



CATELLA QI

Investor Presentation

MAY 9, 2025



Today's presenters



Daniel Gorosch
Interim CEO



Michel Fischier
CFO



Catella at a glance

SEK | **148** Bn

ASSETS UNDER
MANAGEMENT

SEK **2.2** Bn

LTM
REVENUE

OPERATIONS IN

12

EUROPEAN
COUNTRIES

483

EMPLOYEES

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



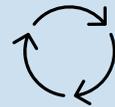
Leading European group in property and alternative investments

Investment highlights



PROFITABLE AND STABLE GROWTH

Three business areas delivering steady income and long-term value creation



RECURRING NET REVENUES

67%



CREATING LONG-TERM VALUE THROUGH SUSTAINABILITY

Delivery on long-term ESG strategy and progress in energy-efficient real estate projects



OPERATES IN A LONG-TERM GROWTH MARKET

Increased capital inflows into real estate investments and strong demand for inflation-hedged assets and sustainable investments



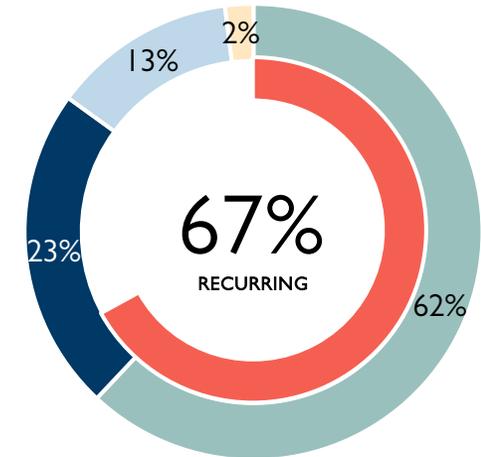
PARTNERSHIPS THAT DELIVER VALUE

Co-ownership, strong local presence and synergies drive growth and recurring revenues



STRONG PAN-EUROPEAN BRAND

Over 35 years of experience, 25+ offices across 12 countries, and a comprehensive pan-European offering

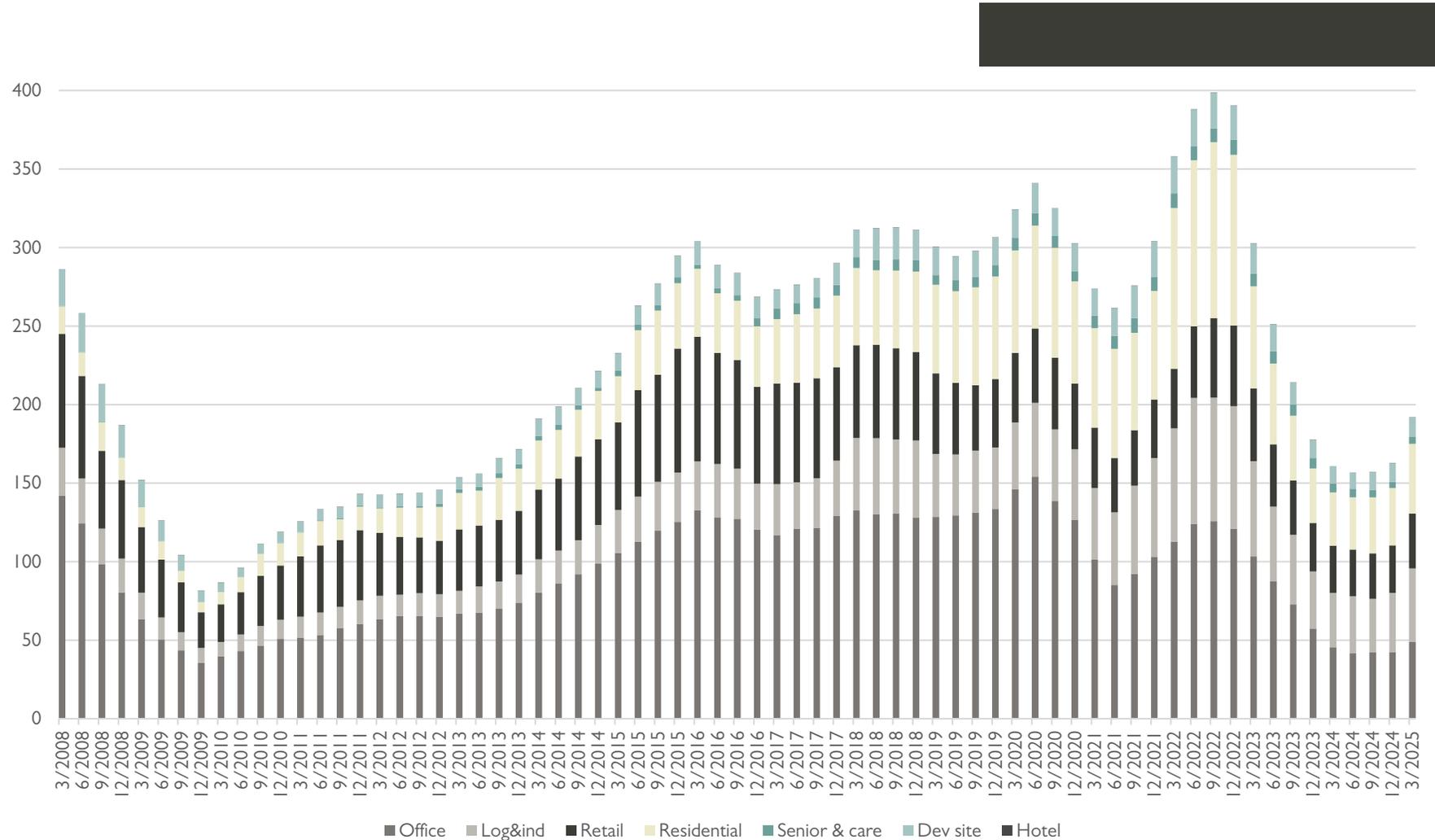


- INVESTMENT MANAGEMENT
- PRINCIPAL INVESTMENTS
- CORPORATE FINANCE
- OTHER



GROUP KEY HIGHLIGHTS

European quarterly transaction volumes (€ bn) - LTM



Comments

- Slightly higher volumes compared to LY (+4%)
- Largest increase seen in the Residential segment (+22%)
- LTM figures supporting a continuous market recovery
- Smaller markets still falling behind
- Post Global Financial Crisis, it took 10 quarters from peak to reach a meaningful deal volume growth



Key financial and operational highlights – Q1 2025

CATELLA GROUP

Net revenue*

SEK **287** M (SEK 307 M)

EBIT

SEK **- 44** M (SEK 4 M)

EBIT margin

-15% (1%)

Earnings per share

SEK **-2.06**kr (SEK 0.29)

INVESTMENT MANAGEMENT

- Small but positive AUM growth
- French SCPI fund Ūpeka top-5 in market performance boosting capital raising
- Very few transactions in the first quarter

PRINCIPAL INVESTMENTS

- Sale of Kaktus Towers
- Signing of new residential investment project together Barings securing long-term mandate and attractive returns
- Strong liquidity and relevant pipeline of new investments being reviewed

CORPORATE FINANCE

- Modest increase in transaction volumes reflected in unchanged turnover
- Further steps to re-focus and improve Corporate Finance resulting in one-off restructuring costs of 7 million

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

Our Key Priorities to simplify, reduce risks and grow



De-concentrate and re-focus Principal Investments

by optimizing the existing portfolio and implement a new strategic direction for investments.

Improve profitability within Corporate Finance

and put a structure in place that supports growth.

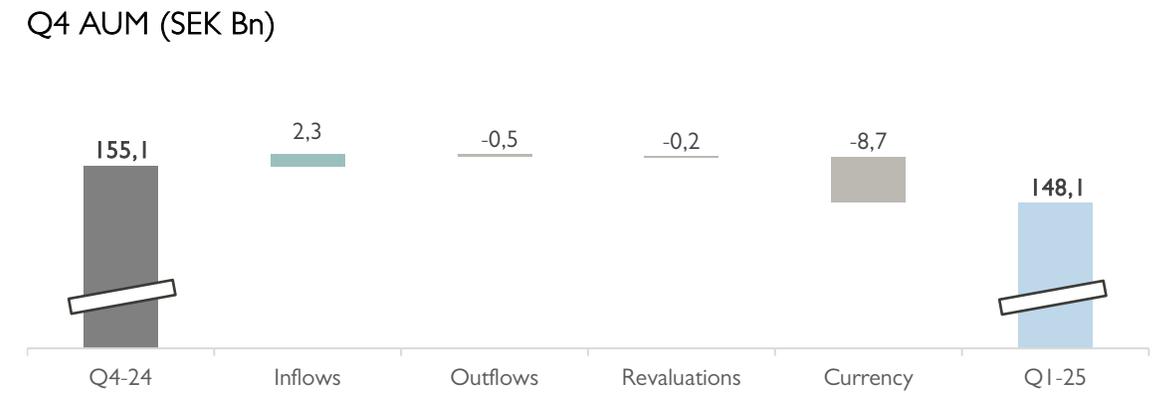
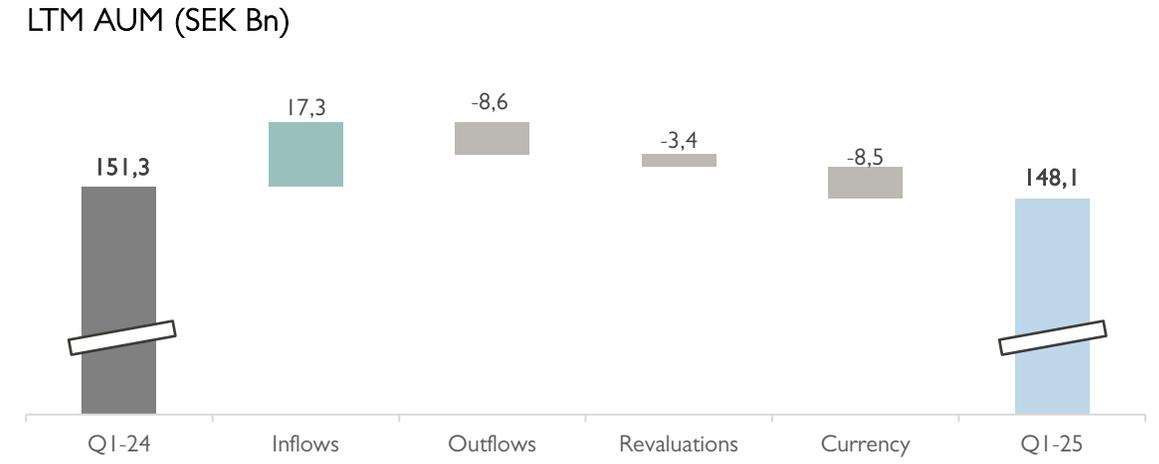
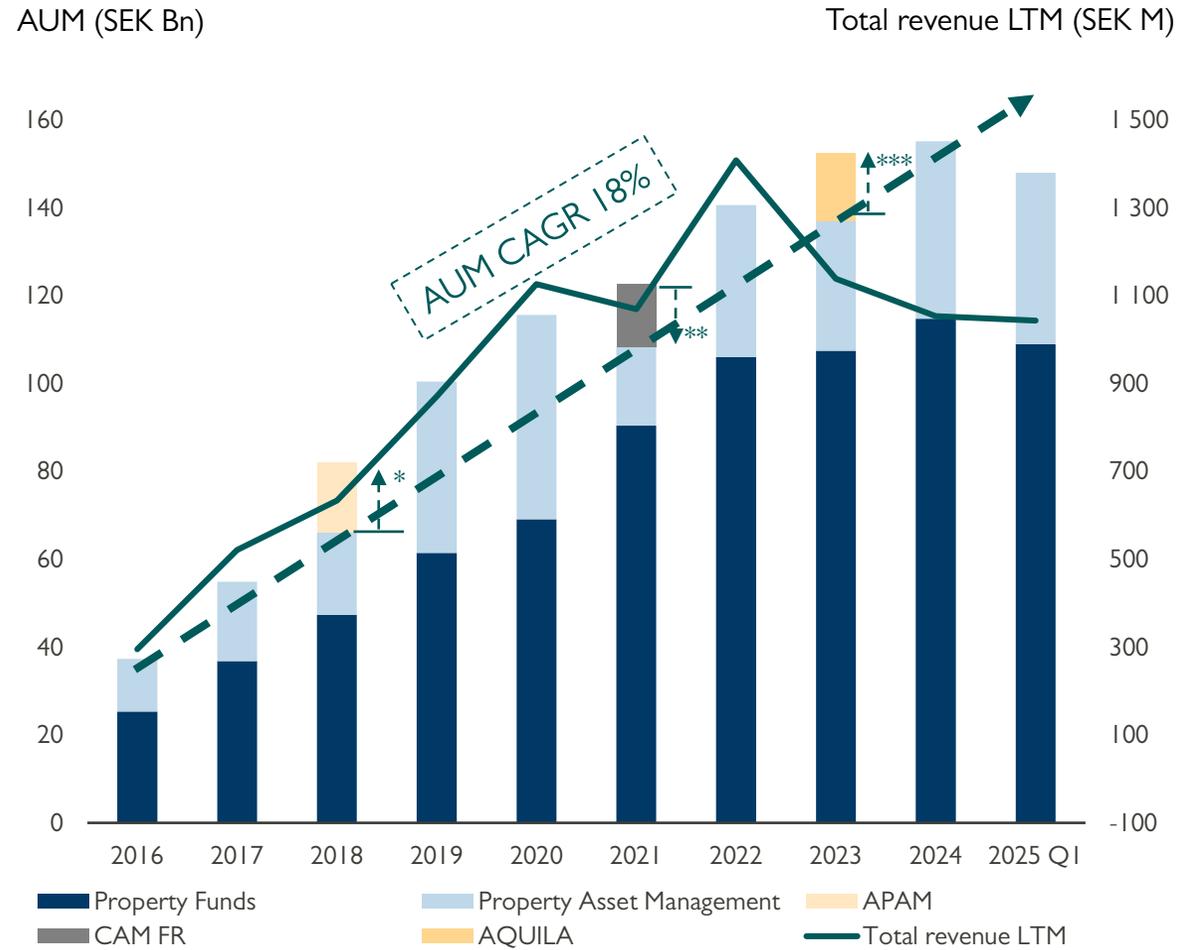
Grow AUM in Investment Management

by growing existing funds and launching new international scalable sustainable products (supported by a "Catella house view") by raising capital from global institutional investors.

A photograph of a modern office building with large glass windows and a light-colored facade. The building is viewed from a low angle, looking up at the corner. The sky is a pale, overcast grey.

INVESTMENT MANAGEMENT

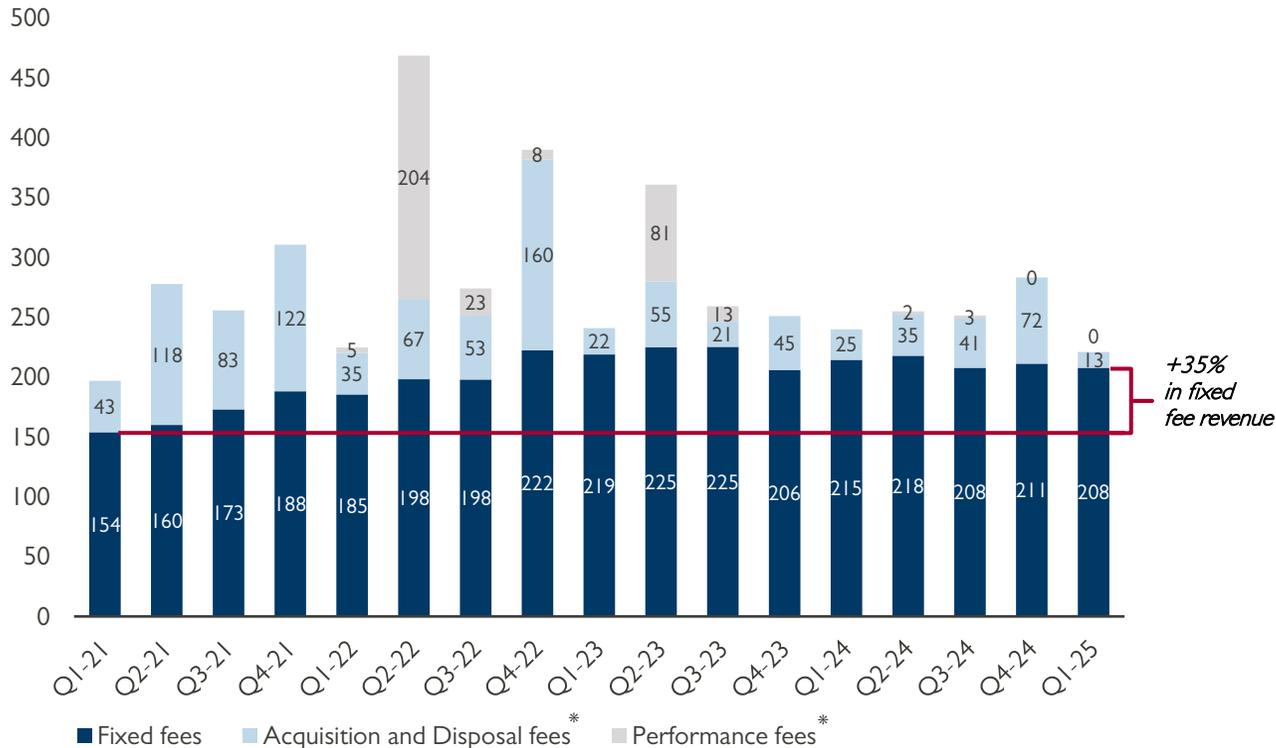
Inflows exceed outflows, FX main driver behind AUM decrease



*Acquisition of APAM (UK) adding SEK 16 bn to AUM
 ** Divestment of CAM (FR) reducing AUM by SEK 14 bn
 *** Acquisition of Aquila Group (FR) adding 15 bn to AUM

Stable fixed fees but limited transaction-based fees

- Stability in fixed fees
- Decreases transaction activity reflected in first quarter transaction-based fees



* 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	Q1 2025	Q1 2024	Change. %
Property Funds**	185	194	-5%
Asset Management**	72	72	0%
Other	19	7	171%
Total revenue	239	245	-2%
<i>Thereof fixed fee revenue</i>	208	215	-3%
Assignment expenses and commission	-35	-41	-15%
Net revenue	204	204	0%
Variable expenses	-21	-16	31%
Operating expenses	-165	-156	6%
EBIT	19	32	-41%
<i>EBIT margin, %</i>	9%	13%	-4 p.p.

A low-angle, upward-looking photograph of a modern skyscraper's glass and steel facade. The perspective creates a strong sense of height and architectural complexity, with dark window frames forming a grid of triangles and rectangles against a lighter sky.

PRINCIPAL INVESTMENTS

Agreement to sell Kaktus and continued progress in current projects

Investment Projects

Denmark (Direct Investment)

- Residential. Kaktus, Copenhagen
- Residential. Vega, Copenhagen

Germany (Catella Project Capital)

- Residential. Seestadt, Düsseldorf
- Residential. Düssel-Terrassen, Düsseldorf
- Office. KöTower, Düsseldorf
- Residential. Silbersteinstrasse, Berlin

France (Catella Logistic Europe)

- Logistics. Metz-Eurolog

United Kingdom (Catella APAM)

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

Fund Investments

- Catella Fastighetsfond Systematisk C
- Strategic Equities Fund I
- Pamica
- Ůpeka Fund

Invested equity, project IRR and targets		
	Current status	Long term Target
Catella invested equity (SEK Bn)	1.8	1.5
- whereof investment projects	1.5	
- whereof fund investments projects	0.3	
Project IRR		15-20%

Income statement

SEK M	Q1 2025	Q1 2024	LTM Q1 2025	LTM Q1 2024
Total revenue	33	117	761	736
Assignment expenses and production costs	-7	-75	-579	-599
Net revenue	26	42	182	137
Operating Expenses	-39	-38	-128	-92
Deducted result from non-controlling operations	1	2	8	0
EBIT	-16	1	17	31
EBIT margin, %	-61%	3%	9%	23%

A photograph of a modern building facade with a mix of light-colored stone or concrete panels and dark blue glass windows. The building has a complex, angular design with multiple levels and protrusions. The sky is a clear, light blue.

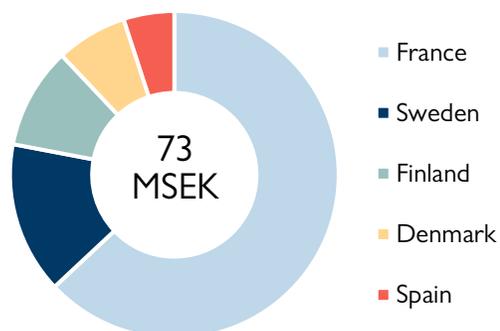
CORPORATE FINANCE

Revenue and results of operations

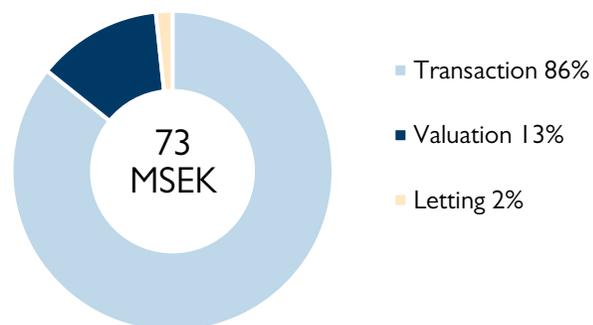
KEY TAKE-AWAYS

- Slow transaction activity leaving top-line broadly unchanged
- Restructuring costs of 7 million impacting the quarter but increases efficiency going forward

REVENUE SPLIT PER COUNTRY Q1



REVENUE SPLIT PER ADVISORY SERVICES Q1

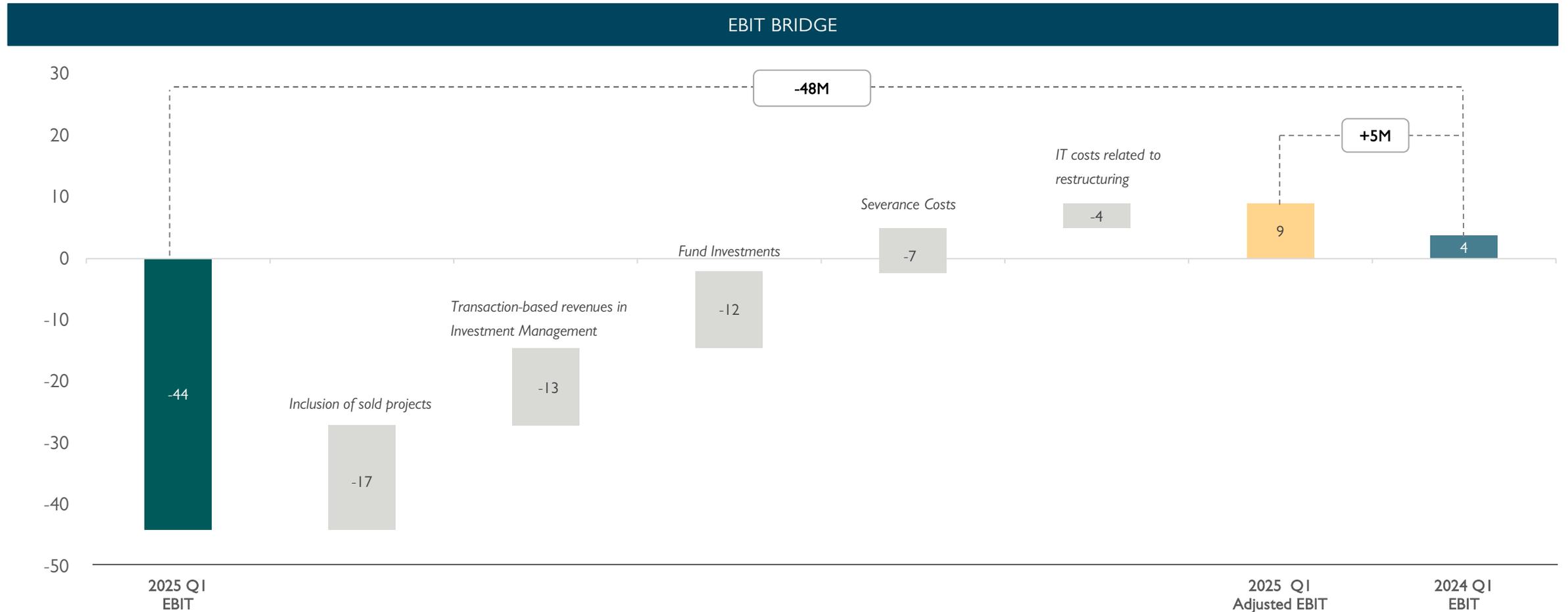


SEK M	Q1 2025	Q1 2024	Change %
Total revenue	73	69	6%
Assignment expenses and commission	-14	-8	75%
Net revenue	60	61	-2%
Operating expenses	-93	-82	13%
EBIT	-33	-23	43%
<i>EBIT margin, %</i>	<i>-55%</i>	<i>-38%</i>	<i>-17 p.p.</i>
Property transaction volume, SEK Bn	3.4	6.6	-48%
of which Nordic	2.7	5.1	-47%
of which Continental Europe	0.8	1.5	-47%



FINANCIALS

YoY EBIT bridge





Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group		Var'
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 '25 vs Q1 '24
Total revenue	239	244	33	117	73	69	-5	-5	341	425	-84
Direct assignment costs	-35	-41	-7	-75	-14	-8	1	6	-54	-118	64
Net revenue	204	204	26	42	60	61	-4	1	287	307	-20
Operating expenses*	-185	-171	-42	-40	-93	-84	-11	-7	-331	-304	-27
Whereof fixed expenses	-154	-149	-40	-41	-72	-74	-5	-6	-272	-270	-2
Whereof variable expenses	-26	-23	-2	0	-14	-10	-5	-2	-48	-34	-14
Whereof restructuring costs	-4	0	0	0	-6	0	0	0	-11	0	-11
EBIT	19	32	-16	1	-33	-23	-14	-6	-44	4	-48
EBIT margin, %	9	16	-61	3	-55	-38	neg	neg	-15	1	-16 p.p
Financial items – net									-143	23	-166
Whereof FX-effects**									-104	56	-160
EBT									-187	26	-213
Tax									5	-1	6
Net profit/loss									-182	26	-208
Net profit/loss (excluding FX-effects)									-78	-30	-48
Earnings per share, SEK									-2.06	0.29	

* Including deduction of profit attributable to non-controlling interests

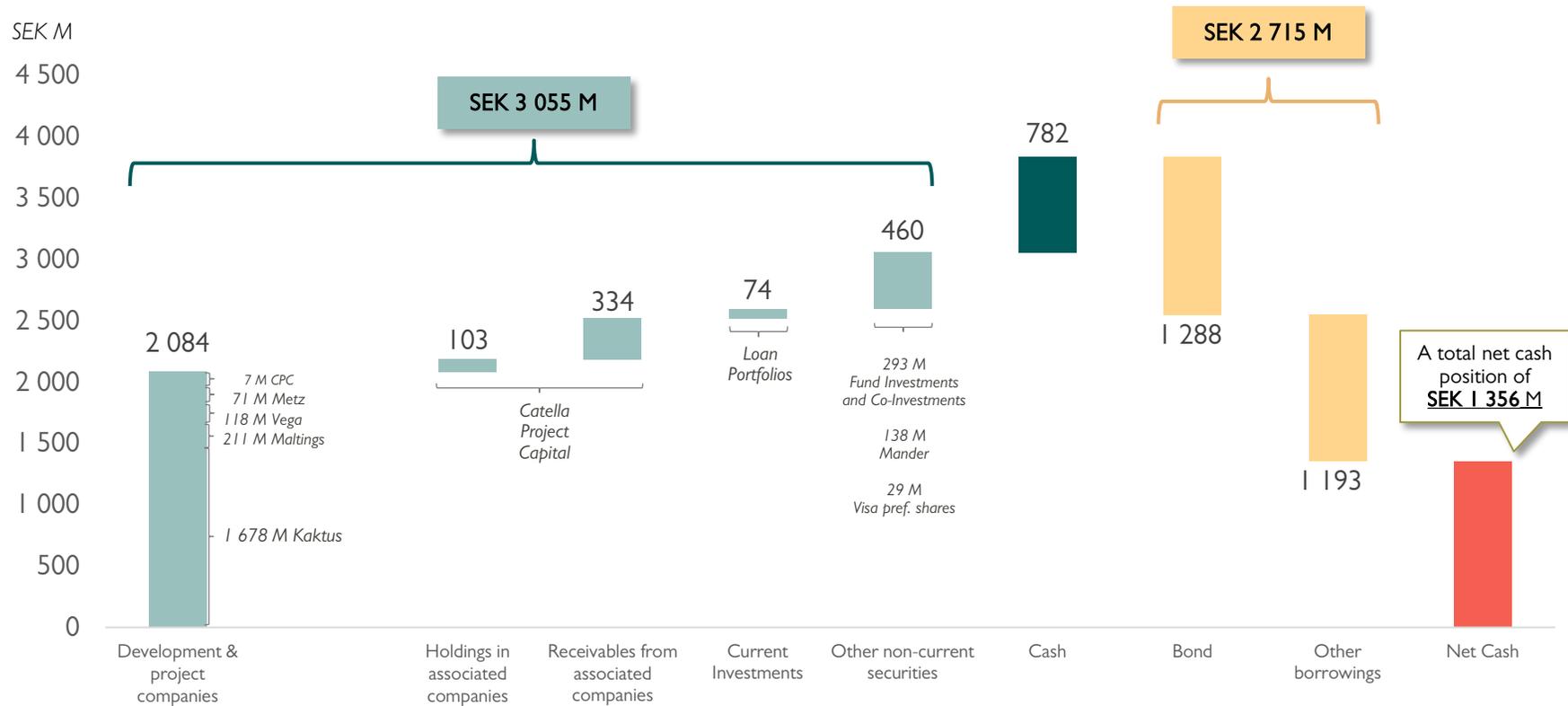
**FX-effects consists of the revaluation of monetary items, such as loans to subsidiaries and associates, as well as cash equivalents



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



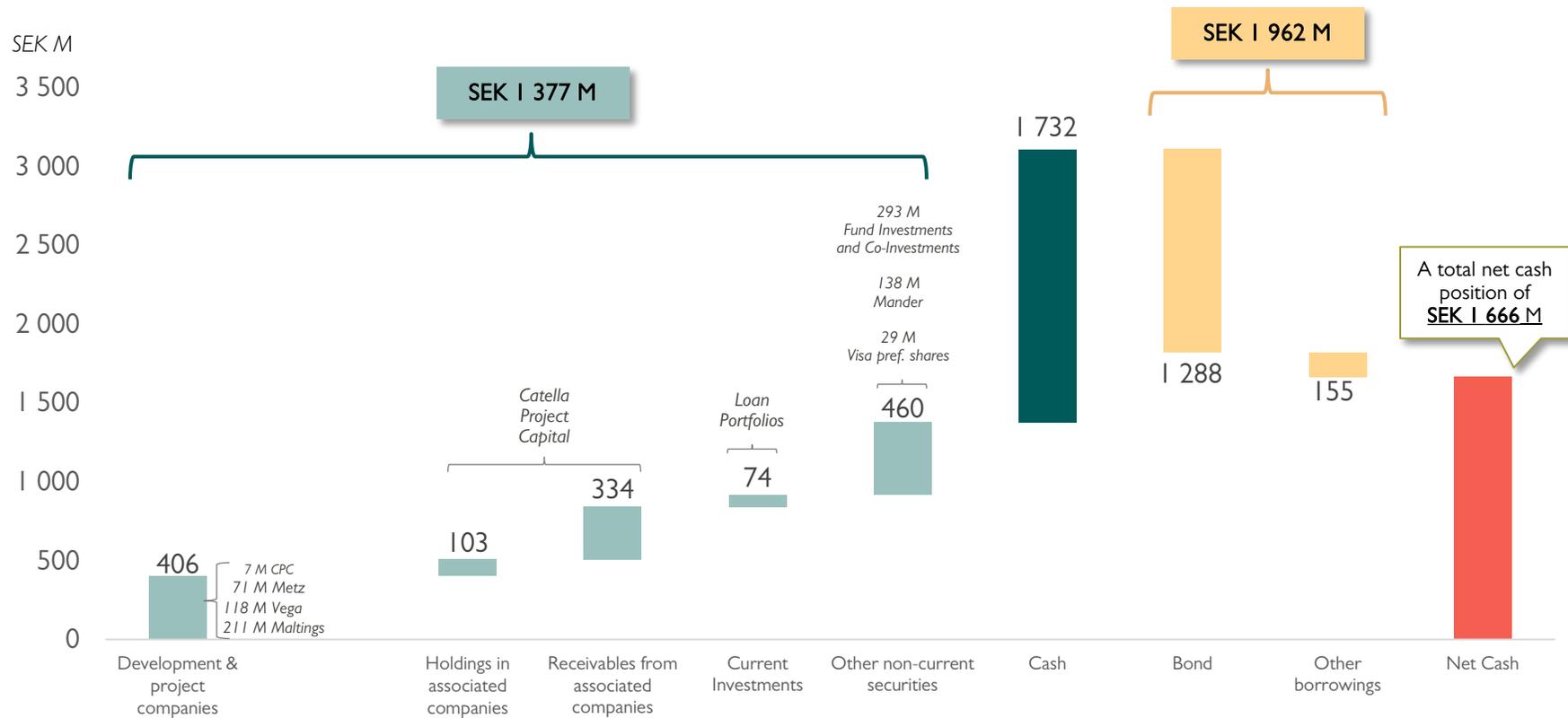
- Catella's investments amount to over SEK 3 bn
 - Property development projects, project capital and co-investments are valued at cost
 - Fund investments are valued at market
- Cash on balance amounts to nearly SEK 800 M
- Reducing current investments with the total amount of debt within the Group, takes Catella to a net cash position of SEK 1.3 bn
- Credit Facility of SEK 200 M signed during the quarter



Net cash position following divestment of Kaktus

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

COMMENTS



- The divestment of Kaktus reduces Catella's investments by nearly SEK 1.7 bn to SEK 1.4 bn
- Increases cash by SEK 0.95 bn to SEK 1.7 bn
- Net cash position increases to SEK 1.7 bn

A total net cash position of **SEK 1 666 M**



**SUMMARY AND
KEY TAKE AWAYS**

Summary and key take-aways



Stability in AUM where lower inflows in funds is matched by new Asset Management mandates



Agreement to divest Kaktus further strengthening Catella's strong financial position and enables initiatives to create shareholder value



Rikke Lykke appointed as new CEO



Progress on refined and clarified strategy, centred around three key strategic focus areas





Thank you!

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2024-05-02	DNB	Buy	SEK 35
2024-05-02	ABGSC	–	–
2024-05-02	Redeye	Buy	SEK 56 (Base case)

Analyst coverage	Institution	Analyst
	ABGSC	Patrik Brattelius
	DNB	Emil Jonsson
	Redeye	Martin Wahlström Rasmus Jacobsson

Financial Calendar

- AGM 20 May 2025
- Interim Report Apr-Jun 2025 21 Aug 2025
- Interim Report Jul-Sep 2025 7 Nov 2025
- Year-end Report 2025 13 February 2026

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

Largest shareholders 2025-04-30

	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Gran Fondo Capital	7.4%	7.2%
Alcur Fonder	4.7%	4.3%
Symmetry Invest	3.9%	3.5%
Avanza Pension	2.4%	2.2%
Nordnet Pension Insurance	2.4%	2.3%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
Nordea Funds	1.1%	1.0%
MP Pension PK	1.0%	0.9%
Other	25.5%	27.4%



CFO



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