which Catena's rental income derives from environmentally certified properties.

Environmental certification, % of property value

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

Scope 1, tonnes CO₂e

Direct emissions from self-controlled sources.

Scope 2, tonnes CO₂e

Indirect emissions from grid-borne energy consumption.

Scope 3, tonnes CO₂e

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

Total energy consumption

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

Press releases

Press releases during the quarter

14 Oct 2022

Catena signs a new lease with Nowaste Logistics.

19 Oct 2022

Catena builds a new logistics facility for Carepa.

21 Oct 2022

The Nomination Committee until the 2023 AGM

3 Nov 2022

Catena completes financing of a water restoration project.

8 Nov 2022

Catena expands cold storage facility for Coop.

29 Nov 2022

Catena implements a private placement.

22 Dec 2022

Catena acquires properties from ICA Fastigheter.

30 Dec 2022

Catena announces an increase in the number of shares and votes.

Significant events after the end of the period

21 Feb 2023

Catena updates its financial policy.

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



Catena will build Elgiganten's new central warehouse in Jönköping. One of Sweden's largest solar panel installations could potentially be on the roof.

Information

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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 22 February at 08.00 a.m. CET.

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Calendar

Financial reporting

27 Apr 2023	Interim report, January–March 2023
27 Apr 2023	Annual General Meeting 2023
7 July 2023	Interim report January-June 2023
27 Oct 2023	Interim report January-September 2023
22 Feb 2024	Year-end Report 2023

Presentation of quarterly information

Catena's Year-end Report for 2022 will be presented online on 22 February at 10.00 a.m. CET – to participate, please see the instructions published on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

Information

Capital market

Catena continuously issues information regarding its operations, current events and changes that occur by regularly meeting analysts, investors, shareholders and financiers. Catena plans its own individual meetings with investors and banks, for example, and participates in contexts such as stock partner meetings, capital market days and meetings arranged by banks.

Follow Catena

Catena is easy to deal with and now we've made it even easier to find us. As of 10 October 2022, we have left catenafastigheter.se and you can now find us at catena.se instead.

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 work environment and society as a whole are affected by how we act and the decisions we make.

What we deliver must be sustainable over time – ecologically, socially and financially.



Being committed

We work 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!

**Great
Place
To
Work.**

catena.se