

Sustained growth despite reduced transactional activity during the quarter

In the third quarter, the European real estate market continued to stabilize, although transactional activity declined slightly - a temporary setback in our view. At the same time, assets under management grew to SEK 160 billion. Looking ahead, our priority is to strengthen our pan-European presence and deepen engagement with clients and investors across the twelve markets where we operate, while taking firm steps to enhance shareholder value.

Rikke Lykke, Group CEO

Progress during the quarter

Financial results

- Net sales in the quarter amounted to SEK 378 M (379)
- Operating profit was SEK 7 M (19)
- Operating profit attributable to Catella's shareholders was SEK 7 M (19)
- Profit attributable to Catella's shareholder was SEK -28 M (-23)
- Earnings per share before and after dilution was SEK -0.32 (-0.26)

Assets under management

- Assets under management (AUM) amounted to SEK 160 Bn at the end of the period, an increase of SEK 4 Bn compared to the second quarter of 2025

Principal Investments

- Catella's total investment volume decreased by SEK 14 M to SEK 814 M compared to the previous quarter

Progress during the year

Financial results

- Net sales amounted to SEK 1,425 M (1,227)
- Operating profit was SEK 279 M (59)
- Operating profit attributable to Catella's shareholders was SEK 266 M (58)
- Non-recurring severance costs amounted to SEK 9 M (15)
- Profit attributable to Catella's shareholder was SEK 109 M (-29)
- Earnings per share before and after dilution was SEK 1.23 (-0.33)

Assets under management

- Assets under management (AUM) amounted to SEK 160 Bn at the end of the period, an increase of SEK 5 Bn compared to year-end.

Principal Investments

- Catella's total investment volume decreased by SEK 752 M to SEK 814 M compared to the end of the previous year.

Total income
SEK
2,534 M
Last 12 months

Operating profit
SEK
342 M
Last 12 months

Assets under management
SEK
160 Bn
End of period

Invested capital
SEK
814 M
End of period

CEO COMMENTS

Sustained growth despite reduced transactional activity during the quarter

I maintain a positive outlook regarding the progression of the European real estate market. This is underpinned by the continued presence of favourable growth conditions, contingent upon the stabilisation of long-term interest rates at lower levels. Additionally, inflation remains contained both within the Eurozone and across the broader European market, providing further support despite ongoing global uncertainties.

Since taking on the role of Group CEO at Catella, I have devoted significant time to travelling throughout Europe to engage with our employees and better understand our collective potential. Catella operates as a people-focused organisation, distinguished by exceptional talent and expertise across various markets. The company maintains a robust position both within local markets and as an integrated group, supported by strong liquidity and a solid capital base. Catella is well-positioned to capitalise on emerging market opportunities.

Nevertheless, there remains significant potential to further leverage our strong position. By enhancing alignment across the Group, we can continue to grow assets under management (AUM), establish ourselves as the preferred partner for transactions, attract leading investors and clients and create shareholder value. Given our solid presence in the twelve markets in which we operate, we are well equipped to realise these objectives.

We will continue to sharpen this strategic direction as we progress. Beginning at year-end, the Principal Investment business area, will be incorporated into our core operations. Catella does not intend to independently own or develop real estate assets; rather the aim of the investments is to grow AUM in Investment Management. This is done through seed investments in new in-house funds, co-investments with external capital partners to secure long-term asset management mandates, and investments in development projects alongside majority-owning capital partners. By doing so we sharpen our focus of growing AUM and recurring fixed revenues as the originator of real estate investments.

Another observation is that certain core functions should be more accurately aligned with our organisational structure, particularly given that the majority of our business operates outside Sweden. In this context, I am pleased to

announce the recent recruitment of Dominik Röhrich as the new Head of Investment Management, effective March 1, 2026. This appointment represents a significant step forward in our continued commitment to establishing a leading investment management platform, fostering pan-European growth, enhancing performance, and strengthening our institutional partnerships.

This statement highlights our dedication to driving business growth through the development of new products and investment vehicles, securing fixed-fee revenue streams, increasing assets under management, providing transactional advisory services, optimizing operations, and aligning the organization with clear responsibilities and objectives—all consistently focused on maximizing shareholder value.

Nonetheless, I maintain a cautiously positive perspective concerning Catella's progress as well as the stabilised European real estate market. It is prudent to consider the implications of somewhat lower-than-anticipated economic growth in various European economies, which has been influenced by ongoing global trade tensions. Furthermore, persistent geopolitical instability across multiple regions may alter existing market conditions.

Catella reported a third-quarter operating profit of SEK 7 million, compared to SEK 19 million in the same period last year. The decline was primarily attributable to reduced transactional revenues, which are considered a temporary fluctuation. Meanwhile, Catella secured new mandates within Investment Management, resulting in assets under management of SEK 160 billion at quarter-end—an increase of nearly SEK 4 billion from the previous quarter.

Assets under management increased

Within the Investment Management division, we observed moderate progress, although reduced activity in the transaction market had a minor adverse effect. A key positive outcome was the onboarding of multiple management mandates, which has enhanced our foundation of fixed and recurring revenue.

Operating profit remained stable at SEK 31 million compared to SEK 33 million in the previous quarter. This result was achieved despite transactional revenues being

approximately SEK 15 million lower, attributable to efficiency improvements implemented within the business area. Transactional activity is expected to improve during the fourth quarter and in 2026.

Mitigating risk in proprietary investments

As previously indicated, our intention is to integrate the Principal Investments business area into our broader organisational framework to further advance our growth strategy by year-end. Nonetheless, we will continue to report on this segment separately throughout the third and fourth quarters of 2025. In the third quarter, our primary emphasis within the business area was on finalising ongoing projects designated for sale and evaluating prospective investments aligned with our strategic objectives.

With property valuations having reached a stable equilibrium, we have established a robust platform for pursuing new, attractive investment opportunities in collaboration with other partners. This approach is fully consistent with our strategic objectives and is underpinned by our strong capital position. By utilising our sound balance sheet, we aim to expand our business, prioritising quality and balanced risk-return.

Temporary Dip in Transaction Market

The transaction market experienced moderate weakness in the third quarter compared to the preceding quarter, though it performed more strongly than during the same period last year. We consider this a brief setback within an otherwise positive trend and remain optimistic about performance in the current quarter and looking ahead to 2026. This development adversely affected the Corporate Finance segment for the quarter. While we provided advisory services on several significant transactions, overall market volumes fell short of expectations. Nonetheless, we are anticipating the fourth quarter with confidence, as it is typically a robust period for transactional activity.

During the quarter, Daniel Gorosch assumed the role of Head of Corporate Finance Europe, aligning with our strategic objectives for pan-European growth and recognising the significant potential within this business area. In collaboration with our Corporate Finance teams, we are committed to reinforcing and growing the business in order to secure leading positions across all our markets.

Outlook

This is my inaugural statement as Group CEO. I am both confident and humbled by my new role and look forward to work alongside our highly skilled colleagues across Europe. As outlined earlier, I am optimistic about the prospects of positive growth in the future. Looking ahead, it is essential to recognise that Catella operates as a people-oriented business, dedicated to delivering exemplary service and solutions to our investors and clients. The

mentioned changes to be implemented will further clarify this focus and reinforce our commitment to enhancing shareholder value.

This, together with our positive outlook for market development and our robust liquidity and capital base, gives me confidence in our prospects. We are strategically positioned to capitalise on emerging opportunities, with a clear emphasis on expanding assets under management and undertaking seed investments in funds or mandates aligned with our objectives.

Catella will be presenting the Interim Report and answering questions today at 10.00 a.m. CET.

To participate in the conference, please see: <https://financialhearings.com/event/51909>

Rikke Lykke, Group CEO
Stockholm, Sweden, 7 November 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.



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

Investment Management

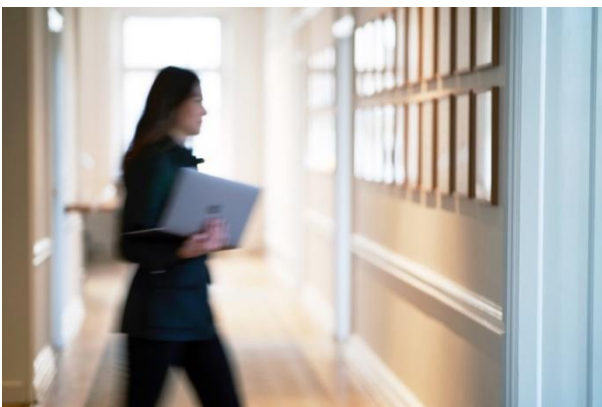
Catella is a leading specialist in property investment management with investments in 10 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management 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 9-10.

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 new in-house 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 11.

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.

Comments on the Group's progress

Profit and comments on page 5-11 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 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net sales	230	252	67	40	81	88	-1	-1	378	379
Other operating income	2	7	11	0	1	1	1	-0	15	8
Total income	232	259	78	41	83	89	-0	-1	393	387
Provisions, direct assignment and production costs	-32	-39	-58	-6	-18	-18	1	1	-107	-62
Revenue excluding commissions, assignment, and production costs	200	220	20	34	65	71	1	-1	285	325
Other external expenses	-43	-54	-9	-4	-19	-24	-1	2	-73	-79
Personnel costs	-113	-116	-9	-7	-55	-47	-13	-20	-190	-190
Depreciation	-13	-14	-0	-0	-5	-5	-3	-1	-21	-20
Other operating expenses	-1	-4	6	-15	0	-2	-0	8	5	-12
Share of profit from associated companies	2	1	-0	-5	0	0	0	1	1	-4
Less profit attributable to non-controlling interests	-0	-0	0	1	0	0	0	0	0	0
Operating profit/loss	31	33	7	3	-14	-6	-18	-11	7	19
Interest income									10	16
Interest expenses									-27	-55
Other financial items									-16	-11
Financial items—net									-33	-50
Profit/loss before tax									-26	-31
Tax									-3	8
Net profit/loss for the period *									-28	-23

* 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 Third quarter 2025

The Group's net sales were broadly in line with the previous year, although variations between segments were more pronounced.

Net sales in Investment Management decreased by SEK 22 M to SEK 230 M, mainly due to lower transaction-based income. Fixed management fees within Property Funds were also slightly lower, reflecting reduced NAV levels in the managed funds. Principal Investments recognised income of SEK 57 M from contractual milestones reached in the ongoing Metz–Eurolog project. In the corresponding period last year, no projects were sold or recognised for profit, although the Kaktus project generated rental income of SEK 25 M.

Commissions, assignment, and production costs increased by SEK 46 M to SEK 107 M (62), of which SEK 57 M (0) related to production costs for the Metz–Eurolog project.

The Group's operating profit totalled SEK 7 M (19) and included positive value changes in fund holdings of SEK 16 M (-6).

Comments on developments within each business area are provided on pages 7–11.

The Group's net financial income/expense amounted to SEK -33 M (-50), with the year-on-year improvement mainly attributable to lower interest expenses following the sale of project Kaktus. Interest expenses also declined due to lower market rates, reducing costs for Catella AB's variable-rate bond loan.

Profit/loss for the period was SEK -28 M (-23), corresponding to earnings per share of SEK -0.32 (-0.26) attributable to the Parent Company's shareholders.

Significant events in the quarter

Rikke Lykke assumed the position of CEO and President on 15 August 2025, succeeding acting CEO and President Daniel

Gorosch. As of the same date, Daniel Gorosch took on the role of Head of Corporate Finance Europe.

On 21 August, Catella AB announced a buy-back offer to repurchase outstanding bonds of up to SEK 600 M. The total volume repurchased amounted to SEK 100 M, for a cash consideration of SEK 103 M.

In September, 1 212 Class A shares were converted into the same number of Class B shares at the request of shareholders.

Significant events after the end of the quarter

Catella has appointed Dominik Röhrich as Head of Investment Management, effective 1 March 2026. He will succeed Timo Nurminen, who will retire at the end of the year.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Net sales	699	747	474	251	273	234	-21	-6	1 425	1 227
Other operating income	22	14	12	3	3	3	27	16	64	35
Total income	721	761	486	254	276	238	6	10	1 489	1 262
Provisions, direct assignment and production costs	-98	-122	-166	-145	-50	-34	21	8	-292	-293
Revenue excluding commissions, assignment, and production costs	623	638	320	109	226	204	28	18	1 197	969
Other external expenses	-143	-151	-20	-19	-67	-72	-3	6	-233	-236
Personnel costs	-345	-337	-32	-24	-184	-165	-48	-49	-610	-575
Depreciation	-40	-41	-1	-1	-14	-14	-8	-4	-63	-60
Other operating expenses	-3	-7	-12	-38	-1	-2	8	16	-8	-32
Share of profit from associated companies	2	1	-6	-11	0	0	0	2	-4	-8
Less profit attributable to non-controlling interests	-3	-2	-11	1	0	0	0	0	-13	-1
Operating profit/loss	92	101	238	18	-41	-48	-24	-12	266	58
Interest income									30	52
Interest expenses									-94	-161
Other financial items									-91	21
Financial items—net									-155	-88
Profit/loss before tax									111	-30
Tax									-2	1
Net profit/loss for the period *									109	-29

Group net sales and profit/loss Nine-months period 2025

The Group's net sales increased by SEK 198 M to SEK 1,425 M (1,227), of which SEK 294 M derived from Principal Investments' sale of Kaktus and SEK 120 M from the Metz-Eurolog project. 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 revenues include an intra-group transaction fee of SEK 17 M from Catella Property Denmark, related to the sale of the Kaktus project.

Other operating income includes a gain of SEK 30 M (18) from the second and final divestment of the holding in the associated company CatWave AB, as well as non-recurring income of SEK 8 M related to the revaluation of a financial liability for contingent consideration linked to the ac-

quisition of shares in Catella Aquila. Personnel expenses for the nine-month period increased by SEK 34 M to SEK 610 M (575), mainly due to higher variable remuneration and earnings attributable to non-controlling interests, primarily related to Kaktus, which are reported as personnel expenses in the consolidated income statement. According to the Groups accounting principles, profit shares attributable to shareholders active in subsidiaries are reported as a personnel expense in the consolidated Income Statement, while fixed personnel expenses declined compared with the previous year.

The Group's operating profit totalled SEK 266 M (58), of which SEK 252 M related to the sale of Kaktus. Fair value adjustments on fund holdings for the period amounted to SEK -1 M (-15), and dividends on fund holdings totalled SEK 5 M (0).

The Group's net financial income/expense was SEK -155 M (-88), of which

negative exchange rate differences amounted to -75 M (22). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. The SEK appreciated during the nine-month period, which had a negative impact on the 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 30 M to SEK -80 M (-110), driven by the sale of Kaktus and lower interest expenses on Catella AB's bond loan.

The Group's profit/loss before tax amounted to SEK 111 M (-30), and the tax expense for the period was SEK 2 M (-1), corresponding to an effective tax rate of 2 percent. The low effective tax rate was mainly attributable to low or no tax on capital gains from the Kaktus and CatWave transactions.

Investment Management

Net sales and profit/loss

Third quarter 2025

Total income was SEK 232 M (259), and income after assignment costs amounted to SEK 200 M (220).

Property Funds' income decreased by SEK 27 M year-on-year, mainly due to lower transaction-based income, but also to lower fixed income resulting from weaker fund performance.

Income in Asset Management decreased by SEK 3 M, also due to lower transaction-based income. At the same time, fixed income streams increased, but not to an extent sufficient to offset the decline in transaction-based income.

Operating expenses for the segment decreased compared with the corresponding period last year, and operating expenses for the quarter totalled SEK 31 M,

primarily attributable to Property Funds.

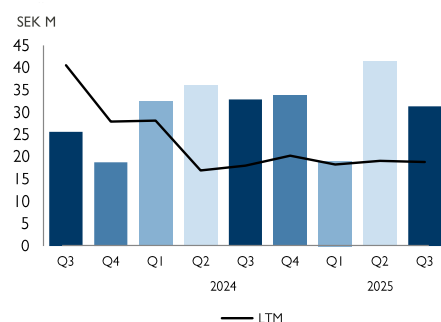
Nine-months period 2025

Total income was SEK 721 M (761), and operating profit was SEK 92 M (101). The lower profit was mainly attributable to reduced transaction-based fees in Property Funds.

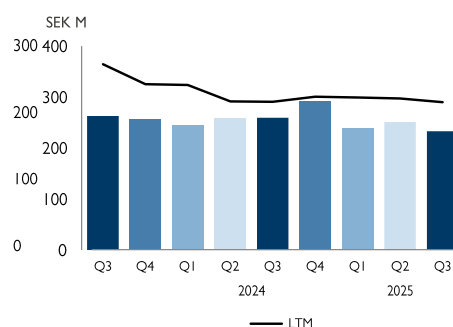
SEK M	3 Months		9 Months		12 Months	
	2025	2024	2025	2024	Rolling	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
INCOME STATEMENT—CONDENSED						
Property Funds *	184	211	565	621	806	862
Asset Management *	68	71	218	208	295	285
Other and Eliminations	-20	-24	-62	-69	-93	-99
Total income	232	259	721	761	1 009	1 048
Assignment expenses and commission	-32	-39	-98	-122	-134	-158
Revenue excluding commissions, assignment, and production costs	200	220	623	638	875	890
Operating expenses	-170	-187	-531	-537	-752	-758
Share of profit from associated companies	2	1	2	1	6	5
Less profit attributable to non-controlling interests	0	0	-3	-2	-3	-2
Operating profit/loss	31	33	92	101	126	135
KEY FIGURES						
Operating margin, %	14	13	13	13	12	13
Assets under management at end of period, SEK Bn	160,0	151,4	160,0	151,4	154,2	155,1
net in-(+) and outflow(-) during the period, SEK Bn	4,7	0,3	11,2	-0,4	13,4	1,7
of which Property Funds	111,0	111,3	111,0	111,3	111,6	114,7
net in-(+) and outflow(-) during the period, SEK Bn	2,0	1,2	1,2	4,0	3,7	6,5
of which Property Asset Management	49,0	40,1	49,0	40,1	42,6	40,4
net in-(+) and outflow(-) during the period, SEK Bn	2,7	-0,9	10,1	-4,4	9,7	-4,8
No. of employees, at end of period	289	294	289	294	-	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

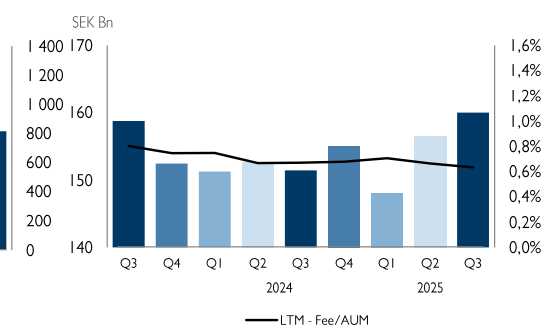
OPERATING PROFIT



TOTAL INCOME



ASSET UNDER MANAGEMENT



Investment Management

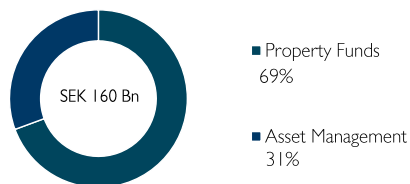
Assets under management by service area and country

Total AUM was SEK 160.0 Bn, of which

SEK 111.0 Bn related to Property Funds and SEK 49.0 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

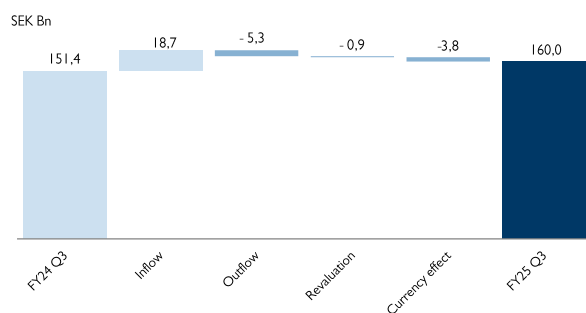
AUM increased from SEK 151.4 Bn to SEK 160.0 Bn over the past 12 months, a net increase of SEK 8.6 Bn. The increase was driven by positive net inflows, which more than offset negative value changes and currency effects during the period, primarily related to EUR/SEK movements. The inflow of SEK 18.7 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 5.3 Bn was split roughly evenly between Property Funds and Asset Management. In Asset Management, the outflow mainly reflected completed mandates and divestments of assets under various mandates in Finland and the UK.

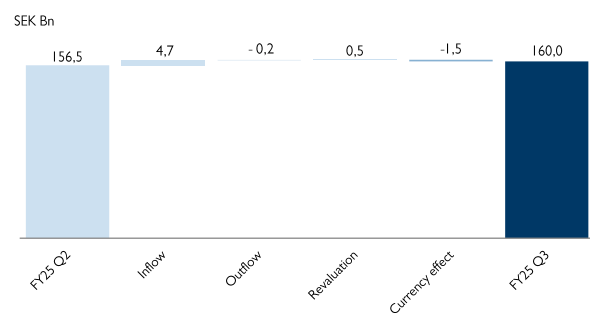
AUM increased by SEK 3.5 Bn in the third quarter, compared to the second quarter, from SEK 156.5 Bn. The quarter's inflow of SEK 4.7 Bn was driven primarily by Asset Management Denmark, as well as

by the property fund Catella European Residential III. Outflows for the quarter amounted to SEK 0.2 Bn. Exchange rate differences, mainly in EUR/SEK, reduced AUM by SEK 1.5 Bn during the quarter. In Property Funds, AUM increased by SEK 1.0 Bn compared with the previous quarter, but decreased by SEK 0.3 Bn year-on-year. In Asset Management, AUM increased by SEK 2.5 Bn compared with the previous quarter and by SEK 8.9 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

Third quarter 2025

Income totalled SEK 78 M (41), driven primarily by contractual milestones achieved in the ongoing Metz–Eurolog project, as well as positive value adjustments in fund investments.

Operating profit for the segment was SEK 7 M (3), mainly reflecting positive

value adjustments in fund investments, compared with negative adjustments in the corresponding period last year.

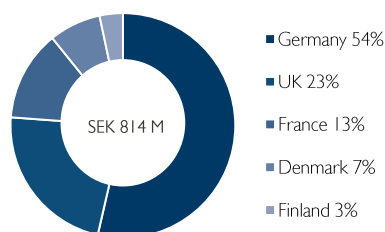
As of 30 September, Principal Investments had invested a total of SEK 814 M in residential, logistics, office, and retail projects across Europe. See page 10 for further information.

Nine-months period 2025

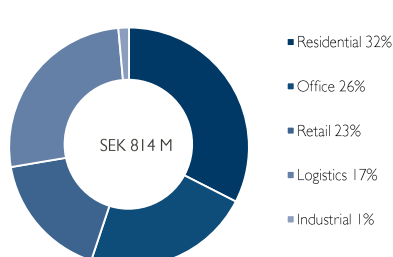
Total income was SEK 486 M (254), and operating profit was SEK 238 M (18). Operating profit was primarily driven by the divestment of the residential project Kaktus, which generated a capital gain of SEK 252 M attributable to Catella's shareholders.

SEK M	3 Months		9 Months		12 Months	
	2025	2024	2025	2024	Rolling	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
INCOME STATEMENT—CONDENSED						
Total income	78	41	486	254	1 077	845
Provisions, direct assignment and production costs	-58	-6	-166	-145	-669	-648
Revenue excluding commissions, assignment, and production costs	20	34	320	109	408	197
Operating expenses	-13	-26	-65	-82	-109	-126
Share of profit from associated companies	0	-5	-6	-11	-40	-44
Less profit attributable to non-controlling interests	0	1	-11	1	-4	8
Operating profit/loss	7	3	238	18	255	34
KEY FIGURES						
Operating margin, %	9	8	49	7	24	4
Catella invested capital	814	1 851	814	1 851	1 182	1 566
No. of employees, at end of period	25	27	25	27	-	22

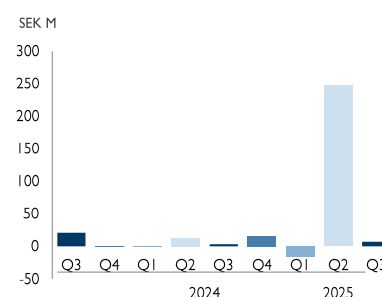
INVESTED CAPITAL BY COUNTRY*



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 September 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 slightly in the third quarter, amounting to SEK 814 M at the end of the period. Metz-Eurolog divested another completed phase of the ongoing project to the investor, and additional investments of SEK 18 M were made in the KöTower and Vega projects.

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	Q4 2021	2026	88	238	87
Mander Centre	UK	Retail	Q1 2022	2027	63	97	97
Silbersteinstrasse	Germany	Residential	Q1 2026	2027	100	10	10
Total Direct Investments						345	194
Metz-Eurolog****	France	Logistics	Q3 2020	2026	100	97	93
Other Catella Logistic Europé	France	Logistics				12	12
Total Catella Logistic Europe						109	105
Subtotal Subsidiaries						454	298
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q1 2019	2030+	45	885	151
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	319	62
KöTower	Germany	Office	Q2 2021	2028	23	1 104	213
Other property development projects	Germany	Residential				0	0
Total Catella Project Capital						2 308	427
Vega	Denmark	Residential	Q4 2024	2 028	20	211	41
Subtotal Associated companies						2 518	468
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							48
Total						2 972	814

* Refers to both capital injections and loans provided

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

*** The project is accounted for 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. During the third quarter, changes in fair value totalled SEK 16 M, of which SEK 19 M related to Pamica. No new transactions in the holdings were completed during the period. See also Note 4 and 5.

SEK M	2025 30-sep	2024 30-sep	2024 31-dec
Pamica	130	82	124
Catella Fastighetsfond Systematisk C	21	26	23
Catella APAM Strategic Equities Fund I	25	-	21
UK REIT Fund	-	28	4
UPEKA	107	113	110
Total fund holdings	283	249	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 Third quarter 2025

The European transaction market saw higher transaction volumes in the third quarter compared with the same period last year, but a decline relative to the second quarter of this year.

Property transactions where Catella acted as advisor totalled SEK 4.3 Bn (2.3) in the quarter. Of total transaction volume in the quarter, Sweden accounted for SEK

1.5 Bn (0.9), Denmark SEK 1.3 Bn (0), Spain SEK 0.8 Bn (0.6), France SEK 0.5 Bn (0.5), and Finland SEK 0.3 Bn (0.3). Corporate Finance's income was SEK 83 M (89) and income adjusted for assignment costs was SEK 65 M (71), a decrease of SEK 6 M.

Operating expenses for the period were in line with the corresponding period of the previous year and operating profit for the period amounted to SEK -14 M (-

6).

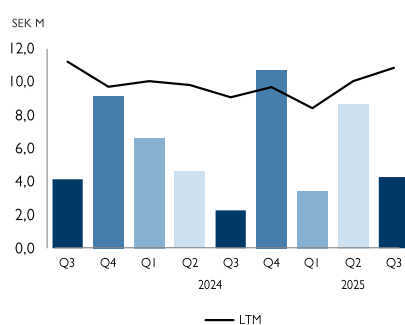
Nine-month period 2025

Total income was SEK 276 M (238), and operating profit was -41 M (-48). The improved profit/loss was mainly due to increased transaction activities for Denmark and France year-on-year. The period also included restructuring costs related to severance costs of SEK 7 M.

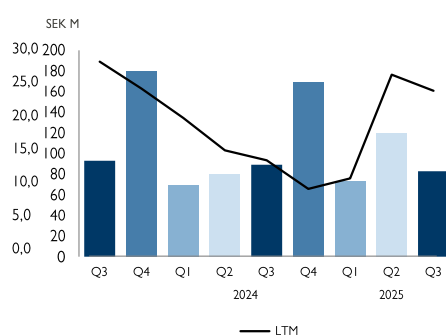
SEK M

INCOME STATEMENT—CONDENSED	3 Months		9 Months		12 Months	
	2025	2024	2025	2024	Rolling	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Nordic	25	18	107	88	130	111
Continental Europe	58	71	169	149	315	295
Total income	83	89	276	238	444	406
Assignment expenses and commission	-18	-18	-50	-34	-86	-69
Revenue excluding commissions, assignment, and production costs	65	71	226	204	359	337
Operating expenses	-79	-78	-266	-252	-368	-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	-14	-6	-41	-48	-9	-17
KEY FIGURES						
Operating margin, %	-16	-7	-15	-20	-2	-4
Property transaction volume for the period, SEK Bn	4,3	2,3	16,4	13,5	27,4	24,6
of which Nordic	3,0	1,2	13,1	9,9	18,3	15,1
of which Continental Europe	1,3	1,0	3,3	3,7	9,1	9,5
No. of employees, at end of period	150	144	150	144	-	142

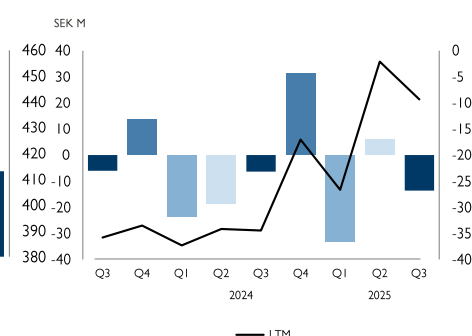
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Other financial information

The Group's financial position Third quarter 2025

The following information relates to the Group formal accounts.

In the third quarter, the Group's total assets decreased by SEK 162 M and amounted to SEK 4,192 M as of 30 September 2025. Cash and cash equivalents decreased by SEK 90 M, mainly due to the repurchase of outstanding bonds for a cash consideration of SEK 103 M. Development and project properties declined by SEK 60 M, primarily as a result of the divestment of another completed phase of the ongoing Metz-Eurolog project to the investor.

Group equity decreased by SEK 44 M to SEK 2,008 M as of 30 September 2025. In addition to a loss for the period of SEK -28 M and negative translation differences of SEK -16 M, equity was mainly affected by a realised gain from the sale of Visa shares totalling SEK 6 M, recognized in Other comprehensive income. As of the balance sheet date, the Group's equity/assets ratio was 48 percent (47 percent as of 30 June 2025).

Group financing

Catella AB issued senior unsecured bonds totalling SEK amount 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M 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 6.5 percent (8.2) in the third 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 M included in the sustainable bonds segment.

In August 2025, Catella AB announced an offer to repurchase outstanding bonds of up to SEK 600 M. The total volume repurchased and held in treasury amounted to SEK 100 M, after which the nominal amount of outstanding bonds totalled SEK 1,200 M.

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 unutilised as of 30 September 2025.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 30 September 2025, these loans amounted to SEK 130 M.

Group cash flow Third quarter 2025

The Group's cash flow from operating activities amounted to SEK 18 M (-168), with the deviation from the previous year mainly attributable to positive cash flows from property projects, primarily from Metz-Eurolog. In the previous year, cash flows from property projects were negative due to larger investments in the KöTower, Polaxis, and Metz-Eurolog projects.

Cash flow from investing activities amounted to SEK 19 M (22) and included SEK 22 M (33) from the divestment of Visa shares.

Cash flow from financing activities amounted to SEK -121 M (65) and included the repurchase of outstanding bonds for a cash consideration of SEK 103 M.

Cash flow in the period was SEK -84 M (-81) and cash and cash equivalents at the end of the period was SEK 1,590 M (869), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 1,119 M (205).

Nine-months period 2025

The Group's cash flow from operating activities amounted to SEK 1,007 M (-257), of which SEK 952 M 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 activities amounted to SEK -319 M (290), and included the repurchase of outstanding bonds of SEK 103 M and the repayment of loans from credit institutions of SEK 49 M related to the Vega project. In the corresponding period last year, the Group's borrowings increased following Catella AB's

issue of new bonds and the raising of new financing from credit institutions related to the Polaxis and Kaktus projects.

Parent Company Third quarter 2025

Parent Company income decreased by SEK 2.1 M to SEK 9.7 M (11.9), following a revised assessment of which Group-wide costs to recharge to subsidiaries as management service fees in 2025. The consolidation of the Group's IT services, support, and processes, together with enhanced IT and information security, is driving higher external costs. However, personnel expenses for the period were lower than in the previous year, as the 2024 result was affected by severance costs for the former CEO and Group President. Operating profit was SEK -15.4 M (-14.7).

Net financial income/expense for the period improved by SEK 5.7 M, amounting to SEK -26.2 M (-31.9), as a result of lower interest costs on bond loans.

The number of employees at the end of the period was 21 (20).

Nine-months period 2025

The Parent Company's operating profit was SEK -48.1 M (-38.9), with the year-on-year decline mainly attributable to higher costs related to the consolidation of Catella's IT environment.

Employees

At the end of the period, there were 479 (486) 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 I 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 07 November 2025 at 07:00 a.m. CET.

This Report has been subject to review by the Company's Auditors.

Stockholm, Sweden, 07 November 2025
Catella AB (publ)

Rikke Lykke
CEO and President

Review report

To the Board of Directors of Catella AB (Publ)

Corp. id. 556079-1419

Introduction

We have reviewed the condensed interim financial information (interim report) of Catella AB (Publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 7 of November

KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant
Auditor in charge

Consolidated Income Statement

SEK M	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales		378	379	1 425	1 227	2 206
Other operating income		15	8	64	35	102
Total income		393	387	1 489	1 262	2 307
Provisions, direct assignment and production costs		-107	-62	-292	-293	-844
Other external expenses		-73	-79	-233	-236	-358
Personnel costs		-190	-190	-610	-575	-801
Depreciation		-21	-20	-63	-60	-84
Other operating expenses		5	-12	-8	-32	-61
Share of profit from associated companies		1	-4	-4	-8	-37
Operating profit/loss		7	19	279	59	122
Interest income		10	16	30	52	64
Interest expenses		-27	-55	-94	-161	-210
Other financial items		-16	-11	-91	21	52
Financial items—net		-33	-50	-155	-88	-94
Profit/loss before tax		-26	-31	124	-29	28
Tax		-3	8	-2	1	-3
Net profit/loss for the period		-28	-23	122	-29	24
Profit/loss attributable to:						
Shareholders of the Parent Company		-28	-23	109	-29	30
Non-controlling interests		0	0	13	1	-5
		-28	-23	122	-29	24
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		-0,32	-0,26	1,23	-0,33	0,34
- after dilution		-0,32	-0,26	1,23	-0,33	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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net profit/loss for the period	-28	-23	122	-29	24
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in Visa preferred stock	6	9	6	11	16
Items that will be reclassified subsequently to profit or loss:					
Translation differences	-16	-0	-55	38	54
Other comprehensive income for the period, net after tax	-10	9	-49	48	70
Total comprehensive income/loss for the period	-39	-14	73	19	95
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	-36	-14	64	17	97
Non-controlling interests	-2	0	9	2	-3
	-39	-14	73	19	95

Consolidated Statement of Financial Position – condensed

SEK M	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Non-current assets				
Intangible assets		552	575	587
Contract assets leasing agreements		141	128	177
Property, plant and equipment		28	33	33
Holdings in associated companies		137	132	105
Non-current receivables from associated companies		275	243	256
Other non-current securities	3, 4, 5	463	467	494
Deferred tax receivables		65	39	48
Other non-current receivables		53	58	57
		1 715	1 675	1 758
Current assets				
Development and project properties		312	2 582	2 196
Receivables from associated companies		96	90	89
Accounts receivable and other receivables		402	484	526
Current investments	3, 4, 5	77	23	80
Cash and cash equivalents *		1 590	869	901
		2 478	4 047	3 791
Total assets		4 192	5 721	5 549
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		297	295	295
Reserves		54	100	121
Profit brought forward including net profit for the period		1 449	1 348	1 404
Equity attributable to shareholders of the Parent Company		1 976	1 920	1 997
Non-controlling interests		32	47	42
Total equity		2 008	1 967	2 039
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		131	1 328	1 209
Bond issue		1 191	592	1 288
Contract liabilities leasing agreements		99	92	133
Other non-current liabilities		153	169	156
Deferred tax liabilities		16	22	20
		1 590	2 203	2 807
Current liabilities				
Borrowings from credit institutions		8	1	52
Bond issue		0	941	0
Contract liabilities leasing agreements		52	43	52
Contract liabilities		0	4	0
Accounts payable and other liabilities		519	557	589
Tax liabilities		16	4	11
		594	1 551	704
Total liabilities		2 184	3 754	3 510
Total equity and liabilities		4 192	5 721	5 549
* Of which pledged and blocked liquid funds		92	105	105

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

Consolidated Statement of Cash Flows

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	-26	-31	124	-29	28
Reclassification and adjustments for non-cash items:					
Wind down expenses	1	-0	-0	-1	-1
Other financial items	12	11	87	-21	-49
Depreciation	21	20	63	60	84
Impairment / reversal of impairment of current receivables	0	-2	-5	-1	43
Reported interest income from loan portfolios	-4	-5	-12	-14	-19
Profit/loss from participations in associated companies	-1	4	4	8	37
Personnel costs not affecting cash flow	-0	-2	18	1	4
Other non-cash items	-16	10	-8	9	-59
Other reclassifications	3	0	-262	-	-
Paid income tax	-10	-24	-36	-60	-62
Cash flow from operating activities before changes in working capital	-18	-19	-26	-49	6
Investments in property projects	-16	-141	-223	-625	-900
Divestment of property projects	92	16	1 196	423	992
Cash flow from property projects	76	-125	973	-202	92
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	-12	1	102	64	116
Increase (+) / decrease (-) in operating liabilities	-28	-24	-42	-70	-98
Cash flow from operating activities	18	-168	1 007	-257	116
Cash flow from investing activities					
Purchase of property, plant and equipment	-1	-4	-4	-7	-9
Divestment of tangible fixed assets	0	0	-	1	1
Purchase of intangible assets	-4	-2	-14	-5	-17
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-2	0	-2	-	-
Dividend and other disbursements from associated companies	-0	0	4	6	6
Purchase of financial assets	-0	-8	-6	-13	-30
Sale of financial assets	22	31	34	31	56
Cash flow from loan portfolios	4	5	12	14	19
Cash flow from investing activities	19	22	25	26	27
Cash flow from financing activities					
Re-purchase of share warrants	-0	-3	-0	-5	-5
Proceeds from share warrants issued	0	0	1	5	5
Borrowings	0	667	0	1 008	1 753
Amortisation of loans	-105	-581	-160	-589	-1 671
Amortisation of leasing debt	-15	-13	-44	-38	-52
Dividends paid to shareholders of the parent company	0	0	-80	-80	-80
Dividends paid to non-controlling interests	-1	-6	-37	-11	-13
Cash flow from financing activities	-121	65	-319	290	-64
Cash flow for the period	-84	-81	713	58	80
Cash and cash equivalents at beginning of period	1 680	951	901	796	796
Exchange rate differences in cash and cash equivalents	-5	-1	-23	14	25
Cash and cash equivalents at end of the period	1 590	869	1 590	869	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 incl. 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 - September 2025:								
Net profit/loss for the period					109	109	13	122
Other comprehensive income, net of tax			-16	-51	22	-45	-4	-49
Comprehensive income/loss for the period			-16	-51	131	64	9	73
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-36	-36
Change in value option debt **					-5	-5		-5
Other transactions with non-controlling interests					-1	-1	17	16
Warrants issued		1				1		1
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 September 2025	177	297	-36	89	1 449	1 976	32	2 008

* 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 September 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 incl. 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 - September 2024:								
Net profit/loss for the period					-29	-29	1	-29
Other comprehensive income, net of tax			-22	36	33	47	1	48
Comprehensive income/loss for the period			-22	36	3	17	2	19
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-7	-7
Change in value option debt **					-5	-5		-5
Other transactions with non-controlling interests					0	0	2	2
Warrants issued		5				5		5
Re-purchase of warrants issued		-5				-5		-5
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 September 2024	177	295	-25	125	1 348	1 920	47	1 967

* 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.

In April 2024, 2,450,000 warrants from the previous incentive programme LTI 2020 were repurchased from holders remaining employed within the Catella Group, at a total market price of SEK 2,445,100. The repurchased warrants have, alongside warrants held in treasury, been voided. Furthermore, 175,000 warrants in the same program expired in June. As of 30 September 2024, there were 150,000 outstanding warrants under program LTI 2020, all of which expired without exercise in June 2025.

A new long-term incentive programme was also introduced in the second quarter of 2024, under which 4,700,000 warrants, divided into five series, were issued. Of these, 1,526,670 warrants in series 2024/2027 and 2024/2028 were transferred to Group Management and other key executives for a total purchase price of SEK 4,963,441. In the third quarter of 2024, Catella repurchased 814,920 warrants from the former CEO for a total consideration of SEK 2,760,186, in connection with the termination of his employment with Catella. As of 30 September 2024, there were 3,988,250 warrants under the new incentive program held in treasury.

Note I. Income Statement by business area

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net sales		230	252	67	40	81	88	9	11	-10	-12	378	379
Other operating income		2	7	11	0	1	1	1	4	-0	-5	15	8
Total income		232	259	78	41	83	89	10	16	-10	-17	393	387
Provisions, direct assignment and production costs		-32	-39	-58	-6	-18	-18	-0	-0	1	1	-107	-62
Other external expenses		-43	-54	-9	-4	-19	-24	-10	-9	9	11	-73	-79
Personnel costs		-113	-116	-9	-7	-55	-47	-13	-21	0	1	-190	-190
Depreciation		-13	-14	-0	-0	-5	-5	-3	-1	0	0	-21	-20
Other operating expenses		-1	-4	6	-15	0	-2	-0	4	0	5	5	-12
Share of profit from associated companies		2	1	-0	-5	0	0	0	1	0	0	1	-4
Less profit attributable to non-controlling interests *		-0	-0	0	0	-0	0	0	0	0	0	-0	-0
Operating profit/loss		31	33	7	3	-14	-6	-18	-11	0	0	7	19
Interest income												10	16
Interest expenses												-27	-55
Other financial items												-16	-11
Financial items—net												-33	-50
Profit/loss before tax												-26	-31
Tax												-3	8
Net profit/loss for the period												-28	-23
Profit/loss attributable to shareholders of the Parent Company												-28	-23

SEK M	Note	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales		699	747	1 031	474	251	781	273	234	401	33	35	47	-54	-41	-54	1 425	1 227	2 206
Other operating income		22	14	18	12	3	64	3	3	5	32	29	30	-4	-14	-15	64	35	102
Total income		721	761	1 048	486	254	845	276	238	406	64	64	77	-58	-54	-69	1 489	1 262	2 307
Provisions, direct assignment and production costs		-98	-122	-158	-166	-145	-648	-50	-34	-69	-0	-0	-0	22	8	32	-292	-293	-844
Other external expenses		-143	-151	-219	-20	-19	-47	-67	-72	-99	-34	-28	-39	31	34	45	-233	-236	-358
Personnel costs		-345	-337	-471	-32	-24	-33	-184	-165	-233	-49	-54	-70	1	4	6	-610	-575	-801
Depreciation		-40	-41	-55	-1	-1	-1	-14	-14	-19	-8	-4	-9	0	0	0	-63	-60	-84
Other operating expenses		-3	-7	-13	-12	-38	-45	-1	-2	-3	5	2	-4	3	14	5	-8	-32	-61
Share of profit from associated companies		2	1	5	-6	-11	-44	0	0	0	0	2	2	0	0	0	-4	-8	-37
Less profit attributable to non-controlling interests *		-3	-2	-2	-11	1	7	0	-0	0	0	0	0	13	1	-5	0	0	0
Operating profit/loss		92	101	135	238	18	34	-41	-48	-17	-23	-18	-43	12	6	14	279	59	122
Interest income																	30	52	64
Interest expenses																	-94	-161	-210
Other financial items																	-91	21	52
Financial items—net																	-155	-88	-94
Profit/loss before tax																	124	-29	28
Tax																	-2	1	-3
Net profit/loss for the period																	122	-29	25
Profit/loss attributable to shareholders of the Parent Company																	109	-29	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 Sep	2024 30 Sep	2024 31 Dec	2025 30 Sep	2024 30 Sep	2024 31 Dec	2025 30 Sep	2024 30 Sep	2024 31 Dec	2025 30 Sep	2024 30 Sep	2024 31 Dec	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS															
Non-current assets															
Intangible assets	413	456	459	0	-0	0	64	65	66	75	54	63	552	575	587
Contract assets leasing agreements	51	70	70	2	1	2	43	29	57	46	27	49	141	128	177
Property, plant and equipment	23	27	27	0	1	1	3	4	4	2	2	2	28	33	33
Holdings in associated companies	31	25	29	107	104	73	0	0	0	0	2	3	137	132	105
Non-current receivables from associated companies	0	0	0	275	243	256	0	0	0	0	0	0	275	243	256
Other non-current securities	30	33	34	421	356	432	0	0	0	11	77	29	463	467	494
Deferred tax receivables	21	1	8	12	14	17	31	25	24	1	0	0	65	39	48
Other non-current receivables	18	28	27	35	30	30	6	11	10	-6	-10	-10	53	58	57
	586	639	652	852	749	811	148	133	160	129	153	136	1 715	1 674	1 758
Current assets															
Development and project properties	0	0	0	331	2 724	2 311	0	0	0	-19	-142	-115	312	2 582	2 196
Contract assets	0	0	0	0	6	0	0	0	0	0	-6	0	0	-0	0
Receivables from associated companies	3	2	0	97	88	92	0	0	0	-4	0	-4	96	90	89
Accounts receivable and other receivables	284	385	435	168	197	121	141	172	230	-191	-270	-261	402	484	526
Current investments	0	0	0	0	0	0	0	0	0	77	23	80	77	23	80
Cash and cash equivalents	380	423	437	89	160	77	40	38	60	1 082	247	327	1 590	869	901
	667	810	872	685	3 175	2 601	181	210	290	945	-149	27	2 478	4 047	3 791
Total assets	1 254	1 449	1 524	1 537	3 924	3 412	329	344	450	1 073	4	163	4 192	5 721	5 549
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	95	274	302	402	254	312	34	-27	-96	1 446	1 419	1 479	1 976	1 920	1 997
Non-controlling interests	30	44	42	-5	5	0	7	9	10	0	-11	-10	32	47	42
Total equity	125	318	344	397	258	312	41	-18	-86	1 446	1 409	1 469	2 008	1 967	2 039
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	1	2	1	130	1 310	1 194	0	17	14	0	0	0	131	1 328	1 209
Bond issue	0	0	0	0	0	0	0	0	0	1 191	592	1 288	1 191	592	1 288
Contract liabilities leasing agreements	33	49	48	1	0	1	28	18	39	38	25	46	99	92	133
Other non-current liabilities	778	813	787	131	133	136	0	0	0	-757	-778	-767	153	169	156
Deferred tax liabilities	6	11	9	0	0	0	0	0	0	10	10	10	16	22	20
	818	875	846	262	1 443	1 330	28	35	54	482	-150	577	1 590	2 203	2 807
Current liabilities															
Borrowings from credit institutions	1	1	1	0	0	51	7	1	1	0	0	0	8	1	52
Bond issue	0	0	0	0	0	0	0	0	0	0	941	0	0	941	0
Contract liabilities leasing agreements	22	25	26	1	1	1	18	13	20	11	5	5	52	43	52
Contract liabilities	0	0	0	0	4	0	0	0	0	0	0	0	0	4	0
Accounts payable and other liabilities	277	227	300	876	2 217	1 718	230	313	459	-865	-2 201	-1 889	519	557	588
Tax liabilities	11	3	7	0	0	0	5	0	3	0	0	0	16	4	11
	311	256	334	878	2 222	1 770	260	327	482	-854	-1 254	-1 883	594	1 551	703
Total liabilities	1 128	1 132	1 180	1 140	3 666	3 100	288	361	536	-372	-1 405	-1 306	2 184	3 754	3 510
Total equity and liabilities	1 254	1 449	1 524	1 537	3 924	3 412	329	344	450	1 073	4	163	4 192	5 721	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	55,3	71,7%	55,0	71,6%	2,6%	0,25
Lusitano 5	Portugal	21,8	28,3%	21,8	28,4%	0,0%	0,25
Total cash flow *		77,1	100,0%	76,8	100,0%	1,9%	0,3
Carrying amount in consolidated balance sheet **				76,8			

* 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 M, discounted to the present value with application of a discount rate for similar assets. This corresponds to a value of EUR 5.0 M.

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 fourth 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 M plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 2.0 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
Q3 2025		0,3	3,6	0,0	3,9
Total		32,4	83,5	267,0	382,9

Note 4. Short and long-term investments

SEK M	2025 30-sep	2024 30-sep	2024 31-dec
Visa preferred stock C series	11	23	29
Loan portfolios	77	77	80
Operation-related investments **	451	389	466
Other securities	0	0	0
Total *	539	490	574

* of which short-term investments SEK 77 M and long-term investments SEK 463 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 financial 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 September 2025 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Holdings in preference shares		11		11
Loan portfolios			77	77
Other debt instruments			134	134
Fund investments	54	2	107	162
Unlisted shares			155	155
Total assets	54	13	473	539
LIABILITIES				
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 nine months 2025

as of 1 January	486
Purchases	1
Disposals	0
Revaluation through profit & loss	0
Translation differences	-14
At 30 September	473

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

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

Note 6. Pledged assets, contingent liabilities and commitments

Pledged assets

SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
Property mortgage	-	1 050	1 067
Cash and cash equivalents	92	105	105
Other pledged assets	0	0	0
	92	1 156	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 Sep	2024 30 Sep	2024 31 Dec
Other contingent liabilities	94	509	274
	94	509	274

Other contingent liabilities relate to guarantee commitments as collateral for loan facilities, 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 liabili-

ties, SEK 93 M relates to Principal Investments.

Commitments

SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
Investment commitments	140	0	0
Other commitments	0	0	0
	140	0	0

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

Parent Company Income Statement

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	9,2	11,3	32,1	34,6	46,5
Other operating income	0,6	0,6	2,0	1,5	4,0
Total income	9,7	11,9	34,1	36,1	50,5
Other external expenses	-12,0	-8,5	-39,7	-28,5	-40,5
Personnel costs	-11,8	-17,8	-40,8	-45,4	-60,7
Depreciation	-1,2	-0,1	-1,5	-0,5	-4,0
Other operating expenses	-0,0	-0,3	-0,2	-0,8	-1,1
Operating profit/loss	-15,4	-14,7	-48,1	-38,9	-55,8
Profit/loss from participations in group companies	0,0	0,0	4,0	6,1	256,1
Interest income and similar profit/loss items	0,1	0,0	0,2	0,0	0,2
Interest expenses and similar profit/loss items	-26,3	-31,9	-71,7	-88,7	-120,3
Financial items	-26,2	-31,9	-67,5	-82,6	136,0
Profit/loss before tax	-41,6	-46,5	-115,6	-121,5	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	-41,6	-46,5	-115,6	-121,5	80,2

Parent Company Balance Sheet – condensed

SEK M	2025 30 Sep	2024 30 Sep	2024 31 Dec
Intangible assets	25,0	4,4	12,5
Property, plant and equipment	1,6	1,9	1,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	16,8	384,6	346,6
Other current receivables	15,6	13,9	13,1
Cash and cash equivalents	0,1	0,1	0,2
Total assets	1 417,2	1 763,0	1 732,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	24,2	17,7	219,3
Non-current bond loan	1 190,6	592,1	1 288,3
Current bond loan	0,0	941,1	0,0
Current liabilities to Group companies	0,0	0,8	0,2
Other current liabilities	25,7	34,6	47,9
Total equity and liabilities	1 417,2	1 763,0	1 732,4

Catella AB has entered into guarantee commitments as security for completion under a development agreement and for a loan facility. Both commitments relate to the German project company KöTower, with a total amount of SEK 78 M. As of 31 December 2024, the Parent Company's total contingent liabilities amounted to SEK 243 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

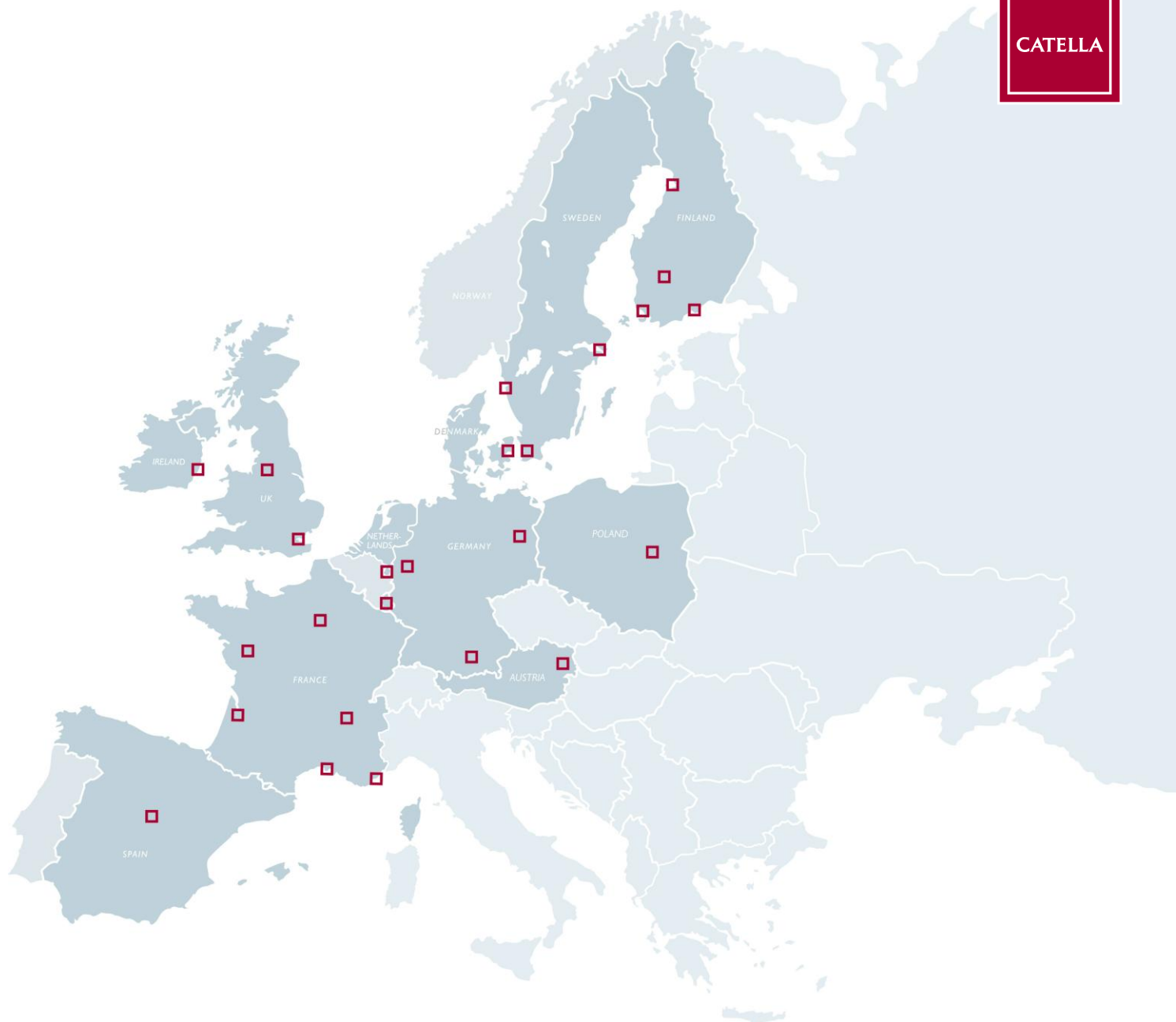
or cash flow not defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the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

Year-end Report Oct-Dec 2025
Annual General Meeting
Interim Report Jan-Mar 2026
Interim Report Apr-Jun 2026
Interim Report Jul-Sep 2026
Year-end Report Oct-Dec 2026

17 February 2026
12 May 2026
8 May 2026
20 August 2026
5 November 2026
11 February 2027

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More information on Catella and all financial reports are available at catella.com.