A blurred background image of a city skyline at sunset. The sky is a mix of orange, pink, and blue. In the foreground, there are dark, out-of-focus silhouettes of buildings and a person's head on the right side.

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



Interim Report

April – June 2024

Today's presenters



Christoffer Abramson
CEO and President



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 Stockholm Stock Exchange, Nasdaq, 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

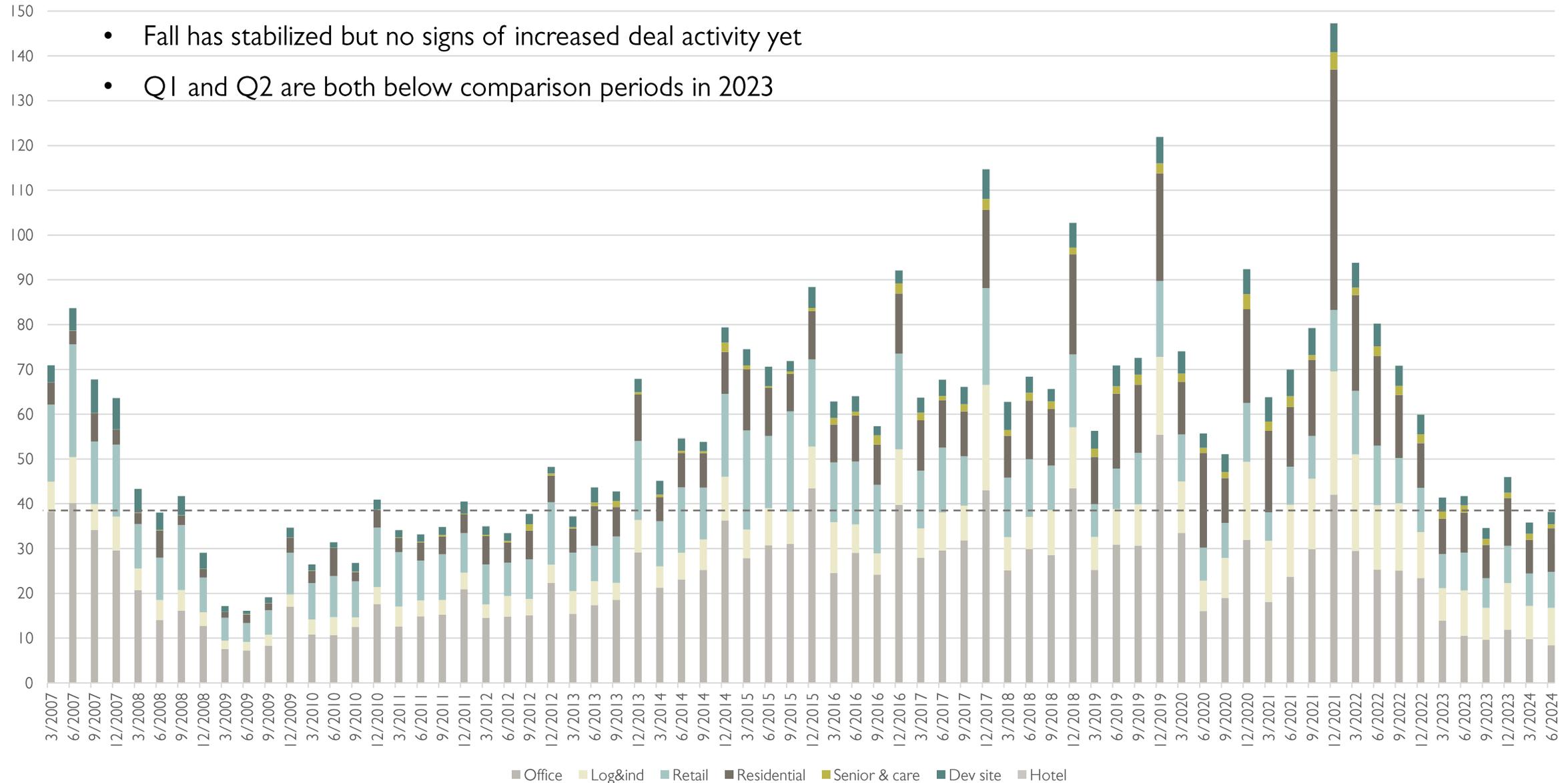
ACCESS TO GLOBAL CAPITAL

- ▣ 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

European quarterly transaction volumes (€ bn)



- Fall has stabilized but no signs of increased deal activity yet
- Q1 and Q2 are both below comparison periods in 2023



Key highlights – Q2 2024

CATELLA GROUP

- Continuous cost efficiency improvements and digitalization
- Preparing for a Green Bond Framework
- Balance Sheet and liquidity remain strong enabling opportunistic investments

INVESTMENT MANAGEMENT

- First steps in creating one merged 10 bn € fund platform
- Maintained fund AUM in a challenging market, and growth in Asset Management mandates primarily through two new mandates in Finland
- Pipeline of new investments secured and capital raising initiated for new investment strategy – European Living Development

PRINCIPAL INVESTMENTS

- Progress in projects and divestments continue according to plan
- Final commercial leases in place for Kaktus
- Invested capital amounting to SEK 1.5 bn

CORPORATE FINANCE

- Increased market activity in Nordics but slower in continental Europe, especially France
- Continued leading market position and strong pipeline, but transaction market remained muted



Preparations for Green Bond Framework, enabling issuance of Green Bonds going forward



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



Final commercial leases in place and actively opened discussions with potential investors



Catella Corporate Finance Denmark advised Catella Real Estate AG in the divestment of 6000 sqm commercial building in the inner city of Copenhagen

Key financial highlights – Q2 2024

CATELLA GROUP

Net revenue*

SEK **334** M (SEK 442 M)

EBIT

SEK **35** M (SEK 88 M)

EBIT margin

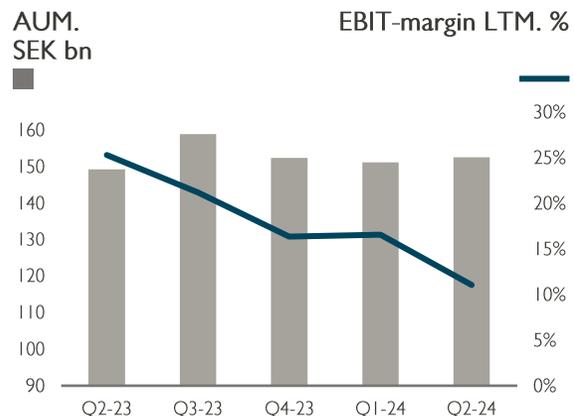
8% (11%) *Net revenue EBIT Margin
11% (20%)

Earnings per share

SEK **-0.37** kr (0.95 kr)

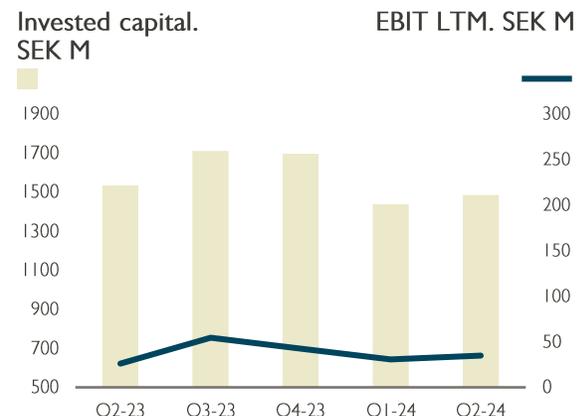
*Net revenue: Total revenue after deducting provisions, direct assignment- and production costs

INVESTMENT MANAGEMENT



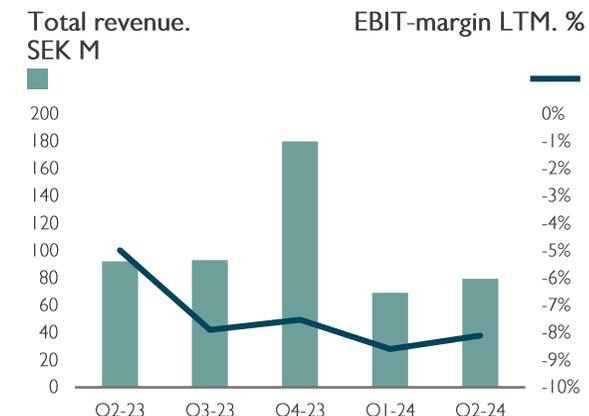
- LTM AUM growth of SEK 3 bn. +2% despite currency headwinds
- Fixed fee income remains stable. but EBIT decreases due to absence of performance fees and lower transaction-based fees

PRINCIPAL INVESTMENTS



- Continued progress with current investments according to plan. but at a slower pace
- New investments only in current projects. but increased number of opportunities that meet return requirements being reviewed

CORPORATE FINANCE

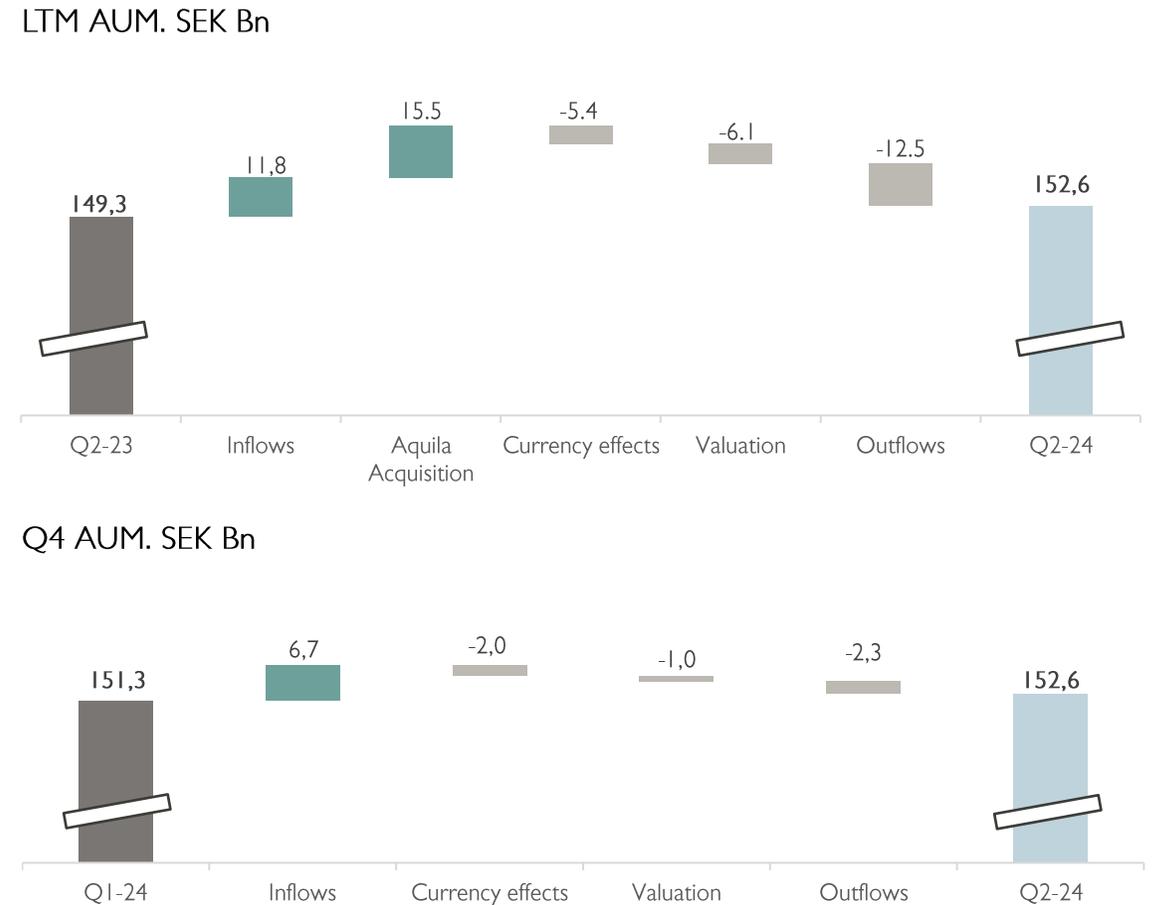
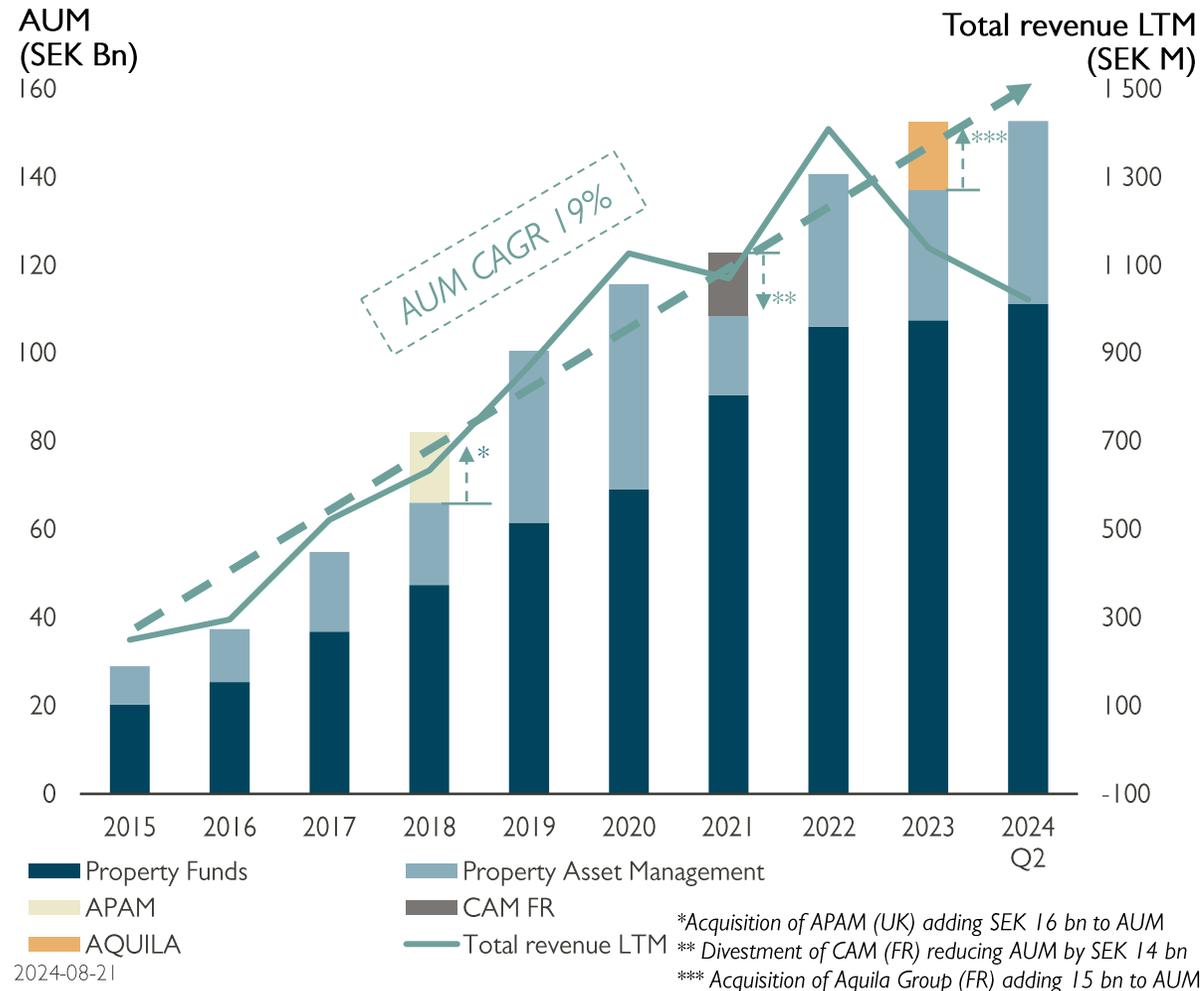


- Slight increase in revenue compared to last quarter – in line with market
- Strong pipeline in all five markets. but probability of reaching closing higher in Nordics currently

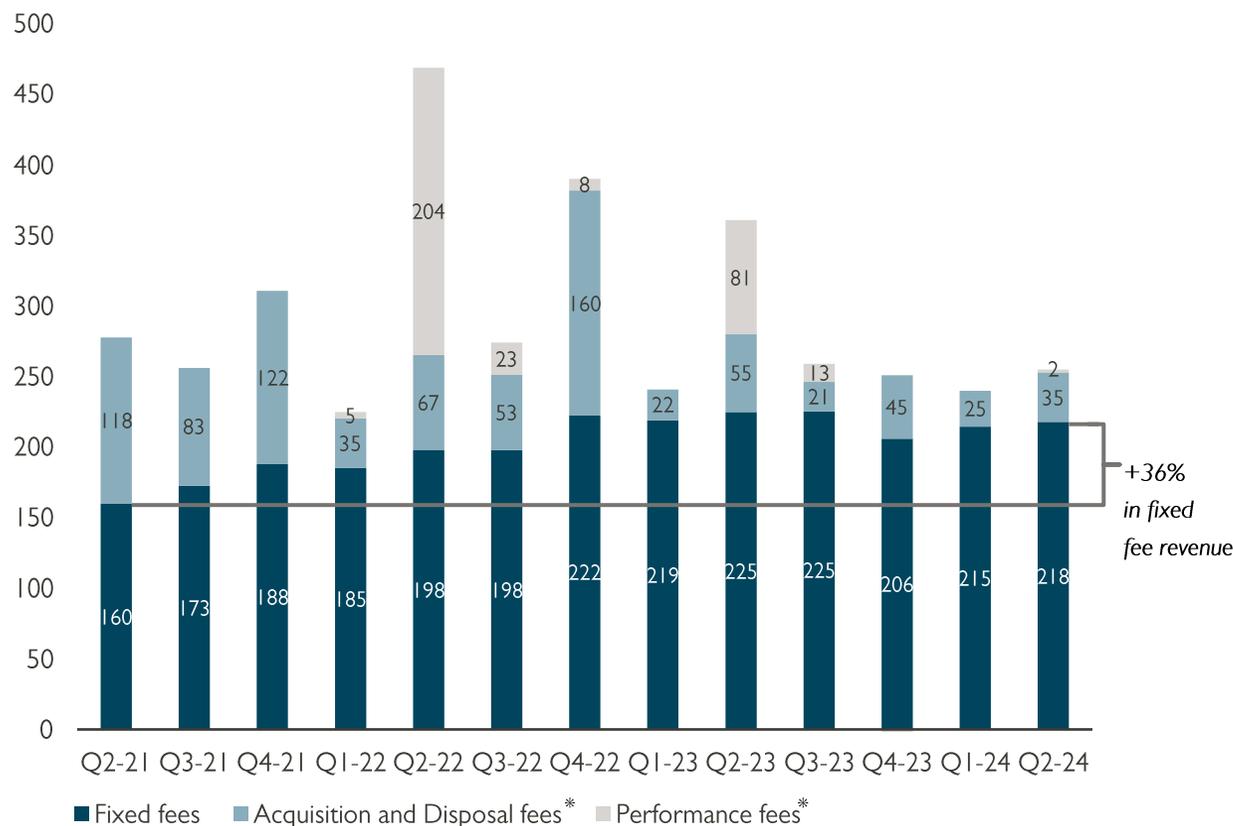


Investment Management

Flat AUM development in a continued challenging market



Solid fixed fees and lower OPEX behind stable LTM EBIT



* Performance fees part of Acquisition and Disposal fees until reported separately in Q1/22

** Includes internal revenue. Internal revenue has been eliminated in total revenue

SEK M	Q2 2024	Q2 2023	Change. %
Property Funds**	215	326	-34%
Asset Management**	66	66	0%
Other	5	0	>100%
Total revenue	258	370	-30%
Thereof fixed fee revenue	218	225	-3%
Assignment expenses and commission	-43	-43	-0%
Net Revenue	215	327	-34%
Variable expenses	-20	-44	-57%
Operating expenses	-159	-172	8%
EBIT	36	111	-68%
EBIT margin. %	14%	30%	-16 p.p.

- Fixed fees continue to generate bottom-line profitability in the current market setting with low performance and transactional fees
- Continued adaptation of cost base and focus on improved efficiency

Principal Investments

Continued progress in current projects



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)	1.5	1.5
Project IRR		20%

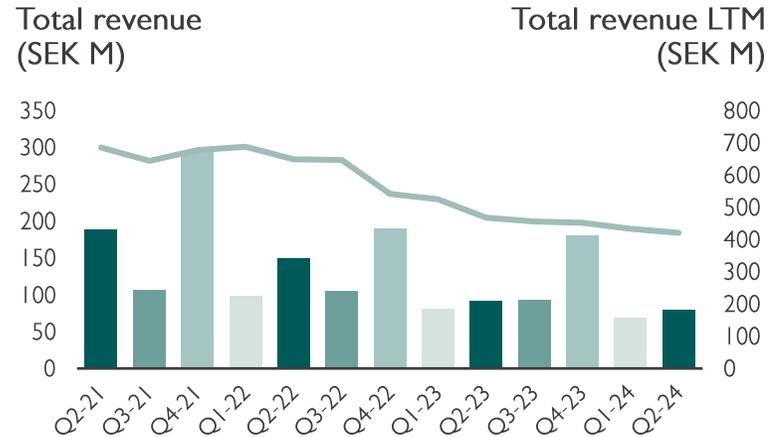
Income statement

SEK M	Q2 2024	Q2 2023	LTM Q2 2024	LTM Q2 2023
Total revenue	94	326	490	636
Expenses	-83	-313	-464	-580
Deducted result from non-controlling operations	2	-4	9	-30
EBIT	13	9	35	26
<i>Operating margin. %</i>	<i>14%</i>	<i>3%</i>	<i>7%</i>	<i>4%</i>
<i>No. of employees</i>	<i>28</i>	<i>39</i>	<i>23</i>	<i>61</i>

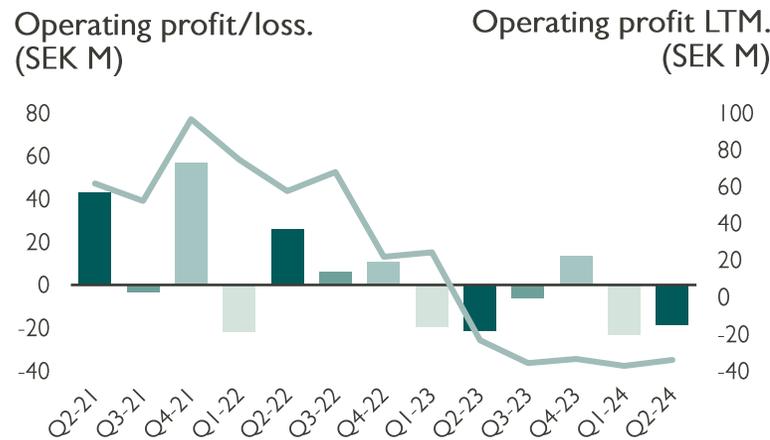
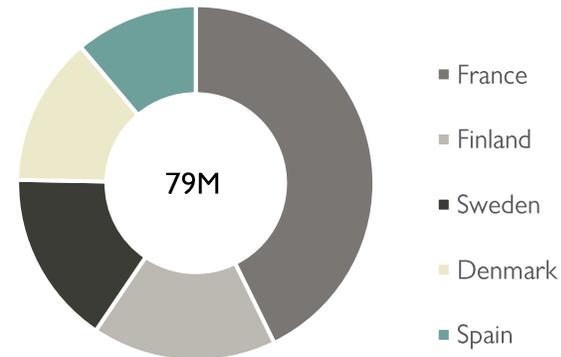


Corporate Finance

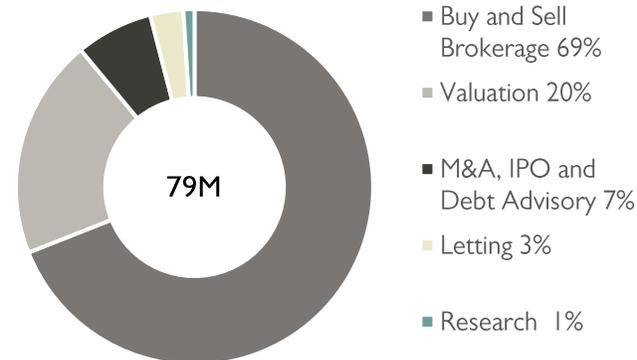
Sales and results of operations



REVENUE SPLIT PER COUNTRY Q2



REVENUE SPLIT PER ADVISORY SERVICES Q2



KEY TAKE-AWAYS

- European transaction volumes increased by 7% from previous quarter
- Slight increase in total revenue, in line with market, but overall market remains muted
- Cost reductions more than offset decrease in revenue of SEK -13 M, resulting in slightly improved EBIT YOY of SEK -19 M (SEK -22M)



Financials

Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group		Var'	Group		Var'
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2'24 vs Q2'23	HI 2024	HI 2023	HI'24 vs HI'23
Total revenue	258	370	94	326	79	92	16	4	447	792	-344	871	1 259	-388
Expenses	-219	-211	-83	-313	-94	-117	-12	-14	-408	-699	292	829	1 164	336
Deduction of profit attributable to non-controlling interests	-3	-5	2	-4	-4	4	0	0	-5	-4	-1	-4	-6	2
EBIT	36	111	13	9	-19	-22	4	-11	35	88	-53	39	90	-51
<i>EBIT margin. %</i>	<i>14</i>	<i>30</i>	<i>14</i>	<i>3</i>	<i>-23</i>	<i>-24</i>	<i>27</i>	<i>>100</i>	<i>8</i>	<i>11</i>	<i>-3 P.p</i>	<i>5</i>	<i>7</i>	<i>-2 P.p</i>
Financial items – net									-61	19	-80	-38	16	-54
<i>Whereof FX-effects*</i>									-24	49	-73	32	61	-29
EBT									-26	107	-132	1	106	-105
Tax									-7	-23	-16	-8	-30	23
Net profit/loss									-33	84	-117	-7	76	-83
<i>Net profit/loss (excluding FX-effects)</i>									-9	36	-45	26	15	11
Earnings per share. SEK									-0.37	0.95		-0.08	0.84	

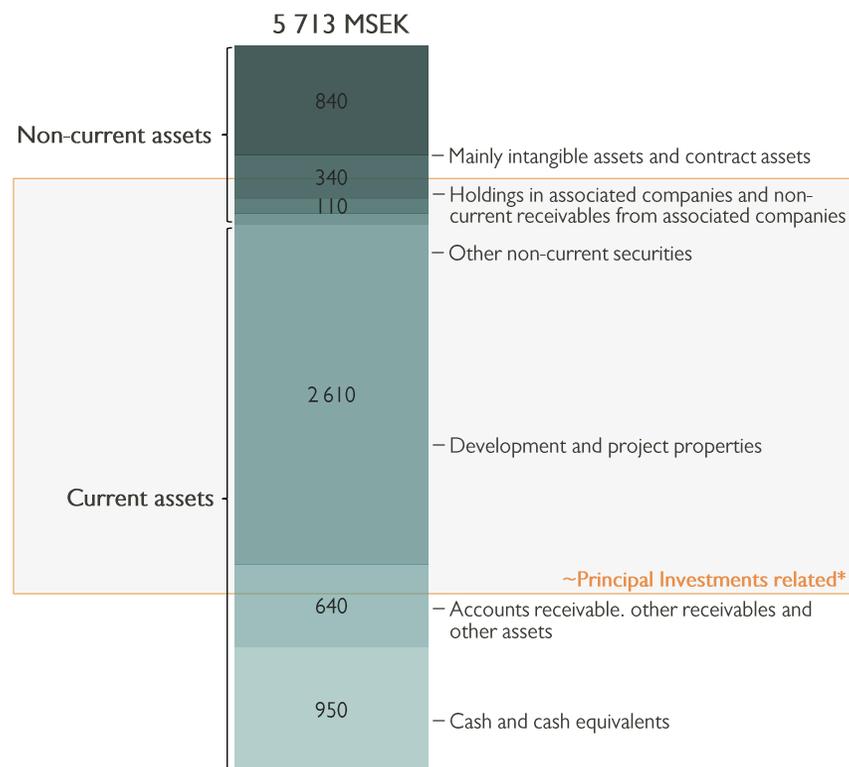
*FX-effects consists of the revaluation of monetary items, such as loans to subsidiaries and associates, as well as cash equivalents

Continued efficient balance sheet and strong equity position. Majority of debt related to Principal Investments. valued at cost

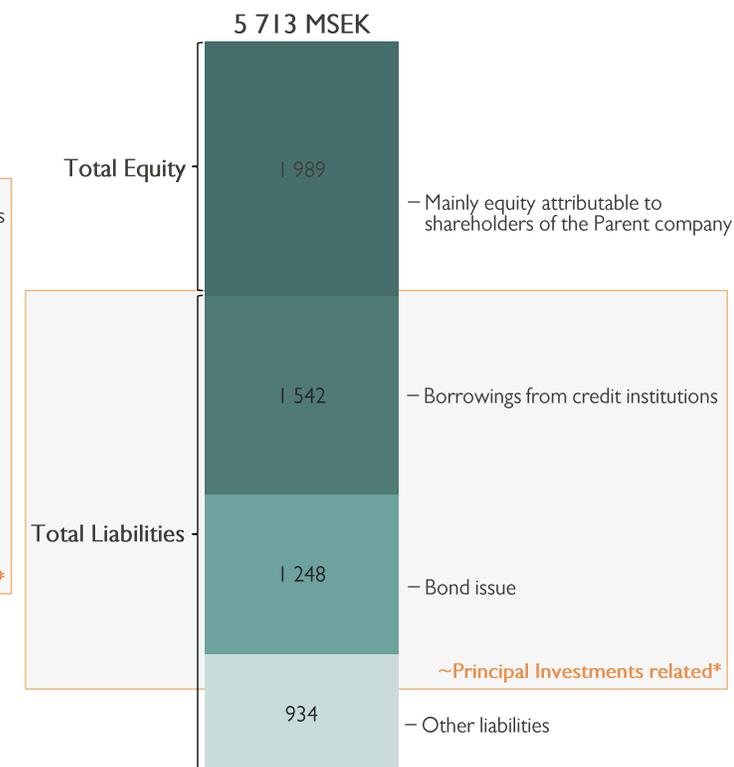
Key take-aways

- Efficient balance sheet and strong equity position with no short-term refinancing needs and sufficient liquidity to provide capital for long-term value creating investments
- Preparing for a Green Bond Framework, enabling issuance of green debt going forward
- 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 ÚPEKA (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%)

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

Summary and key take-aways

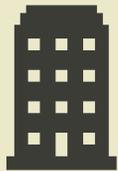
Summary and key take-aways



Cost reductions and efficiency improvements partially offset significant decrease in performance based and transactional based revenue



Merger of our two fund platforms CRIM and CREAG increasing efficiencies and creating one € 10bn platform positioned for growth



Current investments progressing according to plan. Increasing number of new investments being reviewed meeting return hurdles at rebased valuations



Efforts on retaining capital in funds resulting in low outflows. Inflows in funds remain muted, but increased demand for Asset Management balancing overall AUM



Thank you

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2024-08-16	ABGSC	–	–
2024-08-13	Redeye	Buy	SEK 56 (Base case)
2024-06-16	DNB	Buy	SEK 35

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

Financial Calendar

- Interim Report April-June 2024 21 August 2024
- Interim Report July-September 2024 7 November 2024
- Year-end Report 2024 12 February 2025

Largest shareholders 2023-06-30	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Alcur Fonder	7.0%	6.3%
Symmetry Invest	4.6%	4.2%
Avanza Pension	2.6%	2.4%
Nordea Fonder	2.1%	1.9%
Nordnet Pension Insurance	1.8%	1.7%
M2 Asset Management AB (Rutger Arnhult)	1.3%	1.2%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
MP Pension PK	1.0%	0.9%
Other	27.9%	30.2%

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



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