

## Year-end report January – December 2025

# A strong hold on the Nordic logistics property market

- Rental income increased by 21 percent to SEK 2,651 million (2,193).
- Net operating surplus increased by 23 percent to SEK 2,198 million (1,789).
- Profit from property management increased by 28 percent to SEK 1,613 million (1,261).
- Earnings per share from property management increased by 18 percent to SEK 26.72 (22.59).
- EPRA Earnings per share totalled SEK 25.62 (21.33).
- The change in the value of properties amounted to SEK 482 million (131).

- Profit for the year increased to SEK 1,644 million (1,080), corresponding to earnings per share of SEK 27.24 (19.36).
- EPRA NRV Long-term net asset value per share increased to SEK 445.89 (424.92).
- A total of 73 percent of lettable area, corresponding to 2,303 thousand m<sup>2</sup>, is environmentally certified.
- The Board of Directors proposes a dividend of SEK 9.50 (9.00) per share, corresponding to an increase of 5.6 percent, to be paid in two instalments, with SEK 4.75 per share being paid on each occasion.

### Significant events in the fourth quarter

- Fitch confirmed Catena's credit rating as BBB with stable prospects.
- Catena adjusted growth and sustainability targets.
- Catena signed a letter of intent to acquire a large Nordic property portfolio for approximately SEK 9 billion.

### Significant events after the end of the year

- Catena has carried out a directed share issue, raising SEK 2.8 billion for the company and increasing the number of shares by 6,036,010.
- A change in Catena's management team – Amanda Thynell, Head of Sustainability, has decided to leave the company.
- Catena acquires a major Nordic logistics property portfolio and gains a foothold in Finland.

# 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.

**137** properties

**3,151** thousand m<sup>2</sup> of lettable space

**SEK 44,473** million in property value

**6.4** years weighted average lease expiry (WALE)

**96.7%** economic occupancy rate

**39.0%** 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.



### 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.



### 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.



### 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 strong hold on the Nordic logistics property market

2025 was a stable year for Catena. Profit from property management increased to SEK 1,613 million, rental income increased by 21 percent and the occupancy rate remained high. Catena ended the year by announcing a portfolio acquisition, enabling Catena to enter Finland and further strengthen its positions in Sweden and Denmark.

Catena maintains a strong balance sheet and prioritises working with companies that have a stable and robust market position. This positions us as a well-placed actor in sustainable, future-oriented logistics development.

## A transformative acquisition

The letter of intent regarding the acquisition of a Nordic property portfolio, which was announced in December 2025, has, after the end of the period, resulted in Catena's largest acquisition to date. The agreement was signed on 19 February 2026 and includes 20 properties in Sweden, Denmark, and Finland, with a total value of approximately 8.8 billion SEK. The transaction not only entails the addition of modern, high quality properties to our portfolio, but also enables us to welcome a number of reputable customers operating their businesses within the facilities. Catena is also making its entry into Finland and further strengthening its position in the Nordic logistics property market. The lettable area in the acquired portfolio amounts to just over 600,000 sqm in total and access taking place on 1 April 2026. A successful new share issue

in January 2026 supports continued growth and expansion and strengthens the company's equity capital.

We also continue to pursue growth through new developments, even though the current market situation presents certain challenges. Despite this, we are engaged in ongoing dialogues and are pleased to see continued interest in establishing operations in our newly built logistics facilities. For example, during the final quarter of the year, ICA Fastigheter signed an eight-year lease agreement with Catena for the remaining building at Logistics Position Ramlösa, covering just over 18,000 sqm. The facility is expected to be completed at the turn of the year 2026/2027. In addition, the same tenant will move into one of the existing, completed facilities at Logistics Position Ramlösa during summer 2026.

## Quality throughout

A fundamental principle in all collaborations is that our customers should feel fully confident that we will deliver on our promises and strive to exceed their expectations. We actively pursue certification to guarantee the quality of

our property portfolio. At the end of the year, 73 percent of our properties were environmentally certified, and during the autumn we also achieved the highest level, "Outstanding", within the BREEAM-SE certification system for the property Stigamo 1:49 in Jönköping.

## The organisation is ready for more

In 2025, we made significant progress by refreshing our work methods and undertaking more development projects. This included improving the efficiency of our internal processes and enhancing collaboration across departments. This is an ongoing process where we are constantly learning and growing together, and I am proud of the perseverance and commitment shown by Catena's employees. With clear objectives and a long-term perspective, we have laid a solid foundation which equips us well and motivates us for the opportunities that 2026 will bring.

Helsingborg, Sweden, February 2026  
Jörgen Eriksson, CEO





# Income and profit

## Rental income

Rental income grew by 21 percent during the year to SEK 2,651 million (2,193), corresponding to SEK 868 per m<sup>2</sup> (843). In comparable portfolios, rental income increased by 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 -453 million (-404), corresponding to SEK 148 per m<sup>2</sup> (155). In comparable portfolios, property

expenses increased by 12 percent. The effective increase in expenses is attributable to the larger property portfolio, and to non-recurring expenses related to insurance cases. Expenses per square metre are lower because the additional space from acquisitions and completed projects is more space-efficient and operationally optimised, with tenants bearing a larger share of the expenses.

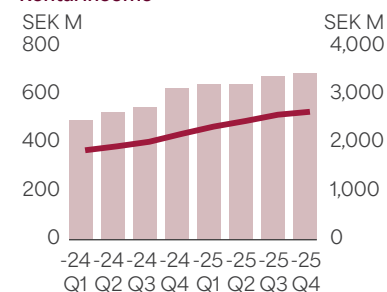
Since year-end 2025, the property portfolio has grown by 7 percent, corresponding to 210,670 m<sup>2</sup> of lettable area.

## Net financial items

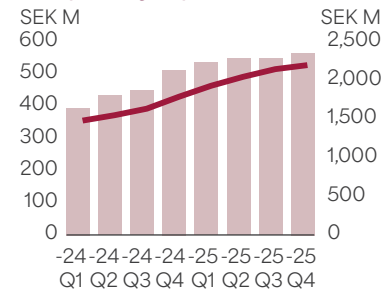
Finance costs, excluding expenses for lease liabilities, amounted to SEK -555 million (-493) for the year. Interest expenses increased in absolute terms due to the larger loan portfolio. At the same time, relative expenses have decreased due to lower margins and falling market interest rates. Interest amounting to SEK 38 million (78) was capitalised in projects during the year. For the same period, finance income amounted to SEK 27 million (57), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

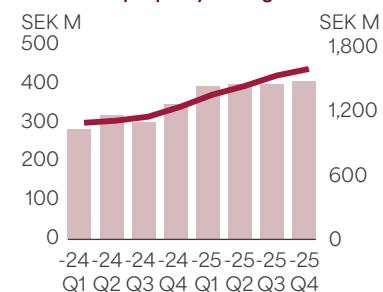
### Rental income



### Net operating surplus



### Profit from property management



## Profit

Profit from property management for the year increased by SEK 352 million to SEK 1,613 million compared with the preceding year – an increase of 28 percent.

The improved profit from property management is derived from a combination of acquisitions and completed projects that are more space-efficient, resulting in an improved surplus ratio of 83 percent (82).

Profit for the year was SEK 1,644 million. Unrealised changes in property values amounted to SEK 485 million (114), while realised changes in value were SEK -3 million (17). Unrealised changes in value are primarily due to shifts in yield requirements, vacancies, renegotiated leases and ongoing projects. For more information about measurement, see page 7.

The change in the value of derivatives amounted to SEK -28 million (-48) 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.

Rental income, per region								
	2025, Oct-Dec		2024, Oct-Dec		2025, Jan-Dec		2024, Jan-Dec	
SEK million	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>	Income	Of which re-invoiced <sup>1</sup>
Sweden South	198	19	188	15	779	73	685	59
Sweden West	164	10	124	6	589	38	474	26
Sweden East	204	17	198	16	810	65	786	60
Denmark	122	5	117	4	473	18	248	25
<b>Total</b>	<b>688</b>	<b>51</b>	<b>627</b>	<b>41</b>	<b>2,651</b>	<b>194</b>	<b>2,193</b>	<b>170</b>

<sup>1</sup> Re-invoiced expenses.

Net operating surplus, regions				
SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Sweden South	152	150	615	548
Sweden West	133	101	470	392
Sweden East	164	156	664	642
Denmark	116	106	449	207
<b>Total</b>	<b>565</b>	<b>513</b>	<b>2,198</b>	<b>1,789</b>

Quarterly overview								
	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Rental income, SEK million	688	675	644	644	627	546	527	493
Net operating surplus, SEK million	565	548	549	536	513	449	433	394
Surplus ratio, %	82.1	81.2	85.3	83.3	81.8	82.3	82.0	80.0
Economic occupancy rate, %	96.7	96.6	96.5	96.5	96.7	96.8	96.2	95.6
Profit from property management, SEK million	411	401	403	398	350	303	323	285
Profit for the period, SEK million	516	457	245	426	483	232	245	120
Return on equity, %	2.2	2.0	1.1	1.8	2.1	1.1	1.3	0.7
Equity ratio, %	51.2	50.9	51.7	52.6	51.8	51.1	50.3	53.0
Share price at end of period, SEK	450.80	428.00	482.60	435.00	473.00	580.00	528.00	523.00
Cash flow before changes in working capital per share, SEK	6.99	6.61	6.62	5.44	5.64	5.80	5.83	5.19
Earnings per share, SEK	8.55	7.57	4.05	7.06	8.02	4.07	4.47	2.35
EPRA NRV Long-term net asset value per share, SEK	445.89	437.95	427.62	429.48	424.92	416.41	396.00	398.75

# 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.

Our customers span multiple sectors, including pure logistics companies, wholesalers and retailers. The largest proportion comprises strong, well-known third-party logistics providers 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 460 leases in Sweden, representing a total contract value of SEK 2,257 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 470 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 263 (266) customers with 478 (442) leases. The ten largest

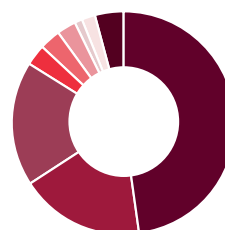
tenants accounted for 54 (54) percent of income and had 79 (80) leases between them, with a weighted average lease expiry of 8.0 (8.2) years. During the year, Menigo moved into the new property Dansered 1:69 in Landvetter, becoming one of Catena's ten largest tenants. In addition, the partnership with 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 2025, 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

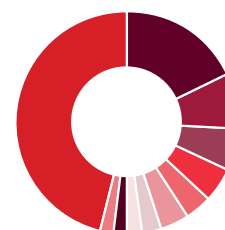
Catena develops and owns properties with a long-term approach. The strategy is based in part on the properties being in attractive locations that serve densely populated regions now and in the future, and on the properties being of a high quality in terms of functionality, sustainability and customer 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 M	Contracted annual rent, %
2026	184	209	8
2027	75	179	6
2028	57	248	9
2029	57	319	12
2030	30	216	8
2031	24	220	8
2032+	51	1,336	49
<b>Total</b>	<b>478</b>	<b>2,727</b>	<b>100</b>

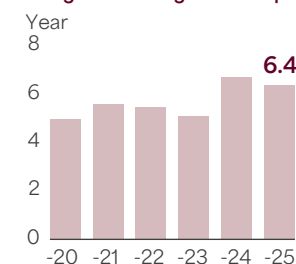
Tenants per segment, contract value



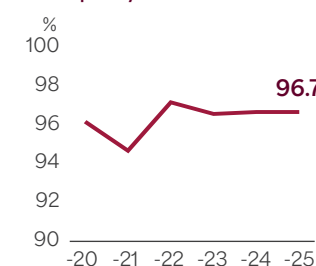
Ten largest tenants, contract value



Weighted average lease expiry (WALE)



Occupancy rate



## Valuation

Catena's investment properties are recognised at the fair value amount of SEK 44,473 million (41,558). Unrealised changes in value totalled SEK 485 million (114) during the year and were attributable to changes in yield requirements, vacancies, renegotiated leases and projects. This corresponds to 1.1 percent (0.3) of the total portfolio value before adjustment. During the year, the value was adversely impacted by the lower DKK exchange rate, compared with year-end 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).

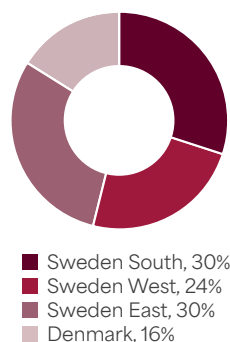
Each quarter, Catena carries out internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. To verify the internal valuations, external valuations of the Company's properties are also carried out.

Over the year, approximately 95 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 requirement 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.

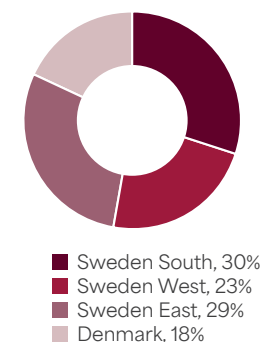
Sensitivity analysis			
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-3,241	42.3
	-0.5	3,857	36.0
Assumed annual rent development	+0.5	1,497	37.9
	-0.5	-1,446	40.5

Rental value by region



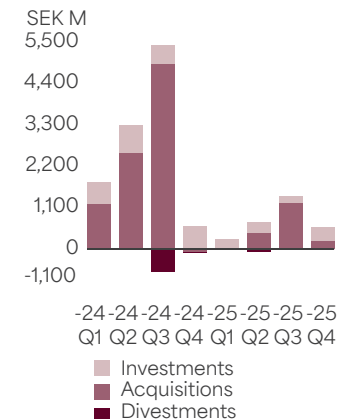
Total: SEK 2,821 million

Property value by region



Total: SEK 44,473 million

Acquisitions, investments and divestments



## Properties by region

Regions	Properties No.	Lettable area, thousand m²	Fair value, management,		Fair value, ongoing projects*, SEK M	Fair value, building rights and land, SEK M	Fair value, total, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK M	Surplus ratio, %
			SEK M	SEK/m²							
Sweden South	39	938	11,309	12,057	1,213	954	13,476	839	94	788	79
Sweden West	36	827	9,671	11,694	0	358	10,029	675	99	670	80
Sweden East	48	864	11,595	13,420	133	1,324	13,052	837	95	799	82
Denmark	14	522	7,862	15,061	0	54	7,916	470	100	470	95
<b>Total</b>	<b>137</b>	<b>3,151</b>	<b>40,437</b>	<b>12,833</b>	<b>1,346</b>	<b>2,690</b>	<b>44,473</b>	<b>2,821</b>	<b>97</b>	<b>2,727</b>	<b>83</b>

\*Ongoing projects where new area is added.

## Transactions

During the year, Catena acquired four properties, one of which are land property, with a total value of SEK 1,906 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 September. 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 in the third quarter is adjacent to Logistics Position Söderåsen, where Catena already owns land that is under development. Idunsvej 2 in Denmark was acquired in the fourth quarter. The acquisition relates to a building under construction, which upon completion will comprise approximately 26 000 m² with a final property value of DKK 289 million and where the completion is carried out by the vendor.

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

## Investments

Investments of SEK 1,147 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 is also in progress.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Rental income/ year, SEK M
Priorparken 385	31 May 2025	Denmark	Brøndby	25,404	414	25
Barnarps Kråkebo 1:49	1 Sep 2025	West	Jönköping	112,246	1,275	84
Åstorp 112:88	25 Sep 2025	South	Åstorp	land	5	0
Idunsvej 2	17 Dec 2025	Denmark	Køge	0	212	0
<b>Total</b>				<b>137,650</b>	<b>1,906</b>	<b>109</b>

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Earnings, SEK M
Lejonet 6	31 Mar 2025	South	Åstorp	1,985	7	0
Lejonet 7	31 Mar 2025	South	Åstorp	3,624	18	-2
Klarinetten 1	30 Apr 2025	West	Mölnådal	4,257	73	-1
<b>Total</b>				<b>9,866</b>	<b>98</b>	<b>-3</b>

Property portfolio				
SEK M	Q4 2025		Q4 2024	
	Fair value	No. of properties	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>41,558</b>	<b>137</b>	<b>30,872</b>	<b>132</b>
Acquisitions <sup>1</sup>	1,840	4	8,618	8
New construction <sup>2</sup>	610		1,825	
Investment in existing properties, new area <sup>2</sup>	57		54	
Investment in existing properties, other <sup>2</sup>	262		428	
Tenant initiatives <sup>2</sup>	218		154	
Divestments	-98	-3	-658	-4
Translation differences	-459		151	
Reallotment, etc.		-1	-	1
Unrealised changes in value	485		114	
<b>Property portfolio at year-end</b>	<b>44,473</b>	<b>137</b>	<b>41,558</b>	<b>137</b>
<b>Total investments</b>	<b>2,987</b>		<b>11,079</b>	
Investments through acquisition of shares	-1,835		-8,430	
Investments as per statement of cash flows	1,152		2,649	

<sup>1</sup> Property value after deduction of deferred tax and transaction costs.

<sup>2</sup> Of which, capitalised interest of SEK 38 million (78).



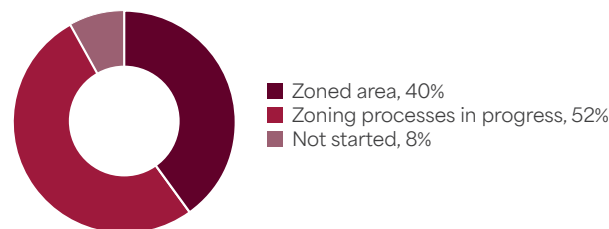
# Property development

Catena has an ambition to grow through investments in development projects. This includes both investments in extensions and refinements of existing properties, and new construction 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 m<sup>2</sup> in attractive logistics locations.

Proportion of zoned area, land bank



**SEK 16.3 billion**  
Potential investment volume

**1.6 million m<sup>2</sup>**  
Estimated lettable area



## New opportunities for Martin & Servera to utilise of food waste

The food wholesaler Martin & Servera is the tenant at Catena's property, Vrangelsro 5:4, in Halmstad. The company wanted to adapt the premises to enable it to offer its employees food prepared from waste and damaged goods at a reduced cost.

Close cooperation between Catena, the tenant and contractors allowed for the conversion to be completed without disrupting ongoing operations. A full-scale catering kitchen was added to the existing logistics facility, and the canteen was renovated. The property now has new functions that better meet Martin & Servera's long-term needs; additionally, food waste has been reduced and the environment has been improved for both employees and visitors.

## 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 progress<sup>1</sup>

Customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q4 2025, SEK M	Occupancy rate at the reporting date, %	Completed <sup>2</sup>
Nowaste Logistics/ICA Fastigheter	Vevaxeln 1 & Vipparmen 1	Helsingborg	76,800	98	1,390	1,026	73	Q4 2026
San Sac	Mappen 4	Linköping	9,800	9	129	126	100	Q1 2026
Boozt Fullfilment & Logistics	Norra Varalöv 31:11	Ängelholm	5,850	6	89	60	100	Q2 2026
<b>Total, major projects in progress</b>			<b>92,450</b>	<b>113</b>	<b>1,608</b>	<b>1,212</b>		

<sup>1</sup> There were also minor tenant initiatives and projects, in addition to the major projects shown in the table.

<sup>2</sup> 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 <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
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	Q1 2027
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 fourth quarter

- Ahead of 2026, Catena's overarching sustainability targets were revised. The target of net zero greenhouse gas emissions across all scopes by 2030 were extended to 2040, with an interim target of at least a 50 percent reduction by 2030. The goal of net positivity related to biodiversity remains unchanged.
- Catena publishes guidelines for climate calculations as part of ensuring that all

new construction projects are calculated in a standardised, transparent manner. The guidelines are based on Level(s), the EU framework for calculating the climate impact of new buildings, and are available on Catena's website.

- Parts of the sustainability team conduct training in internal auditing based on ISO 19011:2018 as part of the company's overall work with the ISO 14001 environmental management system.

## 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	2024	2023	2021 (base year)
Net-zero greenhouse gas emissions by 2030 <sup>1</sup>				
Scope 1, tonnes CO <sub>2</sub> e (location-based)	376	334	208	399
Scope 2, tonnes CO <sub>2</sub> e (location-based)	1,805	3,282	3,053	2,233
Scope 3, tonnes CO <sub>2</sub> e (location-based)	34,526 <sup>2</sup>	62,679	23,797	19,591
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	73	46	39	15
The entire portfolio must be net-positive in terms of biodiversity by 2030, green area factor <sup>3</sup>				
Established properties	0.36	0.35	0.39	0.43
Project areas	2.21	2.25	2.39	1.48
Certified as GPTW > 85 percent	78	81	81	88

<sup>1</sup> 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.

<sup>2</sup> The fall in the outcome for Scope 3 in 2025 compared with 2024 is mainly due to updated emission factors for the Nordic electricity mix and a decrease in new construction activity.

<sup>3</sup> Historical data for the green area factor has been recalculated in accordance with the new regional division introduced in 2024, which has an impact on previously reported outcomes.

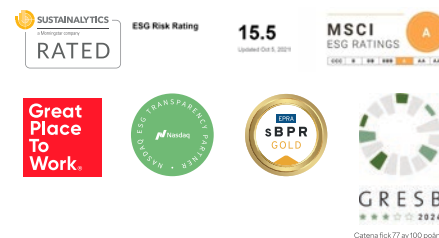
Summary of the eligibility of and compatibility with the Taxonomy Regulation			
	Q4 2025, SEK M	Eligibility, %	Alignment, %
Turnover <sup>1</sup>	2,651	100	77
Capex <sup>2</sup>	2,987	100	58
Opex <sup>3</sup>	120	100	64

<sup>1</sup> Includes all income from economic activities linked to Catena's own properties.

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

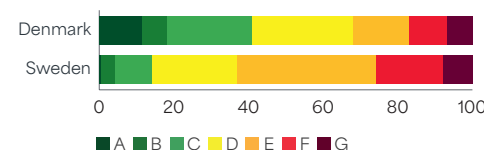
<sup>3</sup> OpEx refers to direct expenses for the servicing, repair and maintenance of properties.

## Ratings and awards



EPCs in the property portfolio		
m²/GLA	Sweden	Denmark
EPC A	1,210,148	422,173
EPC B	537,956	
EPC C	322,320	73,840
EPC D	323,687	
EPC E	117,886	
EPC F	36,104	
EPC G	54,446	
No rating	26,839	25,404
<b>Total</b>	<b>2,629,386</b>	<b>521,417</b>

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.





	2025	2024	2023
<b>Climate change</b>			
Energy intensity (normalised), kWh/m²	78	87	96
Properties including cold storage areas, kWh/m²	130	149	144
Properties excluding cold storage areas, kWh/m²	54	60	77
Energy intensity, kWh/m²	76	87	96
of which actual heating, MWh	42,664	52,730	51,965
of which power and cooling, MWh	172,767	171,391	158,659
Number of charging points	1,078	409	-
Installed photovoltaic capacity, kWp	75,031	68,533	12,863
of which owned by Catena	25,026	18,273	12,103
of which owned by tenant	50,005	50,260	760
Installed battery capacity, kW	33,493	16,080	2,590
of which owned by Catena	19,493	8,080	2,590
of which owned by tenant	14,000	8,000	-
Renewable energy generated, MWh¹	42,195	9,810	7,934
Energy efficiency projects, SEKT	205,032	257,525	118,787
Property management, kg CO₂e/m² (location-based)	2.39	7.03	7.56
of which Scope 1	0.12	0.11	0.07
of which Scope 2	0.59	1.21	1.34
of which Scope 3	1.69	5.72	6.15
Environmental certification, % of rental value	74.2	46.7	-
Environmental certification, % of property value	67.9	49.0	-
<b>Biodiversity</b>			
Proportion of area mapped with an ecological report, %	43.7	36.4	39.7
Number of projects completed with the focus on biodiversity	6	5	7
Proportion of area with completed biodiversity projects, %	15.1	11.0	8.2
<b>Resource use and circular economy</b>			
Project development - average (rolling 6 most recently completed) A1-A5 kg CO₂e/m²	219	227	-
<b>Own workforce</b>			
Sickness absence, %	3.6	1.6	2.3
Gender equality, women/men	42/58	42/58	35/65
Employee turnover rate, %	8.3	10.3	9.1

¹ The increase is on account of new data coverage for Mossvej 27-29, which generated 27 MWh during the year.

² Injured individuals are own staff, contractors or other persons. Serious work-related accident is as per the Swedish Work Environment Authority definition.

³ The increase in the number in R12 is on account of improved monitoring procedures in 2024.

	2025	2024	2023
<b>Workers in the value chain</b>			
Site inspections completed	4	-	-
<b>Business conduct</b> <sup>2,3</sup>			
Number of work-related incidents and accidents	21	18	-
of which incidents	16	15	-
of which accidents	5	1	-
of which serious accidents	-	2	-
of which deaths	-	-	-

## Recycled steel for lower climate impact

In our new construction at the Mappen 4 property in Linköping, we are taking clear steps towards lower-emission building practices by means of innovative steel solutions with a low carbon footprint. The building will have an area of 10,000 m², with completion planned for 2026. There is a particular focus on the materials used in the building frame, in which recycled and scrap-based steel is combined to reduce the total climate impact of the building. Five of the building's supporting columns are recycled. After removal from their previous use, they underwent thorough quality control. Other columns and beams in the building frame consist of almost 100 percent scrap-based steel.

The reuse of these five columns results in a total climate saving of approximately 26,000 kg CO₂e compared with generic data for structural steel, according to the National Board of Housing, Building and Planning.





# Financing

## Financial position - a summary

	31 Dec 2025	Finance policy	31 Dec 2024
Interest-bearing liabilities, SEK M	17,772		16,944
Proportion of green financing, %	76.9	>50	70.8
Equity ratio, %	51.2	>40	51.8
Interest coverage ratio, multiple	3.9	>2.0	3.6
Net debt/EBITDA (R12), multiple	7.8	<9	7.9
Debt maturity, years	4.5	>2.5	5.2
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	39.0	<50	38.4
Interest maturity, years	2.4		2.6
Interest rate hedging ratio, %	60.7		61.0
Average interest rate, %	3.2		3.4
Cash and unutilised credit, SEK M	3,194		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.

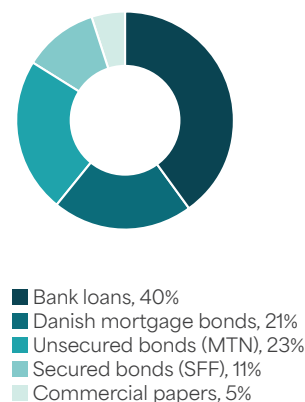
### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable

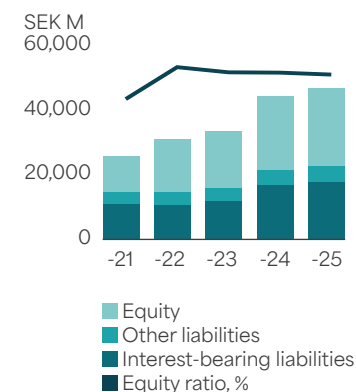
### Market situation

The market continued to be characterised by the unstable geopolitical situation in the fourth quarter. As a consequence, long-term interest rates rose slightly during the quarter. The Swedish central bank (Riksbank) left its policy rate unchanged in the fourth quarter, as did the European Central Bank.

## Sources of financing



## Capital structure



However, activity in capital markets remained high during the quarter, and companies with strong cash flows, transparent structures and sustainable business models had good access to financing at relatively low costs. Conse-

quently, we see continued opportunities to balance investments with capital structure improvements in line with the company's strategy.

## Outstanding bonds (unsecured MTN)

SEK M	Interest terms, %	Maturity, years	Maturity, year	Re-offer, % <sup>1</sup>
300	1.90+Stibor 3M	2.5	2026	0.90+Stibor 3M
700	1.50+Stibor 3M	4	2028	
350	1.90+Stibor 3M	2	2026	
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	

<sup>1</sup> 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 fourth quarter, Catena's external loan portfolio decreased by SEK 73 million due to repayments and loan restructuring.

At the reporting date, the loan-to-value ratio was 39.0 percent and secured liabilities amounted to 71.6 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 27.6 percent. The value of unencumbered assets was just under four times that of unsecured debt, excluding land.

Catena updated its commercial paper programme during the quarter. The update allows for Catena to designate some commercial papers as green.

In addition to commercial papers, Catena has its own MTN programme, as well as opportunities to secure 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 3,194 million, and there was also an overdraft facility of SEK 200 million. Catena strives to maintain sufficient liquidity, including 12 months' worth of free cash flow, to cover maturing loans over 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 2.5 billion will fall due, 62 percent of which are capital market financing. The average debt maturity was 4.5 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 year-end 2025, fixed-rate loans and interest rate swaps represented 61 percent of total interest-bearing liabilities, thereby mitigating the impact of short-term interest-rate fluctuations. The average fixed-interest period is 2.4 years (2.6).

### Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	+61	-61

### Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,456	2,456	0	14
1-2	6,360	3,610	2,750	20
2-3	5,367	5,367	0	30
3-4	1,720	1,720	0	10
4-5	400	400	0	2
5-	4,219	4,219	0	24
<b>Total</b>	<b>20,522</b>	<b>17,772</b>	<b>2,750</b>	<b>100</b>

### Interest maturity<sup>1</sup>

Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK M	Share, %	SEK M	Fixed interest, %	SEK M	Share, %	Interest, %
0-1	17,068	96	550	1.2	8,140	46	3.3
1-2	0	0	1,367	1.3	1,367	8	2.4
2-3	181	1	1,287	1.5	1,468	8	3.0
3-4	0	0	1,678	1.8	1,678	9	2.9
4-5	523	3	1,824	2.3	2,347	13	3.5
5-	0	0	2,772	2.4	2,772	16	3.5
<b>Total</b>	<b>17,772</b>	<b>100</b>	<b>9,478</b>	<b>1.9</b>	<b>17,772</b>	<b>100</b>	<b>3.2</b>

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

<sup>2</sup> Interest refers to fixed interest paid in the contracts.

<sup>3</sup> 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 132 million (160), and the change in value had an impact of SEK -28 million (-48) on the income statement.

## Currency exposure

Through its operations in Denmark, Catena is exposed to the Danish Krone. Income in Den-

mark accounted for approximately 18 percent of total rental income during the year. The primary exposure is in net assets denominated in DKK which are affected by exchange-rate fluctuations. At the reporting date, net assets in foreign currency amounted to DKK 2,956 million, of which 13 percent was secured. Currency exposure is assessed on an ongoing basis by the Board and management.

## The green transition

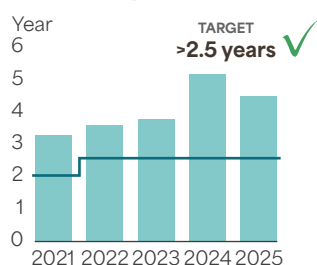
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives in 2024. The aim is to encourage financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the

green component of the loan portfolio stood at 76.9 percent, fulfilling Catena's target for at least 50 percent to be classified as green financing by 2025.

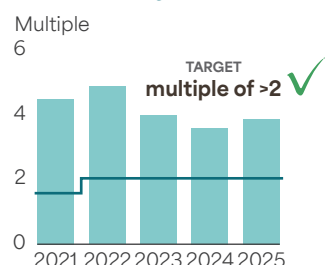
Further information can be found in our investor report, which is updated and published on our website every year.

## FINANCIAL TARGETS

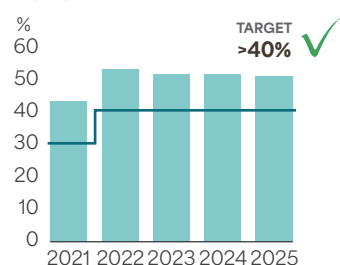
### Debt maturity



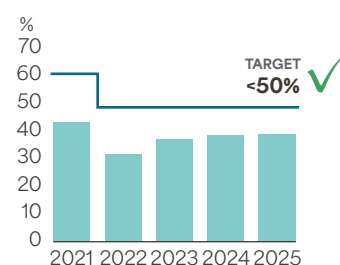
### Interest coverage ratio



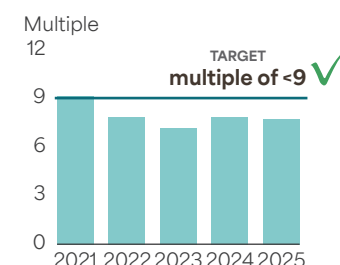
### Equity ratio



### Loan-to-value ratio



### Net debt/EBITDA, (R12)



Hyltena 1:102 and Barnarps Kråkebo 1:49 in Jönköping



# 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.

In Sweden, the transaction volume for warehouse and logistics in 2025 was SEK 36.5 billion – an increase from SEK 25.4 billion in the preceding year. However, the total transaction volume for the logistics segment in Denmark was lower than in the previous year, at DKK 5.7 billion. The yield for prime logistics fell in Sweden during the year, indicating that considerable interest in the segment remains. There was a similar trend for the Copenhagen region in Denmark.

However, we are still seeing higher vacancy rates in the segment as a result of previous extensive speculative construction, both in weaker and in some traditionally stronger locations. The oversupply has sharpened the distinctions between market participants. Our opinion is that, in this context, Catena stands out as a well-positioned, dominant actor in sustainable, future-oriented logistics development.

## Macro trends

In 2025, the global economic situation gradually recovered, while central banks worldwide continued to cut interest rates. Nevertheless, the business environment is affected by greater geopolitical tensions and uncertainties.

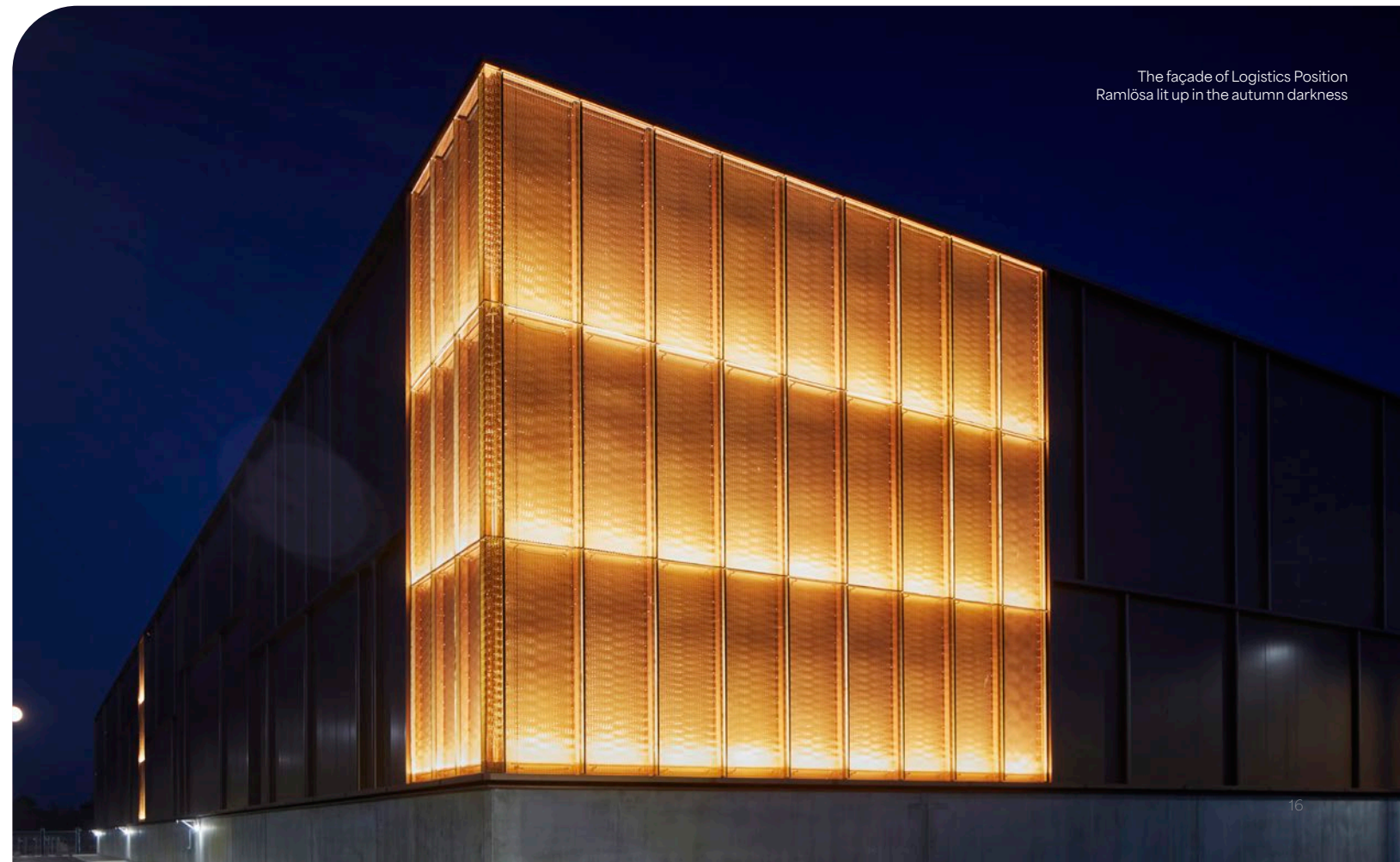
The Swedish economy also underwent a gradual recovery, with the Swedish policy rate standing at 1.75 percent at year-end 2025. Inflation was consistently higher than

the Riksbank's target of 2 percent during the year, driven in part by higher energy and food prices, but there were clear signs that the rate of increase in prices was slowing. Inflation in December, measured in KPIF (Consumer Price Index with a fixed interest rate), was 2.1 percent, close to the Riksbank's long-term target.

The Danish government adjusted its growth forecasts for 2025. Despite the downward adjustment, the Danish economy was deemed stable with low inflation and high employment, and the forecast for GDP growth was raised for 2026 to 2.2 percent, driven by higher consumption and stabilised industrial production.

Catena noted a higher appetite to invest in the autumn, and we are seeing some good opportunities to gain ground and further reinforce our position.

Source of statistical data: Newsec.



The façade of Logistics Position Ramlösa lit up in the autumn darkness



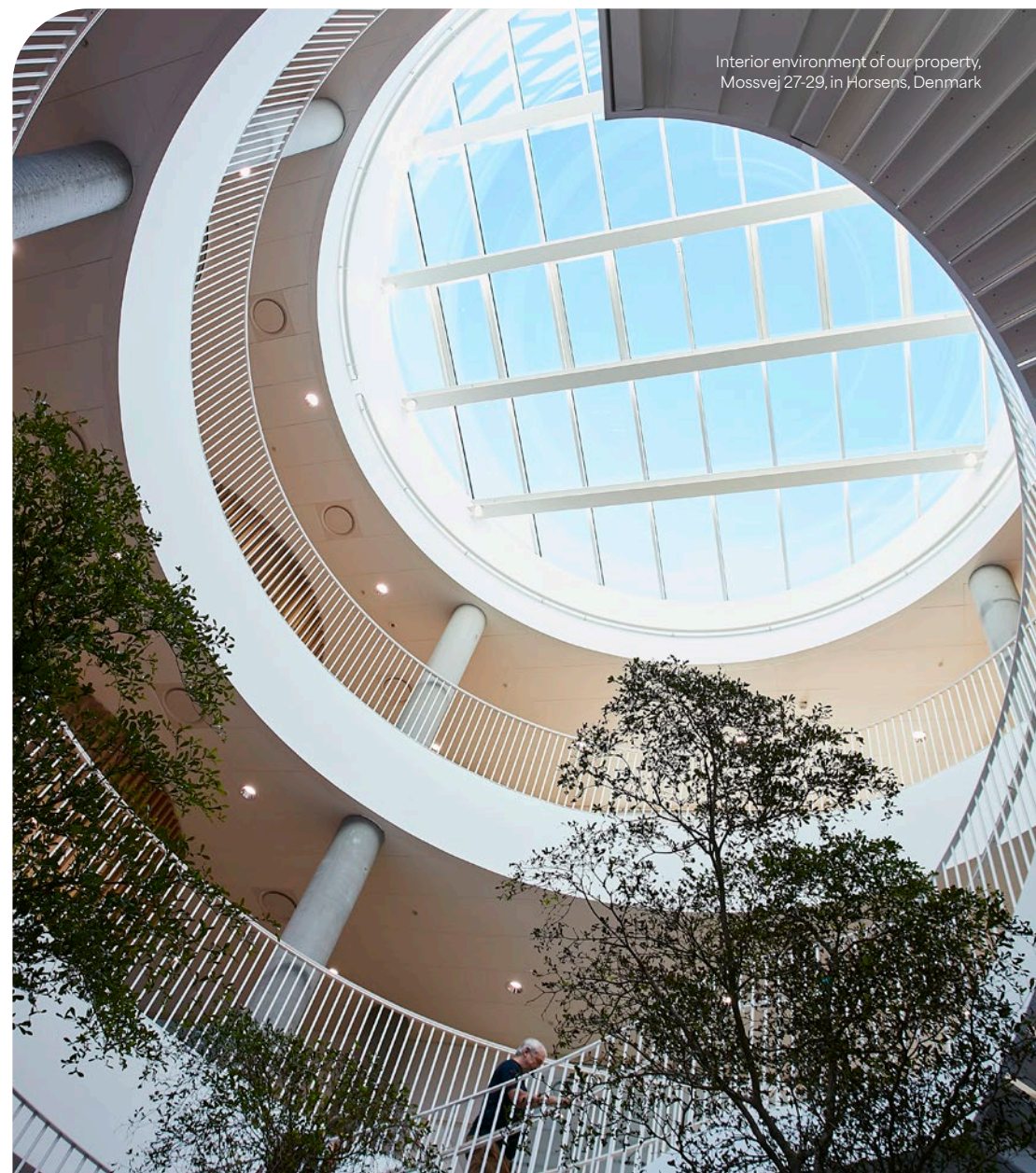
# Financial statements

## Condensed consolidated statement of comprehensive income

SEKM	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	688	627	2,651	2,193
Property expenses	-123	-114	-453	-404
<b>Net operating surplus</b>	<b>565</b>	<b>513</b>	<b>2,198</b>	<b>1,789</b>
Central administration	-16	-17	-57	-58
Other operating income	4	3	15	5
Share of loss from associates	-5	-3	-7	-31
Finance income	5	13	27	57
Finance costs	-140	-157	-555	-493
Finance costs for lease liabilities	-2	-2	-8	-8
<b>Profit from property management</b>	<b>411</b>	<b>350</b>	<b>1,613</b>	<b>1,261</b>
Realised changes in value of investment properties	-	-	-3	17
Unrealised changes in value of investment properties	188	118	485	114
Changes in values of derivatives	48	84	-28	-48
<b>Profit before tax</b>	<b>647</b>	<b>552</b>	<b>2,067</b>	<b>1,344</b>
Tax for the period	-131	-69	-423	-264
<b>Profit for the period</b>	<b>516</b>	<b>483</b>	<b>1,644</b>	<b>1,080</b>
<b>Other comprehensive income</b>				
Translation difference	-89	46	-228	20
<b>Comprehensive income for the period</b>	<b>427</b>	<b>529</b>	<b>1,416</b>	<b>1,100</b>
Comprehensive income for the period distributed among Parent Company shareholders	427	529	1,416	1,100
<b>Key performance indicators</b>				
Equity, SEK per share	397.14	382.69	397.14	382.69
EPRA NRV Long-term net asset value, SEK per share	445.89	424.92	445.89	424.92
Profit for the period, SEK per share <sup>1</sup>	8.55	8.02	27.24	19.36
Number of shares outstanding, million	60.4	60.4	60.4	60.4

<sup>1</sup> Before and after dilution.

Catena AB | Q4 2025



Interior environment of our property, Mossvej 27-29, in Horsens, Denmark

Condensed consolidated balance sheet		
SEK M	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	582	582
Investment properties	44,473	41,558
Property, plant and equipment	-	1
Right-of-use assets	276	277
Financial assets	556	635
<b>Current assets</b>		
Current receivables	467	543
Cash and cash equivalents	444	990
<b>Total assets</b>	<b>46,798</b>	<b>44,586</b>
<b>Equity and liabilities</b>		
Equity attributable to Parent Company shareholders	23,972	23,099
<b>Non-current liabilities</b>		
Interest-bearing liabilities	15,182	16,404
Deferred tax liability	3,657	3,290
Lease liability	275	275
Other non-current liabilities	1	32
<b>Current liabilities</b>		
Interest-bearing liabilities	2,590	540
Other current liabilities	1,121	946
<b>Total equity and liabilities</b>	<b>46,798</b>	<b>44,586</b>

Condensed consolidated cash flow statement		
SEK M	2025 Jan-Dec	2024 Jan-Dec
Profit before tax	2,067	1,344
Adjustment for non-cash items	-447	-52
Tax paid	-71	-37
<b>Cash flow before changes in working capital</b>	<b>1,549</b>	<b>1,255</b>
Change in operating receivables and inventories	62	12
Change in operating liabilities	-35	20
<b>Cash flow from operating activities</b>	<b>1,576</b>	<b>1,287</b>
Acquisition of assets via subsidiaries	-627	-1,995
Divestment of operations	73	229
Investments in investment properties	-1,152	-2,649
Change in financial assets	39	-
<b>Cash flow from investing activities</b>	<b>-1,667</b>	<b>-4,415</b>
New share issue	-	5,098
Change in loans	97	-922
Dividend paid	-543	-490
<b>Cash flow from financing activities</b>	<b>-446</b>	<b>3,686</b>
<b>Cash flow for the period</b>	<b>-537</b>	<b>558</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>990</b>	<b>430</b>
Exchange rate difference in cash and cash equivalents	-9	2
<b>Closing cash and cash equivalents</b>	<b>444</b>	<b>990</b>

Condensed consolidated statement of changes in equity		
SEK M	2025 31 Dec	2024 31 Dec
<b>Opening balance</b>	<b>23,099</b>	<b>17,391</b>
Comprehensive income for the period	1,416	1,100
Dividend paid to shareholders	-543	-490
New share issue	-	5,098
<b>Closing balance</b>	<b>23,972</b>	<b>23,099</b>

# Parent Company financial statements

## Condensed Parent Company income statement

SEK M	2025 Jan-Dec	2024 Jan-Dec
Net sales	94	88
Cost of services performed	-145	-138
<b>Operating loss</b>	<b>-51</b>	<b>-50</b>
<b>Finance income and costs</b>		
Other interest income and similar income	793	990
Profit from investments in Group companies	212	155
Interest expenses and similar expenses	-442	-458
<b>Profit before appropriations and taxes</b>	<b>512</b>	<b>637</b>
Appropriations	2	-
Tax on profit for the year	-106	-91
<b>Comprehensive income for the year</b>	<b>408</b>	<b>546</b>

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

## Condensed Parent Company balance sheet

SEK M	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	-	1
Financial assets	3,235	3,235
Receivables from Group companies	125	133
Non-current receivables	124	185
<b>Current assets</b>		
Receivables from Group companies	20,975	18,287
Receivables from associates	7	9
Current receivables	29	34
Cash and cash equivalents	253	861
<b>Total assets</b>	<b>24,748</b>	<b>22,745</b>
<b>Equity and liabilities</b>		
Equity	12,890	13,025
Untaxed reserves	15	17
<b>Non-current liabilities</b>		
Deferred tax liability	24	36
Interest-bearing liabilities	5,714	4,271
Liabilities to Group companies	575	584
<b>Current liabilities</b>		
Interest-bearing liabilities	967	376
Liabilities to Group companies	4,489	4,371
Liabilities to associates	5	-
Other current liabilities	69	65
<b>Total equity and liabilities</b>	<b>24,748</b>	<b>22,745</b>



# Shares and shareholders

## The share

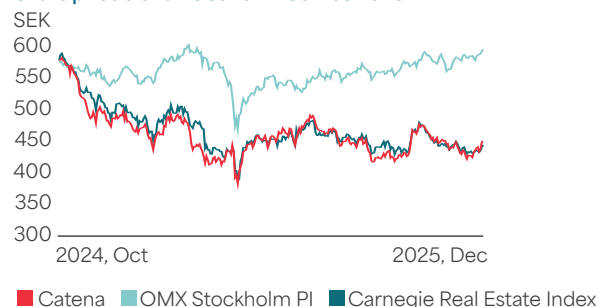
At the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 30 December 2025 was SEK 450.80, against the closing price of SEK 473.00 on 30 December 2024, meaning that the share price fell by 4.7 percent over the year. During the year, the highest 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 December 2025, Catena had 17,160 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. During the year, a dividend of SEK 543 million was paid.

## Share price trend 1 Oct 2024–30 Dec 2025



## Ownership structure as at 31 December 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.6
WDP NV/SA	6,045	10.0
Länsförsäkringar Fonder	3,588	5.9
Swedbank Robur funds	2,687	4.5
Vanguard	2,006	3.3
Alecta Tjänstepension	1,993	3.3
SEB Funds	1,934	3.2
BlackRock	1,549	2.6
PGGM Pensioenfonds	1,215	2.0
AFA Försäkring	1,163	1.9
Gustaf Hermelin	1,064	1.8
Cliens Fonder	1,057	1.8
Fourth Swedish National Pension Fund (AP4)	1,045	1.7
Norges Bank Investment Management	981	1.6
APG Asset Management	832	1.4
Other shareholders	21,980	36.4
<b>Total</b>	<b>60,360</b>	<b>100</b>





# Current earnings capacity

Earnings capacity								
SEK M	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar
Rental income	2,708	2,683	2,589	2,557	2,557	2,498	2,221	2,063
Property expenses	-472	-438	-428	-423	-423	-413	-418	-409
<b>Net operating surplus</b>	<b>2,236</b>	<b>2,245</b>	<b>2,161</b>	<b>2,134</b>	<b>2,134</b>	<b>2,085</b>	<b>1,803</b>	<b>1,654</b>
Central administration	-54	-55	-55	-55	-55	-52	-52	-52
Share of profit/loss from associates	-3	-3	-2	0	0	0	0	0
Net financial items	-532	-534	-511	-510	-532	-550	-487	-450
Ground rent	-8	-8	-8	-8	-8	-8	-8	-8
<b>Profit from property management</b>	<b>1,639</b>	<b>1,645</b>	<b>1,585</b>	<b>1,561</b>	<b>1,539</b>	<b>1,475</b>	<b>1,256</b>	<b>1,144</b>
Tax for the period	-338	-339	-327	-322	-317	-304	-259	-235
<b>Profit for the period</b>	<b>1,301</b>	<b>1,306</b>	<b>1,258</b>	<b>1,239</b>	<b>1,222</b>	<b>1,171</b>	<b>997</b>	<b>909</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	19.59	21.65	20.85	20.51	20.20	19.40	18.20	16.50
Number of shares outstanding, million	66.4	60.4	60.4	60.4	60.4	60.4	54.9	54.9

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.

Logistics Position Tostarp 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 17,772 million (16,944) as at 31 December 2025, while fair value is assessed to amount to SEK 17,855 million (16,951). 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 132 million (160) as at 31 December 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, 19 February 2026  
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 year

*Catena has carried out a directed share issue*  
Catena has implemented a directed share issue, raising SEK 2.8 billion for the company and increasing the number of shares by 6,036,010.

*Change in Catena’s management team*  
Amanda Thynell, Head of Sustainability, has decided to leave the company.

*Catena acquires a major Nordic logistics property portfolio and gains a foothold in Finland*  
Catena has signed an agreement to acquire a portfolio of logistics properties from Urban Partners s on behalf of its funds NIP, NSF III, NSF IV och NSF V. The portfolio comprises 20 properties in Sweden, Denmark and Finland. The lettable area in the portfolio acquired to-

als 612,000 m². The land area amounts to just over 1,300,000 m², of which approx. 70,000 m² consists of building rights. The acquisition is being undertaken as a corporate transaction with an underlying property value of approx. SEK 8,8 billion, subject to deductions for deferred tax. The acquisition is being financed with internal funds and external credit facilities.

The occupancy rate is approx. 96.5 percent, and the average lease term is approx. 11 years. The properties in the portfolio are expected, fully let, to generate total annual net operating income of approx. SEK 483 million.

# Key performance indicators for the Group

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

Key performance indicators <sup>1</sup>	2025 Jan-Dec	2024 Jan-Dec
<b>Property-related</b>		
Property value, SEK M	44,473	41,558
Exit yield, %	5.9	5.9
Rental income, SEK M	2,651	2,193
Net operating surplus, SEK M	2,198	1,789
Surplus ratio, %	82.9	81.6
Rental value, SEK M	2,821	2,586
Contracted annual rent, SEK M	2,727	2,501
Economic occupancy rate, %	96.7	96.7
Lettable area, thousand m <sup>2</sup>	3,151	2,940
Weighted average lease expiry (WALE), years	6.4	6.7
Number of properties	137	137
<b>Sustainability-related</b>		
Total energy consumption <sup>2</sup> , kWh/m <sup>2</sup>	78	87
Total energy consumption, MWh	241,042	237,877
Self-generated solar energy, MWh	42,195	9,810
Proportion of self-generated solar energy of total energy consumption, %	17.5	4.1
Proportion of fossil-free energy, %	99	99
Installed photovoltaic capacity <sup>3</sup> , kWp	75,031	68,533
Scope 1, tonnes CO <sub>2</sub> e	376	334
Scope 2, market-based, tonnes CO <sub>2</sub> e	217	199
Scope 2, location-based, tonnes CO <sub>2</sub> e	1,805	3,282
Scope 3, market-based, tonnes CO <sub>2</sub> e	32,732	48,122
Scope 3, location-based, tonnes CO <sub>2</sub> e	34,526	62,679
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	33,325	48,655
Environmental certification, % of total area	73	46

Key performance indicators <sup>1</sup>	2025 Jan-Dec	2024 Jan-Dec
<b>Financial</b>		
Profit from property management, SEK M	1,613	1,261
Profit before tax, SEK M	2,067	1,344
Total assets, SEK M	46,798	44,586
Return on equity, %	7.0	5.3
Return on total assets, %	5.8	4.8
Net debt/EBITDA (R12), multiple	7.8	7.9
Net debt/Run rate EBITDA, multiple <sup>4</sup>	7.9	7.7
Interest coverage ratio, multiple	3.9	3.6
Loan-to-value ratio, %	39.0	38.4
Average interest rate, %	3.2	3.4
Interest maturity, years	2.4	2.6
Debt maturity, years	4.5	5.2
Equity ratio, %	51.2	51.8
<b>Share-related</b>		
Share price at end of period, SEK	450.80	473.00
Cash flow before changes in working capital per share, SEK <sup>5</sup>	25.66	22.49
Equity per share, SEK	397.14	382.69
Earnings per share from property management, SEK <sup>5</sup>	26.72	22.59
Earnings per share, SEK <sup>5</sup>	27.24	19.36
Number of shares outstanding, million	60.4	60.4
Average number of shares, period <sup>5</sup>	60.4	55.8
<b>Other</b>		
Number of employees (FTE)	74.0	68.0

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

<sup>2</sup> Normalised.

<sup>3</sup> Actual installed output.

<sup>4</sup> Based on current earnings capacity.

<sup>5</sup> Prior to and after dilution.



## Key performance indicators<sup>1</sup>

	2025 Jan-Dec		2024 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share
<b>EPRA</b>				
EPRA Earnings (Profit from property management after current tax)	1,546	25.62	1,190	21.33
EPRA NRV Long-term net asset value	26,914	445.89	25,648	424.92
EPRA NTA Current net asset value	26,015	431.00	24,840	411.53
EPRA NDV Net disposal value	23,400	387.67	22,510	372.94
	2025 Jan-Dec		2024 Jan-Dec	
	%		%	
EPRA NIY Net initial yield	5.6		5.5	
EPRA "topped-up" NIY Net initial yield	5.7		5.6	
EPRA Vacancy rate	3.3		3.3	

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

EPRA, the 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 its key performance indicators below in accordance with this recommendation.

## Ratings and awards



Mappen 4 in Linköping

# 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 fixed interest 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.

**Hedge ratio**  
The size of a hedging position to the size of the exposure being hedged.

**Installed output, solar cells, kWp**  
Peak output of the solar photovoltaic systems 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 CO<sub>2</sub>e**  
Direct emissions from self-controlled sources.

**Scope 2, tonnes CO<sub>2</sub>e**  
Indirect emissions from grid-borne energy consumption.

**Scope 3, tonnes CO<sub>2</sub>e**  
Other indirect emissions over which the organisation has no direct control but which occur due to its activities.

**Self-generated solar energy, MWh**  
Self-generated 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

## Contacts, IR



### CEO

Jörgen Eriksson  
telephone +46 (0)730 70 22 42  
jorgen.eriksson@catena.se



### Chief Financial Officer

Magnus Thagg  
telephone +46 (0)704 25 90 33  
magnus.thagg@catena.se

## Information

### About the content of the report

Catena AB (publ) is obliged to publish this information under the EU Market Abuse Regulation and the Securities Markets Act. The information was provided by the above contact persons for publication on 20 February 2026 at 08.00 a.m. CET.

The interim report is published in Swedish and English. The Swedish version is the original version and takes precedence over the English if it differ from the original.

### 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

23 April 2026  
Annual General Meeting 2026

23 April 2026  
Interim report, January-March 2026

6 July 2026  
Interim report, January-June 2026

### Presentation of quarterly information

The presentation of Catena's year-end report for 2025 will be live-streamed on 20 February 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.

## Addresses

### Head Office

**Catena AB (publ)**  
Box 5003  
250 05 Helsingborg, Sweden  
Switchboard: +46 (0)42 449 22 00

### Deliveries/visiting address

Landskronavägen 23  
252 32 Helsingborg, Sweden



### Regional offices

Switchboard: +46 (0)42 449 22 00

### Region South

Landskronavägen 23  
252 32 Helsingborg, Sweden

### Lagervägen 4

232 37 Arlöv, Sweden

### Region West

Fibervägen 2  
435 33 Mölnlycke, Sweden

### Region East

Gasverksvägen 1  
611 35 Nyköping, Sweden

### 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](https://catena.se)