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Catena intends to carry out a directed new share issue of approximately 4.7 million shares

Catena AB (publ) ("Catena" or the "Company") has appointed Carnegie Investment Bank AB (publ), Swedbank AB (publ) and Van Lanschot Kempen N.V. (together the "Joint Bookrunners") to investigate the conditions for carrying out a directed new share issue of up to 4,660,344 new shares (the "Share Issue"), to Swedish and international institutional investors.

The subscription price and the total number of new shares will be determined through an accelerated book building procedure which will be conducted by the Joint Bookrunners and commence immediately after the publication of this press release. The completion of the accelerated book building procedure, pricing and allotment of new shares is expected to occur before trading commences on Nasdaq Stockholm at 09.00 CET on 13 March 2024. The time for the final expression of interest, pricing and allotment in the book building procedure will be determined by the Company and the Company may at any time shorten, extend or terminate, and wholly or partially refrain from carrying out, the Share Issue. The Company will announce the outcome of the Share Issue through a press release after the book building procedure has been completed.

Catena's Board of Directors welcomes the vote of confidence expressed by its second largest shareholder, WDP Invest NV, a subsidiary of Warehouses de Pauw NV/SA ("WDP"), holding around 10.1 percent of capital and votes in the Company, which has signaled its support of the Share Issue and indicated a pro-rata demand in order to sustain its current shareholding.

Background and reasons for the Share Issue
During 2023 the Company has successfully made SEK 3.1 billion worth of investments despite a challenging macro environment. Year-to-date, management sees more attractive investment opportunities coming to market and was already able to enter into an agreement to acquire a Danish property in Hvidovre, Copenhagen for a total investment of DKK 420 million. With this acquisition, the Company is adding to its Danish portfolio and actively building its Danish organization to be closer to market and actively benefitting from enhanced local intelligence on deal flow. The acquisition is expected to be financed with local mortgage debt at attractive and accretive terms for Catena's shareholders.

Catena believes there is great opportunity to acquire quality assets at attractive yields of around 6 percent which in combination with various to Catena available funding options, including secured bank financing, would create shareholder value. Additional attractive acquisition opportunities have been identified for a short-term acquisition pipeline of around SEK 2 billion for which the Company has the confidence that a sizeable portion can be successfully concluded in the coming 6-12 months.

Catena has nine larger ongoing projects with an estimated remaining investment volume of SEK 1.9 billion. The Company continues to experience a strong demand for modern and efficient logistics facilities and expects to continue the acceleration of the capitalization of their 4.6 million square meter landbank with an identified investment potential of SEK 16.5 billion. The Company targets around 7 percent yield on cost for its developments to ensure robust returns. In the near term, the Company has multiple projects on the horizon, such as the development of approximately 450,000 square meters of land in Nykvarn and 560,000 square meters in Söderåsen. Moreover, Catena is in several ongoing dialogues and has identified potential value add projects related to building rights from existing yielding assets. The recent acquisition of the developer Bockasjö in 2023 further strengthens and supports these endeavors, aligning with the commitment of strategic growth and maximizing returns.

In pursuit of attaining net-zero greenhouse gas emissions by 2030, management has also pinpointed potential sustainable energy investment opportunities within the portfolio for at least SEK 500 million in the next two years. These investments, which include solar panels, energy storage, charging stations and various retrofits, among other initiatives, are crucial to support the Company's tenants. The combined ventures are anticipated to yield returns of at least 10 percent Internal Rate of Return (IRR).

Use of proceeds of the Share Issue
To unlock the potential of valuable investment opportunities identified by management and ensure a well-balanced financial risk profile by building on a strong and flexible balance sheet, the Share Issue is designed to: i) capitalize on appealing acquisitions, ii) bolster the ongoing development pipeline, and iii) facilitate Catena's expansion through new project initiatives, including sustainable energy projects. This strategic approach aims to foster sustained growth per share, aligning with the Company's overarching strategy and objectives. With these opportunities at hand, management anticipates maintaining an annual pace of value-accretive investments ranging between SEK 2-3 billion over the next three years.

The net proceeds of the capital increase are expected to have a pro forma impact of approximately -6 percentage points on loan-to-value (from 37.1 percent to circa 31 percent) and of approximately -1.3x on runrate net debt / EBITDA (from 7.5x to 6.2x) based on the balance sheet as of 31 December 2023.

Deviation from the shareholders' pre-emptive rights
Prior to the Share Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with preferential rights for the Company's shareholders. The Board of Directors considers that the reasons for deviating from the shareholders' preferential rights are (i) to further diversify and strengthen the Company's shareholder base with institutional investors, (ii) that a rights issue would take longer time to implement which would entail a higher exposure to potential market volatility, and (iii) that the implementation of a directed share issue can be done at a lower cost and with less complexity than a rights issue. Considering the above, the Board of Directors has made the assessment that a directed new issue of shares with deviation from the shareholders' preferential rights is the most favourable alternative for the Company to carry out the capital raising.

In consideration of the above, the Board of Directors deems the Share Issue will be made in accordance with the terms and conditions as well as of the limitations of the authorization to the board to issue shares, as granted by the annual general meeting in Catena held on 27 April 2023. Also, the Board of Directors deems that the deviation from the shareholders' pre-emptive rights, as intended in the Share Issue, is justified.

Further, since the subscription price in the Share Issue would be determined through an accelerated book building procedure, it is the Board of Director's assessment that the marketability of the subscription price is ensured by reflecting prevailing market conditions and investor demand.

Lock up
Provided that the Share Issue is carried out, the Company will undertake not to, for a period of 180 calendar days following the settlement date, without the consent of the Joint Bookrunners, propose or issue additional shares or other financial instruments, subject to certain exceptions, such as issues under the Company's existing share-related incentive programmes.

Furthermore, various board members, management team members as well as WDP have agreed, with customary exceptions, not to sell any existing shares in Catena for a period of 180 calendar days after the settlement date.

Advisers
Carnegie Investment Bank AB (publ), Swedbank AB (publ) and Van Lanschot Kempen N.V. have been appointed

as Joint Global Coordinators and Bookrunners. Born Advokater acts as legal counsel to the Company and Baker McKenzie acts as legal counsel to Joint Bookrunners in connection with the Share Issue.

For further information, please contact

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This press release is not a prospectus as set forth in Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any securities offering to the public in any member state of the EEA and no prospectus has been published or will be published in connection with the Share Issue. In each member state of the EEA, this message is only directed towards “qualified investors” in that member state in accordance with the definition in the Prospectus Regulation. In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” (within the meaning of Article 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares. Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. The Joint Bookrunners acts for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements
This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

Information to distributors
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Catena have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in Catena may decline and investors could lose all or part of their investment; the shares in Catena offer no guaranteed income and no capital protection; and an investment in the shares in Catena is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share issue. Thereto, notwithstanding the Target Market Assessment, it shall be noted that the

Joint Bookrunners will only provide investors who meet the criteria for professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Catena.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Catena and determining appropriate distribution channels.

Since Catena has made the assessment that the Company conducts activities worthy of protection according to the law (2023:560) on screening of foreign direct investments, some investments in the Share Issue may require examination by the Inspectorate of Strategic Products. For more information, please visit The Inspectorate for Strategic Products website, www.ips.se, or contact the Company.