

Your sustainable investment partner -
together building the link between
property and capital



Interim Report

January – March 2024

Today's presenters



Christoffer Abramson
CEO and President



Michel Fischier
CFO

Leading European group in property and alternative investments

Catella Group –
The sustainable link between property and capital

INVESTMENT MANAGEMENT

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

PRINCIPAL INVESTMENTS

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

CORPORATE FINANCE

Leading European advisor within real estate related corporate finance

- ❑ Founded in 1987
- ❑ Headquartered in Stockholm
- ❑ 25 offices across 12 countries
- ❑ +500 employees
- ❑ Listed at Stockholm Stock Exchange, Nasdaq, OMX, midcap

STRONG LOCAL PRESENCE

- Deep local knowledge in each market
- Local entrepreneurship and expertise
- Local offices in over 20 cities across Europe
- Cross-border capacity and knowledge sharing

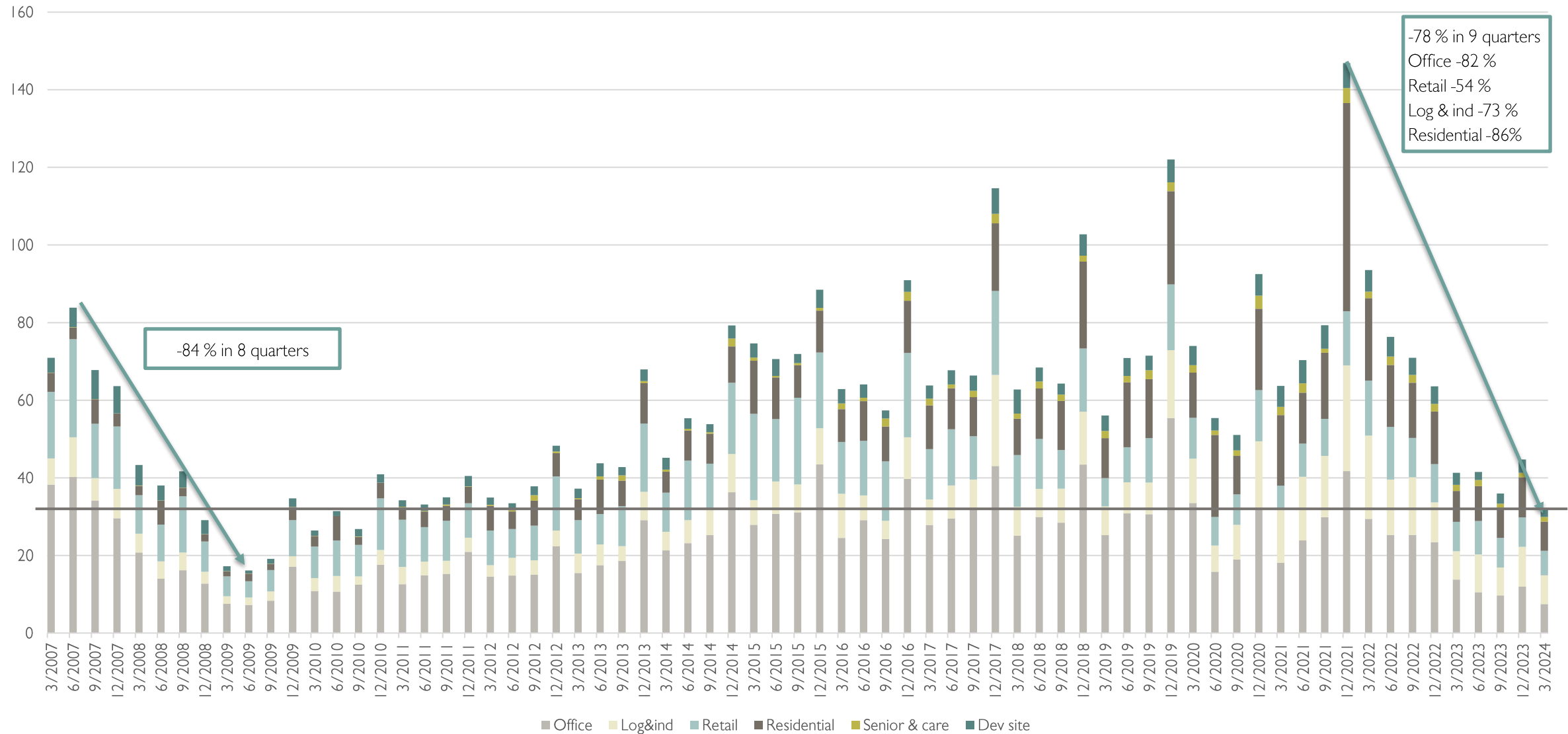
PAN-EUROPEAN REACH

- Established in 12 countries
- Pan-European perspective on investments
- Integrated approach to business opportunities
- Ability to support international investors in several European countries

ACCESS TO GLOBAL CAPITAL

- Fund investors across Europe, many of which have invested in Catella funds since inception
- Listed on Nasdaq Stockholm with access to listed equity and debt

European quarterly transaction volumes (€ bn)



Key highlights – Q1 2024

CATELLA GROUP

- Soft launch of new products developed for different market conditions
- Cost reductions
- Continued strong balance sheet supporting opportunistic investments
- Aquila Group integration performing well. Seed investment in fund driving growth and co-operation

INVESTMENT MANAGEMENT

- Flat AUM development despite SEK 7bn outflows mainly related to termination of one UK mandate after 7 years
- Continued challenges to raise new capital into funds, but asset management showing growth
- New Catella Logistic fund launched

PRINCIPAL INVESTMENTS

- Progress in projects and divestments according to plan
- Agreement to sell CLE Polaxis entered after Q1
- Invested capital amounting to SEK 1.4 bn

CORPORATE FINANCE

- Nordics stronger than continental Europe
- Strong pipeline, but slow transaction market



Catella Residential Investment Management acquires Elithis 'energy-positive' residential building development in the city of Clermont-Ferrand in France for an estimated investment of approx. € 29 million



Catella Logistics Europe enters agreement to sell logistic development project in France after quarter end



Catella Corporate Finance Finland acted as the exclusive financial advisor in the sale of a two residential properties in central Helsinki

Key financial highlights – Q1 2024

CATELLA GROUP

Total revenue

SEK **424** M (SEK 468 M)

EBIT

SEK **4** M (SEK 2 M)

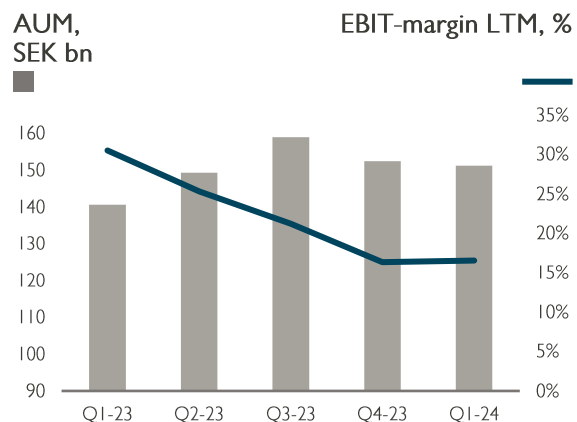
EBIT margin

1% (0%)

Earnings per share

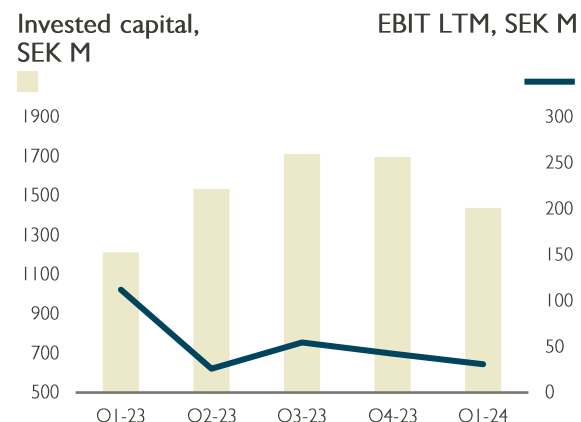
SEK **0,29** kr (-0,09 kr)

INVESTMENT MANAGEMENT



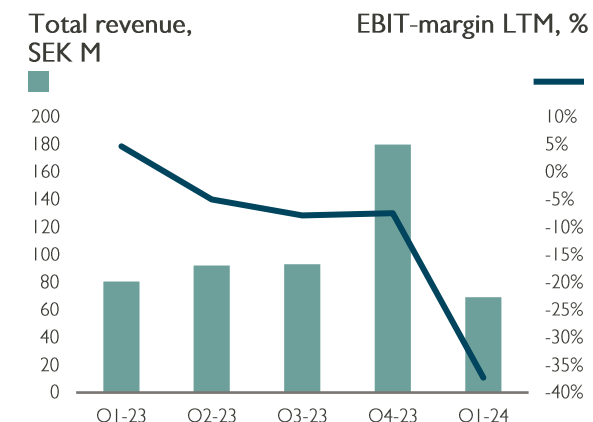
- LTM AUM growth of SEK 11 bn, +8%
- Strong fixed fee income base maintains stable EBIT development
- Negative valuation and marginal AUM outflows mitigated by cost reductions

PRINCIPAL INVESTMENTS



- Ongoing developments progressing according to plan, but at a slower pace
- Agreement to sell Polaxis in Q3 with a marginal profit

CORPORATE FINANCE

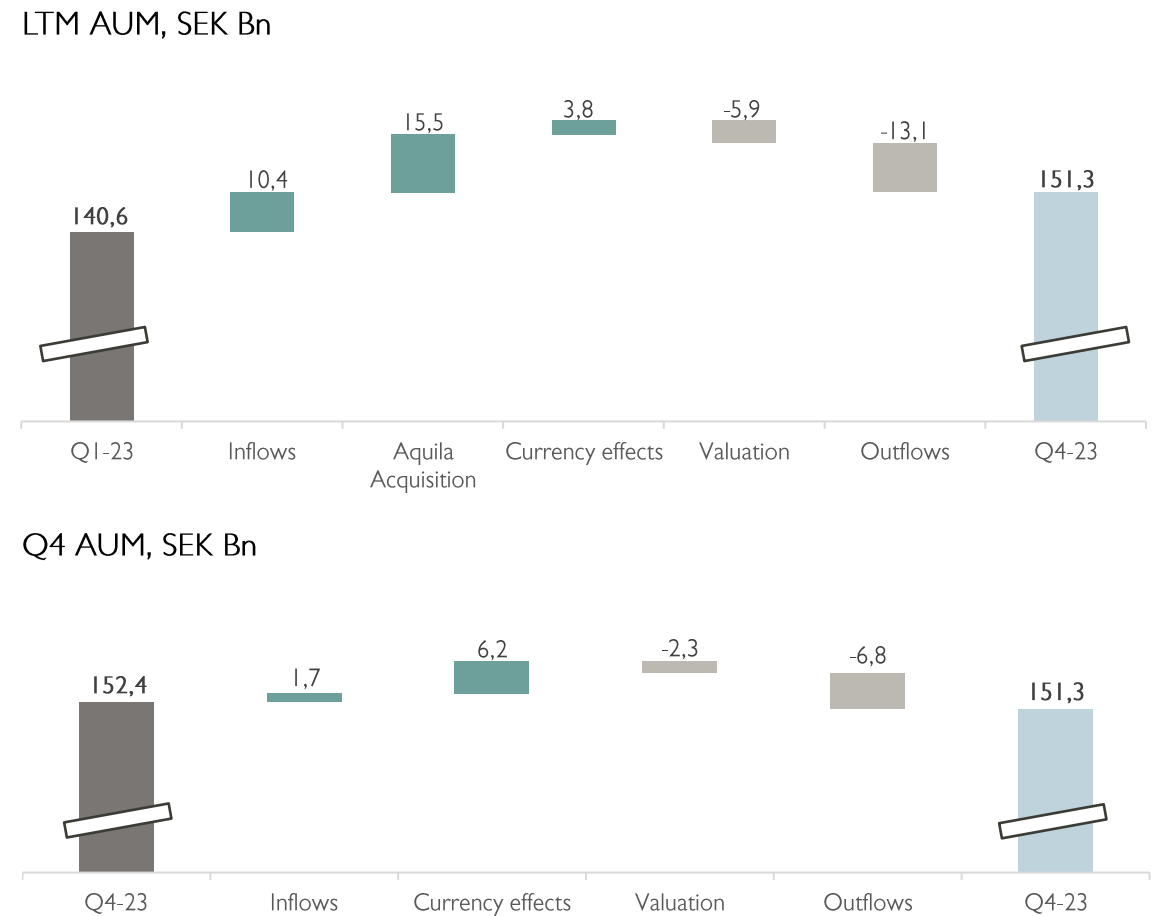
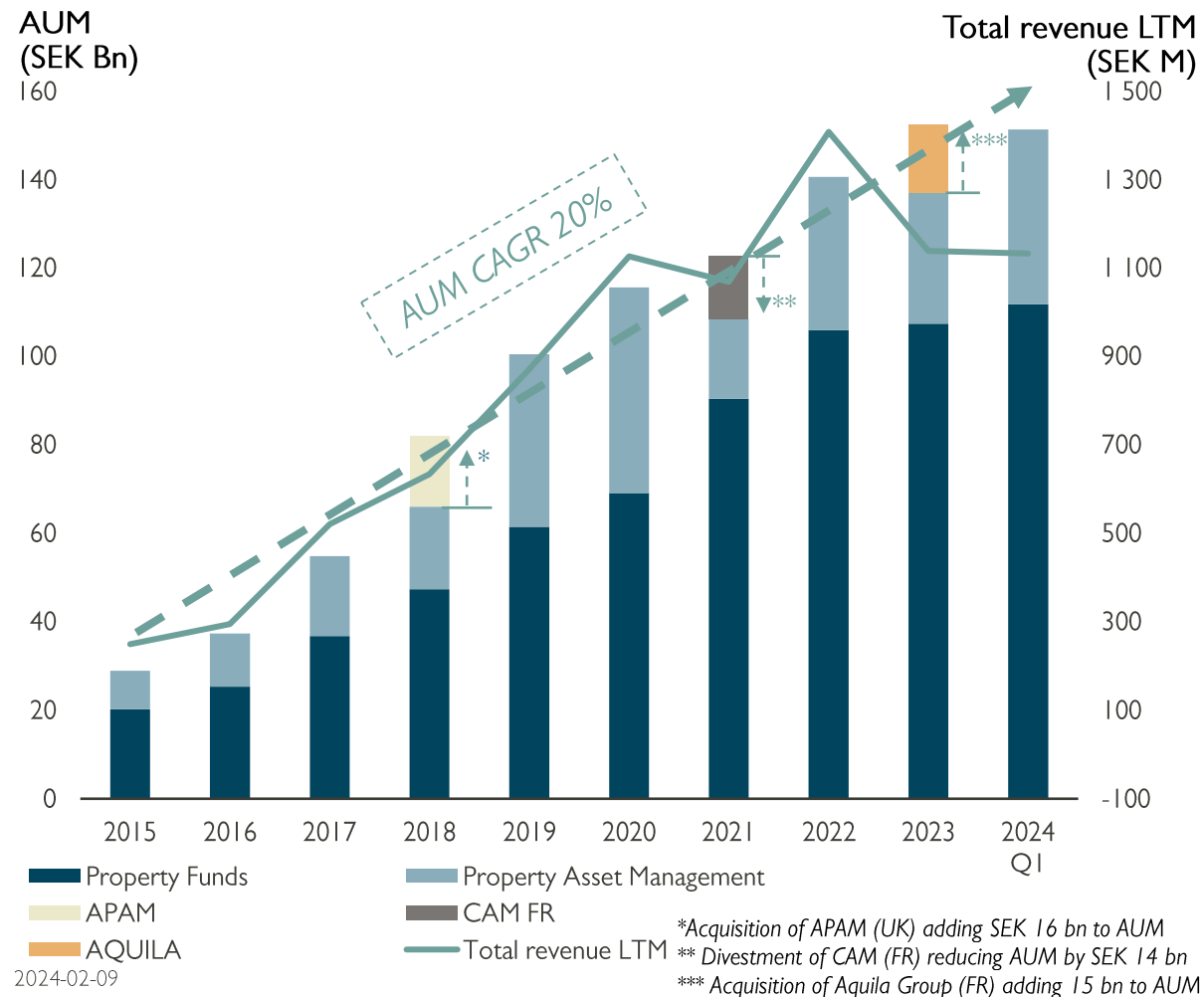


- Despite lower transaction volumes in Europe, an upswing in the Nordic countries contributed to an overall 15% increase in transaction volumes compared to Q1'23

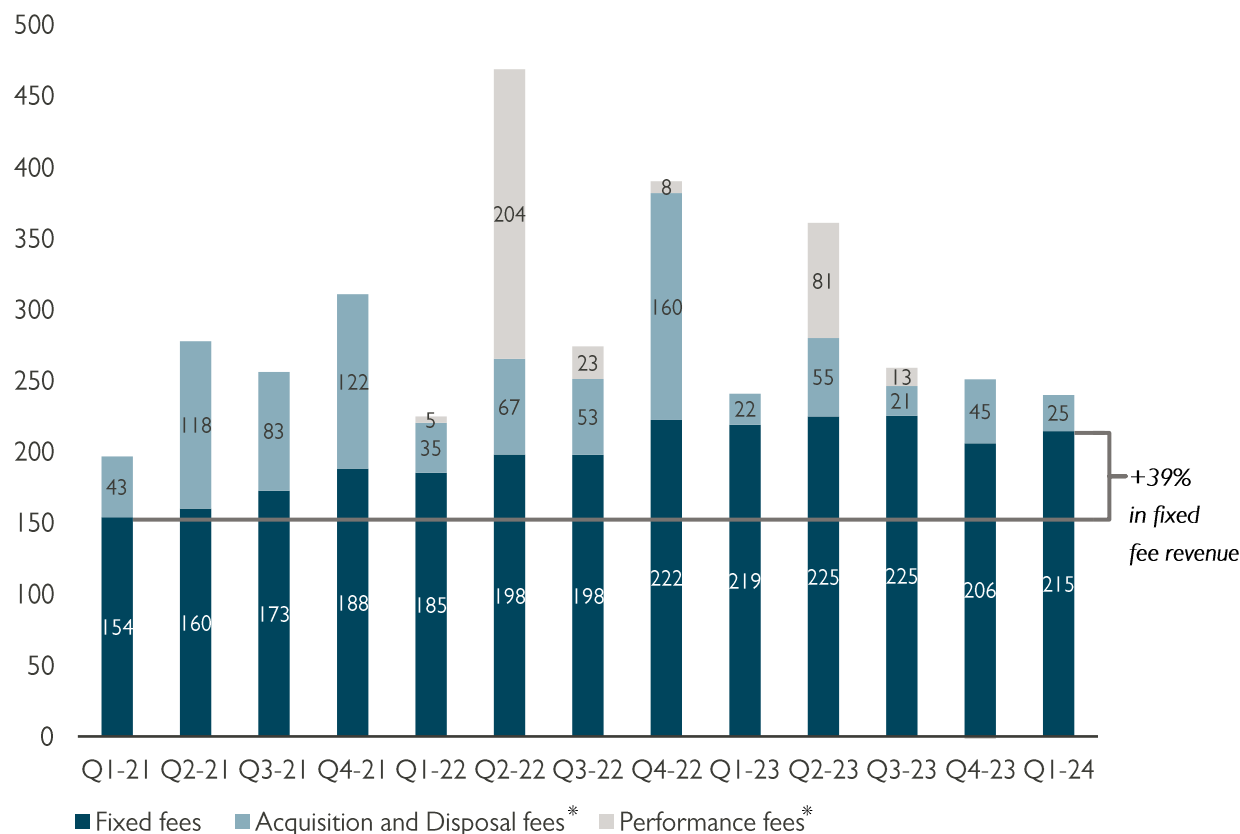


Investment Management

Flat AUM development in a continued challenging market



Solid fixed fees and lower OPEX behind stable EBIT



SEK M	Q1 2024	Q1 2023	Change, %
Property Funds**	195	208	-6%
Asset Management**	72	62	17%
Other	7	0	>100%
Total revenue	245	249	-2%
<i>Thereof fixed fee revenue</i>	<i>215</i>	<i>219</i>	<i>-2%</i>
Assignment expenses and commission	-41	-43	-4%
Net Revenue	204	207	-2%
Variable expenses	-16	-21	-25%
Operating expenses	-156	-155	0%
EBIT	32	31	5%
EBIT margin, %	13%	12%	-1 p.p.

- A stable quarter with both net fixed and very limited variable revenues in line with Q1'23
- Decrease in operating costs mitigating lower revenue

* 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



8 investment projects

Denmark (Direct Investment)

- Residential, "Kaktus", Copenhagen

Germany (Catella Project Capital)

- Residential, "Seestadt MG+", Düsseldorf
- Residential, "Düssel-Terrassen", Düsseldorf
- Office, "Königsallee", Düsseldorf

France (Catella Logistic Europe)

- Logistics, "Polaxis"
- Logistics, "Metz-Eurolog"

United Kingdom (Catella APAM)

- Mixed use, "The Maltings", Salisbury
- Retail, Mander Centre, Wolverhampton

3 fund investments

- Catella Fastighetsfond Systematisk C
- UK REIT Fund
- Pamica

Invested equity, project IRR, and targets

	Current status	Long term Target
Catella invested equity (SEK Bn)	1.4	1.5
Project IRR		20%

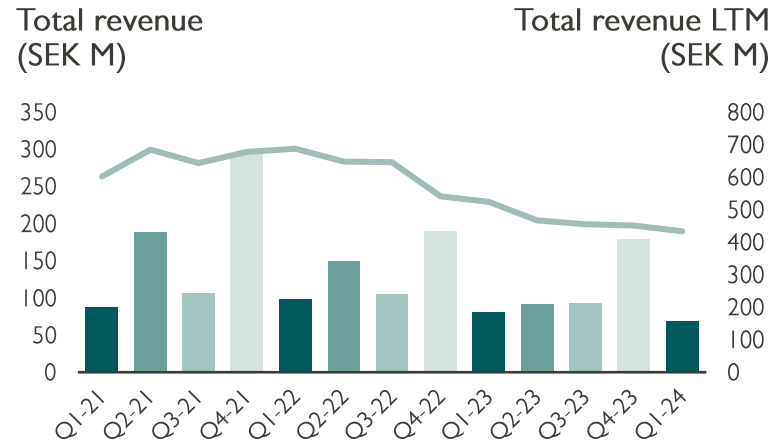
Income statement

SEK M	Q1 2024	Q1 2023	LTM Q1 2024	LTM Q1 2023
Total revenue	114	136	722	552
Expenses	-115	-118	-695	-355
Deducted result from non-controlling operations	2	-5	3	-85
EBIT	1	13	31	112
<i>Operating margin, %</i>	<i>1%</i>	<i>9%</i>	<i>4%</i>	<i>20%</i>
<i>No. of employees</i>	<i>31</i>	<i>39</i>	<i>26</i>	<i>40</i>

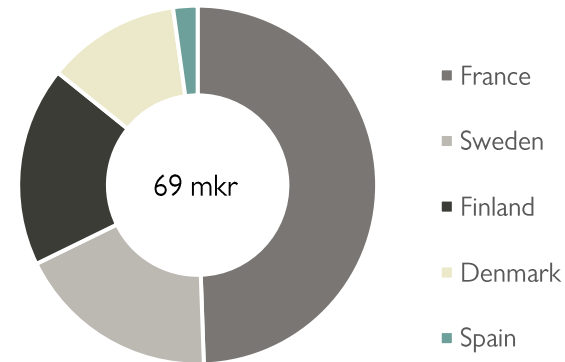


Corporate Finance

Sales and results of operations

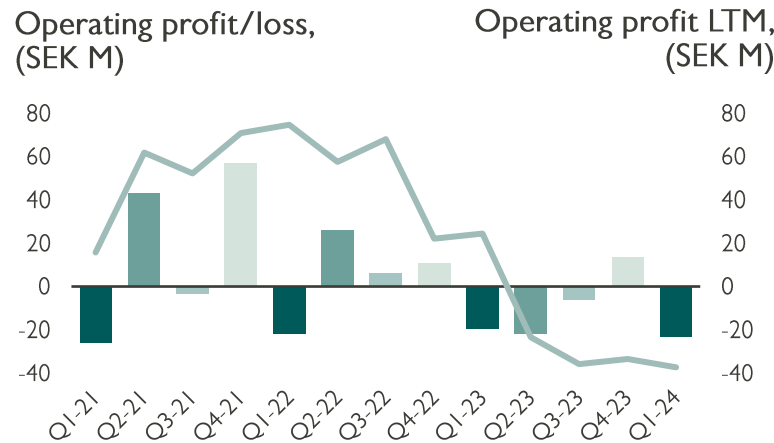


REVENUE SPLIT PER COUNTRY Q1

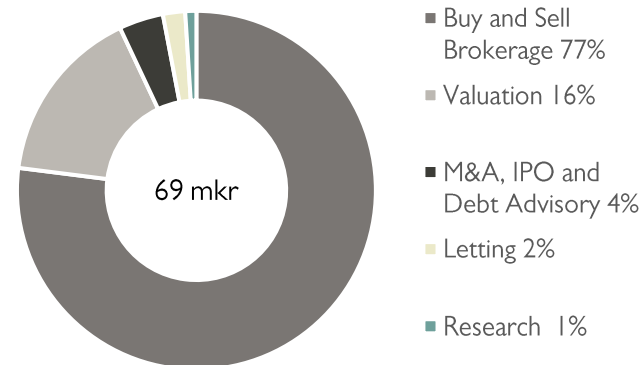


KEY TAKE-AWAYS

- Continued weak market
- European transaction volumes down by 26% YoY
- Corporate Finance revenue reduced by similar figures
- Reduced OPEX mitigating drop in revenue and provides cost efficient structure for growth



REVENUE SPLIT PER ADVISORY SERVICES Q1





Financials

Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Total revenue	245	250	114	136	69	81	-4	1	424	468
Expenses	-212	-218	-115	-118	-91	-107	-2	-22	-420	-464
Deduction of profit attributable to non-controlling interests	-0	-1	2	-5	-1	7	0	-1	0	-1
EBIT	32	31	1	13	-23	-20	-6	-22	4	2
Financial items - net									23	-3
EBT									26	-1
Tax									-1	-7
Net profit/loss									26	-8
<i>Operating margin, %</i>									1%	0%
<i>Earnings per share, SEK</i>									0.29	-0.09

KEY TAKE-AWAYS

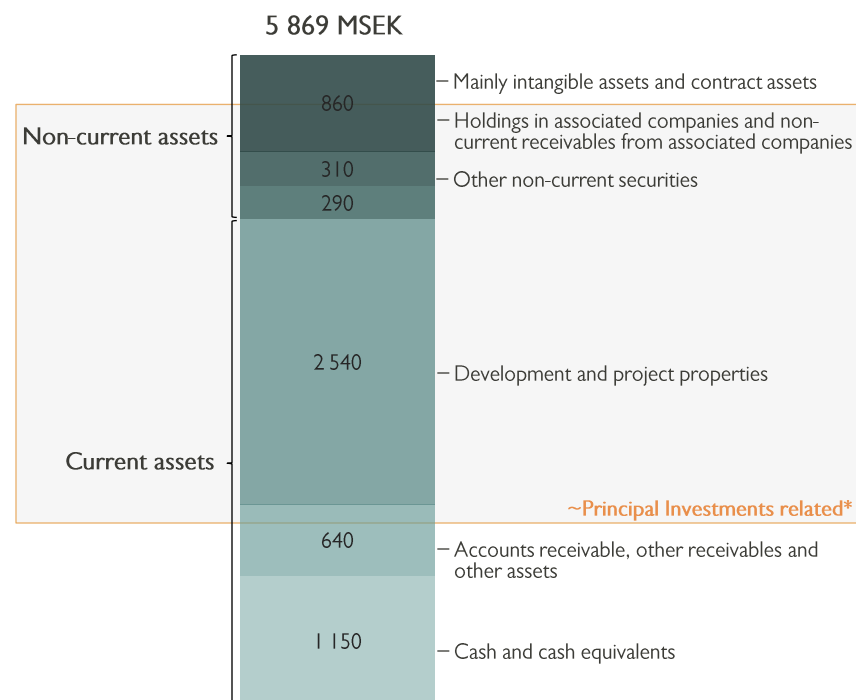
- Slightly improved EBIT despite SEK 44M drop in revenue achieved through cost focus and reductions
- Financial Net development mainly driven by:
 - Positive FX effects of SEK 56M (13) as the SEK weakened during the quarter
 - Increased interest cost on bond (Stibor 3M +475 bps), 8.8% (7.4)

Efficient balance sheet and strong equity position. Debt mainly related to Principal Investments, valued at cost

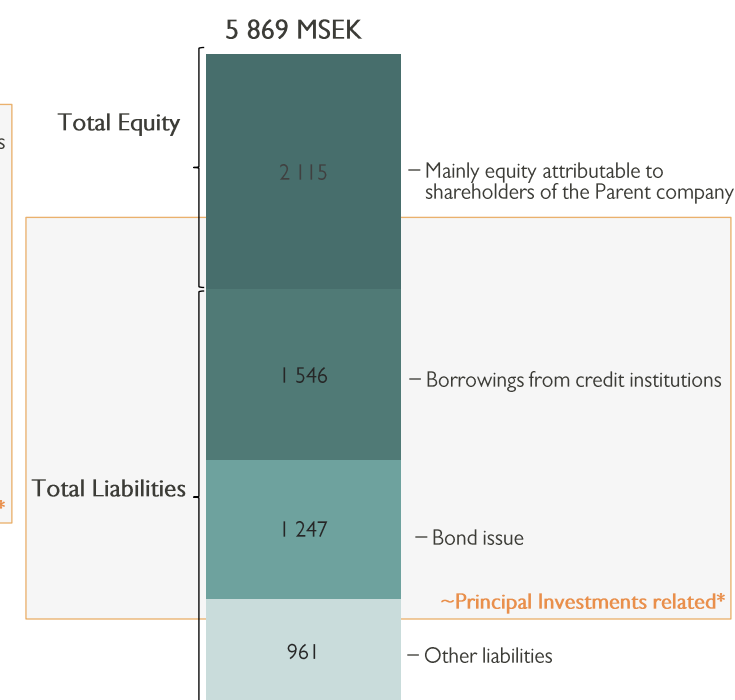
Key take-aways

- Efficient balance sheet and strong equity position with no short-term refinancing needs and sufficient liquidity to provide capital for long-term value creating investments
- Ongoing investments within Principal Investments are classified in accordance with company ownership. All projects are valued at cost
- Approximately half of Catella’s total assets and liabilities are directly related to Principal Investments projects and is therefore directly impacted by divestments:
 - Holdings in associated companies and non-current receivables from associated companies relate to Seestadt, Düssel-terrassen and Königsallee and are not fully consolidated in the balance sheet
 - Other non-current securities relates to investments made through Principal Investments such as Pamica, Catella Fastighetsfond Systematisk C, UK REIT Fund and ÚPEKA
 - Development and project properties consist of investments into project properties, mainly Kaktus, Salisbury and Polaxis are fully consolidated

Total Assets



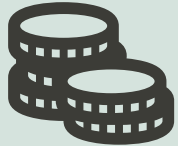
Total Equity and Liabilities



* The chart includes not fully consolidated balance sheet items related to Principal Investments. The balance sheet contains interdependencies between all Catella segments

Summary and key take-aways

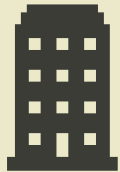
Summary and key take-aways



Lower variable revenue and valuation decreases affecting the quarter



Restructuring for an even more scalable growth journey – Cost measures taking hold



Last development project stemming from the divested Infrahubs platform sold. Agreement to sell large French asset entered after Q1



Focus on retaining capital in funds and preparing new investment strategies to market



Thank you

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2024-04-29	ABGSC	–	–
2024-04-12	DNB	Buy	SEK 35
2024-03-04	Redeye	Buy	SEK 53 (Base case)

Analyst coverage	Institution	Analyst
	ABGSC	Patrik Brattelius
	DNB	Emil Jonsson
	Redeye	Jesper von Koch

Financial Calendar

- Annual General Meeting 2024 22 May 2024
- Interim Report April-June 2024 21 August 2024
- Interim Report July-September 2024 7 November 2024
- Year-end Report 2024 12 February 2025

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

Largest shareholders 2023-03-31

	Capital	Votes
Claesson & Anderzén	49,4%	49,2%
Alcur Fonder	6,9%	6,3%
Symmetry Invest	4,5%	4,1%
Avanza Pension	3,0%	2,7%
Nordea Fonder	2,3%	2,1%
Nordnet Pension Insurance	1,8%	1,7%
M2 Asset Management AB (Rutger Arnhult)	1,4%	1,2%
Familjen Hedberg	1,1%	1,0%
Swedbank Insurance	1,1%	1,0%
MP Pension PK	1,0%	0,9%
Other	27,4%	29,8%



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