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Properties for the logistics of the future

Presentation Q3 2026



CATENA

Agenda

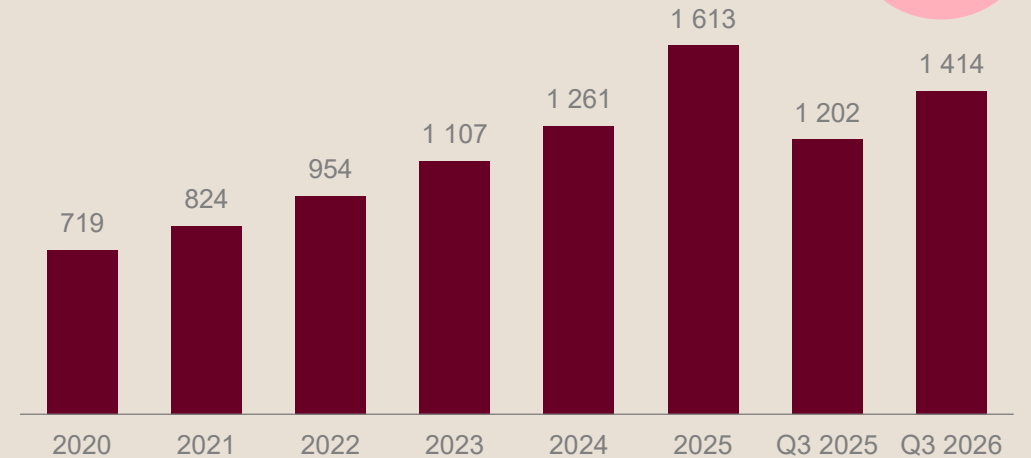
1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

Q3 YTD 2026 summary:

Strategic growth and balanced risk

- Rental income increased by 20 percent to SEK 2,347 million (1,963)
- Profit from property management increased by 18 percent to SEK 1,414 million (1,202)
- Profit from property management per share amounted to SEK 21.46 (19.91), an increase of 7.8 percent
- EPRA NRV/share increased to 468.87 SEK (437.95)

Profit from Property Management (PFPM)
SEK M



+20%
Rental income YoY,
Q3 2026

+21%
Net operating surplus YoY,
Q3 2026

+7,8%
PFPM per share , YoY
Q3 2026

43.2%
Loan to value

95.3%
Letting ratio

6.9
WALE

Business overview

Sector-leading portfolio and
prime customer base

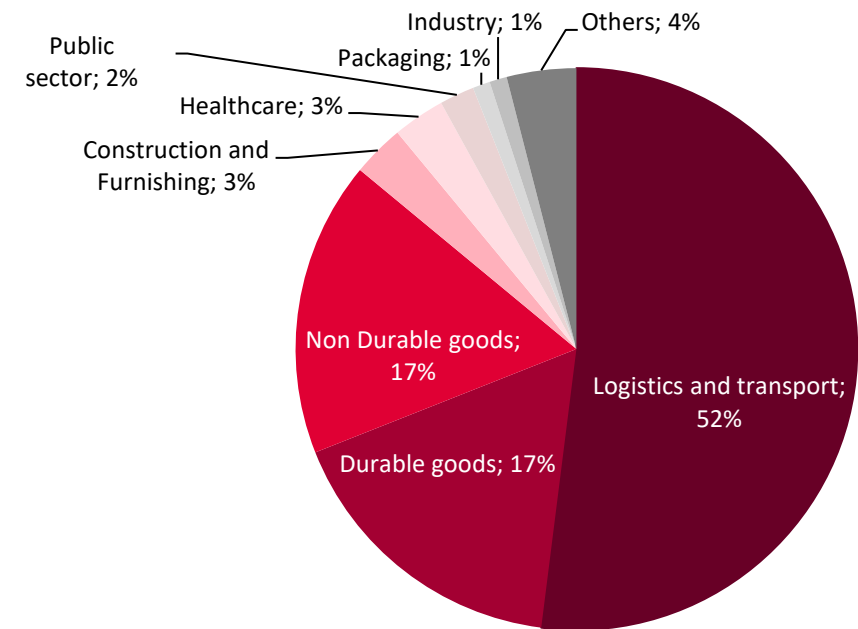
Market update

- The transaction activity might slow down a bit
- Higher activity within the leasing operations
- E-commerce continues to grow



Customer base

Customers	Share of contractual value
DSV	16%
DHL	8%
ICA	5%
Elgiganten	4%
PostNord	4%
Martin & Servera	4%
Nowaste Logistics	4%
Boozt	2%
Menigo	2%
Dahl Sverige AB	2%
Top 10	51%



Portfolio

Properties by region

Regions	Properties, number	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	36	1,104	14,806	13,411	307	1,053	16,167	1,025	94	960	82
Sweden West	34	836	10,220	12,224	-	371	10,591	684	98	671	83
Sweden East	54	1,114	15,055	13,515	-	1,371	16,426	1,034	94	972	83
Total Sweden	124	3,054	40,081	13,124	307	2,795	43,183	2,743	95	2,603	83
Denmark	15	563	8,754	15,549	-	56	8,810	542	95	514	94
Total Denmark	15	563	8,754	15,549	-	56	8,810	542	95	514	94
Finland	9	218	3,683	16,894	-	-	3,683	245	100	245	74
Total Finland	9	218	3,683	16,894	-	-	3,683	245	100	245	74
TOTAL	148	3,835	52,518	13,694	307	2,851	55,676	3,530	95	3,362	84

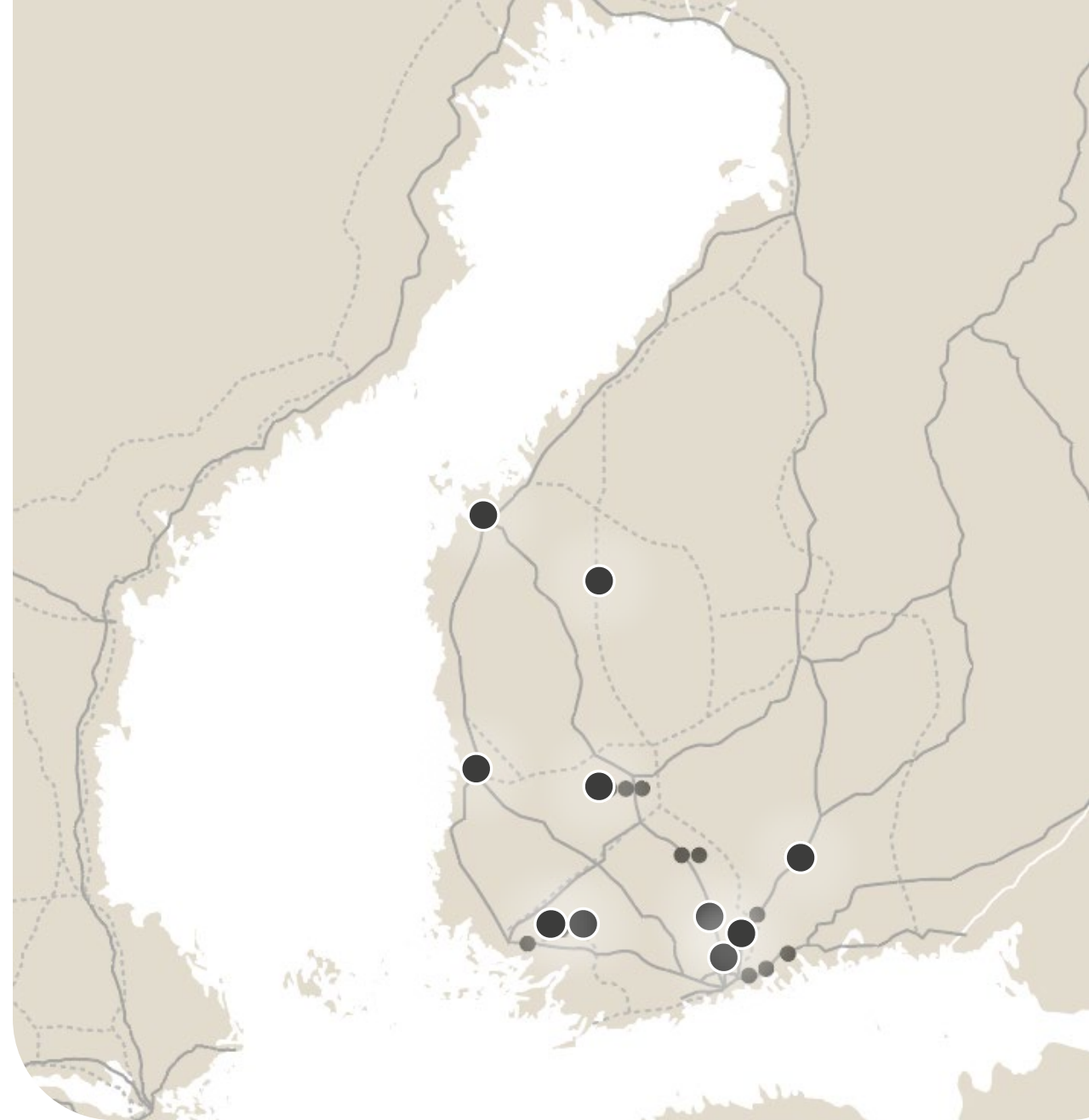
* Ongoing projects where new area is added.

Business update

A strong financial position and a unique
landbank

Another portfolio acquisition in Finland

Steady growth in the Finnish market since April.



Case

Growing with well-established customers

Location: Lieto, Avanti, Finland

Property: Ahtonkaari 5

GLA: 16,685 m²

Tenant: Posti



Case

New logistics facility in Pirkkala

Location: Pirkkala, Finland
(Tampere region)

GLA: 5,800 m²

Timeline: Construction is
scheduled to begin in autumn 2026
and handover in autumn 2027



Earnings capacity

Earnings capacity

SEK M	2026 30 Sep	2026 30 Jun	2026 31 Mar	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec
Rental income	3,478	3,282	3,212	2,708	2,683	2,589	2,557	2,557
Property expenses	-540	-510	-513	-472	-438	-428	-423	-423
Net operating surplus	2,938	2,773	2,699	2,236	2,245	2,161	2,134	2,134
Central administration	-56	-56	-56	-54	-55	-55	-55	-55
Other operating income/expenses	-8	-8	-8	-11	-11	-10	-8	-8
Net financial items	-834	-785	-746	-532	-534	-511	-510	-532
Profit from property management	2,039	1,924	1,889	1,639	1,645	1,585	1,561	1,539
Key performance indicators								
Profit from property management, SEK per share	30.72	28.97	28.45	24.69	27.25	26.25	25.84	25.48
Number of shares outstanding, million	66.4	66.4	66.4	66.4	60.4	60.4	60.4	60.4

Current development

287 SEK M

Carrying
value

72 SEK M

Remaining
Investments

18 Tsqm

GLA under
construction

25 SEK M

Added operating
surplus

6,9%

Yield on Cost

Logistics Position Ramlösa

Location: Helsingborg

Tenant: ICA

Sqm: 18 000 sqm

Investment: 359 SEK M

Finalized: Q4 2026



Future development

4,500 Ksqm

Land bank

1,600 Ksqm

Potential
GLA

16,300 SEK M

Potential
investment

**Logistics Position Järna
(JV, 50%) Södertälje**

Land Sqm: 950,000
Pending zoning plan

**Stockholm South,
Nykvarn/Södertälje**

Land, Sqm: 450,000
Zoning plan approved

**Örebro South (JV, 50%),
Törsjö, Örebro**

Land, Sqm: 920,000
Pending zoning plan

**E-city Engelholm,
Ängelholm**

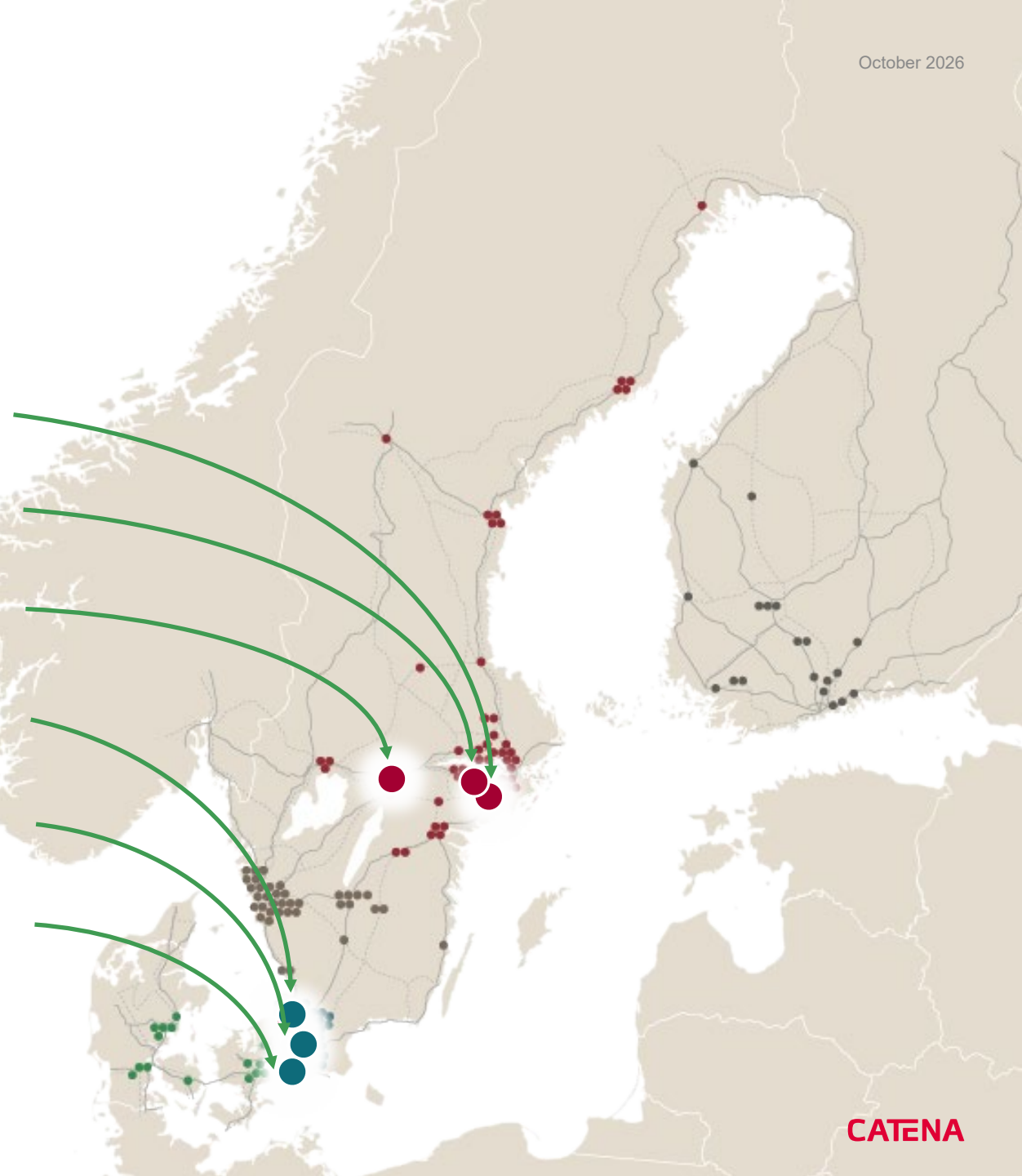
Land, Sqm: 490,000
Pending zoning plan

**Logistics Position
Söderåsen, Bjuv**

Land Sqm: 565,000
Zoning plan approved

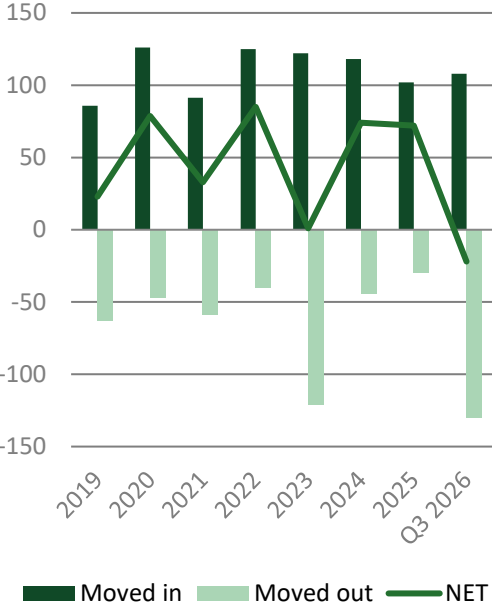
**Logistics Position
Sunnanå, Malmö**

Land Sqm: 120,000
Zoning plan approved

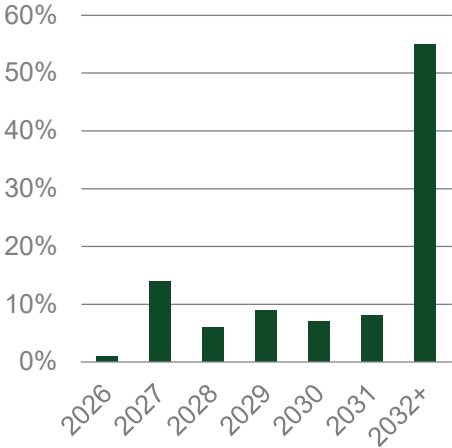


Leasing update

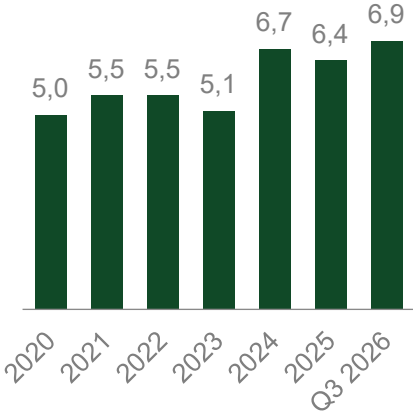
Net leasing



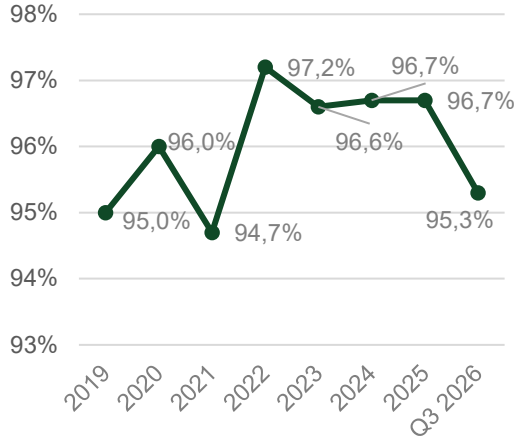
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 and 2040 targets

- 85 percent of lettable area is environmentally certified
- Decrease in Scope 3 R12 due to less projects
- Total installed solar panels output 94 MWp

Sustainability targets	2026 R12	2025	2024	2023	Trend
Net-zero greenhouse gas emissions by 2040					
-Scope 1-2 (location based)	1,395	2,181	3,616	3,261	↓
-Scope 3 (location based)	11,491	39,083	62,679	23,797	↓
The entire portfolio must be net-positive in terms of biodiversity by 2030		0,36	0,35	0,39	↑
100 percent of the Group's lettable area must be environmentally certified by 2030	85	73	46	39	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent		78	81	81	↓

EU taxonomy

	Q3 2026 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	2 347	100%	80%
Investments ²⁾	11 022	100%	82%
Costs ³⁾	89	100%	77%

1. Turnover refers to total rental income in the income statement.

2. Investments (Capex) refers to capitalized expenditure that increases the value of our properties, including conversions/extensions, acquisitions and new construction.

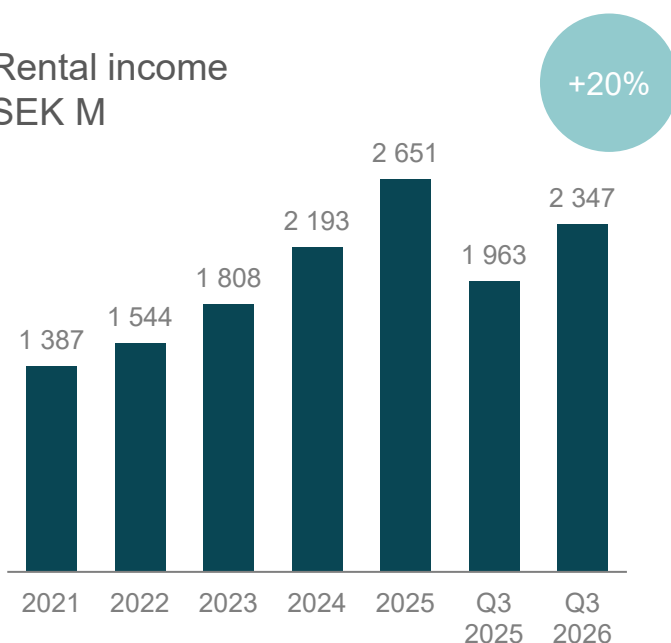
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

Financial update

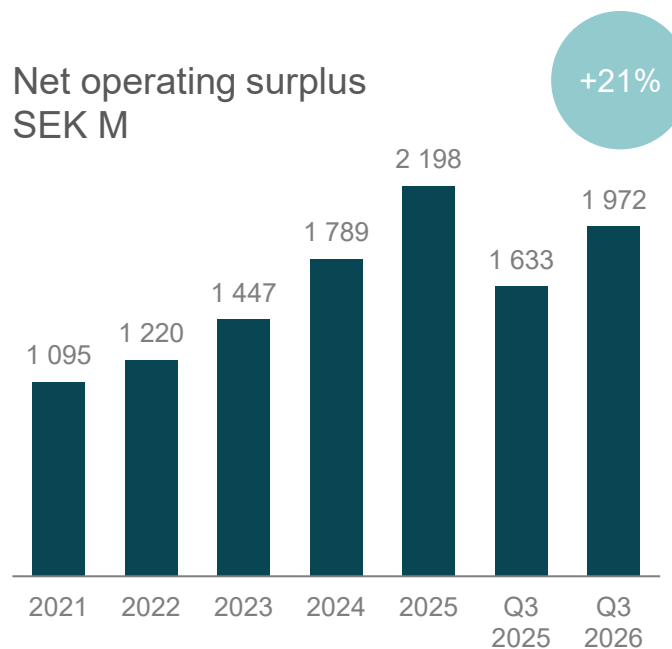
**Strong cashflows and balance sheet
provides flexibility and opportunity.**

Income and earnings

Rental income
SEK M



Net operating surplus
SEK M

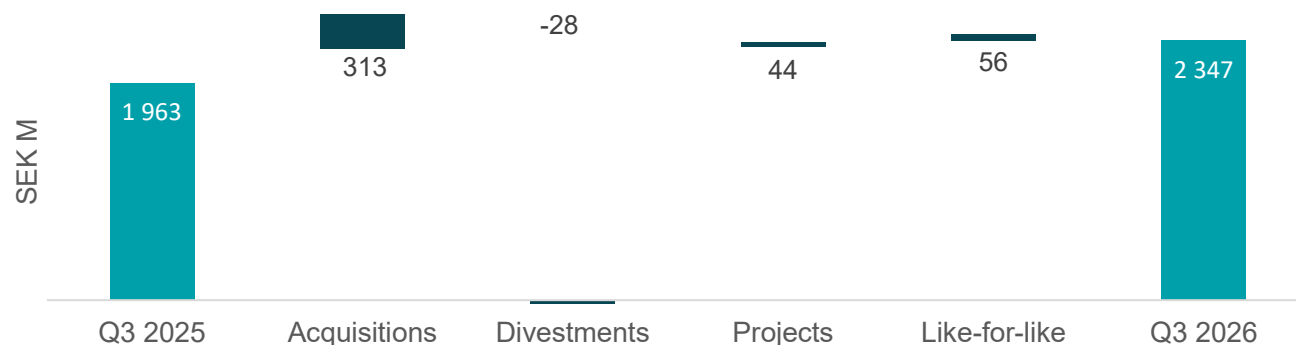


Profit from property management
SEK M



- Earnings per share from property management increased **7,8 percent** year-on-year in Q3 to SEK 21.46 (19.91)
- Earnings capacity indicates annual PFPM of 30.72 per share

Rental development



2026 Q3 YoY

Like-for-like ¹	2.8 %
Project development	2.2 %
Acquisitions	16.0 %
Divestments	-1.4 %
Total	19.6%

Like-for-like growth: Driven by CPI increases and re-invoiced costs

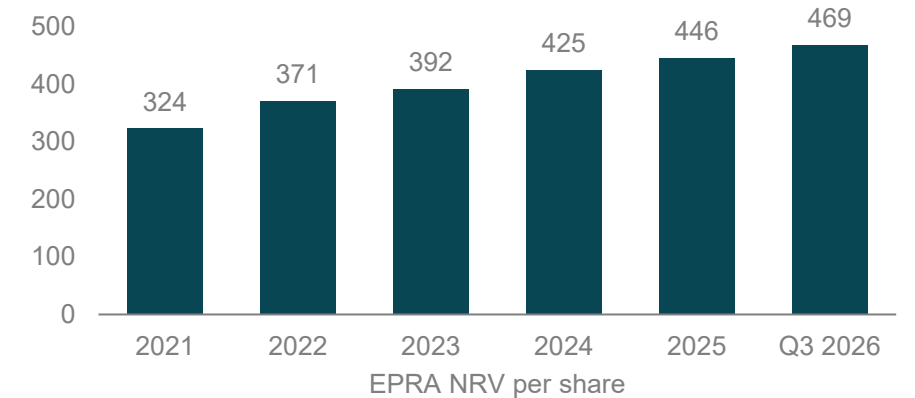
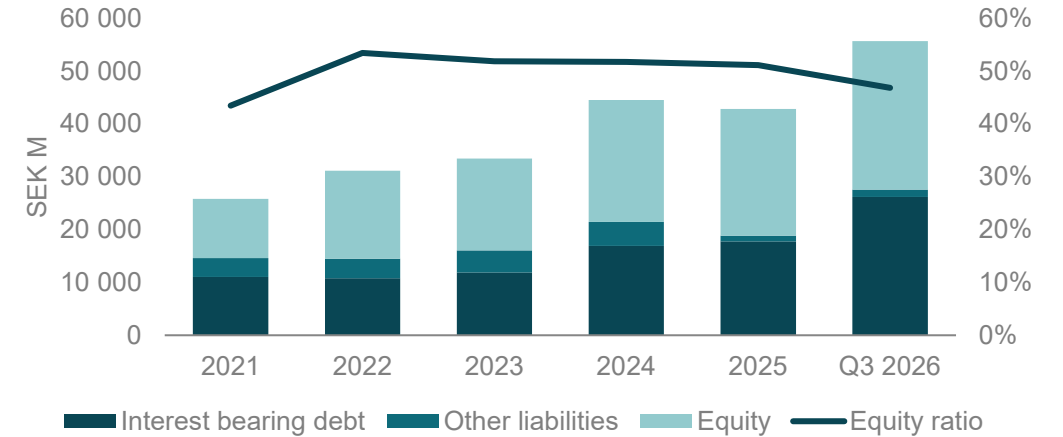
Acquisitions: Key growth contributor

Completed projects: Nowaste in Helsingborg, Rugvista in Malmö and Menigo and Creative Technologies in the Gothenburg area accounting for the lion's share

Capital structure management

Key highlights

- Equity ratio at 47 percent is considered as a balanced weight
- EPRA NRV per share continues steady upward trend – Q3 ends up at SEK 469 per share
- Well positioned to continue to seize opportunities while maintaining robust financial health



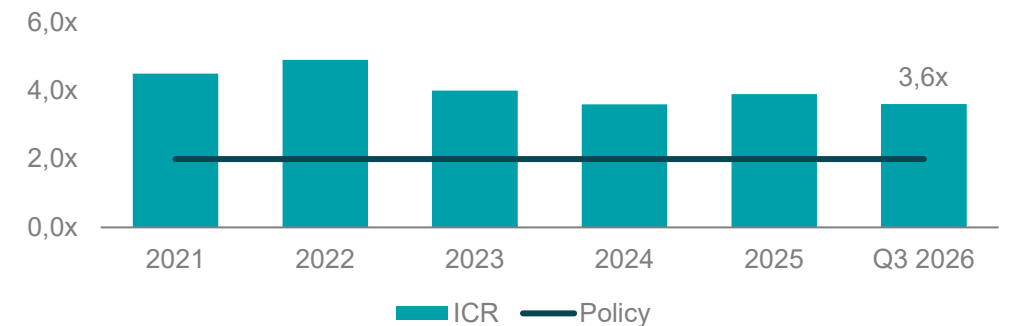
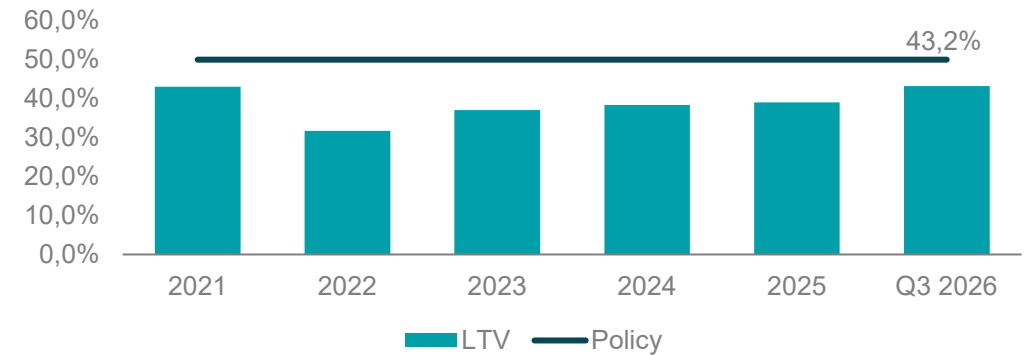
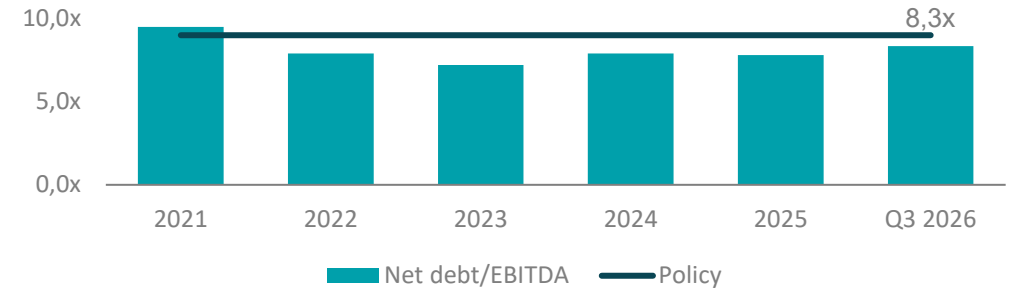
Financial position

Good control – building momentum

- Strong financial control reflected across all key metrics
- Investment grade rating, BBB with stable outlook, by Fitch Ratings
- Our solid credit profile, together with strong operational performance, provides access to a wider set of funding opportunities at competitive terms

Outcome

8.3x	Net debt/ EBITDA	Policy
3.6x	ICR	<9.0x
43.2%	LTV	>2.0x
4.2y	Debt maturity	<50%
88.0%	Green share of debt	>2.5y
68.0%	Secured LTV	>50% by 2025
2.9x	Unencumbered assets ratio	



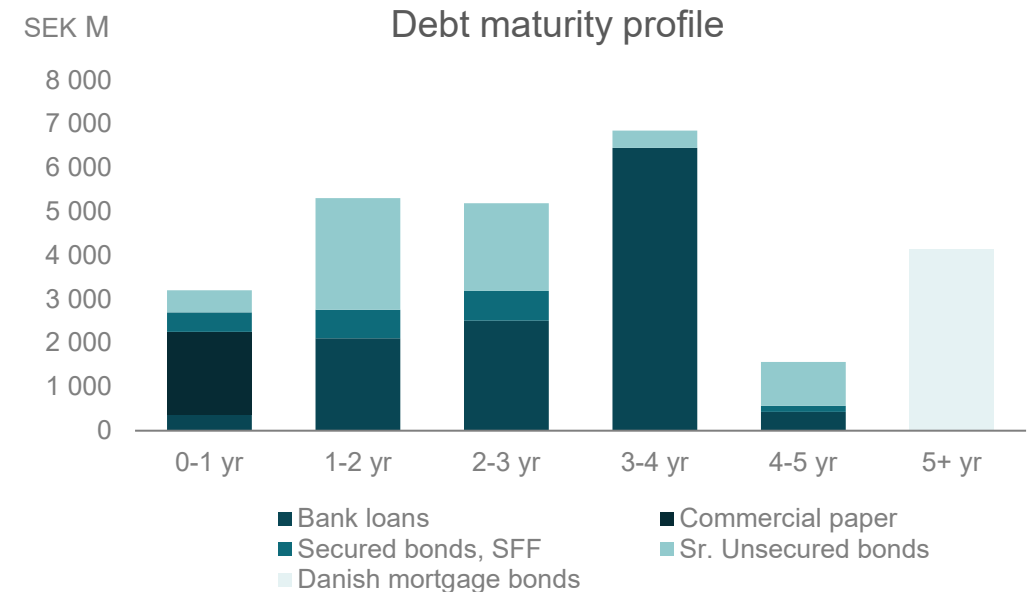
Debt and liquidity management

Debt management

- Continued focus on capital structure and debt recycling
- 12+6 months Term loan bridge facility (SEK 4 360m, EUR 195m and DKK 170m) closed through long-term take out via bond- and bank market at terms improving the average margin.
- SEK 228 million of secured green bonds issued via SFF
 - 2 yr tenor SEK 86m at STIBOR 3M + 52 bps
 - 5 yr tenor SEK 142m at STIBOR 3M + 100 bps

Liquidity management

- Liquidity ratio remains above 1, supporting financial resilience



4.2y
Debt
maturity

3.2%
Cost of
debt

>1
Liquidity ratio

4.9 Bn SEK
Liquid
funds

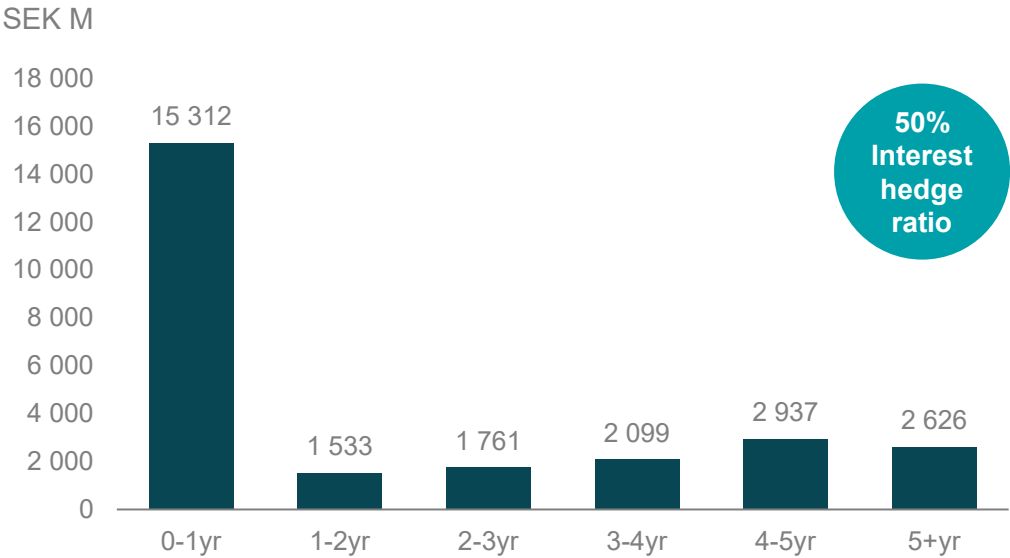
Interest rate management

Market outlook

- The Swedish Riksbank kept its policy rates unchanged during Q3 but raised its rate path, signalling a hike before year-end
- ECB raised its benchmark interest rates for the second time in 2026 by 25 basis points in September
- Swap rates across the spectrum have increased significantly during Q3

Catena specifics

- Interest hedge ratio confirmed at 50 percent and avg. interest maturity of 1.8 years
- Avg. cost of debt of 3.2 percent reflects a stable level



Interest rate sensitivity		
Market interest rate (Stibor, Cibor, Euribor)	1%	-1%
Interest expense increase/decrease, SEK M	+113	-113

Capital deployment

Transactions

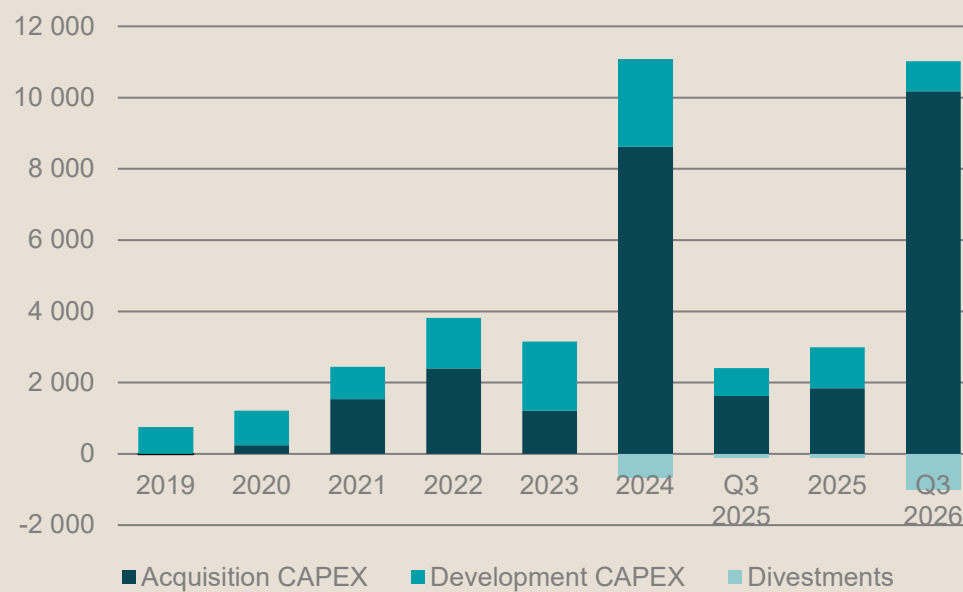
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Acquisitions (SEK M)

-990

Divestments (SEK M)

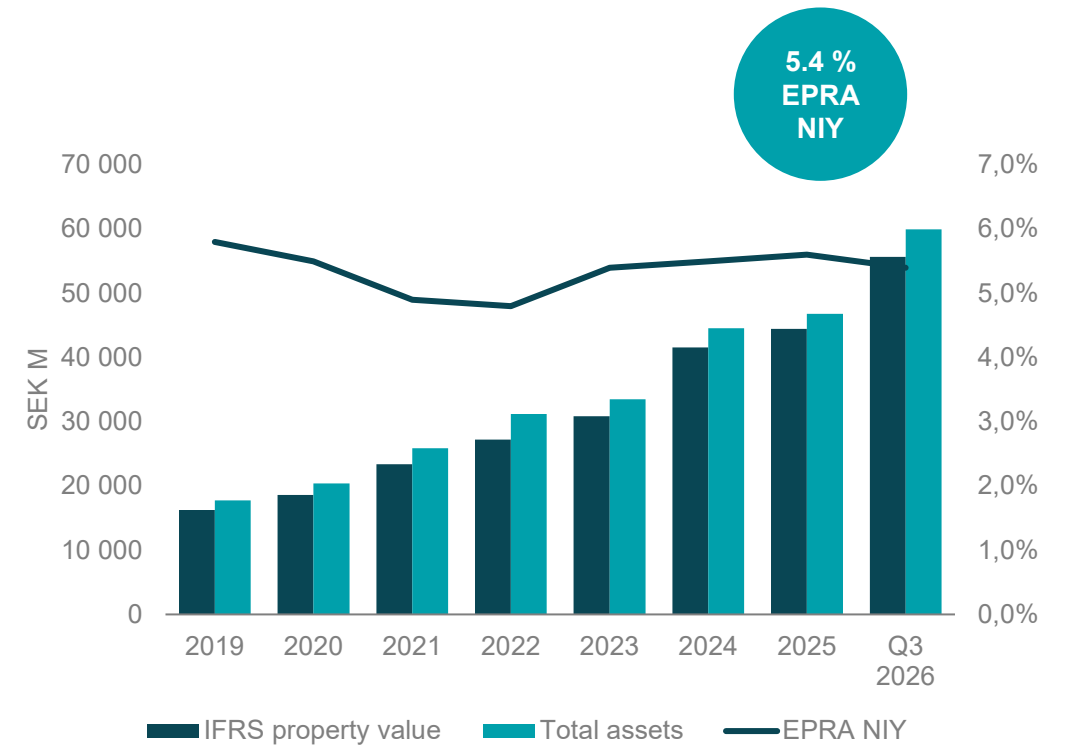
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Development CAPEX
(SEK M)

Property valuation

Stable property values

- Value changes YTD Q3 2026
 - +622 MSEK of unrealized value changes
- Average weighted valuation yield (exit yield) of 5.8 percent compared to EPRA NIY of 5.4 percent



Takeaways from today

1. Increased activity in the letting market
2. Continued growth in PFPM / share
3. Solid operations and higher earnings capacity than ever



Q&A



Jörgen Eriksson

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