CATELLA

Executing on strategic priorities through an unpredictable market

”On an underlying basis, Catella delivers an improving net revenue performance in the second quarter. Driven by an increasingly active transactions market our Corporate Finance business grew 38 percent year-over-year, offsetting lower revenues in Investment Management. Progress is made on the Group’s strategic priorities, were earnings quality, operational excellence and investments in key capabilities, are positioning us for long-term success beyond the current uncertain market conditions.”

Rikke Lykke, Group CEO

Progress during the quarter

Financial results

- Net sales in the quarter amounted to SEK 400 M (722)
- Gross profit amounted to SEK 310 million, compared with adjusted gross profit of SEK 294 million in the corresponding quarter of the previous year. The adjustment relates to the divestments of Kaktus, CatWave and Catella Valuation.
- Operating result was SEK 8 M (315).
- Operating result, adjusted for items affecting comparability, increased by SEK 43 M compared with the previous year.
- Earnings per share before and after dilution was SEK -0.14 (3.62).

Assets under management

- Assets under management (AUM) amounted to SEK 161 Bn at the end of the period, an increase of SEK 1 Bn compared to the first quarter of 2026.

Progress during the year

Financial results

- Net sales in the first half year amounted to SEK 696 M (1047)
- Underlying gross profit amounted to SEK 551 M compared to SEK 575 M last year.
- Operating result for the period was SEK -37 M (272)
- Operating result adjusted for items affecting comparability increased by SEK 70 M compared to the previous year.
- Earnings per share before and after dilution was SEK -0.70 (1.55)

Assets under management

- Assets under management (AUM) amounted to SEK 161 Bn at the end of the period, an increase of SEK 4 Bn compared to the same period last year.
- The increase is driven by a reporting change implemented in 2026, under which assets under development are included in AUM of some SEK 5 Bn.

Total income	Operating result	Assets under management	Invested capital
SEK 1,684 M	SEK -19 M	SEK 161 Bn	SEK 861 M
Last 12 months	Last 12 months	End of period	End of period

CEO COMMENTS

During the second quarter, markets remained shaped by on-going global conflicts and elevated uncertainty. Against this backdrop, we continued to develop and execute on our strategy.

In May, I outlined our priorities going forward: strengthening the resilience and quality of our earnings over time, driving operational excellence, and making targeted investments in capabilities that support both our track record and efficiency. During the quarter, these priorities remained in focus across the Group, to further strengthen the foundations for long-term value creation.

Across all three priorities, we also continued to build Catella as one integrated European platform, enabling us to leverage local expertise, client relationships and investment capabilities more effectively across markets.

Strengthening earnings quality

A key priority is to increase the share of recurring and predictable revenues. In markets that remain selective, a stronger base of fixed fee income provides greater resilience and a platform for profitable long-term growth. During the quarter, fixed fees represented 59 percent of total revenues, reflecting a balanced and consistent earnings profile.

Within Investment Management, we continued to align our European platform, including the rebranding of our French investment management business to support a consistent client offering across Europe, and reinforce our market position. Together, these initiatives contribute to a stronger, more scalable earnings base over time.

Driving operational excellence

We are taking decisive steps to improve efficiency and simplify the Group. Our leadership team now more clearly reflects our European footprint, strengthening our ability to operate as one integrated platform and leverage expertise across markets. As part of this agenda, we welcomed Nils Sommersel as Chief Digital Officer, reinforcing our digital capabilities and supporting continued operational improvements.

We continue to review and streamline our structure to support greater efficiency, accountability and speed of execution, translating our strategic priorities into concrete operational improvements.

Within Corporate Finance, we optimised our French operations, including the move to a new office and a more integrated structure. Together with other initiatives, these actions are expected to generate annual savings of approximately SEK 6 million while contributing to a more focused and efficient organisation.

We also discontinued Catella Property Investment Management in Sweden and returned its AIFM licence, reducing organisational complexity, supporting further cost efficiencies and an opportunity to free up some SEK 20 million of cash.

Making targeted investments in capabilities to support continued performance and efficiency

Alongside improving our operating model, we continue to invest selectively in capabilities that strengthen our competitiveness and position Catella for long-term growth.

Within Corporate Finance, we have continued to invest in people despite a slow market cycle, which puts us in a strong position as activity now begin to pick-up.

Client engagement and mandate flows are developing positively as clarity on pricing and asset positioning improves. Momentum strengthened during the quarter, particularly in Sweden, Denmark and Spain. In Sweden we advised on a major office transaction, reinforcing our role in complex mandates and in markets undergoing structural change. In Spain, Catella acted as an exclusive advisor on one of the largest residential land transactions of the year.

In Investment Management, we strengthened our capital raising capabilities through the appointment of a Director of Group Capital Raising Strategy and Partnerships, further enhancing our ability to connect investors with attractive opportunities across our European platform.

Across both business areas, closer collaboration across markets, continues to strengthen our client offering and improve our ability to capture opportunities through one integrated European platform.

Financial performance during the quarter

Against this backdrop, our financial performance reflects the continued shift towards more stable revenues and improved underlying earnings quality, supported by disciplined cost control and stable fixed fees.

Operating profit amounted to SEK 8 million (303) for the quarter. On an underlying basis this represents a year-over-year improvement of SEK 43 million. The result reflects the combined impact of portfolio revaluations and ongoing value creation activities, as well as our continued efforts to strengthen earnings quality, improve efficiency and maintain a disciplined focus on value creation.

Corporate Finance reported gross profit of SEK 102 million (101) and operating profit of SEK 6 million (6). Excluding the fees generated in 2025 for the Kaktus disposal and income related to Catella Valuations, this is an improvement of 38 percent.

Investment Management reported gross profit of SEK 204 million (225) and operating profit of SEK 35 million (37). The drop is largely from lesser variable fees compared to previous year.

Assets under management amounted to SEK 161 billion as of 30 June 2026, compared with SEK 160 billion at the end of the first quarter, as a net outflow of funds were offset by positive currency effects.

Our focus remains on disciplined capital allocation, progressing existing projects and realising value from legacy investments while selectively deploying capital to seed investments where we see attractive long-term opportunities. During the quarter, we also initiated a SEK 100 million share repurchase programme, reflecting a disciplined approach to capital allocation and a continued focus on shareholder value. By end of June, a total of 2.5 million own shares had been repurchased, representing 2.95 percent of shares outstanding.

Although market conditions remain mixed, the actions we are taking today are strengthening Catella beyond the current cycle. By focussing on recurring revenues, simplifying our organisation, strengthening our integrated European platform, allocating capital with discipline and investing in capabilities, we are building a more resilient business with a stronger platform for sustainable long-term value creation.

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

Rikke Lykke, Group CEO
Stockholm, Sweden 20 August 2026

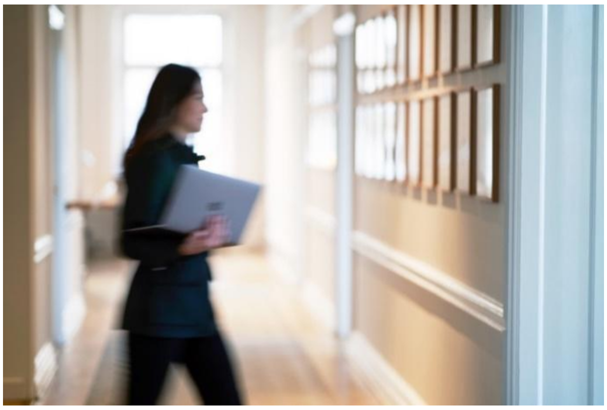
Our business areas

Catella comprises the business areas Investment Management and Corporate Finance, which are described in more detail below. Catella also reports its Balance Sheet Investments separately.

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 16 geographical markets in Europe, and present in 12. 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.



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 9.

Balance Sheet Investments

Catella makes own sustainability-focused real estate 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 a minimum of 15% IRR on own investments.

For more information about Balance Sheet Investments, see page 10-11.

Comments on the Group's progress

Results and comments on page 5-11 relate to operating result attributable to Catella AB's shareholders. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for results attributable to shareholders with non-controlling interests. A complete reconciliation can be found in Note 1.

SEK M	Investment Management 2026 Apr-Jun	Investment Management 2025 Apr-Jun	Corporate Finance 2026 Apr-Jun	Corporate Finance 2025 Apr-Jun	Balance Sheet Investments 2026 Apr-Jun	Balance Sheet Investments 2025 Apr-Jun	Other and group eliminations 2026 Apr-Jun	Other and group eliminations 2025 Apr-Jun	Group 2026 Apr-Jun	Group 2025 Apr-Jun
Net sales	229	253	115	118	59	370	-4	-20	400	722
Other operating income	2	3	1	1	2	0	1	30	6	34
Total income	231	256	116	120	62	370	-3	10	406	755
Provisions, direct assigment and production costs	-28	-31	-14	-19	-55	-101	1	20	-96	-131
Gross profit	204	225	102	101	7	269	-2	30	310	625
Other external expenses	-52	-49	-24	-24	-1	-0	-8	-7	-85	-80
Personnel costs	-105	-124	-66	-66	0	-8	-16	-16	-187	-214
Depreciation	-10	-13	-5	-5	0	-0	-4	-2	-19	-20
Other operating expenses	-2	-2	-1	-0	-1	5	-0	3	-5	6
Share of profit/ loss from associated companies	0	1	0	0	-6	-2	-0	-0	-6	-1
Less profit attributable to non-controlling interests	-0	-0	0	0	0	-11	0	-0	-0	-12
Operating profit/loss	35	37	6	6	-1	252	-31	8	8	303
Interest income									4	12
Interest expenses									-22	-30
Other financial items									6	39
Financial items—net									-11	21
Profit/loss before tax									-3	324
Tax									-9	-5
Net profit/loss for the period *									-12	319

* Net profit/loss 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 2026

Net sales for the Group amounted to SEK 400 M (722), a decrease of SEK 322 M compared to the previous year. Of this change, SEK 302 M is attributable to rental income and sales revenue from the divestment of Kaktus Towers in May 2025. In the current period Metz-Eurolog revenue recognized SEK 55 M (63) for completed milestones.

Investment Management's net sales decreased by SEK 24 M to SEK 229 M (253), driven primarily by lower transaction-based fees compared to prior year.

Corporate Finance net sales amounted to SEK 115 M (118), where the comparison period includes net sales from Catella Valuation Advisors, which was divested in November 2025, and sales commission from Kaktus totalling SEK 27 M. Adjusted for these items affecting comparability, Corporate Finance net sales increased by SEK 24 M, driven primarily by the Swedish and Spanish entities.

Other operating income in 2025 included a non-recurring income of SEK 30 M related to the divestment of the remaining holding in the associated company CatWave AB.

Costs for the second quarter, excluding negative fair value adjustments on fund holdings and which are reported under Other operating expenses, was SEK 18 M lower in 2026 compared to prior year. This is driven in large by personnel costs for the period were SEK 28 M lower than the previous year and amounted to SEK 187 M (214) driven by lower variable salaries. Share of result from associated companies amounted to SEK -6 M (-1) mainly attributable to interest expenses and other project development costs for KöTower and Vega, among others.

The Group's operating profit amounted to SEK 8 M (303), where the deviation from the previous year is mainly due to the divestments of Kaktus and CatWave which generated operating profits to the parent company's shareholders of SEK 252 M and SEK 30 M respectively.

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

The Group's net financial income/expense amounted to SEK -11 M (21) and include positive exchange rate differences of SEK 15 M (40). Interest expenses for the period decreased by SEK 9 M to SEK 22 M (30) as a result of Catella AB's repurchase of bonds and thus lower borrowing volume, but also due to the sale of Kaktus which reduced the group's external borrowing. Premium paid for repurchased bonds in April, SEK 5 M, was expensed during the period.

Profit/loss for the period was SEK -12 M (319), corresponding to earnings per share of SEK -0.14 (3.62) attributable to the Parent Company's shareholders.

CATELLA

Significant events in the quarter

In April Catella AB repurchased additional bonds, with a final redemption date in March 2029, for a total nominal value of SEK 140 M at a price of 103.75 percent of the bonds' nominal amount.

The annual general meeting of Catella AB was held on 12 May and resolved in accordance with all proposals presented by the board of directors and the nomination committee. The annual general meeting resolved to re-elect the board members Tobias Alsborger, Pernilla Claesson, Erik Eikeland, Samir Kamal, Erik Ranje and Erik Rune. Erik Rune was re-elected as chairman of the board of directors.

During the period May-June, Catella AB repurchased 2,528,431 own Class B shares for an amount of just under SEK 52 M.

Significant events after the end of the quarter

There were no significant events after the end of the quarter.

SEK M	Investment Management 2026 Jan-Jun	Investment Management 2025 Jan-Jun	Corporate Finance 2026 Jan-Jun	Corporate Finance 2025 Jan-Jun	Balance Sheet Investments 2026 Jan-Jun	Balance Sheet Investments 2025 Jan-Jun	Other and group eliminations 2026 Jan-Jun	Other and group eliminations 2025 Jan-Jun	Group 2026 Jan-Jun	Group 2025 Jan-Jun
Net sales	450	483	187	191	63	398	-4	-25	696	1 047
Other operating income	5	18	1	2	6	0	1	29	13	50
Total income	455	501	189	193	69	398	-3	4	709	1 096
Provisions, direct assigment and production costs	-63	-66	-34	-32	-55	-111	1	25	-152	-185
Gross profit	391	435	155	161	14	287	-2	29	557	911
Other external expenses	-103	-106	-48	-47	-1	-6	-8	-1	-160	-160
Personnel costs	-214	-247	-119	-130	0	-8	-36	-35	-369	-420
Depreciation	-19	-28	-10	-10	0	0	-7	-5	-36	-42
Other operating expenses	-3	-3	-1	-1	-18	-15	0	6	-22	-13
Share of profit/ loss from associated companies	3	1	0	0	-9	-6	0	0	-6	-5
Less profit attributable to non-controlling interests	-1	-2	0	0	0	-11	0	0	-0	-13
Operating profit/loss	54	50	-23	-27	-14	242	-53	-6	-37	259
Interest income									14	20
Interest expenses									-45	-67
Other financial items									17	-75
Financial items—net									-13	-122
Profit/loss before tax									-50	137
Tax									-12	0
Net profit/loss for the period *									-62	137

Group net sales and profit/loss

First half-year 2026

The Group's total revenue amounted to SEK 709 M (1,096), where most of the change compared to the previous year is due to the sale of Kaktus and the holding in CatWave in 2025 as well as an additional item affecting comparability of SEK 8 M attributable to the revaluation of a financial liability linked to the acquisition of shares in Catella Aquila. The Group's total revenue for the first half of 2025, adjusted for these items affecting comparability, amounted to SEK 719 million.

Personnel costs for the period decreased by SEK 51 M to SEK 369 M (420) driven by lower variable salaries in all business areas. The operating result also includes fair value adjustments on fund holdings of SEK -17 M (-17).

The Group's financial net improved significantly during the first half-year of 2026, mainly due to positive exchange rate changes of some SEK 27 M (-64). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. Outstanding loan receivables in foreign currency as well as the Swedish holding companies' cash positions in foreign currency, give rise to currency exposure, the effects of which are reported in the consolidated income statement. The positive exchange rate differences during the period are due to the fact that the EUR, DKK and GBP exchange rates strengthened in relation to the Group's reporting currency SEK Furthermore, currency exposures has decreased with the sale of Kaktus, successive divestments of Metz-Eurolog and that cash equivalents in currencies other than SEK have decreased. Improved financial net is also due to lower interest expenses as a result of the sale of Kaktus and Catella AB's lower borrowing volume in the bond market.

CATELLA

Investment Management

Net sales and profit/loss

Second quarter 2026

Net sales were SEK 229 M (253), and gross profit amounted to SEK 204 M (225).

Net sales for the business area decreased by SEK 24 M, mainly due to lower variable fees, reflecting lower transaction activity and fewer completed acquisitions and disposals across several markets. Total income decreased by SEK 25 M primarily due to lower variable fee generation and reduced management fees in parts of the business, partly offset by higher development and performance fees.

Operating expenses for the segment decreased compared with the corresponding period last year, driven by continued cost control measures and lower personnel and external service expenses across several business units.

Operating profit for the quarter totalled SEK 35 M, supported by stable recurring management fee income and positive earnings contributions from several investment management operations.

First half-year 2026

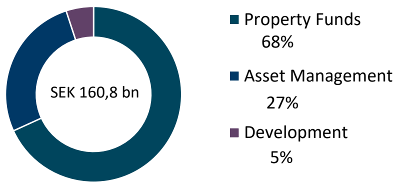
Net revenues fell compared to the corresponding period in 2025, driven primarily by lower variable fees. This was partially offset by lower operating expenses as the business aligned costs to a period with lower activity in the funds.

SEK M	3 Months		6 Months		12 Months	
	2026	2025	2026	2025	Rolling	2025
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Management fees	199	207	395	414	794	813
Development fees	9	7	17	16	30	29
Variable fees	17	38	34	51	136	153
Performance fee	4	0	4	0	15	11
Other net sales	0	1	0	2	-1	1
Net sales	229	253	450	483	974	1 007
Other income	2	3	5	18	10	24
Total income	231	256	455	501	984	1 031
Assignment expenses and commission	-28	-31	-63	-66	-136	-139
Gross profit	204	225	391	435	848	892
Operating expenses	-169	-188	-340	-384	-733	-777
Share of profit/loss from associated companies	0	1	3	1	8	6
Less profit attributable to non-controlling interests	0	0	-1	-2	-1	-3
Operating profit/loss	35	37	54	50	122	118
KEY FIGURES						
Operating margin, %	15	15	12	10	12	11
Assets under management at end of period, SEK Bn	160,8	156,5	160,8	156,5	-	155,3
of which Property Funds	*109,7*	*110,0*	*109,7*	*110,0*	-	*107,8*
Whereof Asset Management	*43,1*	*46,5*	*43,1*	*46,5*	-	*47,4*
whereof Development	*8,1*	*0,0*	*8,1*	*0,0*	-	*0,0*
No. of employees, at end of period	313	307	313	307	-	306

Investment Management

Assets under management by service area and country
Total AUM was SEK 161 Bn, of which SEK 110 Bn related to Property Funds, SEK 43 Bn to Asset Management and SEK 8 Bn to Development. Germany is Property Funds' largest market with the highest proportion of invested capital.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY

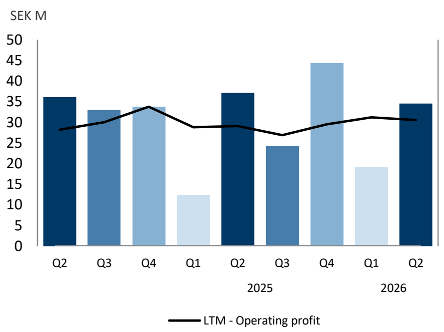
Change in assets under management
AUM increased from SEK 156.5 Bn to SEK 160.8 Bn compared to the same period last year, a net change of SEK 4.3 Bn. The increase was primarily driven by a new reporting adjustment implemented in 2026 to include assets under development in AUM (+SEK 8.1 Bn), as well as net inflows from selected mandate and portfolio additions within Asset Management. This was partially offset by negative currency effects from EUR/SEK movements and negative market revaluations.

The outflow was primarily related to mandate terminations, disposals and redemption activity across parts of Asset Management and Property Funds.

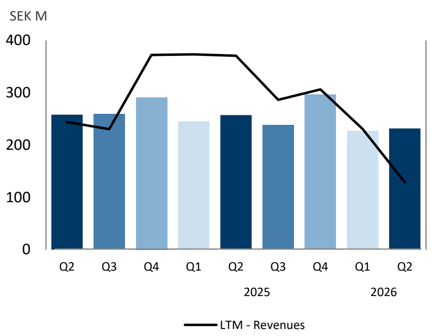
AUM increased from SEK 159.8 Bn in Q1 to SEK 160.8 Bn in Q2, representing a net increase of SEK 1.0 Bn during the quarter. The growth was driven by positive currency effects of SEK 2.3 Bn and inflows of SEK 0.4 Bn, including development-related additions in Spain. This was partially offset by outflows of SEK 1.0 Bn, mainly related to disposals and redemptions in Germany, and negative market revaluation of SEK 0.6 Bn, primarily driven by value decreases in selected commercial and office-related exposures in Germany and Spain.

In Property Funds, AUM increased by SEK 0.5 Bn compared with the previous quarter and decreased by SEK 0,4 Bn year-on-year. In Asset Management, AUM increased by SEK 0.5 Bn compared with the previous quarter and decreased by SEK 0,7 Bn year-on-year. In Development, AUM increased by SEK 5 Bn compared both to the previous quarter and year-on-year, as this is the first year reflecting the newly introduced reporting of asset under development.

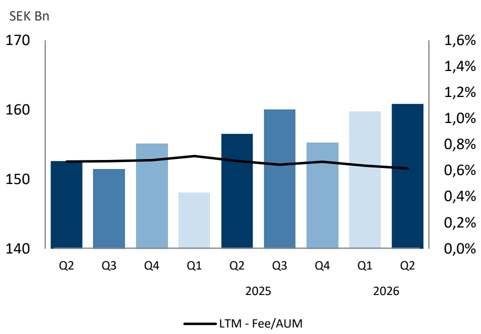
OPERATING PROFIT



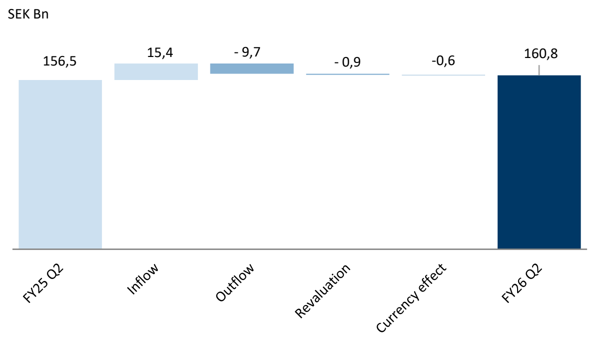
TOTAL INCOME



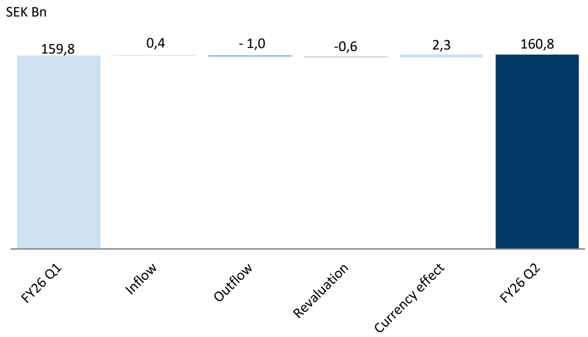
ASSETS UNDER MANAGEMENT



ASSETS UNDER MANAGEMENT, LAS-T 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



Corporate Finance

Net sales and profit/loss

Second quarter 2026

The European transaction market saw an increased transaction volumes in the second quarter compared with the same period last year, and an increase relative to the first quarter.

Property transactions where Catella acted as advisor totalled SEK 11,4 Bn (8,7) in the quarter. Of total transaction volume in the quarter, SEK 11.4 Bn (8.7), Sweden accounted for SEK 8.2 Bn (3.7), Spain SEK 1.8 Bn (0.5), France SEK 0.8 Bn (0.7), Denmark SEK 0.6 Bn (2.9) and Finland SEK 0.0 Bn (0.9). Corporate Finance's net sales were SEK 115 M (118) and revenue excluding assignment costs was SEK 102 M (101), an increase of SEK 1 M.

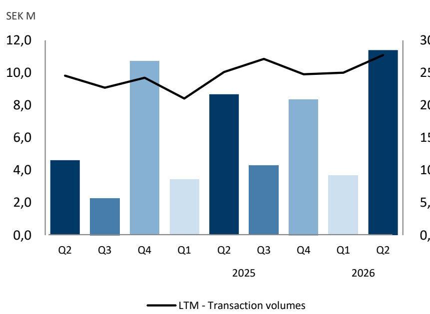
The decrease in net sales was primarily attributable to the Nordic region, partly offset by Continental Europe. Total income for the period decreased slightly compared to the corresponding period last year, mainly due to lower net sales. Operating expenses were slightly higher, while gross profit improved marginally. Operating profit amounted to SEK 6 M for the period (6), corresponding to an unchanged operating margin of 5%.

First half-year 2026

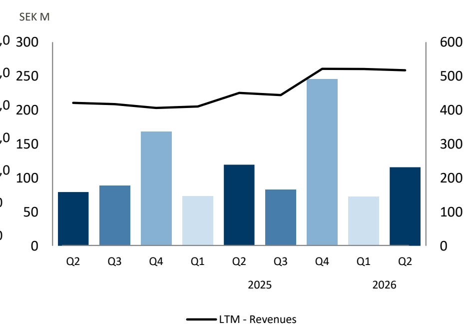
On an underlying basis, adjusting 2025 results for items affecting comparability related to commission income related to the disposals of Kaktus and Catella Valuations, Corporate Finance reported SEK 28 M higher net revenues.

SEK M	3 Months		6 Months		12 Months	
	2026	2025	2026	2025	Rolling	2025
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Net sales	115	118	187	191	462	466
Other income	1	1	1	2	55	56
Total income	116	120	189	193	517	522
Assignment expenses and commission	-14	-19	-34	-32	-94	-92
Gross profit	102	101	155	161	423	429
Operating expenses	-96	-95	-178	-188	-372	-382
Share of profit/loss 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	6	-23	-27	51	47
KEY FIGURES						
Operating margin, %	5	5	-12	-14	10	9
Property transaction volume for the period, SEK Bn	11,4	8,7	15,1	12,1	27,7	24,8
of which Nordic	*8,8*	*7,5*	*11,3*	*10,2*	*19,7*	*18,5*
of which Continental Europe	*2,6*	*1,2*	*3,7*	*2,0*	*8,1*	*6,3*
No. of employees, at end of period	143	143	143	143	-	141

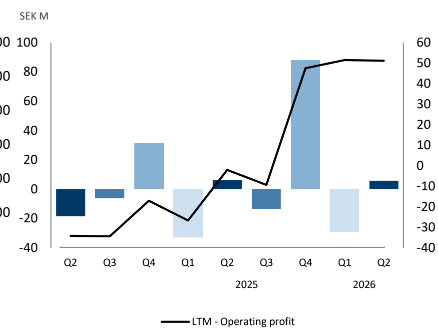
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Balance Sheet Investments

Net sales and profit/loss

Second quarter 2026

Income totalled SEK 62 M (370), a decrease of SEK 308 M of which SEK 302 M is attributable to rental income and sales revenues from the divestment of Kaktus in the prior year. Operating profit for the business area amounted to SEK -1 M (252). The decrease compared with the previous year was mainly explained by the divestment of Kaktus in Q2 2025. In the current quarter, fair value changes within fund investments amounted to SEK -1 M, which was offset by dividends received of a corresponding amount.

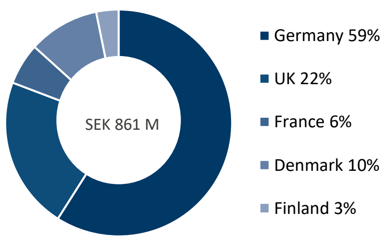
As of 30 June, Catella had invested a total of SEK 861 M in residential, logistics, office, and retail projects across Europe, as well as SEK 237 M in fund investments. See page 11 for further information.

First half-year 2026

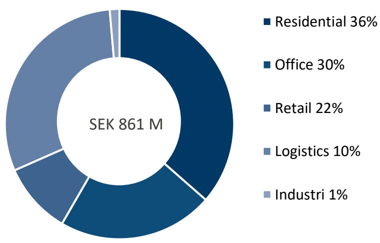
The change in revenue and result compared to the previous year is essentially attributable to the sale of Kaktus in 2025.

SEK M	3 Months		6 Months		12 Months	
	2026	2025	2026	2025	Rolling	2025
INCOME STATEMENT—CONDENSED	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Rental income	4	13	8	41	18	51
Net capital gain/loss	55	357	55	357	100	401
Net sales	59	370	63	398	118	452
Fair value changes	0	0	3	0	67	64
Dividends and other income	2	0	3	0	11	8
Total income	62	370	69	398	195	524
Provisions, direct assigment and production costs	-55	-101	-55	-111	-116	-172
Gross profit	7	269	14	287	79	352
Other operating expenses	-1	-12	0	-15	-19	-34
Fair value changes	-1	8	-19	-13	-19	-13
Share of profit/loss from associated companies	-6	-2	-9	-6	-138	-134
Less profit attributable to non-controlling interests	0	-11	0	-11	0	-11
Operating profit/loss	-1	252	-14	242	-96	160
KEY FIGURES						
Operating margin, %	-2	68	-21	61	-49	31
Catella invested capital	861	828	861	828	-	835

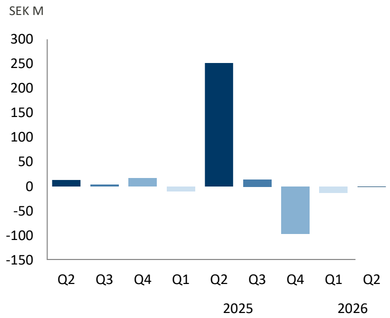
INVESTED CAPITAL BY COUNTRY*



INVESTED CAPITAL BY ASSET CLASS*



OPERATING PROFIT



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

Balance Sheet Investments

The following table shows the investment status for ongoing property development projects and other investments as of 30 June 2026. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment relate 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 16 M in the second quarter, amounting to SEK 861 M at the end of the period. Further completed phases of the Metz-Eurolog project were divested at the same time as additional investments were made in KöTower and in the Danish housing project Gloss.

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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	2027	88	242	88
Mander Centre	UK	Retail	Q1 2022	2027	63	99	99
Silbersteinstrasse	Germany	Residential	Q1 2026	2028	100	15	15
Total Direct Investments						355	202
Metz-Eurolog****	France	Logistics	Q3 2020	2027	100	46	46
Other Catella Logistic Europé	France	Logistics				5	5
Total Catella Logistic Europe						50	50
Subtotal Subsidiaries						**405**	**252**
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q1 2019	2030+	45	894	164
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	328	70
KöTower	Germany	Office	Q2 2021	2028	23	1 242	257
Total Catella Project Capital						2 464	492
Vega	Denmark	Residential	Q4 2024	2028	20	297	62
Subtotal Associated companies						**2 760**	**553**
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							55
Total						**3 165**	**861**

* 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, Catella also invested in funds valued at fair value according to the following table. During the second quarter, changes in fair value amounted to SEK -1 M, which was offset by dividends received on fund holdings of a corresponding amount. No new transactions in the holdings were completed during the period. See also Note 4 and 5.

SEK M	2026 30-jun	2025 30-jun	2025 31-dec
Pamica	137	111	154
Catella Fastighetsfond Systematisk C	19	23	21
Catella APAM Strategic Equities Fund I	24	28	24
UPEKA	107	105	104
Total fund holdings	287	267	303

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

Other financial information

The Group's financial position

Second quarter 2026

The following information relates to the Group formal accounts.

In the second quarter, the Group's total assets decreased by SEK 315M and amounted to SEK 3,647M as of 30 June, 2026, where major changes related to cash and cash equivalents.

Group financing

Catella AB has 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 accrue variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The effective interest rate, excluding loan arrangement fees, was 6.3 percent (6.7) in the six-month period 2026. Financing is conditional on a minimum Group equity and liquidity requirement from time to time of SEK 1,000 M and SEK 200 M respectively. These covenants were met in the six-month period and as of 30 June 2026. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

In September 2025 and in April 2026, Catella AB repurchased bonds for a volume of SEK 100 M and SEK 140 M respectively, after which the nominal amount of outstanding bonds totalled SEK 1,060 M.

In addition to the bonds, the wholly owned subsidiary Catella Holding AB has a credit facility of SEK 200 M which serves as the company's liquidity reserve. The entire credit facility was unutilized both during the six-month period and as of 30 June, 2026.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 30 June 2026, these loans amounted to SEK 133 M.

Group cash flow

Second quarter 2026

The Group's cash flow in the second quarter amounted to SEK -323 million (885), with major payments relating to Catella AB's repurchase of outstanding bonds and repurchase of own shares for SEK 145 million and SEK 52 million, respectively. In addition, dividends were paid to the parent company's shareholders and to non-controlling interests totalling SEK 86 million. Cash flow from property projects amounted to SEK 28 million (926) as a result of further partial divestments of the Metz-Eurolog project, while additional investments were made primarily in KöTower. During the previous year, Kaktus Towers was divested, which provided the Group with SEK 952 million in cash and cash equivalents.

Cash and cash equivalents at the end of the period was SEK 1,174 M (1,680), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 674 M (1,183).

First half-year 2026

Cash flow for the first half of the year amounted to SEK –451 million (797) and was affected, in addition to the repurchase of bonds and own shares and dividends to shareholders, also by the period's operating loss and changes in operating receivables and operating liabilities.

Group employees

At the end of the period, there were 475 (474) employees, expressed as full-time equivalents.

Parent Company

Second quarter 2026

Catella AB's operating profit amounted to SEK -24.5 M (-21.2), where the change compared to the previous year is due to increased costs for legal advice, external consultants and IT operations.

Interest expenses decreased by SEK 4.9 M to SEK 16.6 M (21.5) as a result of the repurchase of bonds for a nominal amount of a total of SEK 240 M in September 2025 and in April 2026. Premium paid for repurchased bonds in April, SEK 5.2 M, was expensed during the period.

The number of employees at the end of the period was 15 (20).

First half-year 2026

The parent company's operating profit for the first half-year 2026 amounted to SEK -44.4 M (-32.7), driven by certain costs affecting comparability for the review of the group's operations, agreements etc., as well as increased costs for a common IT platform and applications.

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 Balance Sheet Investments' ability to divest projects at acceptable prices. Our development projects have an indirect exposure to surrounding world risks such as the ongoing war in Ukraine and tension in the Middle East. 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.

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2025.

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 accounting principles are unchanged compared to the previous year and are presented in Catella's Annual Report for 2025. Figures in tables and comments may be rounded.

Related party transactions

During the second quarter 2026, 525.000 warrants were transferred to members of Group Management under LTIP 2024 (series 2026/2030), which was adopted at an extraordinary general meeting of Catella AB in 2024, for a total purchase price of SEK 897,750. 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 12 and 38 in the Annual Report 2025.

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 20 August 2026 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, 20 August 2026
Catella AB (publ)

Erik Rune
Shareman of the Board

Pernilla Claesson
Board member

Tobias Alsborger
Board member

Erik Eikeland
Board member

Samir Kamal
Board member

Erik Ranje
Board member

Rikke Lykke
Group CEO

Consolidated Income Statement

SEK M	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales		400	722	696	1 047	1 890
Other operating income		6	34	13	50	181
Total income		406	755	709	1 096	2 071
Provisions, direct assigment and production costs		-96	-131	-152	-185	-378
Other external expenses		-85	-80	-160	-160	-329
Personnel costs		-187	-214	-369	-420	-834
Depreciation		-19	-20	-36	-42	-89
Other operating expenses		-5	6	-22	-13	-23
Share of profit/ loss from associated companies		-6	-1	-6	-5	-128
Operating profit/loss		8	315	-37	272	291
Interest income		4	12	14	20	40
Interest expenses		-22	-30	-45	-67	-120
Other financial items		6	39	17	-75	-118
Financial items—net		-11	21	-13	-122	-198
Profit/loss before tax		-3	336	-50	150	92
Tax		-9	-5	-12	0	-30
Net profit/loss for the period		-12	331	-62	150	62
Profit/loss attributable to:						
Shareholders of the Parent Company		-12	320	-62	137	48
Non-controlling interests		0	12	0	13	14
		-12	331	-62	150	62
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		-0,14	3,62	-0,70	1,55	0,54
- after dilution		-0,14	3,62	-0,70	1,55	0,54
Number of outstanding shares at end of the period		85 820 141	88 348 572	85 820 141	88 348 572	88 348 572
Weighted average number of shares before dilution		87 908 215	88 348 572	88 127 177	88 348 572	88 348 572
Weighted average number of shares after dilution		87 908 215	88 348 572	88 127 177	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	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net profit/ loss for the period	-12	331	-62	150	62
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in Visa preferred stock	1	-2	-1	0	7
Items that will be reclassified subsequently to profit or loss:					
Translation differences	18	18	31	-39	-80
Other comprehensive income for the period, net after tax	19	16	30	-39	-72
Total comprehensive income/loss for the period	7	347	-32	112	-10
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	7	334	-31	100	-19
Non-controlling interests	0	13	-1	11	8
	7	347	-32	112	-10

Consolidated Statement of Financial Position – condensed

SEK M	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Non-current assets				
Intangible assets		553	564	541
Contract assets leasing agreements		110	154	121
Property, plant and equipment		26	29	27
Holdings in associated companies		73	137	69
Non-current receivables from associated companies		219	268	219
Debt instruments, fund and share holdings	3, 4, 5	496	468	510
Deferred tax receivables		52	61	47
Other non-current receivables		59	54	54
		1 588	1 735	1 588
Current assets				
Development and project properties		291	372	333
Receivables from associated companies		117	87	110
Accounts receivable and other receivables		401	404	426
Loan portfolios	3, 4, 5	77	77	75
Cash and cash equivalents *		1 174	1 680	1 611
		2 060	2 620	2 556
Total assets		3 647	4 355	4 144
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		298	297	297
Reserves		63	84	32
Profit brought forward including net profit for the period		1 159	1 460	1 386
Equity attributable to shareholders of the Parent Company		1 697	2 017	1 892
Non-controlling interests		25	35	36
Total equity		1 721	2 052	1 927
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		0	135	1
Bond issue		1 054	1 289	1 191
Lease liabilities		71	109	83
Other non-current liabilities		136	146	139
Deferred tax liabilities		14	17	15
		1 276	1 697	1 429
Current liabilities				
Borrowings from credit institutions		133	9	132
Other current interest-bearing liabilities		18	0	16
Lease liabilities		49	54	51
Accounts payable and other liabilities		437	523	574
Tax liabilities		13	19	14
		650	605	787
Total liabilities		1 926	2 302	2 217
Total equity and liabilities		3 647	4 355	4 144
* Of which pledged and blocked liquid funds		64	97	90

Information on financial position by business area can be found in Note 2.

Consolidated Statement of Cash Flows – condensed

SEK M	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Cash flow from operating activities					
Profit/ loss before tax	-3	336	-50	150	92
Reclassification and adjustments for non-cash items:					
Other financial items	-7	-39	-18	75	114
Depreciation	19	20	36	42	89
Impairment / reversal of impairment of current receivables	1	0	-1	-5	1
Reported interest income from loan portfolios	-3	-4	-7	-8	-15
Profit/ loss from participations in associated companies	6	1	6	5	128
Personnel costs not affecting cash flow	4	16	-1	18	24
Fair value changes and other non-cash items	1	-7	16	8	-61
Other reclassifications	0	-265	-	-265	-297
Paid income tax	-25	-20	-37	-26	-40
Cash flow from operating activities before changes in working capital	-8	37	-57	-8	35
Investments in property projects	-36	-146	-56	-206	-284
Divestment of property projects	64	1 072	86	1 104	1 184
Cash flow from property projects	28	926	29	898	900
Cash flow from changes in working capital					
Increase (–)/ decrease (+) of operating receivables	-7	5	59	114	70
Increase (+) / decrease (–) in operating liabilities	-39	91	-135	-15	5
Cash flow from operating activities	-25	1 059	-105	990	1 010
Cash flow from investing activities					
Net investments in tangible and intangible fixed assets	-3	-6	-11	-13	-23
Acquisitions and divestments of operations and subsidiaries	0	0	-30	-	49
Dividend and other disbursements from associated companies	1	4	1	4	7
Net investments in financial assets	3	4	14	15	44
Cash flow from investing activities	1	2	-26	6	76
Cash flow from financing activities					
Payments for warrants	1	1	1	1	1
Repurchase of own shares	-52	0	-52	-	-
Amortisation of loans	-147	-49	-149	-55	-161
Amortisation of leasing debt	-15	-14	-29	-29	-59
Dividends paid to shareholders of the parent company	-80	-80	-80	-80	-80
Dividends paid to non-controlling interests	-6	-34	-11	-36	-42
Cash flow from financing activities	-299	-176	-320	-198	-340
Cash flow for the period	-323	885	-451	797	746
Cash and cash equivalents at beginning of period	1 488	782	1 611	901	901
Exchange rate differences in cash and cash equivalents	9	13	14	-18	-36
Cash and cash equivalents at end of the period	1 174	1 680	1 174	1 680	1 611

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 2026	177	297	-35	67	1 386	1 892	36	1 927
Comprehensive income for January - June 2026:								
Net profit/ loss for the period					-62	-62	0	-62
Other comprehensive income, net of tax			-1	32	0	31	-1	30
Comprehensive income/loss for the period			-1	32	-62	-31	-1	-32
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-8	-8
Change in value option debt **					-4	-4		-4
Other transactions with non-controlling interests					-30	-30	-2	-32
Warrants issued		1				1		1
Repurchase of warrants issued		0				0		0
Repurchase of own shares					-52	-52		-52
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 June 2026	177	298	-35	99	1 159	1 697	25	1 721

* 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 2026, Catella AB repurchased 2 528 431 of its own shares for a total purchase price of SEK 51,874,572 including commission. As of 30 June 2026, total outstanding shares in the company amounted to 85 820 141.

Furthermore, during the second quarter, a total of 570 500 warrants were transferred to participants under LTIP 2024 (series 2026/2030) which was adopted at an Extraordinary General Meeting of Catella AB in 2024, for a total purchase price of SEK 975,555. In addition, 86 250 warrants were repurchased from former employees for a total purchase price of SEK 16,207. All transactions are settled at market terms. As of 30 June 30 2026, there were a total of 1 638 333 outstanding warrants of five different series, which can be used to subscribe for an equal number of shares of series B during September 2027, 2028, 2029 and 2030. The exercise price for the different series varies and amounts to SEK 36.30, 35.90 and 24.80 per share.

	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 - 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 program of a maximum of 400 000 warrants directed to members of the Board of Directors 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. Furthermore, during the second quarter, a total of 179 833 warrants were also transferred to participants under LTIP 2024 (series 2025/2029) which was adopted at the Extraordinary General Meeting of Catella AB in 2024, for a total purchase price of SEK 541,297. In addition, 175 000 warrants of series 2020/2025:B expired without being exercised for subscription of shares. As of 30 June 2025, there were a total of 1 169 083 outstanding warrants.

Note 1. Income Statement by business area

SEK M	Investment Management 2026 Apr-Jun	Investment Management 2025 Apr-Jun	Corporate Finance 2026 Apr-Jun	Corporate Finance 2025 Apr-Jun	Balance Sheet Investments 2026 Apr-Jun	Balance Sheet Investments 2025 Apr-Jun	Other 2026 Apr-Jun	Other 2025 Apr-Jun	Eliminations 2026 Apr-Jun	Eliminations 2025 Apr-Jun	Group 2026 Apr-Jun	Group 2025 Apr-Jun
Net sales	229	253	115	118	59	370	11	7	-15	-28	400	722
Other operating income	2	3	1	1	2	0	1	30	-0	-0	6	34
Total income	231	256	116	120	62	370	12	38	-15	-28	406	755
Provisions, direct assigment and production costs	-28	-31	-14	-19	-55	-101	-0	-0	1	20	-96	-131
Other external expenses	-52	-49	-24	-24	-1	-0	-19	-14	11	7	-85	-80
Personnel costs	-105	-124	-66	-66	0	-8	-16	-16	0	0	-187	-214
Depreciation	-10	-13	-5	-5	0	-0	-4	-2	0	0	-19	-20
Other operating expenses	-2	-2	-1	-0	-1	5	-0	-0	0	4	-5	6
Share of profit/ loss from associated companies	0	1	0	0	-6	-2	0	-0	0	0	-6	-1
Less profit attributable to non-controlling interests *	-0	-0	0	-0	0	-11	0	0	0	12	0	0
Operating profit/loss	35	37	6	6	-1	252	-28	5	-3	15	8	315
Interest income											4	12
Interest expenses											-22	-30
Other financial items											6	39
Financial items—net											-11	21
Profit/loss before tax											-3	336
Tax											-9	-5
Net profit/loss for the period											-12	331
Profit/loss attributable to shareholders of the Parent Company											-12	320

SEK M	Investment Management 2026 Jan-Jun	Investment Management 2025 Jan-Jun	Investment Management 2025 Jan-Dec	Corporate Finance 2026 Jan-Jun	Corporate Finance 2025 Jan-Jun	Corporate Finance 2025 Jan-Dec	Balance Sheet Investments 2026 Jan-Jun	Balance Sheet Investments 2025 Jan-Jun	Balance Sheet Investments 2025 Jan-Dec	Other 2026 Jan-Jun	Other 2025 Jan-Jun	Other 2025 Jan-Dec	Eliminations 2026 Jan-Jun	Eliminations 2025 Jan-Jun	Eliminations 2025 Jan-Dec	Group 2026 Jan-Jun	Group 2025 Jan-Jun	Group 2025 Jan-Dec
Net sales	450	483	1 007	187	191	466	63	398	452	25	23	51	-29	-49	-87	696	1 047	1 890
Other operating income	5	18	24	1	2	56	6	0	72	1	31	32	-0	-2	-2	13	50	181
Total income	455	501	1 031	189	193	522	69	398	524	26	54	83	-29	-50	-88	709	1 096	2 071
Provisions, direct assigment and production costs	-63	-66	-139	-34	-32	-92	-55	-111	-172	-1	-0	-1	2	25	25	-152	-185	-378
Other external expenses	-103	-106	-220	-48	-47	-94	-1	-6	-18	-33	-24	-49	24	24	52	-160	-160	-329
Personnel costs	-214	-247	-493	-119	-130	-266	0	-8	-9	-36	-35	-67	0	1	1	-369	-420	-834
Depreciation	-19	-28	-57	-10	-10	-20	0	0	-0	-7	-5	-12	0	0	0	-36	-42	-89
Other operating expenses	-3	-3	-7	-1	-1	-2	-18	-15	-20	0	5	5	0	0	1	-22	-13	-23
Share of profit/ loss from associated companies	3	1	6	0	0	0	-9	-6	-134	0	0	0	0	0	0	-6	-5	-128
Less profit attributable to non-controlling interests *	-1	-2	-3	0	0	0	0	-11	-11	0	0	0	0	13	14	0	0	0
Operating profit/loss	54	50	118	-23	-27	47	-14	242	160	-50	-5	-40	-3	12	5	-37	272	291
Interest income																14	20	40
Interest expenses																-45	-67	-120
Other financial items																17	-75	-118
Financial items—net																-13	-122	-198
Profit/loss before tax																-50	150	92
Tax																-12	0	-30
Net profit/loss for the period																-62	150	62
Profit/loss attributable to shareholders of the Parent Company																-62	137	48

* Profit/loss attributable to non-controlling interests for each business area is excluded 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 adjustment is reversed in the Group Elimination column 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, Corporate Finance and Balance Sheet Investments, 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 business area

	Investment Management			Corporate Finance			Balance Sheet Investments			Other			Group		
SEK M	2026 30 Jun	2025 30 Jun	2025 31 Dec	2026 30 Jun	2025 30 Jun	2025 31 Dec	2026 30 Jun	2025 30 Jun	2025 31 Dec	2026 30 Jun	2025 30 Jun	2025 31 Dec	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS															
Non-current assets															
Intangible assets	406	427	399	64	65	64	0	-0	-0	83	72	78	553	564	541
Contract assets leasing agreements	42	58	49	29	48	29	0	0	0	39	48	43	110	154	121
Property, plant and equipment	20	24	21	4	3	3	0	-0	-0	3	2	3	26	29	27
Holdings in associated companies	34	30	31	0	0	0	39	107	38	0	0	0	73	137	69
Non-current receivables from associated companies	0	0	0	0	0	0	219	268	219	0	0	0	219	268	219
Debt instruments, fund and share holdings	29	31	30	0	0	0	455	409	469	12	28	11	496	468	510
Deferred tax receivables	27	32	25	23	28	20	1	1	1	1	0	1	52	61	47
Other non-current receivables	2	19	1	8	6	5	50	35	37	-1	-6	11	59	54	54
	560	619	555	128	150	121	764	821	764	136	144	148	1 588	1 735	1 588
Current assets															
Development and project properties	0	0	0	0	0	0	320	391	359	-30	-19	-26	291	372	333
Receivables from associated companies	0	2	3	0	0	0	121	89	111	-4	-4	-4	117	87	110
Accounts receivable and other receivables	301	274	274	138	185	210	19	232	135	-57	-287	-193	401	404	426
Loan portfolios	0	0	0	0	0	0	0	0	0	77	77	75	77	77	75
Cash and cash equivalents	407	371	433	35	65	98	41	53	69	692	1 190	1 011	1 174	1 680	1 611
	708	647	710	173	250	308	501	766	675	678	957	863	2 060	2 620	2 556
Total assets	1 268	1 266	1 265	300	400	429	1 266	1 587	1 439	814	1 101	1 011	3 647	4 355	4 144
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	156	160	131	52	-12	106	-109	377	276	1 598	1 492	1 378	1 697	2 017	1 892
Non-controlling interests	28	41	33	3	9	8	-5	-4	-5	0	-11	-0	25	35	36
Total equity	183	200	164	55	-3	115	-115	373	271	1 598	1 482	1 378	1 721	2 052	1 927
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	0	1	1	0	0	0	0	134	0	0	0	0	0	135	1
Bond issue	0	0	0	0	0	0	0	0	0	1 054	1 289	1 191	1 054	1 289	1 191
Lease liabilities	26	38	31	13	32	16	0	0	0	32	39	36	71	109	83
Other non-current liabilities	773	769	745	0	0	0	0	132	-0	-637	-756	-606	136	146	139
Deferred tax liabilities	4	7	5	0	0	0	0	0	0	10	10	10	14	17	15
	803	815	782	13	33	16	0	267	-0	460	583	631	1 276	1 697	1 429
Current liabilities															
Borrowings from credit institutions	0	0	0	0	9	3	133	0	128	0	0	0	133	9	132
Other current interest-bearing liabilities	0	0	0	0	0	0	18	0	16	0	0	0	18	0	16
Lease liabilities	22	25	23	17	19	18	0	0	0	11	11	11	49	54	51
Accounts payable and other liabilities	251	213	288	211	336	272	1 230	948	1 023	-1 254	-974	-1 009	437	523	574
Tax liabilities	8	12	8	4	7	6	0	0	0	0	0	0	13	19	14
	281	250	319	232	371	299	1 380	948	1 168	-1 243	-963	-998	650	605	787
Total liabilities	1 085	1 066	1 101	245	403	315	1 380	1 214	1 168	-784	-381	-367	1 926	2 302	2 216
Total equity and liabilities	1 268	1 266	1 265	300	400	429	1 266	1 587	1 439	814	1 101	1 011	3 647	4 355	4 144

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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 reconized under the category Other.

SEK M Loan portfolio	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	55,8	72,8%	55,8	72,8%	0,0%	0,25
Lusitano 5	Portugal	20,8	27,2%	20,8	27,2%	0,0%	0,25
Total cash flow *		76,7	100,0%	76,7	100,0%	0,0%	0,3
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.

Catella has assumed that the issuer will exercise its call option during the third quarter of 2026. The portfolio is valued at the full redeemable amount of EUR 5.0 M plus the subsequent quarter's cash flow, totalling EUR 5.03 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 third quarter of 2026. 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 1.9 M.

For more information see Note 3 and 22 in the Annual Report 2025.

Actual cash flows from the loan portfolio

SEK M		Spain	Portugal	Other	
Loan portfolio		Pastor 2	Lusitano 5		Total
Outcome					
Full year	2009-2024	31,1	73,3	267,0	371,4
Full year	2025	1,6	13,4	0,0	15,0
Q1	2026	0,3	3,8	0,0	4,1
Q2	2026	0,3	2,5	0,0	2,8
Total		33,4	93,0	267,0	393,4

Note 4. Short and long-term investments

SEK M	2026 30-jun	2025 30-jun	2025 31-dec
Visa preferred stock C series	12	28	11
Loan portfolios	77	77	75
Operation-related investments **	484	440	499
Other securities	0	0	0
Total *	573	545	586

* of which short-term investments SEK 77 M and long-term investments SEK 496 M.

** includes investments in shares and funds, co-investments and assets within segment Balance Sheet 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 2025.

The Group's assets and liabilities measured at fair value as of 30 June 2026 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Visa preferred stock C series		12		12
Loan portfolios			77	77
Other debt instruments			154	154
Fund investments	51	2	107	159
Unlisted shares			171	171
Total assets	51	13	509	573
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 six months 2026	
as of 1 January	520
Purchases	5
Disposals	-8
Revaluation through profit & loss	-15
Translation differences	6
At 30 June	509

Note 6. Pledged assets, contingent liabilities and commitments

Pledged assets

SEK M	2026 30 Jun	2025 30 Jun	2025 31 Dec
Cash and cash equivalents	64	97	90
Other pledged assets	0	0	0
	64	98	90

Cash and cash equivalents include cash funds subject to minimum retention requirements, funds that are to be made available at all times for regulatory reasons and blocked funds for other purposes.

Contingent liabilities

SEK M	2026 30 Jun	2025 30 Jun	2025 31 Dec
Other contingent liabilities	179	101	165
	179	101	165

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 liabilities, SEK 178 M relates to Balance Sheet Investments.

Commitments

SEK M	2026 30 Jun	2025 30 Jun	2025 31 Dec
Investment commitments	121	150	122
Other commitments	0	0	0
	121	150	122

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

Parent Company Income Statement

SEK M	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	11,5	7,2	25,7	22,9	50,5
Other operating income	0,7	0,7	1,3	1,4	2,7
Total income	12,2	7,9	27,0	24,4	53,2
Other external expenses	-22,3	-15,4	-38,1	-27,6	-55,9
Personnel costs	-12,7	-13,4	-30,3	-29,0	-56,8
Depreciation	-1,4	-0,2	-2,8	-0,3	-2,8
Other operating expenses	-0,2	-0,1	-0,3	-0,2	-0,4
Operating profit/loss	-24,5	-21,2	-44,4	-32,7	-62,6
Profit/ loss from participations in group companies	5,3	4,0	5,3	4,0	754,0
Interest income and similar profit/ loss items	0,6	-0,0	1,1	0,1	0,4
Interest expenses and similar profit/ loss items	-24,2	-22,4	-43,9	-45,3	-92,1
Financial items	-18,3	-18,5	-37,5	-41,3	662,3
Profit/loss before tax	-42,8	-39,7	-82,0	-74,0	599,6
Tax on net profit for the year	0,0	0,0	0,0	0,0	-0,1
Net profit/loss for the period	-42,8	-39,7	-82,0	-74,0	599,6

Parent Company Balance Sheet – condensed

SEK M	2026 30 Jun	2025 30 Jun	2025 31 Dec
Intangible assets	33,2	22,4	28,2
Property, plant and equipment	2,6	1,6	2,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	376,3	165,1	737,1
Other current receivables	12,4	16,7	12,1
Cash and cash equivalents	8,4	0,1	0,1
Total assets	1 791,0	1 564,1	2 138,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	526,0	65,8	739,4
Non-current bond loan	1 054,1	1 288,8	1 191,5
Current liabilities to Group companies	3,3	3,7	1,1
Other current liabilities	30,9	29,1	29,7
Total equity and liabilities	1 791,0	1 564,1	2 138,4

Catella AB has entered into guarantee commitments as security for completion under development agreements and for a loan facility. All commitments relate to the German project companies KöTower, Seestadt and Düssel-Terrassen, at a total amount of SEK 153 M as of 30 June 2026. For the comparative period 30 June 2025, the Parent Company's total contingent liabilities amounted to SEK 100 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 2025.

Definitions

Non-IFRS performance 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 15 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.

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Financial calendar

Interim Report Jul-Sep 2026	5 November 2026
Year-end Report Oct-Dec 2026	11 February 2027

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