



# CATELLA Q2

## Investor Presentation

AUGUST 21, 2025





# Today's presenters



Daniel Gorosch  
Interim CEO to August 15



Michel Fischier  
CFO



Rikke Lykke  
Group CEO from August 15



# Catella at a glance

SEK **157** Bn

ASSETS UNDER  
MANAGEMENT

SEK **2.5** Bn

LTM  
REVENUE

OPERATIONS IN

**12**

EUROPEAN  
COUNTRIES

**474**

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

**56%**



### 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



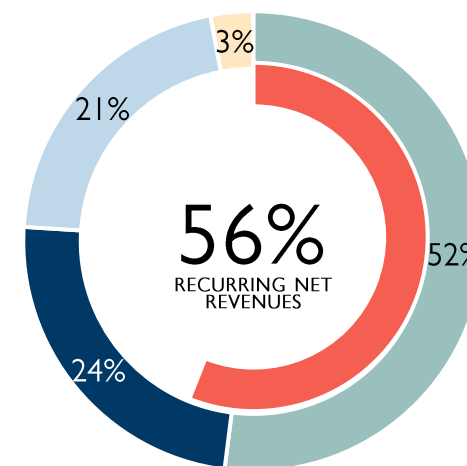
### PARTNERSHIPS THAT DELIVER VALUE

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



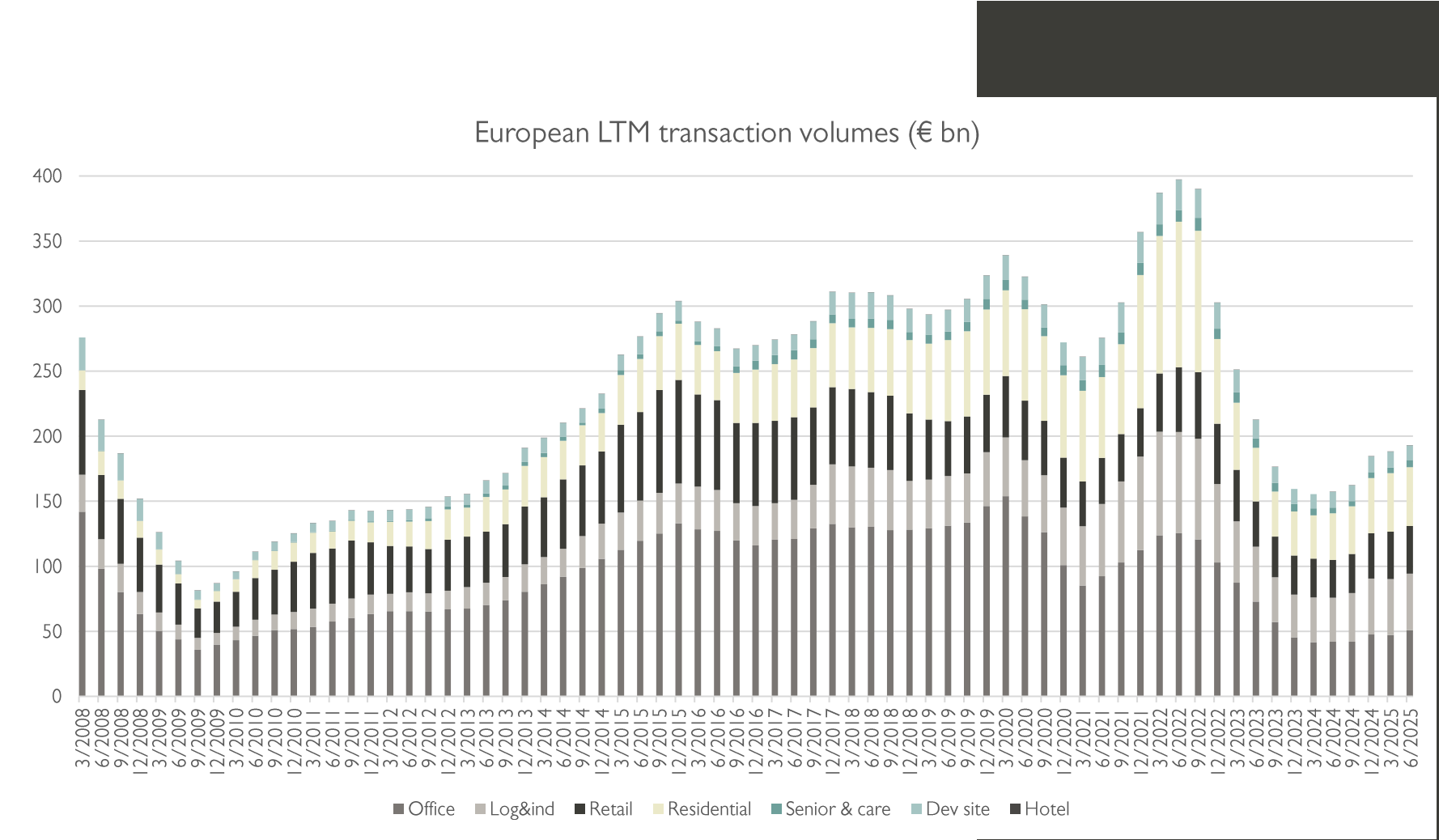
- INVESTMENT MANAGEMENT
- PRINCIPAL INVESTMENTS
- CORPORATE FINANCE
- OTHER





# GROUP KEY HIGHLIGHTS

# European quarterly transaction volumes (€ bn) - LTM



## Comments

- LTM figures supporting continued market recovery
- Recovery is, however, slow due to continued market uncertainties
- Q2 2025 saw an increase by 11% compared to the same period last year

# Key financial and operational highlights – Q2 2025

## CATELLA GROUP

Net revenue\*

SEK **625** M (SEK 336 M)

EBIT

SEK **303** M (SEK 35 M)

EBIT margin

**49%** (10%)

Earnings per share

SEK **3.62** kr (SEK -0.37)

## INVESTMENT MANAGEMENT

- Continued AUM growth
- Strong inflows through new AM mandates, mainly in Denmark, UK and Finland
- Increase of transactions supporting variable revenues

## PRINCIPAL INVESTMENTS

- Sale of Kaktus Towers
- Continued progress according to plan in current 8 property investments and 4 fund investments
- Preserved liquidity headroom following bond buy-back to pursue new investments meeting return criteria

## CORPORATE FINANCE

- Increase in transaction volumes resulting in a Net revenue increase of 40%
- Implemented cost measures yielding small but positive EBIT
- Continued strong pipeline of assignments with increased probability of closing

\*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.



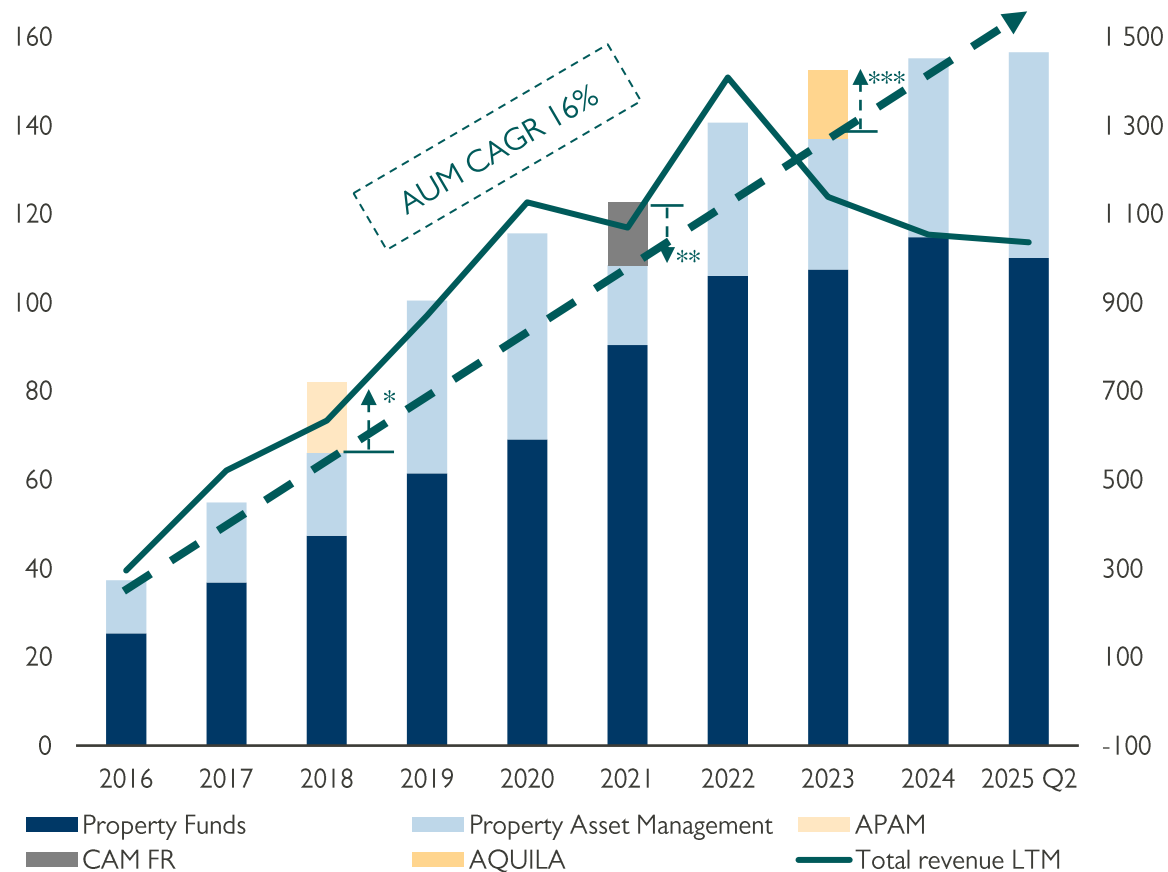
The background of the slide is a photograph of a modern building's exterior. The building features large glass windows and light-colored, rectangular panels. The perspective is from a low angle, looking up at the building's corner. A dark grey rectangular box is overlaid on the right side of the image, containing the title text.

# **INVESTMENT MANAGEMENT**

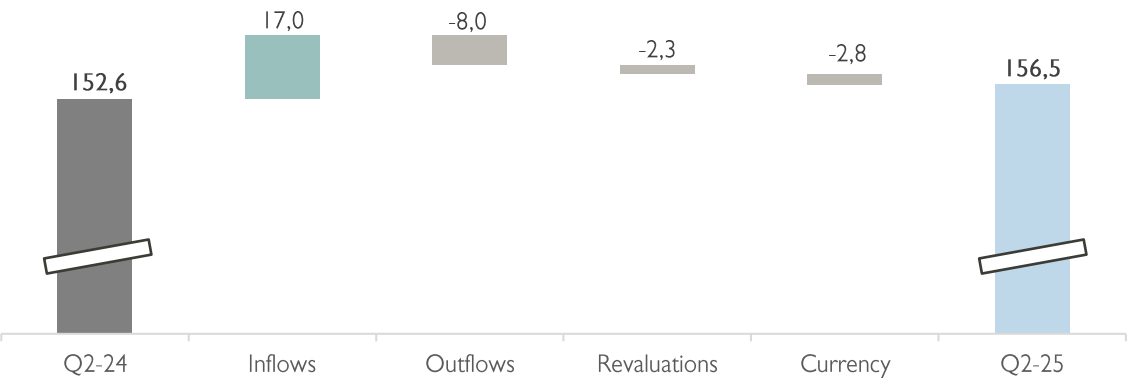


# New AM mandates main driver of AUM growth

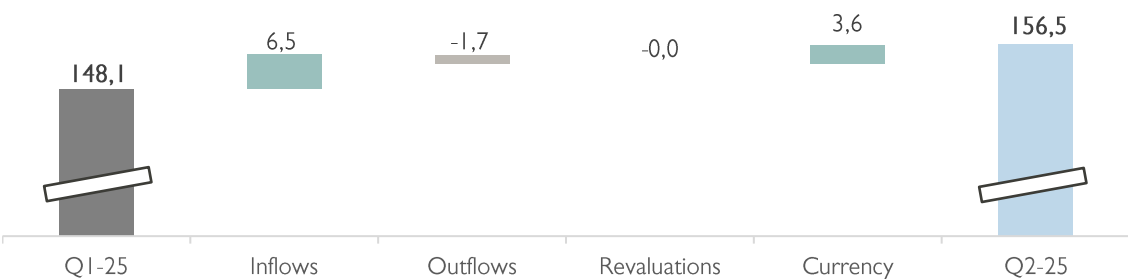
AUM (SEK Bn)



LTM AUM (SEK Bn)



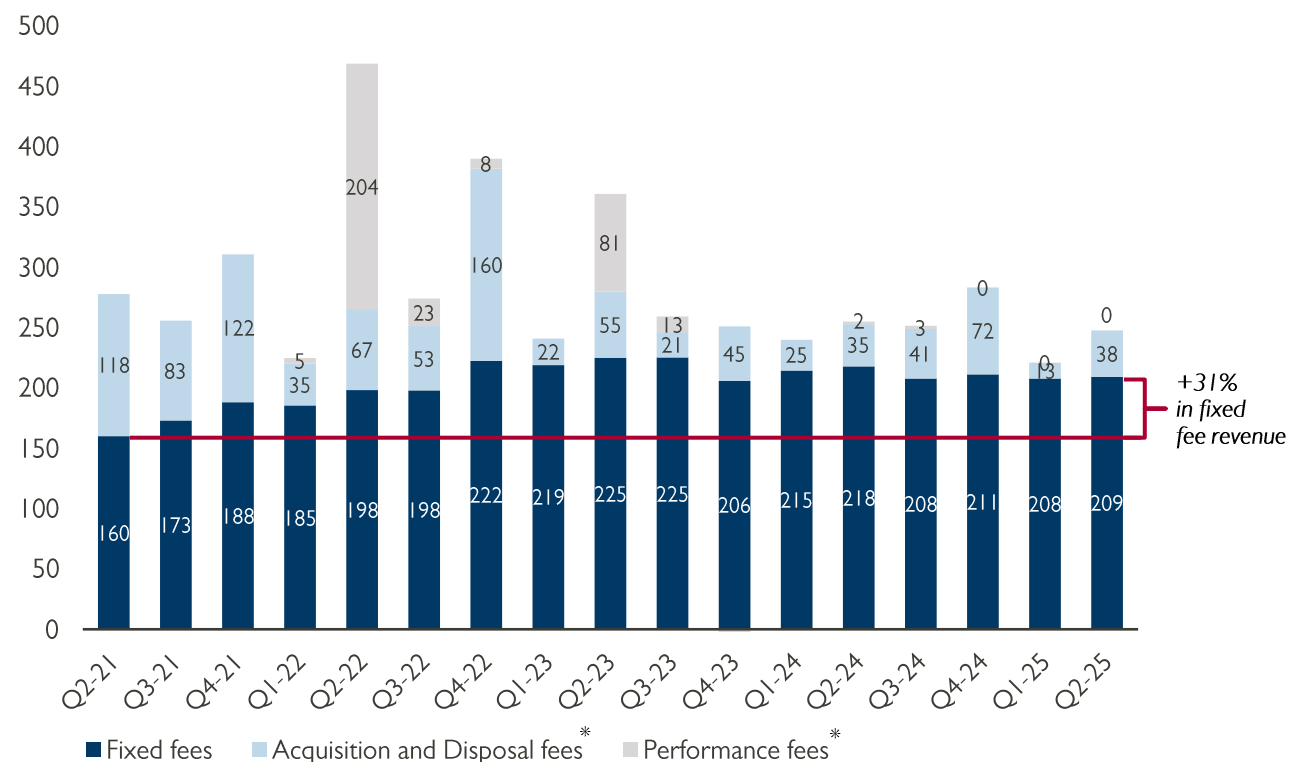
Q2 AUM (SEK Bn)



\*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 and increased transaction-based fees Q-o-Q

- Stability in fixed fees
- Recovered transaction activity reflected in transaction-based fees



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

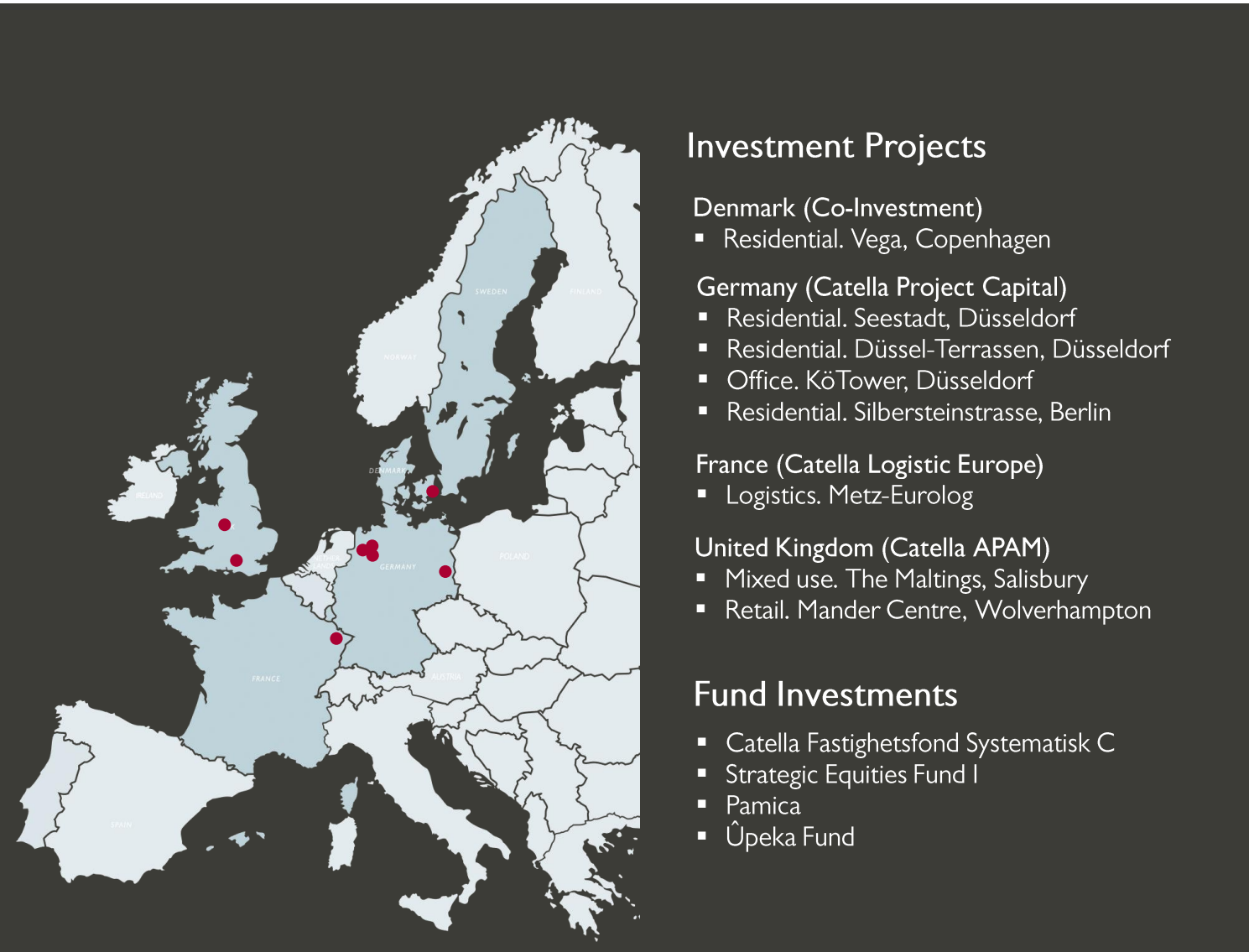
\*\* Includes internal revenue. Internal revenue has been eliminated in total revenue

SEK M	Q2 2025	Q2 2024	Change. %
Property Funds**	197	215	-8%
Asset Management**	80	65	23%
Other	4	5	-20%
<b>Total revenue</b>	<b>250</b>	<b>257</b>	<b>-3%</b>
Thereof fixed fee revenue	209	218	-4%
Assignment expenses and commission	-31	-43	-28%
<b>Net revenue</b>	<b>220</b>	<b>215</b>	<b>2%</b>
Variable expenses	-26	-20	30%
Operating expenses	-153	-159	-4%
<b>EBIT</b>	<b>41</b>	<b>36</b>	<b>14%</b>
<b>EBIT margin, %</b>	<b>19%</b>	<b>17%</b>	<b>2 p.p.</b>



# PRINCIPAL INVESTMENTS

# Sale of Kaktus and continued progress in current projects



## Invested equity, project IRR and targets

	Current status	Long term Target
Catella invested equity (SEK Bn)	1.1	1 - 1.5
- whereof investment projects	0.8	
- whereof fund investments	0.3	
Project IRR		15-20%

## Income statement

SEK M	Q2 2025	Q2 2024	LTM Q2 2025	LTM Q2 2024
Total revenue	375	97	1 039	515
Assignment expenses and production costs	-101	-64	-616	-377
Net revenue	274	33	422	139
Operating Expenses	-15	-20	-167	-101
Deducted result from non-controlling operations	-11	0	-4	5
EBIT	247	13	251	42
EBIT margin, %	90%	40%	59%	30%



# CORPORATE FINANCE



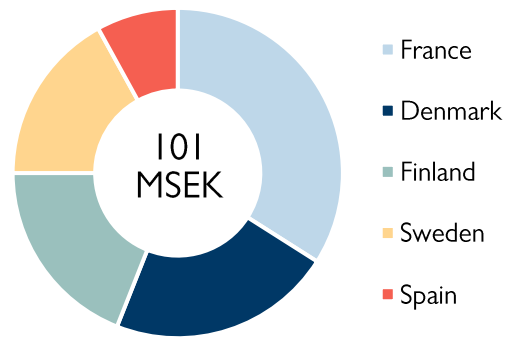


# Revenue and results of operations

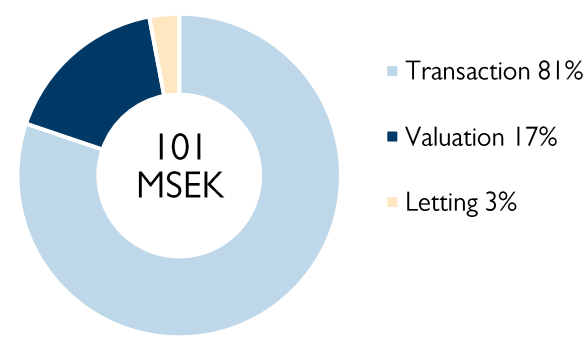
## KEY TAKE-AWAYS

- Increased transaction activity resulting in a top-line increase
- Implemented cost measures supporting bottom-line margins and profitability

REVENUE SPLIT PER COUNTRY Q2



REVENUE SPLIT PER ADVISORY SERVICES Q2



SEK M	Q2 2025	Q2 2024	Change %
Total revenue	120	79	52%
Assignment expenses and commission	-19	-8	138%
Net revenue	101	72	38%
Operating expenses	-95	-90	6%
EBIT	6	-19	>100%
EBIT margin, %	6%	-26%	32 p.p.
Property transaction volume, SEK Bn	8.7	4.6	142%
of which Nordic	7.5	3.5	114%
of which Continental Europe	1.2	1.1	9%



# FINANCIALS

# Financial summary

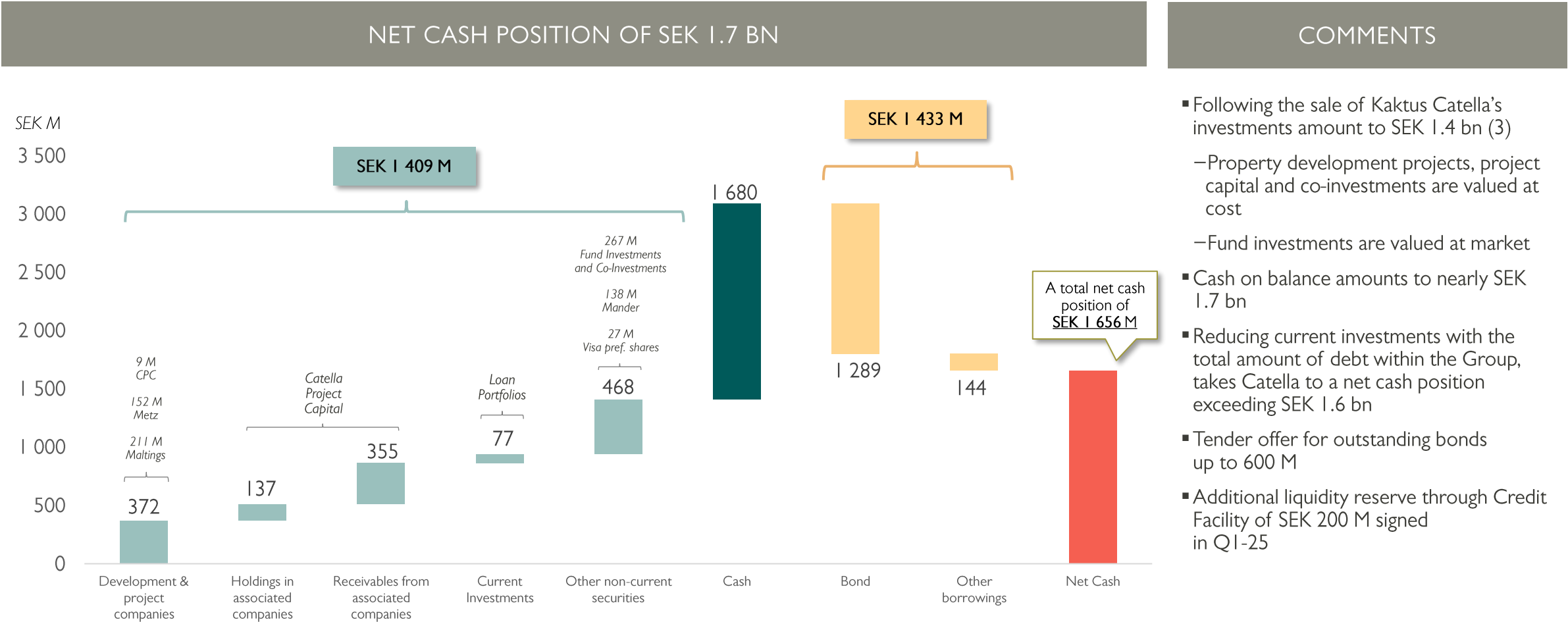
	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group		Var'
SEK M	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2'25 vs Q2'24
Total revenue	250	257	375	97	120	79	11	16	755	450	306
Direct assignment costs	-31	-43	-101	-64	-19	-8	20	1	-131	-113	-17
Net revenue	219	215	274	33	101	72	31	17	625	336	288
Operating expenses*	-178	-179	-27	-20	-95	-90	-22	-13	-322	-301	-20
EBIT	41	36	247	13	6	-19	8	4	303	35	268
EBIT margin, %	19	17	90	40	6	-26	27	26	49	10	38 p.p
Financial items – net									21	-61	82
Whereof FX-effects**									40	-24	64
EBT									324	-26	350
Tax									-5	-7	2
Net profit/loss									319	-33	352
Net profit/loss (excluding FX-effects)									279	-9	288
Earnings per share, SEK									3.62	-0.37	

\* 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





# **SUMMARY AND KEY TAKE AWAYS**

# Summary and key take-aways



Continuous slow market recovery supported by economic fundamentals



Sale of Kaktus resulting in strong earnings and substantial cash position



AUM growth through new AM-mandates



Continued progress on refined and clarified strategy



New CEO and dedicated Head of Corporate Finance







Thank you!

[catella.com](https://catella.com)



# Investor Relations

## Most recent equity research

Date	Institution	Recommendation	TP
2025-08-15	ABGSC	-	-
2025-07-22	DNB CAR	Hold	32
2025-05-12	Redeye	Buy	SEK 50 (Base case)

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

## Financial Calendar

- Interim Report Apr-Jun 2025 21 Aug 2025
- Interim Report Jul-Sep 2025 7 Nov 2025
- Year-end Report 2025 17 February 2026

Largest shareholders 2025-07-31	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Gran Fondo Capital	7.4%	7.2%
Alcur Fonder	4.2%	3.8%
Symmetry Invest	3.8%	3.4%
Avanza Pension	2.5%	2.3%
Nordnet Pension Insurance	2.3%	2.2%
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	26.1%	27.9%



CFO



MICHEL FISCHIER



+46 (0)70 799 53 39



michel.fischier@catella.se

For more information:

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