



Catella Interim Report

January – March 2022

Today's presenters



Christoffer Abramson
CEO and President



Mattias Brodin
Chief Financial Officer

Leading investment partner in European property

CATELLA GROUP

The preferred Pan-European real estate investment partner

INVESTMENT MANAGEMENT

Regulated real estate fund products and regional asset management services

PRINCIPAL INVESTMENTS

Investments with partners in real estate projects and project management of real estate development

CORPORATE FINANCE

Leading European advisor within real estate related corporate finance

Founded in 1987, over 20 offices across 12 countries and 500+ employees.

STRONG LOCAL PRESENCE

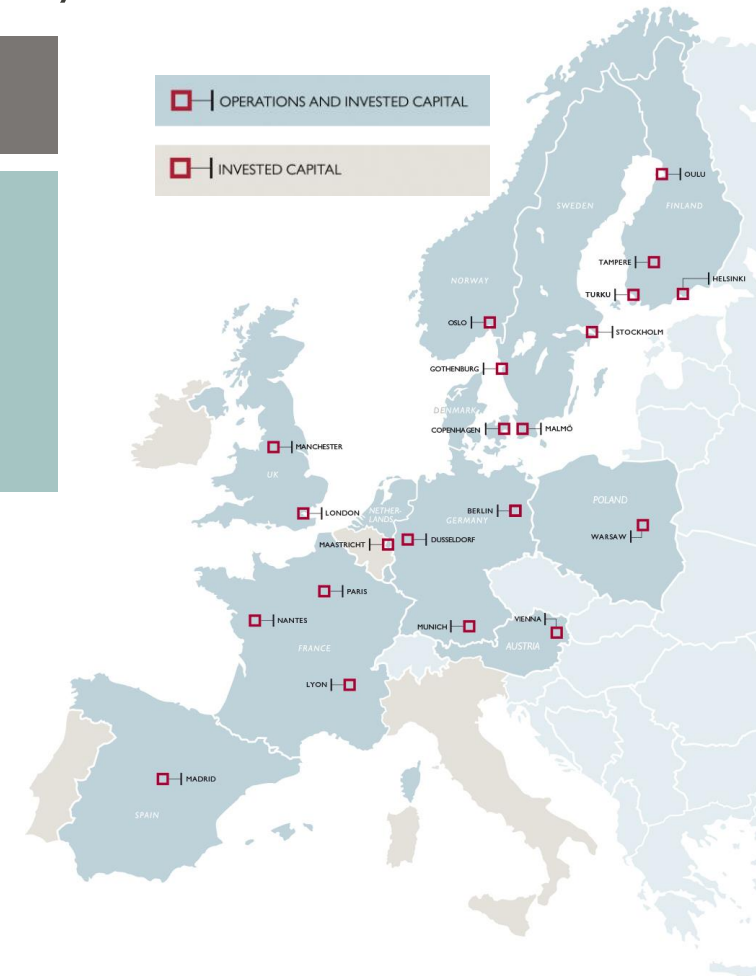
- Deep local knowledge in each market
- Local entrepreneurship and expertise
- Local offices in over 20 cities across Europe
- Cross-border capacity and knowledge sharing

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



Key highlights – Q1 2022

CATELLA GROUP

- Divested remaining shareholding in Catella Fonder to Athanase on Jan 10
- Agreement to acquire majority of real estate investment and development management company WPP Poland (after end of quarter)
- Continued strong liquidity position of SEK 1.1 bn
- Made housing facilities available to Ukrainian refugees, donations to UNHCR, and medicine and medical supplies

INVESTMENT MANAGEMENT

- Stable AUM growth of SEK 3 bn in Q1 to SEK 126 bn
- Launch of Catella's second Article 9 dark green fund – Elithis Towers, the world's first 'Energy-Positive' Residential Impact Fund with an aim to develop 100 energy-positive residential buildings
- CER III fund reaches another milestone of € 1 bn in AUM

PRINCIPAL INVESTMENTS

- First sale from Infrahubs' logistic portfolio resulting in SEK 106 m profit (including financial net)
- Three additional Infrahubs projects, Kaktus residential project in Denmark, and three other projects expected to be completed and divested during 2022
- Currently 16 ongoing development projects and continued interesting pipeline of future developments

CORPORATE FINANCE

- Exit of Corporate Finance in Germany and the Baltics
- Continued stable pipeline of transactions for the coming quarters, despite increased uncertainties
- Increased demand for Debt Advisory services as an effect of tighter credit markets and refinancing needs



1,000 SEK per employee donated to UNHCR to aid Ukrainian refugees as well as other initiatives



Planned Elithis Tower, Bordeaux, France



Infrahubs Norrköping sold 22 March 2022



Corporate Finance transaction advisor for Infrahubs

Key financial highlights – Q1 2022

CATELLA GROUP

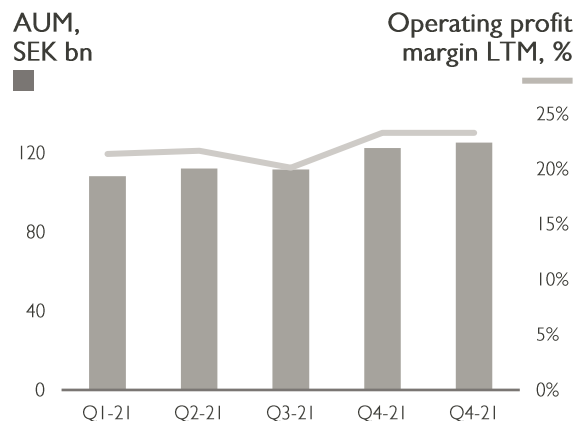
Total revenue
SEK 581 M (SEK 381 M)

Operating profit
SEK 111 M (SEK -16 M)

Operating profit margin
19% (neg)

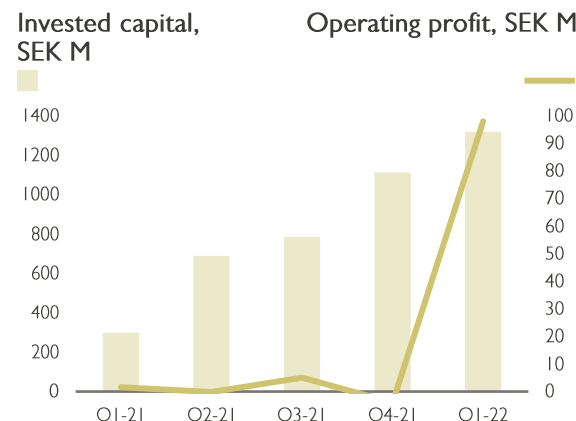
Earnings per share
SEK 0.90 (SEK 1.03)

INVESTMENT MANAGEMENT



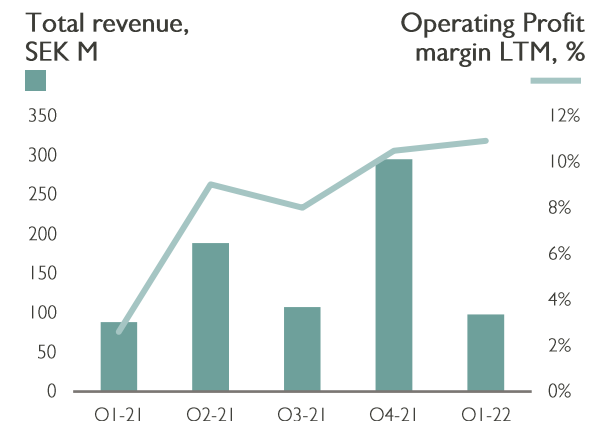
- LTM AUM growth of SEK 17 bn and SEK 3 bn in the quarter
- Stable operating margin of 20% in the quarter driven by continued increase of fixed fees due to AUM growth

PRINCIPAL INVESTMENTS



- SEK 200 M invested in Q1-22, mainly in Infrahubs projects
- Königsalle project refinanced
- SEK 1.3 bn invested in 16 projects across Europe and asset classes

CORPORATE FINANCE



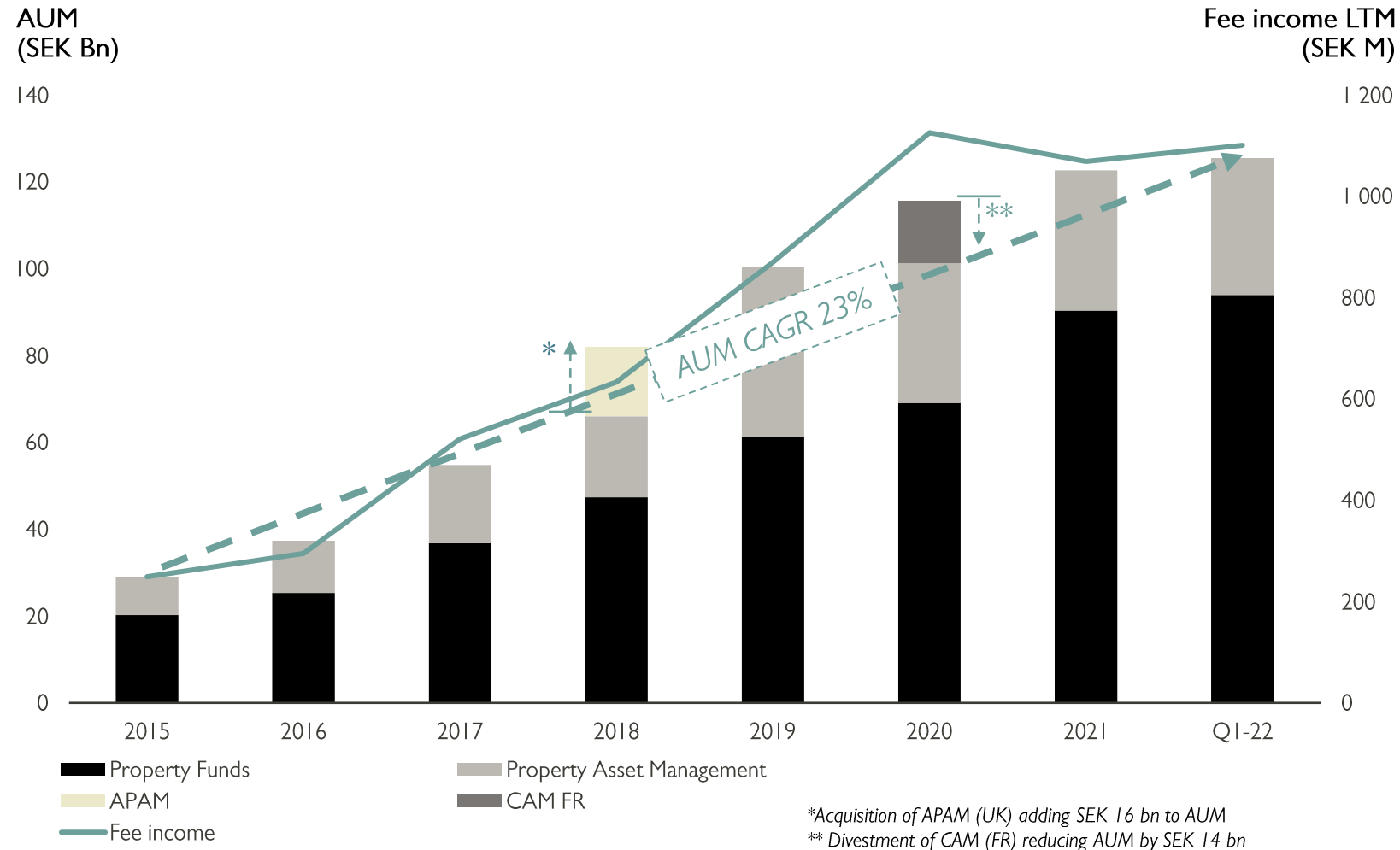
- Operating profit improvement of SEK 20 m YoY, adjusted for restructuring costs
- France, Finland and Sweden contributed for the largest transaction volumes in the quarter



Investment Management



Strong development in real estate fund assets



FEE INCOME SPLIT

	Q1 2022	Q1 2021	Change, %
LTM fixed fees	SEK 707 M	SEK 621 M	14%
LTM variable fees	SEK 358 M	SEK 459 M	-22%

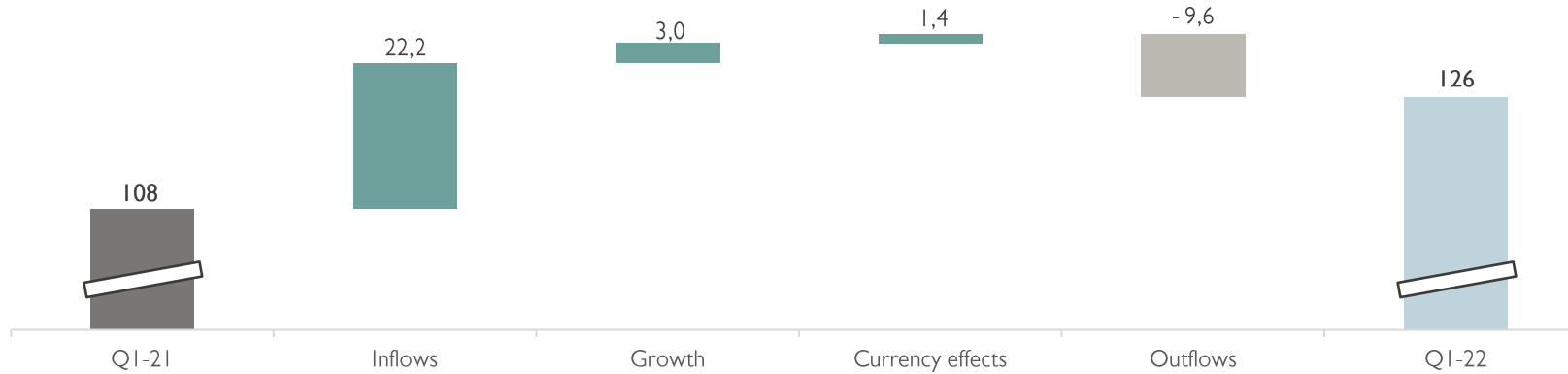
- Underlying portfolio growth driving increased fixed fees of 14%
- Comparable LTM Q1 2021 positively affected by:
 - Divestment of CAM France adding SEK 48 m in fixed fees and SEK 28 m in variable fees
 - Sale of Grand Central generated variable fees of SEK 53 m
 - Performance fee in the fund Pantha Rhei Dutch Residential of SEK 46 m

*Acquisition of APAM (UK) adding SEK 16 bn to AUM

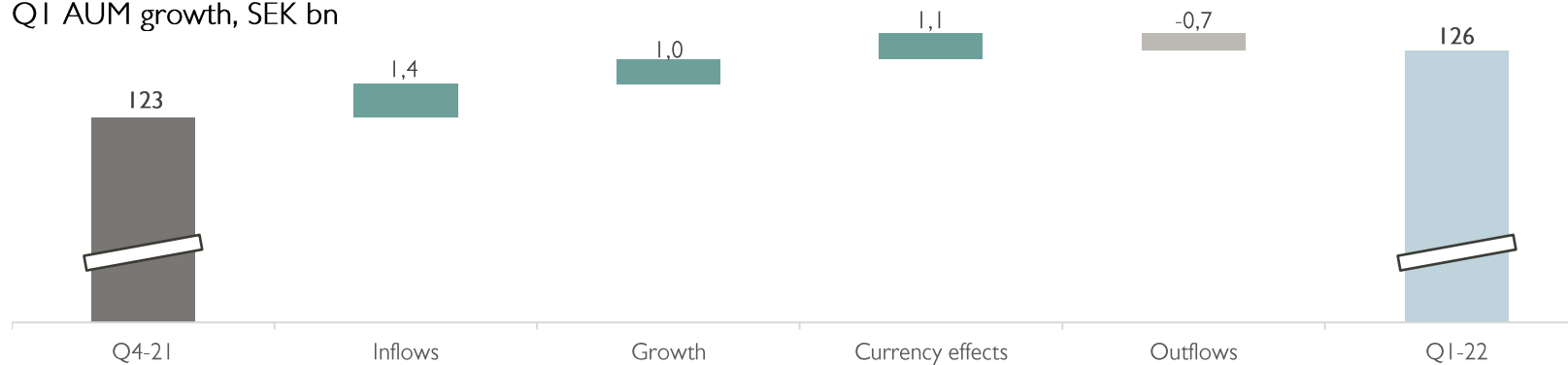
** Divestment of CAM (FR) reducing AUM by SEK 14 bn

AUM growth of SEK 17 bn or 16%, LTM

LTM AUM growth, SEK bn



Q1 AUM growth, SEK bn



KEY TAKE-AWAYS

Last twelve months (LTM)

- SEK 17 bn total AuM growth during last twelve months with main increase in following funds:

Residential

- SEK 4,9 bn Catella Wohnen Europa
- SEK 3,9 bn Catella European Residential III
- SEK 1,6 bn Catella European Residential I

Commercial

- SEK 1,1 bn Catella Logistik Deutschland+
- SEK 0,9 bn Sarasin Sustainable Properties - European Cities

First Quarter 2022

- Nearly SEK 3 bn AuM growth
- Largest inflows attributed to Catella Wohnen Europa (SEK 0.5 bn) and Catella European Residential I (SEK 0.3 bn)
- SEK 1.6 bn of new equity raised during the quarter resulting in an un-levered committed capital of nearly 13 Bn

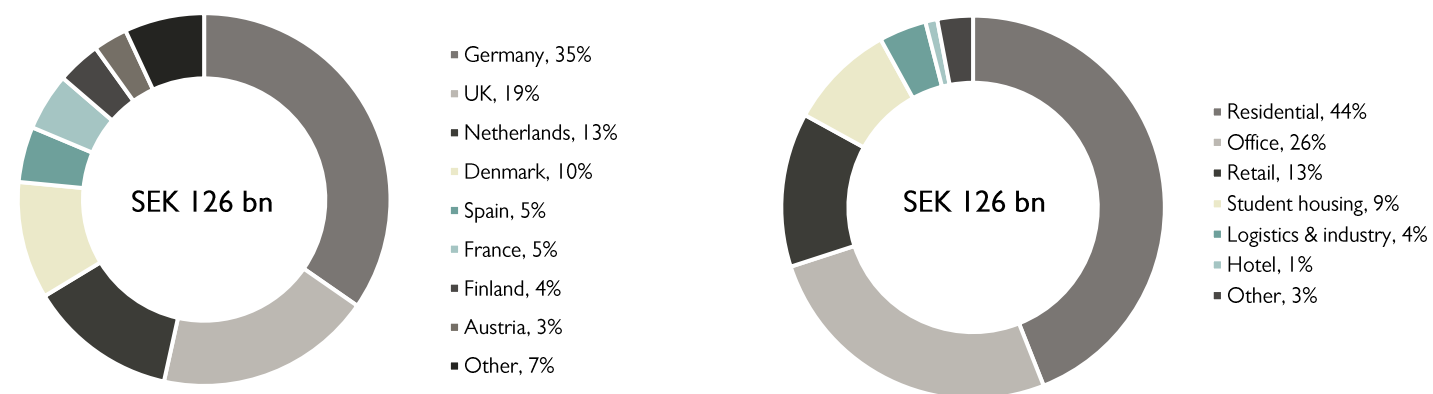
Income Statement

SEK M	Q1 2022	Q1 2021	Change, %	LTM
Property Funds*	192	161	+19%	890
Asset Management*	64	54	+19%	302
Total revenue	231	199	+16%	1 101
Assignment expenses and commission	-35	-30	+17%	-158
Net Revenue	196	169	+16%	943
Operating expenses	-149	-140	6%	-675
Operating profit	47	27	74%	265

KEY TAKE-AWAYS

- Increase in revenue mainly driven by underlying fund growth driving increase in fixed fees
- Total revenues up 16% and OPEX +6% proving scalability of business model
- Broad and defensive allocation in AUM with focus on residential, logistics and core office

AUM SPLIT PER COUNTRY AND ASSET CLASS



* Includes internal revenue. Internal revenue has been eliminated in total revenue.

Principal Investments

Pipeline, targets, and results from operations



12 ongoing projects

Sweden (Infrahubs)

- Logistics, Örebro
- Logistics, Ljungby
- Logistics, Jönköping

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, Mer
- Logistics, Roye
- Logistics, Metz (recently launched)

Spain (Catella Logistic Europe)

- Logistics, Barcelona

United Kingdom (Catella APAM*)

- Mixed use, "The Maltings", Salisbury

* In addition, Catella has provided a SEK 90 m bridge loan to enable a shopping center acquisition prior to third-party financing

Invested equity, project IRR, and targets

	Current status	Target
Catella equity invested (SEK Bn)	1,3	1,5
Project IRR	~ 50% (weighted average to date)	20%

Income statement

SEK M	Q1 2022	Q1 2021	LTM Q1 2022	LTM Q1 2021
Total Income	262	2	278	18
Expenses	-60	0	-74	-14
Deducted result from non-controlling operations	-104	0	-111	-7
Operating profit/loss	98	2	100	4
Operating margin, %	37	93	36	23
No. of employees	37	0	-	0

Project overview

Investments	Country	Type	Project start	Estimated completion	Catella ownership, %	Total investment (SEK M)	Catella total investment (SEK M)
Seestadt MG+	DE	Residential	Q1 2019	2030+ (First site Q4-22)	45	563	50
Düssel-Terrassen	DE	Residential	Q4 2018	2030+	45	134	26
Königsallee 106	DE	Office	Q2 2021	Q1 2025	23	404	84
Catella Project Capital						1 100	160
Roye Logistique	FR	Logistics	Q2 2019	Q2 2022	65	232	32
Mer Logistique	FR	Logistics	Q1 2020	Q3 2022	100	239	28
Barcelona Logistics	ES	Logistics	Q4 2020	Q1 2023	100	55	55
Catella Logistics Europe						526	114
Norrköping - Sold	SE	Logistics	Q4 2020	Q1 2022	50	583	269
Ljungby	SE	Logistics	Q2 2021	Q3 2022	40	129	116
Örebro	SE	Logistics	Q2 2021	Q2 2022	50	187	187
Vaggeryd	SE	Logistics	Q3 2021	Q3 2022	50	223	213
Other Infrahubs	SE	Logistics				67	44
Infrahubs						1 189	829
Kaktus	DK	Residential	Q2 2017	Q3 2022	93	1 145	144
Salisbury	UK	Retail	Q4 2021	Q4 2025	88	210	72
Total						4 169	1 319

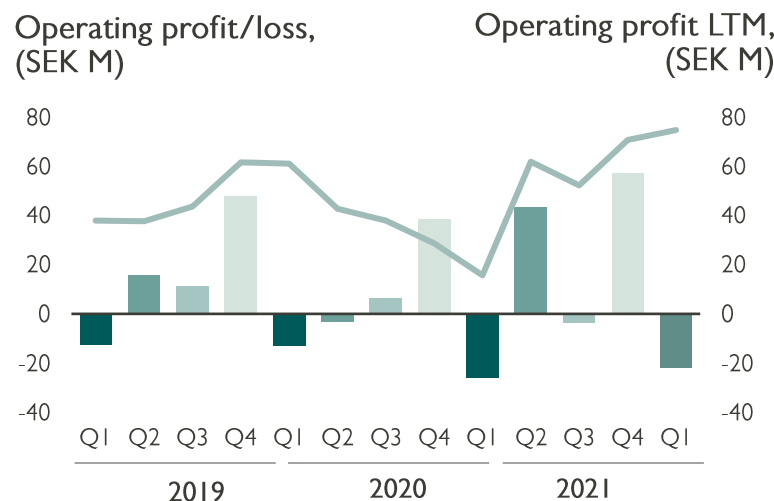
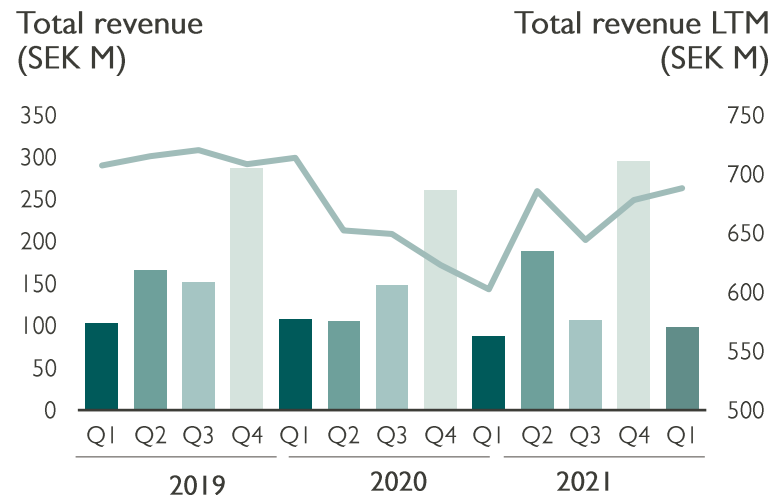
KEY TAKE-AWAYS

- Currently 12 ongoing projects across Europe and a further four in pre-development
- Infrahubs Norrköping was sold during the quarter generating a profit of SEK 106 m, corresponding to an IRR of 49% and an equity multiple of 1.4x (excluding holdback of SEK 30 m for completion of solar panels, 56% and 1.5x including holdback)
- Leasing well underway and ongoing marketing of residential project Kaktus, DK
- Königsallee refinanced during the quarter reducing Catella's equity by SEK 102 m
- Seven projects to be finalized and divested during 2022

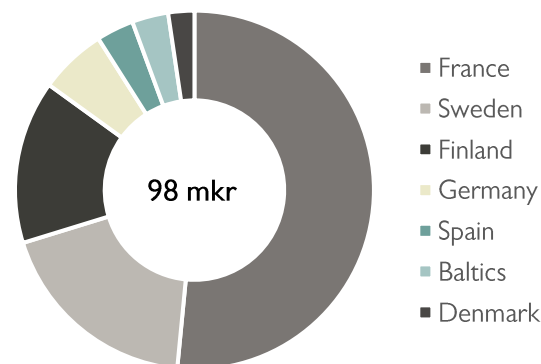


Corporate Finance

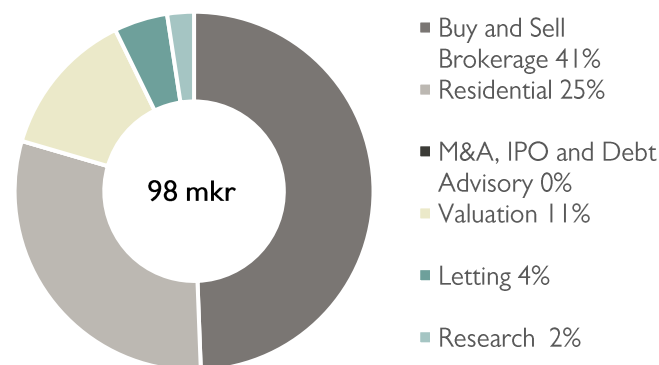
Sales and results of operations



REVENUE SPLIT PER COUNTRY Q1



REVENUE SPLIT PER ADVISORY SERVICES Q1



KEY TAKE-AWAYS

- Finland, France and Sweden driving revenue increase of SEK 10 m YoY
- Decision to wind-down German Corporate Finance (CF) resulting in a one-time negative operating profit effect of SEK 17 m
- Baltic CF operations divested to partners with marginal impact on profit
- Excluding restructuring costs, CF bottom line improved by SEK 20 m, YoY
- Focus on growth and expansion of remaining five strong and scalable markets
- Continued building of a pan-European Debt Advisory (DA) offering; no revenues current quarter but increasing demand due to tighter credit markets and refinancing needs



Financials

Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Group	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Total Income	231	199	262	2	98	88	-9	26	581	315
Expenses	-184	-171	-60	0	-120	-114	-3	-57	-366	-342
Deducted result from non-controlling operations	0	-1	-104	0	0	0	0	12	-105	11
Operating profit/loss	47	27	98	2	-22	-26	-12	-19	111	-16
Financial items - net									-19	115
Profit/loss before tax									92	98
Tax									-12	-8
Net profit/loss									79	91
<i>Operating margin, %</i>									<i>19%</i>	<i>(neg)</i>
<i>Earnings per share, SEK</i>									<i>0.90</i>	<i>1.03</i>

KEY TAKE-AWAYS

- Solid operating margin of 19% (neg)
- All revenues reported on a gross basis according to IFRS, but non-controlling interests adjusted for separately above EBIT
- Q1-21 financial net positively impacted by divestment of CAM France (SEK +130 m) and Q1-22 negatively affected by impairment on loan portfolios (SEK -19 m)
- Adjusting for these items results in an underlying EPS improvement of SEK 1,56 YoY

Financial and liquidity position

SEK M	Q1, 2022	Q1, 2021	Change
Total assets	5 679	4 652	22%
Equity	2 000	1 882	6%
Equity ratio	35%	40%	-5 p.p
Cash and cash equivalents	1 117	2 211	-49%
Whereof:			
-Group operating units	849	1 207	-30%
-Holding companies	268	1 004	-73%

KEY TAKE-AWAYS

- Continued strong balance sheet and equity ratio
- New investments through Principal Investments growing total assets and decreasing equity ratio
- Utilization of excess cash into development projects resulting in a more efficient balance sheet
- Additional headroom of SEK 280 M
 - issuance of SEK 250 million under existing bond framework
 - unutilized credit facility of SEK 30 million



Summary and key take-aways

Summary and key take-aways



Continued strong momentum in Investment Management with over SEK 12 billion in committed capital and AUM of SEK 126 bn



Exit of Corporate Finance activities in Germany and Baltics to focus on growth and profitability in remaining five markets



Acquisition of WPP to expand geographical presence into Poland and benefit from synergies across Europe and a platform for development projects



Launch of second Article 9, dark green, fund and continued strong interest and inflows to ESG profiled products



Increased demand for Debt Advisory services as an effect of tighter credit markets and refinancing needs



First sale in the Infra hubs portfolio and additional seven development projects expected to be finalized and divested by Principal Investments in 2022



Thank you

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2022-05-02	ABG Sundal Collier	–	–
2022-03-02	Redeye	–	SEK 61 (Base case)

Analyst coverage	Institution	Analyst
	ABG	Patrik Brattelius
	Redeye	Jesper von Koch

Selected Investor Relations events

- AGM, 2022-05-24
- ABGSC Investor Day, 2022-05-24
- Q2-2022 Interim report, 2022-08-19
- Q3-2022 Interim report, 2022-10-28

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



Owner	Capital	Votes
Claesson & Anderzén	49,4%	48,8%
Alcur Fonder	7,6%	6,8%
M2 Asset Management AB (Rutger Arnhult)	4,5%	4,5%
Avanza Pension	3,0%	2,7%
Nordnet Pension Insurance	2,3%	2,0%
Nordea Fonder	2,2%	1,9%
Strawberry Capital AS (Petter Stordalen)	1,6%	2,0%
Swedbank Insurance	1,4%	1,3%
Thomas Andersson Borstam	1,2%	1,1%
Familjen Hedberg	1,1%	1,0%
Other	25,8%	27,8%



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