

## Strong quarter and well positioned for continued profitable growth

*During the second quarter of the year, the transaction market continued to show positive trends in several of the twelve markets where Catella operates. This was despite the global economy being marked by significant uncertainty, with trade wars and escalating geopolitical tensions. Our own successful transactions during the period, notably the sale of Kaktus Towers and the Vega project in Copenhagen, underscored the positive sentiment. All three business areas contributed to a strong operating profit for the Group, which increased to SEK 303 M (35). Despite global uncertainty, we believe the European property market will continue to perform well, supported by falling interest rates, improved credit conditions, and low inflation - an attractive market position in which our strong capital position enables continued profitable growth.*

*Daniel Gorosch, interim CEO and President*

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 755 M (450)
- Operating profit was SEK 315 M (34)
- Operating profit attributable to Catella's shareholders was SEK 303 M (35)
- Profit attributable to Catella's shareholder was SEK 320 M (-33)
- Earnings per share before and after dilution was SEK 3.62 (-0.37)

#### Assets under management

- Assets under management (AUM) amounted to SEK 157 Bn at the end of the period, an increase of SEK 8 Bn compared to the first quarter of 2025

#### Principal Investments

- Catella's total investment volume decreased by SEK 694 M to SEK 828 M compared to the previous quarter

### Progress during the year

#### Financial results

- Total income amounted to SEK 1,096 M (875)
- Operating profit was SEK 272 M (40)
- Operating profit attributable to Catella's shareholders was SEK 259 M (39)
- Non-recurring costs amounted to SEK 8 M (2)
- Profit attributable to Catella's shareholder was SEK 137 M (-7)
- Earnings per share before and after dilution was SEK 1.55 (-0.08)

#### Assets under management

- Assets under management (AUM) amounted to SEK 157 Bn at the end of the period, an increase of SEK 1 Bn compared to year-end

#### Principal Investments

- Catella's total investment volume decreased by SEK 737 M to SEK 828 M compared to the end of the previous year

Total income

SEK  
2,528 M

Last 12 months

Operating profit

SEK  
355 M

Last 12 months

Assets under management

SEK  
157 Bn

End of period

Invested capital

SEK  
828 M

End of period

# CEO COMMENTS

## Strong quarter and well positioned for continued profitable growth

During the quarter, we saw a continued, cautious recovery and higher transaction activity, despite most analysts predicting that the statements on tariffs in the beginning of the quarter would dampen large parts of the global economy. Overall, transaction volumes in the European market increased by 11 percent in the quarter compared with the same period last year. The increase was driven primarily by improved credit conditions, which have narrowed the gap between buyers and sellers and thereby increased likelihood of closing transactions. This trend benefits all our business areas.

I can conclude that there are favourable conditions for continued growth and a stronger European property market, provided that long-term interest rates stabilise at lower levels. This is supported by inflation remaining under control in both the Eurozone and the wider European market.

Another positive factor is the growing interest in Europe among property investors, as uncertainty in the US increases. This was evident at the major investor conferences in Europe and Asia in which we participated during the quarter. Interest is rising among American, Asian, and of course European investors, many of whom have traditionally allocated a large share of their capital to North America. Several large international funds are now reassessing their asset allocations, with the US no longer the obvious focal point. Political uncertainty, challenges in major city commercial property markets, and an increasingly complex regulatory landscape are making Europe appear as a more manageable and long-term alternative.

That said, we must factor in slightly weaker-than-expected economic growth in many European markets, driven by global trade tensions. Ongoing geopolitical unrest in several parts of the world could also alter conditions — for example, higher oil prices could spark a new wave of inflation. Despite the uncertainty, I remain optimistic and expect increased activity in the European property market.

Operating profit for the second quarter was SEK 303 M (35), driven primarily by the result from the sale of Kaktus in the Principal Investments business area (SEK 252 M), as well as improved operating profit in both Investment Management and Corporate Finance.

### Increased diversification after divestment

The single largest event in the second quarter was the divestment of Kaktus Towers in the Principal Investments business area. Within the business area, our focus remained on developing and completing existing projects for sale, while also exploring potential investments — both in new development projects and in additional European aggregation mandates with capital partners.

Looking ahead, our focus in the business area is to reduce concentration risk and diversify the portfolio through the strategic use of own capital - via early-stage investments, co-investments, and partnerships - to grow assets under management, increase recurring income, and enhance long-term shareholder value.

During the quarter, we announced a joint investment with global real estate investor Barings in the Vega residential project in Copenhagen. Through a joint venture to build 269 affordable apartments, the Vega project and partnership clearly reflect our future investment strategy. Another example is the Silbersteinstrasse project in Berlin, where the building permit application was submitted in early June. The project addresses the demand for new housing and will comprise 92 rental apartments.

With property valuations now stabilised at a new level, we see a solid foundation for new and attractive investment opportunities of this kind - fully aligned with our strategy and supported by the strong capital position created through the divestment of Kaktus Towers. We also plan to repurchase interest-bearing debt, thereby improving capital efficiency and reducing interest expenses.

### Advising on major transactions

As noted earlier, the transaction market maintained its positive momentum in the second quarter, benefiting the Corporate Finance business area. During the quarter, we advised on a growing number of large transactions, strengthening the outlook compared with the normally weaker first quarter.

For example, Catella Corporate Finance Denmark acted as adviser to NIAM in the divestment of the approximately 75,500 square meter office property Copenhagen Business Park. In addition, the Swedish operations acted as adviser on 18 transactions with a total value of SEK 3.7 Bn.

During the quarter, in line with the Group's strategy for increased pan-European growth, Catella created the new position of Head of Corporate Finance Europe. The role highlights both the importance of the Corporate Finance business area and its growth potential. Since 15 August, this has been my new focus, and I look forward to developing the business area together with colleagues across Europe.

### **Increased assets under management**

In the Investment Management business area, we recorded some improvement, supported by a stronger transaction market. Since the previous quarter, assets under management have grown by almost SEK 8 Bn, driven primarily by new management mandates in Denmark, the UK, and Finland. This has further strengthened our base of fixed and recurring income.

Compared with the previous quarter, operating profit rose by SEK 22 M to SEK 41 M, driven by a higher number of transactions and the resulting increase in variable income. As noted earlier, the preceding quarter was exceptionally weak in terms of completed transactions.

### **Outlook**

This marks my final statement as interim CEO of Catella. I am grateful for the trust the Board has placed in me during nearly a year in this role, and for their renewed confidence as I take on my new position as Head of Corporate Finance Europe.

I warmly welcome Rikke Lykke as our new CEO and President and wish her every success. We will work closely together, and I am confident that, alongside our colleagues, we have every opportunity to continue strengthening Catella's position as a leading pan-European property investment company, supported by a very strong financial base that enables us to capitalise on the opportunities in the current market environment.

Our focus remains on executing the strategies set for each of our business areas, strategies on which we are already delivering.

Catella looks to the near future with optimism, backed by a strong liquidity and capital position, further strengthened by the divestment of Kaktus Towers. We are well positioned to seize opportunities as they arise in the market and we actively evaluate new investment opportunities to drive growth and increased shareholder value.

Catella will be presenting the Interim Report and answering questions today at 10 a.m. CEST.

To participate in the conference, please see:

<https://financialhearings.com/event/51908>



Daniel Gorosch, interim CEO and President up until 15 August  
Stockholm, Sweden, 21 August 2025

## Our business areas

Catella comprises the business areas Investment Management, Principal Investments and Corporate Finance, which are described in more detail below. The Other category includes the Parent Company and other holding companies.



### Investment Management

Catella is a leading specialist in property investment management with investments in 10 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers funds with various investment strategies in terms of risk and return, type of property and location. Through more than 20 specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.

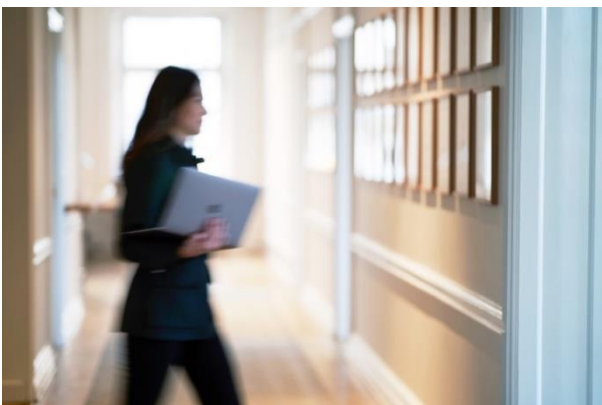
*For more information about the business area, see page 7-8.*



### Principal Investments

Catella makes own sustainability-focused real estate investments through Principal Investments together with partners and external investors. The goal of the investments is to grow AUM in Investment Management and create a strong base of recurring income. This is done through seed investments in own funds, co-investments with external capital partners to secure long-term asset management mandates, and investments in development projects alongside majority-owning capital partners. In addition to growing managed capital and fixed fees, the return requirements are 15–20% IRR on own investments.

*For more information about the business area, see page 9-10.*



### Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on five markets and offer local expertise about the property markets in combination with European reach.

*For more information about the business area, see page 11.*

# Comments on the Group's progress

Profit and comments on page 7-11 relate to operating profit attributable to Catella AB's shareholders, which is consistent with the internal reporting delivered to Group Management and the Board. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for profit attributable to shareholders with non-controlling interests. A complete reconciliation can be found in Note 1.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	248	255	374	96	118	78	-19	-1	722	428
Other operating income	2	3	0	1	1	1	30	17	34	22
Total income	250	257	375	97	120	79	11	16	755	450
Provisions, direct assignment and production costs	-31	-43	-101	-64	-19	-8	20	1	-131	-113
Revenue excluding commissions, assignment, and production costs	219	215	274	33	101	72	31	17	625	336
Other external expenses	-46	-50	-6	-4	-24	-23	-4	0	-80	-77
Personnel costs	-118	-116	-14	-8	-66	-62	-16	-16	-214	-201
Depreciation	-13	-13	-0	-0	-5	-5	-2	-1	-20	-19
Other operating expenses	-2	-1	8	-5	-0	-0	0	4	6	-2
Share of profit from associated companies	1	1	-2	-3	0	0	-0	0	-1	-2
Less profit attributable to non-controlling interests	-0	0	-11	0	0	0	0	0	-12	1
Operating profit/loss	41	36	247	13	6	-19	8	4	303	35
Interest income									12	18
Interest expenses									-30	-54
Other financial items									39	-24
Financial items—net									21	-61
Profit/loss before tax									324	-26
Tax									-5	-7
Net profit/loss for the period *									320	-33

\* Net profit for the period is reconciled in Note 1. Income Statement by business area - Profit/loss attributable to the Parent Company Catella AB's shareholders.

## Group net sales and profit/loss

### Second quarter 2025

The Group's total income increased by 306 SEK M, totalling SEK 755 M (450). The majority of this change is attributable to Principal Investments' sale of Kaktus, which generated income of SEK 294 M before transaction costs. Group income also includes SEK 30 M from the second and final partial divestment of the holding in the associated company CatWave AB. Income in Investment Management decreased by SEK 7 M to SEK 250 M (257), due to lower fixed management fees within Property Funds, reflecting reduced NAV or AUM in the managed funds. Corporate Finance income increased by SEK 40 M to SEK 120 M (79), of which SEK 17 M relates to Catella Property Denmark's intra-group transaction fee from the sale of Kaktus. All five Corporate Finance markets reported higher income year-on-year.

Personnel expenses for the period totalled SEK 214 M (201), with the increase

year-on-year partly attributable to higher variable remuneration linked to the sale of Kaktus.

The Group's operating profit totalled SEK 303 M (35), of which SEK 252 M related to the sale of Kaktus and SEK 30 M to the divestment of the associated company CatWave. The operating profit also includes positive fair value adjustments on fund holdings of SEK 7 M (-2).

Comments on the progress of each business area can be found on pages 7-11.

The Group's net financial income/expense was SEK 21 M (-61), of which positive exchange rate differences amounted to 40 M (-24). The strong krona appreciation during the first quarter of 2025 was broken during the second quarter when the krona instead weakened, which had a positive effect on translation of loan receivables and cash and cash equivalents mainly denominated in EUR and DKK into the Group's reporting currency,

SEK. Interest expenses for the period were SEK 30 M (54), down SEK 24 M from the previous

year. The decrease in interest expenses was mainly due to a reduced share of external financing for Kaktus and the sale of Kaktus in May 2025. Lower market interest rates also contributed, reducing costs for Catella AB's floating-rate bond loan.

The Group's profit before tax amounted to SEK 324 M (-26), and the tax expense for the period was SEK 5 M (7), corresponding to an effective tax rate of 1 percent. The low percent effective tax rate is primarily attributable to low or no tax on capital gains from Kaktus and CatWave transactions.

Profit/loss for the period was SEK 320 M (-33) which corresponded to earnings per share of SEK 3.62 (-0.37) attributable to Parent Company shareholders.

#### Significant events in the quarter

On 19 May, Kaktus Towers in central Copenhagen was divested, generating a capital gain of SEK 252 M for Catella AB's shareholders and releasing SEK 952 M in liquidity.

The Annual General Meeting in Catella AB was held on 20 May. The AGM resolved in accordance with all proposals presented by the Board of Directors and the Nomination Committee. The Annual General Meeting resolved to re-elect Board members Tobias Alsborger, Pernilla Claesson, Samir Kamal, and Sofia Watt, and to elect Erik Eikeland, Erik Ranje, and Erik Rune as new Board members. Erik Rune was elected as new Chair of the

Board. The Annual General Meeting also resolved to introduce a new long-term incentive programme of up to 400,000 warrants aimed at Board members of Catella AB.

#### Significant events after the end of the quarter

Rikke Lykke assumed the role as new CEO and President on 15 August 2025 and succeeded acting CEO and President Daniel

Gorosch. On the same date, Daniel Gorosch assumed the role of Head of Corporate Finance Europe, a newly established position aligned with the Group's strategy for increased pan-European growth. Catella is offering holders of outstanding bonds the opportunity to participate in a voluntary buy-back, under which the company will repurchase bonds of up to SEK 600 M for cash consideration.



SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
Net sales	469	495	407	211	191	146	-20	-5	1 047	848
Other operating income	20	6	1	2	2	2	27	16	50	27
Total income	489	502	407	213	193	149	6	11	1 096	875
Provisions, direct assignment and production costs	-66	-83	-107	-139	-32	-16	21	7	-185	-231
Revenue excluding commissions, assignment, and production costs	424	418	300	75	161	132	27	18	911	644
Other external expenses	-100	-98	-10	-15	-47	-47	-3	4	-160	-156
Personnel costs	-232	-222	-23	-16	-130	-118	-35	-29	-420	-385
Depreciation	-27	-27	-1	-0	-10	-9	-5	-3	-42	-39
Other operating expenses	-3	-3	-19	-24	-1	-0	10	7	-13	-19
Share of profit from associated companies	1	1	-6	-6	0	0	0	1	-5	-4
Less profit attributable to non-controlling interests	-2	-1	-11	1	0	0	0	0	-13	-1
Operating profit/loss	60	68	231	14	-27	-42	-6	-2	259	39
Interest income									20	36
Interest expenses									-67	-106
Other financial items									-75	32
Financial items—net									-122	-38
Profit/loss before tax									137	1
Tax									0	-8
Net profit/loss for the period *									137	-7

### Group net sales and profit/loss

#### First half-year 2025

In the first half of 2025, the Group's total income increased by SEK 221 M to SEK 1,096 M (875), of which SEK 294 M came from Principal Investments' sale of Kaktus and SEK 63 M from the Metz-Eurolog project for achieved contractual milestones. In the corresponding period last year, the Barcelona Logistics and Metz-Eurolog projects together generated sales revenue of SEK 130 M. Investment Management income declined, reflecting lower variable transaction-based income and reduced fixed management fees within Property Funds compared with the previous year. Corporate Finance income increased, supported by higher activity in the European transaction market.

Personnel expenses for the first half of the year increased by SEK 35 M to SEK

420 M (385), mainly due to higher variable remuneration and earnings attributable to non-controlling interests, primarily in Kaktus, which are reported as personnel expenses in the consolidated income statement. According to the Group's accounting principles, profit shares attributable to partners who operate in subsidiaries are reported as personnel costs in the Group's income statement. The increase also reflects costs related to severance pay for terminated employments and new recruitments, while fixed personnel expenses declined compared with the previous year. The Group's operating profit totalled SEK 259 M (39), of which SEK 252 M related to the sale of Kaktus and SEK 30 M to the divestment of the associated company CatWave. The operating profit also includes fair value

adjustments on fund holdings of SEK -17 M (-10).

The Group's net financial income/expense was SEK -122 M (-38), of which negative exchange rate differences amounted to -64 M (32). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. Overall, the SEK appreciated in the first half year, which had a negative effect on translation of loan receivables and cash and cash equivalents mainly denominated in EUR and DKK into the Group's reporting currency, SEK. Adjusted for negative currency effects, the Group's net financial income/expense improved by SEK 12 M to SEK -59 M (-71), driven by lower financing costs for Kaktus and reduced interest expenses on Catella AB's bond loan.

# Investment Management

## Net sales and profit/loss

### Second quarter 2025

Total income was SEK 250 M (257), and income after assignment costs amounted to SEK 219 M (215).

Property Funds' income decreased by SEK 18 M year-on-year, mainly due to lower fixed income resulting from weaker fund performance. Variable net income in Property Funds was in line with the previous

year, as lower acquisition-based fees were offset by higher divestment-based fees.

In Asset Management, income increased by SEK 15 M, driven primarily by fixed income and higher assets under management.

Operating expenses for the segment were in line with the same period last year, with quarterly operating expenses totalling SEK 41 M, primarily generated by Property

Funds.

### First half-year 2025

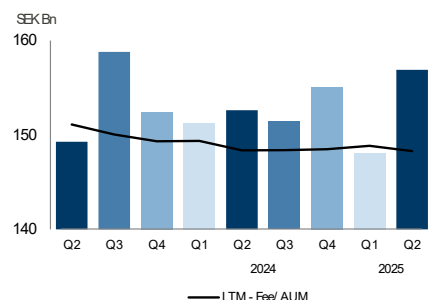
Total income was SEK 489 M (502), and operating profit/loss was SEK 60 M (68).

The weaker profit was mainly due to lower transaction-based fees within Property Funds, along with higher IT costs stemming from the restructuring in Germany.

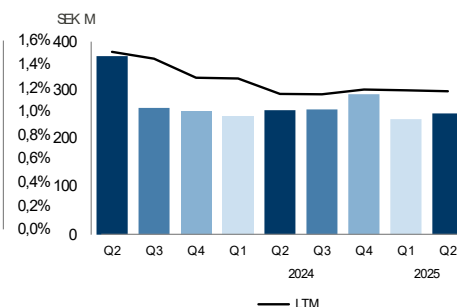
SEK M	3 Months		6 Months		12 Months	
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	Rolling 12 Months Jan-Dec	2024 Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>						
Property Funds *	197	215	381	410	833	862
Asset Management *	80	66	152	138	305	290
Other operating income *	3	4	22	10	34	22
Eliminations *	-30	-28	-66	-57	-135	-126
Total income	250	257	489	502	1 036	1 048
Assignment expenses and commission	-31	-43	-66	-83	-141	-158
Revenue excluding commissions, assignment, and production costs	219	215	424	418	896	890
Operating expenses	-178	-180	-362	-349	-770	-758
Share of profit from associated companies	1	1	1	1	5	5
Less profit attributable to non-controlling interests	0	0	-2	-1	-3	-2
Operating profit/loss	41	36	60	68	127	135
<b>KEY FIGURES</b>						
Operating margin, %	17	14	12	14	12	13
Assets under management at end of period, SEK Bn	156,5	152,6	156,5	152,6	152,8	155,1
net in-(+) and outflow(-) during the period, SEK Bn	4,8	4,4	6,7	-0,7	9,1	1,7
of which Property Funds	110,0	111,1	110,0	111,1	111,8	114,7
net in-(+) and outflow(-) during the period, SEK Bn	-1,6	1,1	-0,8	2,8	2,8	6,5
of which Property Asset Management	46,5	41,5	46,5	41,5	41,0	40,4
net in-(+) and outflow(-) during the period, SEK Bn	6,5	3,2	7,5	-3,5	6,2	-4,7
No. of employees, at end of period	286	298	286	298	-	290

\* Includes internal income between business areas. In total income, internal income has been eliminated for the current period and for the corresponding period in 2024

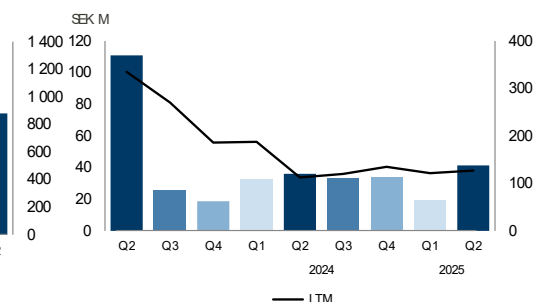
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT





# Investment Management

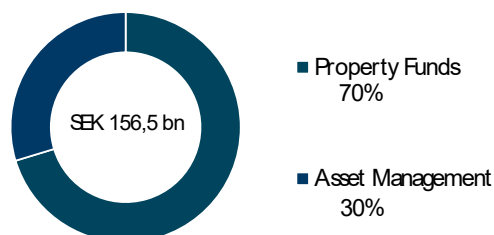
Assets under management by service area and country

Total AUM was SEK 156,5 Bn, of which

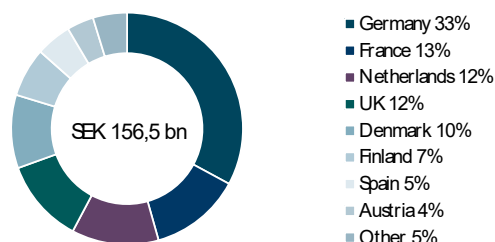
SEK 110,0 Bn related to Property Funds and SEK 46,5 Bn to Asset Management. Germany is Property Funds' largest market

with the highest proportion of invested capital, primarily through Catella Investment Management.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



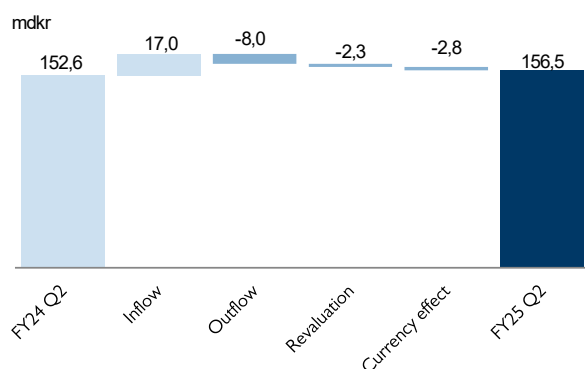
Change in assets under management  
AUM increased from SEK 152.6 Bn to SEK 156.5 Bn in the latest 12-month period, an increase of SEK 4.0 Bn. The increase was driven by a higher net inflow, which more than offset the negative value changes and currency effects during the period, primarily changes in EUR/SEK. The inflow of SEK 17.0 Bn was driven primarily by new management mandates within Asset Management, with additional contributions to Property Funds and its property funds. The outflow of SEK 8.0 Bn was split

roughly evenly between Property Funds and Asset Management. In Asset Management, the outflows mainly comprised outflows from Catella UK linked to the divestment of assets under various mandates, but also linked to a divested mandate in Finland.

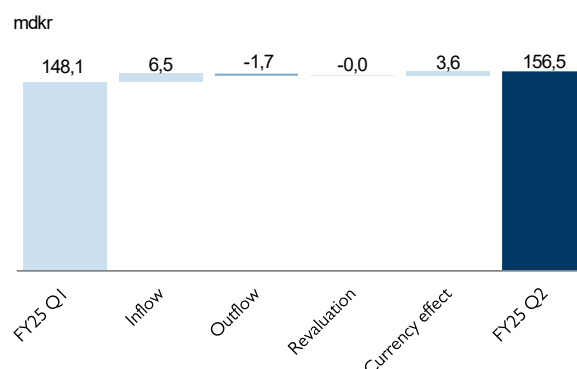
Assets under management increased by SEK 8.4 Bn in the second quarter, compared to first quarter of the year, from SEK 148.1 Bn. The quarter's inflow of SEK 6.5 Bn was driven primarily by Asset Management Denmark and the UK. The

outflow of SEK 1.7 Bn was mainly attributable to Catella Investment Management and the property fund Catella Wohnen Europa. Exchange rate differences, mainly in EUR/SEK, increased AUM by SEK 3.6 Bn in the quarter. In Property Funds, assets under management increased by SEK 1.1 Bn compared to the previous quarter, and decreased by SEK 1.0 Bn in year-on-year terms. In Asset Management, AUM increased by SEK 7.4 Bn compared to the previous quarter, and by SEK 4.9 Bn year-on-year.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



# Principal Investments

## Net sales and profit/loss Second quarter 2025

Income totalled SEK 375 M (97), driven primarily by the divestment of the Kaktus residential project, which generated capital gains of SEK 269 M after transaction costs.

Operating profit for the segment was SEK 247 M (13), mainly reflecting the Kaktus

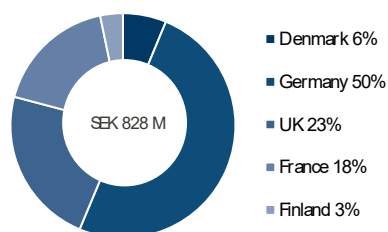
sale, which contributed a capital gain of SEK 252 M attributable to Catella's shareholders, while postponed project start-ups had a negative impact on the result. As of 30 June, Principal Investments had invested a total of SEK 828 M in residential, logistics, office and retail projects in Europe, see page 10 for more details.

## First half-year 2025

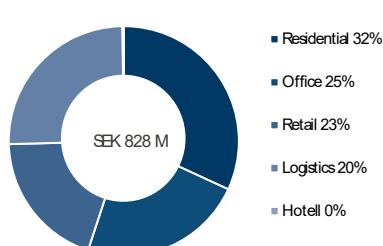
Total income was SEK 407 M (213), and operating profit/loss was SEK 231 M (14). Operating profit is primarily driven by the divestment of the residential project Kaktus.

SEK M INCOME STATEMENT—CONDENSED	3 Months		6 Months		12 Months	
	2025	2024	2025	2024	Rolling	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Total income	375	97	407	213	1 039	845
Provisions, direct assignment and production costs	-101	-64	-107	-139	-616	-648
Revenue excluding commissions, assignment, and production costs	274	33	300	75	422	197
Operating expenses	-13	-18	-52	-55	-123	-126
Share of profit from associated companies	-2	-3	-6	-6	-45	-44
Less profit attributable to non-controlling interests	-11	0	-11	1	-4	8
Operating profit/loss	247	13	231	14	251	34
KEY FIGURES						
Operating margin, %	66	14	57	7	24	4
Catella invested capital	828	1 484	828	1 484	1 442	1 566
No. of employees, at end of period	24	28	24	28	-	22

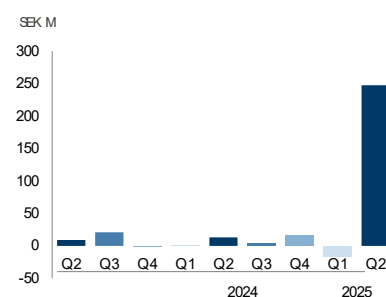
INVESTED CAPITAL BY COUNTRY\*



INVESTED CAPITAL BY ASSET CLASS\*



OPERATING PROFIT



\* The figures indicate the share of Principal Investments' total investment and what proportion consists of capital contributions and loans issued, respectively.

# Principal Investments

The following table shows the investment status for ongoing property development projects and other investments as of 30 June 2025. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment related to both capital contributed and loans issued. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times.

Catella's total investment volume decreased by SEK 694 M to SEK 828 M, reflecting the divestment of Kaktus and the sale of 80 percent of the Vega project in the second quarter of 2025. Additional investments during the period totalled SEK 106 M, and primarily related to Metz-Eurolog and KöTower.

Property Development Projects	Country	Investment type	Project start	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M *
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**							
Maltings	UK	Retail	Q 4 2021	2026	88	245	89
Mander Centre	UK	Retail	Q 1 2022	2027	63	100	100
Silbersteinstrasse	Germany	Residential	Q 1 2026	2027	100	9	9
Total Direct Investments						354	198
Metz-Eurolog****	France	Logistics	Q 3 2020	2026	100	152	132
Other Catella Logistic Europé	France	Logistics				12	12
Total Catella Logistic Europe						164	144
<b>Subtotal Subsidiaries</b>						<b>517</b>	<b>343</b>
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q 1 2019	2030+	45	890	148
Düssel-Terrassen	Germany	Residential	Q 4 2018	2030+	45	329	51
KöTower	Germany	Office	Q 2 2021	2028	23	1 078	206
Total Catella Project Capital						2 298	406
Vega	Denmark	Residential	Q 4 2024	2 028	20	189	32
<b>Subtotal Associated companies</b>						<b>2 486</b>	<b>438</b>
PROJECTS/ HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							48
<b>Total</b>						<b>3 004</b>	<b>828</b>

\* Refers to both capital injections and loans provided

\*\* The project is consolidated as a subsidiary with full consolidation

\*\*\* The project is consolidated as an associated company according to the equity method

\*\*\*\* The project is sold through forward-funding arrangement with investor. Catella's profit is realized over time with the completion of the project

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. No transactions in the holdings took place in the second quarter 2025. See also Note 4 and 5.

SEK M	2025 30-jun	2024 30-jun	2024 31-dec
Pamica	111	88	124
Catella Fastighetsfond Systematisk C	23	23	23
Catella APAM Strategic Equities Fund I	28	-	21
UK RET Fund	-	26	4
UREKA	105	114	110
Total fund holdings	267	251	281

Catella's commitments in Principal Investments that have not been included in the Statement of Financial Position are specified in Note 6. Pledged assets and contingent liabilities.

# Corporate Finance

## Net sales and profit/loss Second quarter 2025

The European transaction market showed an increase in transaction volume during the second quarter compared with the corresponding period last year, as well as compared with the first quarter of this year.

Property transactions where Catella acted as advisor totalled SEK 8.7 Bn (4.6) in the

quarter. Of total transaction volume in the quarter, Sweden provided SEK 3.7 Bn (2.5), Denmark SEK 2.9 Bn (0), Finland 0.9 Bn (1.0), France 0.7 Bn (0.7) Spain 0.5 Bn (0.4). Corporate Finance's income was SEK 120 M (79) and income adjusted for assignment costs was SEK 101 M (72), an increase of SEK 29 M.

Operating expenses for the period, primarily variable personnel costs, increased

slightly, and operating profit for the period amounted to SEK 6 M (-19).

## First half-year 2025

Total income was SEK 161 M (132), and operating profit was SEK -27 M (-42). The improved result was mainly due to increased transaction activity during the second quarter, which is historically a seasonally stronger quarter.

SEK M

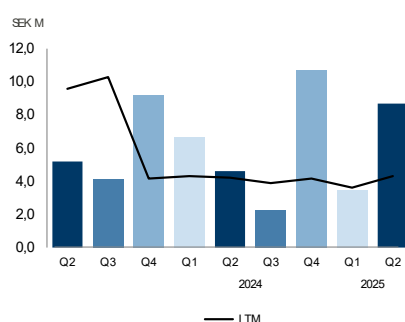
### INCOME STATEMENT—CONDENSED

	3 Months		6 Months		12 Months	
	2025	2024	2025	2024	Rolling	2024
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Nordic *	59	37	82	70	123	111
Continental Europe *	61	43	111	79	328	295
Total income	120	79	193	149	451	406
Assignment expenses and commission	-19	-8	-32	-16	-86	-69
Revenue excluding commissions, assignment, and production costs	101	72	161	132	365	337
Operating expenses	-95	-90	-188	-174	-367	-354
Share of profit from associated companies	0	0	0	0	0	0
Less profit attributable to non-controlling interests	0	0	0	0	0	0
Operating profit/loss	6	-19	-27	-42	-2	-17

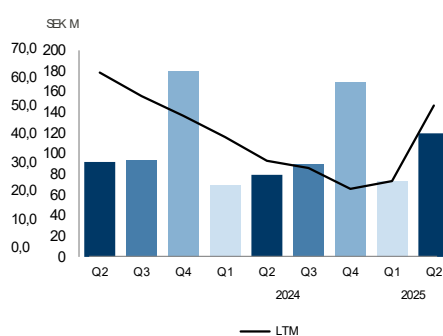
### KEY FIGURES

Operating margin, %	5	-23	-14	-28	0	-4
Property transaction volume for the period, SEK Bn	8,7	4,6	12,1	11,2	25,1	24,2
of which Nordic	7,5	3,5	10,2	8,6	16,3	14,7
of which Continental Europe	1,2	1,1	2,0	2,6	8,8	9,5
No. of employees, at end of period	143	148	143	148	-	141

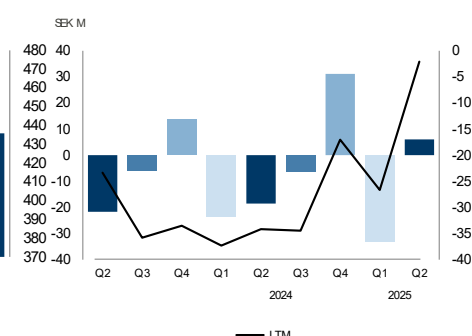
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



## Other financial information

### The Group's financial position *Second quarter 2025*

The following information relates to the Group formal accounts.

The divestment of Kaktus had a material impact on the Group's financial position during the second quarter. The Group's total assets decreased by SEK 763 M to SEK 4,355 M as of 30 June 2025. The balance sheet items most affected were Development and project properties, Borrowings from credit institutions, and Cash and cash equivalents.

Group equity increased by SEK 249 M to SEK 2,052 M as of 30 June 2025. The largest changes comprised the period's profit of SEK 331 M and dividends to Parent Company shareholders and non-controlling interests of SEK 80 M and SEK 34 M, respectively. The sharp strengthening of the Swedish krona during the first quarter of 2025 reversed in the second quarter, as the currency weakened against the EUR, DKK, and GBP. This resulted in positive translation differences of SEK 18 M, reported in other comprehensive income. As of the balance sheet date, the Group's equity/assets ratio was 47 percent (35 percent as of 31 March 2025).

### Group financing

Catella AB issued senior unsecured bonds totalling SEK amount 1,300 million, of which SEK 600 million with maturity in March 2028 and SEK 700 million with maturity in March 2029. The loans accrues variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The effective interest rate, excluding loan arrangement fees, was 6.6 percent (8.9) in the second quarter 2025. Financing is conditional on a minimum Group equity requirement of SEK 1,000 M from time to time. The bonds are listed on Nasdaq Stockholm, with SEK 600 million included in the sustainable bonds segment.

In addition, the wholly owned subsidiary Catella Holding AB has secured a new credit facility of SEK 200 M on favourable terms, which serves as the company's liquidity reserve. The entire credit facility was unutilized as of June 30, 2025.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 30 June 2025, these loans totalled SEK 134 M (SEK 1,176 M as of 31 March 2025). The sharp decrease in loans during the quarter was mainly due to the sale of Kaktus.

### Group cash flow

#### *Second quarter 2025*

The Group's cash flow from operating activities amounted to SEK 1,059 M (-115), with the sale of Kaktus contributing SEK 952 M in cash to the Group. In addition, SEK 89 M was received from the sale of 80 percent of the Danish Vega project to Barings, and SEK 30 M from the second and final sale of the shareholding in the associated company Cat-Wave AB. During the period, additional investments of SEK 106 M were made, primarily in the Metz-Eurolog and KöTower projects.

Cash flow from financing activities amounted to SEK -176 M (-81), of which SEK -49 M related to loan repayment to credit institutions related to the Vega project. In addition, dividends of a total of SEK 114 M were paid to Parent Company shareholders and non-controlling interests.

Cash flow in the period was SEK 885 M (-191) and cash and cash equivalents at the end of the period was SEK 1,680 M (951), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 1,183 M (394).

#### *First half-year 2025*

The Group's cash flow from operating activities amounted to SEK 990 M (-90), the majority of which was generated from the divestment of Kaktus. In the previous year, the Infrahubs Jönköping project was sold, generating SEK 280 M in liquidity for Catella, while significant additional investments were made in Metz-Eurolog, Polaxis, and other projects.

Cash flow from financing operations was SEK -198 M (225). The variance compared with the previous year was mainly attributable to the repayment of loans from credit institutions related to the

Vega project in 2025, while in 2024 new loans totalling SEK 321 M were raised for the Kaktus and Polaxis projects.

### Parent Company

#### *Second quarter 2025*

Parent Company income was SEK 7.9 M (13.3), and operating profit was SEK -21.2 M (-12.4). The decrease in income and lower operating profit were due to a revised assessment and adjustment of Group-wide costs recharged to subsidiaries as management service fees in 2025. The lower operating profit also reflects higher costs for several Group-wide projects in IT, HR and Legal.

Net financial income/expense for the period improved by SEK 3.8 M, amounting to SEK -18.5 M (-22.3), as a result of lower interest costs on bond loans. Dividend from subsidiaries was SEK 4.0 M (6.1).

The number of employees at the end of the period was 20 (20).

#### *First half-year 2025*

The Parent Company's income was in line with the previous year, but higher costs for Group-wide initiatives reduced operating profit, which amounted to SEK -32.7 M (-24.1) in the first half of 2025.

### Employees

At the end of the period, there were 474 (495) employees, expressed as full-time equivalents.

### Risks and uncertainties

Macroeconomic conditions relating to inflation and interest rates affect transaction levels and AUM, impacting results of operations in Investment Management and Corporate Finance. Lower transaction volumes can also affect Principal Investments' ability to divest projects at acceptable prices. These uncertainty factors may affect future returns.

Catella AB is indirectly exposed to the same risks as the Group through its holding of shares in subsidiaries and associated companies.

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2024.



Seasonal variations

Seasonal variations are significant in the Corporate Finance business area. Transaction volumes and income have historically been highest in the fourth quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with IFRS Accounting Standards as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Sustainability and Financial Reporting Board. Information according to IAS 34.16A also appears, in addition to in the financial reports and associated notes, in other parts of the Interim Report.

The Parent Company applies the Annual Accounts Act and recommendation

RFR 2 Accounting for legal entities from the Swedish Corporate Reporting Board.

The Group’s and Parent Company’s key accounting principles are presented in Catella’s Annual Report for 2024. Figures in tables and comments may be rounded.

Related-party transactions

At the Annual General Meeting of Catella AB on 20 May 2025, a new long-term incentive programme of up to a total of 400,000 warrants directed to Board members of Catella AB (LTIP 2025/2028) was adopted. In June, a total of 300,000 warrants were transferred to participants under LTIP 2025/2028, for a total purchase price of SEK 777,000. Furthermore, during the second quarter of 2025, 50,000 warrants were also transferred to a member of Group Management under LTIP 2024 (series 2025/2029), which was adopted at an Extraordinary General Meeting of Catella

AB in 2024, for a total purchase price of SEK 150,500. The warrants have been transferred on market terms at a price calculated on the basis of the Black & Scholes valuation model. For more information see Note 20 and 38 in the Annual Report 2024.

Forecast

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU’s Market Abuse Regulation. This information was submitted to the market, through the agency of the below contact, for publication on 21 August 2025 at 07:00 a.m. CEST.

This Report has not been subject to review by the Company’s Auditors.

The undersigned assure that this interim report provides a fair overview of the parent company's and the group's operations, position and results and describes significant risks and uncertainties faced by the parent company and the companies included in the group.

Stockholm, Sweden, 21  
2025  
Catella AB (publ)

Erik Rångeborger  
Chairman of the Board

August

Peter Liljedal  
Board member

Samir Kamal  
Board member

Erik Ranje  
Board member

Sofia Watt  
Board member

Rikke Lykke  
CEO and President



## Consolidated Income Statement

SEK M	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales		722	428	1 047	848	2 206
Other operating income		34	22	50	27	102
Total income		755	450	1 096	875	2 307
Provisions, direct assignment and production costs		-131	-113	-185	-231	-844
Other external expenses		-80	-77	-160	-156	-358
Personnel costs		-214	-201	-420	-385	-801
Depreciation		-20	-19	-42	-39	-84
Other operating expenses		6	-2	-13	-19	-61
Share of profit from associated companies		-1	-2	-5	-4	-37
Operating profit/loss		315	34	272	40	122
Interest income		12	18	20	36	64
Interest expenses		-30	-54	-67	-106	-210
Other financial items		39	-24	-75	32	52
Financial items—net		21	-61	-122	-38	-94
Profit/loss before tax		336	-27	150	1	28
Tax		-5	-7	0	-8	-3
Net profit/loss for the period		331	-34	150	-6	24
Profit/loss attributable to:						
Shareholders of the Parent Company		320	-33	137	-7	30
Non-controlling interests		12	-1	13	1	-5
		331	-34	150	-6	24
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		3,62	-0,37	1,55	-0,08	0,34
- after dilution		3,62	-0,37	1,55	-0,08	0,34
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	88 348 572	88 348 572	88 348 572	88 348 572

Information on the Income Statement by business area can be found in Note 1.

## Consolidated Statement of Comprehensive Income

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net profit/ loss for the period	331	-34	150	-6	24
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in financial assets through other comprehensive income	-2	-2	0	2	16
Items that will be reclassified subsequently to profit or loss:					
Translation differences	18	-13	-39	38	54
Other comprehensive income for the period, net after tax	16	-15	-39	40	70
Total comprehensive income/loss for the period	347	-49	112	33	95
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	334	-47	100	31	97
Non-controlling interests	13	-2	11	2	-3
	347	-49	112	33	95

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		564	580	587
Contract assets leasing agreements		154	135	177
Property, plant and equipment		29	32	32
Holdings in associated companies		137	132	105
Non-current receivables from associated companies		268	185	256
Other non-current securities	3, 4, 5	468	493	494
Deferred tax receivables		61	28	48
Other non-current receivables		54	61	57
		1 735	1 646	1 759
Current assets				
Development and project properties		372	2 391	2 196
Contract assets		0	79	0
Receivables from associated companies		87	88	89
Accounts receivable and other receivables		404	536	526
Current investments	3, 4, 5	77	22	80
Cash and cash equivalents*		1 680	951	901
		2 620	4 067	3 791
<b>Total assets</b>		<b>4 355</b>	<b>5 713</b>	<b>5 549</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	177
Other contributed capital		297	298	295
Reserves		84	124	121
Profit brought forward including net profit for the period		1 460	1 340	1 404
Equity attributable to shareholders of the Parent Company		2 017	1 939	1 997
Non-controlling interests		35	50	42
<b>Total equity</b>		<b>2 052</b>	<b>1 989</b>	<b>2 039</b>
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		135	1 542	1 209
Bond issue		1 289	0	1 288
Contract liabilities leasing agreements		109	97	134
Other non-current liabilities		146	162	156
Deferred tax liabilities		17	23	20
		1 697	1 824	2 807
Current liabilities				
Borrowings from credit institutions		9	3	52
Bond issue		0	1 248	0
Contract liabilities leasing agreements		54	46	52
Contract liabilities		0	4	0
Accounts payable and other liabilities		523	577	589
Tax liabilities		19	22	11
		605	1 900	704
<b>Total liabilities</b>		<b>2 302</b>	<b>3 724</b>	<b>3 510</b>
<b>Total equity and liabilities</b>		<b>4 355</b>	<b>5 713</b>	<b>5 549</b>
* Of which pledged and blocked liquid funds		97	107	105

Information on financial position by operating segment can be found in Note 2.

## Consolidated Statement of Cash Flows

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Cash flow from operating activities					
Profit/ loss before tax	336	-27	150	1	28
Reclassification and adjustments for non-cash items:					
Wind down expenses	-1	-0	-2	-0	-1
Other financial items	-39	24	75	-32	-49
Depreciation	20	19	42	39	84
Impairment / reversal of impairment of current receivables	0	0	-5	1	43
Reported interest income from loan portfolios	-4	-4	-8	-9	-19
Profit/ loss from participations in associated companies	1	2	5	4	37
Personnel costs not affecting cash flow	16	5	18	4	4
Other non-cash items	-7	-8	8	-2	-59
Other reclassifications	-265	0	-265	-	-
Paid income tax	-20	-16	-26	-36	-62
Cash flow from operating activities before changes in working capital	37	-4	-8	-30	6
Investments in property projects	-146	-239	-206	-485	-900
Divestment of property projects	1 072	67	1 104	408	992
Cash flow from property projects	926	-172	898	-77	92
Cash flow from changes in working capital					
Increase (-)/ decrease (+) of operating receivables	5	66	114	63	116
Increase (+) / decrease (-) in operating liabilities	91	-5	-15	-46	-98
Cash flow from operating activities	1 059	-115	990	-90	116
Cash flow from investing activities					
Purchase of property, plant and equipment	-0	-1	-3	-4	-9
Divestment of tangible fixed assets	0	1	-	1	1
Purchase of intangible assets	-5	-2	-10	-3	-17
Dividend and other disbursements from associated companies	4	6	4	6	6
Purchase of financial assets	-0	-3	-6	-5	-30
Sale of financial assets	-0	0	13	-	56
Cash flow from loan portfolios	4	4	8	9	19
Cash flow from investing activities	2	5	6	4	27
Cash flow from financing activities					
Re-purchase of share warrants	0	-2	-	-2	-5
Proceeds from share warrants issued	1	5	1	5	5
Borrowings	0	17	-	340	1 753
Amortisation of loans	-49	-5	-55	-8	-1 671
Amortisation of leasing debt	-14	-13	-29	-26	-52
Dividends paid to shareholders of the parent company	-80	-80	-80	-80	-80
Dividends paid to non-controlling interests	-34	-3	-36	-5	-13
Cash flow from financing activities	-176	-81	-198	225	-64
Cash flow for the period	885	-191	797	140	80
Cash and cash equivalents at beginning of period	782	1 152	901	796	796
Exchange rate differences in cash and cash equivalents	13	-10	-18	15	25
Cash and cash equivalents at end of the period	1 680	951	1 680	951	901

# Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company								
SEK M	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward ind. net profit/ loss for the period	Total	Non-controlling interests *	Total equity
Opening balance at 1 January 2025	177	295	-20	141	1 404	1 997	42	2 039
Comprehensive income for January - June 2025:								
Net profit/ loss for the period					137	137	13	150
Other comprehensive income, net of tax			0	-37		-37	-2	-39
Comprehensive income/loss for the period			0	-37	137	100	11	112
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-35	-35
Change in value option debt **					-2	-2		-2
Other transactions with non-controlling interests					0	0	17	17
Warrants issued		1				1		1
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 June 2025	177	297	-20	103	1 460	2 017	35	2 052

\* Non-controlling interests are attributable to minority shares in the subsidiaries within all Group business areas.

\*\* Relates to value changes in put options issued to minority holders in Catella Aquila Investment Management France SAS.

During the second quarter of 2025, the Annual General Meeting of Catella AB adopted a new long-term incentive programme of up to a total of 400,000 warrants directed to Board members of Catella AB (LTIP 2025/2028). In June, a total of 300,000 warrants were transferred to participants under LTIP 2025/2028, for a total purchase price of SEK 777,000. During the second quarter of 2025, a total of 179,833 warrants were also transferred to participants under LTIP 2024 (series 2025/2029), which was adopted at an Extraordinary General Meeting of Catella AB in 2024, for a total purchase price of SEK 541,297. Furthermore, a total of 175,000 warrants of series 2020/2025:B have expired without being exercised for subscription of shares. As of 30 June 2025, a total of 1,169,083 warrants were outstanding.

Equity attributable to shareholders of the Parent Company								
SEK M	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward ind. net profit/ loss for the period	Total	Non-controlling interests *	Total equity
Opening balance at 1 January 2024	177	296	-3	89	1 429	1 988	50	2 038
Comprehensive income for January - June 2024:								
Net profit/ loss for the period					-7	-7	1	-6
Other comprehensive income, net of tax			2	36	0	38	1	40
Comprehensive income/loss for the period			2	36	-7	31	2	33
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-5	-5
Change in value option debt **					-3	-3		-3
Other transactions with non-controlling interests					0	0	3	3
Warrants issued		5				5		5
Re-purchase of warrants issued		-2				-2		-2
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 June 2024	177	298	-2	126	1 340	1 939	50	1 989

\* Non-controlling interests are attributable to minority shares in the subsidiaries within all Group business areas.

\*\* Relates to value changes in put options issued to minority holders in Catella Aquila Investment Management France SAS.

During the second quarter of 2025, a new long-term incentive programme of 400,000 warrants in series 2025/2028, directed to Catella AB's Board members, was introduced. Of these, 300,000 warrants were transferred in June for a total purchase price of SEK 777,000. Furthermore, during the second quarter, series 2024/2029 comprising 925,000 warrants was launched as part of the incentive programme totalling 4,700,000 warrants, which was resolved at an Extraordinary General Meeting of Catella AB in 2024. Of these, 179,833 warrants were transferred in June to senior executives within the Group for a total purchase price of SEK 541,297. In addition, 175,000 warrants from the older incentive programme in series 2020/2025:B expired without being exercised. As of 30 June 2025, a total of 1,169,083 warrants were outstanding from a total of 3,250,000 warrants issued.

## Note 1. Income Statement by business area

SEK M	Vote	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2025	2024		2025	2024		2025	2024		2025	2024		2025	2024		2025	2024	
		Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun	
Net sales		248	255		374	96		118	78		7	13		-26	-14		722	428	
Other operating income		2	3		0	1		1	1		30	22		-0	-5		34	22	
Total income		250	257		375	97		120	79		38	35		-27	-18		755	450	
Provisions, direct assignment and production costs		-31	-43		-101	-64		-19	-8		-0	-0		20	1		-131	-113	
Other external expenses		-46	-50		-6	-4		-24	-23		-14	-10		10	10		-80	-77	
Personnel costs		-118	-116		-14	-8		-66	-62		-16	-18		0	2		-214	-201	
Depreciation		-13	-13		-0	-0		-5	-5		-2	-1		0	0		-20	-19	
Other operating expenses		-2	-1		8	-5		-0	-0		-0	-1		0	5		6	-2	
Share of profit from associated companies		1	1		-2	-3		0	0		-0	0		0	0		-1	-2	
Less profit attributable to non-controlling interests *		-0	1		-11	0		-0	0		0	0		12	-1		0	0	
Operating profit/loss		42	36		247	13		6	-18		5	4		15	-1		315	34	
Interest income																	12	18	
Interest expenses																	-30	-54	
Other financial items																	39	-24	
Financial items—net																	21	-61	
Profit/loss before tax																	336	-27	
Tax																	-5	-7	
Net profit/loss for the period																	331	-34	
Profit/loss attributable to shareholders of the Parent Company																	320	-33	

SEK M	Vote	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024
		Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Jun	Jan-Jun	Jan-Dec
Net sales		469	495	1 031	407	211	781	191	146	401	23	24	47	-43	-29	-54	1 047	848	2 206
Other operating income		20	6	18	1	2	64	2	2	5	31	25	30	-4	-9	-15	50	27	102
Total income		489	502	1 048	407	213	845	193	149	406	54	49	77	-48	-38	-69	1 096	875	2 307
Provisions, direct assignment and production costs		-66	-83	-158	-107	-139	-648	-32	-16	-69	-0	-0	-0	21	7	32	-185	-231	-844
Other external expenses		-100	-98	-219	-10	-15	-37	-47	-47	-99	-24	-19	-39	21	23	35	-160	-156	-358
Personnel costs		-232	-222	-471	-23	-16	-33	-130	-118	-233	-35	-33	-70	1	4	6	-420	-385	-801
Depreciation		-27	-27	-55	-1	-0	-1	-10	-9	-19	-5	-3	-9	0	0	0	-42	-39	-84
Other operating expenses		-3	-3	-13	-19	-24	-55	-1	-0	-3	5	-1	-4	4	9	15	-13	-19	-61
Share of profit from associated companies		1	1	5	-6	-6	-44	0	0	0	0	1	2	0	0	0	-5	-4	-37
Less profit attributable to non-controlling interests *		-2	-1	-2	-11	1	7	0	-0	0	0	0	0	13	1	-5	0	0	0
Operating profit/loss		60	68	135	231	14	34	-27	-42	-17	-5	-7	-43	12	6	14	272	40	122
Interest income																	20	36	64
Interest expenses																	-67	-106	-210
Other financial items																	-75	32	52
Financial items—net																	-122	-38	-94
Profit/loss before tax																	150	1	28
Tax																	0	-8	-3
Net profit/loss for the period																	150	-6	25
Profit/loss attributable to shareholders of the Parent Company																	137	-7	30

\* Profit/loss attributable to non-controlling interests for each business area has not been included, in order to clarify the operating profit attributable to shareholders of the Parent Company by business area. This is consistent with the internal reports provided to management and the Board of Directors. This information has, instead, been included in the column for Group eliminations so that the Group operating profit is consistent with the Group's formal Income Statement prepared in accordance with the Group's accounting principles.

The business areas covered in this report, Investment Management, Principal Investment and Corporate Finance, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company and other holding companies are presented under the category "Other". Acquisition and financing costs and Catella's trademark are also recognized in this category. Group eliminations also include the elimination of intra-group transactions between the various business areas. Transactions between the business areas are limited and relate mainly to financial transactions and certain onward invoicing of expenses. Such transactions are conducted on an arm's length basis.

## Note 2. Financial position by operating segment

SEK M	Investment Management			Principal Investments			Corporate Finance			Other			Group		
	2025 30 Jun	2024 30 Jun	2024 31 Dec	2025 30 Jun	2024 30 Jun	2024 31 Dec	2025 30 Jun	2024 30 Jun	2024 31 Dec	2025 30 Jun	2024 30 Jun	2024 31 Dec	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>															
Non-current assets															
Intangible assets	426	462	459	0	0	0	65	65	66	72	53	63	564	580	587
Contract assets leasing agreements	57	72	70	1	1	2	48	33	57	48	28	49	154	135	177
Property, plant and equipment	24	26	27	0	1	1	3	4	4	2	2	2	29	32	32
Holdings in associated companies	30	25	29	107	105	73	0	0	0	0	2	3	137	132	105
Non-current receivables from associated companies	0	0	0	268	185	256	0	0	0	0	0	0	268	185	256
Other non-current securities	31	35	34	409	357	432	0	0	0	28	100	29	468	493	494
Deferred tax receivables	22	1	8	10	6	17	28	21	24	0	0	0	61	28	48
Other non-current receivables	19	29	27	35	29	30	6	11	10	-6	-8	-10	54	61	57
	609	650	652	831	685	811	150	133	160	144	177	136	1 735	1 646	1 758
Current assets															
Development and project properties	0	0	0	391	2 525	2 311	0	0	0	-19	-134	-115	372	2 391	2 196
Contract assets	0	0	0	0	86	0	0	0	0	0	-7	0	0	79	0
Receivables from associated companies	2	2	0	89	86	92	0	0	0	-4	0	-4	87	88	89
Accounts receivable and other receivables	270	393	435	236	221	121	185	153	230	-287	-231	-261	404	536	526
Current investments	0	0	0	0	0	0	0	0	0	77	22	80	77	22	80
Cash and cash equivalents	350	387	437	75	78	77	65	39	60	1 190	447	327	1 680	951	901
	622	782	872	792	2 995	2 601	250	192	290	957	98	27	2 620	4 067	3 791
Total assets	1 231	1 432	1 524	1 623	3 680	3 412	400	325	450	1 101	275	163	4 355	5 713	5 549
<b>EQUITY AND LIABILITIES</b>															
Equity															
Equity attributable to shareholders of the Parent Company	136	251	302	401	286	312	-12	-22	-96	1 492	1 423	1 479	2 017	1 939	1 997
Non-controlling interests	41	43	42	-4	6	0	9	12	10	-11	-11	-10	35	50	42
Total equity	177	294	344	397	292	312	-3	-9	-86	1 482	1 413	1 469	2 052	1 989	2 039
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	1	2	1	134	1 521	1 194	0	19	14	0	0	0	135	1 542	1 209
Bond issue	0	0	0	0	0	0	0	0	0	1 289	0	1 288	1 289	0	1 288
Contract liabilities leasing agreements	37	52	48	0	1	1	32	19	40	39	25	46	109	97	134
Other non-current liabilities	770	803	787	132	129	136	0	0	0	-756	-770	-767	146	162	156
Deferred tax liabilities	7	12	9	0	0	0	0	0	0	10	10	10	17	23	20
	815	869	846	267	1 651	1 330	33	38	54	583	-735	577	1 697	1 824	2 807
Current liabilities															
Borrowings from credit institutions	0	1	1	0	0	51	9	3	1	0	0	0	9	3	52
Bond issue	0	0	0	0	0	0	0	0	0	0	1 248	0	0	1 248	0
Contract liabilities leasing agreements	24	25	26	1	1	1	19	15	20	11	5	5	54	46	52
Contract liabilities	0	0	0	0	4	0	0	0	0	0	0	0	0	4	0
Accounts payable and other liabilities	203	221	300	958	1 732	1 718	336	279	459	-974	-1 656	-1 888	523	577	589
Tax liabilities	12	22	7	0	0	0	7	-0	3	0	0	0	19	22	11
	239	269	334	959	1 737	1 770	371	296	483	-963	-403	-1 883	605	1 900	704
Total liabilities	1 054	1 138	1 180	1 226	3 388	3 100	403	335	536	-381	-1 137	-1 306	2 302	3 724	3 510
Total equity and liabilities	1 231	1 432	1 524	1 623	3 680	3 412	400	325	450	1 101	275	163	4 355	5 713	5 549



## Note 3. Summary of Catella's loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan

portfolios is closely monitored and re-measurements are continuously performed. The loan portfolios are recog-

nized under the category Other.

SEK M		Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	55,7	72,0%	55,1	71,8%	2,5%	0,50
Lusitano 5	Portugal	21,7	28,0%	21,7	28,2%	0,0%	0,25
Total cash flow *		77,4	100,0%	76,7	100,0%	1,8%	0,4
Carrying amount in consolidated balance sheet **				76,7			

\* The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

\*\* Catella's loan portfolio also includes the portfolios Pastor 3, 4 and 5 as well as Lusitano 4 whose book value have been attributed a value of SEK 0.

### Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are below ten percent of the issued amount and Catella expects the issuer to utilise its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below ten percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast due to various unknown factors relating to the issuer. Ca-

tella has made the assumption that a repurchase will take place in the fourth quarter of 2025. The portfolio is valued at the full repayable amount of EUR 5.0 million, discounted to the present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.9 million.

### Lusitano 5

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the sub-portfolio to be repurchased at a specific point in time,

and subsequently from time to time. The option has been available since 2015. Catella evaluates that the time call will be exercised in the third quarter of 2025. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of EUR 1.6 million plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 1.9 M.

For more information see Note 3 and 22 in the Annual Report 2024.

### Actual cash flows from the loan portfolio

SEK M		Spain	Portugal	Other	
Loan portfolio		Pastor 2	Lusitano 5		Total
Outcome					
Full year 2009-2023		28,9	56,3	267,0	352,2
Full year 2024		2,2	17,0	0,0	19,2
Q1 2025		0,5	3,3	0,0	3,8
Q2 2025		0,4	3,2	0,0	3,7
Total		32,1	79,8	267,0	378,9

## Note 4. Short and long-term investments

SEK M	2025 30-jun	2024 30-jun	2024 31-dec
Visa preferred stock C series	28	47	29
Loan portfolios	77	76	80
Operation-related investments **	440	393	466
Other securities	0	0	0
Total *	545	515	574

\* of which short-term investments SEK 77 M and long-term investments SEK 468 M.

\*\* includes investments in shares and funds, co-investments and assets within segment Principal Investments being classified as financial assets.

## Note 5. The Group's assets and liabilities measured at fair value

Financial instruments valued at fair value are classified in one of three levels.

Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the aid of valuation techniques. For

level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of fi-

nancial instruments. For more information, see Note 22 in the Annual Report 2024.

The Group's assets and liabilities measured at fair value as of 30 June 2025 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Holdings in preference shares		28		28
Loan portfolios			77	77
Other debt instruments			138	138
Fund investments	59	2	105	165
Unlisted shares	0		137	137
Total assets	59	29	456	545
<b>LIABILITIES</b>				
Conditional purchase price			0	0
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first six months 2025

as of 1 January	486
Purchases	1
Disposals	0
Revaluation through profit & loss	-20
Translation differences	-10
At 30 June	456

Change analysis, financial liabilities, level 3 for the first six months 2025

as of 1 January	9
Additional items	0
Deductions	0
Revaluation through profit & loss	-9
Translation differences	0
At 30 June	0

## Note 6. Pledged assets, contingent liabilities and commitments

### Pledged assets

SEK M	2025 30 Jun	2024 30 Jun	2024 31 Dec
Property mortgage	-	1 006	1 067
Cash and cash equivalents	97	107	105
Other pledged assets	0	0	0
	98	1 113	1 172

In connection with the sale of Kaktus Towers during the second quarter of 2025, the previously reported property mortgage

ceased. Cash and cash equivalents include cash funds in accordance with minimum retention requirements, funds that are to

be made available at all times for regulatory reasons and frozen funds for other purposes.

### Contingent liabilities

SEK M	2025 30 Jun	2024 30 Jun	2024 31 Dec
Other contingent liabilities	101	186	274
	101	186	274

Other contingent liabilities relate to guarantee commitments as collateral for divested properties, and as collateral for

completion under development agreements. Other contingent liabilities also relate to guarantees which were provided

for rental contracts with landlords. Of the Group's total contingent liabilities, SEK 100 M relates to Principal Investments.

### Commitments

SEK M	2025 30 Jun	2024 30 Jun	2024 31 Dec
Investment commitments	150	4	0
Other commitments	0	0	0
	150	4	0

Investment commitments relate to five ongoing projects or holdings within Principal Investments.

## Parent Company Income Statement

SEK M	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	7,2	12,7	22,9	23,3	46,5
Other operating income	0,7	0,6	1,4	1,0	4,0
Total income	7,9	13,3	24,4	24,2	50,5
Other external expenses	-15,4	-10,4	-27,6	-20,0	-40,5
Personnel costs	-13,4	-15,0	-29,0	-27,6	-60,7
Depreciation	-0,2	-0,1	-0,3	-0,3	-4,0
Other operating expenses	-0,1	-0,2	-0,2	-0,5	-1,1
Operating profit/loss	-21,2	-12,4	-32,7	-24,1	-55,8
Profit/ loss from participations in group companies	4,0	6,1	4,0	6,1	256,1
Interest income and similar profit/ loss items	-0,0	-0,1	0,1	0,0	0,2
Interest expenses and similar profit/ loss items	-22,4	-28,3	-45,3	-56,8	-120,3
Financial items	-18,5	-22,3	-41,3	-50,7	136,0
Profit/loss before tax	-39,7	-34,7	-74,0	-74,9	80,2
Tax on net profit for the year	0,0	0,0	0,0	0,0	0,0
Net profit/loss for the period	-39,7	-34,7	-74,0	-74,9	80,2

## Parent Company Balance Sheet – condensed

SEK M	2025 30 Jun	2024 30 Jun	2024 31 Dec
Intangible assets	22,4	2,9	12,5
Property, plant and equipment	1,6	2,0	1,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	165,1	139,4	346,6
Other current receivables	16,7	12,6	13,1
Cash and cash equivalents	0,1	0,1	0,2
Total assets	1 564,1	1 515,2	1 732,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	65,8	64,3	219,3
Non-current bond loan	1 288,8	0,0	1 288,3
Current bond loan	0,0	1 247,9	0,0
Current liabilities to Group companies	3,7	0,0	0,2
Other current liabilities	29,1	26,3	47,9
Total equity and liabilities	1 564,1	1 515,2	1 732,4

Catella AB has entered into a guarantee commitment with investors in several project companies totalling SEK 100 M relating to completion under development agreements. For the comparative period 30 June 2024, the Parent Company's total contingent liabilities amounted to SEK 1,360 M.

## Application of key performance indicators not defined by IFRS accounting standards

The Consolidated Accounts of Catella are prepared in accordance with IFRS accounting standards, which only define a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future profit progress, financial position

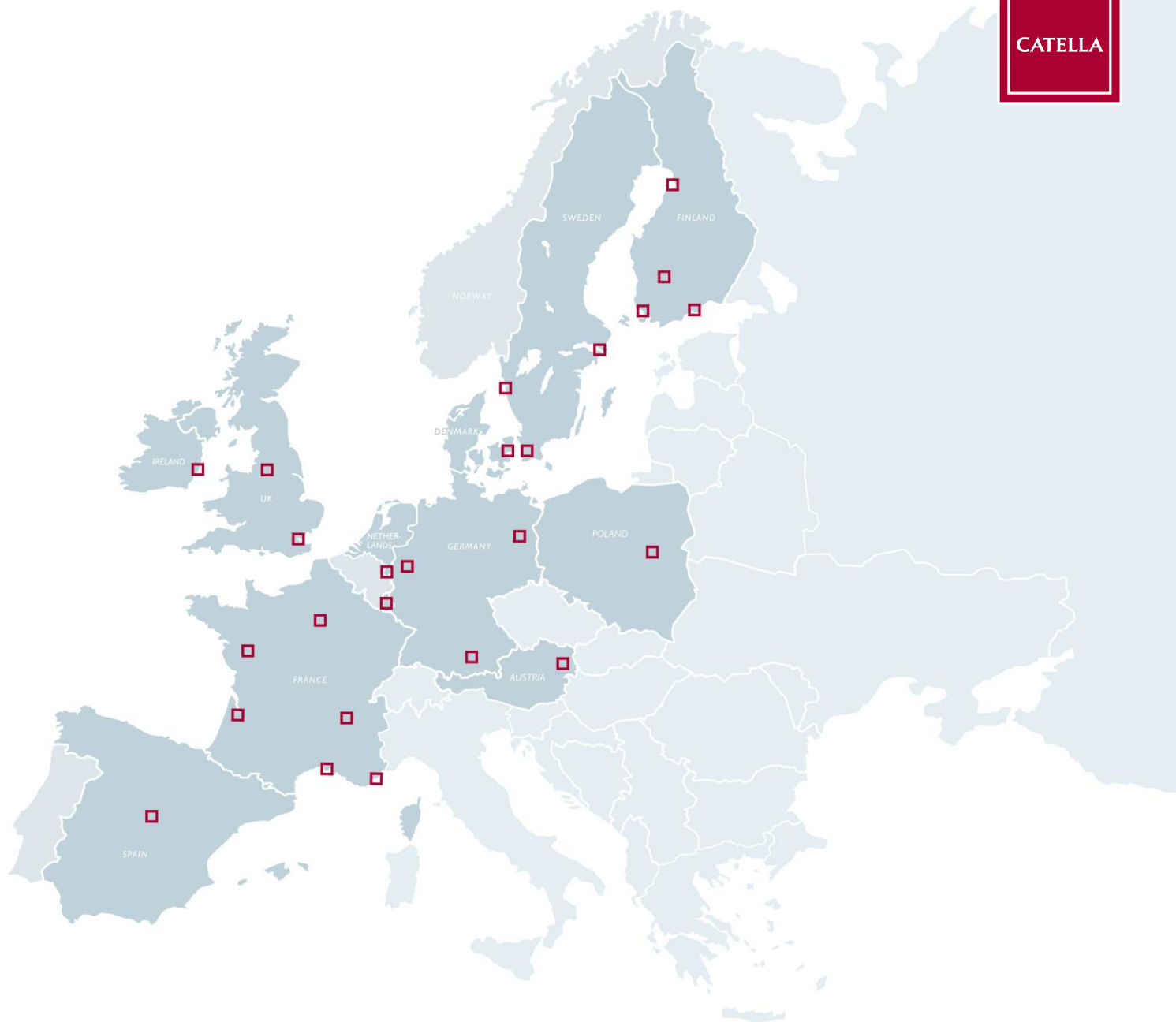
or cash flow not defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance. This additional information is complementary to the information provided by IFRS and does

not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet. For more information, see Note 39 in the Annual Report 2024.

### Definitions

#### Non-IFRS performance measures

measures	Description	Reason for using the measure
Operating profit attributable to Parent Company shareholders	Group's operating profit for the period, less profit attributable to non-controlling interests.	The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company.
Operating margin	Operating profit attributable to the Parent Company shareholders divided by total income for the period.	The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.
IRR	Internal Rate of Return, a measure of the average annual return generated by an investment.	The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 20 percent.
Assets under management at year end	AUM constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with insight into the drivers behind elements of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.



## Financial calendar

Interim Report July-September 2025	7 November
Year-end Report October-December 2025	17 February 2026

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