

CATENA
Q3 2026



Interim report, January–September 2026

Strategic growth and balanced risk

The reporting period in brief

- Rental income rose by 20 percent to SEK 2,347 million (1,963).
- Net operating surplus increased by 21 percent to SEK 1,972 million (1,633).
- Profit from property management rose by 18 percent to SEK 1,414 million (1,202).
- Earnings per share from property management amounted to SEK 21.46 (19.91).
- EPRA Earnings per share totalled SEK 20.58 (18.93).
- The change in the value of properties amounted to SEK 654 million (294).
- Profit for the period increased to SEK 1,790 million (1,128), corresponding to earnings per share of SEK 27.17 (18.69).
- EPRA NRV Long-term net asset value per share rose to SEK 468.87 (437.95).
- Scope 1-3 greenhouse gas emissions (GHG emissions), R12, amounted to 12,885 tonnes CO₂e (41,264).
- Significant events in the third quarter**
 - No significant events took place during the quarter.
- Significant events after the end of the period**
 - Catena has expanded its property portfolio in Finland by acquiring ten properties from Urban Partners at an underlying property value of approximately SEK 2.15 billion. The lettable area amounts to approximately 142,300 m² in total. The transfer date for most of the properties is 15 October 2026.
- Change in Catena's management team
 - Head of Business and Projects Adam Ljungviken has decided to leave his post.
- Catena is developing a 5,800 m² logistics facility in Pirkkala, Finland. The investment amounts to SEK 131 million.

Catena in brief

Catena endeavours to own, develop and manage efficient logistics facilities that supply the Nordic metropolitan regions based on a sustainable and long-term approach.

SEK 55,676 million
property value

148
properties

43.2 %
loan-to-value ratio

67
employees

95.3 %
economic occupancy rate

6.9 years
weighted average lease expiry (WALE)

12,885 tonnes CO₂e
greenhouse gas emissions, R12

3,835 thousand m²
lettable space

SEK 21.46
earnings per share from property management

A vision worth investing in

Ever since Catena chose to focus on logistics properties in 2013, its vision has been clear - to link the Nordic region's logistics flows. Five company-specific factors help generate value and show the way ahead.



A focused business model



A market-leading land bank



Long-term customer relationships



The focus on sustainability enhances Catena's attractiveness



Sustainable, efficient project development

Strategic growth and balanced risk

Catena continues to combine growth with financial discipline. Profit from property management for the quarter amounted to SEK 498 million – an increase of 24 percent compared to the previous year. Rental income rose by 24 percent and net operating income by 29 percent.

The global situation has remained uncertain and market interest rates rose significantly during the quarter. Catena continues to operate with a well-balanced level of risk. We have a strong balance sheet and intend to keep our loan-to-value ratio at no more than 45 percent.

The occupancy rate in Catena's portfolio stood at 95.3 percent at the end of the quarter. This is the result of a targeted letting campaign, but the market situation is also looking more favourable than it was even a year ago. Vacancy rates in Denmark and Finland are generally low. On the Swedish market, we are seeing increased interest in our available logistics spaces and several discussions are under way. The same also applies to developments within our land bank, where we offer opportunities to develop new logistics facilities in attractive locations.

Strong acquisitions

Having a presence in multiple Nordic markets gives us an opportunity to grow where the conditions are best-suited for it. Finland is looking particularly promising for us at the moment. Our latest Finnish acquisition in October has added a further ten modern and efficient logistics facilities to our portfolio, with a value of approximately SEK 2.15 billion. They are proving their worth right from day one, with robust cash flows, full occupancy and long lease agreements. Most of these properties are located in the logistics triangle between Helsinki, Tampere and Turku, and their

tenants include reputable and market-leading organisations such as Posti and DSV. This acquisition supplements a larger portfolio acquisition from the same vendor in April earlier this year, which involved seven Finnish properties and gives us a stronger platform for long-term value creation in Finland. One way to enable continued development in the Finnish market is to divest properties that do not fully meet our requirements in our other markets. By acquiring, developing and selectively refining our portfolio, we are creating solid foundations for further growth as a major operator in the Nordic region.

A key part of future society

In an uncertain environment, the importance of logistics for ensuring a functioning society is becoming particularly apparent. Today's logistics flows and consumer habits are based on a well-functioning logistics network, with all parts of the system working together. Food, medicines, spare parts and other goods that people and businesses rely on pass through Catena's properties every day, and the logistics are fully integrated into both private lives and society in general. The latest E-barometer report by PostNord and HUI Research shows broad-based growth within Swedish e-commerce following a period of inflation and rising interest rates – a positive sign that makes us even more convinced that our properties have an important role to play.

Aside from handling cargo and goods, modern and efficient logistics facilities offer considerable potential for supporting the energy transition. Through energy efficiencies, local electricity generation, energy storage solutions and smart management, our properties can reduce their energy consumption, limit power peaks and reinforce our energy preparedness in the long run. Here at Catena, we are looking forward to frameworks and price models that reflect the reality of our world today and the desire shared by both ourselves and our customers to exploit the potential to the full.

Three countries, five regions – and one Catena

In the third quarter of the year, we gathered all Catena employees together to meet, share experiences and discuss how we can develop both what we do and the way we work together. Seeing colleagues who do not normally interact with each other on a daily basis actively addressing the challenges and opportunities ahead of us is incredibly rewarding and inspiring. I often like to point out that working in close proximity to our customers is one of our main strengths – and just as valuable is our ability to work closely with one another and pull together in all kinds of ways to achieve our goals.

Helsingborg, October 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. Technological developments have enabled new consumer behaviour, creating a need for new ways of storing and reselling products.

The Swedish transaction market saw strong development in 2026. At the end of the third quarter, the transaction volume amounted to around SEK 145 billion, with the industry and logistics segment accounting for SEK 37.5 billion, or 26 percent of the total volume. This segment therefore continues to be one of the most liquid segments in the Swedish property market.

In Denmark, transaction activity within the industry and logistics segment has been more subdued, while the Finnish market has been developing at a strong rate. In the first half of the year, the transaction volume in the Finnish industry and logistics segment totalled EUR 803 million, which is higher than the volume for the full year in 2025.

Yield levels for modern logistics properties have generally been stable throughout the year. Prime yield has remained largely unchanged in Sweden and Denmark, while Finland saw limited yield expansion during the second quarter.

We are still seeing higher vacancy rates in the segment as a result of previous extensive speculative construction in both weaker and 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 economy showed further growth in the third quarter of the year, but it also saw significant increases in risks related to energy prices, along with ongoing geopolitical uncertainty and elevated market interest rates. Rising inflation expectations and increased state borrowing needs in many economies have impacted on the interest rate markets, pushing up long-term interest rates. Both the ECB and

the US Federal Reserve raised their policy rates during the quarter, while the Swedish Riksbank kept its policy rate at the same level as before, although it raised the prospect of impending rate hikes.

The Swedish economy improved over the quarter, with consumer spending growing progressively stronger and inflation approaching the Riksbank's target. In Denmark, too, economic development was stable, with

low inflation, high employment and a strong public sector economy. In Finland, the financial recovery that began in the first half of the year continued during the third quarter. Catena's assessment is that there are still 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



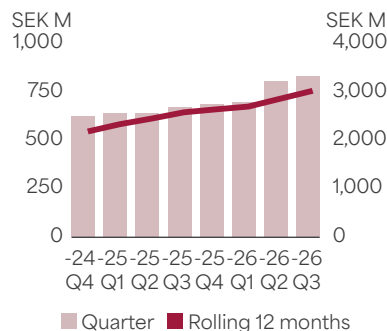
Income and profit

Rental income

Rental income rose during the period by 20 percent to SEK 2,347 million (1,963), corresponding to SEK 866 per m² (869). In comparable portfolios, rental income increased by 3 percent year-on-year. The remaining increase in income is derived from completed projects and the effect of new acquisitions.

The property portfolio has grown by 22 percent since the same period in the prior year, corresponding to 684,111 m² of lettable area.

Rental income

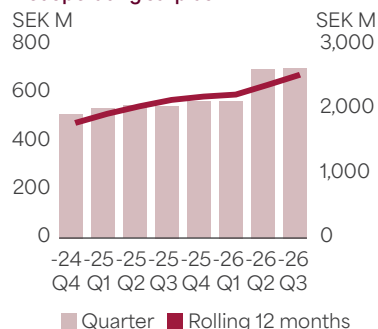


Net operating income

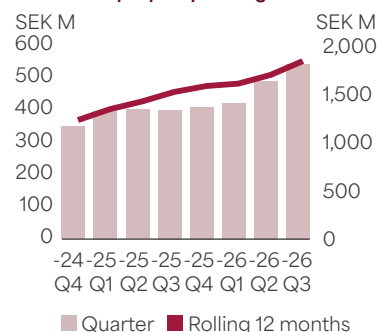
Net operating income has increased by SEK 339 million compared with the prior year.

Property expenses amounted to SEK -375 million (-330), corresponding to SEK 138 per m² (146). In comparable portfolios, property expenses increased by 2 percent. The actual increase in expenses was due in part to increased operating costs, which in turn was attributable partly 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. Higher snow-clearing and technical inspection costs had an impact on expenses in the period under review compared with the prior year. The increased costs have been partially offset by cost savings, combined with lower insurance premiums and new acquisitions with better space efficiency, which began to have an effect during the second quarter. This resulted in a higher surplus ratio of 84.0 percent (83.2) for the period.

Net operating surplus

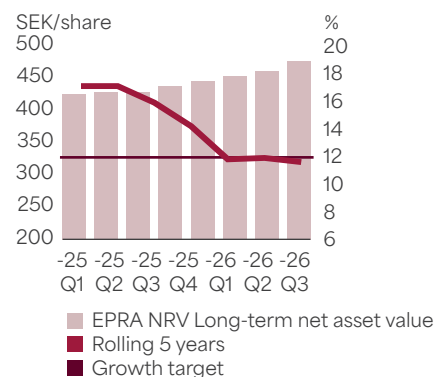


Profit from property management

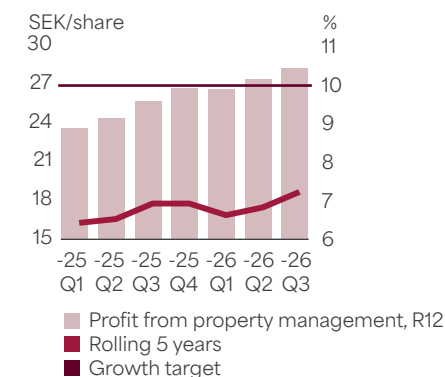


Growth target 2026

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 an annual compounded growth rate per share of at least 10 percent over a five-year period.



Klökan 1:25 in Sundsvall

Net financial items

Finance expenses, excluding expenses for lease liabilities, amounted to SEK -541 million (-415) during the period. Interest expenses have increased as a result of the larger loan portfolio. Exchange rate fluctuations had an impact on net financial items amounting to SEK 2 million (-8) during the period. The effect is largely unrealised. Interest amounting to SEK 20 million (29) was capitalised in projects during the year. For the same period, finance income amounted to SEK 37 million (22), mainly consisting of interest on investments.

Profit from property management

Profit from property management during the period rose by SEK 212 million to SEK 1,414 million compared with the prior year – an increase of 18 percent.

Profit for the period was SEK 1,790 million. Unrealised changes in property values amounted to SEK 622 million (297), while realised changes in value were SEK 32 million (-3). A deferred tax effect in acquisitions, divestments exceeding previous valuations and lower operating expenses going forward have contributed to these changes in value. For more information about valuation, see page 8.

The change in the value of derivatives amounted to SEK 221 million (-76) 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, Jul-Sep		2025, Jul-Sep		2026, Jan-Sep		2025, Jan-Sep		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	Income	Of which re-invoiced ¹	Income	Of which re-invoiced ¹
Sweden South	241	20	199	22	682	63	581	54	880	82	779	73
Sweden West	162	9	152	13	501	34	425	28	665	44	589	38
Sweden East	248	19	203	17	692	54	606	48	896	71	810	65
Total Sweden	651	48	554	52	1,875	151	1,612	130	2,441	197	2,178	176
Denmark	131	6	121	5	374	18	351	13	496	23	473	18
Total Denmark	131	6	121	5	374	18	351	13	496	23	473	18
Finland	55	12	-	-	98	12	-	-	98	12	-	-
Total Finland	55	12	-	-	98	12	-	-	98	12	-	-
TOTAL	837	66	675	57	2,347	181	1,963	143	3,035	232	2,651	194

¹ Re-invoiced expenses.

Net operating surplus, regions

SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 months	2025 Jan-Dec
Sweden South	201	151	557	463	709	615
Sweden West	136	112	418	337	551	470
Sweden East	210	169	574	500	738	664
Total Sweden	546	432	1,548	1,300	1,997	1,749
Denmark	123	116	352	333	468	449
Total Denmark	123	116	352	333	468	449
Finland	37	-	73	-	73	-
Total Finland	37	-	73	-	73	-
TOTAL	705	548	1,972	1,633	2,537	2,198

Quarterly overview

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Rental income, SEK M	837	809	701	688	675	644	644	627
Net operating surplus, SEK M	705	700	567	565	548	549	536	513
Surplus ratio, %	84.2	86.6	80.9	82.1	81.2	85.3	83.3	81.8
Economic occupancy rate, %	95.3	94.6	95.1	96.7	96.6	96.5	96.5	96.7
Profit from property management, SEK M	498	492	424	411	401	403	398	350
Profit for the period, SEK M	614	712	464	516	457	245	426	483
Return on equity, %	2.2	2.6	1.8	2.2	2.0	1.1	1.8	2.1
Equity ratio, %	46.9	47.0	54.5	51.2	50.9	51.7	52.6	51.8
Share price at end of period, SEK	347.80	416.20	439.20	450.80	428.00	482.60	435.00	473.00
Cash flow before changes in working capital per share, SEK	7.59	7.14	5.67	6.99	6.61	6.62	5.44	5.64
Earnings per share, SEK	9.24	10.73	7.15	8.55	7.57	4.05	7.06	8.02
EPRA NRV Long-term net asset value per share, SEK	468.87	461.28	454.28	445.89	437.95	427.62	429.48	424.92

Customers and property portfolio

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 in part on the properties being of high quality in terms of functionality, sustainability and customer well-being. This approach boosts our chances of attracting and retaining customers over time.

At the reporting date, Catena's property portfolio comprised 148 properties with a total lettable area of 3,835 thousand m², which corresponds to an increase of 684 thousand m² during the period under review. This increase is mainly due to acquisitions, including a large portfolio covering 612 thousand m², and completed projects.

Customers

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 span numerous sectors and include pure logistics companies, wholesalers and retailers. A high proportion are strong, well-known third-party logistics companies and food and beverage companies. This helps secure stable rental income over time.

The extensive Nordic logistics property portfolio that Catena took possession of during the second quarter has both generated new customers and strengthened our relationship with existing ones. The tenants in the acquired portfolio include companies such as Dagab, Dahl and Tokmanni. The occupancy rate is

approximately 96.5 percent, and the average lease term is approximately 11 years.

At the reporting date, Catena's rental income was derived from a total of 278 (262) customers with 508 (476) leases, with a weighted average lease expiry of 6.9 years (8.1). This increase is due to leases with long maturities in acquired properties.

The ten largest tenants accounted for 51 percent (55) of income and had 91 leases (78) between them, with a weighted average lease expiry of 7.7 years (8.1). Catena's three largest tenants are still DSV, the partly state-owned company DHL, and ICA, one of the leading retail companies. The three largest tenants hold 52 individual leases for 32 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 in the period under review as a 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. A number of tenants also moved out of properties in the existing portfolio.

Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 469 leases in Sweden, representing a total contract value of SEK 2,603 million, include index clauses that utilise CPI in their entirety to adjust the level of rent. Most of the 18 leases in Denmark, which have a contract value of SEK 514 million, contain various forms of floor-ceiling clauses linked to CPI. In Finland, most of the leases have index clauses which regulate the level of rent. Nine proper-

ties have been acquired in Finland during the year; the number of leases amounts to 21, with a contract value of SEK 245 million.

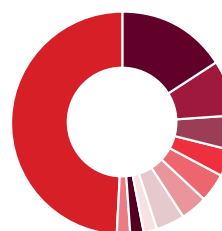
Most of Catena's leases are based on triple

or double net leases, meaning that costs such as for heating, power, water and property tax are paid by the tenant.

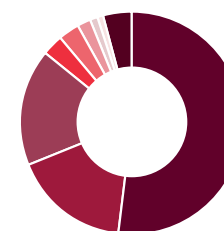
Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK M	Contracted annual rent, %
2026	21	48	1
2027	217	453	14
2028	67	209	6
2029	59	297	9
2030	36	243	7
2031	28	261	8
2032+	80	1,851	55
Total	508	3,362	100

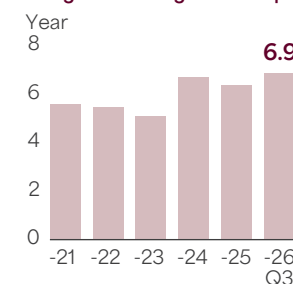
Ten largest tenants, contract value



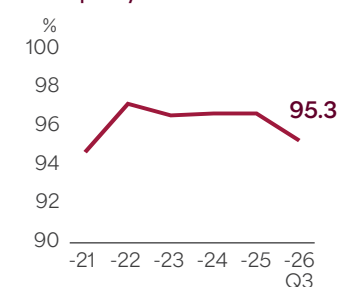
Tenants per segment, contract value



Weighted average lease expiry (WALE)



Occupancy rate



Valuation

Catena's investment properties are recognised at the fair value amount of SEK 55,676 million (43,873). Unrealised changes in value totalled SEK 622 million (297) during the period and were primarily attributable to the effect of a deferred tax deduction upon acquisition, divestments exceeding previous valuations and lower operating expenses going forward. Shifts in yield requirements, vacancy rates, renegotiated leases and ongoing projects also had an impact. Unrealised changes in value correspond to 1.2 percent (0.7) of the total portfolio value before adjustment. Changes in the DKK and EUR exchange rates have had a positive effect on value during the year.

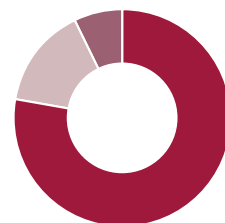
At the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.8 percent (5.9). The yield requirement reduced to some extent during the quarter. EPRA NIY amounted to 5.4 percent (5.6). The reduction in EPRA NIY can primarily be explained by an increased proportion of vacancies in the existing portfolio, along with unrealised changes.

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 70 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. This is confirmed by a comparison between the internal and external valuations of 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 a 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.

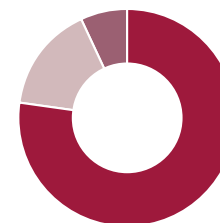
Rental value by country



Sweden, 78%
Denmark, 15%
Finland, 7%

Total: SEK 3,530 million

Property value by country



Sweden, 77%
Denmark, 16%
Finland, 7%

Total: SEK 55,676 million

Sensitivity analysis

	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-3,283	46.1
	-0.5	3,912	40.5
Assumed annual rent development	+0.5	1,488	42.3
	-0.5	-1,440	44.6

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.

Transactions

During 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.

In the second quarter, Catena took possession of a large Nordic logistics property portfolio comprising 20 properties, with a value of around SEK 8.8 billion. As a result of this acquisition, Catena has now established itself in a new market – Finland. The properties in Finland have a value of SEK 2.1 billion and a total lettable area of 152,500 m². Their tenants include Tokmanni, Huhtamaki Foodservice and DSV. The Swedish properties represent a value of SEK 6.45 billion and a total lettable area of 444,000 m², with tenants including Dagab, Dahl, Bring and Frigoscandia. The properties in Denmark have a value of around SEK 250 million and a total lettable area of 15,500 m², which is leased out to Frode Laursen.

In addition, Catena has acquired two modern logistics properties directly adjacent to Helsinki Airport. The property Åbyntie 4–6 is the head office and main regional logistics and service hub of Cramo Finland, while the property Katriinantie 14–16 is DHL's main logistics hub in Finland. Together, these properties have a lettable area of around 65,000 m² and a property value of SEK 1.3 billion.

Property acquisitions

Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M
Äringen 2	2026-02-27	West	Jönköping	12,200	169
Kronoslätt 1:11	2026-04-01	South	Staffanstorp	62,040	964
Hyllinge 36:326	2026-04-01	South	Åstorp	35,575	811
Kronan 5	2026-04-01	South	Landskrona	23,115	250
Örja 1:23	2026-04-01	South	Landskrona	37,022	447
Stödstorp 2:35	2026-04-01	West	Vaggeryd	36,762	610
Tveta-Valsta 4:10	2026-04-01	East	Södertälje	11,146	165
Aspestahult 1:9	2026-04-01	East	Eskilstuna	71,274	785
Viby 19:1	2026-04-01	East	Upplands-Bro	29,813	513
Mobilkranen 7	2026-04-01	East	Örebro	14,112	129
Lundby 2:11	2026-04-01	East	Håbo	72,570	1,221
Hagalund 1:34	2026-04-01	East	Enköping	27,608	309
Hagalund 1:35	2026-04-01	East	Enköping	23,200	247
Egedesvej 36	2026-04-01	Denmark	Køge	15,526	247
Polarpakintie 4	2026-04-01	Finland	Hämeenlinna	32,331	575
Aviatie 2	2026-04-01	Finland	Turku	12,000	234
Ilvesvuorenkatu 8	2026-04-01	Finland	Nurmijärvi	25,620	361
Kurikantie 200	2026-04-01	Finland	Pirkkala	7,500	117
Kurikantie 202	2026-04-01	Finland	Pirkkala	4,548	85
Rahtiraitti 11	2026-04-01	Finland	Sipoo	15,190	255
Moreenikatu 5	2026-04-01	Finland	Mäntsälä	55,499	489
Åbyntie 4-6	2026-05-28	Finland	Vantaa	23,260	575
Katriinantie 14-16	2026-05-29	Finland	Vantaa	41,800	719
Total				689,711	10,276

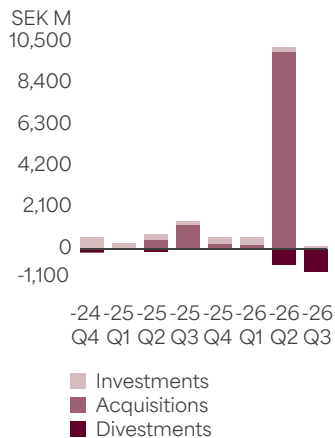


In line with Catena's strategy to develop and refine its property portfolio, two properties in Kungsbacka and Linköping were divested in the first half of the year. On 1 July, Catena completed the divestment of a portfolio of ten properties comprising a total lettable area of around 53,100 m². These properties are spread across the South and West regions and the divestment will have a beneficial effect on the composition of Catena's overall property portfolio in the long term.

Investments

Investments of SEK 847 million were made in new-builds, conversions and extensions at existing properties. The largest investment was made at Logistics Position Ramlösa in Helsingborg, where construction began on the last of three logistics facilities with a total area of around 75,000 m².

Acquisitions, investments and divestments



Property divestments

Property designation	Transfer date	Region	Municipality	Area, m²	Property value, SEK M
Varla 6:15	2026-04-23	West	Kungsbacka	24,974	205
Glasblåsaren 14	2026-06-01	East	Linköping	9,640	225
Rebbelberga 26:37	2026-07-01	South	Ängelholm	15,960	138
Rebbelberga 26:38	2026-07-01	South	Ängelholm	849	9
Slätthög 6	2026-07-01	South	Malmö	3,158	48
Tankbilen 9	2026-07-01	South	Trelleborg	8,700	94
Olsgård 4	2026-07-01	South	Malmö	1,526	23
Slätthög 4	2026-07-01	South	Malmö	2,848	49
Slätthög 1	2026-07-01	South	Malmö	4,486	62
Postiljonen 1	2026-07-01	West	Växjö	6,702	78
Konen 5	2026-07-01	West	Halmstad	727	16
Smeden 1	2026-07-01	West	Växjö	8,210	97
Total				87,780	1,044

Property portfolio

SEK M	Q3 2026		Q3 2025	
	Fair value	Number of properties	Fair value	Number of properties
Property portfolio at beginning of year	44,473	137	41,558	137
Acquisitions ¹	10,175	23	1,629	3
New construction ²	521		416	
Investment in existing properties, new area ²	43		14	
Investment in existing properties, other ²	81		207	
Tenant initiatives ²	202		132	
Divestments	-990	-12	-98	-3
Translation differences	549		-282	
Reallotment, etc.	-		-	-1
Unrealised changes in value	622		297	
Property portfolio at year-end	55,676	148	43,873	136
Total investments	11,022		2,398	
Investments through acquisition of shares	-10,175		-1,624	
Investments as per statement of cash flows	847		774	

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

² Of which capitalised interest of SEK 20 million (29).

Property development

4.5 million m²

Potential land bank

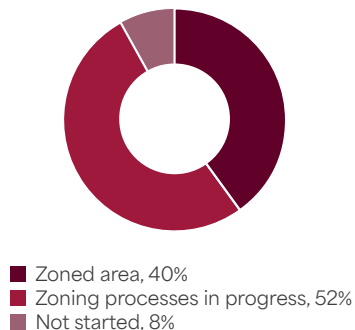
SEK 16.3 billion

Potential investment volume

1.6 million m²

Estimated lettable area

Proportion of zoned area, land bank



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 managing the existing portfolio effectively 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.

Major potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	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
Örebro Syd	Örebro	920,000	50	Q2 2027
E-City Engelholm	Ängelholm	490,000	100	Q3 2028
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2030
Logistics Position Järna	Södertälje	950,000	50	Q1 2031

Major projects in progress¹

Customer	Property	Municipality	Lettable area, m ²	Estimated net operating surplus, SEK M	Estimated investment, SEK M	Degree of completion by Q3 2026, SEK M	Occupancy rate at the reporting date, %	Completed ²
ICA Fastigheter	Vipparmen 1	Helsingborg	18,000	25	359	287	100	Q4 2026
Total, major projects in progress			18,000	25	359	287		

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.

Making room for growth in Östra Hamnen, Malmö

Catena's property Sockret 4 on Lodgatan in the Östra Hamnen district of Malmö offers good access to the port, the city centre and the regional road network. Lekia and Rugvista have been tenants here since before Catena acquired the property.

They are being joined by third-party logistics company Scan Global Logistics and one of the company's customers, which will also be operating on this site. Before they move in, extensive renovations are being carried out to create an efficient and future-proof logistics environment. This project involves an area of just over 5,800 m² and both the warehouse and office spaces have been designed to facilitate day-to-day

workflows. The storage facility includes specially adapted zones for different types of handling and production based on customer-specific processes and special requirements. The office area features modern workspaces, meeting rooms and social spaces. The aim is to create a functional unit where warehouse and office operations work side-by-side and provide good working conditions for staff.

These optimisations will support Scan Global Logistics' growth within the region and provide an example of how Catena is developing efficient and tailored logistics solutions in close coordination with its tenants.

Catena’s sustainability activities

Activities in the third quarter

- Catena received an improved rating by S&P Global Sustainable1 during the quarter, with a CSA Score of 44 and an ESG Score of 45.
- Catena has implemented an AI management system for some of its properties’ heating and ventilation systems. It is trialling AI management as a way of optimising heating, ventilation and operating times based on the properties’ actual usage and load levels. The aim is to improve the indoor climate and save 8-12 percent in energy.
- The article entitled *Tre energichocker på fyra år - dags att göra byggnader till en del av Sveriges beredskap* (“Three energy shocks in four years - time to incorporate buildings

into Sweden’s plans for preparedness”) argues that, through energy efficiencies, local energy generation and energy storage, buildings can play a key part in providing a solution if the regulatory framework can be adapted. The article was published by the Swedish Property Federation with Catena and several other colleagues from the industry.

- Catena’s Head of Technology and Sustainability took part in *Real Summit* in Helsingborg and held a roundtable discussion on the topic “*Europa brinner*” (“Europe is burning”). Property owners, authorities and other operators within the sector attended the summit.

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 ₂ e	402	376	399
Scope 2, tonnes CO ₂ e	993 ⁴	1,805	2,233
Scope 3, tonnes CO ₂ e	11,491 ^{2,4}	39,083 ³	19,591
Net-positive portfolio in terms of biodiversity by 2030, Green Area Factor ¹			
Established properties	-	0.36	0.43
Project areas	-	2.21	1.48
Certified as GPTW > Trustindex 85 ¹	-	78	88

¹ Green Area Factor and GPTW are reported per full year. For more information, please see our 2025 Annual Report.

² The decrease in Scope 3 emissions was due to a decline in the pace of new construction.

³ 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 tonnes CO₂e).

⁴ Reduced R12 is affected by the updated emissions factor for the Nordic electricity mix between Q3 and Q4 2025.

Summary of the eligibility of and alignment with the Taxonomy Regulation

	Q3 2026, SEK M	Eligibility, %	Alignment, %
Turnover ¹	2,347	100	80
CapEx ²	11,022	100	82
OpEx ³	89	100	77

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.

Sedum roof at Kronoslätt 1:11 in Staffanstorp

Key performance indicators	2026	2025
Climate change¹		
Energy intensity, kWh/m ² , R12 (normalised)	82.6	78.2
Properties including cold storage areas, kWh/m ² , R12	129.8	129.6
Properties excluding cold storage areas, kWh/m ² , R12	58.4	53.6
Energy intensity, kWh/m ² , R12 (actual)	81.9	76.3
of which actual heating, MWh	53,724	42,664
of which power and cooling, MWh	200,475	172,767
Installed photovoltaic capacity, kWp	93,881	75,031
of which owned by Catena	43,876	25,026
of which owned by tenant	50,005	50,005
Installed battery capacity, kW	33,493	33,493
of which owned by Catena	19,493	19,493
of which owned by tenant	14,000	14,000
Renewable energy generated, MWh, R12	51,313	42,195
Energy efficiency projects, SEK T, R12	30,118	205,032
Property management (location-based), kg CO ₂ e/m ² , R12	2.35 ⁴	3.87 ³
of which Scope 1	0.12	0.12
of which Scope 2	0.25 ⁴	0.59
of which Scope 3	1.98 ⁴	3.17 ³
Environmental certification, % of m ²	84.7	73.1
Environmental certification, % of rental value	84.3	74.2
Environmental certification, % of property value	80.4	67.9
Biodiversity		
Area mapped with an ecological report, %	42.0	43.7
Completed projects with a focus on biodiversity	8	6
Resource use and circular economy		
Project development A1-A5 (rolling six most recently completed), CO ₂ e/m ²	220	219
Own workforce¹		
Sickness absence, %, R12	2.9	3.6
Gender equality, women/men	43/57	42/58
Employee turnover rate, %, R12	14.9	8.3
Workers in the value chain		
Site inspections completed	4	4
Business conduct^{1,2}		
Number of work-related incidents (near-misses) and accidents	9	21
of which incidents	4	16
of which accidents	5	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.

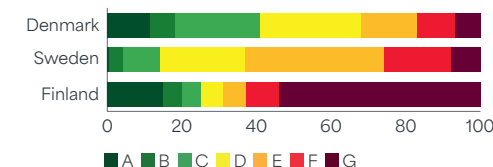
² Injured individuals are own staff, contractors or other persons. Serious work-related accident is as per the Swedish Work Environment Authority definition.

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

⁴ Reduced R12 is affected by the updated emissions factor for the Nordic electricity mix between Q3 and Q4 2025.

EPCs in the property portfolio			
Thousand m ² /GLA	Sweden	Denmark	Finland
EPC A	1,639	438	120
EPC B	524		56
EPC C	411	74	9
EPC D	270		
EPC E	114		32
EPC F	23		
EPC G	46		
No rating	27	52	
Total	3,053	563	218

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



Mappen 4 certified with “Excellent” rating

Catena’s newly constructed building at its Mappen 4 property in Linköping has been certified according to BREEAM-SE and received an “Excellent” rating with a score of 80.0 percent. This project marks an important step in Catena’s work towards more resource-efficient construction. It is also the company’s first project where all contractors were required to reuse or recycle materials. For example, five load-bearing steel columns were reused, which has had a significant positive impact on the building’s climate footprint per m² of gross floor area. The building also has a 323 kWp solar PV system and features a high proportion of recycled steel in its frame, façade and roof sheeting. The focus on sustainability and well-being extends to the design of the outside spaces too, with an outdoor gym, biodiversity projects and communal spaces that encourage people to take breaks and engage with nature.



Current earnings capacity

The table presents Catena's earnings capacity on a 12-month basis. The acquisition of the portfolio of ten properties in Finland that was completed on 1 October has been taken into account. 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 and unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rates. 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 include 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								
SEKM	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



Financing

Financial position - a summary

	2026, 30 Sep	Finance policy	2025, 31 Dec
Interest-bearing liabilities, SEK M	26,269		17,772
Proportion green financing, %	87.3	>50	76.9
Equity ratio, %	46.9	>40	51.2
Interest coverage ratio, multiple	3.6	>2.0	3.9
Net debt/EBITDA, (R12), multiple	8.3	<9	7.8
Debt maturity, years	4.2	>2.5	4.5
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	43.2	<50	39.0
Interest maturity, years	1.8		2.4
Interest rate hedge ratio, %	49.8		60.7
Average interest rate, %	3.2		3.2
Cash and unutilised credit, SEK M	4,898		3,194

¹ Interest-bearing liabilities adjusted for arrangement fees.

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing and an attractive property portfolio generating strong cash flow allows 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 lend-

ers. 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.

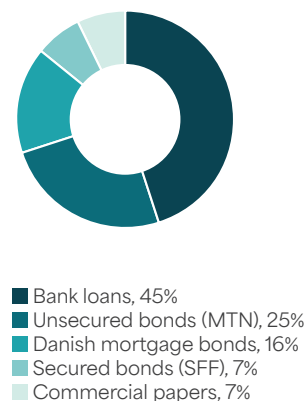
Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable 

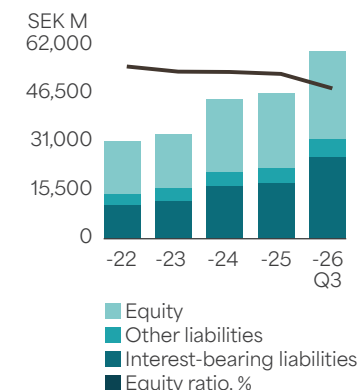
Market situation

During the third quarter, the interest rate markets continued to be affected by geopolitical concerns and market interest rates rose significantly during the quarter. However, the availability of capital in the capital markets remained good, with terms at attractive levels in a longer-term perspective.

Sources of financing



Capital structure



Outstanding bonds (unsecured MTN)

SEK M	Interest terms, %	Maturity, years	Maturity, year	Re-offer, % ¹
500	1.00+Stibor 3M	3	2027	
700	1.50+Stibor 3M	4	2028	
500	0.95+Stibor 3M	3	2028	
300	1.00+Stibor 3M	3	2028	
300	3.06	3	2028	
750	0.75+Stibor 3M	2	2028	
500	1.35+Stibor 3M	5	2029	
500	0.93+Stibor 3M	3	2029	
1000	3.57	3	2029	
400	1.35+Stibor 3M	5	2030	
1,000	1.23+Stibor 3M	5	2031	

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

During the period, Catena's external loan portfolio increased by SEK 8,497 million as a result of new financing and refinancing.

At the reporting date, the loan-to-value ratio was 43.2 percent and secured liabilities amounted to 68.3 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 28.4 percent. The value of unencumbered assets was just under three times that of unsecured debt, excluding land.

During the year, Catena updated the base prospectus for its MTN programme for borrowing in the Nordic capital market.

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 4,898 million, and there were also overdraft facilities amounting to SEK 400 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 3,203 million will fall due, most of which are commercial papers, along with bank loans and bonds. The average debt maturity was 4.2 years (4.6) 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 50 percent of total interest-bearing liabilities, thereby mitigating the impact of changes in short-term market interest rates. The average fixed-interest period is 1.8 years (2.4).

Interest rate sensitivity analysis¹

Market interest rate (Stibor, Cibur), percentage points	+1%	-1%
Interest expense + increase/- decrease, SEK M	+113	-113

¹ The interest rate sensitivity takes account of outstanding interest rate derivatives.

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	5,203	3,203	2,000	12
1-2	6,059	5,309	750	20
2-3	5,193	5,193	0	20
3-4	6,855	6,855	0	26
4-5	1,572	1,572	0	6
5-	4,137	4,137	0	16
Total	29,019	26,269	2,750	100

Interest maturity¹

Year	Loans		Derivatives ²		Interest maturity structure		
	SEK M	Share, %	SEK M	Fixed interest, %	SEK M	Share, %	Interest, %
0-1	25,327	96	828	0.8	15,313	58	3.3
1-2	187	1	1,346	1.4	1,533	6	2.7
2-3	0	0	1,761	2.2	1,761	7	3.2
3-4	0	0	2,099	2.0	2,099	8	2.9
4-5	755	3	2,182	2.5	2,937	11	3.5
5-	0	0	2,626	2.4	2,626	10	3.4
Total	26,269	100	10,842	2.0	26,269	100	3.2

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

² Interest refers to fixed interest paid in the contracts.



Derivatives

At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation hierarchy was SEK 356 million (84), and the change in value had an impact of SEK 221 million (-76) on the income statement.

Currency exposure

Catena established operations in Finland during the year, which means it is now exposed to the euro (EUR). It is already exposed

to the Danish krone (DKK) through its existing operations in Denmark. Revenue in Denmark accounted for approximately 16 percent of total rental income for the quarter, while income in Finland accounted for around 7 percent. The primary currency exposure is in net assets denominated in DKK and EUR, which are affected by exchange rate fluctuations. At the reporting date, net assets in foreign currency amounted to DKK 6,214 million, of which 50 percent was secured.

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

The green transition

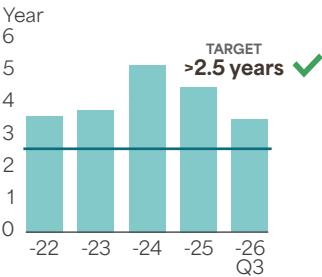
Catena is committed to adapting its operations to the company's long-term sustainability targets. Catena updated its green financing framework with influences from the latest EU Directives in 2024. The aim is to encourage financing for investments in properties and

projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio stood at 87.3 percent.

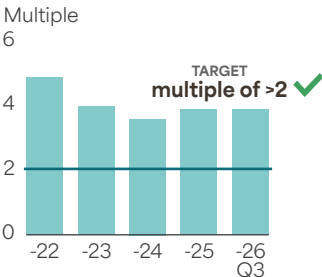
Further information can be found in our investor report, which is updated and published on our website every year.

FINANCIAL TARGETS

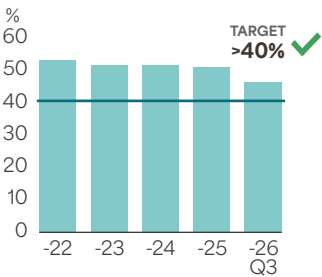
Debt maturity



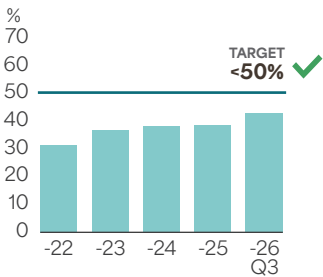
Interest coverage ratio



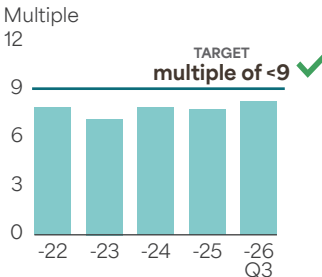
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)



Logistics Position Ramlösa in Helsingborg



Financial statements

Condensed consolidated statement of comprehensive income

SEKM	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 months	2025 Jan-Dec
Rental income	837	675	2,347	1,963	3,035	2,651
Property expenses	-132	-127	-375	-330	-498	-453
Net operating surplus	705	548	1,972	1,633	2,537	2,198
Central administration	-16	-14	-47	-41	-63	-57
Other operating income	1	4	5	11	9	15
Share of profit/loss from associates and JV	-1	-	-5	-2	-10	-7
Finance income	19	9	37	22	42	27
Finance costs	-207	-144	-541	-415	-681	-555
Finance costs for lease liabilities	-2	-2	-6	-6	-8	-8
Profit from property management	498	401	1,414	1,202	1,825	1,613
Realised changes in value of investment properties	25	-	32	-3	32	-3
Unrealised changes in value of investment properties	10	123	622	297	810	485
Changes in value of goodwill	-16	-	-16	-	-16	-
Changes in value of derivatives	263	53	221	-76	269	-28
Profit before tax	780	577	2,273	1,420	2,920	2,067
Tax for the period	-166	-120	-483	-292	-614	-423
Profit for the period	614	457	1,790	1,128	2,306	1,644
Other comprehensive income						
Translation difference	116	-7	255	-139	166	-228
Comprehensive income for the period	730	450	2,045	989	2,472	1,416
Comprehensive income for the period distributed among Parent Company shareholders	730	450	2,045	989	2,472	1,416
Key performance indicators						
Equity, SEK per share	423.46	390.08	423.46	390.08	423.46	397.14
EPRA NRV Long-term net asset value, SEK per share	468.87	437.95	468.87	437.95	468.87	445.89
Profit for the period, SEK per share ¹	9.24	7.57	27.17	18.69	35.75	27.24
Number of shares outstanding, million	66.4	60.4	66.4	60.4	66.4	60.4

¹ Before and after dilution.

Mappen 4 in Linköping



Condensed consolidated balance sheet

SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Non-current assets			
Goodwill	563	582	582
Investment properties	55,676	43,873	44,473
Property, plant and equipment	-	1	-
Right-of-use assets	274	277	276
Financial assets	827	469	556
Current assets			
Current receivables	480	453	467
Cash and cash equivalents	2,148	628	444
Total assets	59,969	46,283	46,798
Equity and liabilities			
Equity attributable to Parent Company shareholders	28,116	23,545	23,972
Non-current liabilities			
Interest-bearing liabilities	22,765	15,548	15,182
Deferred tax liability	3,934	3,528	3,657
Lease liability	272	275	275
Other non-current liabilities	33	32	1
Current liabilities			
Interest-bearing liabilities	3,455	2,297	2,590
Other current liabilities	1,393	1,058	1,121
Total equity and liabilities	59,969	46,283	46,798

Condensed consolidated cash flow statement

SEK M	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit before tax	2,273	1,420	2,067
Adjustment for non-cash items	-868	-216	-447
Tax paid	-59	-77	-71
Cash flow before changes in working capital	1,346	1,127	1,549
Change in operating receivables	431	92	62
Change in operating liabilities	-500	-152	-35
Cash flow from operating activities	1,277	1,067	1,576
Acquisition of assets via subsidiaries	-10,155	-614	-627
Divestment of operations	775	73	73
Investments in investment properties	-847	-774	-1,152
Change in financial assets	-183	81	39
Cash flow from investing activities	-10,410	-1,234	-1,667
New share issue	2,731	-	-
Change in loans	8,408	82	97
Dividend paid	-315	-272	-543
Cash flow from financing activities	10,824	-190	-446
Cash flow for the period	1,691	-357	-537
Cash and cash equivalents, beginning of the period	444	990	990
Exchange rate difference in cash and cash equivalents	13	-5	-9
Closing cash and cash equivalents	2,148	628	444

Condensed consolidated statement of changes in equity

SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Opening balance	23,972	23,099	23,099
Comprehensive income for the period	2,045	989	1,416
Dividend paid to shareholders	-631	-543	-543
New share issue	2,731	-	-
Closing balance	28,116	23,545	23,972

Parent Company financial statements

Condensed Parent Company interim statements of comprehensive income

SEK M	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	93	71	94
Cost of services performed	-133	-107	-145
Operating loss	-39	-36	-51
Finance income and costs			
Other interest income and similar income	1,138	595	793
Profit from investments in Group companies	258	-	212
Interest expenses and similar expenses	-493	-370	-442
Profit before appropriations and taxes	864	189	512
Appropriations	-	-	2
Tax on profit for the year	-200	-39	-106
Comprehensive income for the period	664	150	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 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Non-current assets			
Property, plant and equipment	-	1	-
Financial assets	3,235	3,235	3,235
Receivables from Group companies	11,577	128	125
Non-current receivables	322	93	124
Current assets			
Receivables from Group companies	26,319	20,511	20,975
Receivables from associates	18	10	7
Current receivables	26	32	29
Cash and cash equivalents	1,435	483	253
Total assets	42,932	24,493	24,748
Equity and liabilities			
Equity	15,655	12,632	12,890
Untaxed reserves	15	17	15
Non-current liabilities			
Deferred tax liability	57	18	24
Interest-bearing liabilities	13,656	5,057	5,714
Liabilities to Group companies	582	578	575
Current liabilities			
Interest-bearing liabilities	2,527	960	967
Liabilities to Group companies	9,865	4,853	4,489
Liabilities to associates	-	-	5
Other current liabilities	575	378	69
Total equity and liabilities	42,932	24,493	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 30 September 2026 was SEK 347.80, against the closing price of SEK 450.80 on 30 December 2025, meaning that the share price fell by 22.8 percent over the year. During the year, the highest price noted for the Catena share was SEK 499.60 and the lowest was SEK 347.80. Since autumn 2017, Catena’s shares have been included in the international property index EPRA.

As at 30 September 2026, Catena had 16,407 registered shareholders, with the number of shares amounting to 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 Jan-

uary 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, continued 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.

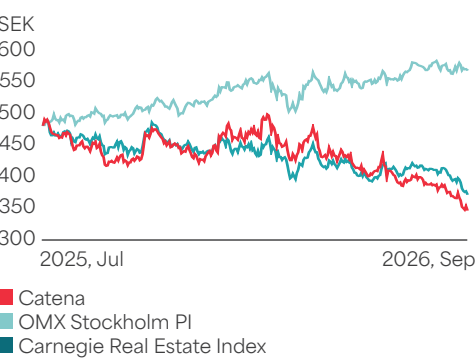
The total number of shares in Catena increased by 6,036,010 shares (from 60,360,104 to 66,396,114 shares), entailing dilution of about 9.09 percent. The share capital increased by SEK 26,558,441.00 – from SEK 265,584,457.60 to SEK 292,142,901.60.

Dividend policy

In the long term, Catena’s dividends are to

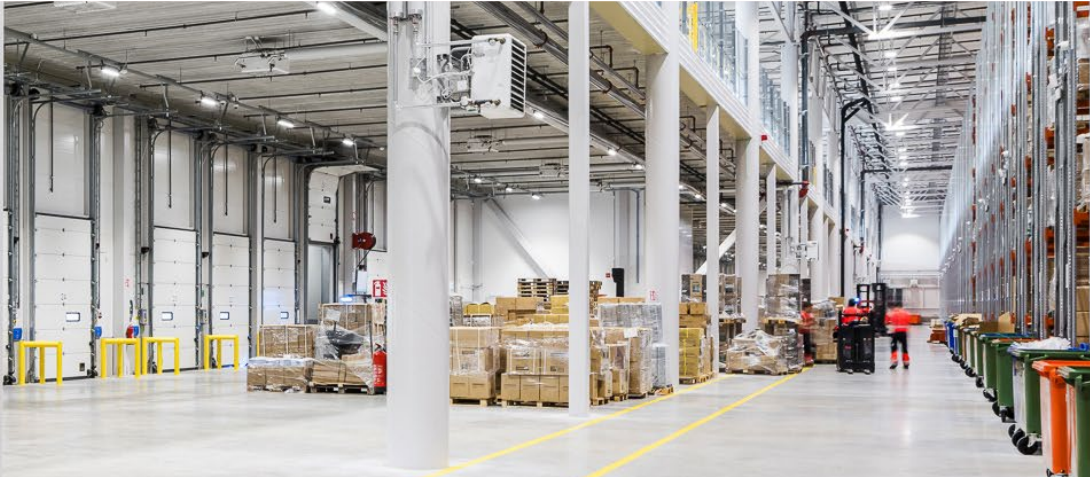
amount to at least 50 percent of profit from property management less standard rate tax. At the Annual General Meeting on 23 April 2026, it was decided that a dividend of SEK 9.50 per share would be paid, divided into two payments of SEK 4.75 per share each. The first part, totalling SEK 315 million, was paid out during the period.

Share price trend 1 July 2025–30 September 2026



Ownership structure as at 30 September 2026, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	12,342	18.6
WDP NV/SA	6,649	10.0
Länsförsäkringar Fonder	3,187	4.8
Swedbank Robur Fonder	2,639	4.0
Alecta Tjänstepension	2,426	3.7
Vanguard	2,226	3.4
SEB Funds	2,108	3.2
BlackRock	1,666	2.5
AFA Försäkring	1,169	1.8
Fjärde AP-fonden	1,157	1.7
Gustaf Hermelin	1,062	1.6
Handelsbankens Fonder	1,044	1.6
Norges Bank Investment Management	1,017	1.5
PGGM Pensioenfonds	961	1.5
APG Asset Management	827	1.4
Other shareholders	25,916	38.7
Total	66,396	100



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.

IFRS 18 Presentation and Disclosure in Financial Statements enters into force on 1 January 2027 and will entail changes regarding presentation and disclosure in the financial statements. Catena is currently analysing the effects of the standard.

Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities totalled SEK 26,269 million (17,845) as at 30 September 2026, while fair value is assessed to amount to SEK 25,379 million (17,807). 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 356 million (84) at 30 September 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, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena established a pres-

ence in Finland during the year, which has increased its exposure to the euro (EUR). This additional exposure is being managed in accordance with the guidelines set out in Catena's finance policy. Catena's financial risks are described in Note 20 on pages 112-114 and on pages 33-36 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.

Helsingborg, 22 October 2026
Catena AB
Board of Directors

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board member

Vesna Jovic
Board member

Katarina Wallin
Board member

Karl Thorngren
Board member

Joost Uwents
Board member

Jörgen Eriksson
Chief Executive Officer

Significant events in the third quarter

No significant events took place during the quarter.

Significant events after the end of the period

- Catena has expanded its property portfolio in Finland by acquiring ten properties from Urban Partners at an underlying property value of approximately SEK 2.15 billion. The lettable area amounts to approximately 142,300 m² in total. The transfer date for most of the properties is 15 October 2026.
- Change in Catena's management team - Head of Business and Projects Adam Ljungviken has decided to leave his post.
- Catena is developing a 5,800 m² logistics facility in Pirkkala, Finland. The investment amounts to SEK 131 million.

Review report

Introduction

We have performed a limited review of the interim financial information (interim report) of Catena AB (publ) as of 30 September 2026 and the nine-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

Focus and scope of the review

We conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, carrying out an analytical review and undertaking other review procedures. A review has a different focus and is substantially less in scope than the focus and scope of an audit conducted in accordance with the International Standards on Auditing, ISA and other generally accepted auditing standards in Sweden. The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. Accordingly, the stated conclusion based on a limited review does not have the assurance of an expressed conclusion based on an audit.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Malmö, 22 October 2026
KPMG AB

Camilla Alm Andersson
*Authorised Public Accountant
Auditor in charge*

Key performance indicators for the Group

→ For definitions of key performance indicators, see page 26.

Key performance indicators ¹	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 months	2025 Jan-Dec
Property-related				
Property value, SEK M	55,676	43,873	55,676	44,473
Exit yield, %	5.8	5.9	5.8	5.9
Rental income, SEK M	2,347	1,963	3,035	2,651
Net operating surplus, SEK M	1,972	1,633	2,537	2,198
Surplus ratio, %	84.0	83.2	83.6	82.9
Rental value, SEK M	3,530	2,812	3,530	2,821
Contracted annual rent, SEK M	3,362	2,716	3,362	2,727
Economic occupancy rate, %	95.3	96.6	95.3	96.7
Lettable area, thousand m ²	3,835	3,151	3,835	3,151
Weighted average lease expiry (WALE), years	6.9	6.5	6.9	6.4
Number of properties	148	136	148	137
Sustainability-related				
Energy intensity, kWh/m ² (normalised)	63	59	83	78
Total energy consumption, MWh	222,568	179,614	283,996	241,042
Renewable energy generated, MWh	44,525	35,407	51,313	42,195
Proportion of self-generated solar energy of total energy consumption, %	20.0	20.0	18.1	17.5
Proportion of fossil-free energy, Scopes 1-2, %	99	99	99	99
Installed photovoltaic capacity, kWp	93,881	71,172	93,881 ²	75,031
Scope 1, tonnes CO ₂ e	271	245	402	376
Scope 2 (market-based), tonnes CO ₂ e	190	140	267	217
Scope 2 (location-based), tonnes CO ₂ e	1,607	2,419	993 ⁷	1,805
Scope 3 (market-based), tonnes CO ₂ e	5,546	29,667	8,611	32,732
Scope 3 (location-based), tonnes CO ₂ e	11,212	38,806	11,491 ⁷	39,083 ⁶
Total emissions Scopes 1-3 (market-based), tonnes CO ₂ e	6,006	30,052	9,279	33,325
Environmental certification, % of m ²	85	58	85 ²	73

Key performance indicators ¹	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 months	2025 Jan-Dec
Financial				
Profit from property management, SEK M	1,414	1,202	1,825	1,613
Profit before tax, SEK M	2,273	1,420	2,920	2,067
Total assets, SEK M	59,969	46,283	59,969	46,798
Return on equity, %	6.9	4.8	8.9	7.0
Return on total assets, %	4.9	4.2	6.3	5.8
Net debt/EBITDA, (R12), multiple	8.3	7.8	8.3	7.8
Net debt/Run rate EBITDA, multiple ³	8.2	7.9	8.2	7.9
Interest coverage ratio, multiple	3.6	3.9	3.7	3.9
Loan-to-value ratio, %	43.2	39.2	43.2	39.0
Average interest rate, %	3.2	3.2	3.2	3.2
Interest maturity, years	1.8	2.4	1.8	2.4
Debt maturity, years	4.2	4.6	4.2	4.5
Equity ratio, %	46.9	50.9	46.9	51.2
Share-related				
Share price at end of period, SEK	347.80	428.00	347.80	450.80
Cash flow before changes in working capital per share, SEK ⁴	20.43	18.67	27.41	25.66
Equity per share, SEK	423.46	390.08	423.46	397.14
Earnings per share from property management, SEK ⁴	21.46	19.91	28.29	26.72
Earnings per share, SEK ⁴	27.17	18.69	35.75	27.24
Number of shares outstanding, million	66.4	60.4	66.4	60.4
Average number of shares, period ⁴	65.9	60.4	64.5	60.4
Other				
Number of employees	67	74	69	66

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.

⁷ Reduced R12 is affected by the updated emissions factor for the Nordic electricity mix between Q3 and Q4 2025.

Key performance indicators¹

	2026, Jan-Sep		2025, Jan-Sep		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)	1,356	20.58	1,143	18.93	1,546	25.62
EPRA NRV Long-term net asset value	31,131	468.87	26,435	437.95	26,914	445.89
EPRA NTA Current net asset value	30,463	458.80	25,582	423.82	26,015	431.00
EPRA NDV Net disposal value	26,664	401.59	22,925	379.81	23,400	387.67
	2026, Jan-Sep		2025, Jan-Sep		2025, Jan-Dec	
	%		%		%	
EPRA NIY Net initial yield	5.4		5.6		5.6	
EPRA "topped-up" NIY Net initial yield	5.5		5.7		5.7	
EPRA Vacancy rate	4.7		3.4		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 the key performance indicators below in accordance with this recommendation.

Ratings and awards



Stigama 1:49 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 CO₂e

Direct emissions from self-controlled sources.

Scope 2, metric tonnes CO₂e

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

Contacts

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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) 596/2014. The information was provided for publication on 23 October 2026 at 08:00 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.

This interim report has been subject to review by the company's auditors.

Presentation of quarterly information

The presentation of Catena's interim report for January–September 2026 will be live-streamed on 23 October at 10:00 CEST. To participate, please see the instructions given on Catena's website.

Follow us

You can download and subscribe to press releases and financial statements on Catena's website.

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Region Finland

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00101 Helsinki, Finland

Calendar

Financial reporting

19 February 2027
Year-end Report 2026

29 April 2027
Annual General Meeting 2026

29 April 2027
Interim report, January–March 2027



CATENA

Catena is a listed property company that owns, develops and manages efficient logistics facilities based on a sustainable and long-term approach. Its strategically located properties supply the Nordic metropolitan areas and are adapted for both current and future logistics flows. The overarching objective is to generate a 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