

Your sustainable investment partner -
together building the link between
property and capital

Interim Report

July – September 2024

Today's presenters



Daniel Gorosch
Interim CEO



Michel Fischier
CFO



Leading European group in property and alternative investments

Catella Group –
The sustainable link between property and capital

INVESTMENT
MANAGEMENT

Regulated fund products, custom made indirect products and regional asset management services

PRINCIPAL
INVESTMENTS

Direct investments and co-investments with partners in real estate projects. Project Management of real estate developments

CORPORATE
FINANCE

Leading European advisor within real estate related corporate finance

- Founded in 1987
- Headquartered in Stockholm
- 25 offices across 12 countries
- 500 employees
- Listed at Nasdaq Stockholm Stock Exchange (OMX midcap)

STRONG LOCAL PRESENCE

- Deep local knowledge in each market
- Local entrepreneurship and expertise
- Local offices in over 20 cities across Europe
- Cross-border capacity and knowledge sharing

PAN-EUROPEAN REACH

- Established in 12 countries
- Pan-European perspective on investments
- Integrated approach to business opportunities
- Ability to support international investors in several European countries

ACCESS TO GLOBAL CAPITAL

- Fund investors across Europe. Many of which have invested in Catella funds since inception
- Listed on Nasdaq Stockholm with access to listed equity and debt

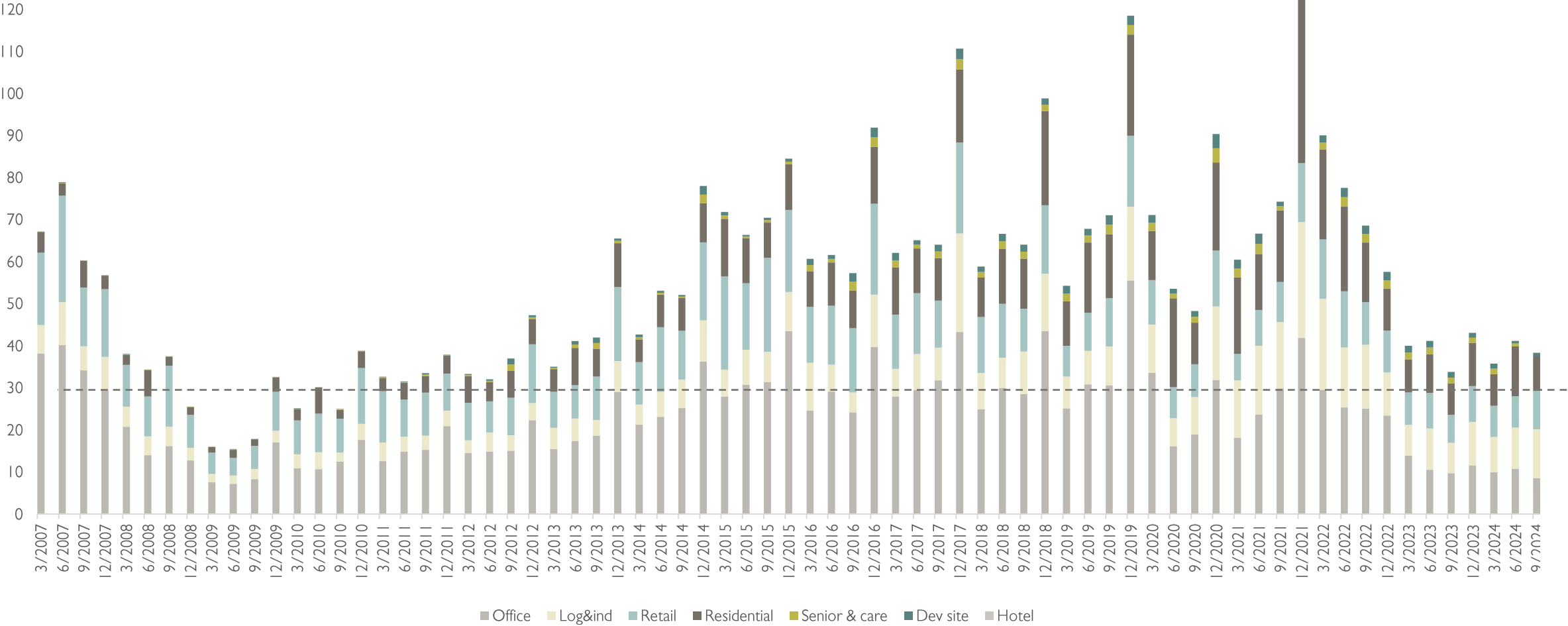
■ OPERATIONS AND INVESTED CAPITAL

■ INVESTED CAPITAL

European quarterly transaction volumes (€ bn)



- Volumes have remained at very low levels for seven consecutive quarters
- Office transaction volumes lowest since 2009
- Industrial & logistics largest segment in Q3



Key highlights – Q3 2024

CATELLA GROUP

- One-off costs of SEK 13 M impacting the quarter. Adjusted for these, EBIT in line with LY despite decline in revenue
- Continued improvements of cost efficiency
- Inaugural Green Bond issued with strong investor demand
- Liquidity and capital position remains strong



Catella' first Green Bond was issued with strong investor demand. SEK 600 M, issued with a duration of 3.5 years at STIBOR3m + 390 bps

INVESTMENT MANAGEMENT

- Continued progress in merger of German fund platforms (CRIM and CREAG)
- Maintained fund AUM despite a challenging market and new Asset Management mandates balancing outflows of expiring mandates



Continued progress in merger of our two fund platforms CRIM and CREAG increasing efficiencies and creating one € 10bn platform positioned for growth

PRINCIPAL INVESTMENTS

- Sale of development project Polaxis planned for Q4
- Kaktus Towers awarded as “Europe’s Best Tall Building”
- Following repayment of junior financing of Kaktus invested capital amounted to SEK 1.85 bn



Expected sale of Polaxis planned in Q4-24 further strengthening Group Liquidity

CORPORATE FINANCE

- Continued low transaction volumes, but market sentiment slowly returning
- Expo Real confirming positive investor attitudes



Catella Corporate Finance Denmark advised Bonum Development and SEBC in the divestment of student apartment and co-living complex in Copenhagen to Norwegian Investors for DKK 362 M

Key financial highlights – Q3 2024

CATELLA GROUP

Net revenue*

SEK **322** M (SEK 331 M)

EBIT

SEK **19** M (SEK 32 M)

EBIT margin

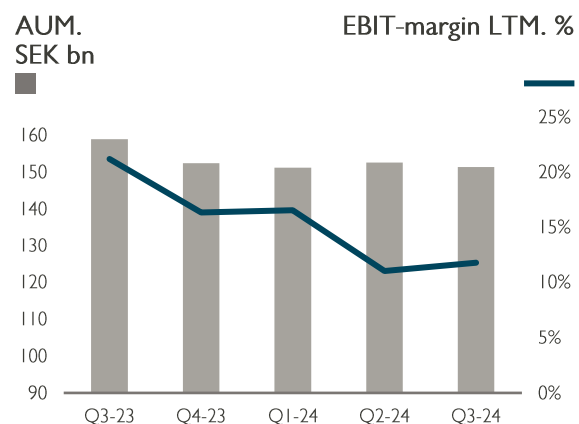
5% (6%) *Net revenue EBIT Margin **6%** (10%)

Earnings per share

SEK **-0.26**kr (-0.25 kr)

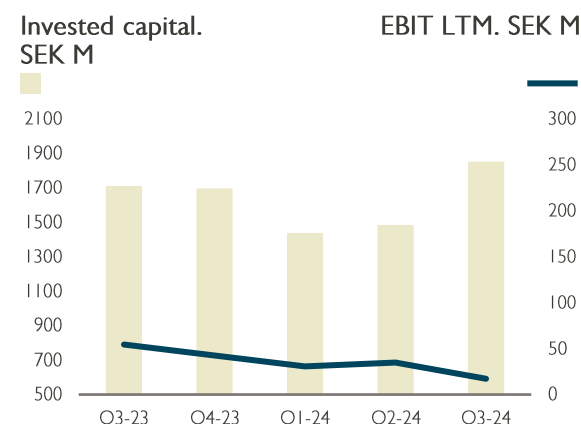
*Net revenue: Total revenue after deducting provisions.
direct assignment- and production costs

INVESTMENT MANAGEMENT



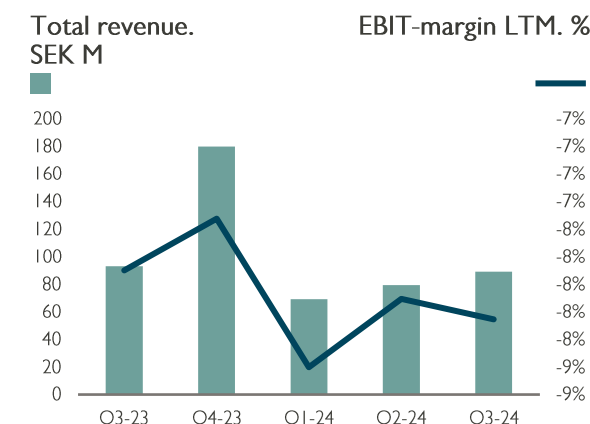
- Flat AUM development throughout the year
- Limited variable fees but fixed fee income remains stable

PRINCIPAL INVESTMENTS



- Current progress according to plan, but at a slower pace
- New investments only in existing projects
- Increase in invested capital as junior financing in Kaktus was repaid and replaced with less expensive capital

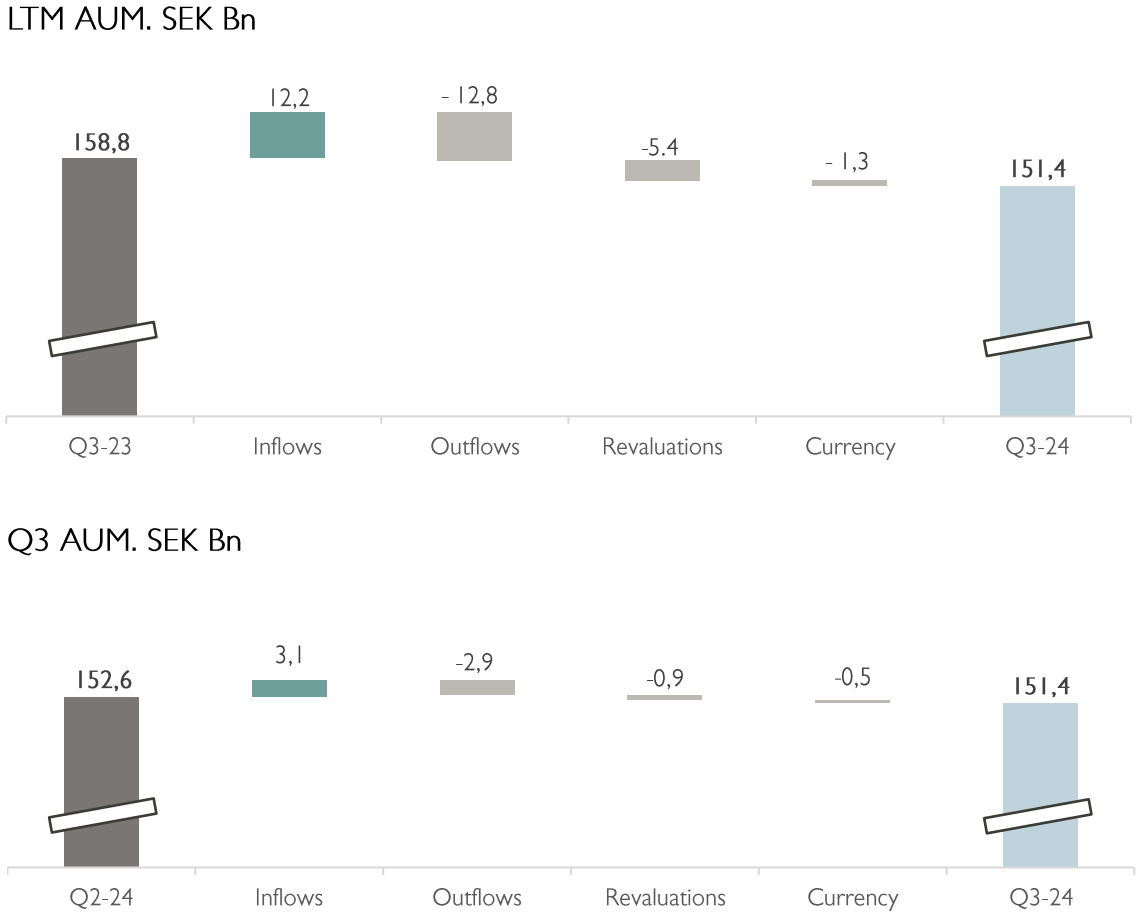
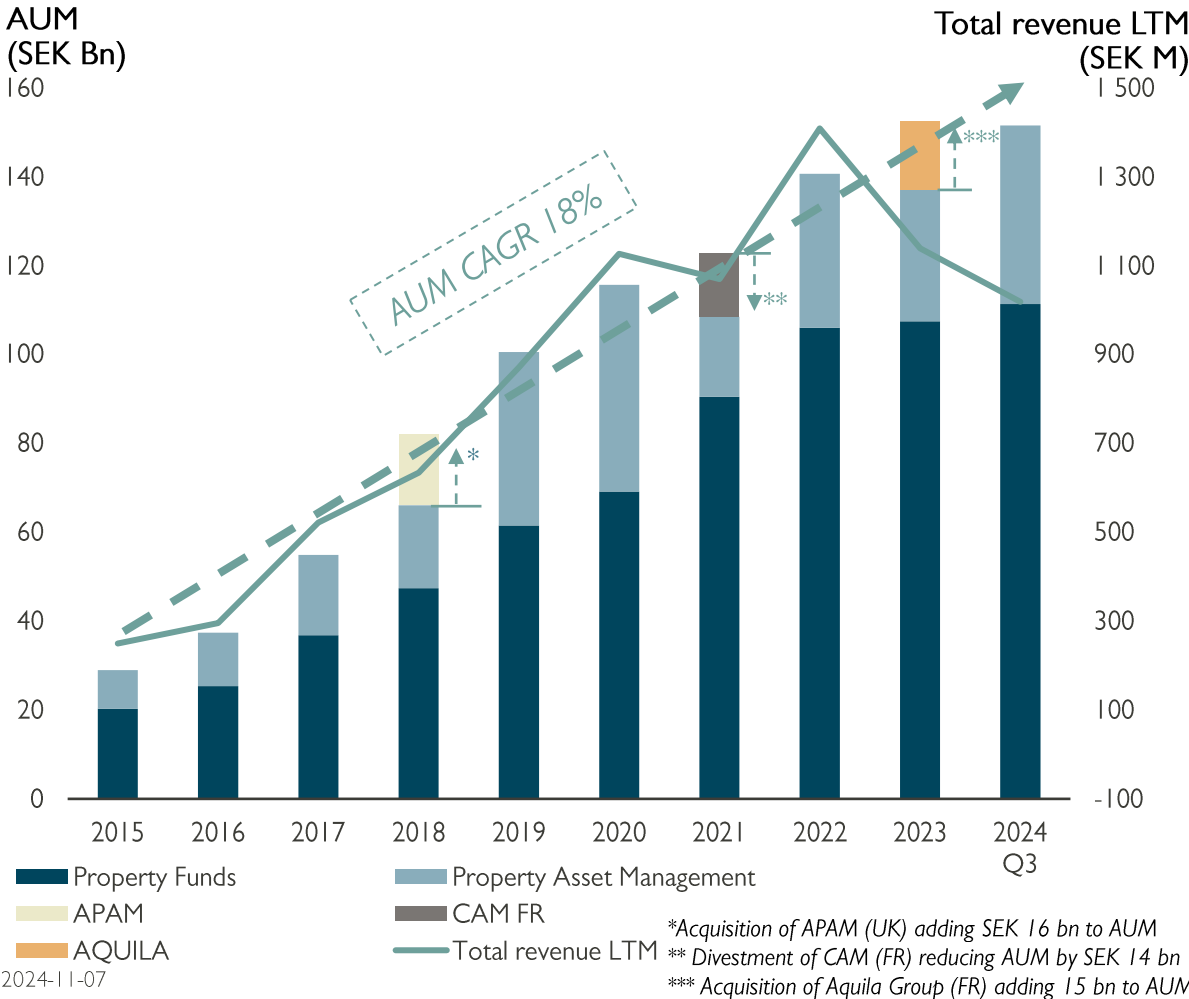
CORPORATE FINANCE



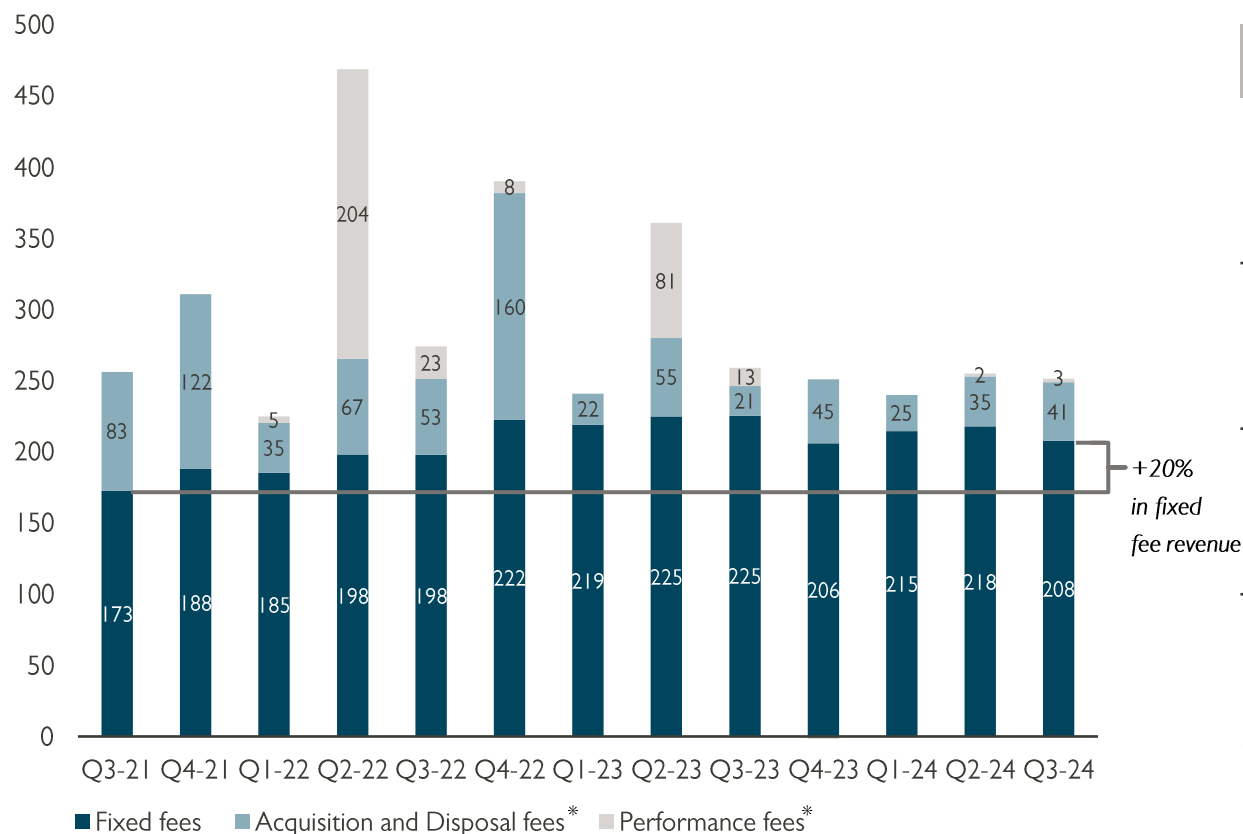
- Market activity remains muted
- Indications that recovery in the Nordics will precede Continental Europe

Investment Management

Flat AUM development, QoQ, taking revaluations and FX into account



Stable fixed fees and lower OPEX driving increased EBIT



SEK M	Q3 2024	Q3 2023	Change. %
Property Funds**	211	216	-2%
Asset Management**	71	69	3%
Other	7	20	-65%
Total revenue	259	263	-2%
<i>Thereof fixed fee revenue</i>	<i>208</i>	<i>225</i>	<i>-8%</i>
Assignment expenses and commission	-39	-42	-7%
Net Revenue	221	221	0%
Variable expenses	-21	-21	0%
Operating expenses	-167	-174	-4%
EBIT	33	26	27%
EBIT margin. %	13%	10%	3 p.p.

- As an effect of significantly lower variable and performance based fees, stability in AUM and fixed fees drivers of bottom-line profitability
- One-off restructuring costs of SEK 3 M impacting the quarter
- Cost reductions continue to lead to improved margins despite lower revenue

Principal Investments

Continued progress in current projects and progressing sale dialogues



8 investment projects

Denmark (Direct Investment)

- Residential. "Kaktus". Copenhagen

Germany (Catella Project Capital)

- Residential. "Seestadt MG+". Düsseldorf
- Residential. "Düssel-Terrassen". Düsseldorf
- Office. "Königsallee". Düsseldorf

France (Catella Logistic Europe)

- Logistics. "Polaxis"
- Logistics. "Metz-Eurolog"

United Kingdom (Catella APAM)

- Mixed use. "The Maltings". Salisbury
- Retail. Mander Centre. Wolverhampton

3 fund investments

- Catella Fastighetsfond Systematisk C
- UK REIT Fund
- Pamica

Invested equity, project IRR and targets

	Current status	Long term Target
Catella invested equity (SEK Bn)	1.9	1.5
Project IRR		15-20%

Income statement

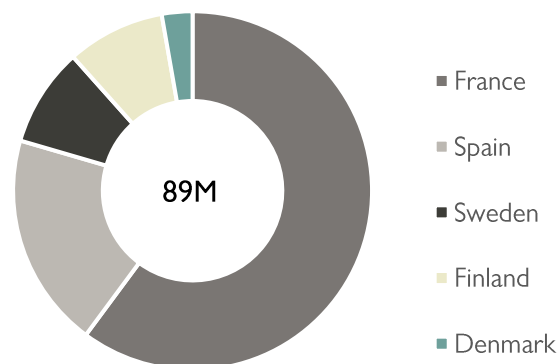
SEK M	Q3 2024	Q3 2023	LTM Q3 2024	LTM Q3 2023
Total revenue	35	177	348	726
Expenses	-33	-158	-340	-643
Deducted result from non-controlling operations	2	1	9	-28
EBIT	3	21	17	54
Operating margin. %	10%	12%	5%	7%
No. of employees	27	36	25	37

Corporate Finance

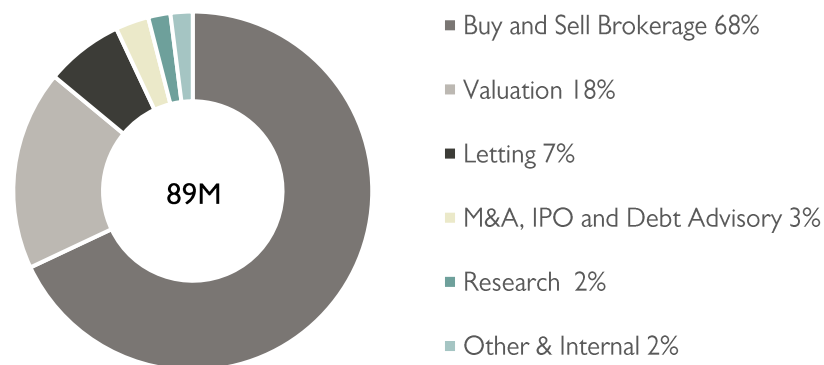
Revenue and results of operations

SEK M	Q3 2024	Q3 2023	Change. %
Total Revenues	89	93	-4%
Assignment expenses and commission	-18	-21	-14%
Revenues excluding assignment expenses and commission	71	72	-1%
Operating expenses	-78	-78	0%
Less profit attributable to non-controlling interests	-0	-0	0%
Operating profit/loss	-6	-6	0%
Property transaction volume, SEK Bn	2,3	4,1	-44%
Of which Nordic	1,2	0,9	33%
Of which Continental Europe	1,0	3,3	-70%

REVENUE SPLIT PER COUNTRY Q3



REVENUE SPLIT PER ADVISORY SERVICES Q3



KEY TAKE-AWAYS

- European and Catella's transaction volumes decreased YoY
- Overall market was slow, but pipeline remains strong with higher probability of closings
- Stable quarter with slightly lower revenues and a flat EBIT YoY



Financials

Financial summary

	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group		Var'	Group		Var'
SEK M	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3'24 vs Q3'23	YTD 2024	YTD 2023	YTD'24 vs YTD'23
Total revenue	259	263	35	177	89	93	-1	0	383	534	-150	1 254	1 793	-539
Expenses	-225	-236	-33	-158	-98	-103	-10	-8	-366	-505	139	-1 194	-1 669	475
Deduction of profit attributable to non-controlling interests	-2	-2	2	1	2	4	0	0	2	4	-2	-2	-2	0
EBIT	33	26	3	21	-6	-6	-11	-8	19	32	13	58	122	-64
<i>EBIT margin. %</i>	<i>13</i>	<i>10</i>	<i>10</i>	<i>12</i>	<i>-7</i>	<i>-6</i>	<i><0</i>	<i><0</i>	<i>5</i>	<i>6</i>	<i>-1 P.p</i>	<i>5</i>	<i>7</i>	<i>-2 P.p</i>
Financial items – net									-50	-42	-8	-88	-26	-62
<i>Whereof FX-effects*</i>									-11	-38	27	22	23	-1
EBT									-31	-9	-21	-30	96	-126
Tax									8	-12	20	1	-42	42
Net profit/loss									-23	-22	-1	-29	54	-84
<i>Net profit/loss (excluding FX-effects)</i>									-12	16	-28	-50	31	-83
Earnings per share. SEK									-0.26	-0.25		-0.33	0.60	

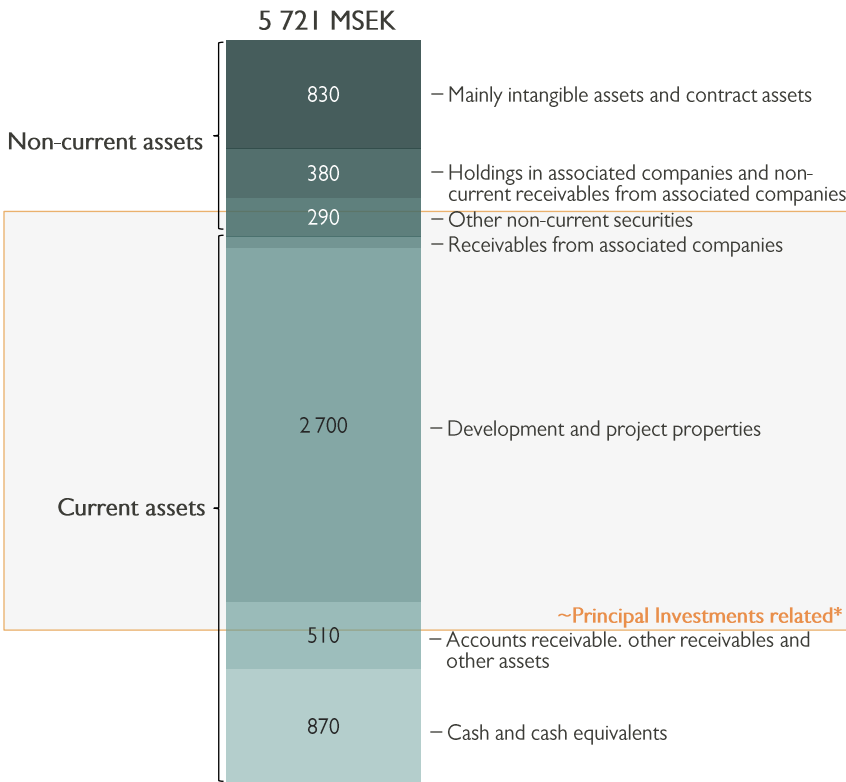
*FX-effects consists of the revaluation of monetary items, such as loans to subsidiaries and associates, as well as cash equivalents

Balance sheet remains efficient with a strong equity position. Majority of debt related to Principal Investments, valued at cost

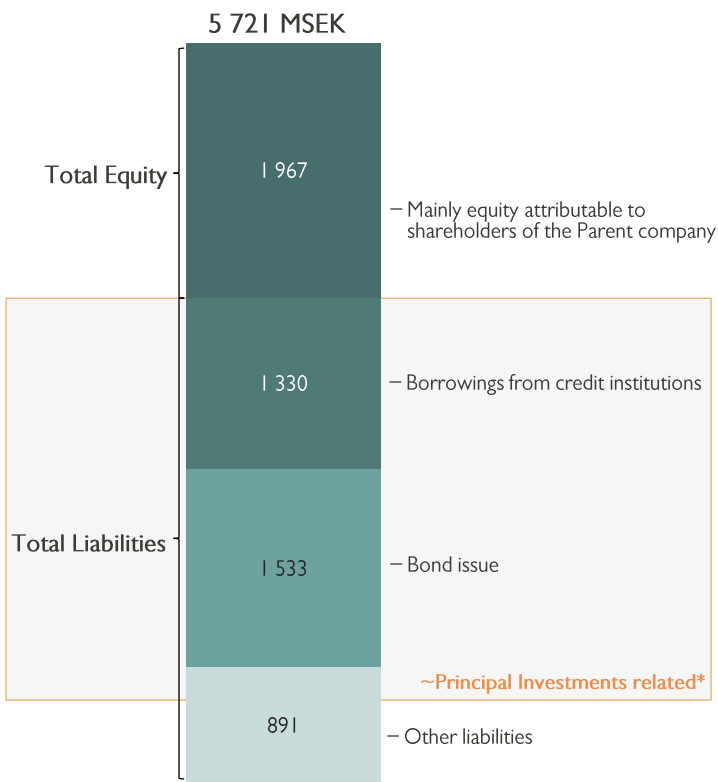
Key take-aways

- Efficient balance sheet and strong equity position. Inaugural Green bond of SEK 600 M was issued in September and in parallel SEK 308 M of March-17 bond was tendered
- Approximately half of Catella’s total assets (valued at cost) and liabilities are directly related to Principal Investments projects. Investments are classified according to Catella’s ownership:
 - Holdings in associated companies and non-current receivables from associated companies relate to Seestadt. Düssel-terrassen and Königsallee are not fully consolidated in the balance sheet (ownership <50%)
 - Other non-current securities relates to investments made through Principal Investments such as Pamica. Catella Fastighetsfond Systematisk C. UK REIT Fund and ŮPEKA (Value according to latest mark-to-mark)
 - Development and project properties consist of investments into project properties. mainly Kaktus. Salisbury and Polaxis are fully consolidated (Ownership >50%)
- With agreed sales and milestone payments during Q4-24, liquidity will further strengthen in November and December end of 2024

Total Assets



Total Equity and Liabilities

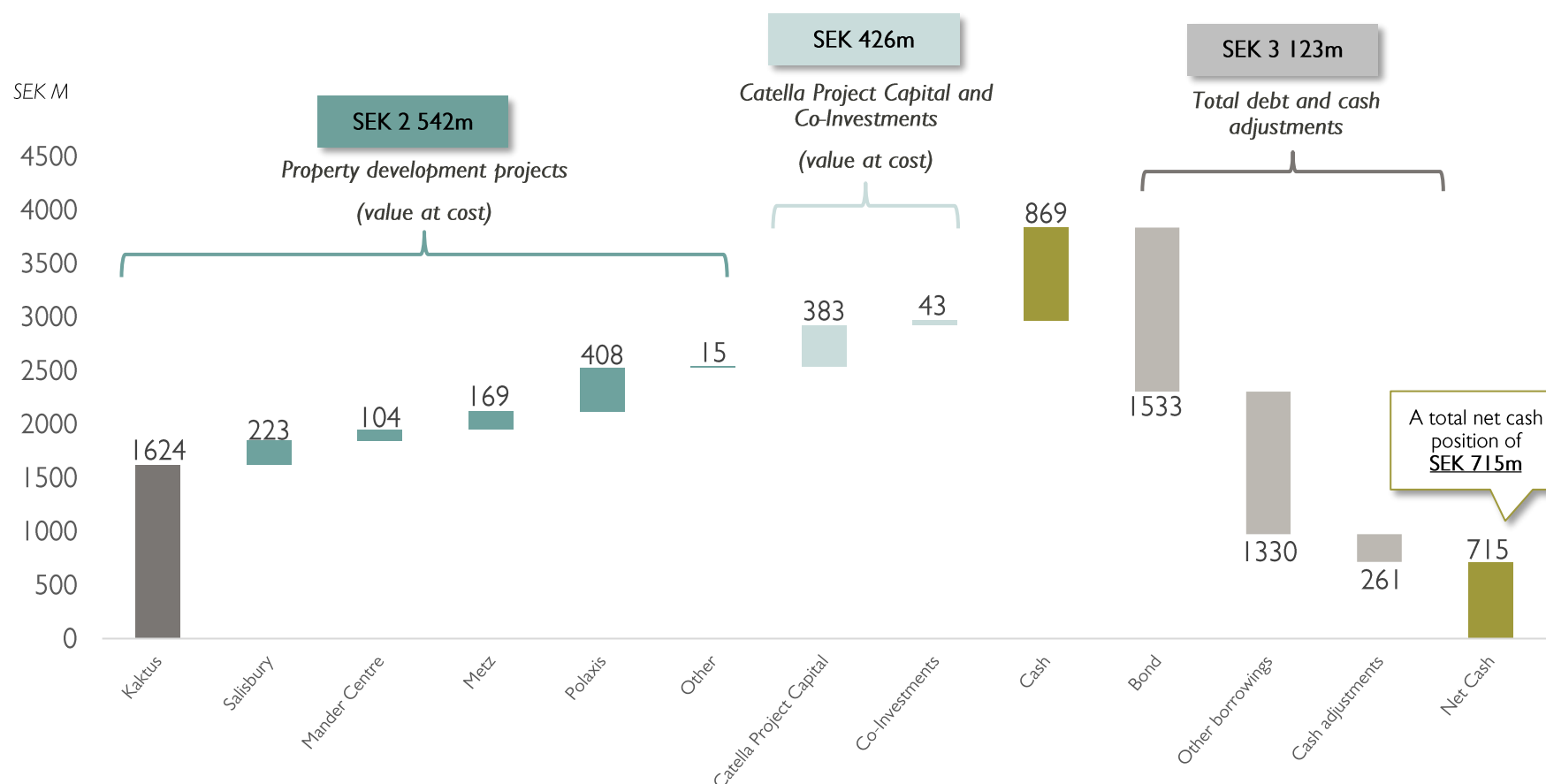


* The chart includes not fully consolidated balance sheet items related to Principal Investments. The balance sheet contains interdependencies between all Catella segments
2024-11-07

Catella has a strong recovery profile, with a large net cash position

CATELLA'S VALUE AT COST PROJECT EXCEEDS TOTAL GROUP DEBT BY MARGIN*

COMMENTS

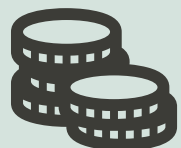


- Catella's investments position, when property development projects, project capital and co-investments are valued at cost, amounts to nearly SEK 3 bn
- Cash on balance amounts to nearly SEK 900 M
- Reducing current investments, valued at cost, with the total amount of debt within the Group, and making cash adjustments based on working capital needs and bonus accruals takes Catella to a net cash position of SEK 715m
- In this scenario, with all investments divested, Catella would still be operative in its Corporate Finance and Investment Management business' and maintain positive cash flows

*Other investments not included include Fund Investments (SEK 249m) and Loan portfolios (SEK 77m)

Summary and key take-aways

Summary and key take-aways



Inaugural Green Bond issued with strong investor demand. Continued strength in liquidity and capital position



Cost reductions more than offset decline in revenue over last nine months



Sale of development project planned for Q4-24, further strengthening liquidity



AUM stability in a challenging market and continued progress with CRIM and CREAG fund platform merger



Thank you!

catella.com



Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2024-10-10	ABGSC	–	–
2024-09-10	Redeye	Buy	SEK 56 (Base case)
2024-10-10	DNB	Buy	SEK 34

Analyst coverage	Institution	Analyst
	ABGSC	Patrik Brattelius
	DNB	Emil Jonsson
	Redeye	Jesper von Koch

Financial Calendar

- Year-end Report 202412 February 2025
- Interim Report Jan-Mar 20259 May 2025
- AGM20 May 2025
- Interim Report Apr-Jun 202521 Aug 2025
- Interim Report Jul-Sep 20257 Nov 2025
- Year-end Report 202513 February 2026

For more information:
<https://www.catella.com/en/investor-relations> →

Largest shareholders 2023-06-30	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Alcur Fonder	6.7%	6.0%
Symmetry Invest	4.6%	4.2%
Gran Fondo Capital	4.1%	4.3%
Avanza Pension	2.8%	2.5%
Nordnet Pension Insurance	2.2%	2.0%
Nordea Funds	2.0%	1.8%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
MP Pension PK	1.0%	0.9%
Other	25%	27%



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