

CATENA Q1

Interim report January – March 2020

- Rental income increased by 7 percent to SEK 315.1 million (294.0).
- The net operating surplus increased by 12 percent to SEK 249.1 million (223.2).
- Profit from property management increased by 14 percent to SEK 177.4 million (155.9).
- Profit for the period decreased to SEK 143.8 million (245.8), corresponding to earnings per share of SEK 3.81 (6.52), including changes in value of SEK 5.4 million (157.4).
- Net asset value per share, EPRA NAV, increased to SEK 208.16 (178.50).

Significant events in the first quarter

- Catena acquired three properties in Denmark from PostNord at a property value of SEK 235 million, with Catena taking possession of two of the properties during the first quarter.
- In mid-February, Catena acquired the Magasinet 3 property in Södertälje at a property value of SEK 130 million.

TAKING LONG-TERM
RESPONSIBILITY

EXCEEDING
EXPECTATIONS

BEING
COMMITTED

Catena in brief

Catena's mission is to develop, own and efficiently manage, through cooperation and in a sustainable manner, strategically located logistics facilities that supply Scandinavia's metropolitan regions and have conditions to generate stable growing cash flows and good value growth.

Vision

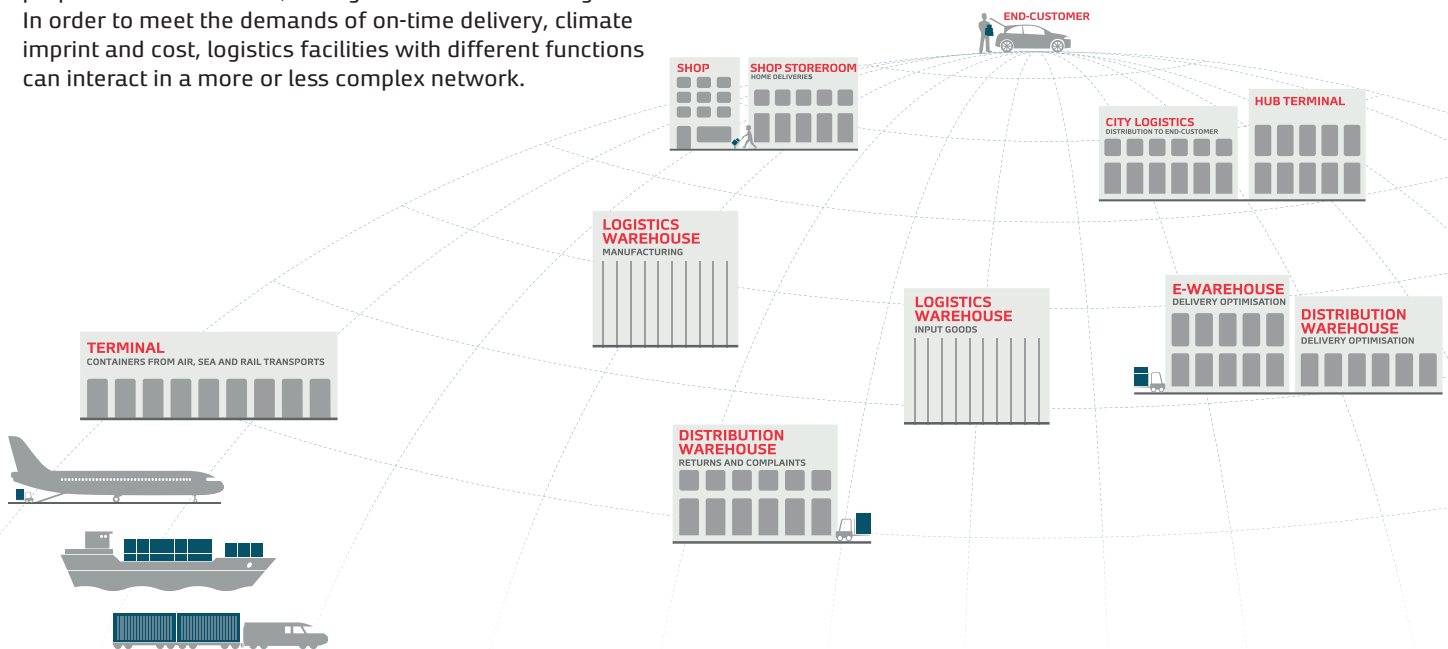
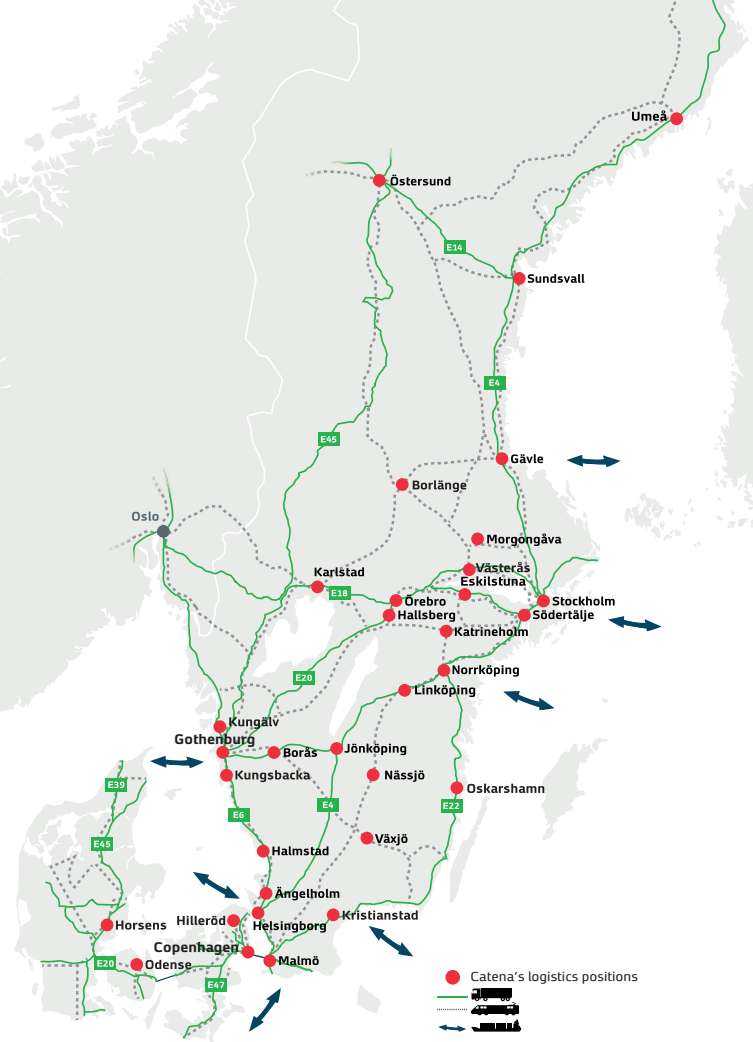
Catena's good insights regarding future freight and cargo flows are absolutely crucial to the ability to offer the right locations, the right premises and the right service. By generating strong cash flows, development takes place towards the vision – *Catena links Scandinavia's cargo flows.*

Business concept

Catena offers logistics facilities for today's and tomorrow's cargo flows along the most important transport routes and at the most important hubs. In close cooperation with the customers and with good knowledge of the market, Catena develops its part of the chain. The business concept clarifies the mission – *Catena shall sustainably and through partnerships develop efficient logistics facilities that serve the metropolitan regions of Scandinavia.*

Customer offering

Logistics solutions is a collective term for properties whose purpose is the collection, storage and distribution of goods. In order to meet the demands of on-time delivery, climate imprint and cost, logistics facilities with different functions can interact in a more or less complex network.



The Catena Group in figures				
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12-month	2019 Jan-Dec
Rental income, SEK M	315.1	294.0	1,204.0	1,182.9
Net operating surplus, SEK M	249.1	223.2	928.7	902.8
Surplus ratio, %	79.1	75.9	77.1	76.3
Profit from property management, SEK M	177.4	155.9	648.3	626.8
Profit for the period, SEK M	143.8	245.8	1,121.8	1,223.8
Earnings per share, SEK	3.81	6.52	29.76	32.46
Equity ratio, %	35.1	33.7	35.1	35.6
Economic letting ratio, %	95.4	95.8	95.4	95.0

Stable foundation in a changing environment

For the first quarter of 2020, Catena shows increasing profit from property management and reports continued stable cash flows.



Profit from property management for the first quarter of the year amounted to SEK 177.4 million, an increase of 14 percent compared with the corresponding period last year. Rental income amounted to SEK 315.1 million, thus increasing 7 percent. Given the spread of the Coronavirus COVID-19 and the effects this has had, we assess Catena's outcome for the first quarter of the year to have been affected to a limited extent.

With its financing stable and secured, Catena remains strong financially, despite the uncertainty currently being experienced in the market and the capital market. Most of our outstanding loan financing consists of traditional bank loans, where both the distribution and relations are highly favourable. Our capital market financing beyond this, in the form of bonds and commercial papers, can be refinanced within the framework of unutilised and confirmed backup facilities should this be deemed necessary.

Good customer base

With our broad customer base, some tenants are affected more than others by the consequences of COVID-19. However, the vast majority of Catena's customers have operations that continue to function well despite the circumstances. An estimated 1 million square metres of Catena's total portfolio is leased to tenants who serve essential functions supporting society, including major players in the FMCG and pharmaceutical sectors whose sales are increasing, but also customers such as DHL and PostNord that play a crucial role in ensuring that society can continue to function. Functioning goods flows are critical and are prioritised under the current circumstances.

The assessment is that Catena, with its focus on logistics properties, has a stable foundation. We are preparing for different scenarios depending on how continued developments surrounding COVID-19 impact our operations. Few businesses will be completely unaffected, although it is also a matter of raising our sights to what awaits as individuals and markets emerge from the critical phase. A possible consequence is that people change their behaviour and make purchases online to a greater extent – a trend that, if further accelerated, could benefit the market for logistics properties.

Project development in progress

The market conditions have changed, we currently perceive the market as cautious with fewer enquiries than normal. Against this background, we have also chosen to pause our ongoing discussions with Coop Logistik AB regarding the construction of an automated warehouse in Eskilstuna. At the same time, we can confirm that our current projects are progressing entirely in accordance with their original schedules, with a high level of activity and major construction projects taking place at, for example, Logistics Position Sunnanå, outside Malmö and at Logistics Position Tostarp, outside Helsingborg. During the period we signed an agreement to acquire a property in Järna, with a plot area of slightly more than 66,100 square metres, adjacent to the 1,000,000 square-metre Gerstabergr 1:7 area that Catena intends to develop through the partly-owned company Södertuna utveckling AB. We have also agreed to acquire approximately 190,000 square metres of land adjacent to Torsvik, outside Jönköping, one of Sweden's largest logistics areas.

Taking long-term responsibility

It has always been important for us to be an active speaking partner and to work closely with our customers – an aspect that is absolutely crucial in being able to understand the needs arising in different industries and in maintaining our capacity to discover new opportunities. As a relatively small organisation, Catena has historically been able to adjust and adapt to external events. One stage in this, was the organisational realignment we recently implemented to further safeguard our proximity to our customers, to establish efficient decision-making pathways and to facilitate knowledge sharing throughout our operations. We were also quick to adjust the planning of our much-appreciated LogistikTrender event and to postpone the celebration of our tenth anniversary. We now intend to celebrate in 2021 instead. Rather than grinding to a halt, but daring instead to look beyond the current situation means taking responsibility – which we are more than happy to do.

Helsingborg, April 2020
Benny Thøgersen, CEO

Income and profit

Effects of COVID-19

The novel Coronavirus, Covid-19, has triggered a pandemic that has had a huge impact on public health as well as national economies and the financial markets. Today, the full extent and duration of the pandemic remains unknown, meaning that the future impact on Catena's earnings and position cannot be quantified.

The impact on the reporting period presented here, the first quarter, was limited. The absolute majority of the company's income is paid in advance, which is why outstanding rent receivables and accounts receivable only amount to a limited sum. The uncertain market situation has entailed in a sharper assessment of the reserve for expected credit losses, resulting in a reduction in income of about SEK 5 million for the period.

Uncertainty regarding future income has affected the quarterly report through the impact on the discounted cash flows that form the basis for valuing the investment properties. Both feared reductions in income and increased/longer vacancies have affected the values negatively. The fact that the combined changes in value were nonetheless weakly positive is explained by the additional cash flow from completed projects. The external valuations we obtain to assure the accuracy of our internal valuations does not yet show any clear change in the market's direct yield requirements.

Rental income

Rental income for the period increased by 7 percent to SEK 315.1 million (294.0), corresponding to SEK 660 per square metre (664) when adjusted for non-recurring effects. Income for the quarter was affected by compensation for the premature termination of leases in the amount of SEK 14 million, where the vacancy is immediately filled by a new tenant, and reserves for feared credit losses in the amount of approximately SEK 5 million. In comparable portfolios, rental income,

adjusted for non-recurring effects, increased by 1.7 percent compared with the preceding year. The remaining increase in rental income derives from completed projects and the net effect of acquisitions.

Income from contracts with terms of more than three years accounted for 72 percent of Catena's contracted annual rent. This entails stable income that does not vary substantially between periods, except in connection with acquisitions, completed projects and sales. The average remaining lease period is approximately five years.

Duration of leases

Duration	Number of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2020	125	14.0	1
2021	131	191.0	15
2022	63	145.5	12
2023	67	197.8	16
2024	33	140.8	11
2025	26	141.7	11
2026+	47	419.9	34
Total	492	1,250.7	100

Property expenses

Property expenses decreased to SEK 66.0 million (70.8), corresponding to SEK 143 per square metre (160). Planned maintenance has to some extent been postponed due to tenants having limited access to premises as part of efforts to limit the spread of COVID-19.

There are seasonal variations in the operation and maintenance of properties. Winters with much cold and snow entail higher costs for heating and snow removal. A hot summer can mean increased expenses for cooling. These variations, that

The Snesholm 1:16 property in Heby is leased by the online pharmacy Apotea and has capacity to dispatch 100,000 packages a day.



Rental income, regions

SEK M	2020 Jan-Mar		2019 Jan-Mar		Rolling 12-month		2019 Jan-Dec	
	Rental income	Of which, re-invoiced*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*
Gothenburg	39.7	2.4	43.3	2.3	169.6	10.4	173.2	10.3
Helsingborg	53.5	3.7	51.5	3.6	209.2	15.3	207.2	15.2
Jönköping	25.3	3.2	23.6	3.3	97.9	13.5	96.2	13.6
Malmö	51.5	9.7	45.4	10.1	196.7	39.1	190.6	39.5
Stockholm	145.1	10.7	130.2	10.5	530.6	39.5	515.7	39.3
Total	315.1	29.7	294.0	29.8	1,204.0	117.8	1,182.9	117.9

* Of which, re-invoiced expenses.

Operating surplus, regions

	2020 Jan-Mar	2019 Jan-Mar	Rolling 12-month	2019 Jan-Dec
Gothenburg	33.5	37.1	142.5	146.1
Helsingborg	39.8	37.6	155.4	153.2
Jönköping	17.4	14.4	63.5	60.5
Malmö	36.9	29.4	134.2	126.7
Stockholm	121.5	104.7	433.1	416.3
Total	249.1	223.2	928.7	902.8

have the greatest impact during the winter and summer months, are, to some extent, offset by a change in billed expenses to tenants. The winter of 2020 was milder than normal and had less snowfall.

Financial expenses

Financial expenses, excluding expenses for lease assets, amounted to SEK 58.0 million during the period (56.9). The average interest rate is 0.1 percentage points lower than in

the corresponding period last year, while the loan portfolio increased by slightly more SEK 750 million.

Profit

Profit from property management during the period rose by SEK 21.5 million to SEK 177.4 million compared with the preceding year – an increase of 14 percent. The primary reason for the improved profit from property management is an increased operating surplus.

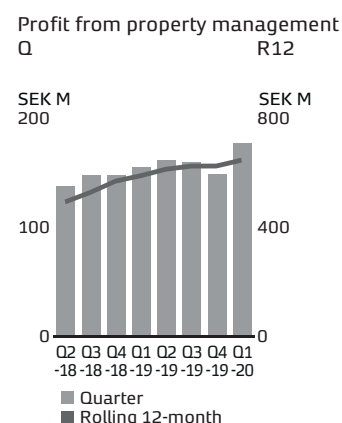
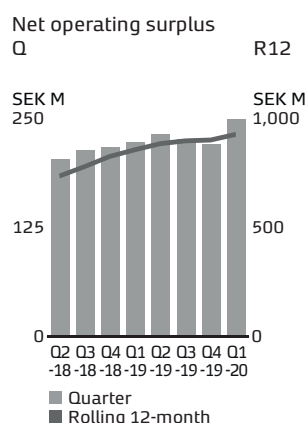
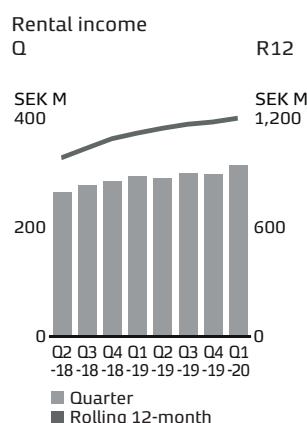
Profit for the period amounted to SEK 143.8 million, which is SEK 102.0 million lower than in the preceding year. The unrealised changes in value of properties amounted to SEK 10.9 million (182.7). The change in the value of derivatives was a negative SEK 5.5 million (25.3).

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



Consolidated Statement of Comprehensive Income

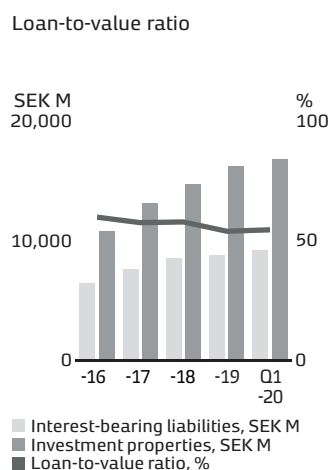
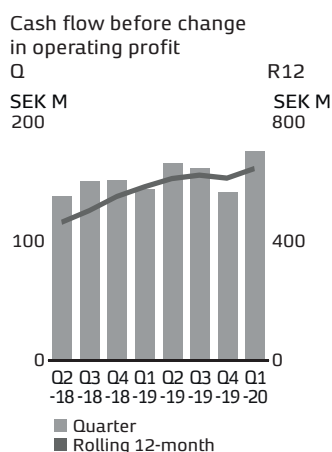
SEK M	2020 Jan-Mar	2019 Jan-Mar	Rolling 12-month	2019 Jan-Dec
Rental income	315.1	294.0	1,204.0	1,182.9
Property expenses	-66.0	-70.8	-275.3	-280.1
Net operating surplus	249.1	223.2	928.7	902.8
Central administration	-8.7	-7.2	-35.6	-34.1
Other operating income	0.3	0.8	4.0	4.5
Other operating expenses	-1.5	-	-1.9	-0.4
Interest in profits from associated companies	-2.3	-2.2	-11.6	-11.5
Financial income	1.0	0.8	3.6	3.4
Financial expenses	-58.0	-56.9	-229.3	-228.2
Financial expenses for right-of-use assets	-2.5	-2.6	-9.6	-9.7
Profit from property management	177.4	155.9	648.3	626.8
Realised changes in value of investment properties	-	-	75.2	75.2
Unrealised changes in value of investment properties	10.9	182.7	619.4	791.2
Changes in values of derivatives	-5.5	-25.3	49.1	29.3
Profit before tax	182.8	313.3	1,392.0	1,522.5
Tax for the period/year	-39.0	-67.5	-270.2	-298.7
Profit for the period/year	143.8	245.8	1,121.8	1,223.8
Other comprehensive income				
Translation difference	13.5	2.7	13.0	2.2
Comprehensive income for the period/year	157.3	248.5	1,134.8	1,226.0
Comprehensive income for the period/year distributed among the Parent Company's shareholders	157.3	248.5	1,134.8	1,226.0
Key share data				
Shareholders' equity, SEK per share	171.76	147.41	171.76	167.59
Net asset value per share, EPRA NAV, SEK	208.16	178.50	208.16	202.87
Profit for the period/year, SEK per share	3.81	6.52	29.76	32.46
Number of shares outstanding, millions	37.7	37.7	37.7	37.7



Financial position

Cash flow			
SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Profit before tax	182.8	313.3	1,522.5
Adjustments for non-cash items	-1.1	-154.8	-894.9
Tax paid	-5.8	-14.8	-15.1
Cash flow before changes in working capital	175.9	143.7	612.5
Change in operating receivables	-40.0	-8.4	-87.1
Change in operating liabilities	29.1	-20.2	88.3
Cash flow from operating activities	165.0	115.1	613.7
Acquisition of assets via subsidiaries	-142.3	-7.2	-18.7
Divestment of operations	-	-	7.6
Investments in investment properties	-252.1	-145.4	-752.6
Divestment of investment properties	-	-	0.2
Acquisitions of property, plant and equipment	-	-	-3.2
Change in financial assets	-1.8	-17.4	-58.8
Cash flow from investment operations	-396.2	-170.0	-825.5
Change in loans	268.5	-73.4	277.7
Dividend paid	-	-	-216.8
Cash flow from financing operations	268.5	-73.4	60.9
Cash flow for the period	37.3	-128.3	-150.9
Opening cash and cash equivalents	131.2	281.2	281.2
Exchange rate difference in cash and cash equivalents	0.5	0.5	0.9
Closing cash and cash equivalents	169.0	153.4	131.2

Statement of financial position			
SEK M	2020 31 March	2019 31 March	2019 31 Dec
Assets			
Fixed assets			
Goodwill	503.0	503.0	503.0
Investment properties	16,867.8	15,075.7	16,270.5
Tangible fixed assets	2.4	1.4	4.0
Right-of-use assets	334.5	357.1	330.2
Financial non-current assets	172.6	101.2	170.0
Deferred tax assets	86.3	102.7	85.1
Current assets			
Current receivables	299.5	221.9	276.1
Cash and cash equivalents	169.0	153.4	131.2
Total assets	18,435.1	16,516.4	17,770.1
Equity and liabilities			
Equity attributable to Parent Company shareholders	6,475.3	5,557.3	6,318.0
Non-current liabilities			
Interest-bearing liabilities	5,689.4	5,097.9	4,784.7
Deferred tax liability	1,574.7	1,342.0	1,537.0
Lease liability	332.0	354.5	327.8
Other non-current liabilities	390.2	438.1	384.3
Current liabilities			
Interest-bearing liabilities	3,525.6	3,360.4	3,999.9
Other current liabilities	447.9	366.2	418.4
Total equity and liabilities	18,435.1	16,516.4	17,770.1



Change in equity			
SEK M	2020 31 March	2019 31 March	2019 31 Dec
Opening balance	6,318.0	5,308.8	5,308.8
Dividend paid to shareholders	-	-	-216.8
Comprehensive income for the period/year attributable to Parent Company shareholders	157.3	248.5	1,226.0
Closing balance	6,475.3	5,557.3	6,318.0
Attributable to:			
Parent Company's shareholders	6,475.3	5,557.3	6,318.0

The property portfolio

Property portfolio

SEK M	Fair amount	Number of properties
Property portfolio at beginning of year	16,270.5	109
Acquisitions*	302.6	3
Investments in existing properties	252.1	
Translation differences, etc.	31.7	
Unrealised changes in value	10.9	
Total investment properties	16,867.8	112

* Property value after deduction of deferred tax and with addition of transaction expenses.

Changes in the property portfolio

During the quarter, Catena acquired the Lokesvej 18 property in Hilleröd, Denmark; the Kometvej 15 property in Horsens, Denmark and the Magasinet 3 property in Södertälje, Sweden at a total value of SEK 302.6 million.

In addition, investments have been made in new construction, remodelling and extensions at existing properties for SEK 252.1 million. At the Plantehuset 3 property, within Logistics Position Tostarp in Helsingborg, construction is in progress of PostNord's new 18,300 square-metre terminal, which is scheduled for completion in the summer of 2020. Work to extend Nowaste Logistic's major, 30,400 square-metre warehouse by an additional 18,000 square metres is in full progress with the tenant being scheduled to move in during the Autumn of 2020.

At Logistics Position Sunnanå, outside Malmö, construction of DHL Express' new 10,200 square-metre air cargo warehouse is in progress and the second part of the 36,200 square-metre multi-tenant warehouse is being completed.

In Ängelholm, E-City is being expanded with a new 22,800 square-metre building for Boozt Fashion.

Property valuation

The Coronavirus outbreak that occurred in the first quarter of 2020 has led to several industries experiencing considerable impact on their day-to-day operations, entailing uncertainty regarding future income and increased/longer vacancies.

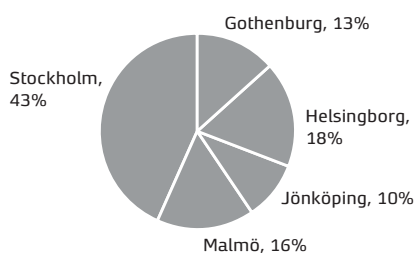
Unrealised changes in the value of Catena's properties have arisen as a net effect of well-executed projects, good governance work and, taking the uncertain effects of the Corona virus into account, amounted to SEK 10.9 million for the quarter. This corresponds to 0.1 percent of the value before adjustment.

Each quarter, Catena implements internal valuations of all its investment properties and this is used to determine the fair values recognised in the balance sheet. During the quarter, approximately SEK 2.1 billion of the property portfolio was valued externally, with these valuations not yet reflecting any clear change in the market's direct yield requirement associated with the Coronavirus.

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 35 of Catena's Annual Report for 2019.

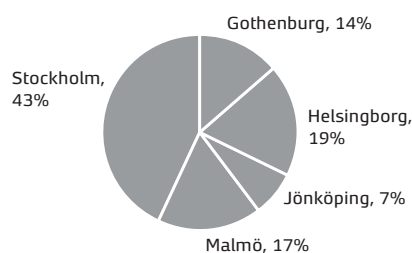
Some leeway is allowed between the value according to the internal valuation and fair value before adjustment of fair value is carried out. The discrepancy should be within a range controlled by a permitted discrepancy from the established direct yield requirement of +/- 0.25 percent. Only when the deviation exceeds or falls short of this range is the fair value adjusted. This discrepancy is accepted since there is always an element of uncertainty in the estimated value.

Rental value by region



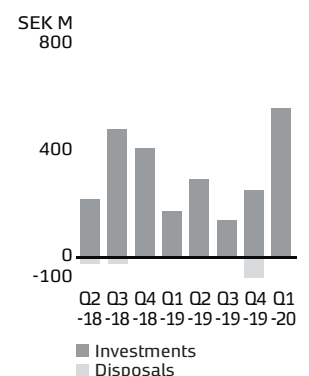
Total: SEK 1,310.6 million

Property portfolio by region



Total: SEK 16,867.8 million

Investments and disposals



Properties by region

Regions	Number of properties	Lettable area, thousand sq. m.	Fair value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M	Surplus ratio, %
Gothenburg	15	231.8	2,305.4	174.9	97	170.3	84
Helsingborg	23	391.7	3,159.7	230.9	95	220.5	74
Jönköping	12	222.2	1,279.0	126.5	96	122.0	69
Malmö	19	239.3	2,900.0	212.9	97	207.2	72
Stockholm	43	786.5	7,223.7	565.4	94	530.7	84
Total	112	1,871.5	16,867.8	1,310.6	95	1,250.7	79

Property acquisition

Property designation	Transfer date	Region	Municipality	Space, sq. m.	Property value, SEK M	Rental income/year, SEK M
Lokesvej 18	31 Jan 2020	Malmö	Hilleröd, DK	4,176	96.5	4.1
Kometvej 15	31 Jan 2020	Malmö	Horsens, DK	4,484	79.7	3.0
Magasinet 3	14 Feb 2020	Stockholm	Södertälje	21,240	130.0	12.0
Total				29,900	306.2	19.1



Efficient property management



Region Gothenburg and Jönköping
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Region Malmö
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Region Stockholm
Maths Carreman, Regional Manager
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Projects

Growing through projects

Catena has the ambitious objective of growing by investing in projects, partly by developing the existing properties, but above all by developing the potential company's land reserves of almost 5 million square metres. The project portfolio includes remaining investments of SEK 544 million, including both major projects and new construction at our Logistics Positions, as well as tenant adaptations to existing properties. Catena currently has five major projects under construction in Helsingborg, Malmö and Ängelholm.

At Logistics Position Sunnanå, outside Malmö, Catena has, over the past few years, constructed 51,200 square metres of warehouse and logistics space for tenants including DHL, Chefs Culinar and Svensk Cater. A 10,200 square-metre air cargo warehouse is now being completed for DHL Express in the area, and the second 18,100 square-metre part of the 36,200 square-metre multi-tenant warehouse is being completed. Work to produce a detailed development plan for an additional 110,000 square metres of land is in full progress, with Catena hoping to build 55,000 square metres of warehouse and logistics space in an amazing logistics location alongside the E6/E20 motorway at the heart of the Öresund region.

Where the E6 motorway meets the E4 motorway immediately east of Helsingborg, approximately 60 kilometres north of Sunnanå lies another of Catena's major development areas, Logistics Position Tostarp, where Catena has completed 46,200 square metres and has a further approximately 36,300 square metres under construction. Here there will soon be both a new terminal for PostNord and Nowaste Logistics' third-party logistics operations, in almost 60,000 square metres of high-quality logistics facilities. Efforts are also in progress here with detailed planning of additional land to continue expanding the area.

Land areas

In addition to its Logistics Positions in Sunnanå and Tostarp, Catena has four large areas of land where work to produce detailed development plans for warehousing and logistics operations is in progress. The largest of these is the jointly-owned Logistics Position in Järna, located alongside the E4 motorway and the main rail line south of Södertälje. The land covers an area of 1,000,000 square metres and the detailed planning process is in full swing. The area is situated close to Stockholm Syd (Stockholm South), just west of Södertälje, where a large logistics area is planned and where Catena has an area of 450,000 square metres for which detailed planning work is in progress. Catena's total 1,450,000 square metres of land is to be developed with warehouse and logistics properties, primarily serving Greater Stockholm with goods arriving from the south. Catena considers the location optimal, since most goods today arriving from the south by ferry, train and road proceed north of the city on the heavily used roads.

Smaller projects

In addition to our largest projects, a number of different tenant adaptations and extensions are currently in progress. We are, for example, expanding ICA's facility in Borlänge and Speed Logistics' facility in Rosersberg. Various energy efficiency projects are also being conducted, in which Catena works to reduce the environmental impact of the properties and to reduce operating costs. Examples of this are the five, large photovoltaic cell plants that Catena began work on during the quarter and that will produce environmentally friendly and cheap electricity for the properties for many years to come.

Major projects during the year ¹⁾

Project	Property	Municipality	Lettable space, m ²	assessed net operating surplus SEK M	Estimated investment, SEK M	Degree of completion by Q1 2020, SEK M	Letting ratio on the balance sheet date, %	Completed ²⁾
<i>New construction and extensions in progress > SEK 100 million</i>								
Multi-tenant warehouse, part 2	Sunnanå 12:52	Burlöv	18,100	12.2	179	152	40	2020 Q2
Boozt Fashion	Norra Varalöv 31:11	Ängelholm	22,800	12.0	193	37	100	2020 Q4
DHL Express	Sunnanå 12:52	Burlöv	10,200	10.2	150	70	100	2020 Q4
PostNord	Plantehuset 3	Helsingborg	18,300	15.7	250	191	100	2020 Q3
Nowaste Logistics, extension	Plantehuset 3	Helsingborg	18,000	9.1	132	48	100	2020 Q3
Total, ongoing projects			87,400	59.2	904	498		

¹⁾ In addition to the larger projects reported in the table, minor projects and adaptations for tenants 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.

Financing

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	3,481.0	37.8	1.6	3,039.3	33.0	0.7
1-2	854.8	9.3	1.5	781.5	8.5	4.4
2-3	2,203.1	23.9	1.2	758.0	8.2	3.9
3-4	2,505.8	27.2	1.6	500.0	5.4	3.4
4-5	-	-	-	1,231.3	13.4	3.2
5-	170.3	1.8	0.8	2,904.9	31.5	2.9
Total	9,215.0	100.0	1.5	9,215.0	100.0	2.5

* The margin is evenly spread across the maturity structure of the swap portfolio.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities amounted to SEK 9,215.0 million (8,458.3) of which the share of traditional bank loans amounted to 72 percent, secured bonds to 18 percent, Danish mortgage bonds to 3 percent and commercial papers to 7 percent. At the time, there were confirmed and unutilised credit commitments from banks amounting to SEK 1,900 million.

During the period, Catena renegotiated financing agreements with a total framework of SEK 2,146.8 million and, in addition, extended the backup facility from SEK 1 billion to SEK 2 billion. On the balance sheet date, interest maturity, including derivatives, averaged 3.7 years and debt maturity averaged 2.3 years.

Interest expenses and sensitivity

On the balance sheet date, the average interest rate, including the cost of derivatives and unutilised lines of credit, was 2.5 percent (2.6).

If the market interest rate defined as Stibor 3-month were to increase by one percentage point, all else being equal, the interest expenses would increase by around SEK 17 million. If the market interest rate were to instead decrease by one percentage point, the interest expenses would increase by around SEK 24 million.

An explanation of the effect of the sensitivity is in part that the majority of the Group's loans are encumbered by interest-rate floors that limit the interest changes on the downside by the market rate not being able to be negative at the same time that the cost of the outstanding and purchased interest derivatives can increase by negative market interest rates.

Bond financing

During the period, Catena issued secured bonds and extended financing agreements totalling SEK 840 million within the framework of Svensk FastighetsFinansiering (SFF). On the balance sheet date, the outstanding volume was SEK 1,640 million.

SFF is equally owned by Catena, Diös, Fabège, Platzer and Wihlborgs. The MTN programme, which is secured by property mortgages, amounts in its entirety to SEK 12 billion. During the quarter, SFF received a credit rating equivalent to BBB+ from Nordic Credit Rating. More about SFF can be found on the Company's website Svenskfastighetsfinansiering.se

Commercial paper financing

Catena has established a commercial paper programme with a framework amount of SEK 2 billion. Papers within the

programme have a maturity of at most 364 days. The programme is arranged by Swedbank AB, which also functions as an issuing institute together with Danske Bank. To manage the refinancing risk, the programme has secured backup facilities (through property mortgages).

On the balance sheet date, the outstanding volume was nominally SEK 680 million, which is within the scope of the unutilised lines of credit from banks.

Derivative instruments

Financial instruments consist of derivative instruments in Category 2 of the valuation hierarchy. The derivatives are marked to market, meaning that the carrying amount agrees with the fair value. The change is recognised in the income statement. The carrying amount was a negative SEK 386.6 million (435.7). The change in value of the derivatives does not affect cash flow and, on reaching maturity, the value of derivatives is always zero.

The nominal value of the derivatives is equivalent to 62 percent of consolidated interest-bearing liabilities.

During the period, Catena entered into new interest rate swaps for a nominal SEK 1.2 billion, at an average fixed interest rate of 0.16 percent and extended existing interest rate swaps for approximately SEK 1.1 billion at a new average fixed interest rate of 1.7 percent. All in all, this extends the portfolio's interest maturity and secures a substantial share of the Group's interest expenses.

Interest hedges through interest-rate swaps

Start year	End year	Contract interest, %	SEK M
2011	2021	2.9	500.0
2012	2021	2.7	191.7
2013	2021	2.8	22.0
2013	2021	2.8	40.2
2012	2022	2.3	500.0
2014	2023	1.7	500.0
2014	2024	1.4	500.0
2017	2025	2.3	561.0
2017	2026	2.7	572.0
2020	2027	0.2	300.0
2020	2027	0.2	300.0
2020	2028	0.1	300.0
2020	2028	0.1	300.0
2020	2029	1.5	561.0
2020	2030	1.9	572.0
Total		1.7	5,719.9

Current earnings capacity								
SEK M	2020 31 March	2019 31 Dec	2019 30 Sep	2019 30 Jun	2019 31 March	2018 31 Dec	2018 30 Sep	2018 30 Jun
Rental income	1,245.9	1,208.9	1,183.6	1,169.6	1,157.7	1,158.0	1,112.8	1,085.7
Property expenses	-284.5	-276.0	-272.4	-268.2	-265.5	-276.0	-276.3	-269.6
Net operating surplus	961.4	932.9	911.2	901.4	892.2	882.0	836.5	816.2
Central administration	-36.4	-36.4	-32.4	-32.4	-32.4	-32.4	-32.4	-32.4
Interest in profits from associated companies	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-10.0	0.0
Net financial items	-221.9	-223.4	-224.6	-216.8	-216.2	-223.9	-232.7	-231.1
Ground rent	-9.8	-9.8	-9.7	-10.5	-10.5	-	-	-
Profit from property management	688.3	658.3	639.5	636.7	628.1	620.7	561.4	552.7
Tax for the period	-147.3	-140.9	-136.9	-136.3	-134.4	-132.8	-123.5	-121.6
Profit for the period	541.0	517.4	502.6	500.4	493.7	487.9	437.9	431.1
Key share data								
Profit for the period/year, SEK per share	14.4	13.7	13.3	13.3	13.1	12.9	11.6	11.5
Number of shares outstanding, millions	37.7	37.7	37.7	37.7	37.7	37.7	37.7	37.4

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 expenses for the current portfolio. Financial expenses are based on Catena's average interest rate level including hedges for current loan debt less capitalised interest in normal project volume. As of 2019, ground rents are no longer recognised as property expenses, but rather as interest on the lease liability for the right-of-use assets. The tax is calculated on a conventional basis according to the tax rate at any given time.

Direct yield								
%	2020 31 March	2019 31 Dec	2019 30 Sep	2019 30 Jun	2019 31 March	2018 31 Dec	2018 30 Sep	2018 30 Jun
EPRA NIY (initial yield)	5.9	5.8	6.0	6.1	6.2	6.2	6.0	6.1
EPRA "topped-up" NIY (normalised yield)	6.1	6.1	6.3	6.3	6.5	6.4	6.4	6.4

Catena presents a direct yield here in the form of "Net Initial Yield (NIY)" and "topped-up" Net Initial Yield in accordance with EPRA's definitions. Both key figures are calculated on the basis of Investment properties according to the consolidated balance sheet plus addition of ownership of investment properties in joint ventures and after deductions for development land and projects not yet completed. Net initial yield (NIY) is based on contractual annual rent for properties in Catena's own portfolio as well as our share of contractual annual rent in properties owned by joint ventures after deduction of initial discounts. From these annual rents, deductions are made for

expected operating and maintenance expenses, property tax and property administration. The net operating surplus calculated in this way differs from current earnings capacity mainly because contracted annual rent and expenses for projects not yet completed are not included.

In the calculation of EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts. Up to 31 December 2018, ground rents were also included in the property expenses. The change affects the direct yield by around 0.1 percentage points.



The Lagret 1 property in Umeå is almost 25,000 square metres in size and is leased by PostNord. Catena has a total of four properties in Umeå, one of which includes land for which detailed development planning exists, where Catena plans to construct a logistics building.

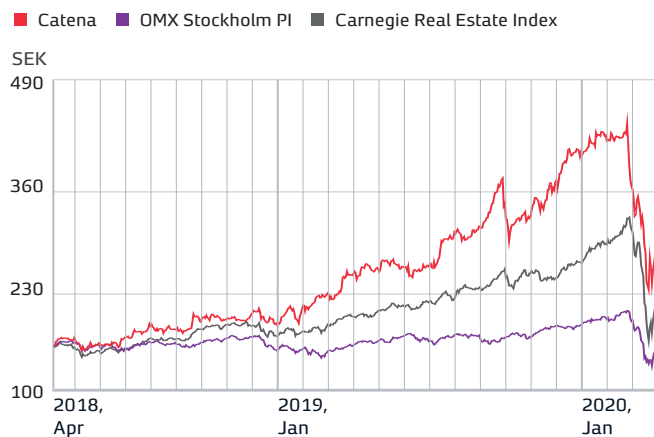
Shares and shareholders

The share

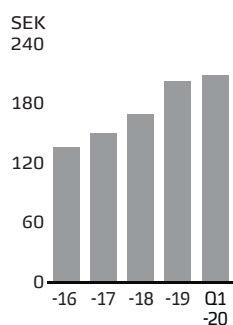
As at the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Mid Cap list. The closing price on 31 March 2020 was SEK 289.50, against the closing price of SEK 413.50 on 30 December 2019, representing an decrease of 30 percent over the period. During the period, the highest price noted for the Catena share was SEK 446.00 and the lowest was SEK 213.50. Since the autumn of 2017, Catena's share has been included in the international property index EPRA.

As at 31 March 2020, Catena had 14,518 shareholders, and the number of shares amounted to 37,698,853.

Share price trend 1 April 2018 – 31 March 2020



Net asset value per share, EPRA NAV



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Dividend policy

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

Financial reporting

7 July 2020	Interim Report January – June 2020
28 October 2020	Interim Report, January – September 2020
19 February 2021	Year-end Report 2020
29 April 2021	2021 Annual General Meeting
29 April 2021	Interim Report, January – March 2021

Catena's interim report for the first quarter of 2020 will be presented online on 30 April at 10.00 a.m. CET – to participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

Ownership structure as at 31 March 2020, major shareholders

	No. of shares, 000s	Votes, %
Backahill	11,221	29.8
PGGM Pensioenfonds	3,531	9.4
Länsförsäkringar Fonder	3,082	8.2
SFU Sverige AB	1,310	3.5
Fjärde AP-Fonden (AP4)	1,036	2.7
Vanguard	859	2.3
BlackRock	709	1.9
Norges Bank	634	1.7
SEB Fonder	564	1.5
Cohen & Steers	526	1.4
BMO Global Asset Management	429	1.1
Odin Fonder	380	1.0
Duff & Phelps Investment Management	343	0.9
Degroof Petercam	323	0.8
Other shareholders	12,752	33.8
Total	37,699	100.0



The Bunkagården Mellersta 2 property in the Ättekulla industrial area in Helsingborg has been leased to PostNord's third party logistics operation. Catena holds building rights for the site with the possibility of erecting a new building.

Parent Company's financial statements

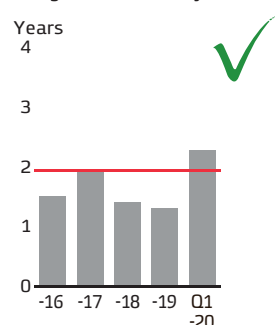
Parent Company Income Statement			
SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales	13.4	13.2	50.6
Cost of services performed	-22.3	-19.9	-85.0
Operating profit/loss	-8.9	-6.7	-34.4
Financial income and expenses			
Other interest income and similar income	63.0	59.2	212.4
Profit from participations in Group companies	-	-	58.1
Interest expenses and similar expenses	-39.9	-62.0	-109.3
Profit before appropriations and taxes	14.2	-9.5	126.8
Appropriations			
Tax on profit for the period/year	-3.1	1.8	-37.0
Comprehensive income for the period/year	11.1	-7.7	89.8

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

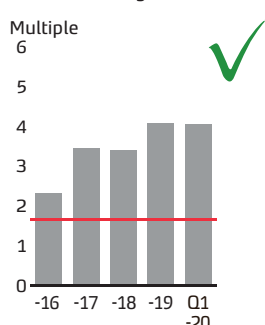
Balance Sheet, Parent Company			
SEK M	31 Mar 2020	31 Mar 2019	31 Dec 2019
Assets			
Fixed assets			
Tangible fixed assets	1.0	1.4	1.0
Financial non-current assets	3,236.2	3,236.2	3,236.2
Deferred tax assets	80.1	90.1	78.9
Non-current receivables	27.4	22.7	25.4
Current assets			
Receivables from Group companies	4,062.4	3,924.6	3,728.5
Receivables from associated companies	43.5	22.8	34.9
Current receivables	12.4	12.8	24.7
Cash and cash equivalents	147.5	66.9	90.0
Total assets	7,610.5	7,377.5	7,219.6
Equity and liabilities			
Shareholders' equity	2,918.6	3,026.7	2,907.5
Untaxed reserves	24.1	24.2	24.1
Non-current liabilities			
Interest-bearing liabilities	879.1	864.0	674.3
Provisions	2.4	1.0	2.1
Other non-current liabilities	386.6	436.0	381.1
Current liabilities			
Liabilities to Group companies	3,357.5	2,975.8	3,194.0
Liabilities to associated companies	1.5	-	-
Other current liabilities	40.7	49.8	36.5
Total equity and liabilities	7,610.5	7,377.5	7,219.6

Financial targets, Group operations

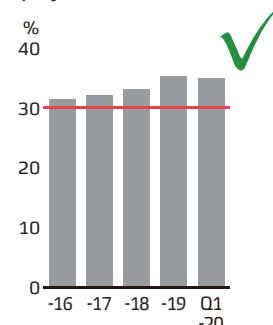
Average debt maturity



Interest coverage ratio



Equity/assets ratio



Other

Market outlook

Over time, the market for logistics properties is driven by increased cargo flows and growing retail trade, particularly e-commerce. Technical factors enabling a transition to digital commerce, followed by expanded delivery methods, continues to drive demand for larger spaces for logistics purposes and we believe we are in the midst of an ongoing phase of development. This development is currently being partly overshadowed by the novel Coronavirus, Covid-19, which has triggered a pandemic that has had a huge impact on public health as well as national economies and the financial markets. Today, the full extent and duration of the pandemic remains unknown, meaning that the future impact on Catena's earnings and position cannot be quantified. It is nonetheless our assessment that long-term demand for Catena's properties, which are well-suited to their purposes, is very favourable.

The combination of limited access to developable land and modern, strategically located logistics premises is a reality favouring growth in new production in the long term and, in certain locations, also at a higher rent level. In our view, growth in digital commerce linked to FMCG and parcel deliveries is, on the whole, set to accelerate and will therefore contribute to a stable letting ratio even in the future. We note that certain segments have experienced particularly strong digitally driven sales in the wake of the virus outbreak and make the assessment that this could increase the transition we are already experiencing.

Like the capital and credit market, the transaction market has shifted from a high level of activity at the beginning of the year to a hesitant state. During the quarter, historically large stimulus packages were announced in many parts of the world and, to further counteract the effects of COVID-19, we expect to see more fiscal support measures.

In summary, Catena is closely monitoring how the situation in Sweden and the world at large is developing and is prepared, to the greatest extent possible, for the unpredictable long-term effects that could occur.

Catena's sustainability activities

Sustainability is one of Catena's four prioritised areas. Our sustainable work focuses on participating in social progress by establishing the conditions for more sustainable logistics, reducing the environmental impact of our properties and being an attractive employer. The sustainability work is organised within the Agenda 2030 framework and, as a member of the United Nations Global Compact, the Company works actively to contribute to the global sustainability goals.

Catena works continuously to environmental certify its properties in accordance with the Miljöbyggnad Silver standard or equivalent, for both new and existing buildings. The certification imposes strict requirements on energy consumption, indoor environment and choices of materials and all projects are verified by a third party that reports back to the company on an ongoing basis. In addition, Catena is working in a number of ways to improve energy efficiency in its properties and, in new construction projects, generally prepares for future installation of photovoltaic cell facilities.

Catena serves as the specifier to contractors and suppliers regarding sustainability aspects and by participating in networks and monitoring external trends, the sustainability work is further developed. This brings an increased focus on issues of sustainability while also strengthening the partnership with customers. The sustainability efforts bring solid commercial benefits by, among other things, generating conditions for green financing.

Related parties

This year's earnings include minor related-party transactions with Hansan AB.

Catena's values



We exceed expectations



We take long-term responsibility



We are committed

Quarterly overview

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2
Rental income, SEK M	315.1	297.8	300.1	291.0	294.0	285.3	277.9	264.3
Net operating surplus, SEK M	249.1	220.9	226.8	231.9	223.2	217.1	213.9	204.0
Surplus ratio, %	79.1	74.2	75.6	79.7	75.9	76.1	77.0	77.2
Economic letting ratio, %	95.4	95.0	96.0	95.5	95.8	95.9	95.8	95.2
Profit from property management, SEK M	177.4	148.8	160.1	162.0	155.9	148.5	148.6	138.3
Profit for the period, SEK M	143.8	372.0	344.3	261.7	245.8	158.1	294.1	194.6
Return on equity, %	2.3	6.1	6.0	4.7	4.5	3.0	5.9	4.1
Equity ratio, %	35.1	35.6	33.7	33.0	33.7	33.4	33.4	31.7
Share price at end of period, SEK	289.50	413.50	323.00	292.00	257.50	220.50	199.00	174.80
Cash flow before change in working capital per share, SEK	4.67	3.75	4.29	4.40	3.81	4.01	3.99	3.69
Earnings per share, SEK	3.81	9.87	9.13	6.94	6.52	4.19	7.81	5.20
Net asset value per share, EPRA NAV, SEK	208.16	202.87	194.07	182.01	178.50	169.53	164.88	156.40

Important events



On 9 January, Catena acquired three properties in Hilleröd, Horsens and Odense, in Denmark, from Post-Nord, which is also a tenant in the relevant properties. The acquisitions were conducted as a corporate transaction at a total underlying property value of SEK 235 million following the deduction of deferred taxes. The properties are situated on plots with a combined area of approximately 61,000 square metres and have a combined lettable area of 12,700 square metres. Development rights for about 20,000 square metres are also associated with the properties, offering opportunities for future expansion. PostNord is signing a ten-year lease in connection with the transaction and the estimated net operating surplus for the properties amounts to approximately SEK 12.7 million. Catena took possession of the properties in Hilleröd and Horsens on 31 January. The building in Odense is under construction, with Catena being scheduled to take possession on 1 September 2020.

On 10 January, Catena and Coop Logistik announced that they had agreed to continue discussions with the intention of Catena acquiring a property and constructing an approximately 105,000 square-metre automated warehouse in the Municipality of Eskilstuna. For Catena, this statement of intent entails acquiring part of the Aspestahult 1:1 property in Eskilstuna Logistik Park, and constructing and automating the new facility. Catena's total investment is estimated at between SEK 3.7 billion and SEK 3.9 billion. If the planned schedule holds, the facility is expected to be brought into operation in 2023. The process will continue with negotiations on the final terms of the collaboration. The parties involved will disclose further information in connection with the signing of a binding agreement.

Johan Franzén stepped down from his position at Catena on 1 April 2020. The process of recruiting a successor has been initiated.

On 14 February, Catena signed an agreement to acquire the Magasinet 3 property, with a plot area of slightly more than 66,100 square metres. The property is situated adjacent to the 1,000,000 square-metre Gerstaberg 1:7 site that Catena intends to develop through its partnership holding in the company Södertuna utveckling AB. The property now being acquired encompasses building rights of approximately 10,000 square metres and a lettable area with tenants of approximately 21,000 square metres. The combined rental value amounts to approximately SEK 12 million. The acquisition is being conducted as a corporate transaction at a value of SEK 130 million. The site is being sold by Folkpolarna AB.

Due to ownership changes in Catena, with Kilen 134 Strängnäs AB, represented by Jan Persson, having reduced its shareholding, the Nomination Committee now has the following composition: Anders Nelson, appointed by Backahill Kil AB, Gustaf Hermelin, Chairman of the Board and appointed by SFU Sverige AB; Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB; Olof Nyström, appointed by Fjärde AP-fonden (AP4 – new member of the Nomination Committee). The chairman of the Nomination Committee is Anders Nelson, while the Committee is convened by Chairman

of the Board, Gustaf Hermelin. Combined, the four shareholders represented hold approximately 44 percent of the votes in Catena as of 29 February 2020.

In preparation for the Annual General Meeting on 29 April 2020, the Nomination Committee submitted its proposal regarding Chairman of the Board and other Board members. The Nomination Committee proposed re-election of Katarina Wallin, Tomas Andersson, Hélène Briggert and Magnus Swärdh and that Gustaf Hermelin be re-elected as the Chairman of the Board, with Caesar Åfors and Vesna Jovic being newly elected as Henry Klotz and Ingela Bendrot have declined re-election.

Significant events after the period

Given the altered circumstances in the market, Catena AB and Coop Logistik AB agreed on 3 April not to fulfil the letter of intent previously established between the parties. The letter of intent between Catena AB and Coop Logistik AB included the acquisition of part of the Aspestahult 1:1 property in Eskilstuna and the new construction of an approximately 105,000 square-metre automated warehouse. With reference to the new conditions now affecting the market, the parties have agreed that the terms of the letter of intent no longer apply.

Catena is implementing changes in its management team. When the changes are implemented on 1 May 2020, Catena's management team will consist of the CEO, the CFO, the Head of Treasury, the Head of Business and Property Development and the Head of Business Support. The two new roles being introduced are the Head of Business and Property Development, responsible for regions, projects and business development, and the Head of Business Support, responsible for HR, communications and sustainability. In addition to CEO Benny Thöggersen, the new management team will thus consist of Deputy CEO/CFO Sofie Bennsten, who will also become the Acting Head of Business Support, Head of Treasury Peter Andersson and Deputy CEO/Head of Business and Property Development Jörgen Eriksson. The company's Regional Managers will report to the Head of Business and Property Development in a clearer business-generating context with a strong focus on project development.

On 8 April, Catena signed an agreement with Sven-Olof Hagelin of the Tahe Gård farm in Taberg regarding the acquisition of an area of land in the Municipality of Jönköping. The plot of land in question, which covers approximately 190,000 square metres, is adjacent to Torsvik, one of Sweden's largest logistics sites, with a location that allows transport to several metropolitan regions within one day. The transaction will be implemented by consolidating the land with Catena's existing Tahe 1:64 property and is conditional on detailed plan gaining legal force. Catena will gain access to the site when the detailed development plan has gained legal force.

Fredrik Renå will step in as the new Regional Manager for Malmö on 1 May 2020, replacing Jörgen Eriksson, who will be stepping into a new role as Deputy CEO/Business and Property Manager.



Key financial figures for the Group

Key figures ^{1,2)}					Definitions
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12-month	2019 Jan-Dec	
Property-related					
Rental income, SEK M	315.1	294.0	1,204.0	1,182.9	Rental income according to Statement of comprehensive income
Net operating surplus, SEK M	249.1	223.2	928.7	902.8	Rental income less operating and maintenance expenses, property tax and property administration (including ground rent deductions in 2018).
Surplus ratio, %	79.1	75.9	77.1	76.3	Net operating surplus as a percentage of income from property.
Rental value, SEK M	1,310.6	1,242.9	1,310.6	1,264.8	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic letting ratio, %	95.4	95.8	95.4	95.0	Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.
Loan-to-value ratio, %	54.6	56.1	54.6	54.0	Interest-bearing liabilities attributable to the properties as a percentage of the carrying amounts of the properties at the end of the period/year.
Lettable area, thousand sq. m.	1,871.5	1,797.4	1,871.5	1,842.7	Total area available for letting.
Financial					
Profit from property management, SEK M	177.4	155.9	648.3	626.8	Pre-tax profit with reversal of changes in value.
Pre-tax profit, SEK M	182.8	313.3	1,392.0	1,522.5	Profit before tax in accordance with Statement of comprehensive income.
Profit for the period/year, SEK M	143.8	245.8	1,121.8	1,223.8	Profit for the period/year in accordance with Statement of comprehensive income
Total assets, SEK M	18,435.1	16,595.4	18,435.1	17,770.1	
Return on equity, %	2.3	4.5	18.7	21.1	Profit for the period/year as a percentage of average equity.
Return on assets, %	1.4	2.4	9.0	10.2	Pre-tax profit plus financial expenses as a percentage of average total assets.
Interest-coverage ratio, multiple	4.1	3.7	4.2	4.1	Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.
Average interest rate, %	2.5	2.6	2.5	2.6	Average interest on the loan portfolio with derivatives being taken into account as per the balance sheet date.
Interest maturity, years	3.7	2.9	3.7	2.3	Average weighted interest maturity on the loan portfolio including the effect of derivatives
Debt maturity, years	2.3	1.3	2.3	1.3	Weighted average debt maturity on the loan portfolio
Equity ratio, %	35.1	33.7	35.1	35.6	Equity including non-controlling interests as a percentage of total assets.
Equity/assets ratio, excluding goodwill and lease assets, %	36.8	35.3	36.8	37.3	Equity including non-controlling interests as a percentage of total assets less goodwill and lease assets.
Share-related					
Share price at end of period, SEK	289.50	257.50	289.50	413.50	
Cash flow before change in working capital per share, SEK	4.67	3.81	17.10	16.25	
Equity per share, SEK	171.76	147.41	171.76	167.59	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period/year.
Profit from property management per share, SEK	4.71	4.14	17.20	16.63	Profit from property management in relation to the number of shares outstanding at the end of the period/year.
Earning per share, SEK	3.81	6.52	29.76	32.46	Profit for the period/year attributable to the Parent Company's shareholders in relation to the average number of shares outstanding.
Net asset value per share, EPRA NAV, SEK	208.16	178.50	208.16	202.87	Shareholders' equity with reversal of the fair value of interest rate derivatives and deferred taxes in the balance sheet less goodwill associated with the deferred tax, calculated per share.
Number of shares outstanding, millions	37.7	37.7	37.7	37.7	Number of shares on the balance sheet date
P/E ratio	10	11	10	13	Share price at the end of the period/year in relation to earnings per share for the period/year.

¹⁾ For division into IFRS categories, alternative and other key figures, please refer to Catena's Annual Report for 2019, pages 136–137.

²⁾ On remaining properties at the end of the period.

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 International Financial 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.

Risks and uncertainty factors

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 19 on pages 97–99 of the 2019 Annual Report and in the Corporate Governance Report on pages 129–133. In addition to the ongoing Coronavirus pandemic, which has been addressed in this quarterly report, no other significant changes have occurred.

The Board of Directors and the Chief Executive Officer certify that this report gives a true and fair view of the financial position and results and describes significant risks and uncertainties that the Group and the companies included in the Group face.

Helsingborg, 29 April 2020
 Catena AB

Board of Directors

This report has not been subject to special review by the company’s auditors.



CATENA

Catena is a listed property company that, through collaboration sustainably develops, owns and manages efficient logistics facilities. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future goods flows. The overall objective is to generate strong cash flow, enabling stable development and providing shareholders a favourable total return in the long term. Catena's shares are traded on NASDAQ Stockholm, Mid Cap.

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