

Interim report, January–September 2025

A solid quarter

- Rental income rose by 25 percent to SEK 1,963 million (1,566).
- Net operating surplus increased by 28 percent to SEK 1,633 million (1,276).
- Profit from property management rose by 32 percent to SEK 1,202 million (911).
- Earnings per share from property management were SEK 19.91 (16.78).
- EPRA Earnings per share totalled SEK 18.93 (15.97).
- The change in the value of properties amounted to SEK 294 million (13).
- Profit for the period increased to SEK 1,128 million (597), corresponding to earnings per share of SEK 18.69 (10.99).
- EPRA NRV Long-term net asset value per share rose to SEK 437.95 (416.41).
- A total of 58 percent of lettable area, corresponding to 1,815,000 m², is environmentally certified.

Significant events in the third quarter

- Catena has acquired and taken possession of a logistics facility in Jönköping, with Elgiganten as the tenant, at a value of SEK 1,275 million.

Significant events after the end of the period

- Fitch has confirmed Catena's credit rating as BBB with stable prospects.
- Catena adjusts certain targets in its business plan.

Catena in brief

Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia.

136 properties

6.5 years weighted average lease expiry (WALE)

3,151 million m² of lettable space

96.6% economic occupancy rate

SEK 43,873 million in property value

39.2% loan-to-value ratio

A vision worth investing in

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



Long-term customer relationships

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, stable foundation.



A 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.



A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for establishing properties. This means that we now have a large land bank in strategic logistics locations.



The focus on sustainability enhances Catena's attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial in the energy transition as climate change contributes to greater vulnerability and makes efficient commerce essential. Circular business models create entirely new logistics needs.



Sustainable, efficient project development

Development and refinement 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 solid quarter

Catena continues to deliver growth with controlled risk. Profit from property management for the quarter amounted to SEK 401 million – an increase of 32 percent compared to the same period last year. Rental income rose by 24 percent and net operating income by 22 percent.

In the third quarter of the year, we observed increased activity on the transaction market and were pleased to note good availability of capital for a company like Catena. With a low loan-to-value ratio and strong cash flow, we are always ready to act when the right opportunity arises.

Quality and relationships win out in the end

In September, we took possession of the Barnarps Kråkebo 1:49 property in Torsvik, Jönköping. Elgiganten is the tenant and the property is next to the 91,000 m² facility that Catena built for Elgiganten in 2024. The acquisition fully aligns with Catena's strategy to build close trust-based relationships with our customers. It is essential that we integrate ourselves into our tenants' day-to-day operations and understand their needs, enabling us to share expertise, implement new solutions and create growth opportunities together.

There remains an imbalance between supply and demand on the Swedish logistics property market and we see high regional vacancy rates. However, Catena's strong position and offering remain solid. This is particularly

evident in terms of projects and we are now seeing greater interest in doing business with a long-term property developer. Our discussions regarding new projects have expanded compared to the first half of the year. Although processes remain lengthy, we are confident that we will be able to utilize our attractive land bank sooner or later.

Our focus, of course, is not only new construction. We work constantly to raise the standard of our existing portfolio and optimise operations. This work results in the high-quality property portfolio in attractive locations that we are creating over time. Our long-term approach and proactive working methods underpin Catena's strong earnings capacity, allowing us to offer logistics facilities that meet the requirements of customers and stakeholders that seek to position themselves as industry leaders.

Clear goals

Some of our objectives have been refined in the business plan adopted by Catena's Board for 2026. Two new company targets have been set. The first is for profit from property man-

agement to achieve at least at least 10 percent in annual compounded growth rate per share over a five-year period. The second is for the company to generate an average annual compounded growth rate of at least 12 percent per share in net asset value over a five-year period. The revised sustainability targets include a commitment for Catena to report net zero GHG emissions across all scopes by 2040, with an interim target of at least 50 percent by 2030. The adjusted targets entail a focus on the values we want to create for owners, customers and society.

I notice that Catena's employees are highly committed to continuing to generate strong earnings and meet the targets we have set, as well as having an impressive desire to constantly exceed expectations, develop as a company and, by extension, also develop our industry. This bodes well for the future.

Helsingborg, October 2025
Jörgen Eriksson, CEO



Income and profit

Rental income

Rental income rose during the period by 25 percent to SEK 1,963 million (1,566), corresponding to SEK 869 per m² (843). In comparable portfolios, rental income increased by 3.4 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

Property expenses

Property expenses amounted to SEK -330 million (-290), corresponding to SEK 146 per m² (156). In comparable portfolios, property

expenses increased by 13.6 percent. The actual increase in expenses is attributable to the larger property portfolio, as well as to non-recurring expenses related to insurance cases. Expenses per square metre are lower, due to more space-efficient and operationally optimised acquisitions and completed projects, with tenants bearing a larger share of the expenses.

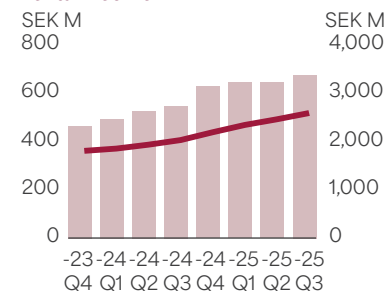
The property portfolio has grown by 7 percent since the year-end, corresponding to 210,436 m² of lettable area.

Net financial items

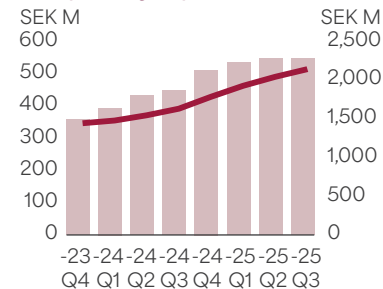
Finance costs, excluding expenses for lease liabilities, amounted to SEK -415 million (-336) during the period. Interest expenses increased in absolute terms due to the larger loan portfolio. At the same time, the relative expense decreased due to lower margins and falling market interest rates. Interest amounting to SEK 29 million (66) was capitalised in projects during the period. For the same period, finance income amounted to SEK 22 million (44), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

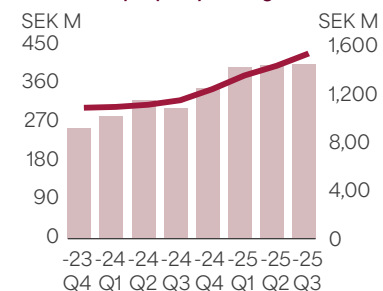
Rental income



Net operating surplus



Profit from property management



The property Broby 57:5 in Åstorp

Rental income, per region												
	2025, Jul-Sep		2024, Jul-Sep		2025, Jan-Sep		2024, Jan-Sep		Rolling 12 months		2024, Jan-Dec	
SEK million	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹
Sweden South	199	22	191	15	581	54	497	44	769	69	685	59
Sweden West	152	13	121	6	425	28	350	20	549	34	474	26
Sweden East	203	17	194	13	606	48	588	44	804	64	786	60
Denmark	121	5	40	5	351	13	131	21	468	17	248	25
Total	675	57	546	39	1,963	143	1,566	129	2,590	184	2,193	170

¹ Re-invoiced expenses.

Profit

Profit from property management during the period rose by SEK 291 million to SEK 1,202 million compared with the preceding year – an increase of 32 percent. During the quarter, retroactive property tax of approximately SEK 20 million was re-invoiced as a result of new property tax assessments, which negatively affected the surplus ratio by 2.5 percentage points.

The main reasons for the improved profit from property management are acquisitions, completed projects, lower relative finance costs and more efficient operation as a result of optimisation.

Profit for the period was SEK 1,128 million. Unrealised changes in property values amounted to SEK 297 million (-4), while realised changes in value were SEK -3 million (17). A combination of changes in yield, rent, vacancies and projects are the reasons underlying the unrealised changes. For more information about measurement, see page 7.

The change in the value of derivatives amounted to SEK -76 million (-132) as a consequence of higher long-term market interest rates.

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

Net operating surplus, regions						
SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 months	2024 Jan-Dec
Sweden South	151	157	463	398	613	548
Sweden West	112	100	337	291	438	392
Sweden East	169	160	500	486	656	642
Denmark	116	32	333	101	439	207
Total	548	449	1,633	1,276	2,146	1,789

Quarterly overview								
	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Rental income, SEK million	675	644	644	627	546	527	493	465
Net operating surplus, SEK million	548	549	536	513	449	433	394	359
Surplus ratio, %	81.2	85.3	83.3	81.8	82.3	82.0	80.0	77.2
Economic occupancy rate, %	96.6	96.5	96.5	96.7	96.8	96.2	95.6	96.6
Profit from property management, SEK million	401	403	398	350	303	323	285	258
Profit for the period, SEK million	457	245	426	483	232	245	120	815
Return on equity, %	2.0	1.1	1.8	2.1	1.1	1.3	0.7	4.8
Equity ratio, %	50.9	51.7	52.6	51.8	51.1	50.3	53.0	51.9
Share price at end of period, SEK	428.00	482.60	435.00	473.00	580.00	528.00	523.00	471.40
Cash flow before changes in working capital per share, SEK	6.61	6.62	5.44	5.64	5.80	5.83	5.19	4.92
Earnings per share, SEK	7.57	4.05	7.06	8.02	4.07	4.47	2.35	16.25
EPRA NRV Long-term net asset value per share, SEK	437.95	427.62	429.48	424.92	416.41	396.00	398.75	392.17

Customers and property portfolio

Strategy

Catena strives to create long-term customer relationships with profitable, financially stable tenants.

The strategy also involves willingness to enter into long-term leases with a maturity structure that is evenly distributed over time. This lowers the risk of material changes in the vacancy rate.

Customers range across several sectors and include pure logistics companies, wholesalers and retailers. The largest proportion comprises strong, well-known third-party logistics companies and food and beverage companies. This helps secure stable rental income over time.

Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 458 leases in Sweden, representing a total contract value of SEK 2,236 million, include index clauses that utilise CPIs in their entirety to adjust the level of rent. Most of the 18 leases in Denmark, which have a contract value of SEK 480 million, contain various forms of floor-ceiling clauses linked to CPI.

Most of Catena's leases are based on triple or double net leases, meaning that costs such as for heating, power, water and property tax are paid by the tenant.

Customers

At the reporting date, Catena's rental income was derived from a total of 262 (271) customers with 476 (452) leases. The ten largest tenants

accounted for 55 (55) percent of income and had 78 (79) leases between them, with a weighted average lease expiry of 8.1 (8.2) years. During the period, Menigo moved into the new property Dansered 1:69 in Landvetter, becoming one of Catena's ten largest tenants. In addition, the partnership with Elgiganten was extended through the acquisition of the Barnarps Kråkebo 1:49 property. Catena's three largest tenants are DSV, the partly state-owned company DHL, and ICA, one of the leading retail companies. DSV became Catena's largest tenant in the previous year following the acquisition of three major logistics facilities in Helsingborg, Landskrona and Horsens. The facility in Landskrona is one of the largest logistics centres in the Nordic region, and the facility in Horsens is one of the largest in Europe. The three largest tenants hold 39 individual leases for 29 properties, providing a diversified rental structure linked to the individual tenant. Any vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

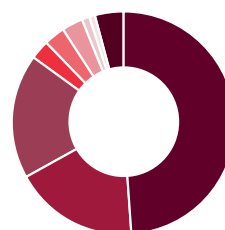
Properties

Catena develops and owns properties with a long-term approach. The strategy is based in part on the properties being in attractive locations that serve densely populated regions now and in the future, and on the properties being of a high quality in terms of functionality, sustainability and customer well-being. This approach boosts our chances of attracting and retaining customers over time.

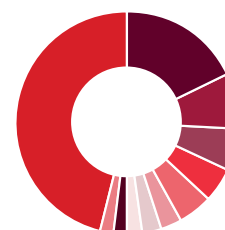
Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2025	19	21	1
2026	192	249	9
2027	64	198	7
2028	52	245	9
2029	50	285	11
2030	30	219	8
2031+	69	1,499	55
Total	476	2,716	100

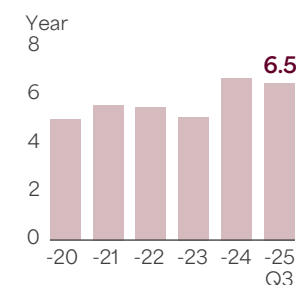
Tenants per segment, contract value



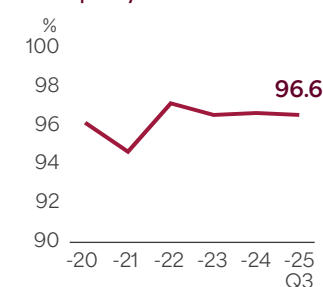
Ten largest tenants, contract value



Weighted average lease expiry (WALE)



Occupancy rate



Valuation

Catena's investment properties are recognised at the fair value amount of SEK 43,873 million (40,808). Unrealised changes in value totalled SEK 297 million (-4) during the period and were attributable to changes in yield requirements, vacancy rates, renegotiated leases and projects. This corresponds to 0.7 percent (-0.01) of the total portfolio value before adjustment. During the first quarter, the value was affected negatively by the lower DKK exchange rate. The exchange rate rose again in subsequent quarters but did not achieve the same levels seen at the end of 2024.

As of the reporting date, Catena's properties were valued at a weighted average exit yield of 5.9 percent (5.9), compared with an EPRA NIY of 5.6 percent (5.5).

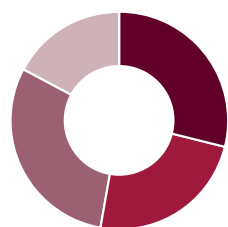
Each quarter, Catena carries out internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. To verify the internal valuations, external valuations of the

Company's properties are also carried out. During the period, approximately 55 percent of the property portfolio was valued externally. As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval per property is normally stated. These intervals are assumed to largely cancel each other out in the portfolio as a whole, and this is also shown by a comparison between the internal and external valuations in Catena's portfolio.

The parameters that significantly affect the value of a property include the rental trend and changes in the yield requirement. Operating expenses have significantly lower impact as any increase is largely re-invoiced to tenants. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in yield and annual rent growth on fair value and the loan-to-value ratio. The calculation offers a simplified snapshot as a parameter rarely changes on its own.

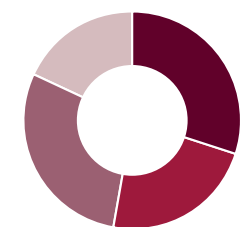
Sensitivity analysis			
	Change in percentage points	Impact on value, SEK million	Loan-to-value ratio, %
Yield requirement	+0.5	-3,123	42
	-0.5	3,716	36
Assumed annual rent development	+0.5	1,398	38
	-0.5	-1,351	41

Rental value by region



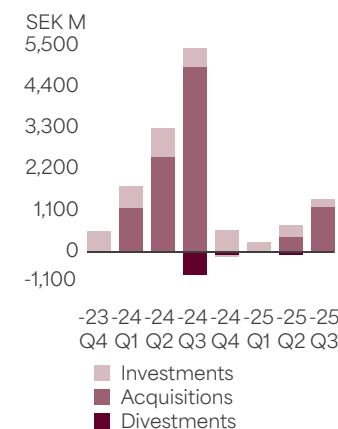
Total: SEK 2,812 million

Property value by region



Total: SEK 43,873 million

Acquisitions, investments and divestments



Properties by region

Regions	No. of properties	Lettable area, thousand m²	Fair value, management,		Fair value, ongoing projects*, SEK million	Fair value, building rights and land, SEK million	Fair value, total, SEK million	Rental value, SEK million	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
			SEK million	SEK/m²							
Sweden South	39	939	11,257	11,998	833	1,086	13,176	831	94	782	80
Sweden West	36	827	9,605	11,614	0	358	9,963	666	98	654	79
Sweden East	48	864	11,628	13,460	63	1,274	12,965	834	96	799	82
Denmark	13	521	7,714	14,795	0	55	7,769	481	100	481	95
Total	136	3,151	40,204	12,761	896	2,773	43,873	2,812	97	2,716	83

* Ongoing projects where new area is added.

Transactions

During the period, Catena acquired three properties, one of which is a land property, with a total value of SEK 1,694 million and combined lettable area of 137,650 m². Priorparken in Brøndby in the Copenhagen region was acquired in May and PostNord is the tenant. A property in Jönköping was acquired at a value of SEK 1,275 million in the third quarter. The property, just over 112,000 m² in area, is located next to the E4 highway in Torsvik industrial area just south of Jönköping and has been fully leased to Elgiganten. Catena already owned several other properties in the same location, including the new logistics facility that Catena completed for the same tenant in 2024. The land property acquired during the period is adjacent to Logistics Position Söderåsen, where Catena already owned land that is in development.

During the period, Catena also completed the sale of three minor properties for SEK 98 million.

Investments

Investments of SEK 769 million were made in new-builds, conversions and extensions at existing properties. The largest investment in an existing property was at Logistics Position Ramlösa in Helsingborg, where construction commenced on the final of three logistics facilities, approximately 75,000 m² in size.

Significant investments were also made at Mappen 4 in Linköping, where Catena is building a logistics facility for its tenant, San Sac. Construction of an extension for Boozt at Norra Varalöv 31:11 in Ängelholm was also started.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Rental income/ year, SEK M
Priorparken 385	2025-05-31	Denmark	Brøndby	25,404	414	25
Barnarps Kråkebo 1:49	2025-09-01	West	Jönköping	112,246	1,275	84
Åstorp 112:88	2025-09-25	South	Åstorp	land	5	0
Total				137,650	1,694	109

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Earnings, SEK M
Lejonet 6	2025-03-31	South	Åstorp	1,985	7	0
Lejonet 7	2025-03-31	South	Åstorp	3,624	18	-2
Klarinetten 1	2025-04-30	West	Mölnärdal	4,257	73	-1
Total				9,866	98	-3

SEK million	Q3 2025		Q3 2024	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	41,558	137	30,872	132
Acquisitions¹	1,629	3	8,653	8
New construction²	416		1,434	
Investment in existing properties, new area²	14		47	
Investment in existing properties, other²	207		113	
Tenant initiatives²	132		262	
Divestments	-98	-3	-591	-2
Translation differences	-282		22	
Reallotment, etc.	-	-1	-	1
Unrealised changes in value	297		-4	
Property portfolio at end of period	43,873	136	40,808	139
Total investments	2,398		10,509	
Investments through acquisition of shares	-1,624		-8,465	
Investments as per statement of cash flows	774		2,044	

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

² Of which, capitalised interest of SEK 29 million (66).

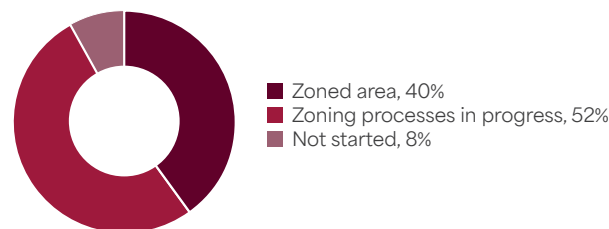
Property development

Catena has an ambition to grow through investments in development projects. This includes both investments in extensions and refinements of existing properties, and new production and development of the company's land bank. By effectively managing the existing portfolio and developing modern new logistics properties, Catena generates value for all its stakeholders.

Land

Catena identifies and acquires undeveloped land at an early stage and works closely with all stakeholders to produce a zoning plan for the establishment of logistics facilities. The company has been working in this way for many years, with the result that it now has a potential land bank containing approximately 4.5 million m² in attractive logistics locations.

Proportion of zoned area, land bank



SEK 16.3 billion
Potential investment volume

1.6 million m²
Estimated lettable area



Quality enhancement measures in Kungälv

Catena is investing in the Bulten 1 property in Kungälv ahead of Creative Technology Northern Europe's relocation into the facility. The project includes a brand new loading dock, upgrades to the heating system to improve energy efficiency, replacing the current lighting with LED systems and office renovations. The work is being carried out in close collaboration with the tenant, focusing on reducing consumption, minimising construction waste and reusing materials. For example, all glazing involved in the project is being reused.

Upgrading existing properties results in both a higher level of quality and improved earnings capacity in the portfolio.

New construction

Demand for attractive land for logistics is greater than supply, and planning processes often involve long lead times. This phenomenon highlights the value of Catena's land reserves and gives the company a unique competitive advantage.

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

Development of existing portfolio

Catena works continuously to streamline and develop its existing portfolio. Our local presence and our in-house property management organisation enable us to build close ties with our tenants and optimise conditions for continuous improvements to the properties over time. We apply an eternal horizon in our ownership and are constantly exploring new ways to raise standards and improve 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. Our ability to offer this strengthens our customer offering and growth opportunities, both for Catena and for our tenants.

Major projects in progress¹

Customer	Property	Municipality	Lettable area, m ²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q3 2025, SEK M	Occupancy rate at the reporting date, %	Completed ²
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	812	35	Q4 2026
San Sac	Mappen 4	Linköping	9,800	9	129	63	100	Q1 2026
Boozt	Norra Varalöv 31:11	Ängelholm	5,850	6	89	21	100	Q2 2026
Total, major projects in progress			90,650	82	1,168	896		

¹ In addition to the major projects presented in the table, minor projects and adaptations for tenants are also carried out.

² Catena considers a project to be completed when it receives a certificate of completion and/or when the tenant makes their first rent payment.

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Göteborg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Hyltena	Jönköping	50,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Immediately
E-City Engelholm	Ängelholm	490,000	100	Q3 2026
Örebro Syd	Örebro	920,000	50	Q3 2026
Logistics Position Järna	Södertälje	950,000	50	Q1 2028
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

Catena's sustainability activities

Significant events in the third quarter

- Catena has signed the 'The pledge for biodiversity and ecosystem services in the Gothenburg Region', an initiative that unites business, academia and regional stakeholders to strengthen biodiversity and promote sustainable development.
- A total of four biodiversity projects were carried out in the South and East regions in the third quarter. The projects included replacing mowed lawns with meadows planted with meadow flowers.

- Amanda Thynell, Head of Sustainability, participated in a panel debate on the theme of 'Sustainability and technology in the sector - an expert panel shows the way' at Förvaltarforum in Gothenburg.
- An additional lettable space of just over 190,000 m² has been environmentally certified, demonstrating our strong commitment in all regions. We are continuing to make significant progress towards the goal of achieving 100 percent environmentally certified area.

Catena's material topics

Sustainability is a strategic horizon from which Catena operates. Catena has signed the UN Global Compact and the company's climate targets for Scopes 1 and 2 have been approved by the Science Based Targets initiative (SBTi). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030. Sustainability is a complex issue in which social, environmental and economic aspects are interrelated. In accordance with Catena's updated double-materiality assessment, the following topics are deemed material:

- Climate change
- Biodiversity and ecosystems
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Affected communities
- Business conduct

All material topics are monitored with quantitative or qualitative targets.

Catena's sustainability targets

	2025 R12	2024	2023	2021 (base year)
Net-zero greenhouse gas emissions by 2030 ¹				
Scope 1, tonnes CO ₂ e (location-based)	395	334	208	399
Scope 2, tonnes CO ₂ e (location-based)	3,335	3,282	3,053	2,233
Scope 3, tonnes CO ₂ e (location-based)	49,784 ²	62,679	23,797	19,591
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	58 ³	46	39	15
The entire portfolio must be net-positive in terms of biodiversity by 2030, green area factor ⁴				
Established properties	-	0.35	0.39	0.42
Project areas	-	2.20	1.99	1.49
Certified as GPTW > 85 percent ⁴	-	81	81	88

¹ In 2024, the calculation method for distribution of emissions in Scopes 1 and 3 was adjusted. The same method has been applied retroactively for 2023, which affects the outcomes in Scopes 1 and 3.

² The fall in the outcome for R12 Scope 3 compared with 2024 is mainly on account of the lower rate of new construction.

³ Actual figure as of the reporting date.

⁴ Green area factor and GPTW are reported per full year. For more information, please see our 2024 Annual Report.

Summary of the applicability of and compatibility with the Taxonomy Regulation

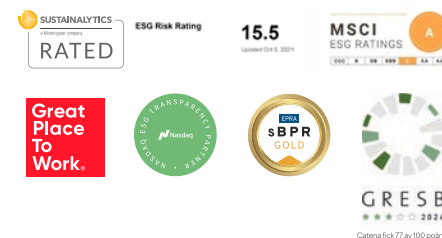
	Q3 2025, SEK M	Eligibility, %	Alignment, %
Turnover ¹	1,963	100	76
Capex ²	2,398	100	66
Opex ³	85	100	64

¹ Includes all income from economic activities linked to Catena's own properties.

² CapEx refers to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new constructions.

³ OpEx refers to direct expenses for the servicing, repair and maintenance of properties.

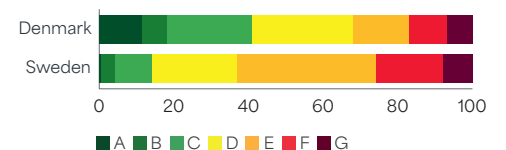
Ratings and awards



EPC certificates in the property portfolio

m ² /GLA	Sweden	Denmark
EPC A	1,147,371	422,173
EPC B	483,659	
EPC C	415,394	73,840
EPC D	341,226	
EPC E	124,113	
EPC F	36,104	
EPC G	54,446	
No rating	26,839	25,404
Total	2,629,152	521,417

Swedish energy rating thresholds result in a higher percentage of buildings with EPC D, E and F, while Danish thresholds result in a higher percentage of buildings with EPC B, C and D.



	R12	2024	2023
Climate change¹			
Energy intensity (normalised), kWh/m ²	81	87	96
Properties including cold storage areas, kWh/m ²	143	149	144
Properties excluding cold storage areas, kWh/m ²	55	60	77
Energy intensity, kWh/m ²	84	87	96
of which actual heating, MWh	48,768	52,730	51,965
of which power and cooling, MWh	172,667	171,391	158,659
Number of charging points ²	990	409	-
Installed photovoltaic capacity, kWp ²	71,172	68,533	12,863
of which owned by Catena	20,912	18,273	12,103
of which owned by tenant	50,260	50,260	760
Installed battery capacity, kW ²	9,340	16,080	2,590
of which owned by Catena	1,340	8,080	2,590
of which owned by tenant	8,000	8,000	-
Renewable energy generated, MWh ³	36,505	9,810	7,934
Energy efficiency projects, SEKT	221,101	257,525	118,787
Property management, kg CO ₂ e/m ² (location-based)	6.97	7.03	7.56
of which Scope 1	0.12	0.11	0.07
of which Scope 2	1.19	1.21	1.34
of which Scope 3	5.65	5.72	6.15
Environmental certification, % of rental value ²	60.6	46.4	-
Environmental certification, % of property value ²	60.8	49.0	-
Biodiversity			
Proportion of area mapped with an ecological report, %	41.6	36.4	39.7
Number of projects completed with the focus on biodiversity	6	5	7
Proportion of area with completed biodiversity projects, %	16.1	11.0	8.2
Resource use and circular economy			
Project development - average (rolling 6 most recently completed) A1-A5 ²	227	227	-
Own workforce¹			
Sickness absence, %	2.8	1.6	2.3
Gender equality, women/men ²	42/58	42/58	35/65
Employee turnover rate, %	6.8	10.3	9.1

¹ Energy-related key performance indicators, own workforce and business conduct are reported with a one-month lag.

² Actual figure as of the reporting date.

³ The increase is due to new data coverage for Mossvej 27-29, which generated 23 MWh during the year.

⁴ Injured individuals are own staff, contractors or other persons. Serious work-related accident is as per the Swedish Work Environment Authority definition.

⁵ The increase in the number in R12 is due to improved monitoring procedures in 2024 and 2025.

	R12	2024	2023
Workers in the value chain			
Site inspections completed ²	1	-	-
Business conduct^{1,4,5}			
Number of work-related incidents and accidents	30	18	-
of which incidents	23	15	-
of which accidents	7	1	-
of which serious accidents	-	2	-
of which deaths	-	-	-

Environments that enhance attractiveness and resilience

At Logistics Position Sunnanå near Malmö, Catena has transformed a 3,000 m² gravel pitch into a flourishing park environment. Fruit-bearing trees and shrubs, such as apple trees, small-leaved limes, Japanese flowering crabapple and elder shrubs have been planted, along with perennials such as globe thistles, Symphyotrichum asters and currants. The aim is to promote birds, bees, butterflies and other pollinators to improve local biodiversity and increase the site's resilience to climate change. The vegetation helps both reduce the temperature on hot summer days and retain water following sudden cloudbursts and other precipitation. The initiative also provides a more attractive, pleasant environment for the tenants, bringing them close to nature every day.

The project is a clear part of Catena's target to achieve a net-positive portfolio in terms of biodiversity by 2030.



Financing

Financial position - a summary

	2025, 30 Sep	Finance policy	2024, 31 Dec
Interest-bearing liabilities, SEK M	17,845		16,944
Proportion of green financing, %	76.1	>50	70.8
Equity ratio, %	50.9	>40	51.8
Interest coverage ratio, multiple	3.9	>2.0	3.6
Net debt/EBITDA (R12), multiple	7.8	<9	7.9
Average debt maturity, years	4.6	>2.5	5.2
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	39.2	<50	38.4
Average interest maturity, years	2.4		2.6
Interest rate hedging ratio, %	59.1		61.0
Average interest rate, %	3.2		3.4
Cash and unutilised credit, SEK M	3,378		3,740

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 continually endeavours to achieve an appropriate capital structure that is guided by commercial considerations and governed by a finance policy that is approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key performance indicators that in various ways contribute to managing financial risks.

By working actively to maintain an adequate safety margin linked to borrowing, equity ratio and interest coverage, we ensure a long-term

attractive credit profile for investors and lenders. Combined with strong cash flows from the existing portfolio and newly developed properties, sustainable growth is generated for our stakeholders over a long period of time. In line with this objective, we endeavour to maintain a credit rating of at least Investment Grade.

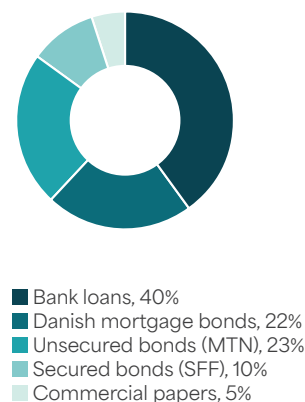
Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable

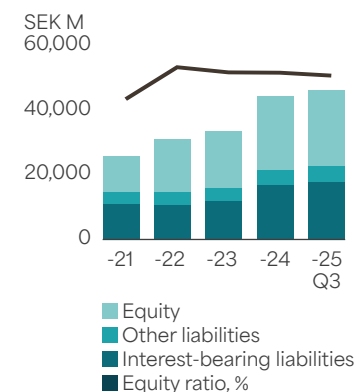
Market situation

The market continued to be characterised by the unstable geopolitical situation in the third quarter. In Sweden, the central bank lowered its policy rate again to 1.75 percent in the third quarter. The policy rate is expected to remain at this level for a while to come. The European

Sources of financing



Capital structure



Central Bank left its policy rate unchanged at 2.00 percent in the third quarter.

Activity on the capital markets was high during the quarter, and companies with strong cash flows, transparent structures and sus-

tainable business models had good access to financing at relatively low prices. We therefore see continued opportunities to balance investments with capital structure improvements in line with the company's strategy.

Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year	Re-offer, % ¹
300	1.90+Stibor 3M	2.5	2026	
700	1.50+Stibor 3M	4	2028	
350	1.90+Stibor 3M	2	2026	0.90+Stibor 3M
300	4.810	2.5	2026	
500	1.00+Stibor 3M	3	2027	
500	1.35+Stibor 3M	5	2029	
500	0.95+Stibor 3M	3	2028	
300	1.00+Stibor 3M	3	2028	
300	3.06	3	2028	
400	1.35+Stibor 3M	5	2030	

¹ Re-offer is the yield to maturity determined at the issue date, based on the price at which the bond was offered to investors in the primary market.

Financing

In the third quarter, Catena's external loan portfolio increased by SEK 1,116 million as a result of new bonds and a higher volume of commercial paper borrowing.

At the reporting date, the loan-to-value ratio was 39.2 percent and secured liabilities amounted to 72 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 27.8 percent. The value of unencumbered assets was just below four times that of unsecured debt, excluding the value of land.

During the previous quarter, Catena updated the base prospectus for its MTN programme for borrowing in the Nordic cap-

ital market. At the same time, the limit in the programme was increased from SEK 5 billion to SEK 8 billion.

In addition to Catena's own MTN programmes, there are also opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF). SFF holds a credit rating equivalent to BBB+ from NCR. Read more at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

Liquidity

At the reporting date, cash and cash equivalents, including unutilised loan commitments, amounted to SEK 3,378 million, and there was also an overdraft facility of SEK 200 million.

Catena strives to maintain sufficient liquidity, including 12 months' free cash flow, to cover maturing loans for the same period. Catena also ensures that unutilised loan commitments are always available to cover outstanding commercial papers.

Debt and interest maturity

Catena strives for predictable financing and therefore seeks a diversified portfolio of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 2 billion will fall due, 71 percent of which are capital market financing. The average debt maturity was 4.6 years (5.2) at the reporting

date. To achieve the desired interest rate maturity structure and thereby manage interest-rate risks, Catena utilises both fixed-rate loans and interest rate derivatives. At the end of the period, fixed-rate loans and interest-rate swaps amounted to 59 percent of total interest-bearing liabilities, thereby mitigating the impact of changes in short-term market interest rates. The average period of fixed interest is 2.4 years (2.7).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	+64	-64

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,147	2,147	0	12
1-2	6,122	4,122	2,000	23
2-3	4,851	4,101	750	23
3-4	2,757	2,757	0	16
4-5	400	400	0	2
5-	4,318	4,318	0	24
Total	20,595	17,845	2,750	100

Interest maturity¹

Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	17,660	99	550	1.2	8,991	50	3.2
1-2	0	0	822	0.7	822	5	1.9
2-3	185	1	1,042	1.1	1,227	7	2.8
3-4	0	0	1,461	2.2	1,461	8	3.3
4-5	0	0	1,894	1.9	1,894	11	3.0
5-	0	0	3,450	2.4	3,450	19	3.5
Total	17,845	100	9,219	1.9	17,845	100	3.2

¹ The commitment fees are distributed evenly across the interest maturity structure. The same applies to the credit margins for variable rate loans.

² Interest refers to fixed interest paid in the contracts.

³ There is also a forward-starting interest-rate swap for a nominal amount of SEK 200 million, which is set to commence in 2026, that is not included.



Derivatives

At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 84 million (76), and the change in value had an impact of SEK -76 million (-132) on the income statement.

Currency exposure

Through its operations in Denmark, Catena is exposed to the Danish Krone. Income in Denmark accounted for approximately 18 percent of total rental income during the period. The principle exposure is in net assets in DKK which are affected by changes in the exchange rate. At the reporting date, net assets in foreign currency amounted to DKK 2,883 million, of which 13 percent was secured.

Currency exposure is assessed on an ongoing basis by the Board and management.

The green transition

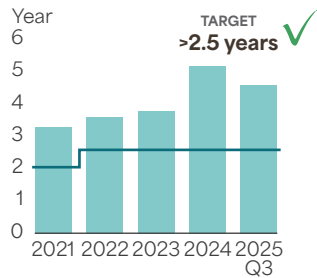
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives in 2024. The aim is to encourage financing for investments in properties

and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 76.1 percent, which means that Catena achieved its target for at least 50 percent to be classified as green financing by 2025.

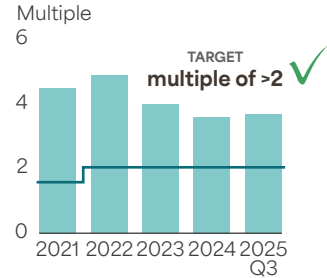
Further information can be found in our investor report, which is updated and published on our website every year.

FINANCIAL TARGETS

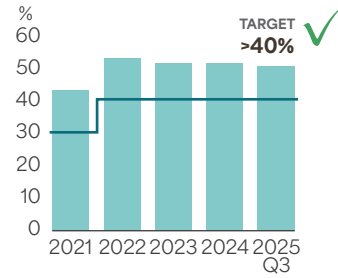
Average debt maturity



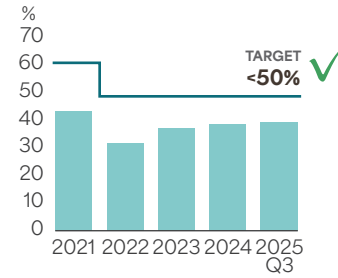
Interest coverage ratio



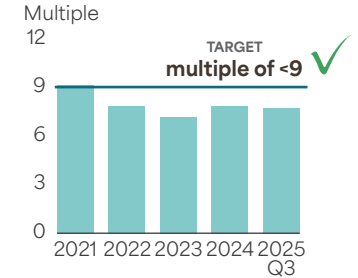
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)



Flowers at Logistics Position Landvetter

Market outlook

Logistics property trends

The driving forces for logistics properties are based on global megatrends that have resulted in a more complex, but also more flexible supply chain. Technical developments have enabled new consumer behaviour, creating a need for new ways of storing and reselling products.

The transaction volume for the industrial segment was SEK 32 billion in the first three quarters of the year, which accounts for just over 31 percent of the total transaction volume. The proportion of foreign investors is rising. For industrial and logistics properties, it has risen to 22 percent against the ten-year average of approximately 18 percent. Prime yields fell slightly during the third quarter. Otherwise there is increasing segregation as the difference between good logistics locations with long contracts and other logistics is increasing.

Macro trends

After a series of interest rate cuts over the past year, the central banks have now communicated a more cautious approach going forward. However, the Riksbank made a further cut in September, leaving its policy rate at 1.75 percent, while the European Central Bank decided to leave its policy rate unchanged at 2.00 percent at its meetings in July and September. Five-year swap rates rose slightly during the quarter. At the end of September, they were 2.35 percent in Sweden and 2.50 percent in Denmark.

Geopolitical and trade policy factors are continuing to affect the macroeconomic climate. Growing US protectionism and the increasing use of targeted trade tariffs by the

US against both China and the EU are creating new uncertainty for supply chains and investments, particularly in capital-intensive sectors. At the same time, the internal fragmentation of Europe is contributing to a more cautious approach to investment among international operators.

Higher flow was noted on the capital market in the quarter. Companies with stable income flows, good transparency and clear business

models still have access to both bond and bank financing.

Extensive regulatory reforms, including proposed adjustments to the Omnibus package and EU sustainability regulations, are leading to simplification, which may make it easier for some companies and sectors to focus their resources. For the property sector, where capital intensity and a long-term approach are key factors, this might eventually lead to

more effective capital flows and lower investment thresholds.

Against this background, Catena continues to see good opportunities to act in the long term by means of selective investments and close investor relations, and by continuing to develop our offering and our property portfolio in accordance with the company's business concept and strategy.

Source of statistical data: CBRE.



With an area of 315,000 m², the Mossvej 27-29 property in Horsens, Denmark, is one of the largest logistics properties in the world

Financial statements

Condensed consolidated statement of comprehensive income

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 months	2024 Jan-Dec
Rental income	675	546	1,963	1,566	2,590	2,193
Property expenses	-127	-97	-330	-290	-444	-404
Net operating surplus	548	449	1,633	1,276	2,146	1,789
Central administration	-14	-15	-41	-41	-58	-58
Other operating income	4	-	11	2	14	5
Share of profit/loss from associates	-	-28	-2	-28	-5	-31
Finance income	9	15	22	44	35	57
Finance costs	-144	-116	-415	-336	-572	-493
Finance costs for lease liabilities	-2	-2	-6	-6	-8	-8
Profit from property management	401	303	1,202	911	1,552	1,261
Realised changes in value of investment properties	-	17	-3	17	-3	17
Unrealised changes in value of investment properties	123	157	297	-4	415	114
Changes in values of derivatives	53	-154	-76	-132	8	-48
Profit before tax	577	323	1,420	792	1,972	1,344
Tax for the period	-120	-91	-292	-195	-361	-264
Profit for the period	457	232	1,128	597	1,611	1,080
Other comprehensive income						
Translation difference	-7	-60	-139	-26	-93	20
Comprehensive income for the period	450	172	989	571	1,518	1,100
Comprehensive income for the period distributed among Parent Company shareholders	450	172	989	571	1,518	1,100
Key performance indicators						
Equity, SEK per share	390.08	374.31	390.08	374.31	390.08	382.69
EPRA NRV Long-term net asset value, SEK per share	437.95	416.41	437.95	416.41	437.95	424.92
Profit for the period, SEK per share ¹	7.57	4.07	18.69	10.99	26.70	19.36
Number of shares outstanding, million	60.4	60.4	60.4	60.4	60.4	60.4

¹ Before and after dilution.



Condensed consolidated balance sheet			
SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Non-current assets			
Goodwill	582	582	582
Investment properties	43,873	40,808	41,558
Property, plant and equipment	1	1	1
Right-of-use assets	277	282	277
Financial assets	469	511	635
Current assets			
Current receivables	453	434	543
Cash and cash equivalents	628	1,578	990
Total assets	46,283	44,196	44,586
Equity and liabilities			
Equity attributable to Parent Company shareholders	23,545	22,593	23,099
Non-current liabilities			
Interest-bearing liabilities	15,548	16,047	16,404
Deferred tax liability	3,528	3,199	3,290
Lease liability	275	275	275
Other non-current liabilities	32	35	32
Current liabilities			
Interest-bearing liabilities	2,297	889	540
Other current liabilities	1,058	1,158	946
Total equity and liabilities	46,283	44,196	44,586

Condensed consolidated cash flow statement			
SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit before tax	1,420	792	1,344
Adjustment for non-cash items	-216	147	-52
Tax paid	-77	-24	-37
Cash flow before changes in working capital	1,127	915	1,255
Change in operating receivables and inventories	92	52	12
Change in operating liabilities	-152	-15	20
Cash flow from operating activities	1,067	952	1,287
Acquisition of assets via subsidiaries	-614	-1,962	-1,995
Divestment of operations	73	191	229
Investments in investment properties	-774	-2,044	-2,649
Change in financial assets	81	45	-
Cash flow from investing activities	-1,234	-3,770	-4,415
New share issue	-	5,098	5,098
Change in loans	82	-900	-922
Dividend paid	-272	-233	-490
Cash flow from financing activities	-190	3,965	3,686
Cash flow for the period	-357	1,147	558
Cash and cash equivalents, beginning of the period	990	430	430
Exchange rate difference in cash and cash equivalents	-5	1	2
Closing cash and cash equivalents	628	1,578	990

Condensed consolidated statement of changes in equity			
SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening balance	23,099	17,391	17,391
Comprehensive income for the period	989	571	1,100
Dividend paid to shareholders	-543	-467	-490
New share issue	-	5,098	5,098
Closing balance	23,545	22,593	23,099

Parent Company financial statements

Condensed Parent Company income statement

SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	71	68	88
Cost of services performed	-107	-103	-138
Operating loss	-36	-35	-50
Finance income and costs			
Other interest income and similar income	595	541	990
Profit from investments in Group companies	-	-	155
Interest expenses and similar expenses	-370	-296	-458
Profit before appropriations and taxes	189	210	637
Tax on profit for the period	-39	-43	-91
Comprehensive income for the period	150	167	546

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

Condensed Parent Company balance sheet

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	1	1	1
Financial assets	3,235	3,235	3,235
Receivables from Group companies	128	-	133
Non-current receivables	93	100	185
Current assets			
Receivables from Group companies	20,511	17,487	18,287
Receivables from associates	10	-	9
Current receivables	32	47	34
Cash and cash equivalents	483	1,353	861
Total assets	24,493	22,223	22,745
Equity and liabilities			
Equity	12,632	12,671	13,025
Untaxed reserves	17	17	17
Non-current liabilities			
Deferred tax liability	18	4	36
Interest-bearing liabilities	5,057	3,654	4,271
Liabilities to Group companies	578		584
Current liabilities			
Interest-bearing liabilities	960	370	376
Liabilities to Group companies	4,853	5,152	4,371
Liabilities to associates	-	13	-
Other current liabilities	378	342	65
Total equity and liabilities	24,493	22,223	22,745

Shares and shareholders

The share

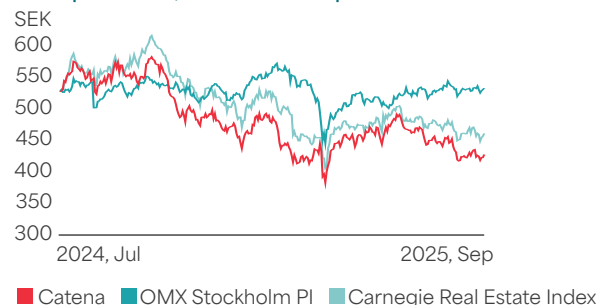
As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 September 2025 was SEK 428.00, against the closing price of SEK 473.00 on 30 December 2024, meaning that the share price fell by 9.5 percent over the period. During the period, the highest price noted for the Catena share was SEK 493.00 and the lowest was SEK 383.60. Since autumn 2017, Catena's shares have been included in the international property index EPRA.

As at 30 September 2025, Catena had 17,557 registered shareholders, with the number of shares amounting to 60,360,104.

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 2025, it was decided that a dividend of SEK 9.00 per share would be paid, divided into two payments of SEK 4.50 per share each. The first part, totalling SEK 272 million, was paid out during the period.

Share price trend, 1 Jul 2024–30 Sep 2025



Ownership structure as at 30 September 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	3,846	6.4
Swedbank Robur funds	2,760	4.6
PGGM Pensioenfonds	2,310	3.8
Vanguard	1,956	3.2
SEB Funds	1,945	3.2
BlackRock	1,565	2.6
Alecta Tjänstepension	1,314	2.2
Gustaf Hermelin	1,064	1.8
Fourth Swedish National Pension Fund (AP4)	1,045	1.7
AFA Försäkring	1,042	1.7
Norges Bank Investment Management	981	1.6
Handelsbanken Fonder	851	1.4
APG Asset Management	832	1.4
Other shareholders	21,583	35.8
Total	60,360	100

Catena has installed an insect hotel at the Sockret 4 property in the Port of Malmö.



Current earnings capacity

Earnings capacity								
SEK million	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec
Rental income	2,683	2,589	2,557	2,557	2,498	2,221	2,063	1,967
Property expenses	-438	-428	-423	-423	-413	-418	-409	-389
Net operating surplus	2,245	2,161	2,134	2,134	2,085	1,803	1,654	1,578
Central administration	-55	-55	-55	-55	-52	-52	-52	-52
Share of profit/loss from associates	-3	-2	0	0	0	0	0	0
Net financial items	-534	-511	-510	-532	-550	-487	-450	-407
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
Profit from property management	1,645	1,585	1,561	1,539	1,475	1,256	1,144	1,111
Tax for the period	-339	-327	-322	-317	-304	-259	-235	-229
Profit for the period	1,306	1,258	1,239	1,222	1,171	997	909	882
Key performance indicators								
Profit for the period/year, SEK per share	21.65	20.85	20.51	20.20	19.40	18.20	16.50	17.60
No. of shares outstanding, millions	60.4	60.4	60.4	60.4	60.4	54.9	54.9	50.2

The table presents Catena's earnings capacity on a 12-month basis. This table should not be deemed equivalent to a forecast. The intention is to reflect a normal year. Consequently, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as 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, changes in the property portfolio and 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 on contracted leases, exchange rates and normalised property costs for the current portfolio at the reporting date, with the addition of leased projects completed within 12 months.

Finance costs are calculated based on Catena's average interest rate level, and includes the impact of interest rate hedges for outstanding loan debt at the reporting date. Deductions are made from this figure for capitalised interest attributable to projects in progress, as well as standard interest income at a normalised cash level. The tax is calculated at a standard rate in accordance with the tax rate at any given time.



The property Köpingegården 1 in Helsingborg

Accounting and valuation policies

Catena AB prepares its consolidated accounts in accordance with the IFRS® International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), and also with interpretations from the IFRS Interpretations Committee (IFRIC), as approved by the European Commission for application in the EU.

The Parent Company applies the same accounting policies as the Group, with due consideration for the recommendations of the Swedish Corporate Reporting Board: 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 policies are unchanged compared with the annual report for the preceding year.

Disclosures in accordance with IAS 34 16A appear in other parts of the interim report as well as in the financial statements.

Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities totalled SEK 17,845 million (16,936) as at 30 September 2025, while fair value is assessed to amount to SEK 17,807 million (16,946). The difference between the carrying amount and fair value is primarily

attributable to the effect of changes in market interest rates on the value of fixed-interest liabilities. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value. Catena also has outstanding interest rate derivatives that are measured at fair value. The fair value of these derivatives amounted to SEK 84 million (76) as at 30 September 2025. The measurement is classified at level 2 in the valuation hierarchy.

Risks and uncertainties

To draw up the accounts according to generally accepted accounting principles, 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 21 on pages 113–115 and on pages 39–40 of the 2024 Annual Report.

The Board of Directors and the Chief Executive Officer certify that this report provides a true and fair view of the Group's and the Parent Company's financial position and results and describes material risks and uncertainties that the Group and the companies included in the Group face.

Helsingborg, 23 October 2025

Catena AB

Board of Directors

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board member

Vesna Jovic
Board member

Gustaf Hermelin
Board member

Katarina Wallin
Board member

Caesar Åfors
Board member

Joost Uwents
Board member

Jörgen Eriksson
Chief Executive Officer

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

Significant events after the end of the period

Fitch has confirmed Catena's credit rating BBB with stable prospects
The credit rating agency Fitch Ratings has confirmed Catena's credit rating BBB with stable prospects in its annual review of the company.

Catena adjusts certain targets in its business plan
Catena AB's Board of Directors has decided to adjust certain company targets in its business plan for 2026.

Key performance indicators for the Group

→ For definitions of key performance indicators, see page 25.

Key performance indicators ¹	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 months	2024 Jan-Dec
Property-related				
Property value, SEK M	43,873	40,808	43,873	41,558
Exit yield, %	5.9	5.9	5.9	5.9
Rental income, SEK M	1,963	1,566	2,590	2,193
Net operating surplus, SEK M	1,633	1,276	2,146	1,789
Surplus ratio, %	83.2	81.5	82.9	81.6
Rental value, SEK M	2,812	2,565	2,812	2,586
Contracted annual rent, SEK M	2,716	2,485	2,716	2,501
Economic occupancy rate, %	96.6	96.8	96.6	96.7
Lettable area, thousand m ²	3,151	2,924	3,151	2,940
Weighted average lease expiry (WALE), years	6.5	6.7	6.5	6.7
Number of properties	136	139	136	137
Sustainability-related²				
Total energy consumption ³ , kWh/m ²	59	65	81	87
Total energy consumption, MWh	179,614	171,969	245,521	237,877
Self-generated solar energy, MWh	35,407	8,712	36,506	9,810
Proportion of self-generated solar energy of total energy consumption, %	19.7	5.1	14.9	4.1
Proportion of fossil-free energy, %	99	89	99	99
Installed photovoltaic capacity, kWp	71,172	16,087	71,172 ⁴	68,533
Scope 1, tonnes CO ₂ e	245	185	395	334
Scope 2, market-based, tonnes CO ₂ e	140	109	229	199
Scope 2, location-based, tonnes CO ₂ e	2,419	2,366	3,335	3,282
Scope 3, market-based, tonnes CO ₂ e	29,667	41,449	36,339	48,122
Scope 3, location-based, tonnes CO ₂ e	38,806	51,701	49,784	62,679
Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based)	30,052	41,744	36,963	48,655
Environmental certification, % of total area	57.6	41.7	61.6	46.0

Key performance indicators ¹	2025 Jan-Sep	2024 Jan-Sep	Rolling 12 months	2024 Jan-Dec
Financial				
Profit from property management, SEK M	1,202	911	1,552	1,261
Profit before tax, SEK M	1,420	792	1,972	1,344
Total assets, SEK M	46,283	44,196	46,283	44,586
Return on equity, %	4.8	3.0	7.0	5.3
Return on total assets, %	4.2	3.2	5.6	4.8
Net debt/EBITDA (R12), multiple	7.8	8.2	7.8	7.9
Net debt/Run rate EBITDA, multiple ⁵	7.9	7.6	7.9	7.7
Interest coverage ratio, multiple	3.9	3.7	3.7	3.6
Loan-to-value ratio, %	39.2	37.6	39.2	38.4
Average interest rate, %	3.2	3.7	3.2	3.4
Interest maturity, years	2.4	2.7	2.4	2.6
Debt maturity, years	4.6	5.2	4.6	5.2
Equity ratio, %	50.9	51.1	50.9	51.8
Share-related				
Share price at end of period, SEK	428.00	580.00	428.00	473.00
Cash flow before changes in working capital per share, SEK ⁶	18.67	16.85	24.31	22.49
Equity per share, SEK	390.08	374.31	390.08	382.69
Earnings per share from property management, SEK ⁶	19.91	16.78	25.71	22.59
Earnings per share, SEK ⁶	18.69	10.99	26.70	19.36
Number of shares outstanding, million	60.4	60.4	60.4	60.4
Average number of shares, period ⁶	60.4	54.3	60.4	55.8
Other				
Number of employees (FTE)	73.5	68.5	71.0	64.2

¹ For division into IFRS categories, alternative measures and other key performance indicators, please refer to pages 150-152 in Catena's 2024 Annual Report.

² In 2024, the calculation method for distribution of emissions in Scopes 1 and 3 was adjusted. The same method has been applied retroactively for Q3 2024, which affects the outcomes in Scopes 1 and 3.

³ Normalised.

⁴ Actual figure as of the reporting date.

⁵ Based on current earnings capacity.

⁶ Prior to and after dilution.

Key performance indicators¹

	2025, Jan-Sep		2024, Jan-Sep		2024 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share	SEK million	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	1,143	18.93	867	15.97	1,191	21.33
EPRA NRV Long-term net asset value	26,435	437.95	25,135	416.41	25,647	424.92
EPRA NTA Current net asset value	25,582	423.82	24,410	404.40	24,839	411.53
EPRA NDV Net disposal value	22,925	379.81	22,002	364.51	22,510	372.94

	2025, Jan-Sep		2024, Jan-Sep		2024 Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.6		5.5		5.5	
EPRA "topped-up" NIY Net initial yield	5.7		5.7		5.6	
EPRA Vacancy rate	3.4		3.2		3.3	

¹ For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 121 in Catena's 2024 Annual Report.

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 performance indicators below in accordance with this recommendation.

Ratings and awards



Logistics Position Ramlösa in Helsingborg



Definitions

Average number of shares, period
Weighted average number of shares.

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

Cash flow before changes in working capital
Cash flow for the year before changes in working capital in accordance with cash flow statement.

Contracted annual rent
Rental value less vacancy rents.

Debt maturity, years
The average remaining period of capital-contractual period in the loan portfolio.

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

Earnings per share from property management
Profit from property management in relation to the average number of shares outstanding.

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

Environmental certification, % of total area
The extent to which Catena's lettable area is certified in accordance with BREEAM In-Use, BREEAM SE or equivalent.

EPRA NDV Net disposal value per share
Equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities.

EPRA NRV Long-term net asset value per share
Equity per share with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax, calculated per share.

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

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

Equity ratio
Equity including non-controlling interests as a percentage of total assets.

Exit yield
Weighted average yield requirement. Used to calculate the value of the properties in the period and represents the value that investors are expected to demand in connection with exit and in discounted cash flow (DCF) models to estimate the terminal value of the properties.

Installed output, solar cells, kWp
Peak output of the solar photovoltaic cells installed at Catena's properties.

Interest coverage ratio, multiple
Pre-tax profit after reversal of finance costs and changes in value in relation to finance costs.

Interest maturity, years
Average remaining period of fixed interest on the loan portfolio with derivatives taken into account.

Lettable area
Total area available for letting.

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.

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 obtains its energy, corrected on the basis of origin labelling or green agreements.

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

Net debt/Run rate EBITDA, multiple
Interest-bearing liabilities less interest-bearing assets at the reporting date in relation to net operating surplus less central administration costs, in accordance with current earnings capacity.

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

Net profit for the year
Profit/Loss for the year in accordance with the Statement of comprehensive income.

Normalised
Adjustment of energy consumption for heating based on a normal year with average climate conditions to allow for fair comparison over time.

Number of employees
Average number of employees, calculated as full-time equivalents.

Number of shares outstanding
Registered number of shares at the reporting date.

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

Profit from property management
Profit/Loss before tax with reversal of changes in value.

Proportion of fossil-free energy, %
The proportion of fossil-free energy includes energy purchased by Catena.

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.

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

Return on total assets
Profit before tax plus finance costs as a percentage of average total assets.

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.

Self-produced solar energy, MWh
Self-produced solar energy includes all energy generated by photovoltaic panels at Catena's properties.

Surplus ratio
Net operating surplus as a percentage of rental income.

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

Weighted average lease expiry (WALE), years
The weighted average remaining lease term. Measures risk and stability in a property's cash flow and is calculated by weighting the remaining lease term for each tenant by their proportion of total contracted annual rent for the property.

Information

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Information

About the content of the report

This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR). The information was provided by the above contact persons for publication on 24 October 2025 at 08:00 a.m. CET.

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 share savings programme meetings, capital market days and meetings arranged by banks.

Follow Catena

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

Calendar

Financial reporting

20 February 2026: Year-end Report 2025
23 April 2026: Annual General Meeting 2026
23 April 2026: Interim report, January-March 2026

Presentation of quarterly information

The presentation of Catena's interim report for January-September 2025 will be live-streamed on 24 October 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.

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Region East

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Depåvägen 1

901 37 Umeå, Sweden



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 cargo flows. 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 working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time – ecologically, socially and financially.



Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!



catena.se