# CATELLA
# Q2 2026

## Investor Presentation

AUGUST 21, 2026

# Today's presenters

Rikke Lykke
Group CEO

Gustav Jansson
CFO

CATELLA

# 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

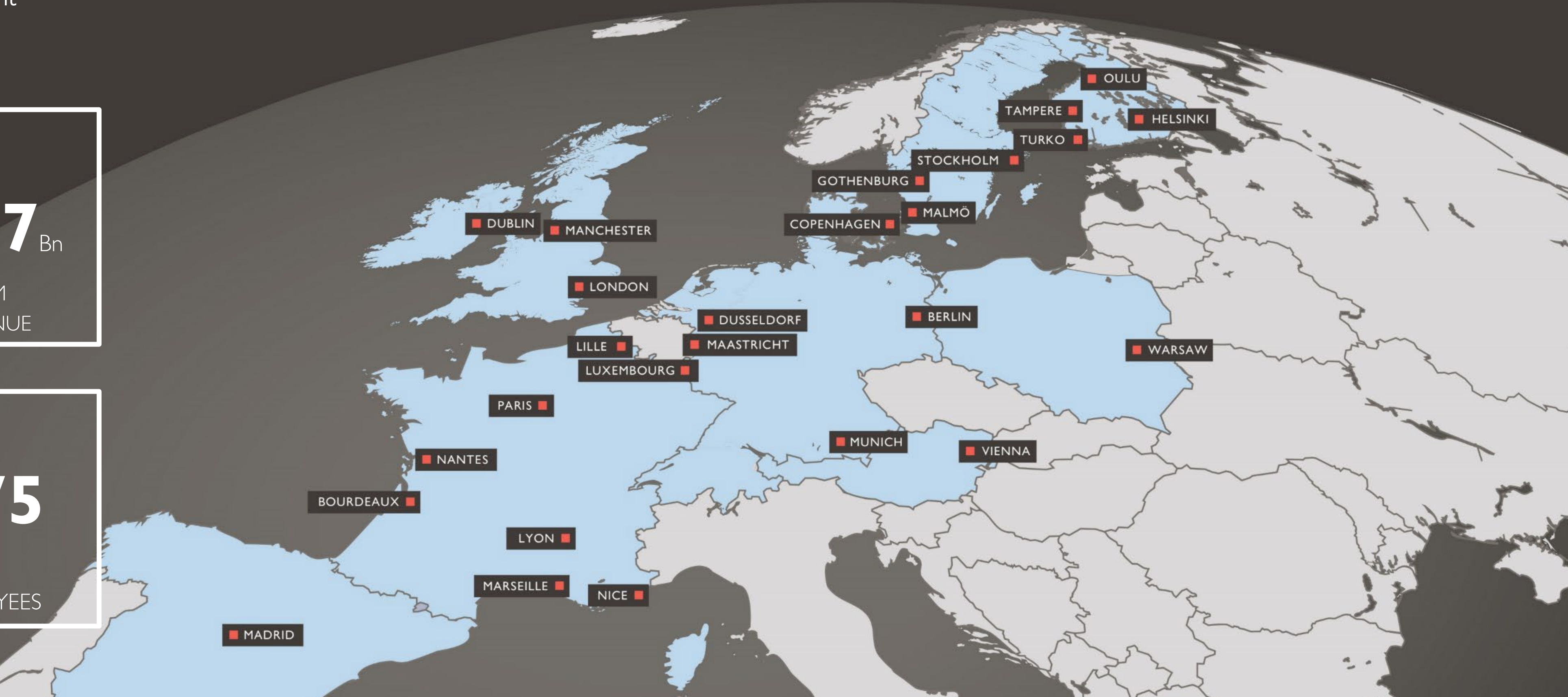
Leading European real estate advisor built on strong local expertise with cross-border capabilities and global investor reach.

SEK **161** Bn
ASSETS UNDER MANAGEMENT

SEK **1.7** Bn
LTM REVENUE

OPERATIONS IN
**12**
EUROPEAN COUNTRIES

**475**
EMPLOYEES



# 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**


# GROUP KEY HIGHLIGHTS

# Key financial and operational highlights - Q2 2026

## CATELLA GROUP

Total revenue

SEK **400** M (SEK 754 M)

EBIT

SEK **8** M (SEK 303 M)

EBIT margin

**2%** (40%)

Earnings per share

SEK **-0.14** kr (SEK 3,62)

## INVESTMENT MANAGEMENT

- New Director of Capital Raising hired
- Reported AuM growth driven by currency effects offsetting a net outflow and falling valuations.
- Profit maintained through management of operating expenses

## CORPORATE FINANCE

- Underlying net revenue and profitability improving year-over-year when adjusting for Kaktus and Catella Valuations
- Transaction volumes show positive momentum
- Pipeline strong with several new mandates won across multiple markets

## BALANCE SHEET INVESTMENTS

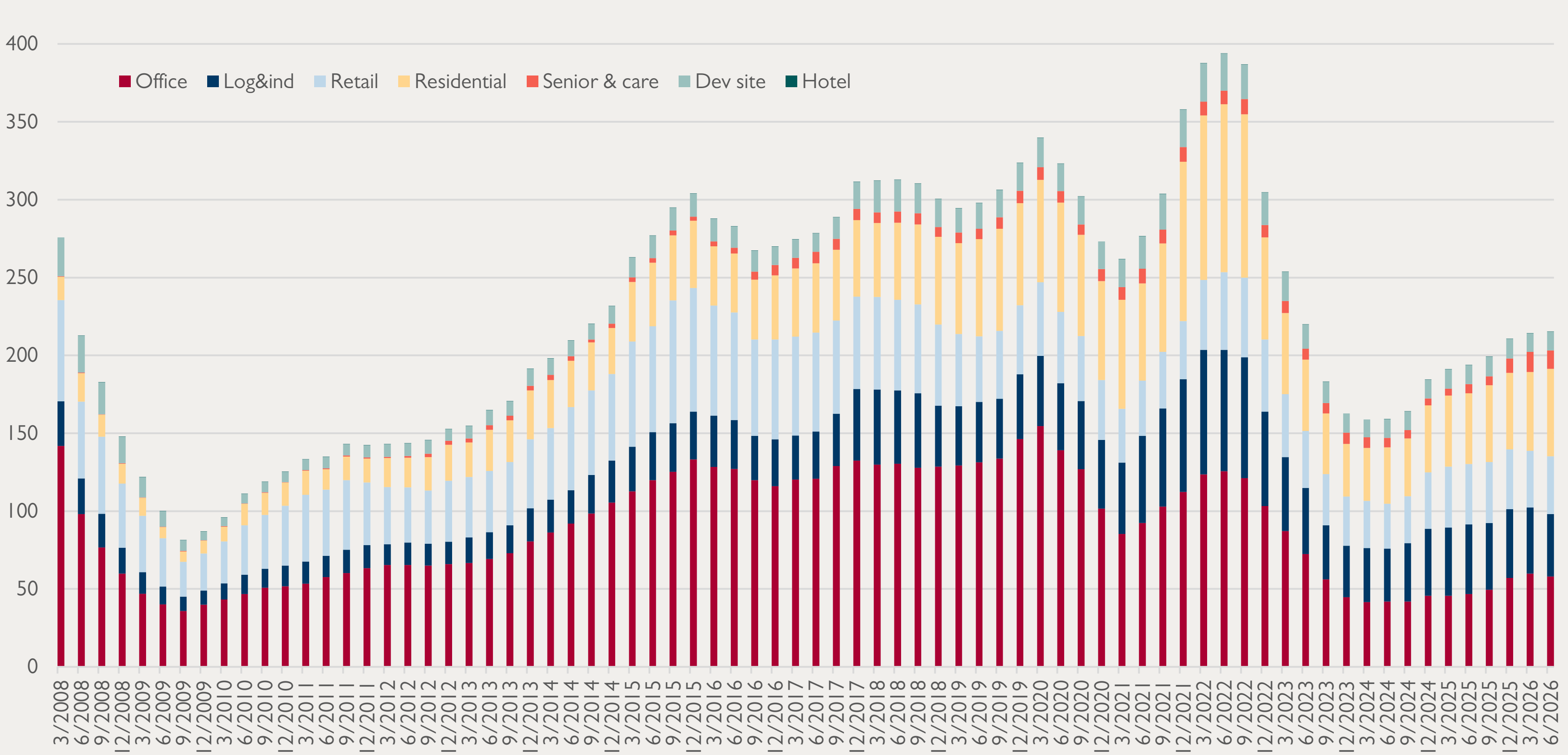
- Metz-Eurolog project meeting milestones

# Share buy back progress

- The program progressed well in Q2 and will continue in the second half of the year
- A traditional scheme with first purchases made on the 28th May and active since
- As per 30th June a total of 2’528’431 class B shares have been repurchased at an average price of SEK 20.497
- In total SEK 52 M has been utilised of the AGM approved SEK 100 M mandate

# European quarterly transaction volumes

## European LTM transaction volumes (€ bn)



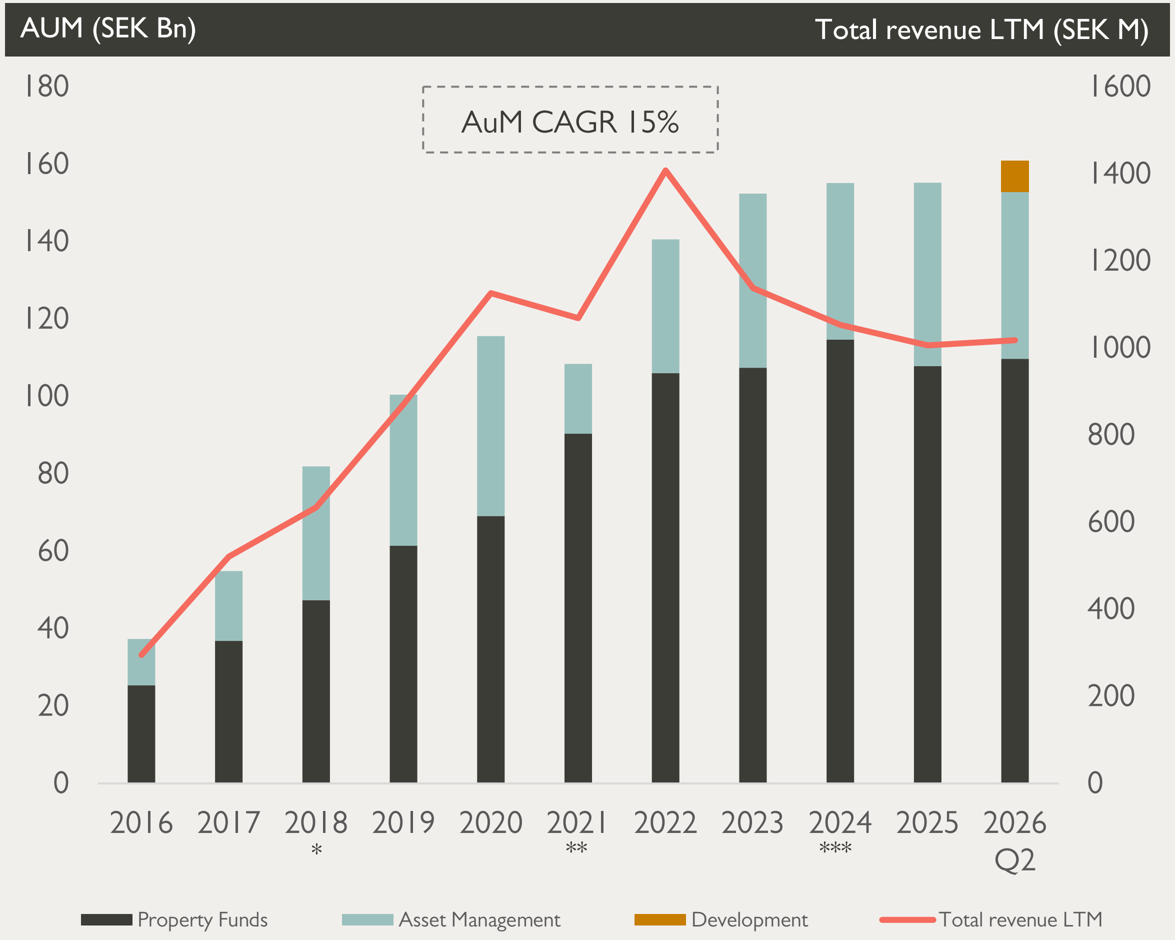

## COMMENTS

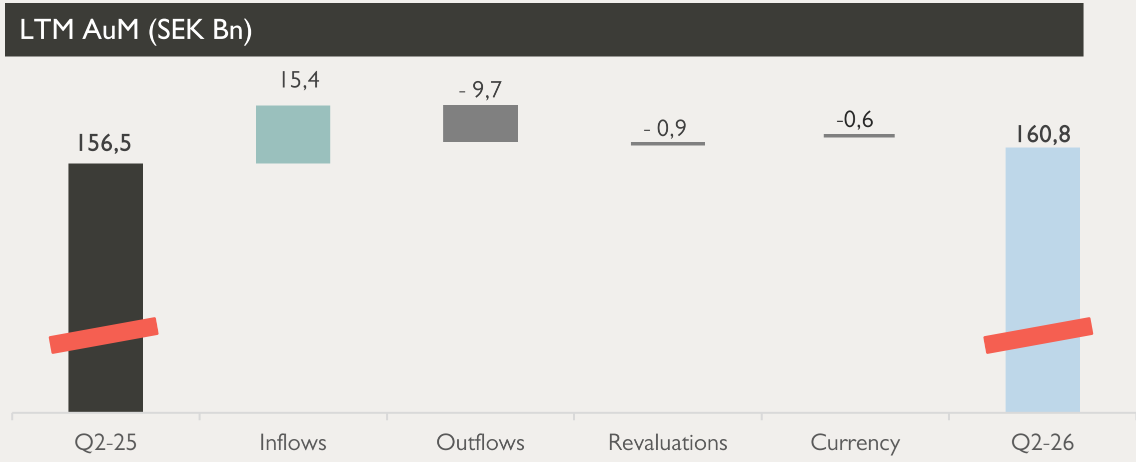
- LTM figures supporting continued market recovery
- Market uncertainty remains and difficult to project activity for the remainder of the year

Source: MSCI

# INVESTMENT MANAGEMENT

# AUM growth driven by "Development" offset by redemptions & valuation



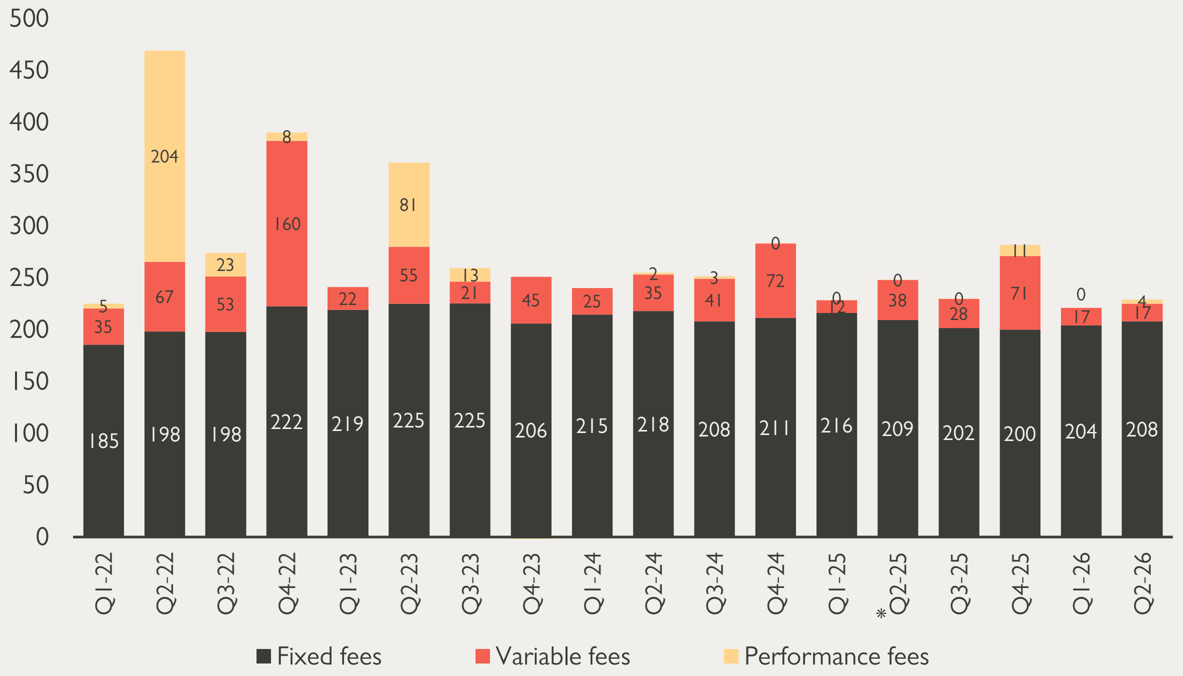





**Acquisition of APAM (UK) adding SEK 16 bn to AuM*
*** Divestment of CAM (FR) reducing AuM by SEK 14 bn*
**** Acquisition of Aquila Group (FR) adding 15 bn to AuM*

# Investment Management: management fees falling on the back of falling AUM & offset by 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 | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| Management fees | 199 | 207 | -4% |
| Development fees | 9 | 7 | 20% |
| Variable fees | 17 | 38 | -55% |
| Performance fees | 4 | 0 | 4000% |
| Other net sales | 0 | 1 | -87% |
| Net Sales | 229 | 253 | -10% |
| Other income | 2 | 3 | -13% |
| **Total revenue** | **231** | **256** | **-10%** |
| Assignment expenses and commission | -28 | -31 | -10% |
| **Net revenue** | **204** | **225** | **-10%** |
| Operating expenses | -169 | -188 | -10% |
| **EBIT** | **35** | **37** | **-7%** |
| *EBIT margin, %* | 15% | 15% | 0 p.p |

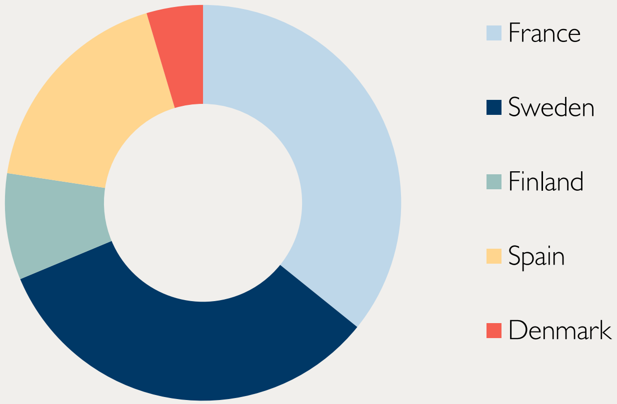
* *Performance fees part of Acquisition and Disposal fees until reported separately in Q1/22*

# CORPORATE FINANCE

# Corporate Finance: revenues and EBIT flat

- Revenues remain stable in the second quarter, which typically is a seasonally higher volume than Q1
- With net revenue and operating expenses in line with the previous year, EBIT remains unchanged

**REVENUE SPLIT**
PER COUNTRY Q2 2026




| SEK M | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| Net sales - Nordic | 54 | 59 | -9% |
| Net sales – Continental Europe | 61 | 60 | 3% |
| Net sales | 115 | 118 | -3% |
| Other income | 1 | 1 | -28% |
| **Total revenue** | **116** | **120** | **-3%** |
| Assignment expenses and commission | -14 | -19 | -24% |
| **Net revenue** | **102** | **101** | **1%** |
| Operating expenses | -96 | -95 | 1% |
| **EBIT** | **6** | **6** | **-5%** |
| *EBIT margin, %* | -5% | -5% | -2% |
| Property transaction volume, SEK Bn | *11.4* | *8.7* | *31%* |
| of which Nordics | 8.8 | 7.5 | 17% |
| of which Continental Europe | 2.6 | 1.2 | 120% |

# BALANCE SHEET INVESTMENTS

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# 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
- Strategic Equities Fund I
- Pamica
- Ûpeka Fund

| Invested equity, project IRR and targets | Current status | Long term Target |
|---|---|---|
| Catella invested equity (SEK Bn) | 1.1 | 1 - 1.5 |
| - *whereof investment projects* | *0.9* | |
| - *whereof fund investments* | *0.2* | |
| Project IRR | | >15% |

| SEK M | Q2 2026 | Q2 2025 | Change % |
|---|---|---|---|
| Rental income | 4 | 13 | -69% |
| Net capital gain/loss | 55 | 357 | -84% |
| Fair value changes | 0 | 0 | - |
| Dividends and other income | 2 | 0 | 1216% |
| **Total revenue** | **62** | **370** | **-83%** |
| Assignment expenses and commission | -55 | -101 | -46% |
| **Net revenue** | **7** | **269** | **-97%** |
| Operating expenses | -8 | -6 | 33% |
| **EBIT** | **-1** | **252** | **-101%** |
| *EBIT margin, %* | -2% | 252% | -254 p.p |

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# FINANCIALS

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# Financial summary

| | INVESTMENT MANAGEMENT | | BALANCRE SHEET INVESTMENTS | | CORPORATE FINANCE | | OTHER & ELIMINATIONS | | GROUP | | *Var'* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SEK M | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2 2026 | Q2 2025 | Q2'26 vs Q2'25 |
| **Total revenue** | **231** | **256** | **62** | **370** | **116** | **120** | **-3** | **10** | **405** | **755** | ***-350*** |
| Direct assignment costs | -28 | -35 | -55 | -101 | -14 | -19 | 1 | 20 | -96 | -131 | 35 |
| **Net revenue** | **204** | **225** | **7** | **269** | **102** | **101** | **-2** | **30** | **310** | **625** | ***-315*** |
| Operating expenses* | -169 | -188 | -8 | -17 | -96 | -95 | -28 | -22 | -301 | -322 | 20 |
| **EBIT** | **35** | **37** | **-1** | **252** | **6** | **6** | **-31** | **8** | **8** | **303** | ***-295*** |
| EBIT margin, % | *15%* | *15%* | *-2%* | *68%* | *5%* | *5%* | *n.a.* | *n.a.* | *2%* | *40%* | -38 p.p |
| Financial items – net | | | | | | | | | -11 | 21 | -32 |
| *Whereof FX-effects*** | | | | | | | | | *15* | *40* | -25 |
| **EBT** | | | | | | | | | **-3** | **324** | ***-327*** |
| Tax | | | | | | | | | -9 | -5 | *-4* |
| **Net profit/loss** | | | | | | | | | **-12** | **319** | ***-331*** |
| *Net profit/loss (excluding FX-effects)* | | | | | | | | | *-27* | *279* | -306 |
| *Earnings per share, SEK* | | | | | | | | | *-0.14* | *3,62* | |

** 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


# 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 2026-07-29 | Capital | Votes |
| --- | --- | --- |
| Claesson & Anderzén | 49.4% | 49.2% |
| Gran Fondo Capital | 8.4% | 8.1% |
| Avanza Pension | 3.1% | 2.9% |
| Symmetry Invest | 3.0% | 2.7% |
| Catella | 2.9% | 2.6% |
| Nordnet Pension Insurance | 2.7% | 2.6% |
| Kavaljer Fonder | 1.4% | 1.3% |
| Nordea Funds | 1.2% | 1.1% |
| Swedbank Insurance | 1.2% | 1.1% |
| Familjen Hedberg | 1.1% | 1.0% |
| Other | 25.6% | 27.5% |

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