



CATELLA Q4-25

Investor Presentation

FEBRUARY 17, 2026



Today's presenters



Rikke Lykke
Group CEO



Michel Fischier
CFO





CATELLA GROUP AT A GLANCE

Leading European group in property and alternative investments

INVESTMENT MANAGEMENT

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

CORPORATE FINANCE

Leading European advisor within real estate related corporate finance

PRINCIPAL INVESTMENTS

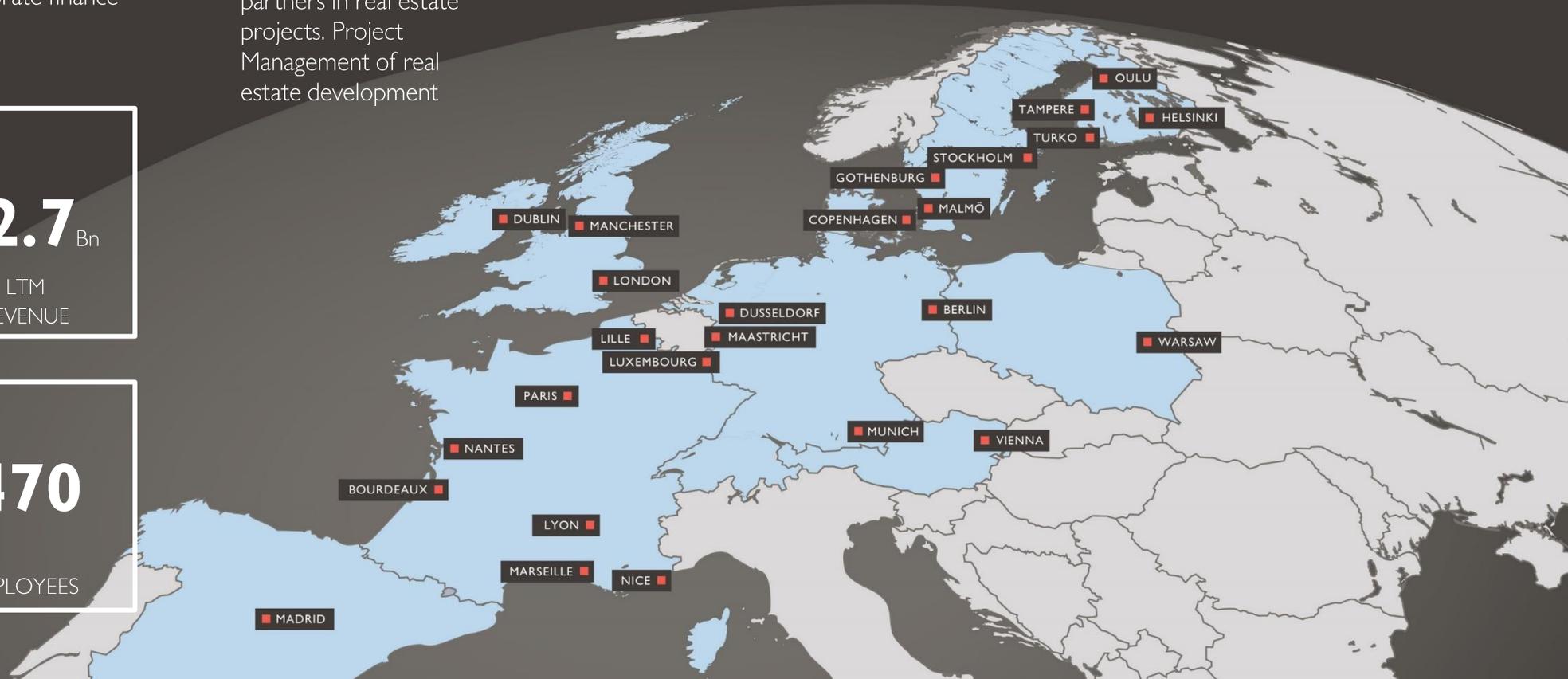
Direct investments and co-investments with partners in real estate projects. Project Management of real estate development

SEK **155** Bn
ASSETS UNDER MANAGEMENT

SEK **2.7** Bn
LTM REVENUE

OPERATIONS IN
12
EUROPEAN COUNTRIES

470
EMPLOYEES



Investment highlights



PROFITABLE AND STABLE GROWTH

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



RECURRING NET REVENUES



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



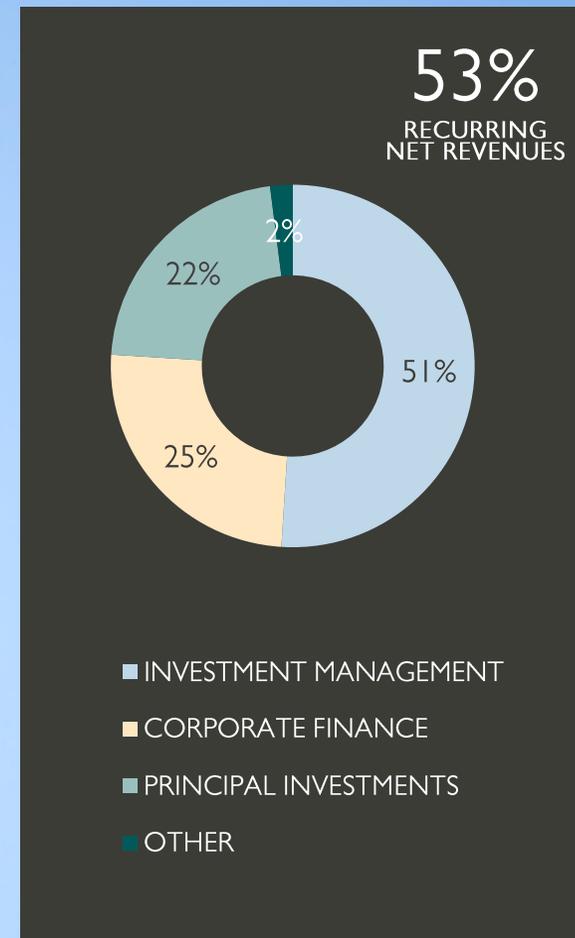
PARTNERSHIPS THAT DELIVER VALUE

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





GROUP KEY HIGHLIGHTS

Key progress during 2025

OPERATIONAL

New CEO

- Rikke Lykke assumed the role as new CEO

Head of CF / Head of IM

- Dominik Röhrich appointed Head of Investment Management, effective 1 March 2026.
- Daniel Gorosch appointed Head of Corporate Finance

FINANCIAL

- EBIT of 277 M (128)
- EBIT of 394 M (156) excluding items affecting comparability related to impairment of project development, divestment of Valuation France & restructuring
- AUM stable despite FX headwinds, adjusting for currency, +6%
- **Equity ratio** of 46% (36%)
- **Earnings per share** of 0.54 SEK (0.34)
- Dividend of 0.9 SEK/share (0.9)

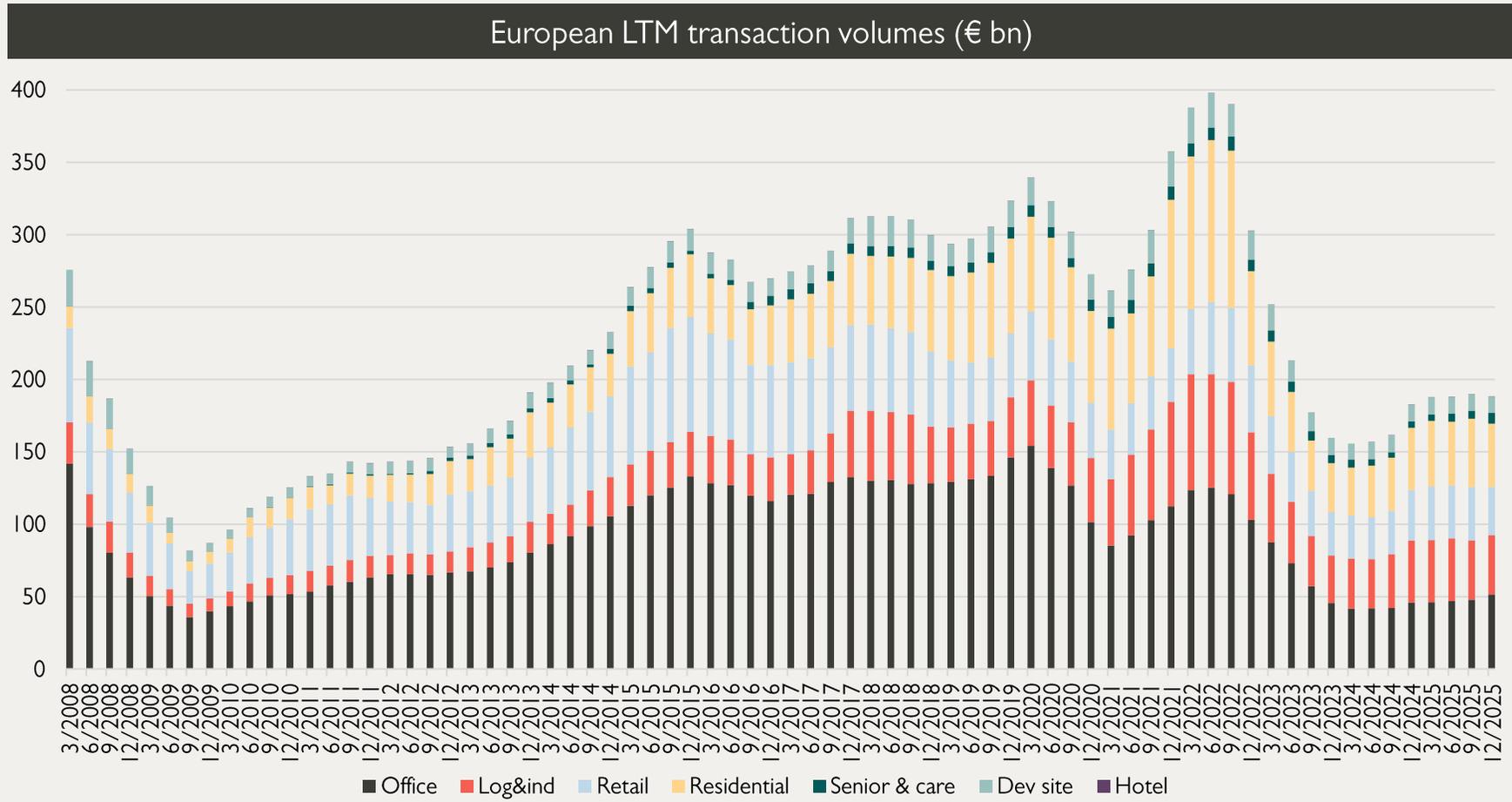


STRUCTURAL

- Merger of two German fund platforms realizing synergies
- Sale of Kaktus reducing exposure to one single development project and new investments in accordance with new investment criteria for Balance Sheet investments (Vega)
- Divestment of Valuation France
- Integration of PI / Core operations
- Progress on common IT-platform



European quarterly transaction volumes



COMMENTS

- LTM figures supporting continued market recovery
- Slow recovery with only slightly higher transaction volumes compared to last year
- Office transaction volumes remain low

Source: MSCI

Key financial and operational highlights – Q4 2025

CATELLA GROUP

Net revenue*

SEK **497** M (SEK 495 M)

EBIT

SEK **11** M (SEK 69 M)

EBIT margin

2% (14%)

Earnings per share

SEK **-0.69**kr (SEK 0.67)

INVESTMENT MANAGEMENT

- Cost efficiencies resulting in increased EBIT despite lower net revenues and FX headwinds
- FX headwinds impacting both AUM and revenues

PRINCIPAL INVESTMENTS

- Impairment of KöTower resulting in a negative EBIT effect of SEK 151 M
- Continued progress according to plan in the property investments and positive contribution from fund investments
- Focus on finalizing and reducing larger balance sheet investments
- Evaluating new investment opportunities to generate returns and fuel AUM growth

CORPORATE FINANCE

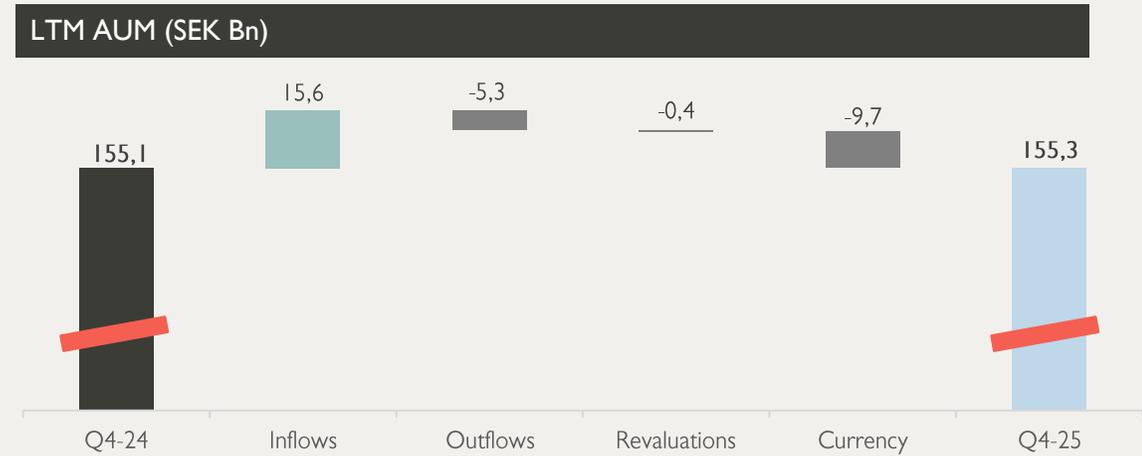
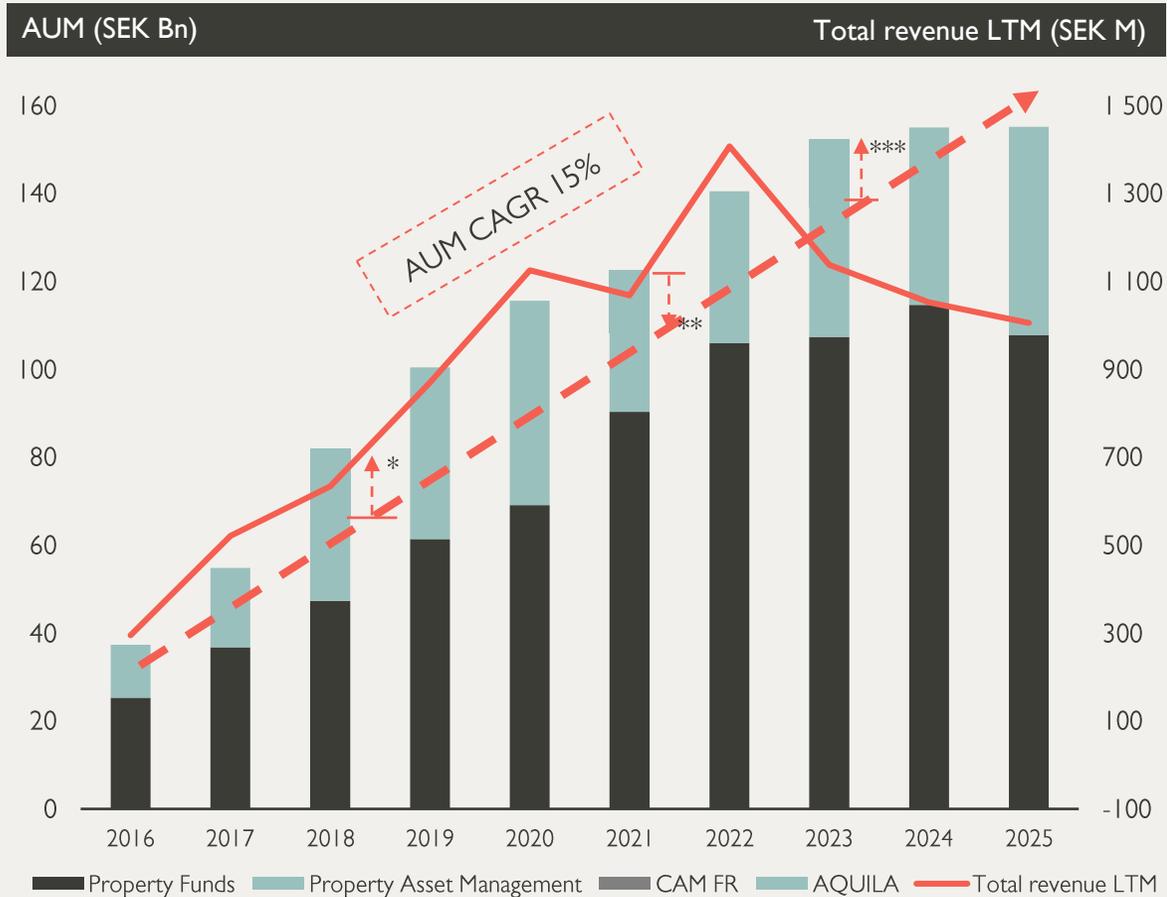
- Positive EBIT effect of SEK 51 M from sale of Valuation
- Increased transaction appetite in Sweden and Finland
- EBIT +15 M YoY, when adjusting for all items affecting comparability

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



INVESTMENT MANAGEMENT

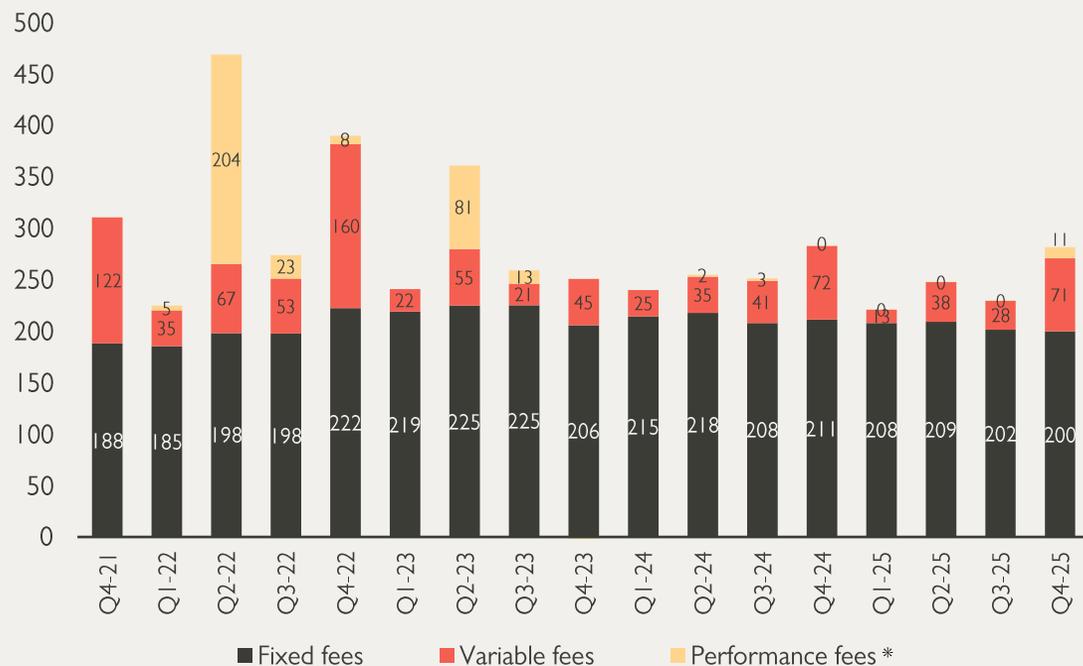
Currency adjusted AUM growth of 6% in 2025



*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

Stability in fixed fees and cost control

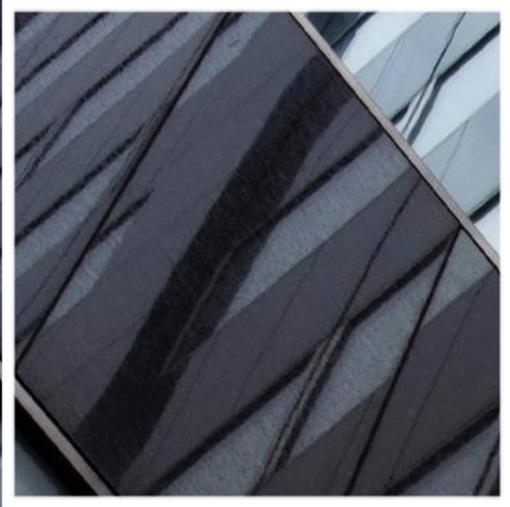
- Currency adjusted, total fixed fees increased 1% compared to Q4 2024
- Performance fee in Catella Aquila
- EBIT +37% despite a -3% drop in net revenues



SEK M	Q4 2025	Q4 2024	Change %
Property Funds**	223	241	-7%
Asset Management**	87	78	12%
Eliminations	-25	-31	-20%
Total revenue	285	288	-1%
<i>Thereof fixed fee revenue</i>	200	211	-5%
Assignment expenses and commission	-40	-36	11%
Net revenue	245	252	-3%
<i>Variable expenses</i>	-27	-38	-29%
Operating expenses	-171	-180	-5%
EBIT	46	34	37%
<i>EBIT margin, %</i>	19%	13%	5 p.p.

* 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



PRINCIPAL INVESTMENTS

Continued progress in current projects

Investment Projects

Denmark (Co-Investment)

- 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

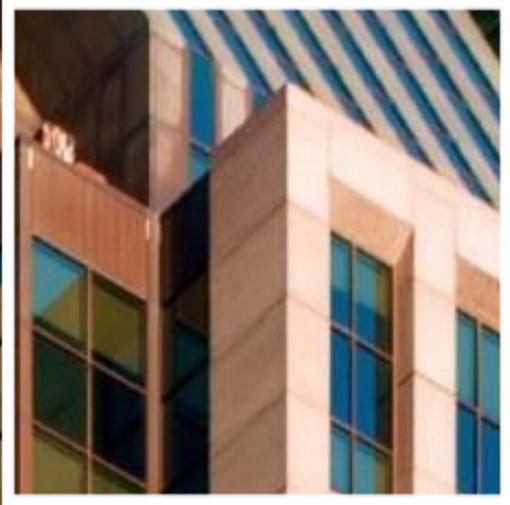
Fund Investments

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



Invested equity, project IRR and targets		
	Current status	Long term Target
Catella invested equity (SEK Bn)	1.1	1 - 1.5
- <i>whereof investment projects</i>	0.8	
- <i>whereof fund investments</i>	0.3	
Project IRR		>15%

SEK M	Q4 2025	Q4 2024	LTM Q4 2025	LTM Q4 2024
Total revenue	59	591	545	845
Assignment expenses and production costs	-4	-503	-170	-648
Net revenue	55	88	375	197
Operating Expenses	-155	-70	-230	-166
Deducted result from non-controlling operations	1	-1	-5	3
EBIT	-98	17	140	34
<i>EBIT margin, %</i>	<i>-178%</i>	<i>19%</i>	<i>37%</i>	<i>17%</i>



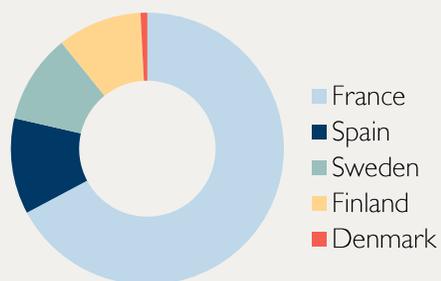
CORPORATE FINANCE

Revenue and results of operations

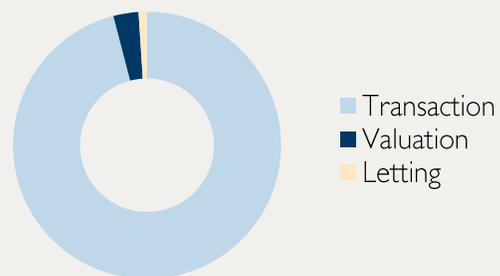
KEY TAKE-AWAYS

- Increased revenues YoY, a combination of the sale of Valuation in France and increased transaction activity in Sweden and Finland
- LY positively impacted by reversal of provisions amounting to 11M
- Adjusted EBIT, excluding items affecting comparability, increased by 15M compared to last year

REVENUE SPLIT
PER COUNTRY Q4



REVENUE SPLIT
PER ADVISORY SERVICES Q4



SEK M	Q4 2025	Q4 2024	Change %
Total revenue	246	169	46%
Assignment expenses and commission	-42	-36	19%
Net revenue	204	133	53%
Operating expenses	-116	-102	14%
EBIT	88	31	>100%
<i>EBIT margin, %</i>	<i>43%</i>	<i>23%</i>	<i>20 p.p.</i>
Property transaction volume, SEK Bn	8.4	10.7	-22%
of which Nordics	5.3	4.9	9%
of which Continental Europe	3.0	5.8	-48%



FINANCIALS

Financial summary

SEK M	INVESTMENT MANAGEMENT		PRINCIPAL INVESTMENTS		CORPORATE FINANCE		OTHER & ELIMINATIONS		GROUP			GROUP		
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4'25 vs Q4'24	Full year 2025	Full year 2024	2025 vs 2024
Total revenue	285	288	59	591	246	169	-8	-2	582	1 045	-463	2 017	2 307	-236
Direct assignment costs	-40	-36	-4	-503	-42	-36	0	24	-85	-550	465	-378	-844	466
Net revenue	245	252	55	88	204	133	-7	22	497	495	2	1 693	1 464	230
Operating expenses*	-199	-218	-153	-71	-116	-102	-18	-34	-486	-425	-61	-1 417	-1 336	-80
EBIT	46	34	-98	17	88	31	-25	-12	11	69	-59	277	128	149
EBIT margin, %	19%	13%	-178%	19%	43%	23%	n.a.	n.a.	2%	14%	-12 p.p	16%	9%	7 p.p
Financial items – net									-43	-6	-37	-198	-94	-104
Whereof FX-effects**									-26	31	-57	-101	53	-154
EBT									33	63	-96	78	33	45
Tax									-28	-4	-24	-30	-3	-27
Net profit/loss									-61	59	-120	48	30	18
Net profit/loss (excluding FX-effects)									-35	28	-63	149	-23	172
Earnings per share, SEK									-0.69	0.67		0.54	0.34	

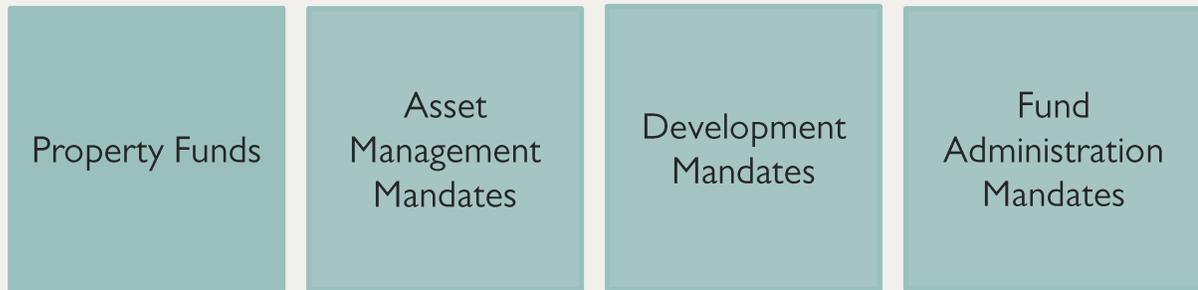
* Including deduction of profit attributable to non-controlling interests

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

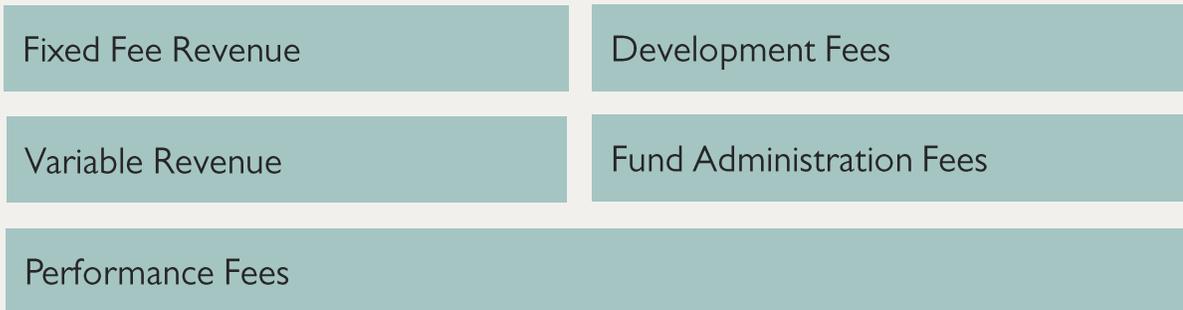


Catella's value drivers are fee profits in IM and CF and investment returns from balance sheet investments

Investment Management



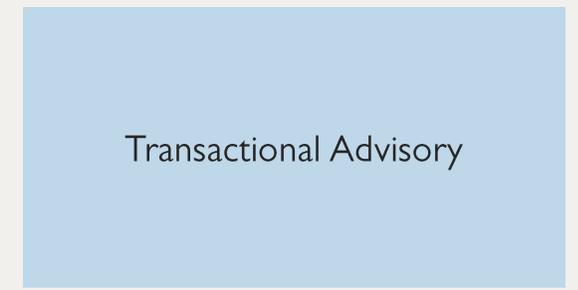
Value Drivers



Balance Sheet Investments



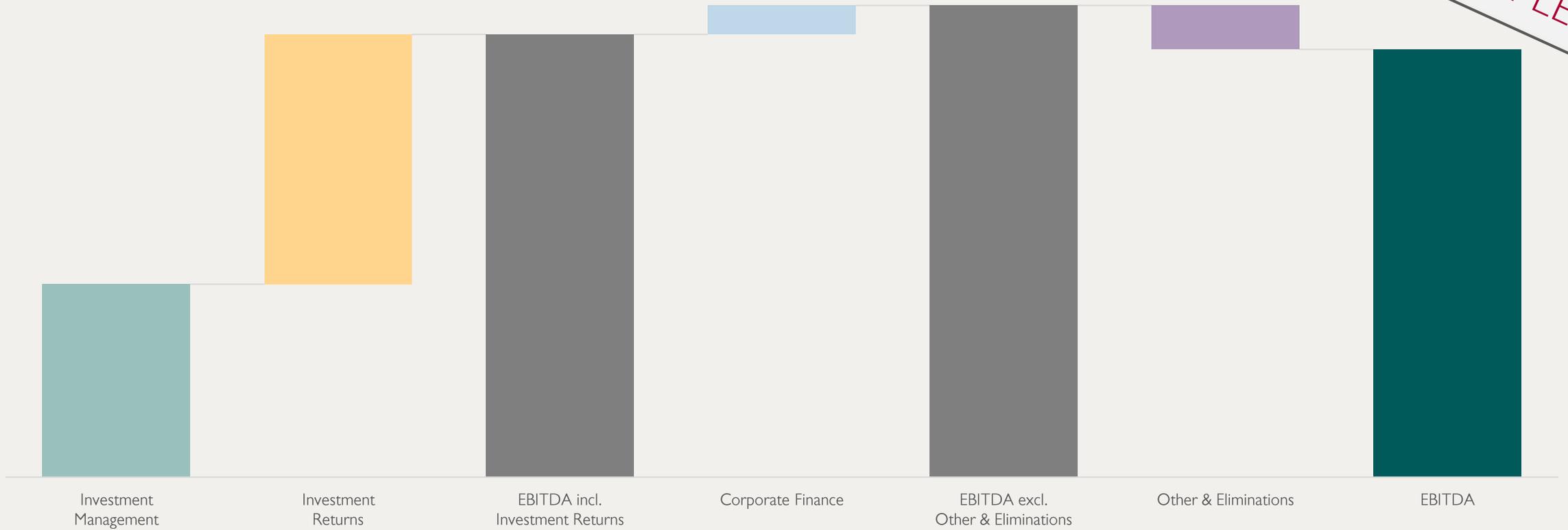
Corporate Finance





ILLUSTRATIVE EXAMPLE

EBITDA Bridge





SUMMARY AND KEY TAKE AWAYS

Summary and key take-aways



Continued transition towards a focused and renewed Catella

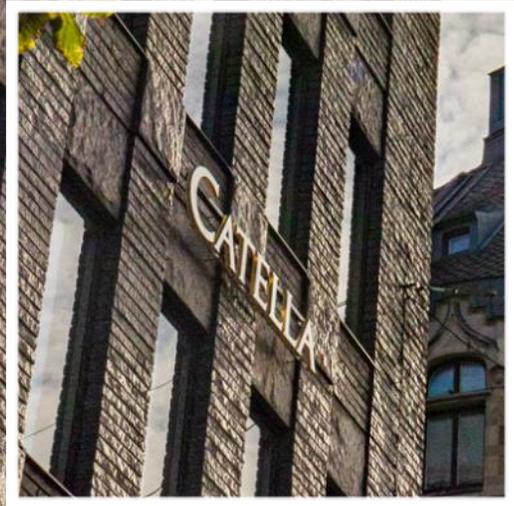


Foundation for growth supported by solid liquidity and equity ratio



AUM growth in a cautious but recovering real estate market





THANK YOU!

www.catella.com

INVESTOR RELATIONS

Most recent equity research

Date	Institution	Recommendation	TP
2026-02-12	ABGSC	-	-
2026-02-10	Redeye	Buy	SEK 51 (Base case)
2026-02-09	DNB CAR	Hold	SEK 27 (Base case)

Analyst coverage

Institution	Recommendation
ABGSC	Patrik Brattelius
DNB CAR	Emil Jonsson
Redeye	Rasmus Jacobsson

Financial Calendar

Year-end Report 2025	▪ 17 February 2026
Interim Report Jan-Mar 2026	▪ 8 May 2026
Annual General Meeting	▪ 12 May 2026
Interim Report Apr-Jun 2026	▪ 20 August 2026
Interim Report Jul-Sep 2026	▪ 5 November 2026

More information: www.catella.com/en/investor-relations

Largest shareholders 2025-01-31

	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Gran Fondo Capital	7.4%	7.2%
Symmetry Invest	3.5%	3.2%
Alcur Fonder	3.1%	2.8%
Avanza Pension	2.8%	2.6%
Nordnet Pension Insurance	2.4%	2.3%
Kavaljer Fonder	1.2%	1.1%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
Nordea Funds	1.1%	1.0%
Other	26.9%	28.6%



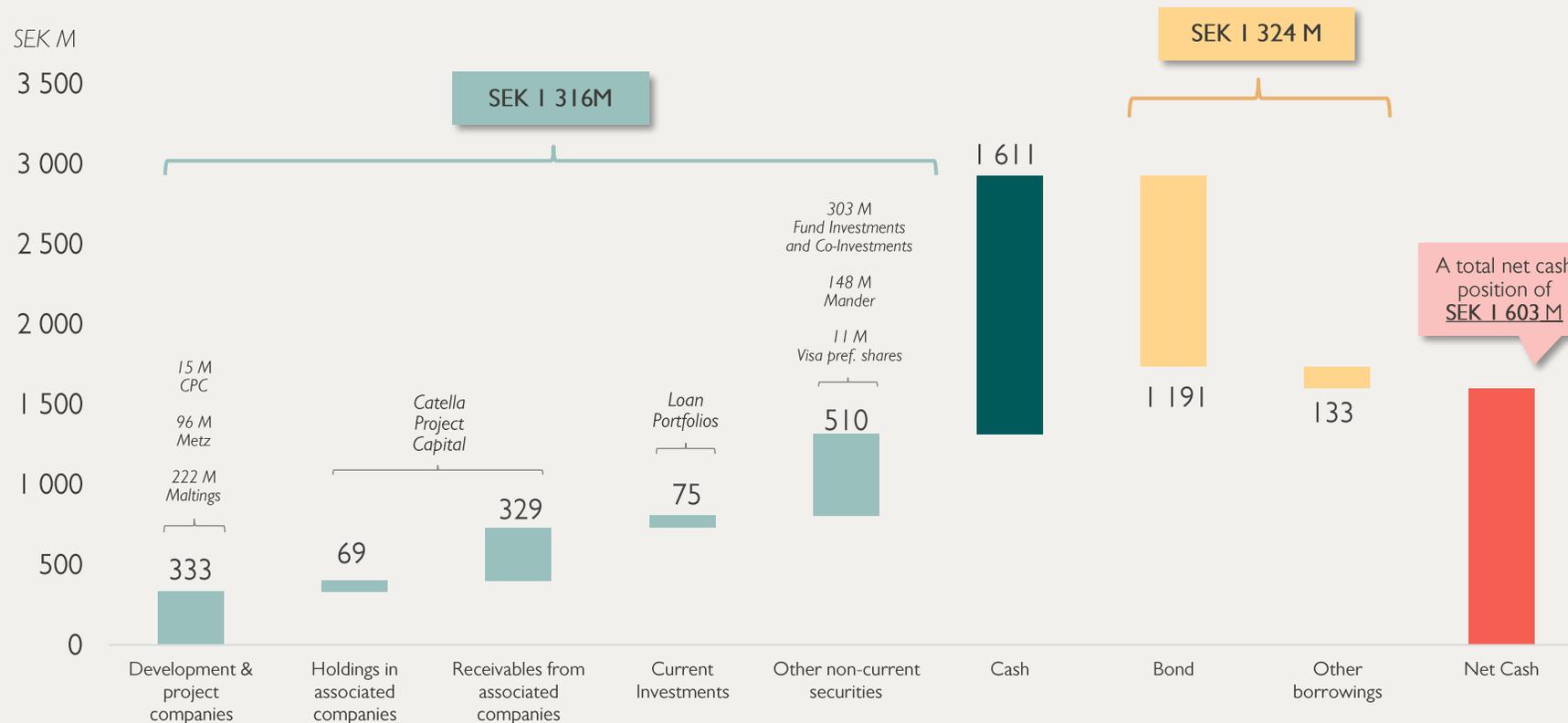
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Catella has a strong recovery profile, with a large net cash position

NET CASH POSITION OF SEK 1.6 BN

COMMENTS



- Catella’s investments amount to SEK 1.1 bn (1.8)
 - Property development projects, project capital and co-investments are valued at cost
 - Fund investments are valued at market
- Following repurchase of SEK 100 M of outstanding bonds, cash on balance amounts to nearly SEK 1.6 bn
- Bond debt amounts to SEK 1.2 billion
- Reducing current investments with the total amount of debt within the Group, takes Catella to a net cash position exceeding SEK 1.6 bn
- Additional liquidity reserve through Credit Facility of SEK 200 M signed in Q1-25