

Interim report January–June 2022

Uniquely positioned for the future

- Rental income rose by 13 percent to SEK 760 million (673).
- The net operating surplus increased by 12 percent to SEK 605 million (538).
- Profit from property management rose by 19 percent to SEK 474 million (399).

- The change in value of properties amounted to SEK 1,305 million (880).
- Profit for the period increased to SEK 1,860 million (1,102), corresponding to earnings per share of SEK 43.04 (27.87).
- The long-term net asset value EPRA NRV per share rose to SEK 372.15 (278.40).
- 19 percent of lettable area is environmentally certified.
- 23 percent of total land area included in ecological reports with proposed measures.

Significant events in the second quarter

- Catena begins the next stage in the Landvetter Logistics Centre and signs agreement with MM-Sport. The total investment is expected to be SEK 449 million.
- Catena sold the Fröträdet 1 property in Växjö at an underlying property value of SEK 260 million.
- Catena signs agreement for the acquisition of a new logistics property for DKK 328 million in Horsens, Denmark.
- Catena to build groundbreaking logistics facility for Elgiganten, investing SEK 813 million.



Catena in brief

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



125 properties
2,139 thousand m² lettable area
 SEK **26,794** million property value



5.7 weighted average lease expiry
96.2 % economic occupancy rate
36.3 % 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.

Uniquely positioned for the future

Rental income for the period increased to SEK 760 (673) million and net operating income increased to SEK 605 (538) million. Catena continued to deliver a stronger performance, driven by rent increases, acquisitions and new projects. Along with a strong financial position and satisfactory safety margins in the projects, this provides flexibility and unique future opportunities.

Logistics still in demand

Catena is in a strong position with a modern portfolio in attractive locations along with a land bank which provides unique conditions for future growth. Since in many cases we acquire land at an early stage and then take a long-term approach through the zoning plan process, we can ensure an attractive yield on the completion of new facilities. Historically, we have built new facilities with a yield above the market's required yield. This enables us to grow substantially and profitably, with a safety margin in uncertain times. Market interest rates rose during the quarter which, coupled with higher construction prices, has had a negative impact on the profitability of our projects. Even so, we have retained an attractive safety margin in our projects which, along with a low loan-to-value ratio, puts us in a unique position to continue to act on opportunities with flexibility. Over time, increased inflation leads to higher rents since the majority of our leases are inflation indexed. In our view, the inflation trend, the current shortage of land for new projects and the long growth trend for our customer segments should reasonably lead to a positive rent trend in future years.

Despite troubled times, Catena is experiencing a strong demand for our properties. We note that many of our customers are market-leading players who are in serious need of a new logistics infrastructure to continue to grow over the coming decades. Accordingly, these decisions are high priority and we stand ready to assist our customers.

Sharpening the portfolio

The strong demand for logistics properties gives Catena the opportunity to dispose of properties which we regard as less likely to achieve higher yields going forwards. Instead, we are deliberately increasing our exposure to modern and sustainable properties in the best logistics locations. One such example is the disposal of the property Fröträdet 1 in Växjö, which has been acquired by the tenant, Alwex. At the same time as we are disposing of older properties, we are adding net area through acquisitions of new and sustainable properties, as well as through projects. By continuously sharpening our strong and sustainable portfolio, we are strengthening Catena's position both commercially and financially.

Hyltena – One of Catena's largest-ever projects

Catena's land assets and our ambitious approach to sustainability make our customer offering unique in the market. These two elements form the basis for one of our most ambitious projects. I am delighted that we signed a contract during the quarter with the leading Nordic electronics retailer, Elgiganten, for an 86,600 m² logistics facility in Jönköping. This project is one of the largest in Catena's history. Together with Elgiganten, we have set high sustainability goals. In addition to BREEAM Excellent certification, there is the potential for a larger solar power installation on the roof and new initiatives in biodiversity. We also hope that the facility will become one of Sweden's largest WELL-certif-



icated logistics facilities. We are very proud that we can now launch this project, which sets a new paradigm for what a logistics facility can be.

Catena today and tomorrow

I would like to give my heartfelt thanks to Catena's employees for striving every day to exceed challenging expectations, their willingness to take responsibility over time and to leave no stone unturned to make Catena even better, both now and in the future. At Catena, we take a far-sighted perspective to our property ownership, which enables us to develop our business whatever the market situation. This is a real strength in a rapidly changing world in which companies are being challenged commercially, financially and organisationally.

Helsingborg, July 2022
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the period increased by 13 percent to SEK 760 million (673), corresponding to SEK 700 per m² (661) adjusted for non-recurring effects of SEK 6 million. In comparable portfolios, rental income increased by 3.5 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 crisis 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 in Russia or Ukraine, so the company's commercial exposure is low.

Property expenses

Property expenses increased to SEK 155 million (135), corresponding to SEK 144 per m² (133). The property portfolio has grown by a total of 38,011 m² of lettable area compared with the same period last year due to acquisitions and projects. 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.

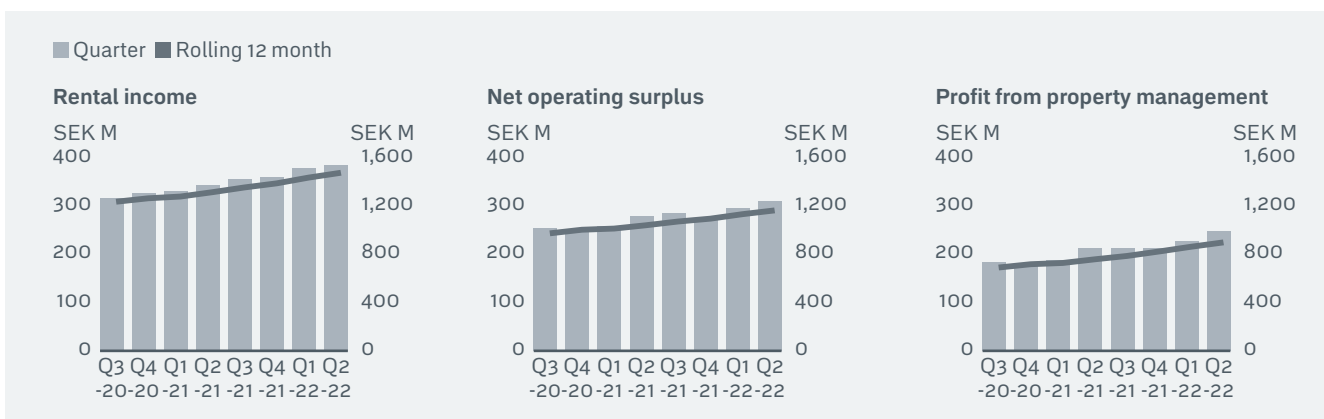
Financial expenses

Financial expenses, excluding expenses for lease liabilities, amounted to SEK 111 million (121) during the period.

The reason for the lower financial expenses is lower borrowing expenses driven by more favourable terms. This is a result of Catena's strengthened credit profile, with the company having secured an Investment Grade rating from Nordic Credit Rating in 2021. Furthermore, expenses for interest rate derivatives have been positively affected by the repo rate no longer being negative.



Catena owns one of the few centrally-situated terminals in Stockholm, at Drivremmen 1. The tenant, DHL Freight, serves Greater Stockholm through Drivremmen 1, Handling 3.4 million consignments, or the equivalent of around 750 tonnes of goods per day.



Rental income, regions												
	2022, Apr–Jun		2021, Apr–Jun		2022, Jan–Jun		2021, Jan–Jun		Rolling 12 month		2021, Jan–Dec	
SEK M	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced*
Stockholm	149	8	136	10	295	20	271	20	575	40	551	40
Helsingborg	73	6	65	4	143	10	130	8	279	19	266	17
Malmö	76	15	71	11	152	29	134	21	301	54	283	46
Gothenburg	61	4	44	3	117	7	82	5	211	13	176	11
Jönköping	24	3	28	3	53	6	56	7	108	13	111	14
Total	383	36	344	31	760	72	673	61	1,474	139	1,387	128

* Re-invoiced expenses.

Profit

Profit from property management during the period rose by SEK 75 million to SEK 474 million compared with the preceding year – an increase of 19 percent. The main reasons for the improved profit from property management are higher rental income and lower financial expenses.

Profit for the period amounted to SEK 1,860 million, which was SEK 758 million higher than in the preceding year. The unrealised changes in value of properties amounted to SEK 1,253 million (880). Positive rental development and completed projects is the main reason behind the positive unrealised changes in value. The change in the value of derivatives was SEK 521 million (110). Higher market interest rates during the period have increased the value of the derivatives portfolio.

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

Operating surplus, regions

SEK M	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	Rolling 12 month	2021 Jan–Dec
Stockholm	125	117	245	226	476	457
Helsingborg	60	51	114	103	215	204
Malmö	55	54	110	100	217	207
Gothenburg	52	37	98	68	177	147
Jönköping	18	20	38	41	78	80
Total	310	279	605	538	1,163	1,095

Quarterly overview

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
Rental income, SEK M	383	377	360	355	343	329	326	315
Net operating surplus, SEK M	310	295	274	284	279	259	251	253
Surplus ratio, %	80.9	78.4	76.1	80.1	81.2	78.5	76.8	80.2
Economic occupancy rate, %	96.2	95.2	94.7	95.9	94.9	93.9	96.2	96.1
Profit from property management, SEK M	247	227	213	212	211	188	176	184
Profit for the period, SEK M	951	909	1,077	512	346	756	722	482
Return on equity, %	7.0	7.8	10.1	5.2	3.6	8.8	10.0	7.3
Equity ratio, %	50.0	45.1	43.5	42.3	41.5	41.1	37.2	34.9
Share price at end of period, SEK	371.20	569.00	564.00	474.00	458.20	385.00	385.00	397.50
Cash flow before change in working capital per share, SEK	5.47	4.70	5.08	5.09	5.16	4.57	4.53	4.86
Earnings per share, SEK	21.04	22.04	26.13	12.42	8.40	19.95	19.15	12.77
Long-term net asset value EPRA NRV, per share, SEK	372.15	347.74	323.74	292.75	278.40	276.29	245.08	223.34

Customers and property portfolio

Duration of leases

Year of maturity	Number of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2022	60	20	1.3
2023	170	202	13.1
2024	50	87	5.6
2025	57	225	14.6
2026	35	230	14.9
2027	21	173	11.2
2028+	63	607	39.3
Total	456	1,544	100.0

Market and customer processing

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

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

Customer and contract structure

Logistics properties differ from traditional real estate. Tenants' structure can vary in terms of the number of properties, lease duration and rent level. Among Catena's largest tenants are state-owned PostNord TPL and the partly state-owned DHL, which together stand 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. The vacancy risk is considered minor as alternatives to the major logistics infrastructure properties that we offer are limited.

Property valuation

Each quarter, Catena performs internal valuations of all its investment properties and these are used to determine the fair values recognised in the balance sheet. Over the half-year, approximately 56 percent of the property portfolio was valued externally. The external valuations Catena obtains to assure the accuracy of its internal valuations show a continued decrease in the market's direct yield requirements.

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

During the period, unrealised changes in the value of Catena's properties have primarily arisen as a result of renegotiated leases, lower direct yield requirements, well-executed projects and good leasing and property management work, and amounted to SEK 1,253 million for the period. This corresponds to 4.9 percent of the total portfolio value before adjustment.

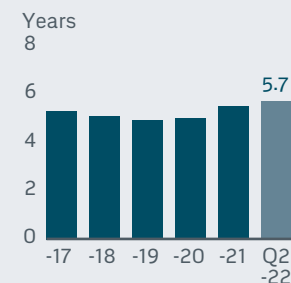
One of the parameters that significantly impact the value of a property is the yield requirement and its development.

Sensitivity analysis

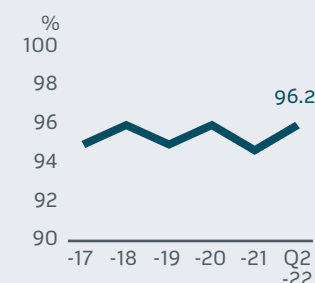
	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirements, percentage points	+0.5	-2,500
	-0.5	2,854
Assumed annual rent growth, percentage points	+0.5	550
	-0.5	-330

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.

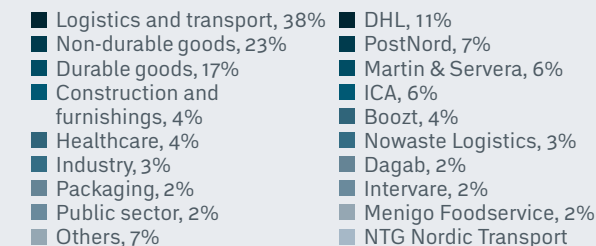
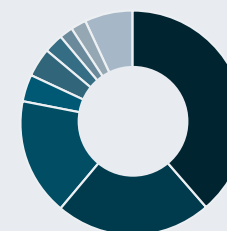
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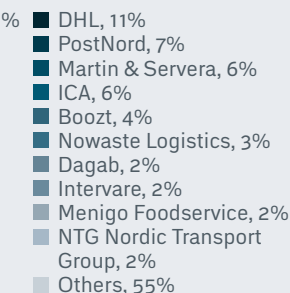
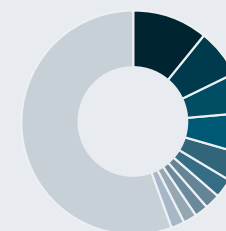
Occupancy rate



Tenants per segment, contract value



Ten largest tenants, contract value



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 energy-efficient operation of Catena's buildings, a healthy indoor environment and stricter requirements on the materials chosen for projects. The organisation strives actively to 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 certificated at a minimum in accordance with Sweden Green Building Council's classification Miljöbyggnad Silver or the equivalent. In 2022, a further five buildings have been certified in accordance with Miljöbyggnad Silver and one building has been certificated under BREEAM In-Use. A total 417,000 m² of Catena's portfolio has been certified, corresponding to 19 percent of the total lettable area. In addition, Catena has commenced certification in accordance with BREEAM-SE on a number of major new construction projects to further sharpen the sustainability requirements.

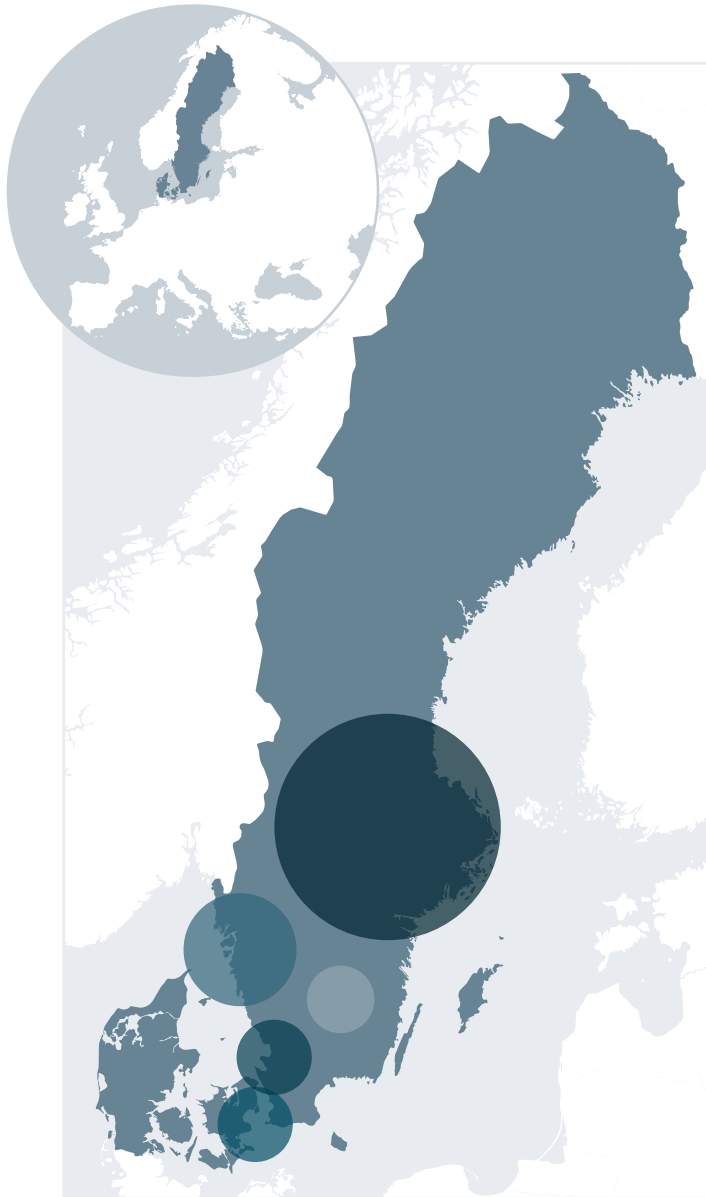
In total, 22 photovoltaic systems have been installed on Catena's rooftops – and these are estimated to achieve an estimated peak power of approximately 8,900 kWp. The expected annual electricity production corresponds to 1,780 villas heated by district heating.

Active property management

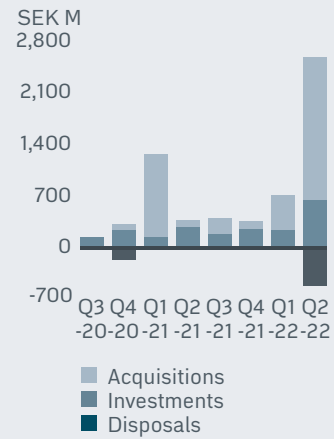
Catena's management is adapted to the properties' geographical locations and operates from the five regions: Gothenburg, Helsingborg, Jönköping, Malmö (which also includes Denmark) and Stockholm (which also includes northern Sweden). This customer-oriented business structure affords Catena considerable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



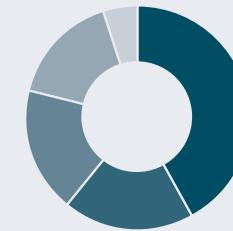
At Tostarp Logistics Position in Helsingborg, Catena is expanding its existing property Plantehuset 3 by 5,000 m². The tenant, Nowaste, a growing player in third-party logistics, is currently based in the building and will lease the additional area.



Acquisitions, investments and disposals



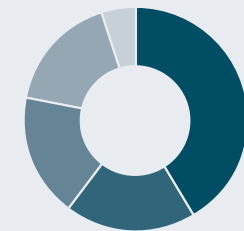
Rental value by region



- Stockholm, 42%
- Helsingborg, 19%
- Malmö, 18%
- Gothenburg, 16%
- Jönköping, 5%

Total: SEK 1,605 million

Property value by region



- Stockholm, 41%
- Helsingborg, 19%
- Malmö, 18%
- Gothenburg, 17%
- Jönköping, 5%

Total: SEK 26,794 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	857	11,127	671	94	633	83
● Helsingborg	26	464	5,076	300	97	291	79
● Malmö ²	23	322	4,735	289	98	282	73
● Gothenburg	20	349	4,587	259	99	256	84
● Jönköping	10	147	1,269	86	95	82	73
Total	125	2,139	26,794	1,605	96	1,544	80

¹ Includes the properties north of Stockholm.

² Includes the properties in Denmark.

Changes in the property portfolio

During the period, Catena acquired three land holdings, two of which are situated in the Stockholm South area, outside Södertälje, and one in Landvetter, outside Gothenburg, with a combined value of SEK 482 million. The company sold two smaller land properties in Umeå. The company also sold four properties in Jönköping, Trelleborg and Växjö during the second quarter. These are older properties with limited development potential. During the 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.

In addition, investments have been made in new construction, remodelling and extensions at existing properties for SEK 663 million. The period's largest investment in an existing property was made at the Plantehuset 3 property at Tostarp Logistics Position outside Helsingborg, where Catena is constructing a 15,000 m² logistics warehouse and a 5,000 m² extension. Extensive land preparation work has also taken place at part of the Dansered 1:64 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 has been carried out at a number of properties, including Adaptern 1 in Norrköping, at Törsjö 2:49 in Örebro and Magasinet 3 in Södertälje.

Property portfolio

SEK M	Fair value	Number of properties
Property portfolio at beginning of year	23,400	126
Acquisition*	1,937	5
Investments in existing properties	663	-
Sales*	-505	-6
Translation differences	46	-
Unrealised changes in value	1,253	-
Property portfolio on 30 June 2022	26,794	125

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

Property acquisition

Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M*	Rental income/year, SEK M
Part of Dansered 1:64	4 Jan 2022	Gothenburg	Härreda	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
Total				72,985	2,002	66

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
Magneteten 6	3 May 2022	Stockholm	Umeå	Land	24	3
Magneteten 3	3 May 2022	Stockholm	Umeå	Land	11	1
Fröträdet 1	10 Jun 2022	Jönköping	Växjö	68,580	260	-1
Total				105,319	565	52



During the quarter, Catena took possession of Vrangelsro 5:4 property in Halmstad. The property was built in 2009 and has the leading restaurant wholesalers Martin and Servera as tenant.

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 5 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 period, land on the company's books amounted to around 1.9 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. As of the end of the period, zoning plans are in place for 25 percent of the land bank, and 44 percent is in the process of obtaining approved zoning plans. If complete zoning plans existed for all of its land bank, Catena estimates that the total building rights volume would amount to 1.8 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.

Groundbreaking project in Jönköping



📍 Jönköpings kommun 🏠 86,600 m² ✅ Forecast, zoning plan: Completed 🌿 BREEAM Excellent

At the Hyltena 1:98 property in Jönköping, Catena will develop and manage the leading Nordic electronics retailer Elgiganten's next major logistics facility. The facility will be in close proximity to the Torsvik industrial area next to the E4 motorway and is expected to be complete in 2024. Both Catena and Elgiganten have high sustainability requirements and the aim is for the new facility to be certified in line with the BREEAM Excellent and WELL Core standards. This would mean that it could become the first logistics facility in Sweden which fulfils the requirements for WELL certification.



New production

Growing demand from investors and increased customer needs for modern and sustainable logistics properties has led to a sharp imbalance between demand and the supply of attractive land, especially since zoning and planning processes are often lengthy. This phenomenon pushes land prices up, 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 15 billion with significant value adjustments upon completion. In the past, we have achieved a margin of up to 2–3 percent above the market's yield in connection with new production.

Normally, we commence new production projects only when we have signed a lease with a customer to ensure a good safety margin.

Development of existing portfolio

Catena works continuously to streamline and develop its existing portfolio. 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. By often being able to help with this, we further strengthen our customer offering as well as growth opportunities, both for Catena and our tenants.

Major projects in progress¹

Projects	Property	Municipality	Lettable area, m ²	Assessed net operating surplus, SEK M	Estimated investment, SEK M	Degree of completion through Q2 2022, SEK M	Occupancy rate on balance sheet date, %	Completed ²
Warehouse, Tostarp	Plantehuset 3	Helsingborg	15,000	8	124	108	0	Q3 2022
PostNord	Bunkagården	Helsingborg	16,500	8	132	111	100	Q4 2022
	Mellersta 1							
ICA	Planeraren 2	Borlänge	3,570	5	90	1	100	Q2 2023
SGD	Statorn 31	Norrköping	8,400	6	115	12	100	Q3 2023
Lekia	Sockret 4	Malmö	18,700	13	208	44	62	Q1 2024
MM-Sport	Part of Dansered 1:64	Härbyda	41,810	30	449	97	21	Q2 2024
Menigo	Part of Dansered 1:64	Härbyda	42,250	38	607	134	100	Q3 2024
Elgiganten	Hyltena 1:98	Jönköping	86,600	45	813	2	100	Q2 2024
Total, ongoing major projects			232,830	153	2,538	509		

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

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

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2026
Örebro Syd	Örebro	920,000	34	Q3 2023
Logistics Position Söderåsen	Åstorp	566,000	100	Q1 2023
E-City Engelholm	Ängelholm	490,000	100	Q4 2024
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Q2 2022
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
Option				
Logistics Position Tostarp	Helsingborg	345,000		Q1 2025
Logistics Position Ramlösa	Helsingborg	144,000		Q4 2022

Catena's sustainability activities



Our sustainability targets as of 1 January 2022

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

Catena has an ambitious target of achieving environmental certification for 100 percent of the property portfolio under Miljöbyggnad Silver by 2030.



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

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 111 kWh/m². These figures are inclusive of operating electricity, see table on page 13. The number of measuring points has increased, which generates more reliable figures. Overall, Catena's lettable area increased through new construction, expansion and acquisitions, and this has led to an increase in greenhouse gas emissions during 2022. To reduce these omissions, Catena has implemented CO₂ budgets for new projects, and this is increasing the data available to reduce greenhouse gas emissions in the long term. Additional underlying key performance indicators towards the target of net zero greenhouse gas emissions by 2030 are described on page 23.

Target: Net-positive in terms of biodiversity by 2030
Catena's total 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. This means that we use external ecologists who appraise the properties and compile recommendations for measures towards promoting biodiversity and ecosystem services, which are compiled in an ecological report. During the spring, we commissioned ecological reports on 23 percent of our total area and initiated projects to promote ecosystem services and biodiversity in existing properties. These projects include the conversion of lawns into meadows and mounting insect hotels and bird nesting boxes.

Catena observes the Swedish National Board of Housing, Building and Planning's [Boverket] guidelines for ecosystem services developed by the Swedish Environmental Protection Agency [Naturvårdsverket].

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

Catena's objective is that all the properties will be environmentally certified to at least Miljöbyggnad Silver by 2030. In total, 19 percent of the lettable area is environmentally certified. During the second quarter, we signed contracts to build a logistics facility for Elgiganten, with the aim of achieving WELL-certification. The property will also have BREEAM-SE certification, at Excellent level.

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 fairness, profitability and health and an important parameter in Catena's overall sustainability work. In the second quarter, Catena had 52 employees, 18 women and 34 men. One underlying strategy for achieving the goal of being certificated as a Great Place to Work is that 75 percent of our employees take advantage of the wellness allowance. As of the second quarter, 40 percent of employees had utilised this opportunity.

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

In accordance with our internal management systems, we work systematically to approve our suppliers based on, among other things, environmental criteria. During the second quarter, we carried out our LogistikTrender event, which focused this year on the theme "Crossroads". Catena participates actively in Helsingborg's City Expo H22 through lectures and panel discussions. Moreover, Catena has initiated a collaborative project with the University of Malmö in which both parties are analysing the benefits of environmental certification.

Catena welcomes the EU taxonomy

We identify that 100 percent of Catena’s operations qualify in the seven activities detailed by the taxonomy within 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 estimates that our main activity is acquisition and ownership (activity 7.7) as virtually all of our operating costs and most of our investments are linked to this activity. The 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–Jun, SEK M	Eligible, %	Not eligible, %
Sales ¹	760	100	0
Investments ²	2,600	100	0
Costs ³	37	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.

Preliminary estimate of Catena’s property portfolio

	EPC* A, B, C	Other	Total property portfolio	Percentage compatible with EU taxonomy
Property value, SEK M	16,515	10,279	26,794	62
Lettable area, m ²	1,482,072	656,518	2,138,590	69
No. of properties	64	61	125	51

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

Ratings and awards



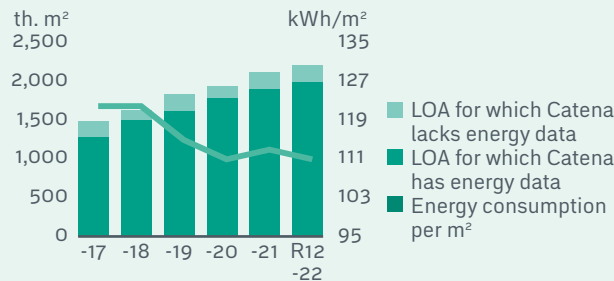
ESG Risk Rating

15.5

Updated Oct 8, 2021



Energy intensity, 2017–2022



Electric vehicle charging points have been installed at Catena’s Åre 92 property in Borås to encourage green commuting to and from work.

Financing

Financial position – in summary

	30 Jun 2022	Finance policy	30 Jun 2021
Interest-bearing liabilities, SEK M	10,914		10,193
Proportion green financing, %	28.1	>50	13.7
Equity ratio, %	50.0	>40	41.5
Interest-coverage ratio, multiple	5.3	>2,0	4.3
Average debt maturity, years	3.5	>2,5	3.3
Number of credit providers	11	>7	11
Loan-to-value ratio, %	36.3	<50	45.1
Average interest maturity, years	3.1		3.0
Interest rate hedging ratio, %	64.7		71.3
Average interest rate, %	2.2		2.3
Cash and unutilised credit, SEK M	3,532		2,737

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

Market situation

Due to rising inflation and the geopolitical situation, market interest rates have risen in 2021 and accelerated in 2022. The five-year SWAP interest rate in Sweden has risen to 2.7 percent (0.4) at the end of the quarter and the Danish equivalent has risen to 2.1 percent (-0.1). Catena currently observes a wait-and-see attitude in the bond markets, with the course of events linked to the crisis in Ukraine developing rapidly. This is causing fewer new securities to be issued in the primary market and higher credit spreads, which consequently increases refinancing costs for companies that have loans maturing in the near future. Catena has a strong financial position with a high interest coverage ratio, a low loan-to-value ratio and a high proportion of fixed interest rates, which provide a useful counterweight in the current challenging market situation. We believe that the company has good opportunities to continue refinancing its operations on attractive terms and enjoys considerable confidence among its lenders.

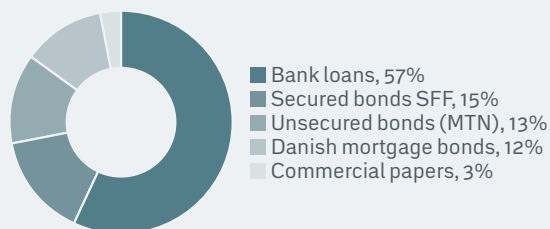
Outstanding bonds

SEK M	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1,588	4	2025

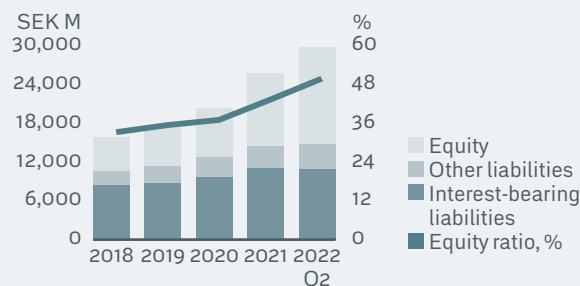
Financing and liquidity

During the second quarter, Catena's net borrowing increased by SEK 138 million due to acquisitions and divestments. The loan-to-value ratio is 36.3 percent which provides us with a secure yet flexible opportunity to continue to invest in development projects. During the quarter, the Company increased its credit facilities granted and unutilised by SEK 600 million to a total of SEK 2.7 billion, of which SEK 2.4 billion was unutilised on the balance sheet date. Together with the cash balance of SEK 1,182 million, this represents a reassuring

Sources of financing



Capital structure



buffer to handle refinancing, while enabling further development of the project portfolio.

Capital and interest maturity

Catena strives for predictable financing and therefore seeks a diversified set of financing sources with a varied debt maturity structure. To reduce the interest rate risk in the loan portfolio, Catena works with fixed-rate loans and interest rate derivatives to adjust the spread on interest maturities and to adjust the average fixed interest period. At the end of the period, fixed-rate loans and interest-rate swaps amounted to 65 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during the year. Catena has arranged new swaps during the year, thereby reducing the impact of interest rate rises. The fixed interest period amounted to a current level of 3.1 years (3.0).

Historically, bank financing has constituted the most significant component of the company's financing. However, over the last two years, the company has expanded its sources of finance through an increased reliance on capital market financing. This consists both of short-term financing through commercial paper up to one year with a framework of SEK 2 billion and of bond financing (MTN) on the Nordic market with a framework of a maximum of SEK 5 billion.

Catena is investigating further financing options to reduce risk and extend the fixed-interest period. On the balance sheet date, secured liabilities amounted to 84.1 percent of

the loan portfolio, which is equivalent to a secured loan-to-value ratio of 29.8 percent. In addition to Catena's own MTN programmes, we also have an indirect opportunity to borrow secured capital market financing through Svensk Fastighets-Finansiering (SFF), which is owned equally by Catena, Diös, Fabege, Platzer and Wihlborgs. On the balance sheet date, the outstanding volume was SEK 1,620 million (1,605). The MTN programme amounts in its entirety to SEK 12 billion. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at Svenskfastighetsfinansiering.se.

On the balance sheet date, the fair value of the interest rate derivatives belonging to level 2 of the fair value hierarchy was SEK 399 million (-233), and the change in value impacted the income statement positively by SEK 521 million (110).

Covenants

Catena's loan portfolio and associated credit agreements include covenants with key performance indicators which must not be missed either above or below, as that could risk action such as an obligatory repayment of the loans. The most common key performance indicators are the loan-to-value ratio and the interest coverage ratio. This also applies to Catena's covenants. 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 in respect of the covenants and the credit profile. This

is done through critical reviews of all substantial investment decisions as well as stress testing of the balance sheet at regular intervals.

The green transition

Catena is totally committed to adapting its properties to the company's long-term sustainability goals. On the balance sheet date, the green component of the loan portfolio amounted to 28.1 percent. The target is that at least 50 percent be classified as green financing by 2025 at the latest.

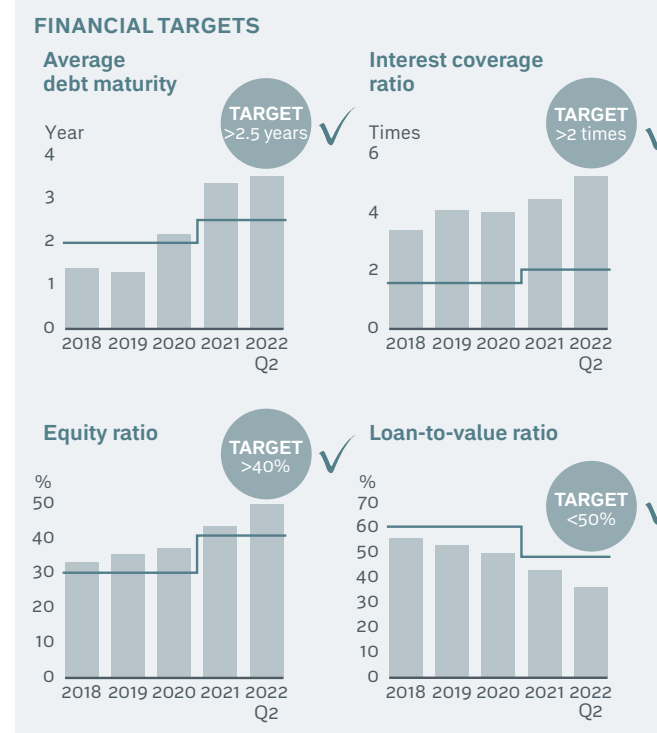
Interest rate sensitivity analysis

Market interest rate (Stibor 3 m, Cibur 6 m)	+1%	-1%
Interest expense increase/decrease, SEK m	+28	-17

Capital and interest maturity

Year	Debt maturity			Interest maturity, including derivatives		
	SEK M	Share, %	Interest, including margin, %	SEK M	Share, %	Interest, including margin, %*
0–1	2,292	21.0	1.8	4,264	39.1	1.0
1–2	3,043	27.9	2.1	500	4.6	3.8
2–3	2,858	26.2	2.0	1,655	15.1	3.2
3–4	0	0	0	762	7.0	1.4
4–5	1,488	13.6	2.3	600	5.5	2.3
5–	1,233	11.3	0.9	3,133	28.7	3.3
Total	10,914	100.0	1.9	10,914	100.0	2.2

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



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 and more efficiently. An increasing population, together with urbanization, generates new needs for modern logistics properties to supply the growing cities in particular. This, together with the digitalisation trend, has changed people's consumer behaviours and preferences, which is accelerating the need for new infrastructure. These 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. Post-Nord estimates that by 2030, e-commerce will account for 30 percent of the total retail volume. This means increasing flows of cargo and goods and thus a strong need for modern logistics facilities.

The view of the logistics property segment has changed in step with the increased demand for logistics facilities at e-commerce companies, third-party logistics companies and retail companies. The process of converting land to establish logistic properties can take 5–10 years and, as a result, the supply of modern logistics properties in the right location becomes limited which increases valuations. 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 real estate 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 follow developments in the fixed income markets closely to ensure attractive financing of the company's operations.

During the quarter, the outbreak of war in Ukraine led to a wait-and-see attitude in the bond markets, which when combined with rising inflation expectations resulting from the effects of COVID-19, has pushed interest rates upwards. Consequently, central banks, led by the US Federal Reserve, have initiated an aggressive cycle of interest rate hikes to stem the inflation rate. As a counterweight to higher inflation and interest rates, there are a number of macro indicators which point to a risk of a coming recession. Catena has a strong financial position, and given that the majority of the leases are index-linked, this provides a hedge against higher operating costs and interest expenses. Together with a lack of land and logistics space, the company provides good conditions for managing increased interest expenses.

In 2019, Catena constructed two multi-tenant warehouses at the Sunnanå Logistics Position. These are flexible over time and adapted to house several tenants, with a total of just over 36,000 m². Current tenants of the properties include Lekia and DS Smith.



Financial statements

Consolidated comprehensive income						
SEK M	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	Rolling 12 month	2021 Jan–Dec
Rental income	383	344	760	673	1,474	1,387
Property expenses	-73	-65	-155	-135	-311	-292
Net operating surplus	310	279	605	538	1,163	1,095
Central administration	-10	-10	-19	-18	-38	-36
Other operating income	0	1	1	1	6	6
Interest in profits from associates	–	0	-2	-1	-3	-3
Financial income	2	4	5	5	7	8
Financial expenses	-53	-61	-111	-121	-226	-236
Financial expenses for lease liabilities	-2	-2	-5	-5	-10	-10
Profit from property management	247	211	474	399	899	824
Realised changes in value of investment properties	52	–	52	–	73	22
Unrealised changes in value of investment properties	496	200	1,253	880	2,692	2,318
Changes in values of derivatives	359	25	521	110	613	203
Profit before tax	1,154	436	2,300	1,389	4,277	3,367
Tax for the period	-203	-90	-440	-287	-828	-675
Profit for the period	951	346	1,860	1,102	3,449	2,692
Other comprehensive income						
Translation difference	5	-12	14	4	22	12
Comprehensive income for the period	956	334	1,874	1,106	3,471	2,704
Comprehensive income for the period distributed among the Parent shareholders	956	334	1,874	1,106	3,471	2,704
Key performance indicators						
Equity, SEK per share	328.86	234.26	328.86	234.26	328.86	273.00
Long-term net asset value, EPRA NRV, SEK	372.15	278.40	372.15	278.40	372.15	323.74
Profit for the period, SEK per share ¹	21.04	8.40	43.04	27.87	81.69	66.63
Number of shares outstanding, millions	45.3	41.2	45.3	41.2	45.3	41.2

¹ Prior to and after dilution.



Consolidated financial position, summary			
SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
Assets			
Non-current assets			
Goodwill	461	503	503
Investment properties	26,794	21,174	23,400
Property, plant and equipment	2	2	2
Right-of-use assets	365	335	335
Financial assets	638	173	276
Deferred tax asset	22	56	44
Current assets			
Current receivables	379	419	312
Cash and cash equivalents	1,182	637	993
Total assets	29,843	23,299	25,865
Equity and liabilities			
Equity attributable to Parent shareholders	14,914	9,658	11,255
Non-current liabilities			
Interest-bearing liabilities	9,198	8,791	9,346
Deferred tax liability	2,845	2,146	2,499
Lease liability	362	332	332
Other non-current liabilities	1	237	142
Current liabilities			
Interest-bearing liabilities	1,716	1,402	1,722
Other current liabilities	807	733	569
Total equity and liabilities	29,843	23,299	25,865

Consolidated cash flows, summary			
SEK M	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Profit before tax	2,300	1,389	3,367
Adjustments for items not included in cash flow	-1,823	-988	-2,542
Tax paid	-36	-15	-20
Cash flow before changes in working capital	441	386	805
Change in operating receivables	-17	-26	-16
Change in operating liabilities	187	54	22
Cash flow from operating activities	611	414	811
Acquisition of assets via subsidiaries	-917	-367	-534
Disposal of operations	314	-	-
Investments in investment properties	-806	-468	-999
Divestment of investment properties	129	-	28
Acquisition of property, plant and equipment	-	-1	-2
Disposal of property, plant and equipment	-	-	1
Change in financial assets	-71	-81	-90
Cash flow from investing activities	-1,351	-917	-1,596
Rights issue	2,148	1,071	1,071
Change in loans	-1,042	-187	605
Dividend paid	-181	-155	-309
Cash flow from financing activities	925	729	1,367
Cash flow for the period	185	226	582
Cash and cash equivalents, beginning of the period	993	411	411
Exchange rate difference in cash and cash equivalents	4	0	0
Closing cash and cash equivalents	1,182	637	993

Change in consolidated equity			
SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
Opening balance	11,255	7,590	7,590
Comprehensive income for the period attributable to Parent shareholders	1,874	1,106	2,703
New share issue	2,148	1,271	1,271
Dividend paid to shareholders	-363	-309	-309
Closing balance	14,914	9,658	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.

For financial assets and liabilities that are reported at amortised cost, the carrying amount corresponds in all material respects to fair value.

The Parent Company applies the same accounting policies as the Group, with due consideration of the recommendations of the Swedish Council for Financial Reporting: RFR 2, Accounting for Legal Entities.

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

Risks and 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 page 112 and on pages 134–135 of the 2021 Annual Report.

The global economy deteriorated after the publication of the 2021 annual report, which has increased the risk of higher 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, 6 July 2022
Catena AB

Board of Directors

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) of Catena AB (publ) as of 30 June 2022 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable

us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, 7 July 2022
KPMG AB

Camilla Alm Andersson
*Authorized Public Accountant
Auditor in charge*

Therese Johansson
Authorized Public Accountant

Parent's financial statements

Parent company income statement, summary

SEK M	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales	32	29	55
Cost of services performed	-52	-48	-96
Operating profit/loss	-20	-19	-41
Financial income and expenses			
Other interest income and similar income	651	215	427
Profit from participations in Group companies	–	–	136
Interest expenses and similar expenses	-69	-72	-143
Profit before appropriations and taxes	562	124	379
Appropriations			-10
Tax on profit for the period/year	-116	-26	-95
Comprehensive income for the period/year	446	98	274

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

Parent company balance sheet, summary

SEK M	2022 30 Jun	2021 30 Jun	2021 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	2	2	2
Financial assets	3,237	3,234	3,237
Deferred tax asset	5	51	29
Non-current receivables	32	26	35
Current assets			
Receivables from Group companies	7,149	6,014	5,548
Receivables from associates	32	37	–
Current receivables	9	8	8
Cash and cash equivalents	1,171	627	981
Total assets	11,637	9,999	9,840
Equity and liabilities			
Shareholders' equity			
Shareholders' equity	6,218	3,966	3,987
Untaxed reserves	34	24	34
Non-current liabilities			
Deferred tax liability	83	–	–
Interest-bearing liabilities	1,001	2,318	2,540
Provisions	–	4	–
Other non-current liabilities	–	233	–
Current liabilities			
Interest-bearing liabilities	684	–	–
Liabilities to Group companies	3,391	3,399	3,239
Liabilities to associates	–	–	0
Other current liabilities	226	55	40
Total equity and liabilities	11,637	9,999	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 June 2022 was SEK 371.20, against the closing price on 30 December 2021 which was SEK 564.00, which means that the share price had fallen by 34.1 percent over the period. During the period, the highest price noted for Catena's shares was SEK 594.00 and the lowest was SEK 345.60. 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 will receive SEK 2,169 million before deductions for issue expenses. The rights issue was directed to the logistics and property company, WDP NV/SA, which, after the rights issue, will hold 9.09 percent of the outstanding shares and votes in Catena. The new rights issue was conducted with the support of an 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 199,573,536.00.

Dividend policy

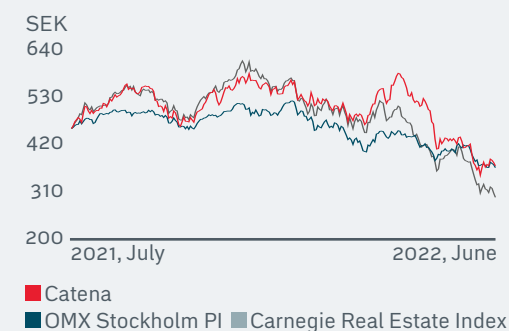
In the long term, Catena's dividends are to amount to at least 50 percent of profit from property management less standard rate tax.

At the annual general meeting on 28 April 2022, it was decided that a dividend of SEK 8 per share will be paid, divided into two payments of SEK 4 each. The first part, totalling SEK 181.5 million, was paid out during the period.

Ownership structure as at 31 May 2022, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	24.7
WDP NV/SA	4,535	10.0
Länsförsäkringar Fonder	2,644	5.8
PGGM Pensioenfonds	1,910	4.2
Vanguard	1,155	2.6
Fourth Swedish National Pension Fund (AP4)	1,151	2.5
Gustaf Hermelin	1,060	2.3
SEB Fonder	952	2.1
BlackRock	656	1.5
Cohen & Steers	641	1.4
Norges Bank	630	1.4
AFA Försäkring	540	1.2
Aberdeen Standard Investments	514	1.1
Columbia Threadneedle	501	1.1
ODIN Fonder	447	1.0
Other shareholders	16,792	37.1
Total	45,349	100.0

Share price trend 1 July 2021–30 June 2022



Current earnings capacity

Earnings capacity								
SEK M	2022 30 Jun	2022 31 Mar	2021 31 Dec	2021 30 Sep	2021 30 Jun	2021 31 Mar	2020 31 Dec	2020 30 Sep
Rental income	1,531	1,508	1,473	1,429	1,407	1,383	1,315	1,313
Property expenses	-334	-329	-321	-312	-307	-302	-300	-300
Net operating surplus	1,197	1,179	1,152	1,117	1,100	1,081	1,015	1,013
Central administration	-39	-39	-39	-37	-37	-37	-37	-36
Interest in profits from associates	0	0	0	-5	-5	-5	-5	-5
Net financial items	-214	-206	-212	-214	-230	-236	-226	-236
Ground rent	-11	-10	-10	-10	-10	-10	-10	-10
Profit from property management	933	924	891	851	818	793	737	726
Tax for the period	-192	-190	-184	-175	-169	-163	-152	-155
Profit for the period	741	734	707	676	649	630	585	571
Key performance indicators								
Profit for the period/year, SEK per share	16.3	17.8	17.2	16.4	15.8	15.3	15.5	15.1
Number of shares outstanding, millions	45.3	41.2	41.2	41.2	41.2	41.2	37.7	37.7

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



In Jakobsberg, Catena owns and manages the Dikartorp 3:12 property, which has a unique energy solution combining both geothermal energy and solar panels.



Key financial figures for the Group

Key figures ¹				
<i>For definitions of key performance indicators, see last page.</i>	2022 Jan-Jun	2021 Jan-Jun	Rolling 12 month	2021 Jan-Dec
Property-related				
Rental income, SEK M	760	673	1,474	1,387
Net operating surplus, SEK M	605	538	1,163	1,095
Surplus ratio, %	79.7	79.9	78.9	79.0
Rental value, SEK M	1,605	1,488	1,605	1,521
Economic occupancy rate, %	96.2	94.9	96.2	94.7
Loan-to-value ratio, %	36.3	45.1	36.3	43.1
Lettable area, thousand m ²	2,139	2,101	2,139	2,126
Sustainability-related				
Total energy consumption, kWh/m ²	56	59	111	113
Total energy consumption, MWh	103,240	100,459	229,090	226,309
Self-produced solar energy, MWh	2,522	1,823	4,296	3,597
Proportion of self-produced solar energy of total energy consumption, %	2	2	2	2
Proportion of fossil-free energy, %	91	91	91	91
Installed output, solar cells, kWp	8,909	4,627	n/a	6,044
Scope 1, tonnes CO ₂ e	313	122	590	399
Scope 2, market-based, tonnes CO ₂ e	844	846	1,379	1,381
Scope 2, location-based, tonnes CO ₂ e	1,382	1,262	2,353	2,233
Scope 3, market-based, tonnes CO ₂ e	17,256	11,152	26,425	20,320
Scope 3, location-based, tonnes CO ₂ e	16,736	10,660	25,666	19,590
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	18,413	12,120	28,393	22,100
Environmental certification, % of total area	19	8	n/a	15

Key figures ¹				
	2022 Jan-Jun	2021 Jan-Jun	Rolling 12 month	2021 Jan-Dec
Financial				
Profit from property management, SEK M	474	399	899	824
Pre-tax profit, SEK M	2,300	1,389	4,277	3,367
Profit for the period, SEK M	1,860	1,102	3,449	2,692
Total assets, SEK M	29,843	23,299	29,843	25,865
Return on equity, %	14.2	12.8	28.1	28.6
Return on total capital, %	6.8	6.4	14.6	14.7
Interest-coverage ratio, multiple	5.3	4.3	5.0	4.5
Average interest rate, %	2.2	2.3	2.2	1.9
Interest maturity, years	3.1	3.0	3.1	3.0
Debt maturity, years	3.5	3.3	3.5	3.3
Equity ratio, %	50.0	41.5	50.0	43.5
Equity ratio, excluding goodwill and lease assets, %	51.4	43.0	51.4	45.0
Share-related				
Share price at end of period, SEK	371.20	458.20	371.20	564.00
Cash flow before change in working capital per share, SEK ²	10.20	9.76	20.37	19.93
Equity per share, SEK	328.86	234.26	328.86	273.00
Profit from property management per share, SEK ²	10.97	10.09	21.29	20.40
Earnings per share, SEK ²	43.04	27.87	81.69	66.63
Number of shares outstanding, millions	45.3	41.2	45.3	41.2
P/E ratio	5	8	5	8

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

² Prior to and after dilution.

EPRA Key Figures						
	2022, Jan–Jun		2021, Jan–Jun		2021, Jan–Dec	
	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
EPRA Earnings (Profit from property management after current tax)	459.0	10.62	386.8	9.78	797.8	19.75
	Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account. For interim periods, the tax is based on an assessment of expected tax. EPRA Earnings per share (EPS) are calculated based on the weighted average number of shares outstanding.					
EPRA NRV Long-term net asset value	16,876.9	372.15	11,477.7	278.40	13,346.6	323.74
	Long-term net asset value is intended to show the long-term value of net assets without trading of the current property portfolio. This means that assets and liabilities, which do not involve any disbursement in the near future, are excluded. For Catena, this means that EPRA NRV is calculated on the basis of equity with a reversal of the fair value of derivatives, deferred tax and goodwill associated with deferred tax.					
EPRA NTA Current net asset value	16,289.6	359.14	11,017.9	267.25	12,812.5	310.78
	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent of being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax.					
EPRA NDV Disposal value	14,452.5	318.69	9,154.9	222.06	10,752.0	260.80
	EPRA NDV is intended to represent a disposal value where all assets are sold (such as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.					
	2022, Jan–Jun		2021, Jan–Jun		2021, Jan–Dec	
	%		%		%	
EPRA NIY Net initial yield	4.7		5.3		4.9	
	NIY is based on contracted annual rent for properties in our own portfolio as well as Catena's share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.					
EPRA "topped-up" NIY Net initial yield	4.8		5.4		5.1	
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.					
EPRA Vacancy rate	3.8		5.1		5.3	
	EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for un-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.					

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

Definitions

FINANCIAL DEFINITIONS

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 remaining lease period.

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.

P/E ratio

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

Profit before tax

Profit before tax in accordance with Statement of comprehensive income.

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 with 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 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 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 during the quarter

6 April 2022

Catena constructs a new facility for SGD AB in a central location in Norrköping.

8 Apr 2022

Catena acquires a new logistics property for DKK 333 million in Horsens, Denmark.

28 Apr 2022

Catena held its Annual General Meeting at World Trade Center in Stockholm.

29 Apr 2022

Catena begins next step in Logistics Position Landvetter and signs agreement with MM-Sport.

30 Apr 2022

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

31 May 2022

Catena publishes an updated base prospectus for its MTN programme.

10 Jun 2022

Catena sells property in Växjö for SEK 260 million.

27 June 2022

Catena acquires a new logistics property for DKK 328 million in Horsens, Denmark.

29 June 2022

Catena to build groundbreaking logistics facility for Elgiganten, investing SEK 813 million.

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



In Morgongåva, Catena owns and manages a central warehouse for the leading online pharmacy, Apotea.

Information

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Calendar

Financial reporting

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

Presentation of quarterly information

Catena's interim report for January-June 2022 will be presented online on 7 July at 10:00 a.m. CEST. To participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on [Catena's website](#).

Information

Capital market

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

Follow Catena

The company's website, catenafastigheter.se, presents up-to-date information on the operations, the property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English. To receive information on an ongoing basis, a subscription service on the company's website can be used. The financial information can also be ordered directly from Catena by telephone or by email.

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

**Great
Place
To
Work.**

catenafastigheter.com