CATELLA Q3 2026

Investor Presentation

NOVEMBER 5, 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

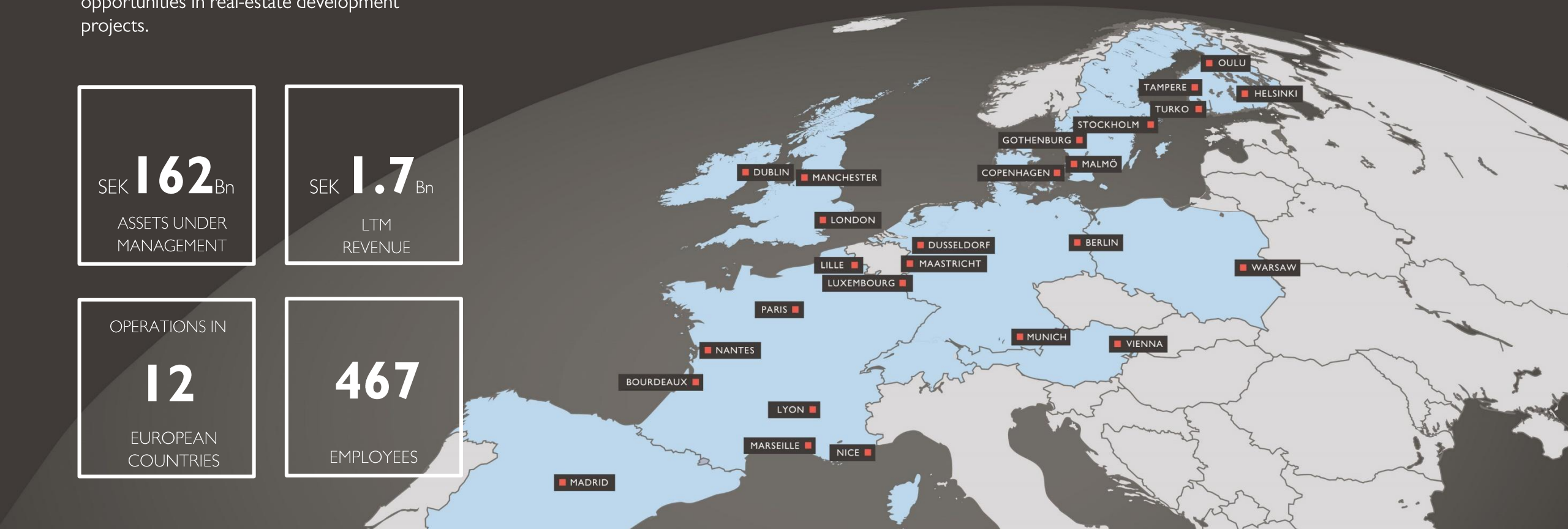
Leading European real estate advisor built on strong local expertise with cross-border capabilities and global investor reach.

SEK **162** Bn
ASSETS UNDER MANAGEMENT

SEK **1.7** Bn
LTM REVENUE

OPERATIONS IN
12
EUROPEAN COUNTRIES

467
EMPLOYEES



Our strategic focus

1

Resilience and quality of earnings over time

- Restructuring of fundraising platform
- Restructuring of project development team

2

Operational excellence

- Enabling functions structured as a matrix organisation working pan-European

3

Selected targeted investments in capabilities, track record and operational efficiency

- Transforming technology and data to enable digital effectiveness





GROUP
KEY HIGHLIGHTS

Key financial and operational highlights - Q3 2026

FINANCIAL

Total Income

SEK 359 M (SEK 393 M)

Operating profit / EBIT

SEK -16 M (SEK 7 M)

EBIT margin

-4% (2%)

Earnings per share

SEK -0.23 kr (SEK -0,32)

INVESTMENT MANAGEMENT

- Strategic asset swap of Green Point, a completed and fully let 445 rental apartments development, and in return acquire a development site in Copenhagen
- Completion of €215.5 million sale of the remaining 923-unit Dutch residential portfolio of the Panta Rhei Dutch Residential fund to an affiliate of Lone Star Real Estate Fund VII, concluding a 14-year Core+ investment strategy that generated an average annual net return of more than 5.5% for investors.

CORPORATE FINANCE

- Strong performance, with revenues higher compared to both Q2'26 and Q3'25
- In Spain, Q3 was the strongest quarter of the year, with the main transaction being the sale of a 123-room hotel on Gran Vía in Madrid (EUR 81m).
- In Sweden, as per Q3 ranked #2 sales advisor with 12% market share, #1 in no. of deals (31) and 66% of Stockholm inner city office transactions volume.

Share buy back progress

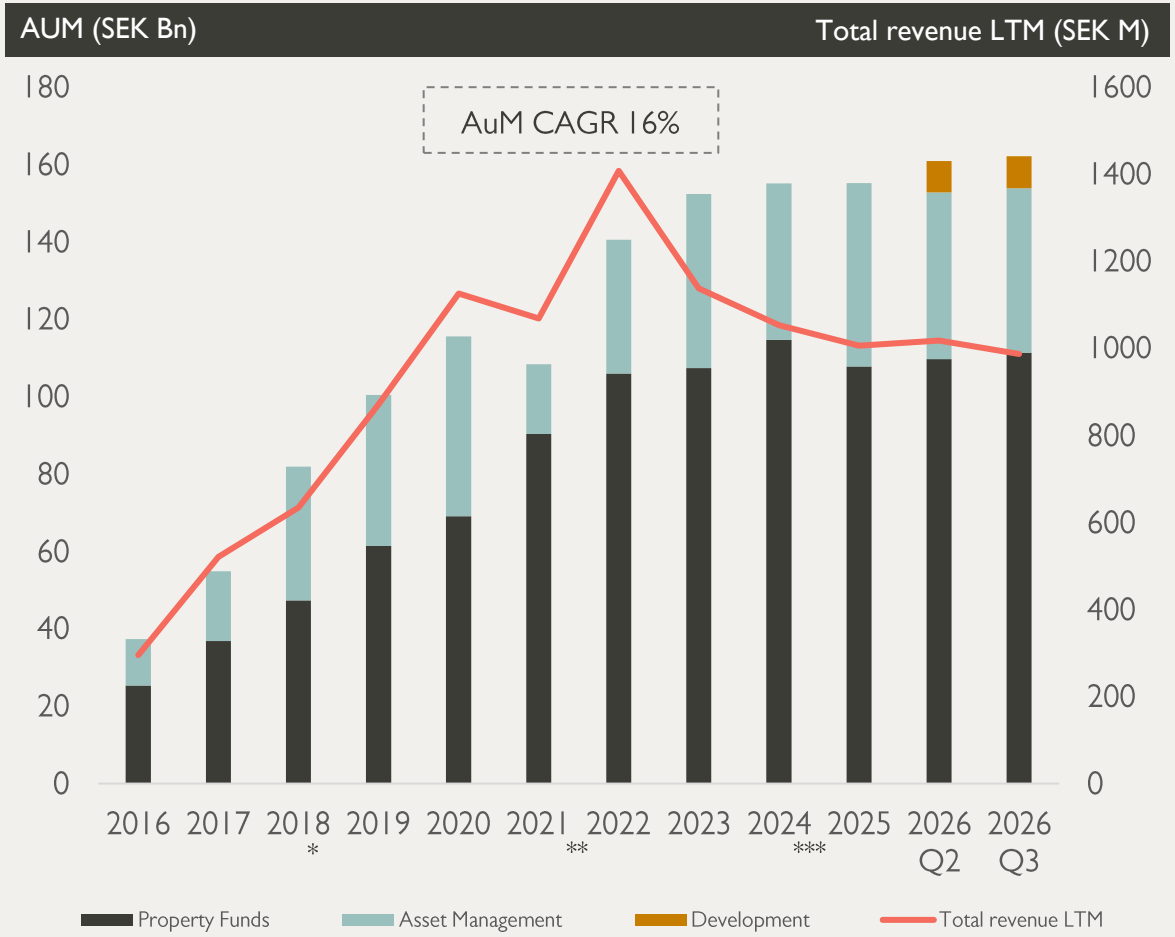
- The program progressed well in Q3 and will continue in the last quarter of the year
- A traditional scheme with first purchases made on the 28th May and active since
- As per 30th September a total of 3'920'497 class B shares have been repurchased at an average price of SEK 19.722
- In total SEK 77 M has been utilised of the AGM approved SEK 100 M mandate

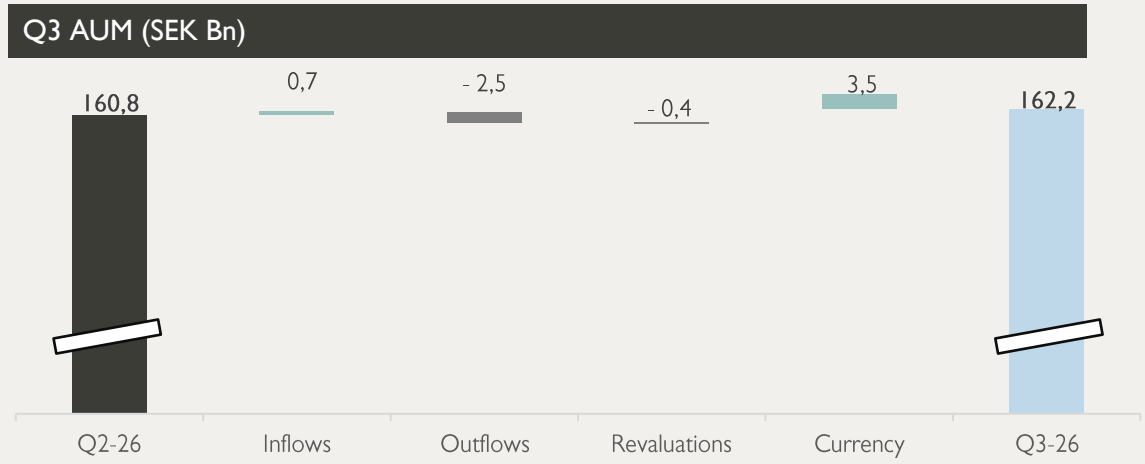


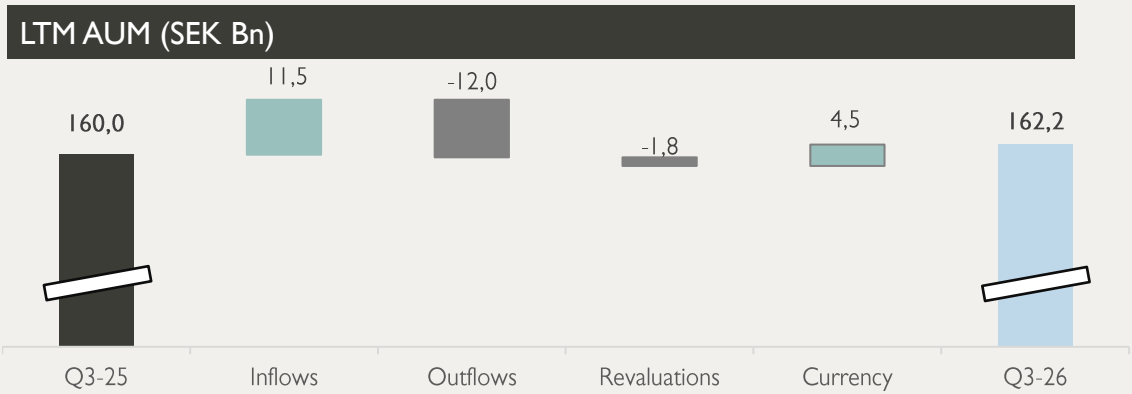


INVESTMENT MANAGEMENT

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



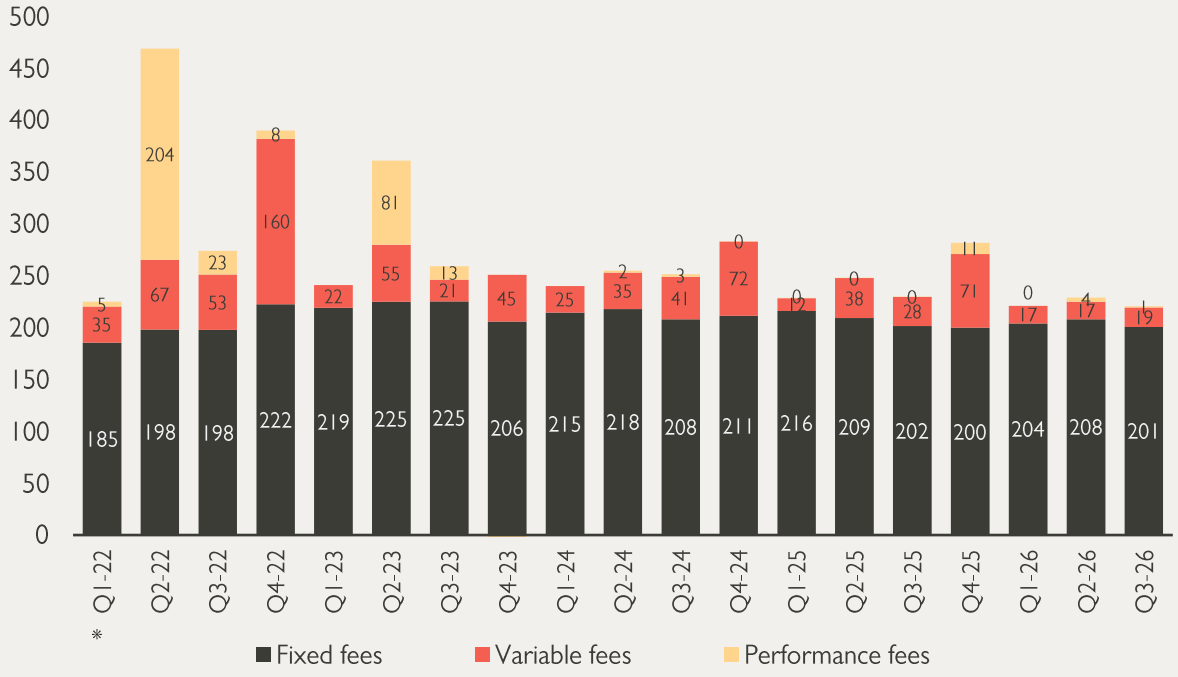




*Acquisition of APAM (UK) adding SEK 16 bn to AuM
** Divestment of CAM (FR) reducing AuM by SEK 14 bn
*** Acquisition of Aquila Group (FR) adding 15 bn to AuM

Investment Management: incomefalling on the back of lower variable fees & offset by maintained cost control

- Management fees were broadly stable in SEK, while variable fees fell 39% YoY.
- EBIT fell 4% to SEK 23m as lower operating expenses partly offset weaker revenue.



SEK M	Q3 2026	Q3 2025	Change %
Management fees	201	200	0%
Development fees	9	5	79%
Variable fees	19	31	-39%
Performance fees	1	0	2312%
Other net sales	0	-1	-112%
Net Sales	229	235	-2%
Other income	2	2	-1%
Total revenue	**231**	**237**	**-2%**
Assignment expenses and commission	-33	-32	1%
Net revenue	**199**	**204**	**-3%**
Operating expenses	-178	-182	-2%
Non-controlling interests	0	0	-17%
Share of profit, associates	2	2	43%
EBIT	**23**	**24**	**-4%**
EBIT margin, %	10%	10%	-0.2 p.p

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

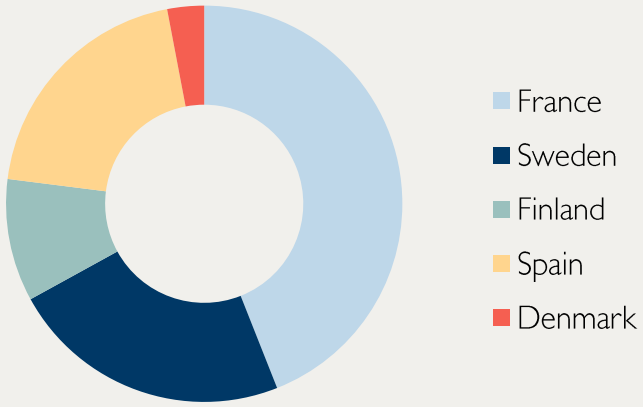


CORPORATE FINANCE

Corporate Finance: Improving revenues and EBIT flat

- Q3 net sales increased 46% year-on-year to SEK 119m, as growth in Continental Europe more than offset lower sales in the Nordics
- EBIT improved to SEK 3m from a loss of SEK 14m, as net revenue growth of 48% outpaced the 19% increase in operating expenses.

REVENUE SPLIT
PER COUNTRY Q3 2026



SEK M	Q3 2026	Q3 2025	Change %
Net sales - Nordic	21	25	-18%
Net sales – Continental Europe	98	56	74%
Net sales	119	81	46%
Other income	6	1	339%
Total revenue	125	83	51%
Assignment expenses and commission	-29	-18	62%
Net revenue	96	65	48%
Operating expenses	-94	-79	19%
EBIT	3	-14	n.m.
EBIT margin, %	2%	-16%	+18.7 p.p
Property transaction volume, SEK Bn	*5.4*	*4.3*	27%
of which Nordics	1.9	3.0	-36%
of which Continental Europe	3.5	1.3	172%



BALANCE SHEET INVESTMENTS

Continued progress in current projects

Investment Projects

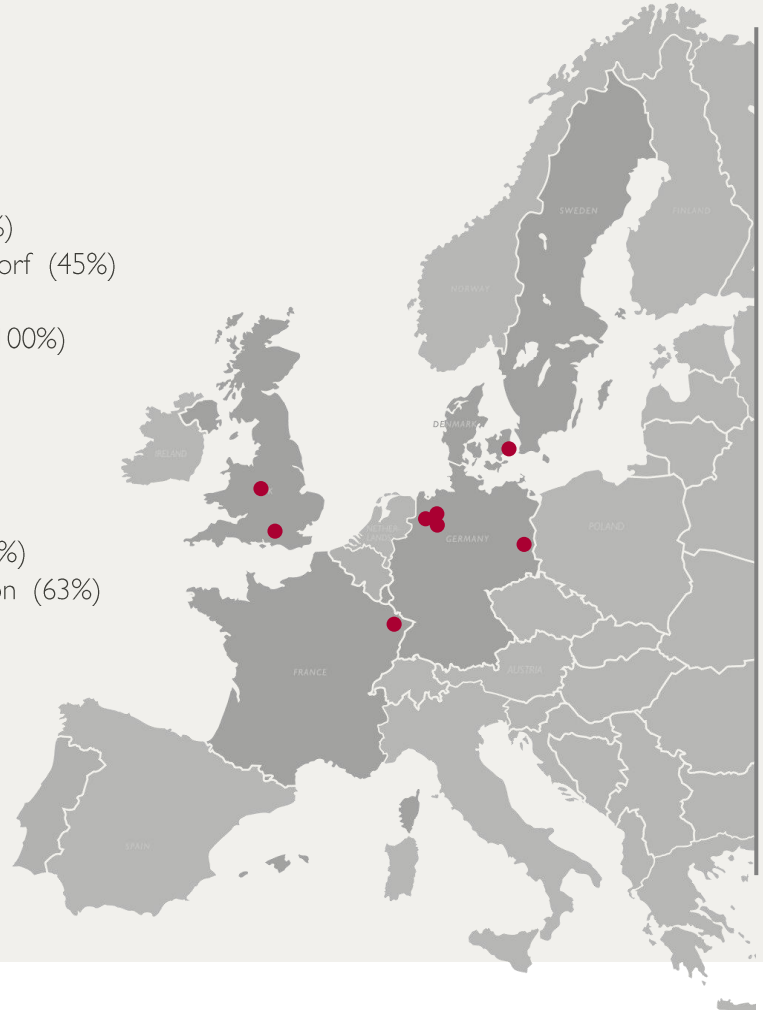
Denmark (Co-Investment)
- Residential. Vega, Copenhagen (20%)

Germany (Catella Project Capital)
- Residential. Seestadt, Düsseldorf (45%)
- Residential. Düssel-Terrassen, Düsseldorf (45%)
- Office. KöTower, Düsseldorf (23%)
- Residential. Silbersteinstrasse, Berlin (100%)

France (Catella Logistic Europe)
- Logistics. Metz-Eurolog (100%)

United Kingdom (Catella APAM)
- Mixed use. The Maltings, Salisbury (88%)
- Retail. Mander Centre, Wolverhampton (63%)

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)	1.2	1 - 1.5
- whereof investment projects	*1*	
- whereof fund investments	*0.2*	
Project IRR		>15%

SEK M	Q3 2026	Q3 2025	Change %
Rental income	4	5	-10%
Net capital gain/loss	1	57	-99%
Fair value changes	-3	6	n.m.
Dividends and other income	1	5	-74%
Total revenue	**3**	**73**	**-95%**
Assignment expenses and commission	-1	-57	-98%
Net revenue	**2**	**16**	**-88%**
Operating expenses	-1	-14	-95%
Other fair value changes	-14	13	n.m.
Share of profit/loss, associates	-6	0	1599%
Non-controlling interests	0	0	-14%
EBIT	**-19**	**14**	**n.m.**
EBIT margin, %	-552%	20%	-571.3 p.p

Source figures pending account and comparative-period checks.



FINANCIALS

Financial summary

	INVESTMENT MANAGEMENT		BALANCE SHEET INVESTMENTS		CORPORATE FINANCE		OTHER & ELIMINATIONS		GROUP		*Var'*
SEK M	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	*Q3'26 vs Q3'25*
Total Income	**231**	**237**	**3**	**73**	**125**	**83**	**-1**	**0**	**359**	**393**	*-34*
Direct assignment costs	-33	-32	-1	-57	-29	-18	0	0	-63	-107	*45*
Gross Profit	**199**	**204**	**2**	**16**	**96**	**65**	**-1**	**0**	**296**	**285**	*11*
Operating expenses & other*	-175	-180	-20	-2	-94	-79	-23	-18	-313	-278	*-34*
Operating Profit	**23**	**24**	**-19**	**14**	**3**	**-14**	**-24**	**-18**	**-16**	**7**	*-23*
Operating Profit margin, %	*10%*	*10%*	*-552%*	*20%*	*2%*	*-16%*	*n.a.*	*n.a.*	*-4%*	*2%*	*-6.3 p.p*
Financial items – net									1	-33	*34*
*Whereof FX-effects***									*20*	*-11*	*31*
EBT									**-15**	**-26**	*11*
Tax									-5	-3	*-3*
Net profit/loss									**-20**	**-28**	*8*
Net profit/loss (excluding FX-effects)									*-40*	*-17*	*-23*
Earnings per share, SEK									*-0.23*	*-0.32*	*0.08*

ADJUSTED NUMBERS

	Q3 2026	Q3 2025	Var
Reported Gross Profit	***296***	***285***	
Catella Valuations		*-10*	
Fair Value (positive)		*-12*	
Adjusted Gross Profit	*296*	*264*	*+34*
Reported Opex	***-313***	***-278***	
Catella Valuations		*+10*	
Fair Value (negative)	*+20*		
Transformation	*+11*		
Adjusted opex	***-282***	***-268***	***-14***
Adj. Operating Profit	***+15***	***-4***	***+20***

The above numbers contain items that complicate year-over-year comparisons

- 2025 Gross Profit includes SEK 10M incomes related to Catella Valuations, which is since divested and a Positive Fair Value impact of SEK 12M.
- 2025 Operating expenses contain SEK 10M of costs related to Catella Valuations which is since divested and positive one-off items equal to SEK 5M
- 2026 Operating expenses contain a negative fair value impact of SEK 15M and transformation related costs of SEK 11M

** 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
2026-09-04	ABGSC	-	-
2026-08-21	Redeye	Buy	SEK 41 (Base case)
2026-09-04	DNB CAR	Hold	SEK 20 (Base case)

Analyst coverage

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

Financial Calendar

Interim Report Oct-Dec 2026	▪ 11 Feb 2027
Annual General Meeting	▪ 12 May 2027

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

Largest shareholders 2026-09-30	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Gran Fondo Capital	8.4%	8.1%
Avanza Pension	6.2%	5.6%
Catella	*4.4%*	*4.0%*
Nordnet Pension Insurance	2.9%	3.2%
Kavaljer Fonder	1.4%	1.3%
Symmetry Invest A/S	1.3%	1.2%
Nordea Funds	1.2%	1.1%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
Other	22.6%	24.3%



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