



CATELLA Q1 2026

Investor Presentation

MAY 8, 2026



Today's presenters



Rikke Lykke
Group CEO



Gustav Jansson
CFO





CATELLA GROUP AT A GLANCE

Leading European group in property and alternative investments

INVESTMENT MANAGEMENT

Regulated fund solutions, tailored indirect investment products, and regional asset management services alongside co-investment opportunities in real-estate development projects.

CORPORATE FINANCE

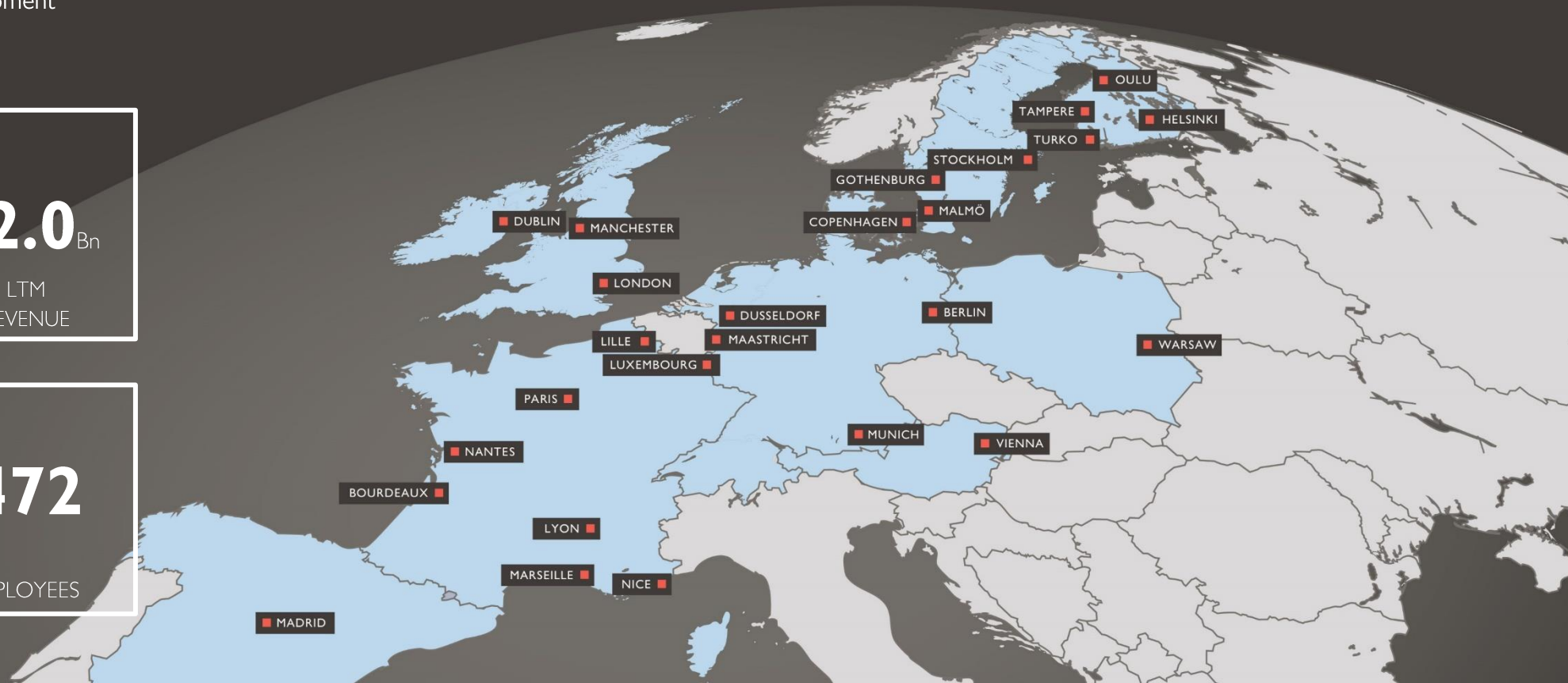
Leading European real estate advisor built on strong local expertise with cross-border capabilities and global investor reach.

SEK **160** Bn
ASSETS UNDER
MANAGEMENT

SEK **2.0** Bn
LTM
REVENUE

OPERATIONS IN
12
EUROPEAN
COUNTRIES

472
EMPLOYEES



Company highlights



PROFITABLE AND STABLE GROWTH

Two 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

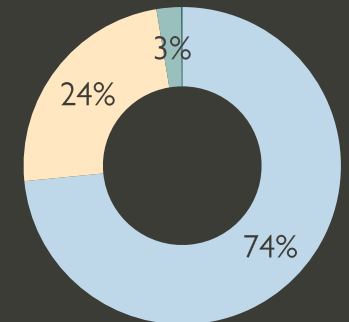


STRONG PAN-EUROPEAN BRAND

Closed to 40 years of experience, 25+ offices across 12 countries, and a comprehensive pan-European advisory offering

67%

RECURRING TOTAL REVENUES



- INVESTMENT MANAGEMENT
- CORPORATE FINANCE
- BALANCE SHEET INVESTMENTS
- OTHER



GROUP KEY HIGHLIGHTS



Key financial and operational highlights - Q1 2026

CATELLA GROUP

Total revenue

SEK **303** M (SEK 341 M)

EBIT

SEK **-45** M (SEK -44 M)

EBIT margin

-15% (-13%)

Earnings per share

SEK **-0.57** kr (SEK -2.06)

INVESTMENT MANAGEMENT

- Improved profitability Year-over-Year
- Continued AuM growth, however based on reclassification of development projects
- Monitoring of redemption trends for third party funds for potential impact on Catella funds

CORPORATE FINANCE

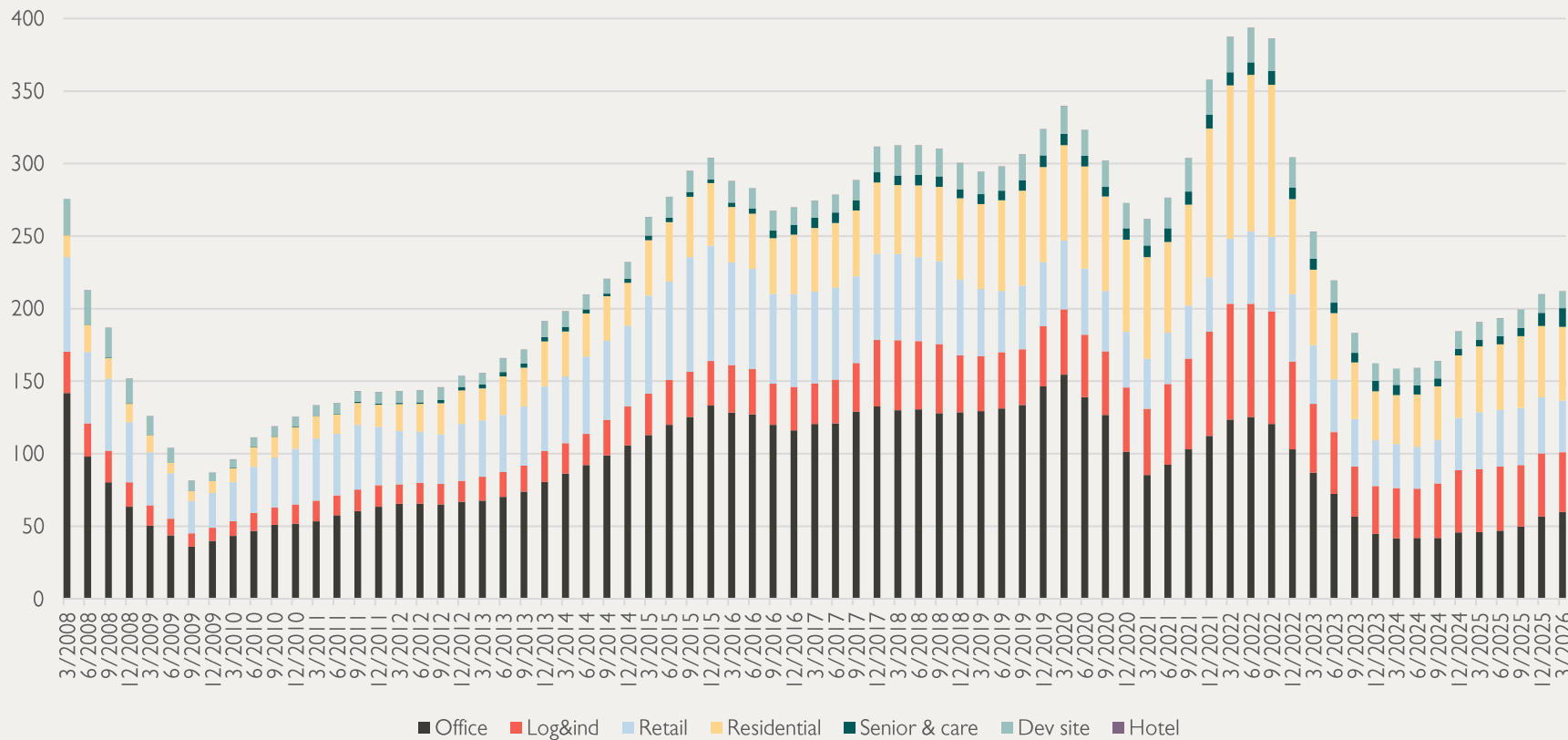
- Improved profitability Year-over-Year
- Transaction volumes show positive momentum
- Pipeline strong with several new mandates won across multiple markets

BALANCE SHEET INVESTMENTS

- New JV signed with Pictet Alternative Advisors

European quarterly transaction volumes

European LTM transaction volumes (€ bn)



COMMENTS

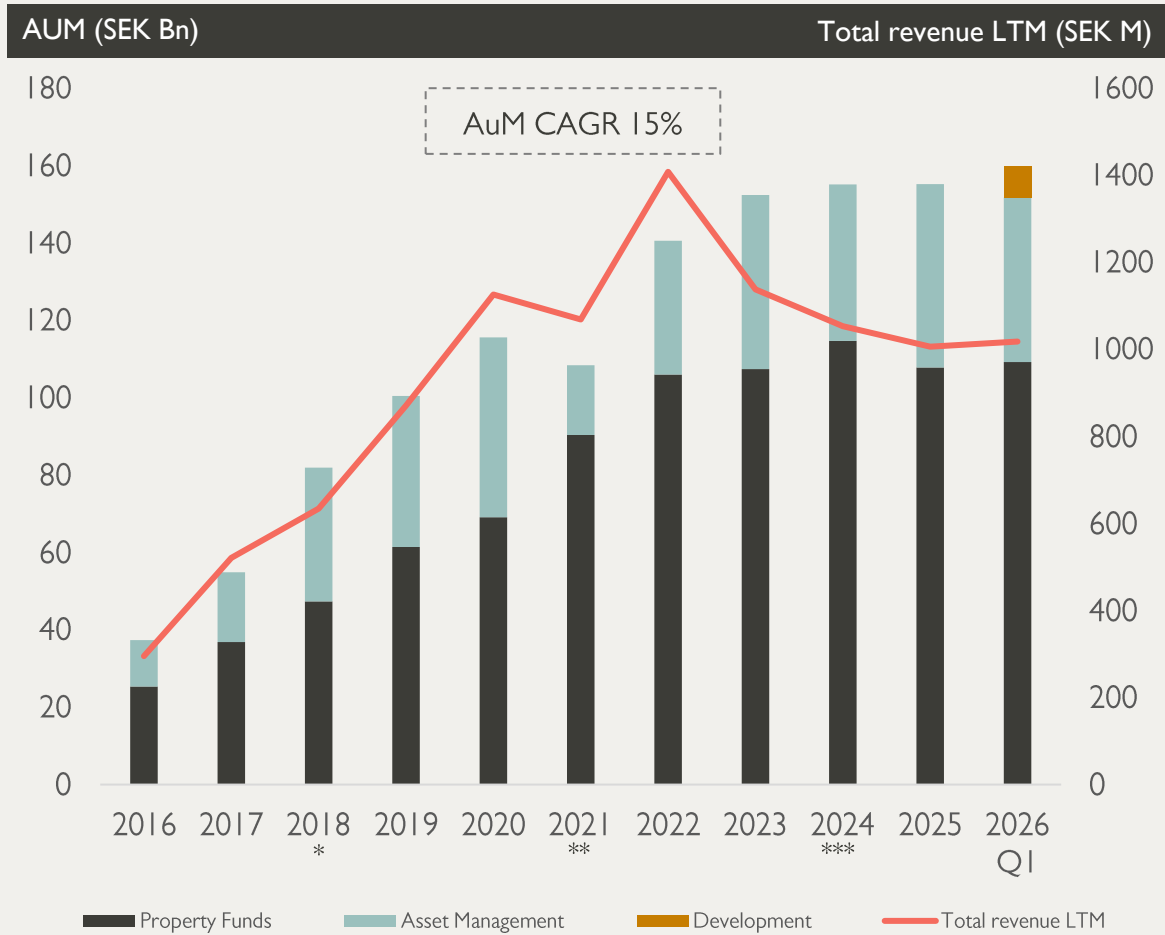
- LTM figures supporting continued market recovery
- Signs that Seller expectations have increased, with deferral of decisions despite obtaining offers within target price ranges

Source: MSCI



INVESTMENT MANAGEMENT

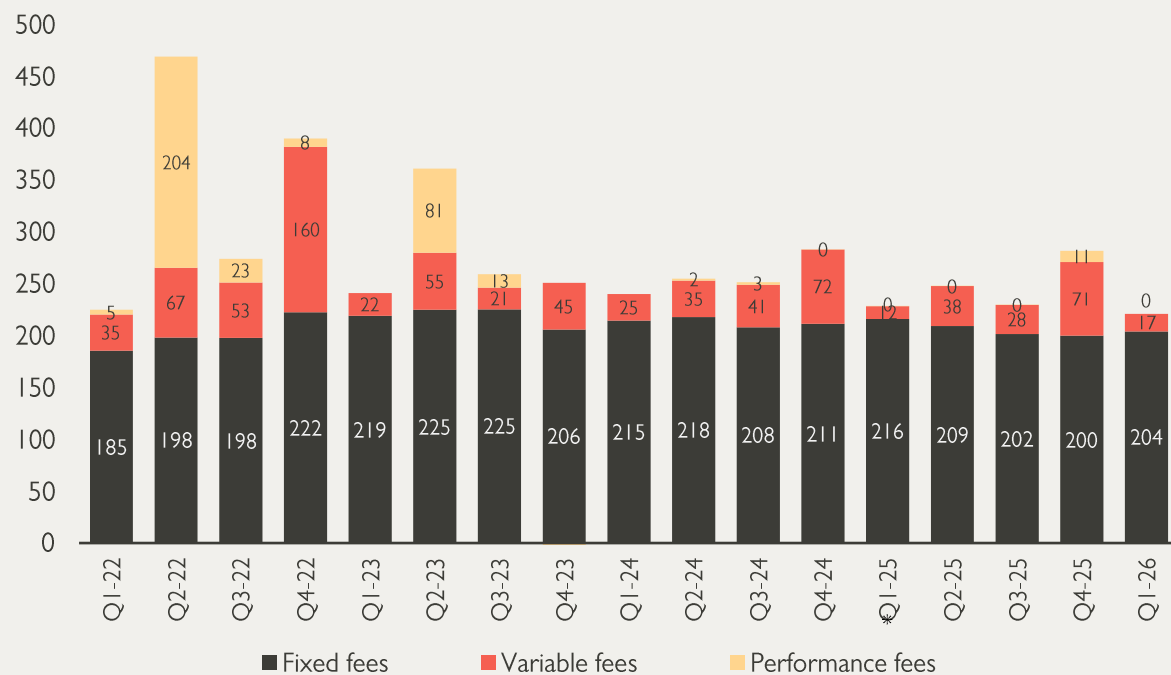
AUM growth driven by “Development” offset by redemptions & valuation



*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

Investment Management: Recurring fees stable & maintained cost control

- Fixed fees remains flat compared to last year when currency is adjusted to EUR
- EBIT increase despite a drop in revenues



SEK M	Q1 2026	Q1 2025	Change %
Management fees	196	207	-5%
Development fees	8	9	-10%
Variable fees	17	12	35%
Performance fees	0	0	0%
Other net sales	0	1	-88%
Net Sales	221	230	-4%
Other income	2	15	-85%
Total revenue	223	245	-9%
Assignment expenses and commission	-36	-35	1%
Net revenue	188	210	-11%
Operating expenses	-168	-198	-15%
EBIT	19	12	54%
<i>EBIT margin, %</i>	<i>9%</i>	<i>5%</i>	<i>-4 p.p</i>

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

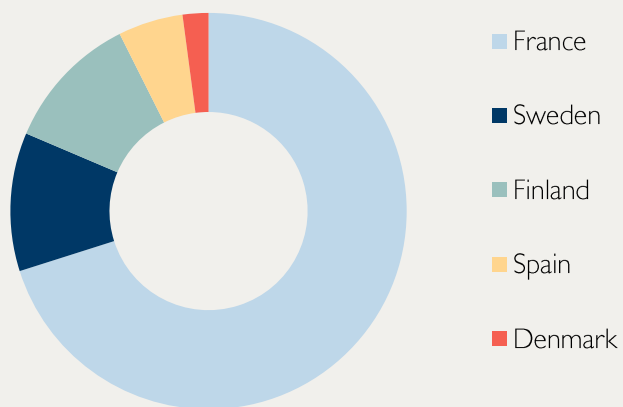


CORPORATE FINANCE

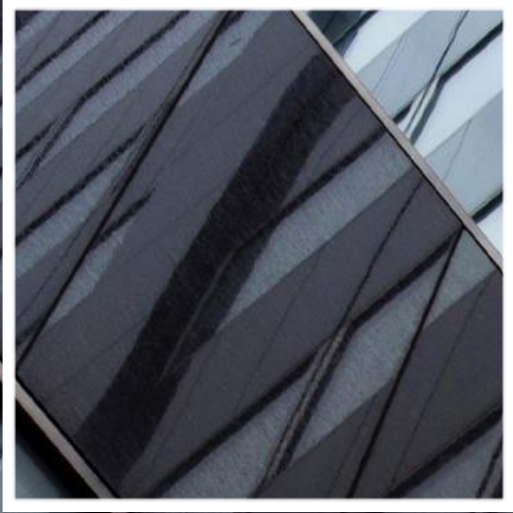
Corporate Finance: revenues flat, with improving EBIT

- Revenues remain stable in the first quarter, which typically is a seasonally low volume quarter
- EBIT increased despite flat revenue YoY, indicating an increased cost efficiency

REVENUE SPLIT
PER COUNTRY Q1 2026



SEK M	Q1 2026	Q1 2025	Change %
Net sales - Nordic	18	23	-23%
Net sales – Continental Europe	54	49	10%
Net sales	72	73	0%
Other income	0	1	-35%
Total revenue	73	73	-1%
Assignment expenses and commission	-20	-14	46%
Net revenue	53	60	-11%
Operating expenses	-82	-93	-12%
EBIT	-29	-33	-12%
<i>EBIT margin, %</i>	-55%	-55%	0%
Property transaction volume, SEK Bn	3.7	3.4	9%
of which Nordics	2.5	2.7	-7%
of which Continental Europe	1.1	0.8	38%



BALANCE SHEET 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
- Ůpeka Fund



Invested equity, project IRR and targets

	Current status	Long term Target
Catella invested equity (SEK Bn)	1.2	1 - 1.5
- whereof investment projects	0.9	
- whereof fund investments	0.3	
Project IRR		>15%

SEK M	Q1 2026	Q1 2025	Change %
Rental income	4	28	-86%
Net capital gain/loss	0	0	-
Fair value changes	2	0	-
Dividends and other income	1	0	642%
Total revenue	8	28	-73%
Assignment expenses and commission	-1	-10	-92%
Net revenue	7	18	-62%
Operating expenses	-20	-28	-28%
EBIT	-13	-9	38%
EBIT margin, %	-169%	-34%	-135 p.p



FINANCIALS

Financial summary

SEK M	INVESTMENT MANAGEMENT		BALANCE SHEET INVESTMENTS		CORPORATE FINANCE		OTHER & ELIMINATIONS		GROUP		Var' Q1'26 vs Q1'25
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	
Total revenue	223	245	8	28	73	73	0	-6	303	341	-37
Direct assignment costs	-36	-35	-1	-10	-20	-14	0	4	-56	-54	-2
Net revenue	188	210	7	18	53	60	0	-1	248	287	-39
Operating expenses*	-168	-198	-20	-28	-82	-93	-23	-13	-293	-331	-38
EBIT	19	12	-13	-9	-29	-33	-23	-14	-45	-44	-1
EBIT margin, %	9%	5%	-169%	-34%	-40%	-55%	n.a.	n.a.	-15%	-13%	-3 p.p
Financial items – net									-2	-143	142
Whereof FX-effects**									12	-104	116
EBT									-47	-187	140
Tax									-3	5	-8
Net profit/loss									-50	-182	132
Net profit/loss (excluding FX-effects)									-62	-78	17
Earnings per share, SEK									-0.57	-2.06	

* 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



SUMMARY AND KEY TAKE AWAYS



Sharpening our strategic focus

1

Resilience and quality of earnings over time

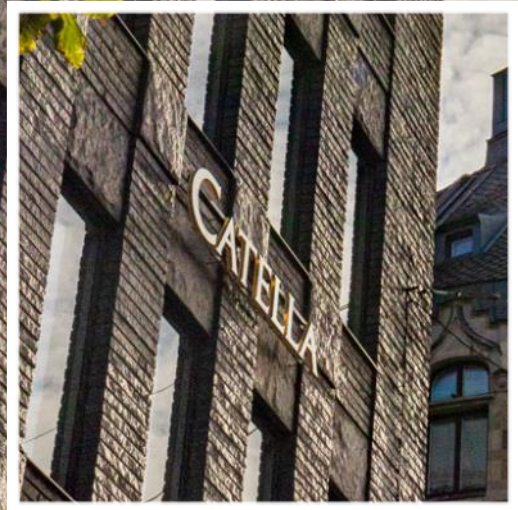
2

Operational Excellence

3

Selected targeted investments in capabilities, track record and operational efficiency





THANK YOU!

www.catella.com

INVESTOR RELATIONS

Most recent equity research

Date	Institution	Recommendation	TP
2026-02-12	ABGSC	-	-
2026-04-28	Redeye	Buy	SEK 42 (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

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 2026-03-31

	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Gran Fondo Capital	8.4%	8.1%
Symmetry Invest	3.0%	2.7%
Avanza Pension	2.9%	2.7%
Alcur Fonder	2.7%	2.5%
Nordnet Pension Insurance	2.6%	2.5%
Nordea Funds	1.2%	1.1%
Kavaljer Fonder	1.2%	1.1%
Swedbank Insurance	1.2%	1.1%
Familjen Hedberg	1.1%	1.0%
Other	26.3%	28.0%



GUSTAV JANSON, CFO
 +46 (0)733 522 533
gustav.jansson@catella.com