CATENA
Q1 2026

Interim report January-March 2026

Looking to the future

Q1 2026

- Rental income rose by 9 percent to SEK 701 million (644).
- Net operating surplus increased by 6 percent to SEK 567 million (536).
- Profit from property management rose by 7 percent to SEK 424 million (398).
- Earnings per share from property management amounted to SEK 6.53 (6.60).
- EPRA Earnings per share totalled SEK 6.26 (6.23).
- The change in the value of properties amounted to SEK 72 million (101).
- Profit for the period increased to SEK 464 million (426), corresponding to earnings per share of SEK 7.15 (7.06).
- EPRA NRV Long-term net asset value per share rose to SEK 454.28 (429.48).
- Scope 1–3 greenhouse gas emissions, R12, declined to 19,426 tonnes CO_2e (41,264).

Significant events in the first quarter

- Catena implemented a directed share issue on 20 January, raising SEK 2.8 billion for the company and increasing the number of shares by 6,036,010 to a total of 66,396,114 shares.
- Changes in Catena's management team – Amanda Thynell, Head of Sustainability, has decided to leave her post and Johan Jaxell becomes Head of Technology and Sustainability in the management team.
- Catena has signed an agreement to acquire a portfolio of logistics properties from Urban Partners via the property funds NIP, NSF III, NSF IV and NSF V. The portfolio comprises 20 properties in Sweden, Denmark and Finland. The lettable area in the portfolio acquired totals 612,000 m², of which the new Finnish market accounts for 153,000 m². The transfer date is 1 April 2026.
- Catena has issued a supplemental prospectus to the base prospectus for the MTN programme published on 30 May 2025.

Significant events after the end of the period

- Completion and possession as of 1 April 2026 of the acquired logistics property portfolio from Urban Partners.
- Catena has signed an agreement to sell ten Swedish properties for a purchase price of SEK 614 million.

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.

A vision worth investing in

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

SEK 45,226 million
property value

19,426 tonnes CO_2e
greenhouse gas emissions, R12

6.3 years
weighted average lease expiry (WALE)

33.6%
loan-to-value ratio

138
properties

3,247,000 m²
lettable space

95.1%
economic occupancy rate

74
employees

SEK 6.53
earnings per share from property management

A focused business model

A market-leading land bank

Long-term customer relationships

Focus on sustainability enhances attractiveness

Sustainable, efficient project development

Looking to the future

Catena's rental income for the period rose 9 percent to SEK 701 million, while profit from property management amounted to SEK 424 million, an increase of 7 percent compared to the same period last year. With a robust financial profile, the company has the capacity to develop further even in an uncertain global situation.

For Catena, the quarter just ended was largely characterised by the announcement of the Nordic portfolio acquisition that resulted in the addition of 20 high-quality logistics properties with reputable tenants in Sweden, Denmark and Finland. This transaction, which we consider to be a unique opportunity, represents an optimal development of our property portfolio. Our entry into the Finnish market is also a natural step in our geographical expansion, in a market where we see significant opportunities for future growth. Shortly after the announcement, Fitch Ratings confirmed Catena's credit rating BBB with stable prospects.

In view of the current global situation and the macro-political events that are having an unpredictable impact on society and the business community, our starting point is stable and favourable. Our relatively low loan-to-value ratio and strong cash flow continue to provide us with room for manoeuvre, enabling us to act when attractive opportunities arise. For example, during the quarter, Catena acquired and took possession of the property Äringen 2, a terminal of around 12,200 m² in a very attractive logistics location in Jönköping.

Win-win-win as we develop our property portfolio

Strategic acquisitions and new production contribute to increased quality in the property portfolio. The development and refinement of our existing portfolio also play a key role. Dedicated property management teams in our various regions have enabled us to both initiate improvements and safely develop our properties in line with changing conditions and needs, always focusing on the best interests of customers.

The proportion of properties with environmental certification has now risen to 78 percent and we are actively working with energy audits in our properties to identify possible further measures, such as optimisation of operations, improved ventilation and lighting, or conversion of heating systems.

We are also exploring new solutions for resource-efficient energy sharing. At two of our properties in Morgongåva, we have entered into a partnership with local operators and universities to investigate the opportunities for harnessing surplus energy from solar panels and converting electricity to heating for direct use in society, This work is rooted in technology, but also covers issues relating to responsibility and business models. We are convinced that more smart energy solutions create value, not just for Catena and our tenants, but also for the environment and society at large.

Pulling together for change and success

The pace of change at Catena is high and much of the organisation definitely had to work intensively in the first quarter of the year. By joining forces and sharing our strengths, we were able to deliver when it mattered most. It is clear to me that our ability to work together to drive development is crucial for our success and one of Catena's biggest competitive advantages.

Helsingborg, April 2026
Jörgen Eriksson, CEO

Market outlook

Logistics property trends
The driving forces behind 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 the first quarter of 2026 was SEK 12.2 billion. The yield for prime logistics fell in Sweden during 2025, but was unchanged in the first quarter of 2026, 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
The global economic situation at the start of the first quarter of 2026 was characterised by stable development, with the global economy continuing to recover, underpinned by falling inflation rates and stabilised interest rate levels in many major economies. In the latter part of the quarter, geopolitical risks increased, in particular as a result of the developments in the Middle East, which contributed to increased volatility in the energy markets and a continued uncertain external environment.

The Swedish economy continued to stabilise in the first quarter. Inflation was approaching the Riksbank's target of CPIF of around 2 percent, while the policy rate remained at a stable level. However, geopolitical uncertainty impacted the interest rate market, resulting in a rise in both long-term and short-term interest rates.

In Denmark, the economy was stable at the start of 2026, with continued low inflation, high employment and stable demand. The growth prospects for the year are good, with forecast GDP growth of around 2 percent.

In the first quarter of 2026, Catena noted a gradual improvement in the investment climate. The increased level of activity in the property market and the favourable financing conditions contributed to improved market sentiment. Catena's assessment is that these conditions provide good opportunities for further strengthening the company's position and continuing development in line with the company's long-term strategy.

Source of statistical data: CBRE

Aviatie 2 in Turku, Finland

Income and profit

Rental income

Rental income rose during the period by 9 percent to SEK 701 million (644), corresponding to SEK 896 per m² (875). In comparable portfolios, rental income increased by 2 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of transactions.

Property expenses

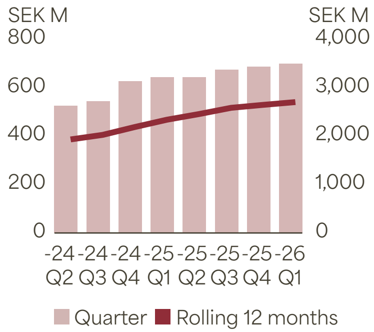
Property expenses amounted to SEK -134 million (-108), corresponding to SEK 171 per m² (147). In comparable portfolios, property expenses increased by 15 percent. The actual increase in expenses was due partly to increased operating costs, which in part was attributable to the fact that Catena has taken over tenants' subscriptions, and partly to increased costs relating to property tax. The majority of these expenses were re-invoiced to tenants, which meant income increased by a corresponding amount. In addition, a higher proportion of planned maintenance for the year was carried out in the first quarter, compared with previous years.

Since the year-end 2025, the property portfolio has grown by 3 percent, corresponding to 96,686 m² of lettable area.

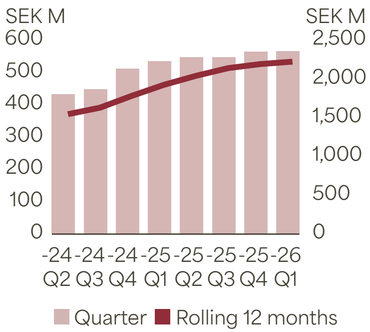
Net financial items

Finance costs, excluding expenses for lease liabilities, amounted to SEK -139 million (-135) during the period. Interest expenses increased in absolute terms due to the larger loan portfolio. At the same time, relative expenses decreased due to lower margins and falling market interest rates. Interest amounting to SEK 9 million (13) was capitalised in projects during the year.

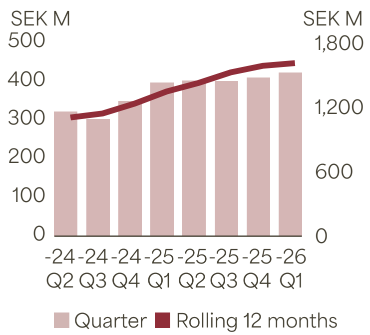
Rental income



Net operating surplus

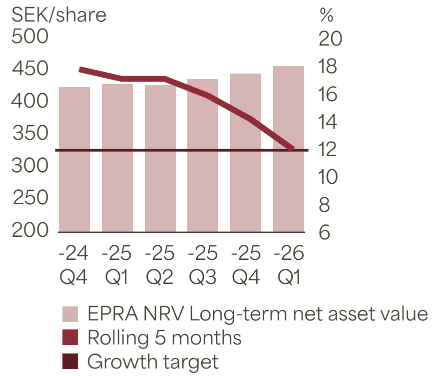


Profit from property management

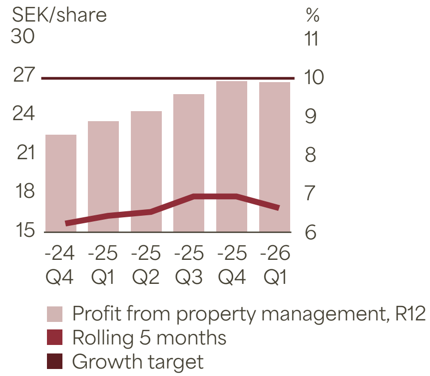


Growth target 2026

Generate an average annual compounded growth rate of at least 12 percent per share in net asset value (NRV) over a five-year period



Profit from property management shall achieve at least 10 percent in annual compounded growth rate per share over a five-year period



Dikartorp 3:12 in Järfälla

For the same period, finance income amounted to SEK 13 million (8), largely consisting of interest on investments.

Profit

Profit from property management during the period rose by SEK 26 million to SEK 424 million compared with the preceding year – an increase of 7 percent.

Profit from property management benefited from a higher share of space-efficient properties. However, the execution of a larger portion of planned maintenance during the period resulted in a lower surplus ration of 80.9 percent (83.3).

Profit for the period was SEK 464 million. Unrealised changes in the value of properties amounted to SEK 72 million (103) and realised changes in value were SEK 0 million (-2). Unrealised changes in value are primarily due to shifts in yield requirements, vacancy rates, renegotiated leases and ongoing projects. For more information about valuation, see page 8.

The change in the value of derivatives amounted to SEK 89 million (39) 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

	2026, Jan-Mar		2025, Jan-Mar		Rolling 12 months		2025, Jan-Dec	
SEK M	**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	203	23	192	16	790	80	779	73
Sweden West	170	15	136	8	623	45	589	38
Sweden East	208	20	201	16	817	69	810	65
Total Sweden	**581**	**58**	**529**	**40**	**2,230**	**194**	**2,178**	**176**
Denmark	120	7	115	4	478	21	473	18
Total Denmark	**120**	**7**	**115**	**4**	**478**	**21**	**473**	**18**
Total	**701**	**65**	**644**	**44**	**2,708**	**215**	**2,651**	**194**

[1] Re-invoiced expenses.

Net operating surplus, regions

SEK M	**2026 Jan-Mar**	**2025 Jan-Mar**	**Rolling 12 months**	**2025 Jan-Dec**
Sweden South	155	155	615	615
Sweden West	139	112	497	470
Sweden East	161	160	665	664
Total Sweden	**455**	**427**	**1,777**	**1,749**
Denmark	112	109	452	449
Total Denmark	**112**	**109**	**452**	**449**
Total	**567**	**536**	**2,229**	**2,198**

Quarterly overview

	2026 Q1	**2025 Q4**	**2025 Q3**	**2025 Q2**	**2025 Q1**	**2024 Q4**	**2024 Q3**	**2024 Q2**
Rental income, SEK M	701	688	675	644	644	627	546	527
Net operating surplus, SEK M	567	565	548	549	536	513	449	433
Surplus ratio, %	80.9	82.1	81.2	85.3	83.3	81.8	82.3	82.0
Economic occupancy rate, %	95.1	96.7	96.6	96.5	96.5	96.7	96.8	96.2
Profit from property management, SEK M	424	411	401	403	398	350	303	323
Profit for the period, SEK M	464	516	457	245	426	483	232	245
Return on equity, %	1.8	2.2	2.0	1.1	1.8	2.1	1.1	1.3
Equity ratio, %	54.5	51.2	50.9	51.7	52.6	51.8	51.1	50.3
Share price at end of period, SEK	439.20	450.80	428.00	482.60	435.00	473.00	580.00	528.00
Cash flow before changes in working capital per share, SEK	5.67	6.99	6.61	6.62	5.44	5.64	5.80	5.83
Earnings per share, SEK	7.15	8.55	7.57	4.05	7.06	8.02	4.07	4.47
EPRA NRV Long-term net asset value per share, SEK	454.28	445.89	437.95	427.62	429.48	424.92	416.41	396.00

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 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 477 leases in Sweden, representing a total contract value of SEK 2,336 million, include index clauses that utilise CPI in their entirety to adjust the level of rent. Most of the 19 leases in Denmark, which have a contract value of SEK 484 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 279 customers (261) with 496 leases (461). The ten largest tenants accounted for 55 percent (54) of income and had 82 leases (79) between them, with a weighted average lease expiry of 7.8 years (7.8). 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 2024, 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 42 individual leases for 30 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.

The economic occupancy rate fell to 95.1 percent in the quarter as result of the acquisition of a new-build project in Denmark, Idunsvej 2, which is vacant, and a completed building at Logistics Position Ramlösa, Vevaxeln 1, where the vacancy rate is 50 percent.

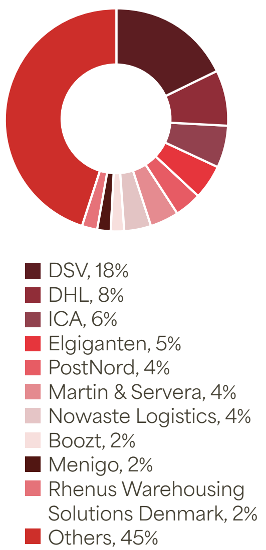
Properties

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.

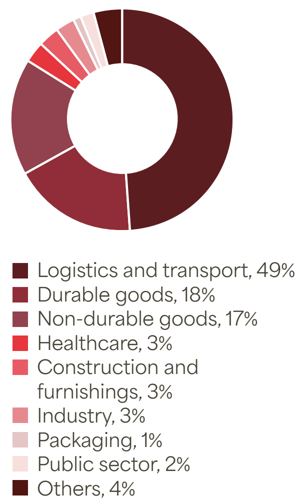
Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK M	Contracted annual rent, %
2026	68	98	3
2027	190	220	8
2028	57	219	8
2029	66	341	12
2030	31	214	8
2031	27	255	9
2032+	57	1,473	52
Total	**496**	**2,820**	**100**

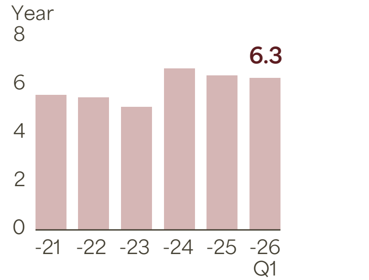
Ten largest tenants, contract value



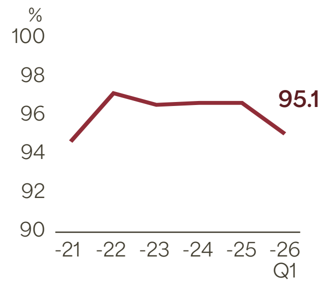
Tenants per segment, contract value



Weighted average lease expiry (WALE)



Occupancy rate



Valuation

Catena's investment properties are recognised at the fair value amount of SEK 45,226 million (41,476). Unrealised changes in value totalled SEK 72 million (103) in the quarter and were attributable to changes in yield requirements, vacancies, renegotiated leases and project status. This corresponds to 0.2 percent (0.2) of the total portfolio value before adjustment.

As of the reporting date, Catena's properties were valued at a weighted average exit yield of 5.8 percent (5.9), a small change in the quarter that affects rounding, compared with an EPRA NIY of 5.6 percent (5.6).

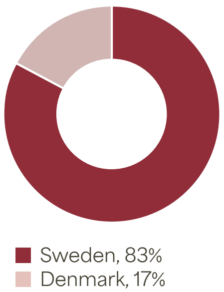
Each quarter, Catena carries out internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. To verify the internal valuations, external valuations of the Company's properties are also carried out. During the period, approximately 26 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

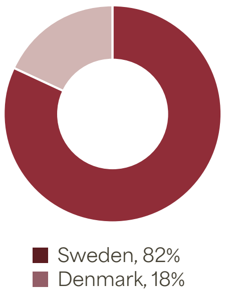
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-3,282	36.4
	-0.5	3,908	31.1
Assumed annual rent development	+0.5	1,512	32.7
	-0.5	-1,461	34.9

Rental value by country



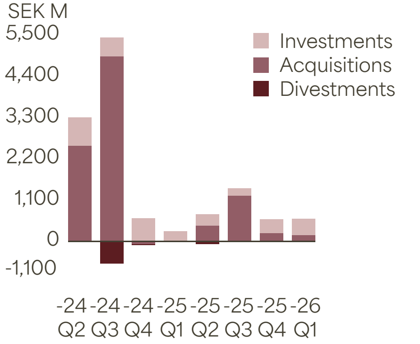
Total: SEK 2,964 million

Property value by country



Total: SEK 45,226 million

Acquisitions, investments and divestments



Properties by region

Regions	Properties, number	Lettable area, thousand m²	Fair value, management, SEK M	Fair value, management, SEK/m²	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, %
Sweden South	39	986	12,199	12,372	515	978	13,692	900	92	827	77
Sweden West	37	839	9,875	11,771	-	358	10,233	695	99	689	82
Sweden East	48	874	11,748	13,441	-	1,333	13,081	860	95	819	77
Total Sweden	**124**	**2,699**	**33,822**	**12,531**	**515**	**2,669**	**37,006**	**2,455**	**95**	**2,335**	**78**
Denmark	14	548	8,166	14,902	-	54	8,220	509	95	485	93
Total Denmark	**14**	**548**	**8,166**	**14,902**	-	**54**	**8,220**	**509**	**95**	**485**	**93**
Total	**138**	**3,247**	**41,988**	**12,931**	**515**	**2,723**	**45,226**	**2,964**	**95**	**2,820**	**81**

* Ongoing projects where new area is added.

Transactions and investments

In the first quarter, Catena strengthened its presence in the Jönköping region through the acquisition of a property in Ljungarum at an underlying property value of SEK 169 million. In connection with this, Catena committed to implementing value-enhancing investments of SEK 20 million. The property, most of which is leased to DHL, has a total lettable area of 12,200 m².

The property Idunsvej 2 in Denmark, which was acquired as a construction project in progress in the fourth quarter in the previous year was completed during the first quarter of this year. As previously reported, the lettable area amounts to approximately 26,000 m² and the underlying property value amounts to DKK 289 million.

Property acquisitions

Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M	Rental income/ year, SEK M
Catena Äringen 2 AB	27/02/2026	West	Jönköping	12,200	169	13
Total				**12,200**	**169**	**13**

Property portfolio

	Q1 2026		Q1 2025	
SEK M	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	**44,473**	**137**	**41,558**	**137**
Acquisitions [1]	159	1	–	
New construction [2]	323		176	
Investment in existing properties, new area [2]	27		6	
Investment in existing properties, other [2]	26		53	
Tenant initiatives [2]	59		29	
Divestments	–		-25	-2
Translation differences	87		-424	
Reallotment, etc.	–		–	
Unrealised changes in value	72		103	
Property portfolio at year-end	**45,226**	**138**	**41,476**	**135**
Total investments	**594**		**264**	
Investments through acquisition of shares	-159		–	
Investments as per statement of cash flows	435		264	

1 Property value after deduction of deferred tax and transaction costs.
2 Of which, capitalised interest of SEK 9 million (13).

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 m² in attractive logistics locations.

New construction

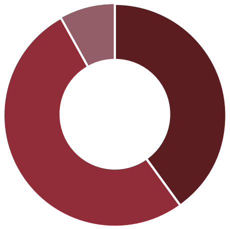
Demand for attractive land for logistics is greater than supply, and planning processes often involve long lead times. This phenomenon highlights the value of Catena's land reserves and gives the company a unique competitive advantage.

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

SEK 16.3 billion
Potential investment volume

1.6 million m²
Estimated lettable area

Proportion of zoned area, land bank



Large potential projects

Location	Municipality	Total land area, m²	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	Gothenburg	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

Major projects in progress [1]

Customer	Property	Municipality	Lettable area, m²	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q1 2026, SEK M	Occupancy rate at the reporting date, %	Completed [2]
ICA Fastigheter	Vipparmen 1	Helsingborg	34,800	46	675	435	100	Q4 2026
Total, major projects in progress			**34,800**	**46**	**675**	**435**		

[1] There were also minor tenant initiatives and projects, in addition to the major projects shown in the table.
[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.

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.

A logistics hub is taking shape – the final phase of Logistics Position Ramlösa

Logistics Position Ramlösa in Helsingborg was nominated Logistics Development of the Year by the newspaper *Intelligent Logistik* already back in 2023.

The final phase of construction at the location is now being implemented. In connection with this, ICA Fastigheter AB is becoming a tenant in two facilities at this position, one an existing building and the other a building that is currently under construction. The new construction is a modern cold storage facility that, in addition to office space, will maintain a temperature of 2 °C to meet ICA's requirements. The new facility will comprise just over 18,000 m² and will be certified according to BREEAM Excellent and NollCO_2. At the same time, the existing building that ICA is moving into is being adapted, partly through the creation of cold storage space. A constant characteristic of the Position are its green roofs, which will also feature on the loading bays of the new building.

The final phase of Logistics Position Ramlösa is planned to be completed by the turn of the year 2026/2027.

Catena's sustainability activities

Activities in the first quarter

- The biodiversity project at the property Vångagärdet 20 in Helsingborg was completed, a step on the way to achieving Catena's target of a net-positive property portfolio by 2030. By clearing existing meadows and shrubland and combating invasive species, we have created new conditions to improve the habitats of different species.
- Catena, via the company's sustainability specialist, participated in a panel discussion on the topic of "Circularity and reuse in construction and property", arranged by Swedbank, CC Build and the Swedish Environmental Research Institute (IVL). Together with industry colleagues, they discussed how circularity contributes to reduced CO_2e emissions and how it is linked to various financing solutions.
- An additional three employees completed training in internal auditing based on ISO 19011:2018, thus strengthening the company's existing group of internal auditors.

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 2030 and 2040. 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 and business conduct.

All material topics are monitored using quantitative or qualitative targets.

Ratings and awards

Catena's sustainability targets

	2026	2025	2018 (base year)
Net-zero greenhouse gas emissions by 2040 (location-based), R12			
Scope 1, tonnes CO_2e	387	376	399
Scope 2, tonnes CO_2e	1,453	1,805	2,233
Scope 3, tonnes CO_2e	17,586 [1]	39,083 [2]	19,591
Net-positive portfolio in terms of biodiversity by 2030, Green Area Factor [3]			
Established properties	-	0.36	0.43
Project areas	-	2.21	1.48
Certified as GPTW > Trustindex 85 [3]	-	78	88

1 The decrease in Scope 3 emissions is due to a decline in the pace of new construction.
2 The outcome in Scope 3 for 2025 has been recalculated as a result of a corrected emissions factor for the Nordic electricity mix. The impact amounts to 6 percent (2,375 metric tonnes CO_2e).
3 Green Area Factor and GPTW are reported per full year. For more information, please see our 2025 Annual Report.

Summary of the eligibility of and alignment with the Taxonomy Regulation

	Q1 2026, SEK M	Eligibility, %	Alignment, %
Turnover [1]	701	100	77
CapEx [2]	594	100	51
OpEx [3]	27	100	52

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 renovation/extension, acquisitions and new construction.
3 OpEx refers to direct expenses for the servicing, repair and maintenance of properties.

Key performance indicators	2026, Jan-Mar	2025
Climate change [1]		
Energy intensity, kWh/m², R12 (normalised)	78.9	78.2
Properties including cold storage areas, kWh/m², R12	126.1	129.6
Properties excluding cold storage areas, kWh/m², R12	55.2	53.6
Energy intensity, kWh/m², R12	77.8	76.3
of which actual heating, MWh	47,612	42,664
of which power and cooling, MWh	178,078	172,767
Installed photovoltaic capacity, kWp	75,911	75,031
of which owned by Catena	25,906	25,026
of which owned by tenant	50,005	50,005
Installed battery capacity, kW	33,180	33,493
of which owned by Catena	19,180	19,493
of which owned by tenant	14,000	14,000
Renewable energy generated, MWh, R12	43,203	42,195
Energy efficiency projects, SEK T, R12	168,941	205,032
Property management (location-based), kg CO_2e/m², R12	3.24	3.87 [3]
of which Scope 1	0.12	0.12
of which Scope 2	0.45	0.59
of which Scope 3	2.68	3.17 [3]
Environmental certification, % of m²	78.5	73.1
Environmental certification, % of rental value	78.5	74.2
Environmental certification, % of property value	75.2	67.9
Biodiversity		
Area mapped with an ecological report, %	44.4	43.7
Completed projects with a focus on biodiversity	1	6
Resource use and circular economy		
Project development A1-A5 (rolling six most recently completed), CO_2e/m²	219	219
Own workforce [1]		
Sickness absence, %, R12	3.6	3.6
Gender equality, women/men	42/58	42/58
Employee turnover rate, %, R12	8.1	8.3
Workers in the value chain		
Site inspections completed	2	4
Business conduct [1,2]		
Number of work-related incidents (near-misses) and accidents	2	21
of which incidents	1	16
of which accidents	1	5
of which serious accidents	0	0
of which fatalities	0	0

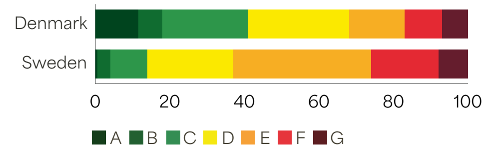
1 Energy-related key performance indicators, own workforce and business conduct are reported with a one-month lag.

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 outcome in Scope 3 for 2025 has been recalculated as a result of a corrected emissions factor for the Nordic electricity mix.

EPCs in the property portfolio		
Thousand m²/GLA	**Sweden**	**Denmark**
EPC A	1,268	422
EPC B	538	
EPC C	333	74
EPC D	325	
EPC E	118	
EPC F	36	
EPC G	54	
No rating	27	52
Total	**2,700**	**548**

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.



80 percent lower climate impact in groundworks

At Stockholm Syd, Catena, together with ABT Bolagen, has carried out climate calculations and optimised groundworks for a logistics area of 450,000 m². Clear requirements and active choices meant the climate impact was reduced by more than 80 percent. ABT Bolagen became involved at an early stage and together we developed a structured method for calculating the climate impact of groundworks. The method provides better decision-making support and makes it possible to steer projects towards lower emissions from an early stage. The biggest reduction comes from the transition to HVO100 in machinery and transport operations, instead of using traditional diesel fuel.

Current earnings capacity

The table presents Catena's earnings capacity on a 12-month basis. Note that the acquisition of a Nordic property portfolio that was completed on 1 April 2026 has been taken into account, as well as the divestment of ten properties which will be effected on 1 July. 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.

Earnings capacity

SEK M	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun
Rental income	3,212	2,708	2,683	2,589	2,557	2,557	2,498	2,221
Property expenses	-513	-472	-438	-428	-423	-423	-413	-418
Net operating surplus	**2,699**	**2,236**	**2,245**	**2,161**	**2,134**	**2,134**	**2,085**	**1,803**
Central administration	-56	-54	-55	-55	-55	-55	-52	-52
Other operating income/expenses	-8	-11	-11	-10	-8	-8	-8	-8
Net financial items	-746	-532	-534	-511	-510	-532	-550	-487
Profit from property management	**1,889**	**1,639**	**1,645**	**1,585**	**1,561**	**1,539**	**1,475**	**1,256**
Key performance indicators								
Profit from property management, SEK per share	28.45	24.69	27.25	26.25	25.84	25.48	24.42	22.88
Number of shares outstanding, million	66.4	66.4	60.4	60.4	60.4	60.4	60.4	54.9


Ilvesvuorenkatu 8 in Nurmijärvi, Finland

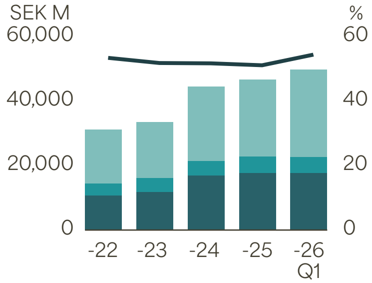
Financing

Financial position – a summary

	2026, 31 Mar	Finance policy	2025, 31 Dec
Interest-bearing liabilities, SEK M	17,780		17,772
Proportion of green financing, %	79.9	>50	76.9
Equity ratio, %	54.5	>40	51.2
Interest coverage ratio, multiple	4.1	>2.0	3.9
Net debt/EBITDA, (R12), multiple	7.1	<9	7.8
Debt maturity, years	4.3	>2.5	4.5
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	33.6	<50	39.0
Interest maturity, years	2.3		2.4
Interest rate hedge ratio, %	60.2		60.7
Average interest rate, %	3.3		3.2
Cash and unutilised credit, SEK M	5,324		3,194

Sources of financing

Capital structure



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 financial and capital markets showed positive development in January and February, as low inflation and expectations of cuts in central bank interest rates contributed to a high level of activity and reduced credit spreads. However, the situation changed markedly when the war in Iran started, resulting in growing concerns about rising inflation as a result of rising energy prices. As a result, market interest rates rose sharply in March. It remains highly uncertain how long the conflict will last and the financial and capital markets will probably continue to be affected as long as this remains the case.

Outstanding bonds (unsecured MTN)

SEK M	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	4.81	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 first quarter, Catena's external loan portfolio increased by SEK 8 million.

At the reporting date, the loan-to-value ratio was 33.6 percent and secured liabilities amounted to 71.6 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 22.5 percent. The value of unencumbered assets was just under four times that of unsecured debt, excluding land.

During the quarter, Catena published a supplementary prospectus to its MTN programme as result of Catena having entered into an agreement to acquire a portfolio of logistics properties that will give Catena a foothold in Finland.

In addition to the MTN programme, Catena has a commercial paper programme for short-term financing, 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.

Liquidity

At the reporting date, cash and cash equivalents, including unutilised loan commitments, amounted to SEK 5,324 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 2.4 billion will fall due, 46 percent of which are capital market financing. The average debt maturity was 4.3 years (5.0) 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 60 percent of total interest-bearing liabilities, thereby mitigating the impact of changes in short-term market interest rates. The average fixed-interest period is 2.3 years (2.8).

Interest rate sensitivity analysis

Market interest rate (Stibor, Cibor), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	+62	-62

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,427	2,427	0	14
1-2	7,124	4,374	2,750	25
2-3	4,617	4,617	0	25
3-4	1,716	1,716	0	10
4-5	400	400	0	2
5-	4,246	4,246	0	24
Total	**20,530**	**17,780**	**2,750**	**100**

Interest maturity [1]

	Loans		Derivatives [2]		Interest maturity structure		
Year	SEK M	Share, %	SEK M	Fixed interest, %	SEK M	Share, %	Interest, %
0-1	17,072	96	850	0.7	8,524	48	3.4
1-2	0	0	1,370	1.2	1,370	8	2.3
2-3	181	1	1,250	2.2	1,433	8	3.6
3-4	0	0	2,492	2.1	2,492	14	3.2
4-5	527	3	1,009	2.1	1,536	9	3.4
5-	0	0	2,427	2.5	2,425	13	3.6
Total	**17,780**	**100**	**9,398**	**1.9**	**17,780**	**100**	**3.3**

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.

Inside the warehouse at Stigamo 1:49 in Jönköping

Derivatives
At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 222 million (199), and the change in value had an impact of SEK 89 million (39) on the income statement.

Currency exposure
Through its operations in Denmark, Catena is exposed to the Danish Krone. Income in Denmark accounted for approximately 17 percent of total rental income for the quarter. 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 3,034 million, of which 12 percent was secured.

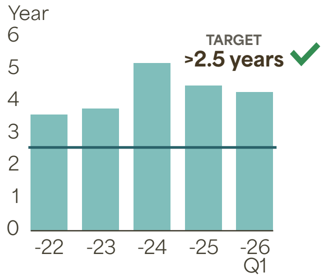
Currency exposure is assessed on an ongoing basis by the Board and management.

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 79.9 percent.

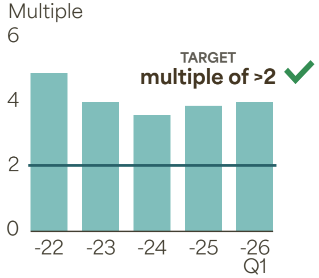
Further information can be found in our investor report, which is updated and published on our website every year.

FINANCIAL TARGETS

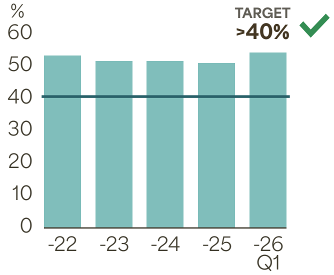
Debt maturity



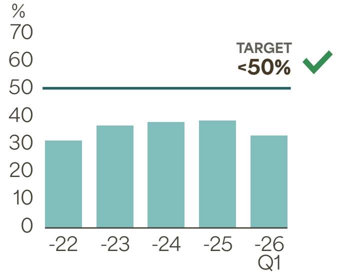
Interest coverage ratio



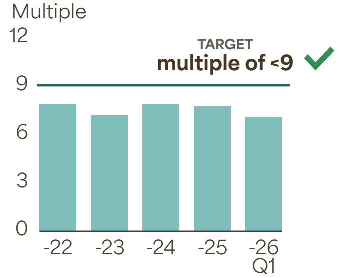
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)



Financial statements

Condensed consolidated statement of comprehensive income

SEK M	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 months	2025 Jan-Dec
Rental income	701	644	2,708	2,651
Property expenses	-134	-108	-479	-453
Net operating surplus	**567**	**536**	**2,229**	**2,198**
Central administration	-16	-13	-60	-57
Other operating income	2	5	12	15
Share of profit/loss from associates	-1	–	-8	-7
Finance income	13	8	32	27
Finance costs	-139	-135	-559	-555
Finance costs for lease liabilities	-2	-3	-7	-8
Profit from property management	**424**	**398**	**1,639**	**1,613**
Realised changes in value of investment properties	–	-2	-1	-3
Unrealised changes in value of investment properties	72	103	454	485
Changes in values of derivatives	89	39	22	-28
Profit before tax	**585**	**538**	**2,114**	**2,067**
Tax for the period	-121	-112	-432	-423
Profit for the period	**464**	**426**	**1,682**	**1,644**
Other comprehensive income				
Translation difference	48	-209	29	-228
Comprehensive income for the period	**512**	**217**	**1,711**	**1,416**
Comprehensive income for the period distributed among Parent Company shareholders	512	217	1,711	1,416
Key performance indicators				
Equity, SEK per share	409.89	386.28	409.89	397.14
EPRA NRV Long-term net asset value, SEK per share	454.28	429.48	454.28	445.89
Profit for the period, SEK per share [1]	7.15	7.06	27.34	27.24
Number of shares outstanding, million	66.4	60.4	66.4	60.4

[1] Before and after dilution.

Condensed consolidated balance sheet

SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Non-current assets			
Goodwill	582	582	582
Investment properties	45,226	41,476	44,473
Property, plant and equipment	–	1	–
Right-of-use assets	277	277	276
Financial assets	651	671	556
Current assets			
Current receivables	587	447	467
Cash and cash equivalents	2,574	837	444
Total assets	**49,897**	**44,291**	**46,798**
Equity and liabilities			
Equity attributable to Parent Company shareholders	27,215	23,316	23,972
Non-current liabilities			
Interest-bearing liabilities	15,237	14,968	15,182
Deferred tax liability	3,752	3,388	3,657
Lease liability	275	275	275
Other non-current liabilities	1	32	1
Current liabilities			
Interest-bearing liabilities	2,553	1,537	2,590
Other current liabilities	864	775	1,121
Total equity and liabilities	**49,897**	**44,291**	**46,798**

Condensed consolidated cash flow statement

SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit before tax	585	538	2,067
Adjustment for non-cash items	-161	-141	-447
Tax paid	-56	-69	-71
Cash flow before changes in working capital	**368**	**328**	**1,549**
Change in operating receivables	-78	79	62
Change in operating liabilities	-268	-104	-35
Cash flow from operating activities	**22**	**303**	**1,576**
Acquisition of assets via subsidiaries	-152	–	-627
Divestment of operations	–	16	73
Investments in investment properties	-435	-264	-1,152
Change in financial assets	-2	10	39
Cash flow from investing activities	**-589**	**-238**	**-1,667**
New share issue	2,731	–	–
Change in loans	-34	-207	97
Dividend paid	–	–	-543
Cash flow from financing activities	**2,697**	**-207**	**-446**
Cash flow for the period	**2,130**	**-142**	**-537**
Cash and cash equivalents, beginning of the period	**444**	**990**	**990**
Exchange rate difference in cash and cash equivalents	–	-11	-9
Closing cash and cash equivalents	**2,574**	**837**	**444**

Condensed consolidated statement of changes in equity

SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Opening balance	23,972	23,099	23,099
Comprehensive income for the period	512	217	1,416
Dividend paid to shareholders	–	–	-543
New share issue	2,731	–	–
Closing balance	**27,215**	**23,316**	**23,972**

Parent Company financial statements

Condensed Parent Company interim statements of comprehensive income

SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	23	24	94
Cost of services performed	-36	-34	-145
Operating loss	**-13**	**-10**	**-51**
Finance income and costs			
Other interest income and similar income	284	225	793
Profit from investments in Group companies	–	–	212
Interest expenses and similar expenses	-101	-93	-442
Profit before appropriations and taxes	**170**	**122**	**512**
Appropriations	–	–	2
Tax on profit for the year	-35	-25	-106
Comprehensive income for the period	**135**	**97**	**408**

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 consolidated Parent Company balance sheet

SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	–	1	–
Financial assets	3,235	3,235	3,235
Receivables from Group companies	127	126	125
Non-current receivables	199	210	124
Current assets			
Receivables from Group companies	21,791	18,871	20,975
Receivables from associates	10	–	7
Current receivables	41	27	29
Cash and cash equivalents	2,480	628	253
Total assets	**27,883**	**23,098**	**24,748**
Equity and liabilities			
Equity	15,757	13,122	12,890
Untaxed reserves	15	17	15
Non-current liabilities			
Deferred tax liability	33	41	24
Interest-bearing liabilities	5,719	4,869	5,714
Liabilities to Group companies	576	575	575
Current liabilities			
Interest-bearing liabilities	967	376	967
Liabilities to Group companies	4,721	4,019	4,489
Liabilities to associates	–	2	5
Other current liabilities	95	77	69
Total equity and liabilities	**27,883**	**23,098**	**24,748**

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 31 March 2026 was SEK 439.20, against a closing price of SEK 450.80 on 30 December 2025, meaning that the share price fell by 2.6 percent over the period. During the year, the highest price noted for the Catena share was SEK 499.60 and the lowest was SEK 426.80. Since autumn 2017, Catena's shares have been included in the international property index EPRA.

As at 31 March 2026, Catena had 16,958 registered shareholders, with the number of shares totalling 66,396,114.

Share issue in the first quarter of 2026
On 20 January 2026, the Board of Directors of Catena AB (publ) decided to implement a directed share issue of 6,036,010 shares at a subscription price of SEK 456.00 per share, corresponding to a discount of 3.8 percent compared with the closing price on 20 January 2026. The issue entailed an injection of SEK 2.8 billion for Catena, before deductions for issue expenses. It was directed at Swedish and international institutional investors, as well as the two largest shareholders, Backahill and WDP NV/SA, which, after the issue, will continue to hold 18.6 and 10.0 percent respectively of the outstanding shares and votes in Catena. The issue was implemented in accordance with the authorisation of the Annual General Meeting of 28 April 2025. Payment for the shares was made in January 2026 and the increase in the number of shares was registered during the same reporting period.

The total number of shares in Catena increased by 6,036,010 shares (from 60,360,104 to 66,396,114 shares), entailing dilution of about 9.09 percent. The share capital increased by SEK 26,558,441.00 - from SEK 265,584,457.60 to SEK 292,142,901.60.

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

Share price trend 31 March 2024-31 March 2026

Ownership structure as at 31 March 2026, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	12,343	18.6
WDP NV/SA	6,649	10.0
Länsförsäkringar Fonder	3,427	5.2
Swedbank Robur funds	2,912	4.4
Alecta Tjänstepension	2,426	3.6
SEB Funds	2,066	3.1
Vanguard	2,050	3.1
BlackRock	1,652	2.5
AFA Försäkring	1,177	1.8
Cliens Fonder	1,162	1.7
Fourth Swedish National Pension Fund	1,157	1.7
PGGM Pensioenfonds	1,105	1.7
Gustaf Hermelin	1,064	1.6
Norges Bank Investment Management	971	1.5
Handelsbanken Fonder	933	1.4
Other shareholders	25,302	38.1
Total	**66,396**	**100**

Stigamo 1:49 in Jönköping

Other disclosures

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 17,780 million (16,505) at 31 March 2026, while the fair value is assessed to amount to SEK 17,805 million (16,512). 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 222 million (199) at 31 March 2026. 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, Group Management must make judgements and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 20 on pages 112–114 and on pages 35–36 of the 2025 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.

Significant events after the end of the period
- Completion and possession as of 1 April 2026 of the acquired logistics property portfolio from Urban Partners.
- Catena has signed an agreement to sell ten Swedish properties for a purchase price of SEK 614 million.

Helsingborg, 23 April 2026
Catena AB
Board of Directors

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board member

Vesna Jovic
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.

Key performance indicators for the Group

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

Key performance indicators[1]	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 months	2025 Jan-Dec
Property-related				
Property value, SEK M	45,226	41,476	45,226	44,473
Exit yield, %	5.8	5.9	5.8	5.9
Rental income, SEK M	701	644	2,708	2,651
Net operating surplus, SEK M	567	536	2,229	2,198
Surplus ratio, %	80.9	83.3	82.3	82.9
Rental value, SEK M	2,964	2,651	2,964	2,821
Contractual annual rent, SEK M	2,820	2,560	2,820	2,727
Economic occupancy rate, %	95.1	96.5	95.1	96.7
Lettable area, thousand m²	3,247	2,995	3,247	3,151
Weighted average lease expiry (WALE), years	6.3	6.5	6.3	6.4
Number of properties	138	135	138	137
Sustainability-related				
Energy intensity, kWh/m² (normalised)	26	25	79	78
Total energy consumption, MWh	81,154	72,476	249,720	241,042
Renewable energy generated, MWh	1,372	364	43,203	42,195
Proportion of self-generated solar energy of total energy consumption, %	1.7	0.5	17.3	17.5
Proportion of fossil-free energy, Scopes 1-2, %	98	99	99	99
Installed photovoltaic capacity, kWp	75,911	69,153	75,911 [2]	75,031
Scope 1, tonnes CO_2e	96	85	387	376
Scope 2 (market-based), tonnes CO_2e	104	88	233	217
Scope 2 (location-based), tonnes CO_2e	587	938	1,453	1,805
Scope 3 (market-based), tonnes CO_2e	2,601	22,603	12,730	32,732
Scope 3 (location-based), tonnes CO_2e	4,533 [5]	26,030	17,586	39,083 [6]
Total emissions Scope 1–3 (market based), tonnes CO_2e	2,801	22,776	13,350	33,325
Environmental certification, % of m²	78	53	78 [2]	73

Key performance indicators[1]	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 months	2025 Jan-Dec
Financial				
Profit from property management, SEK M	424	398	1,639	1,613
Profit before tax, SEK M	585	538	2,114	2,067
Total assets, SEK M	49,897	44,291	49,897	46,798
Return on equity, %	1.8	1.8	6.6	7.0
Return on total assets, %	1.3	1.4	5.6	5.8
Net debt/EBITDA, (R12), multiple	7.1	7.1	7.1	7.8
Net debt/Run rate EBITDA, multiple [3]	5.8	7.5	5.8	7.9
Interest coverage ratio, multiple	4.1	4.0	3.9	3.9
Loan-to-value ratio, %	33.6	37.8	33.6	39.0
Average interest rate, %	3.3	3.3	3.3	3.2
Interest maturity, years	2.3	2.8	2.3	2.4
Debt maturity, years	4.3	5.0	4.3	4.5
Equity ratio, %	54.5	52.6	54.5	51.2
Share-related				
Share price at end of period, SEK	439.20	435.00	439.20	450.80
Cash flow before changes in working capital per share, SEK[4]	5.67	5.44	25.83	25.66
Equity per share, SEK	409.89	386.28	409.89	397.14
Earnings per share from property management, SEK [4]	6.53	6.60	26.65	26.72
Earnings per share, SEK [4]	7.15	7.06	27.34	27.24
Number of shares outstanding, million	66.4	60.4	66.4	60.4
Average number of shares, period [4]	64.9	60.4	61.5	60.4
Other				
Number of employees (FTE)	74.0	72.5	74.3	74.0

1 For division into IFRS categories, alternative measures and other key performance indicators, please refer to pages 149–151 in Catena's 2025 Annual Report.
2 Actual figure at the reporting date.
3 Based on current earnings capacity.
4 Before and after dilution.
5 Decrease due to a decline in the pace of new construction in Scope 3.
6 The outcome in Scope 3 (location-based) for 2025 has been recalculated as a result of a corrected emissions factor for the Nordic electricity mix.

Key performance indicators[1]

	2026, Jan-Mar		2025 Jan-Mar		2025 Jan-Dec	
	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
EPRA						
EPRA Earnings (Profit from property management after current tax)	407	6.26	376	6.23	1,546	25.62
EPRA NRV Long-term net asset value	30,162	454.28	25,923	429.48	26,914	445.89
EPRA NTA Current net asset value	29,247	440.50	25,098	415.81	26,015	431.00
EPRA NDV Net disposal value	26,658	401.50	22,727	376.52	23,400	387.67

	2026, Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
	%	%	%
EPRA NIY Net initial yield	5.6	5.6	5.6
EPRA "topped-up" NIY Net initial yield	5.7	5.7	5.7
EPRA Vacancy rate	4.9	3.5	3.3

[1] For division into IFRS categories, alternative measures and other key performance indicators, please refer to pages 149-151 in Catena's 2025 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

EPRA BPR SILVER

Hyltena 1:102 in Jönköping

Definitions

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

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

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.

Installed photovoltaic capacity, 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 rate term on the loan portfolio with derivatives taken into account.

Interest rate hedge ratio, %
The proportion of interest-bearing liabilities hedged against interest rate fluctuations.

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, metric tonnes CO_2e
Direct emissions from self-controlled sources.

Scope 2, metric tonnes CO_2e
Indirect emissions from grid-borne energy consumption.

Scope 3, metric tonnes CO2e
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

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Information

About the content of the report
This is information 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 23 April 2026 at 15.00 p.m. CEST.

Catena's interim report is available in Swedish and English. The Swedish version is the original document and takes precedence in the event of any discrepancies between the versions.

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

6 July 2026
Interim report, January–June 2026

23 October 2026
Interim report, January–September 2026

19 February 2027
Year-end Report 2026

Presentation of quarterly information
The presentation of Catena's interim report for January–March 2026 will be live-streamed on 24 April at 10:00 a.m. CEST – to participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

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Region East
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Region Denmark
Gl. Kongevej 1
1610 Copenhagen, Denmark

CATENA

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns.

Catena shares are traded on NASDAQ Stockholm, Large Cap.

Exceeding expectations
We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.

Taking long-term responsibility
Both our own 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!

Great Place To Work®

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