Sharpening Catella for long-term value creation

" While market conditions remained mixed during the quarter, Catella's Total Income fell by SEK 34 million, while reported gross profit grew by 4%. Adjusted for disposals and fair value changes, underlying third quarter growth was 13%. Profitability is not yet where it needs to be, and we have therefore taken concrete actions to reduce our fixed cost base and improve efficiency across the Group. These measures are an important step towards strengthening earnings quality and building a more focused and scalable Catella. The priority now is disciplined execution and delivering the benefits of the current and future actions. "

Rikke Lykke, Group CEO

Progress during the quarter

Financial results

- Net sales in the quarter amounted to SEK 351 M (378).
- Gross profit amounted to SEK 296 M (285). The year-on-year increase was primarily driven by higher gross profit in Corporate Finance, partly offset by lower gross profit in Investment Management and Balance Sheet Investments.
- Operating result was SEK -16 M (7 M) on a reported basis.
- Operating result, adjusted for items affecting comparability, was SEK 15 M in Q3'26, an improvement by SEK 20 M compared to the adjusted Q3'25 results. The adjustments are SEK 8 M in Fair Value changes, SEK 11M of one-off opex items and SEK 1M related to the Catella Valuations disposal.
- Earnings per share before and after dilution was SEK -0.23 (-0.32).

Assets under management

- Assets under management (AUM) amounted to SEK 162 Bn at the end of the period, an increase of SEK 1 Bn compared with the second quarter of 2026.

Progress during the year

Financial results

- Net sales for the first nine months of 2026 amounted to SEK 1,047 M (1,425).
- Gross profit amounted to SEK 854 M (1 197).
- Operating result was SEK -53 M (279).
- Earnings per share before and after dilution amounted to SEK -0.94 (1.23).

Assets under management

- Assets under management (AUM) amounted to SEK 162 Bn at the end of the period, an increase of SEK 2 Bn compared with the same period last year.
- The year-on-year increase includes a reporting change introduced in 2026, under which assets under development of approximately SEK 5 Bn are included in AUM.

Total income	Operating result	Assets under management
SEK 1,651 M	SEK -42 M	SEK 162 Bn
Last 12 months	Last 12 months	End of period

CEO COMMENTS

Decisive actions to strengthen earnings quality, improve efficiency, profit margins and build a more scalable Catella Group.

We operate in a challenging market. While the timing of a recovery remains uncertain, we are confident that conditions will improve. We will not, however, rely on a market recovery to deliver stronger profitability. Our priority is to make Catella more profitable even in a weak market, and we are taking decisive action across the Group to improve our efficiency and profit margins through softer market cycles.

My first twelve months have confirmed Catella's strong capabilities, attractive market positions and talented people. They have also given me the opportunity to listen closely to our businesses and assess our markets and operating model. The priorities are clear: improve performance, simplify the organisation and strengthen long-term shareholder value.

We have identified and prioritised actions by impact and execution time.

The three priorities set out at this year's Annual General Meeting remain our guide for 2026: resilience and quality of earnings, operational excellence, and targeted investments in capabilities, track record and operational efficiency.

Strengthening earnings quality

During the year, we have conducted a thorough review of our activities, resource allocation and strategic priorities. This review has already resulted in a number of decisive measures, including the restructuring of our UK fundraising platform and our development management team in Germany during the quarter.

These measures simplify the Group and strengthen future earnings quality. While the measures taken so far in 2026 entail one-off costs this year of 30 million SEK, they are expected to deliver annual efficiency gains of SEK 40 million on a 12-month run-rate basis from 2027 onwards.

These actions only mark the first phase of our work to strengthen earnings quality. We see further opportunities to improve efficiency and profit margins and will revert with more details as the work progresses.

During Q3, we signed an agreement to divest a completed Danish residential development and reinvest alongside an international investor in a new residential development through a newly established joint venture. The divestment is expected to generate a profit when it closes in early Q1 2027, while the joint venture is expected to generate future management fees.

Driving operational excellence

A key conclusion from my first year as CEO is that Catella can operate more efficiently by leveraging its scale and capabilities across the Group.

From 1 January 2027, we will adopt a federated operating model that combines local entrepreneurship and market expertise with clearer Group-wide support and governance. Over time, this will reduce duplication, improve coordination and create a more scalable platform, allowing client-facing teams to spend more time with clients, managing investments and generating business.

Making targeted investments in capabilities to support continued performance and efficiency

Alongside our efficiency initiatives, we continue to invest selectively in technology, data, cyber security and AI capabilities to strengthen Catella's long-term competitiveness and operational effectiveness. This is not simply about cutting costs. It is about building a platform that improves productivity, supports growth and delivers better client outcomes.

Our current IT landscape was not designed to support the Group as one coherent organisation, resulting in fragmented processes and limited standardisation. As we strengthen Group-wide capabilities, some recently implemented systems may therefore become redundant.

Our employees are our most important resource and central to Catella's continued development. I would therefore also like to welcome our new Chief People Officer, Lee Baz- Sanchez, as the latest senior appointment to help drive Catella's transformation.

Quarterly financial performance

Benefits from the 2026 restructuring measures are beginning to emerge, with substantial effects expected from 2027 onwards.

Market conditions remained mixed during the quarter. Client activity within Corporate Finance continued to improve despite renewed interest rate uncertainty, and significant new mandates support future revenue generation. Corporate Finance net revenues increased by SEK 31 million compared with the corresponding quarter last year.

Fundraising within Investment Management remained challenging. Higher interest rates and attractive fixed-income yields continued to influence investor allocations, limiting demand for funds with lower-yielding underlying assets. Redemptions exceeded inflows for the third consecutive quarter. Net outflows increased to approximately 3% of AUM on a constant-currency basis.

Balance Sheet Investments gross profits declined by SEK 14 million year on year, primarily due to a legacy investment. This reflects our strategic decision to mitigate risk and limit balance sheet exposure to selectively deploy capital to seed investments where we see attractive long-term opportunities.

We redeemed SEK 532 million of our own bonds during the quarter, reducing annual borrowing costs by more than SEK 30 million and improving capital allocation efficiency.

Operating costs in Q3'26 were affected by a SEK 21 million negative fair value adjustment and one-off transformation costs of SEK 11 M.

Delivering on our priorities

The past year has been about scrutinising the business, challenging assumptions, establishing clear priorities and setting the transformation in motion. The coming year 2027 will be about disciplined execution and delivering the benefits.

We are taking decisive actions to strengthen earnings quality, improve operational efficiency and focus resources on the areas where Catella can create the greatest value. While market conditions remain uneven, the actions taken in 2026 are building a more focused and scalable Catella, positioned to deliver sustainable profitability and long-term shareholder value.

Catella will be presenting the Interim Report and answering questions today at 10 a.m. CEST. To participate in the conference, please see: https://catella.events.inderes.com/q3-report-2026

Rikke Lykke, Group CEO
Stockholm, Sweden 5 November2026



Our business areas

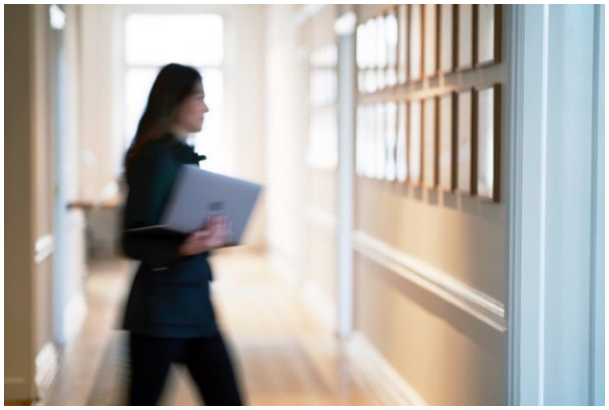
Catella comprises the business areas Investment Management and Corporate Finance, which are described in more detail below. Catella also reports its Balance Sheet Investments separately.



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.

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



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.

	Investment Management		Corporate Finance		Balance Sheet Investments		Other and group eliminations		Group	
SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep
Net sales	229	235	119	81	5	62	-2	-0	351	378
Other operating income	2	2	6	1	-1	11	1	1	8	15
Total income	231	237	125	83	3	73	-1	0	359	393
Provisions, direct assigment and production costs	-33	-32	-29	-18	-1	-57	0	-0	-63	-107
Gross profit	199	204	96	65	2	16	-1	-0	296	285
Other external expenses	-50	-47	-25	-19	-1	-7	-6	-1	-81	-73
Personnel costs	-116	-121	-65	-55	0	-1	-17	-13	-197	-190
Depreciation	-10	-13	-4	-5	0	-0	-4	-3	-18	-21
Other operating expenses	-1	-1	-0	0	-14	6	3	-0	-12	5
Share of profit/loss from associated companies	2	2	0	0	-6	-0	0	0	-4	1
Less profit attributable to non-controlling interests	-0	-0	0	0	0	0	0	0	0	0
Operating profit/loss	23	24	3	-14	-19	14	-24	-18	-16	7
Interest income									10	10
Interest expenses									-21	-27
Other financial items									12	-16
Financial items—net									1	-33
Profit/loss before tax									-15	-26
Tax									-5	-3
Net profit/loss for the period *									-20	-28

* 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

Third quarter 2026

Net sales for the Group amounted to SEK 351 M (378), with the change compared to the previous year primarily attributable to Balance Sheet Investments, which did not make any divestments during the period. Last year Metz-Eurolog revenue recognized SEK 57 M for completed milestones and a gross profit of zero.

Investment Management's net sales were slightly lower, due to lower transaction-based fees compared to the previous year. Fixed management fees were in line with the previous year.

Corporate Finance reported a strong quarter, with net sales increasing by SEK 37 M to SEK 119 M (81). Excluding Catella Valuation Advisors, which was divested in November 2025, net sales for the period increased by SEK 47 M. The operations in Spain and France accounted for the largest increases in both net sales and gross profit.

Operating expenses increased primarily due to consultancy costs for the ongoing review of the Group's operations and structure, severance payments, and higher performance-based compensation within Corporate Finance. In addition, the result for the period was impacted by negative changes in fair value of SEK -17 million (16) related to the holding in Pamica.

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

The Group's net financial income/expense amounted to SEK 1 M (-33) and include positive exchange rate differences of SEK 20 M (-11). Interest expenses for the period decreased by SEK 6 M to SEK 21 M (27) as a result of Catella AB's repurchase and redemption of bonds during the last 13-month period and thus lower borrowing volume. Premium paid for the redemption of bonds in September 2026, SEK 6 M, as well as capitalized loan arrangement costs attributable to the redeemed volume, SEK 4 M, was expensed during the period.

Profit/loss for the period was SEK -20 M (-28), corresponding to earnings per share of SEK -0.23 (-0.32) attributable to the Parent Company's shareholders.

Significant events in the quarter

During the period August-September, Catella AB repurchased an additional 1,392,066 own Class B shares for an amount of SEK 25.5 M.

On September 16, Catella AB redeemed its entire outstanding bond loan, which had a nominal value of SEK 600 M—of which bonds with a nominal value of SEK 73.75 M had previously been repurchased by the company—at a redemption price of 101.17 percent of the nominal amount. The transaction resulted in a cash outflow of SEK 532 M.

Catella appointed Lee Baz-Sanchez as new Chief People Officer, effective November 2 and based in London. Lee will join the Executive Management.

During September 634 shares of class A was converted into the same number of class B shares, reducing the total number of votes by 2,536 to 97,703,804.

Significant events after the end of the quarter

On October 13, it was announced that the German open-ended real estate investment fund Catella MAX is being wound up and liquidated in an orderly manner.

	Investment Management		Corporate Finance		Balance Sheet Investments		Other and group eliminations		Group	
SEK M	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Net sales	679	718	306	273	68	460	-6	-26	1 047	1 425
Other operating income	7	20	8	3	4	11	2	30	21	64
Total income	686	738	314	276	73	471	-4	4	1 068	1 489
Provisions, direct assigment and production costs	-96	-99	-63	-50	-57	-168	1	24	-214	-292
Gross profit	590	639	251	226	16	303	-3	29	854	1 197
Other external expenses	-153	-153	-73	-67	-2	-12	-14	-1	-242	-233
Personnel costs	-330	-368	-184	-184	0	-9	-52	-48	-566	-610
Depreciation	-30	-41	-13	-14	0	0	-11	-8	-54	-63
Other operating expenses	-5	-4	-1	-1	-32	-9	4	6	-35	-8
Share of profit/loss from associated companies	5	2	0	0	-15	-6	0	0	-10	-4
Less profit attributable to non-controlling interests	-1	-3	0	0	1	-11	0	0	-0	-13
Operating profit/loss	77	74	-20	-41	-33	256	-77	-24	-53	266
Interest income									24	30
Interest expenses									-66	-94
Other financial items									29	-91
Financial items—net									-12	-155
Profit/loss before tax									-65	111
Tax									-17	-2
Net profit/loss for the period *									-82	109

Group net sales and profit/loss

Nine-month period 2026

The comparison of the Group's total income and gross profit for the nine-month period of 2026 with the corresponding period of the previous year is affected by a number of items affecting comparability in 2025, such as the sale of Kaktus Towers and the holding in CatWave, the divestment of the subsidiary Catella Valuation Advisors, and an income linked to the acquisition of shares in Catella Aquila. The Group's total income and gross profit for the nine-month period of 2025, adjusted for these items affecting comparability, amounted to SEK 1,102 M and SEK 826 M respectively.

Personnel costs for the period were SEK 43 M lower than in the previous year; however, after adjusting for items affecting comparability related to divested operations, personnel costs were SEK 8 M lower, driven by a decrease in variable remuneration. Fixed salary costs were however higher in the current year.

In addition, the operating result for the period was impacted by negative changes in fair value of SEK -33 M (-1) related to the holding in Pamica.

The Group's financial net improved significantly during the nine-month period 2026, mainly due to positive exchange rate changes of some SEK 122 M (31). 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. Improved financial net is also due to lower interest expenses as a result of the sale of Kaktus in May 2025 as well as Catella AB's lower borrowing volume in the bond market during 2026.

The high tax expense in relation to the Group's profit/loss before tax was mainly due to limited opportunities for tax offset between various Group operations and jurisdictions.

Investment Management

Net sales and profit/loss

Third quarter 2026

Net sales were SEK 229 M (235), and gross profit amounted to SEK 199 M (204). Net sales for the business area decreased by SEK 5 M, with recurring management fees providing a stable revenue base. Transaction-related revenues were affected by the timing of acquisitions and disposals during the quarter.

Total income decreased by SEK 5 M compared with the same period last year, reflecting lower transaction-related revenues.

Operating expenses decreased compared with last year, mainly reflecting lower personnel costs, partly offset by higher other external expenses, primarily related to office rent, group management fees, lease-related costs and IT expenses. Several operations continued to adjust expenditure in line with the current level of business activity.

Operating profit amounted to SEK 23 M (24). Recurring management fees and contributions from transaction, letting and performance-related fees supported earnings during the quarter.

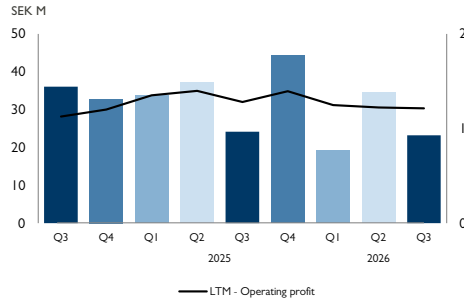
Nine-month period 2026

Net revenues decreased compared with the corresponding period in 2025, mainly reflecting lower variable revenues. Lower operating expenses partly offset the decline, supported by continued cost discipline and adjustments to the current level of business activity.

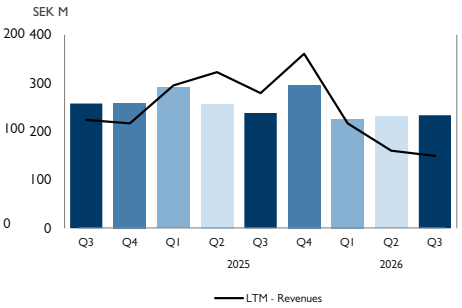
SEK M	3 Months		9 Months		12 Months	
INCOME STATEMENT—CONDENSED	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 Months	2025 Jan-Dec
Management fees	201	200	595	614	794	813
Development fees	9	5	25	21	34	29
Variable fees	19	31	53	82	124	153
Performance fee	1	0	5	0	16	11
Other net sales	0	-1	0	1	0	1
Net sales	229	235	679	718	969	1 007
Other income	2	2	7	20	10	24
Total income	231	237	686	738	979	1 031
Assignment expenses and commission	-33	-32	-96	-99	-136	-139
Gross profit	199	204	590	639	843	892
Operating expenses	-178	-182	-518	-565	-729	-777
Share of profit/loss from associated companies	2	2	5	2	9	6
Less profit attributable to non-controlling interests	0	0	-1	-3	-1	-3
Operating profit/loss	23	24	77	74	121	118
KEY FIGURES						
Operating margin, %	10	10	11	10	12	11
Assets under management at end of period, SEK Bn	162,2	160,0	162,2	160,0	-	155,3
of which Property Funds	*111,4*	*111,0*	*111,4*	*111,0*	-	*107,8*
Whereof Asset Management	*42,5*	*49,0*	*42,5*	*49,0*	-	*47,4*
whereof Development	*8,3*	*0,0*	*8,3*	*0,0*	-	*0,0*
No. of employees, at end of period	305	310	305	310	-	306

Investment Management

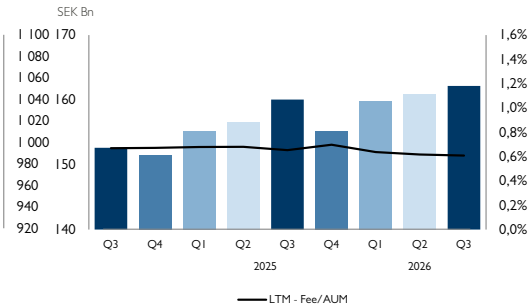
OPERATING PROFIT



TOTAL INCOME



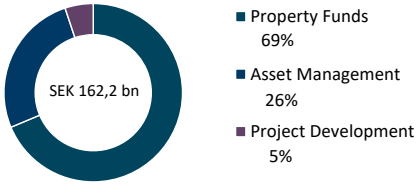
ASSETS UNDER MANAGEMENT



Assets under management by service area and country

Total AUM was SEK 162 Bn, of which SEK 111 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



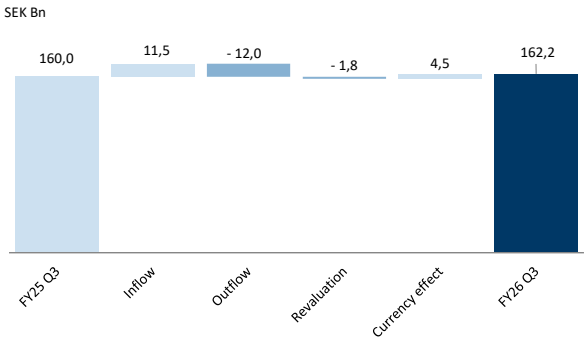
Change in assets under management

AUM increased from SEK 160.0 Bn to SEK 162.2 Bn compared with the same period last year, a net increase of SEK 2.1 Bn. The increase was primarily driven by the newly introduced reporting of assets under development, which contributed SEK 8.3 Bn, and higher AUM in Property Funds. This was partly offset by lower AUM in Asset Management, mainly reflecting mandate terminations, disposals and redemption activity.

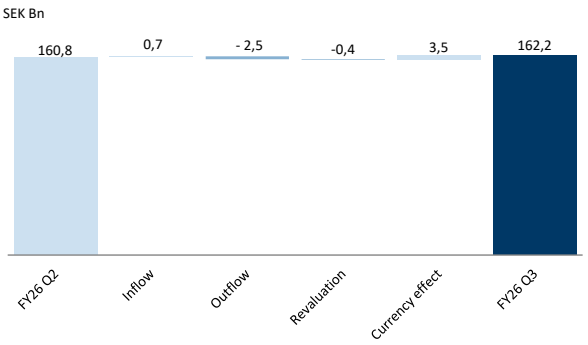
AUM increased from SEK 160.8 Bn in Q2 to SEK 162.2 Bn in Q3, representing a net increase of SEK 1.3 Bn during the quarter. The increase was driven by positive currency effects of SEK 3.5 Bn and inflows of SEK 0.7 Bn. This was partly offset by outflows of SEK 2.5 Bn and negative market revaluations of SEK 0.4 Bn.

In Property Funds, AUM increased by SEK 1.7 Bn compared with the previous quarter and by SEK 0.3 Bn year-on-year. In Asset Management, AUM decreased by SEK 0,5 Bn compared with the previous quarter and decreased by SEK 6.5 Bn year-on-year. In Development, AUM increased by SEK 0.2 Bn compared with the previous quarter and by SEK 8.3 Bn year-on-year, reflecting the newly introduced reporting of assets under development.

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



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



Corporate Finance

Net sales and profit/loss

Third quarter 2026

The European transaction market recorded higher transaction volumes in the third quarter than in the corresponding period last year and the second quarter of 2026.

Property transactions in which Catella acted as advisor totalled SEK 5.4 Bn (4.3) during the quarter. Of this volume, SEK 1.9 Bn (3.0) related to the Nordic region and SEK 3.5 Bn (1.3) to Continental Europe. Sweden accounted for SEK 1.7 Bn, Spain SEK 1.3 Bn, France SEK 0.9 Bn, Denmark SEK 0.8 Bn and Finland SEK 0.4 Bn. Corporate Finance's net sales increased to SEK 119 M (81), driven by Continental Europe, where net sales rose to SEK 98 M (56), while Nordic net sales decreased to SEK 21 M (25). Gross profit increased to SEK 96 M (65).

The stronger performance was primarily attributable to higher transaction activity in Spain and France. Spain completed several sizeable transactions during the quarter, while the French operations reported particularly strong activity in residential capital markets and selected commercial-property transactions.

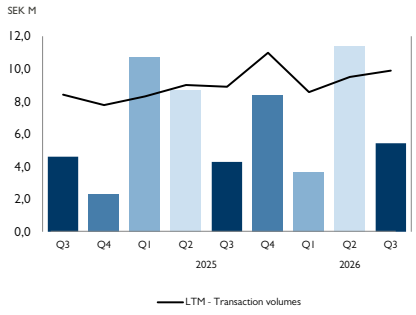
Operating expenses increased to SEK 94 M (79), partly reflecting higher variable personnel and other operating costs. Operating profit consequently amounted to SEK 3 M (-14), corresponding to an operating margin of 2% (-16%).

Nine-month period 2026

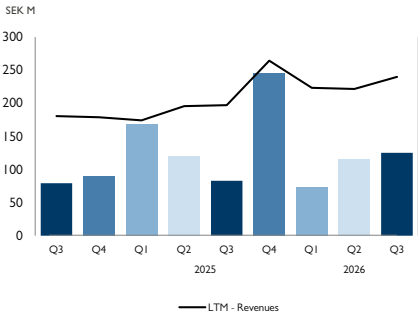
On an underlying basis, adjusting the 2025 results for commission income related to the disposals of Kaktus and Catella Valuation Advisors, Corporate Finance reported SEK 38 M higher net revenues.

SEK M	3 Months		9 Months		12 Months	
INCOME STATEMENT—CONDENSED	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Rolling 12 Months	2025 Jan-Dec
Net sales - Nordic	21	25	92	107	143	158
Net sales - Continental Europe	98	56	214	165	356	308
Net sales	119	81	306	273	500	466
Other income	6	1	8	3	60	56
Total income	125	83	314	276	560	522
Assignment expenses and commission	-29	-18	-63	-50	-105	-92
Gross profit	96	65	251	226	455	429
Operating expenses	-94	-79	-271	-266	-387	-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	3	-14	-20	-41	68	47
KEY FIGURES						
Operating margin, %	2	-16	-6	-15	12	9
Property transaction volume for the period, SEK Bn	5,4	4,3	20,5	16,4	28,9	24,8
of which Nordic	*1,9*	*3,0*	*13,2*	*13,1*	*18,6*	*18,5*
of which Continental Europe	*3,5*	*1,3*	*7,3*	*3,3*	*10,3*	*6,3*
No. of employees, at end of period	146	150	146	150	-	141

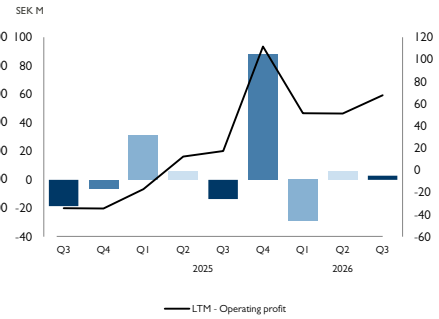
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Balance Sheet Investments

Net sales and profit/loss

Third quarter 2026

Income totalled SEK 3 M (73), a decrease of SEK 69 M, primarily due to that no projects were divested during the period. Last year Metz-Eurolog revenue recognized SEK 57 M for completed milestones and a gross profit of zero.

Operating loss for the business area amounted to SEK -19 M (14), mainly reflecting fair value changes of SEK -17 M (16) and a share of loss from associated companies of SEK -6 M (0).

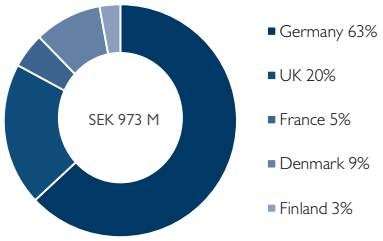
As of 30 September, Catella had invested SEK 973 M in property development projects and other investments across Europe, an increase of SEK 113 M during the quarter, mainly related to the KöTower project. See page 11 for further information.

Nine-month period 2026

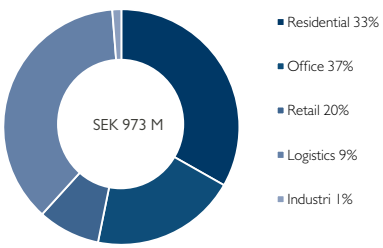
The decrease in income and operating result compared with the corresponding period last year was mainly attributable to the divestment of Kaktus in 2025, as well as negative fair value changes and losses from associated companies in the current period.

	3 Months		9 Months		12 Months	
SEK M	2026	2025	2026	2025	Rolling	2025
INCOME STATEMENT—CONDENSED	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Rental income	4	5	12	45	17	51
Net capital gain/loss	1	57	56	414	43	401
Net sales	5	62	68	460	60	452
Fair value changes	-3	6	0	6	58	64
Dividends and other income	1	5	4	5	7	8
Total income	3	73	73	471	125	524
Provisions, direct assigment and production costs	-1	-57	-57	-168	-61	-172
Gross profit	2	16	16	303	65	352
Other operating expenses	-1	-14	-1	-29	-5	-34
Fair value changes	-14	13	-33	-1	-46	-13
Share of profit/loss from associated companies	-6	0	-15	-6	-143	-134
Less profit attributable to non-controlling interests	0	0	1	-11	0	-11
Operating profit/loss	-19	14	-33	256	-129	160
KEY FIGURES						
Operating margin, %	-552	20	-45	54	-103	31
Catella invested capital	973	814	973	814	-	835

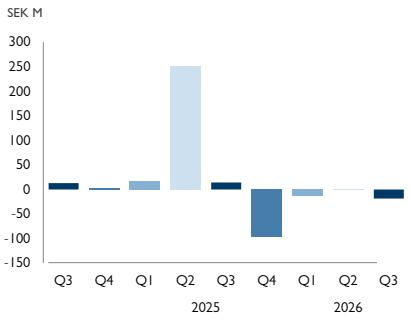
INVESTED CAPITAL BY COUNTRY*



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 September 2026. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment refers to both capital contributed and loans provided. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times. Catella's total investment volume increased by SEK 113 M in the third quarter, amounting to SEK 973 M at the end of the period. The majority of this increase relates to the KöTower project.

.

Property Development Projects	Country	Investment type	Project start	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Catella's total investment, SEK M *
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**							
Maltings	UK	Retail	Q4 2021	2027	88	249	91
Mander Centre	UK	Retail	Q1 2022	2027	63	102	102
Silbersteinstrasse	Germany	Residential	Q1 2026	2028	100	17	17
Total Direct Investments						368	210
Metz-Eurolog****	France	Logistics	Q3 2020	2027	100	42	42
Polaxis	France	Logistics	Q4 2022	2024	100	5	5
Mer Logistique	France	Logistik	Q1 2020	Q4 2022	100	0	-
Other Catella Logistic Europé	France	Logistics				5	5
Total Catella Logistic Europe						47	47
Subtotal Subsidiaries						**415**	**257**
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q1 2019	2030+	45	915	167
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	337	70
KöTower	Germany	Office	Q2 2021	2028	23	1 365	357
Total Catella Project Capital						2 616	594
Vega	Denmark	Residential	Q4 2024	2028	20	395	66
Subtotal Associated companies						**3 012**	**660**
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Le Perouse	France	Hotel	Ej tillämpligt	Ej tillämpligt	0.4	-	-
Hotel Clichy	France	Hotel	Ej tillämpligt	Ej tillämpligt	13	-	1
Nice Hotelinvest	France	Hotel	Ej tillämpligt	Ej tillämpligt	5	-	-
Finnish Light Industrial	Finland	Industrial	Ej tillämpligt	Ej tillämpligt	40	-	12
Hamlet	Danmark	Logistics	Ej tillämpligt	Ej tillämpligt	5	-	22
Blizzard	Finland	Logistics	Ej tillämpligt	Ej tillämpligt	5	-	16
Gloss	Denmark	Residential	Ej tillämpligt	Ej tillämpligt	5	-	5
Total Co-Investments							56
Total						**3 426**	**973**

* 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 third quarter, changes in fair value amounted to SEK -17 M (16) primarily attributable to the holding in Pamica. No new transactions in the holdings were completed during the period. See also Note 4 and 5.

SEK M	2026 30-sep	2025 30-sep	2025 31-dec
Pamica	120	130	154
Catella Fastighetsfond Systematisk C	18	21	21
Catella APAM Strategic Equities Fund I	26	25	24
UPEKA	106	107	104
Total fund holdings	270	283	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

Third quarter 2026

The following information relates to the Group formal accounts.

In the third quarter, the Group's total assets decreased by SEK 517 M and amounted to SEK 3,131 M as of 30 September, 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. 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 nine-month period and as of 30 September 2026.

In September 2026, Catella AB redeemed the entire bond loan of SEK 600 M, of which SEK 73.75 M had been repurchased during 2025. Following redemption and previous repurchases, the nominal amount of outstanding bonds totals just under SEK 534 M.

The bond is listed on Nasdaq Stockholm.

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 nine-month period and as of 30 September, 2026.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 30 September 2026, these loans amounted to SEK 137 M.

Group cash flow

Third quarter 2026

The Group's cash flow in the third quarter amounted to SEK -608 M (-84), with major outflows relating to Catella AB's redemption of outstanding bonds and repurchase of own shares for SEK 532 M and SEK 26 M, respectively. In addition, further investments were made in the KöTower project, amounting to SEK 91 M.

Cash and cash equivalents at the end of the period was SEK 574 M (1,590), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 89 M (1,119).

Nine-month period 2026

Cash flow for the nine-month period amounted to SEK –1,058 M (713) and was affected, in addition to redemption and 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. Cash flow from property projects amounted to SEK -60 M (973), primarily relating to additional investments in the KöTower and Vega projects, while positive cash flows were generated from continued partial completion of the Metz project. During the previous year, Project Kaktus was divested, generating inflows totaling SEK 952 M.

Group employees

At the end of the period, there were 467 (486) employees, expressed as full-time equivalents.

Parent Company

Third quarter 2026

Catella AB's operating result amounted to SEK -21.1 M (-15.4), where the change compared to the previous year is due to increased costs for external consultants, legal advice and IT operations.

Interest expenses decreased by SEK 5.4 M to SEK 15.5 M (20.9) as a result of the repurchase of bonds in September 2025 and in April 2026 and the redemption of bonds in September 2026. Premium paid for the redemption of bonds in September, SEK 6.2 M, as well as capitalized loan arrangement costs, SEK 3.5 M, was expensed during the period.

The number of employees at the end of the period was 14 (21).

Nine-month period 2026

The parent company's operating profit for the nine-month period 2026 amounted to SEK -65.6 M (-48.1), 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.

Catella primarily invests through co-investments with partners to grow assets under management in the Investment Management business area. Subsidiaries that engage in project development are included in Investment Management from 2026 and comparative periods have been adjusted accordingly. Previously, these subsidiaries were included in the Balance Sheet Investments business area.

IFRS 18 is a new standard for presentation and disclosure in financial statements, replacing IAS 1. The standard is effective for financial years beginning on or after 1 January 2027 and is expected

to have a significant impact on the presentation of Catella's financial statements, primarily the income statement, with income and expenses classified into operating, investing and financing categories. Catella has initiated preparations to adapt its financial reporting to the new standard.

From 1 January 2027, Catella will also report two reportable segments instead of three: Investment Management and Corporate Finance. Balance Sheet Investments will therefore no longer be presented as a separate reportable segment.

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 5 November 2026 at 07:00 a.m. CEST. This Report has been subject to review by the Company's Auditors

Stockholm, Sweden, 5 November 2026
Catella AB (publ)

Rikke Lykke
Group CEO

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 2026 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 5 of November 2026

KPMG AB

Johanna Hagström

Authorized Public Accountant

Auditor in charge

Consolidated Income Statement

SEK M	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales		351	378	1 047	1 425	1 890
Other operating income		8	15	21	64	181
Total income		359	393	1 068	1 489	2 071
Provisions, direct assigment and production costs		-63	-107	-214	-292	-378
Other external expenses		-81	-73	-242	-233	-329
Personnel costs		-197	-190	-566	-610	-834
Depreciation		-18	-21	-54	-63	-89
Other operating expenses		-12	5	-35	-8	-23
Share of profit/loss from associated companies		-4	1	-10	-4	-128
Operating profit/loss		-16	7	-53	279	291
Interest income		10	10	24	30	40
Interest expenses		-21	-27	-66	-94	-120
Other financial items		12	-16	29	-91	-118
Financial items—net		1	-33	-12	-155	-198
Profit/loss before tax		-15	-26	-65	124	92
Tax		-5	-3	-17	-2	-30
Net profit/loss for the period		-20	-28	-82	122	62
Profit/loss attributable to:						
Shareholders of the Parent Company		-20	-28	-82	109	48
Non-controlling interests		-0	0	0	13	14
		-20	-28	-82	122	62
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		-0,23	-0,32	-0,94	1,23	0,54
- after dilution		-0,23	-0,32	-0,94	1,23	0,54
Number of outstanding shares at end of the period		84 428 075	88 348 572	84 428 075	88 348 572	88 348 572
Weighted average number of shares before dilution		85 552 461	88 348 572	87 259 507	88 348 572	88 348 572
Weighted average number of shares after dilution		85 552 461	88 348 572	87 259 507	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 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net profit/loss for the period	-20	-28	-82	122	62
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in Visa preferred stock	-0	6	-1	6	7
Items that will be reclassified subsequently to profit or loss:					
Translation differences	24	-16	54	-55	-80
Other comprehensive income for the period, net after tax	24	-10	54	-49	-72
Total comprehensive income/loss for the period	4	-39	-29	73	-10
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	3	-36	-28	64	-19
Non-controlling interests	0	-2	-1	9	8
	4	-39	-29	73	-10

Consolidated Statement of Financial Position – condensed

SEK M	Note	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS				
Non-current assets				
Intangible assets		561	552	541
Contract assets leasing agreements		112	141	121
Property, plant and equipment		26	28	27
Holdings in associated companies		93	137	69
Non-current receivables from associated companies		219	275	219
Debt instruments, fund and share holdings	3, 4, 5	486	463	510
Deferred tax receivables		55	65	47
Other non-current receivables		56	53	54
		1 606	1 715	1 588
Current assets				
Development and project properties		296	312	333
Receivables from associated companies		221	96	110
Accounts receivable and other receivables		351	402	426
Loan portfolios	3, 4, 5	81	77	75
Cash and cash equivalents *		574	1 590	1 611
		1 524	2 478	2 556
Total assets		3 131	4 192	4 144
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		298	297	297
Reserves		87	54	32
Profit brought forward including net profit for the period		1 131	1 449	1 386
Equity attributable to shareholders of the Parent Company		1 692	1 976	1 892
Non-controlling interests		19	32	36
Total equity		1 710	2 008	1 927
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		0	131	1
Bond issue		532	1 191	1 191
Lease liabilities		71	99	83
Other non-current liabilities		142	153	139
Deferred tax liabilities		14	16	15
		759	1 590	1 429
Current liabilities				
Borrowings from credit institutions		137	8	132
Other current interest-bearing liabilities		18	0	16
Lease liabilities		52	52	51
Accounts payable and other liabilities		446	519	574
Tax liabilities		9	16	14
		661	594	787
Total liabilities		1 420	2 184	2 216
Total equity and liabilities		3 131	4 192	4 144
* Of which pledged and blocked liquid funds		65	92	90

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

Consolidated Statement of Cash Flows – condensed

SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	-15	-26	-65	124	92
Reclassification and adjustments for non-cash items:					
Other financial items	-12	12	-31	87	114
Depreciation	18	21	54	63	89
Impairment / reversal of impairment of current receivables	-4	0	-5	-5	1
Reported interest income from loan portfolios	-5	-4	-12	-12	-15
Profit/loss from participations in associated companies	4	-1	10	4	128
Personnel costs not affecting cash flow	4	-0	3	18	24
Fair value changes and other non-cash items	17	-16	33	-8	-61
Other reclassifications	0	3	-	-262	-297
Paid income tax	11	-10	-26	-36	-40
Cash flow from operating activities before changes in working capital	18	-18	-39	-26	35
Investments in property projects	-103	-16	-159	-223	-284
Divestment of property projects	13	92	99	1 196	1 184
Cash flow from property projects	-90	76	-60	973	900
Cash flow from changes in working capital					
Increase (–)/decrease (+) of operating receivables	43	-12	101	102	70
Increase (+) / decrease (–) in operating liabilities	-1	-28	-136	-42	5
Cash flow from operating activities	-29	18	-134	1 007	1 010
Cash flow from investing activities					
Net investments in tangible and intangible fixed assets	-4	-5	-14	-18	-23
Acquisitions and divestments of operations and subsidiaries	0	-2	-30	-2	49
Dividend and other disbursements from associated companies	0	-0	1	4	7
Net investments in financial assets	8	26	22	40	44
Cash flow from investing activities	5	19	-21	25	76
Cash flow from financing activities					
Payments for warrants	-0	0	1	1	1
Repurchase of own shares	-26	-0	-77	-0	-
Amortisation of loans	-533	-105	-682	-160	-161
Amortisation of leasing debt	-16	-15	-46	-44	-59
Dividends paid to shareholders of the parent company	0	0	-80	-80	-80
Dividends paid to non-controlling interests	-8	-1	-19	-37	-42
Cash flow from financing activities	-583	-121	-903	-319	-340
Cash flow for the period	-608	-84	-1 058	713	746
Cash and cash equivalents at beginning of period	1 174	1 680	1 611	901	901
Exchange rate differences in cash and cash equivalents	8	-5	21	-23	-36
Cash and cash equivalents at end of the period	574	1 590	574	1 590	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 - September 2026:								
Net profit/loss for the period					-82	-82	0	-82
Other comprehensive income, net of tax			-1	56	0	55	-1	54
Comprehensive income/loss for the period			-1	56	-82	-28	-1	-29
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-13	-13
Change in value option debt **					-6	-6		-6
Other transactions with non-controlling interests					-11	-11	-3	-14
Warrants issued		1				1		1
Repurchase of warrants issued		0				0		0
Repurchase of own shares					-77	-77		-77
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 September 2026	177	298	-35	122	1 131	1 692	19	1 710

* 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 and the third quarter of 2026, Catella AB repurchased 3 920 497 of its own shares for a total purchase price of SEK 77,390,470 including commission. As of 30 September 2026, total outstanding shares in the company amounted to 84 428 075.
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, 187 250 warrants were repurchased from former employees for a total purchase price of SEK 68,363. All transactions are settled at market terms. As of 30 September 2026, there were a total of 1 552 333 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 - 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 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 September 2025, there were a total of 1 169 083 outstanding warrants.

Note 1. Income Statement by business area

SEK M	Investment Management 2026 Jul-Sep	Investment Management 2025 Jul-Sep	Corporate Finance 2026 Jul-Sep	Corporate Finance 2025 Jul-Sep	Balance Sheet Investments 2026 Jul-Sep	Balance Sheet Investments 2025 Jul-Sep	Other 2026 Jul-Sep	Other 2025 Jul-Sep	Eliminations 2026 Jul-Sep	Eliminations 2025 Jul-Sep	Group 2026 Jul-Sep	Group 2025 Jul-Sep
Net sales	229	235	119	81	5	62	13	9	-14	-9	351	378
Other operating income	2	2	6	1	-1	11	1	1	-0	-0	8	15
Total income	231	237	125	83	3	73	14	10	-14	-9	359	393
Provisions, direct assigment and production costs	-33	-32	-29	-18	-1	-57	-1	-0	1	-0	-63	-107
Other external expenses	-50	-47	-25	-19	-1	-7	-17	-10	11	9	-81	-73
Personnel costs	-116	-121	-65	-55	0	-1	-18	-13	1	0	-197	-190
Depreciation	-10	-13	-4	-5	0	-0	-4	-3	0	0	-18	-21
Other operating expenses	-1	-1	-0	0	-14	6	3	-0	0	0	-12	5
Share of profit/loss from associated companies	2	2	0	0	-6	-0	0	0	0	0	-4	1
Less profit attributable to non-controlling interests *	-0	-0	0	-0	0	0	0	0	-0	0	-0	-0
Operating profit/loss	23	24	3	-14	-18	14	-23	-18	-1	0	-16	7
Interest income											10	10
Interest expenses											-21	-27
Other financial items											12	-16
Financial items—net											1	-33
Profit/loss before tax											-15	-26
Tax											-5	-3
Net profit/loss for the period											-20	-28
Profit/loss attributable to shareholders of the Parent Company											-20	-28

SEK M	Investment Management 2026 Jan-Sep	Investment Management 2025 Jan-Sep	Investment Management 2025 Jan-Dec	Corporate Finance 2026 Jan-Sep	Corporate Finance 2025 Jan-Sep	Corporate Finance 2025 Jan-Dec	Balance Sheet Investments 2026 Jan-Sep	Balance Sheet Investments 2025 Jan-Sep	Balance Sheet Investments 2025 Jan-Dec	Other 2026 Jan-Sep	Other 2025 Jan-Sep	Other 2025 Jan-Dec	Eliminations 2026 Jan-Sep	Eliminations 2025 Jan-Sep	Eliminations 2025 Jan-Dec	Group 2026 Jan-Sep	Group 2025 Jan-Sep	Group 2025 Jan-Dec
Net sales	679	718	1 007	306	273	466	68	460	452	38	33	51	-44	-58	-87	1 047	1 425	1 890
Other operating income	7	20	24	8	3	56	4	11	72	2	32	32	-0	-2	-2	21	64	181
Total income	686	738	1 031	314	276	522	73	471	524	40	64	83	-44	-60	-88	1 068	1 489	2 071
Provisions, direct assigment and production costs	-96	-99	-139	-63	-50	-92	-57	-168	-172	-1	-0	-1	2	25	25	-214	-292	-378
Other external expenses	-153	-153	-220	-73	-67	-94	-2	-12	-18	-50	-34	-49	36	33	52	-242	-233	-329
Personnel costs	-330	-368	-493	-184	-184	-266	0	-9	-9	-54	-49	-67	2	1	1	-566	-610	-834
Depreciation	-30	-41	-57	-13	-14	-20	0	0	-0	-11	-8	-12	0	0	0	-54	-63	-89
Other operating expenses	-5	-4	-7	-1	-1	-2	-32	-9	-20	3	5	5	0	1	1	-35	-8	-23
Share of profit/loss from associated companies	5	2	6	0	0	0	-15	-6	-134	0	0	0	0	0	0	-10	-4	-128
Less profit attributable to non-controlling interests *	-1	-3	-3	0	0	0	1	-11	-11	0	0	0	0	13	14	0	0	0
Operating profit/loss	77	74	118	-20	-41	47	-33	256	160	-73	-23	-40	-4	12	5	-53	279	291
Interest income																24	30	40
Interest expenses																-66	-94	-120
Other financial items																29	-91	-118
Financial items—net																-12	-155	-198
Profit/loss before tax																-65	124	92
Tax																-17	-2	-30
Net profit/loss for the period																-82	122	62
Profit/loss attributable to shareholders of the Parent Company																-82	109	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.

Subsidiaries that engage in project development are included in Investment Management from 2026 and comparative periods have been adjusted accordingly. Previously, these subsidiaries were included in the Balance Sheet Investments business area.

Note 2. Financial position by business area

	Investment Management			Corporate Finance			Balance Sheet Investments			Other			Group		
SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec	2026 30 Sep	2025 30 Sep	2025 31 Dec	2026 30 Sep	2025 30 Sep	2025 31 Dec	2026 30 Sep	2025 30 Sep	2025 31 Dec	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS															
Non-current assets															
Intangible assets	413	413	399	64	64	64	0	0	-0	84	75	78	561	552	541
Contract assets leasing agreements	49	52	49	26	43	29	0	-0	0	37	46	43	112	141	121
Property, plant and equipment	19	23	21	4	3	3	0	0	-0	2	2	3	26	28	27
Holdings in associated companies	53	31	31	0	0	0	40	107	38	0	0	0	93	137	69
Non-current receivables from associated companies	0	0	0	0	0	0	219	275	219	0	0	0	219	275	219
Debt instruments, fund and share holdings	30	30	30	0	0	0	443	421	469	13	11	11	486	463	510
Deferred tax receivables	29	33	25	24	31	20	1	1	1	1	1	1	55	65	47
Other non-current receivables	5	18	1	5	6	5	52	35	37	-6	-6	11	56	53	54
	592	600	555	123	148	121	760	838	764	131	129	148	1 606	1 715	1 588
Current assets															
Development and project properties	0	0	0	0	0	0	328	331	359	-31	-19	-26	296	312	333
Receivables from associated companies	0	3	3	0	0	0	221	97	111	0	-4	-4	221	96	110
Accounts receivable and other receivables	427	287	274	131	141	210	20	166	135	-227	-192	-193	351	402	426
Loan portfolios	0	0	0	0	0	0	0	0	0	81	77	75	81	77	75
Cash and cash equivalents	306	395	433	69	40	98	52	74	69	148	1 082	1 011	574	1 590	1 611
	734	685	710	200	181	308	620	668	675	-29	944	863	1 524	2 478	2 556
Total assets	1 326	1 285	1 265	323	329	429	1 380	1 506	1 439	101	1 073	1 011	3 131	4 192	4 144
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	190	114	131	53	34	106	-128	383	276	1 577	1 446	1 378	1 692	1 976	1 892
Non-controlling interests	21	30	33	3	7	8	-6	-5	-5	0	0	-0	19	32	36
Total equity	211	144	164	56	41	115	-134	378	271	1 577	1 446	1 378	1 710	2 008	1 927
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	0	1	1	0	0	0	0	130	0	0	0	0	0	131	1
Bond issue	0	0	0	0	0	0	0	0	0	532	1 191	1 191	532	1 191	1 191
Lease liabilities	27	33	31	14	28	16	0	0	0	30	38	36	71	99	83
Other non-current liabilities	800	778	745	0	0	0	5	131	-0	-663	-757	-606	142	153	139
Deferred tax liabilities	4	6	5	0	0	0	0	0	0	10	10	10	14	16	15
	831	818	782	14	28	16	5	261	-0	-91	482	631	759	1 590	1 429
Current liabilities															
Borrowings from credit institutions	0	1	0	0	7	3	137	0	128	0	0	0	137	8	132
Other current interest-bearing liabilities	0	0	0	0	0	0	18	0	16	0	0	0	18	0	16
Lease liabilities	27	23	23	13	18	18	0	0	0	11	11	11	52	52	51
Accounts payable and other liabilities	253	289	288	235	230	272	1 354	866	1 023	-1 396	-866	-1 009	446	519	574
Tax liabilities	3	11	8	5	5	6	1	0	0	0	0	0	9	16	14
	284	323	319	253	260	299	1 510	866	1 168	-1 385	-855	-998	661	594	787
Total liabilities	1 115	1 141	1 101	267	288	315	1 515	1 128	1 168	-1 476	-373	-367	1 420	2 184	2 216
Total equity and liabilities	1 326	1 285	1 265	323	329	429	1 380	1 506	1 439	101	1 073	1 011	3 131	4 192	4 144

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 are closely monitored and re-measurements are continuously performed. The loan portfolios are recognized 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	57,1	70,6%	57,1	70,6%	0,0%	0,25
Lusitano 5	Portugal	23,8	29,4%	23,8	29,4%	0,0%	0,25
Total cash flow *		80,9	100,0%	80,9	100,0%	0,0%	0,3
Carrying amount in consolidated balance sheet **				80,9			

* 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 fourth 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 anticipates that the time call will be exercised during the fourth 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 2.1 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
Q3	2026	0,4	4,9	0,0	5,3
Total		33,8	97,9	267,0	398,7

Note 4. Short and long-term investments

SEK M	2026 30-sep	2025 30-sep	2025 31-dec
Visa preferred stock C series	13	11	11
Loan portfolios	81	77	75
Operation-related investments **	473	451	499
Total *	566	539	586

* of which short-term investments SEK 81 M and long-term investments SEK 486 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 using various valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 include, among others, the measurement of discounted cash flows to determine the fair value of financial instruments. The Group's other financial assets and liabilities are measured at amortised cost, which is a reasonable approximation of fair value. For more information, see Note 22 in the Annual Report 2025.

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

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Visa preferred stock C series		13		13
Loan portfolios			81	81
Other debt instruments			158	158
Fund investments	52	2	106	159
Unlisted shares			155	155
Total assets	52	14	500	566
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 2026	
as of 1 January	520
Purchases	5
Disposals	-8
Revaluation through profit & loss	-28
Translation differences	11
At 30 September	500

Note 6. Pledged assets, contingent liabilities and commitments

Pledged assets

SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Cash and cash equivalents	65	92	90
Other pledged assets	0	0	0
	65	92	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 Sep	2025 30 Sep	2025 31 Dec
Other contingent liabilities	264	94	165
	264	94	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 263 M relates to Balance Sheet Investments.

Commitments

SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Investment commitments	116	140	122
Other commitments	0	0	0
	116	140	122

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

Parent Company Income Statement

SEK M	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	11,9	9,2	37,7	32,1	50,5
Other operating income	1,1	0,6	2,4	2,0	2,7
Total income	13,1	9,7	40,1	34,1	53,2
Other external expenses	-19,8	-12,0	-57,8	-39,7	-55,9
Personnel costs	-12,3	-11,8	-42,6	-40,8	-56,8
Depreciation	-1,9	-1,2	-4,7	-1,5	-2,8
Other operating expenses	-0,3	-0,0	-0,6	-0,2	-0,4
Operating profit/loss	-21,1	-15,4	-65,6	-48,1	-62,6
Profit/loss from participations in group companies	0,0	0,0	5,3	4,0	754,0
Interest income and similar profit/loss items	0,3	0,1	1,4	0,2	0,4
Interest expenses and similar profit/loss items	-25,6	-26,3	-69,5	-71,7	-92,1
Financial items	-25,3	-26,2	-62,8	-67,5	662,3
Profit/loss before tax	-46,4	-41,6	-128,4	-115,6	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	-46,4	-41,6	-128,4	-115,6	599,6

Parent Company Balance Sheet – condensed

SEK M	2026 30 Sep	2025 30 Sep	2025 31 Dec
Intangible assets	34,1	25,0	28,2
Property, plant and equipment	2,4	1,6	2,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	20,2	66,8	737,1
Other current receivables	17,0	15,6	12,1
Cash and cash equivalents	3,3	0,1	0,1
Total assets	1 435,1	1 467,2	2 138,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	454,0	24,2	739,4
Non-current bond loan	531,6	1 190,6	1 191,5
Current liabilities to Group companies	246,7	50,0	1,1
Other current liabilities	26,0	25,7	29,7
Total equity and liabilities	1 435,1	1 467,2	2 138,4

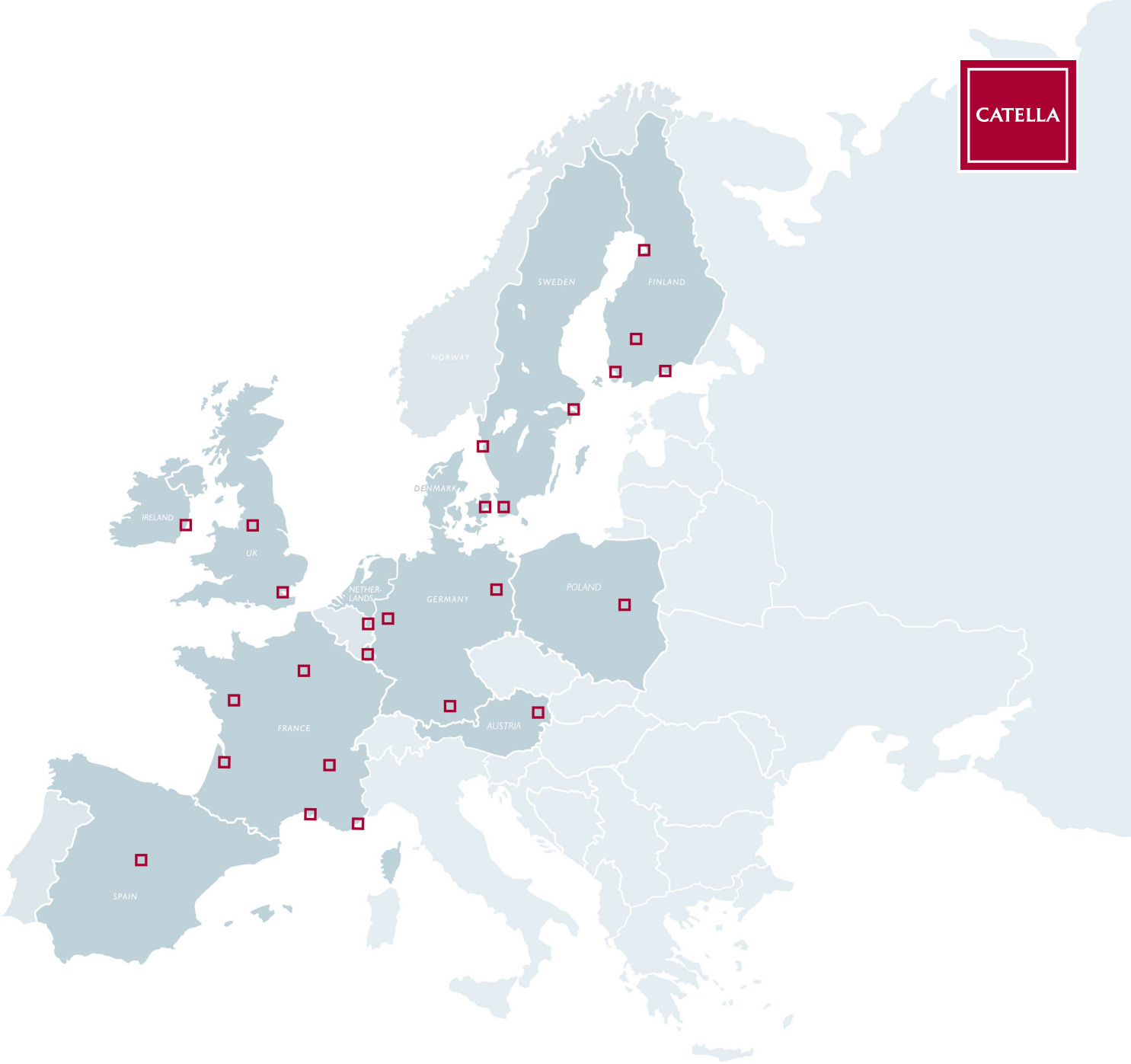
Catella AB has entered into guarantee commitments as security for completion under development agreements and for a loan facility. All commitments relate to the German project companies KöTower, Seestadt and Düssel-Terrassen, at a total amount of SEK 157 M as of 30 September 2026. For the comparative period 30 September 2025, the Parent Company's total contingent liabilities amounted to SEK 78 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.
Items affecting comparability	Items of such size, nature, or incidence that it is relevant to disclose them in order to understand the company's financial performance when compared with comparative periods.	Facilitates an understanding of the company's financial performance in comparison with prior periods.
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.



Financial calendar

Year-end Report Oct-Dec 2026	11 February 2027
Annual General Meeting	12 May 2027
Interim Report Jan-Mar 2027	6 May 2027
Interim Report Apr-Jun 2027	19 August 2027
Interim Report Jul-Sep 2027	29 October 2027
Year-end Report Oct-Dec 2027	10 February 2028

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