



CATELLA

Interim report

January–June 2021

Today's presenters



CHRISTOFFER ABRAMSON
CEO and President



MATTIAS BRODIN
Chief Financial Officer

Key highlights – Q2 2021

CATELLA GROUP

- Strong growth and result in core operations
- New Group management
- Delivering on strategy
 - Wind-down of Catella Bank on track, application to return license in June, decision expected in H2-21
 - Liquidation of IPM according to plan. SEK 103 M loss in Q2, as previously communicated
 - Progress on UNPRI and new ESG manager



PROPERTY INVESTMENT MANAGEMENT

- Continued sustainable AuM organic growth +SEK 11 bn in H1-21 to SEK 112 bn
- Three new funds under development including Elithis positive energy towers residential fund



Catella Residential Investment Management (CRIM) enters agreement to acquire Energy-Positive Elithis Tower in Dijon

PRINCIPAL INVESTMENTS

- Landmark acquisition in central Düsseldorf
- Infrahubs Örebro and Ljungby logistics developments, and Vaggeryd after Q2-21
- 11 ongoing development projects in logistics, residential and office with almost SEK 700 M invested



*Königsallee 106
Acquisition of landmark building in central Düsseldorf*

CORPORATE FINANCE

- Advisor in large transactions in all major markets in both commercial and residential properties
- Second strongest quarterly result with operating profit of SEK 43 M



Sales advisor to Stångåstaden in the sale of a housing portfolio in Linköping

Key financial highlights (core operations*) – Q2 2021

CATELLA GROUP*

Adjusted total income

SEK **478** M (SEK 408 M)

Adjusted operating profit

SEK **113** M (SEK 73 M)

Adjusted operating profit margin

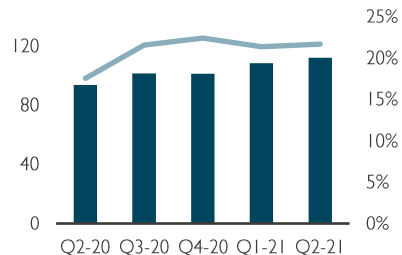
24% (18%)

Adjusted earnings per share

SEK **0.61** (SEK -0.55)

PROPERTY INVESTMENT MANAGEMENT

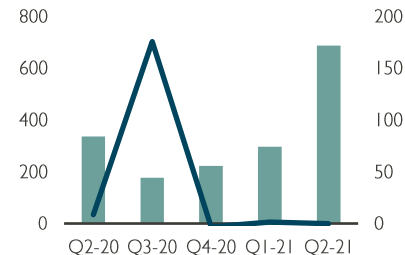
Adjusted AUM**, SEK bn Adjusted operating profit margin LTM**, %



- Strong AuM growth primarily driven by fund inflows to residential funds
- Increase in operating margin driven by growth in AuM as well as performance fees

PRINCIPAL INVESTMENTS

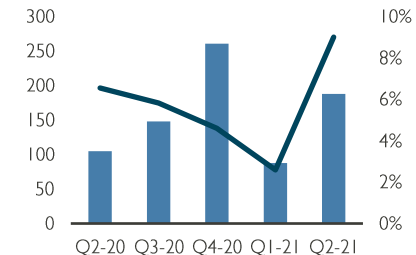
Invested capital, SEK M Operating profit, SEK M



- Nearly SEK 400 M invested in Q2-21, mainly in:
 - Königsalle, Dusseldorf
 - Infrahubs Norrköping, Örebro, Ljungby
- Sale of Grand Central in Q3-20

CORPORATE FINANCE

Total income, SEK M Operating Profit margin LTM, %



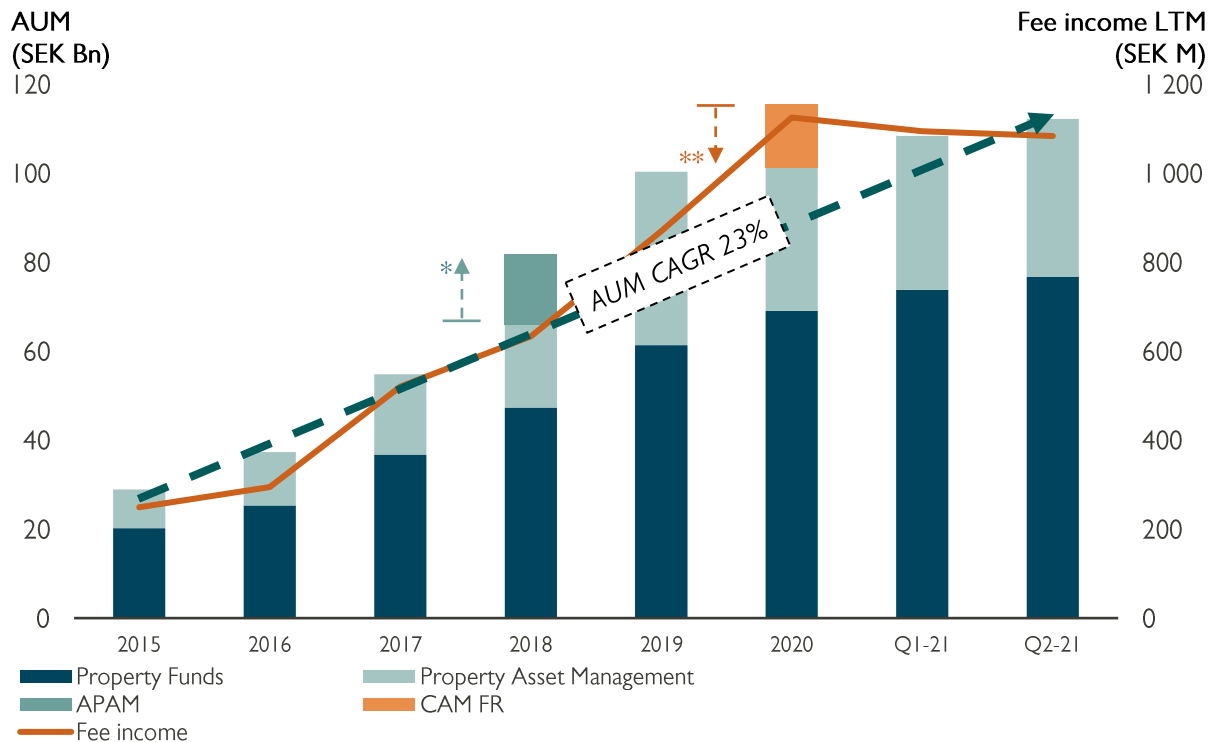
- Strong transaction market compared to COVID-19 affected Q2-20
- Operating margin of 23%, up from -3% in Q2-20
- Significant amount of operating profit from larger M&A advisory services



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Property Investment Management

AUM and Fee Income development

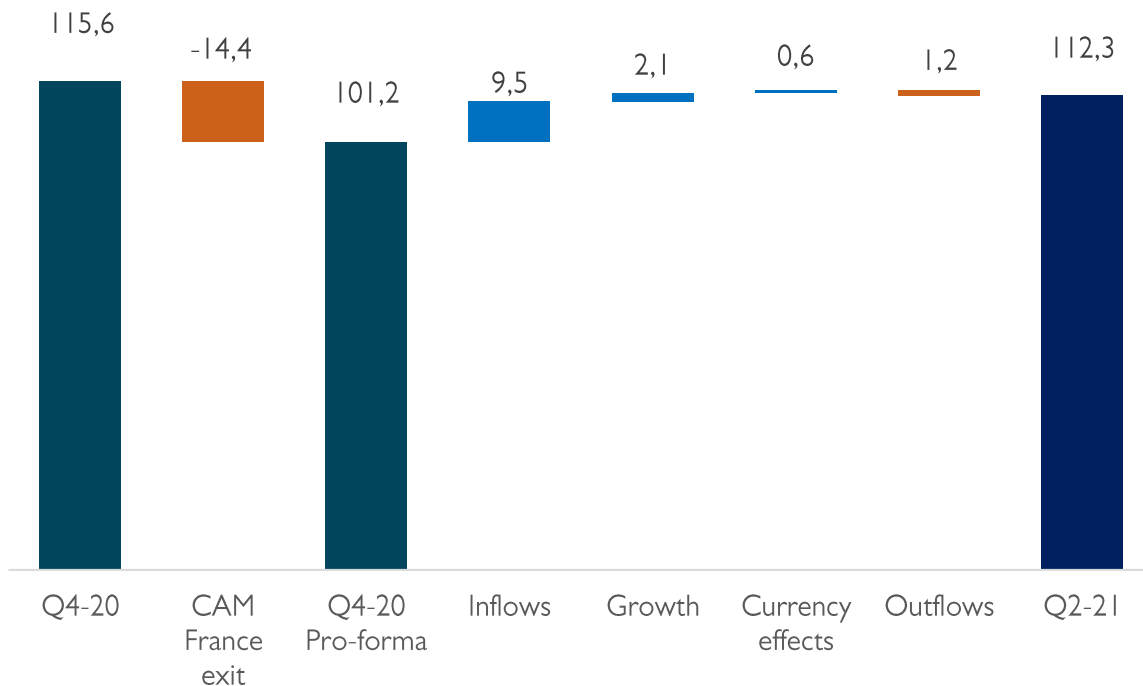


FEE INCOME SPLIT			
	Q2 2021	Q2 2020	Change, %
LTM fixed fees	SEK 632 M	SEK 573 M	10%
LTM variable fees	SEK 426 M	SEK 331 M	29%

*Acquisition of APAM (UK) adding SEK 16 bn to AUM
 ** Divestment of CAM (FR) reducing AUM by SEK 14 bn



AUM growth of SEK 11,1 Bn or 11% over the last six months



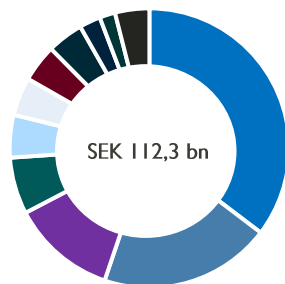
KEY TAKE-AWAYS

- Strong AUM growth in H1-21 primarily driven by
 - Inflows to residential funds including newly launched Catella Europe Residential (CER III)
 - New advisory mandates in the UK (APAM)
- Strong capital raising and un-levered committed capital at Q2 amounting to nearly SEK 10 bn
- Three new funds under development with strong investor interest

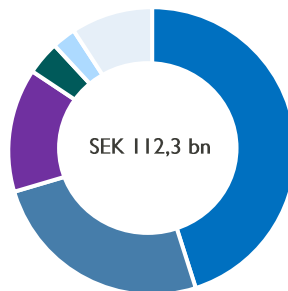
Income Statement

SEK M	Q2 2021	Q2 2020	Change, %	FY 2020
Property Funds	243	240	1%	749
Property Asset Management	68	91	-25%	493
Total income	297	308	-4%	1 126
Assignment expenses and commission	-42	-68	-38%	-164
Income	255	240	6%	962
Operating expenses	-171	-164	4%	-723
Operating profit	84	76	10%	239

AUM SPLIT PER COUNTRY AND ASSET CLASS



- Germany, 36%
- UK, 20%
- Netherlands, 12%
- Denmark, 7%
- Spain, 5%
- Finland, 4%
- France, 4%
- Sweden, 4%
- Ireland, 2%
- Austria, 2%
- Other, 4%



- Residential, 45%
- Office, 25%
- Retail, 14%
- Logistics & industry, 4%
- Hotel, 3%
- Other, 9%

KEY TAKE-AWAYS

- Decrease in total income mainly an effect of divestment of Asset Management in France (CAM FR) in Q1-21
- Increase in operating profit driven by:
 - underlying AUM growth increasing fixed fees by 7%
 - discontinued profit-sharing agreement in fund CER I
- Defensive allocation in AUM with focus on residential, logistics and core office



Principal Investments

Diversification and growth across geographies and assets



Norrköping, SE
SEK 512 M*



Kaktus Towers, Copenhagen, DK
SEK 1,334 M*



Mer, FR
SEK 312 M*



Roye, FR
SEK 242 M*



Moussey II, FR
SEK 214 M*



Seestadt mg+, Düsseldorf, DE
SEK 2,021 M* (Part I)



Düssel-Terrassen, Düsseldorf, DE
SEK 920 M* (Part I – 333 units)



Königsalle, Düsseldorf, DE
SEK 1,984 M*



KEY TAKE-AWAYS

- Continued diversified investment growth across Europe

In addition - Catella recently launched projects:

- Through Infrahubs:
 - Örebro, SE, SEK 184 M*
 - Vaggeryd, SE, SEK 294 M*
 - Ljungby, SE, SEK 151 M*
- Through Catella Logistics Europe:
 - Barcelona, ES, SEK 170 M*
 - Metz, FR, SEK 380 M*

Project overview

Development Projects	Country	Type	Project start	Estimated completion	Catella ownership, %	Total investment to date, SEK M	Catella total investment, SEK M
Seestadt MG+	DE	Residential	Q1 2019	2030+	45	244	39
Düssel-Terrassen	DE	Residential	Q4 2018	2030+	45	105	14
Königsallee 106	DE	Office	Q2 2021	Q4 2024	23	802	182
Catella Project Capital						1 151	235
Moussey Logistique II	FR	Logistics	Q1 2019	Q3 2021	65	230	11
Roye Logistique	FR	Logistics	Q2 2019	Q4 2021	65	135	2
Mer Logistique	FR	Logistics	Q1 2020	Q2 2022	65	38	24
Barcelona Logistics	ES	Logistics	Q4 2020	Q3 2022	100	6	6
Catella Logistics Europe						409	43
Norrköping	SE	Logistics	Q4 2020	Q1 2022	50	271	212
Ljungby	SE	Logistics	Q2 2021	Q3 2022	50	54	54
Örebro	SE	Logistics	Q2 2021	Q2 2022	40	1	1
Infrahubs						326	267
Kaktus	DK	Residential	Q2 2017	Q3 2022	93	780	143
Total						2 666	688

KEY TAKE-AWAYS

- Catella, together with partners, engaged in 11 development projects across Europe at the end of Q2-21
- Q2 investments primarily in Norrköping (SEK 128 M), Ljungby (SEK 54 M) and acquisition of Königsallee 106, Düsseldorf (SEK 181 M)
- Strong pipeline of new projects
- Continued investments in segments and countries that meet IRR requirements of ~20%, while generating development and management fees

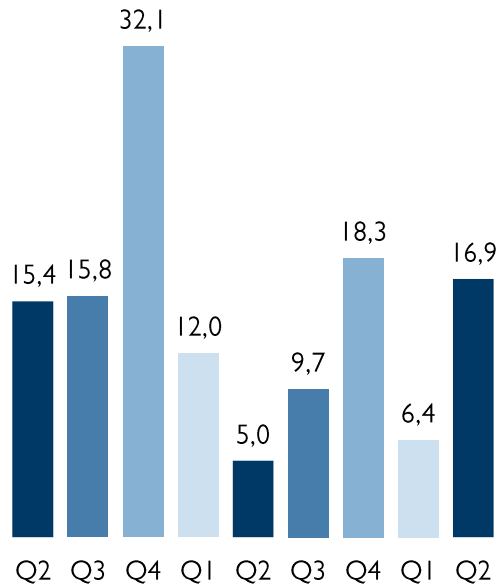


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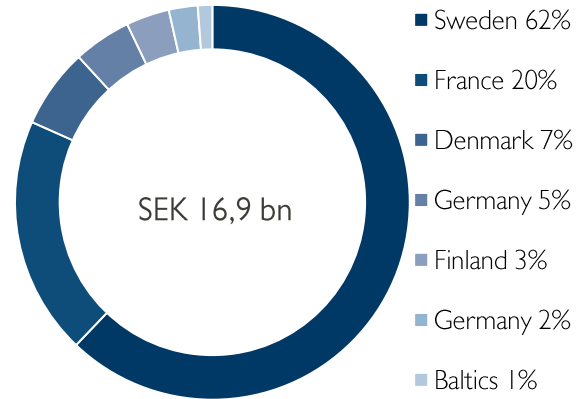
Corporate Finance

Transaction market

Transaction volume
(SEK Bn)



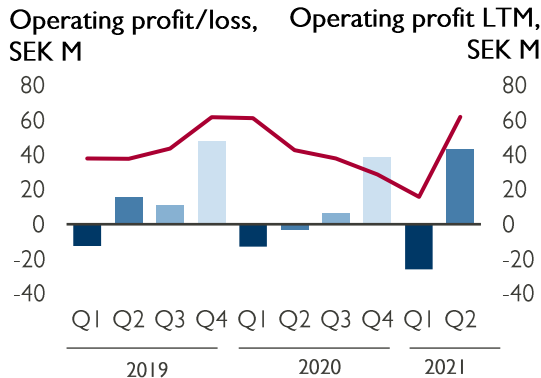
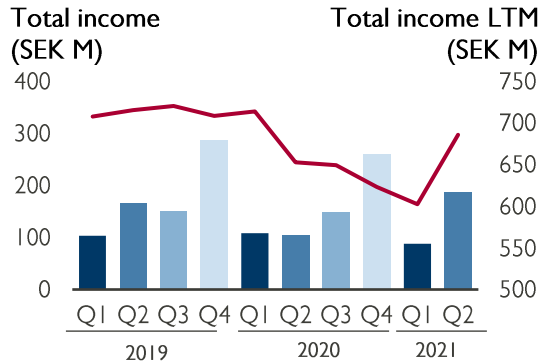
CATELLA TRANSACTION MARKET BY COUNTRY



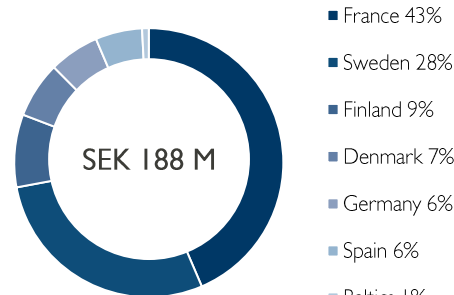
KEY TAKE-AWAYS

- Strong transaction market recovery compared to heavily affected COVID-19 Q2-20
- Investor appetite remains strong in residential and logistic properties
- Notably strong markets in France Residential properties and Swedish M&A transactions
- Catella involved in several processes across geographies, asset classes and advisory services during the quarter gaining overall market share

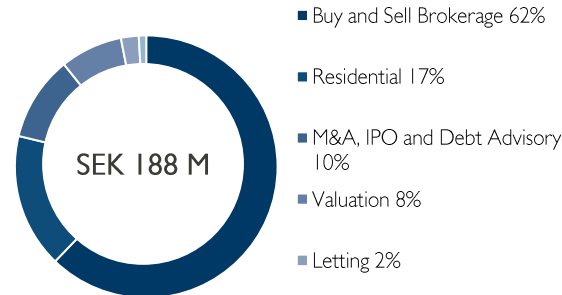
Sales and results of operations



INCOME SPLIT PER COUNTRY Q2



INCOME SPLIT PER ADVISORY SERVICES Q2



KEY TAKE-AWAYS

- Record quarter with operating profit of SEK 43 M and operating margin of 23%
- Growing share of advisory services outside of traditional Buy and Sell brokerage
- Continued strength in French Residential sales
- Significant progress in larger transactions during the quarter:
 - M&A advisory, Järntorget, SE
 - Sale of Biblioteksparken, DK
 - Sale of Studentbostäder i Linköping, SE
 - M&A Advisory Stenus Fastigheter, SE

Financial summary, ongoing operations*

SEK M	Q2, 2021	Q2, 2020	Change
Total income	478	408	17%
Assignment expenses and commission	-48	-79	-39%
Personnel costs	-222	-171	30%
Other operating expenses	-95	-85	12%
Operating profit/loss	113	73	55%
Profit/loss before tax	79	52	51%
<i>Profit/loss before tax, reported figures</i>	-62	21	-395%
Ratios, Catella core*			
Operating margin, %	24%	18%	+6 p.p
EPS	0,61	-0,55	+1,16

KEY TAKE-AWAYS

- Stable income growth and underlying profits
- End of profit-sharing agreement in fund CER I
- Increased personnel cost due to higher performance-based salaries
- Reported result negatively affected by discontinued business
- Strong margin and EPS development for core business

Financial and liquidity position

SEK M	Q2, 2021	Q4, 2020	Change
Total assets	4 545	4233	7%
Equity	1 667	1 797	-7%
Equity ratio	37%	42%	-5 p.p
Cash and cash equivalents	1 790	1 856	-4%
Whereof:			
-Group operating units	810	996	-19%
-Holding companies	551	486	+13%
-Bank	429	374	+15%
Net cash**	550	1 106	-50%

KEY TAKE-AWAYS

- Continued strong balance sheet and equity ratio
- Significant available liquidity (SEK 980 M) to facilitate further profitable growth
- Potential additional headroom of SEK 280 M
 - issuance of SEK 250 million under existing bond framework
 - unutilized credit facility of SEK 30 million
- Decrease of net cash due to increase of own investments



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Summary and key take-aways

Summary and key take-aways



Strong growth and result in
core operations



New Group management in
place



Progress on strategic
transformation



Continued strong focus on ESG



Outlook indicating continued
strong market during H2-21

Thank you!

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2021-08-17	ABG Sundal Collier	–	–
2021-06-10	Redeye	–	SEK 45 (Base case)

Analyst coverage

Institution	Analyst
ABG	Patrik Brattelius
Redeye	Jesper Henrikson

Selected Investor Relations events

- Q3-2021 Interim report, 2021-11-11
- Year-end report 2021, 2022-02-25

For more information:

<https://www.catella.com/en/investor-relations>



Largest shareholders 2021-07-31

Owner	Capital	Votes
Claesson & Anderzén	49,4%	48,8%
Alcur Fonder	5,1%	4,6%
M2 Asset Management AB (Rutger Arnhult)	3,4%	3,6%
Avanza Pension	3,4%	3,1%
Strawberry Capital AS (Petter Stordalen)	2,9%	3,2%
Nordnet Pension Insurance	2,8%	2,5%
Nordea Fonder	2,4%	2,1%
Thomas Andersson Borstam	1,6%	1,4%
Swedbank Insurance	1,4%	1,2%
Familjen Hedberg	1,1%	1,0%
Other	29,3%	28,5%



Head of Investor Relations and Group Communications



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