



CATELLA Q4

Investor Presentation

FEBRUARY 12, 2025





Today's presenters



Daniel Gorosch
Interim CEO



Michel Fischier
CFO





Catella at a glance

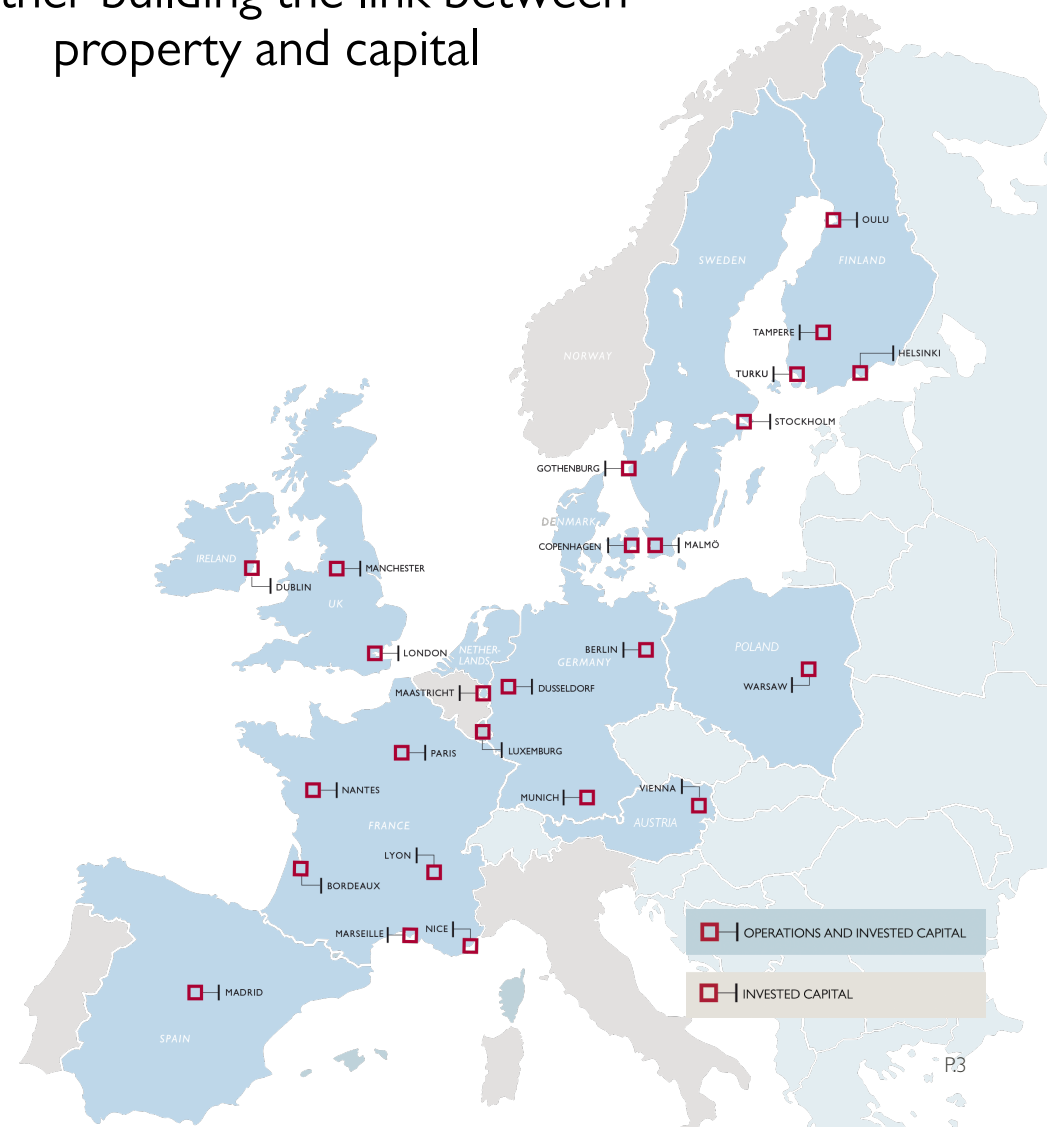
SEK **155** Bn
ASSETS UNDER
MANAGEMENT

SEK **2.3** Bn
ANNUAL
REVENUE

OPERATIONS IN
12
EUROPEAN
COUNTRIES

473
EMPLOYEES

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



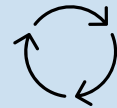
Leading European group in property and alternative investments

Investment Highlights



PROFITABLE AND STABLE GROWTH

Three business areas delivering steady income and long-term value creation



RECURRING NET REVENUES

69%



CREATING LONG-TERM VALUE THROUGH SUSTAINABILITY

Delivery on long-term ESG strategy and progress in energy-efficient real estate projects



OPERATES IN A LONG-TERM GROWTH MARKET

Increased capital inflows into real estate investments and strong demand for inflation-hedged assets and sustainable investments



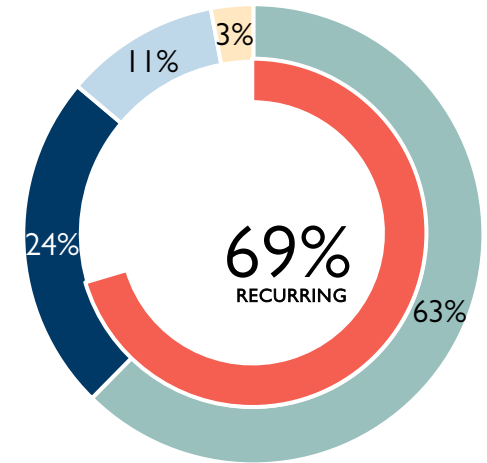
PARTNERSHIPS THAT DELIVER VALUE

Co-ownership, strong local presence and synergies drive growth and recurring revenues



STRONG PAN-EUROPEAN BRAND

35 years of experience, 25+ offices across 12 countries, and a comprehensive pan-European offering



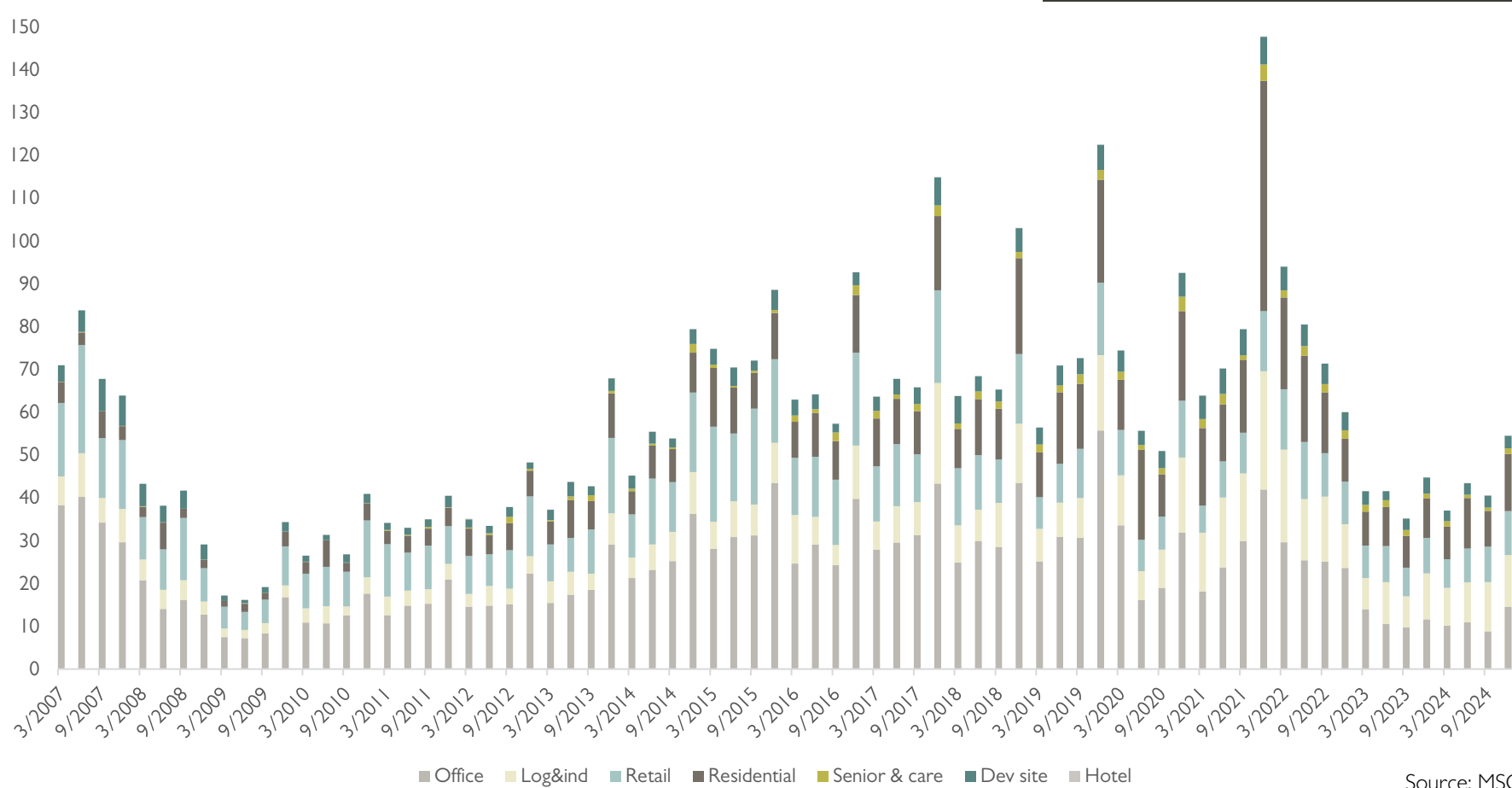
- INVESTMENT MANAGEMENT
- PRINCIPAL INVESTMENTS
- CORPORATE FINANCE
- OTHER



GROUP KEY HIGHLIGHTS



European quarterly transaction volumes (€ bn)



Source: MSCI

Comments

- Volumes picked up by 22% in Q4 compared to 2023
- Strongest growth was seen in Residential, +45%
- LTM figures indicate a slow but stable improvement
- Post Global Financial Crisis, it took 10 quarters from peak to reach a meaningful deal volume growth. This time: 12 quarters
- Some markets experienced a relatively active Q4 – partly driven by large individual transactions
- Smaller markets are still struggling

Key financial and operational highlights – Q4 2024

CATELLA GROUP

Net revenue*

SEK 495 M (SEK 356 M)

EBIT

SEK 69 M (SEK 10 M)

EBIT margin

14% (3%)

Earnings per share

SEK 0.67 kr (SEK -0.85)

Dividend proposal of 0.90 SEK per share (0.90)

**Net revenue: Total revenue after deducting provisions, direct assignment- and production costs*

11/02/2025

INVESTMENT MANAGEMENT

- Positive AUM development throughout the year and quarter
- Launch of Catella APAM Strategic Equities fund with SEK 1.4 bn in investable capital
- Targeted capital commitment of nearly SEK 6 bn reached in Catella Logistic Deutschland Plus
- Merger of our two German fund platforms to one creating one SEK 115 bn European Investment Manager
- Transfer of fund assets in France to Catella Aquila

PRINCIPAL INVESTMENTS

- Sale of French logistic development Polaxis
- New residential investment project together with a larger institutional investor securing long-term mandate and attractive returns
- Kaktus project is progressing according to plan

CORPORATE FINANCE

- Overall increase in transaction volumes with strong activity in Spain
- Efficiency improvements resulting in improved EBIT despite lower revenue

Our Key Priorities to simplify, reduce risks and grow



De-concentrate and re-focus Principal Investments

by optimizing the existing portfolio and implement a new strategic direction for investments.

Improve profitability within Corporate Finance

and put a structure in place that supports growth.

Grow AUM in Investment Management

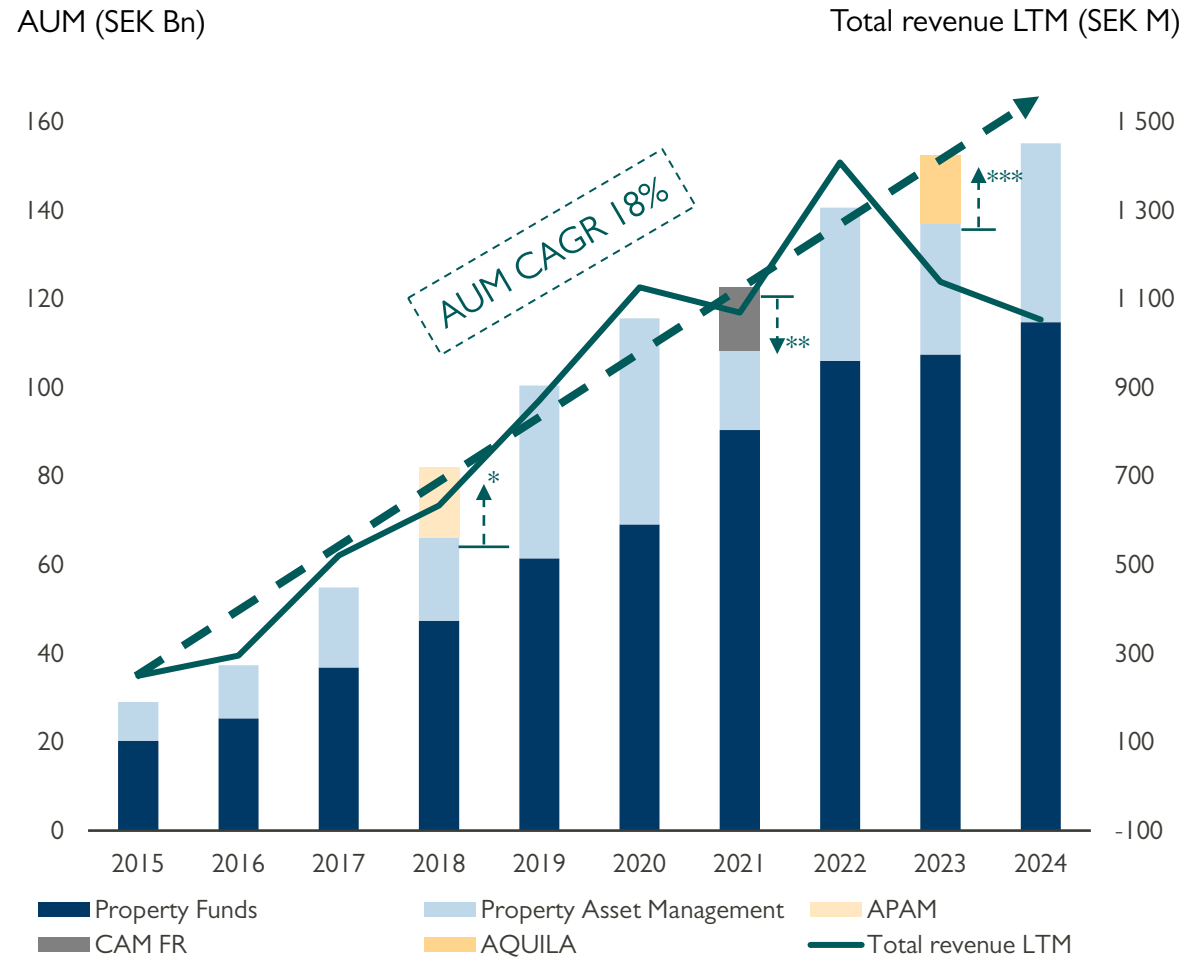
by growing existing funds and launching new international scalable sustainable products (supported by a "Catella house view") by raising capital from global institutional investors.



INVESTMENT MANAGEMENT



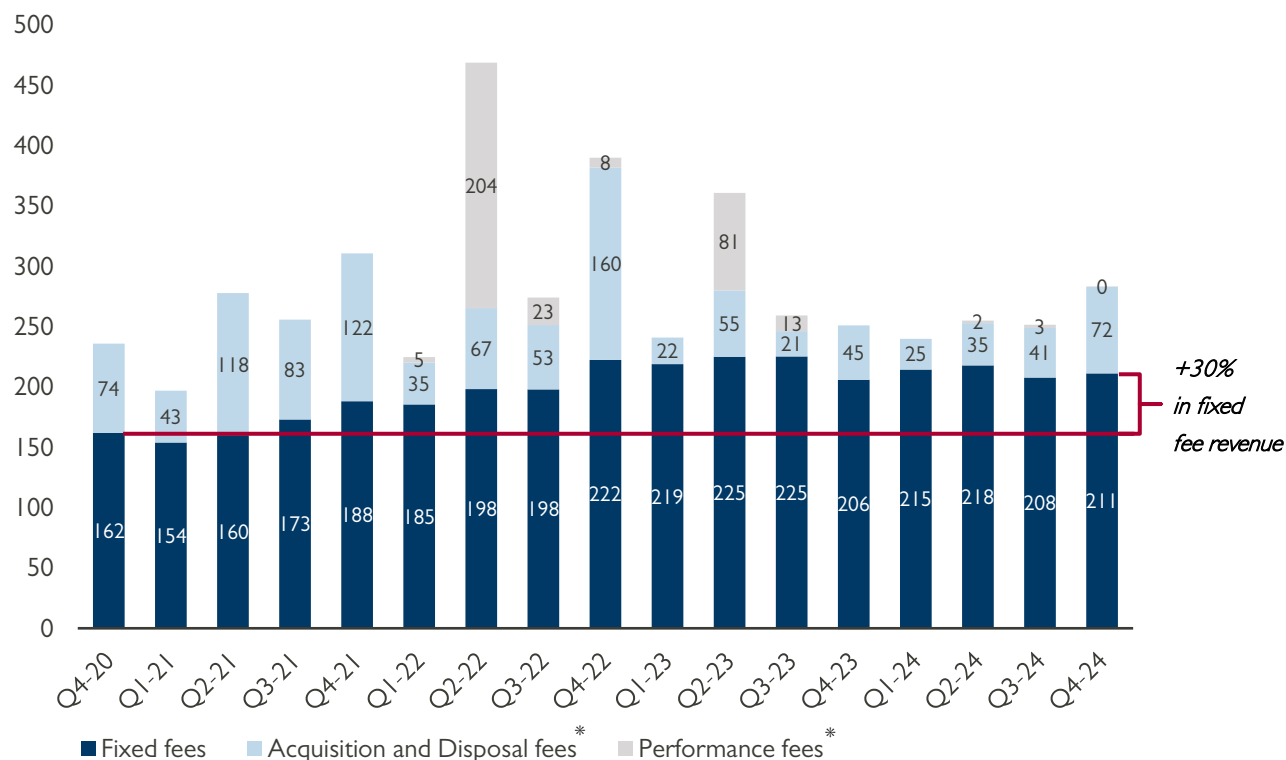
Positive net inflows for the quarter and FY24



*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

Stable fixed fees and increased transaction-based fees

- Stability in fixed fees throughout the year, increasing bottom-line profitability
- One-off restructuring costs of SEK 9 M impacting the fourth quarter
- Increased transaction activity reflected in increased transaction-based fees in the fourth quarter



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

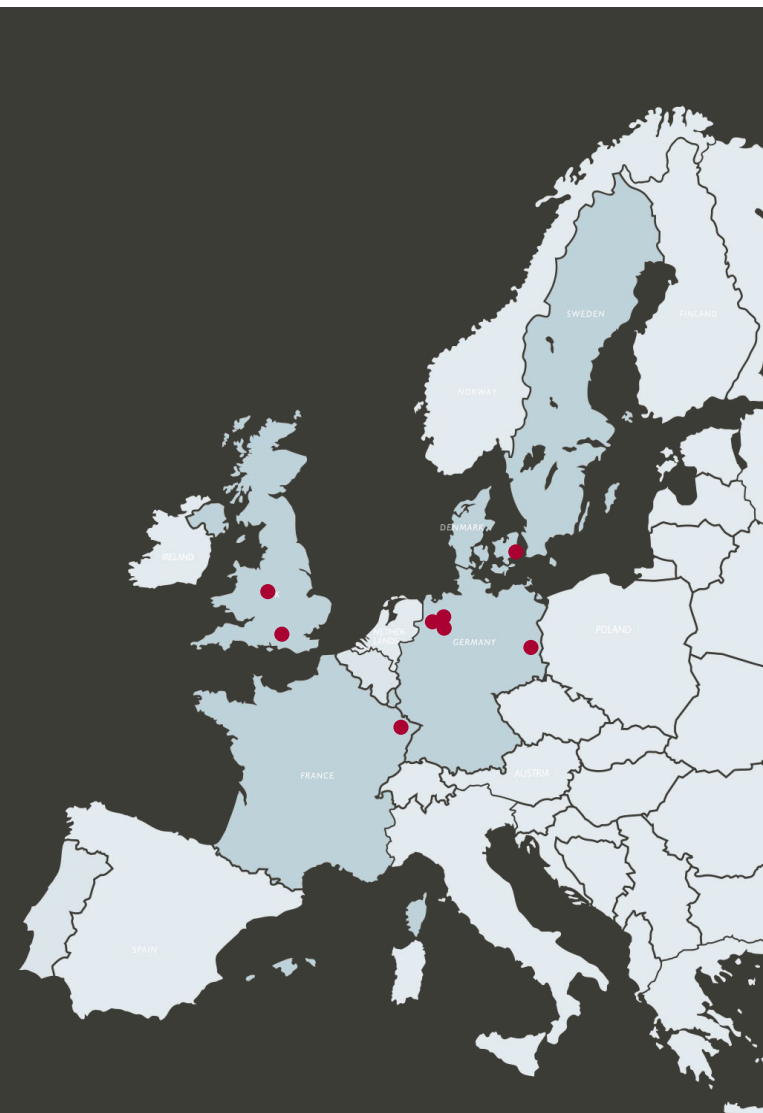
** Includes internal revenue. Internal revenue has been eliminated in total revenue

SEK M	Q4 2024	Q4 2023	Change. %
Property Funds**	241	195	24%
Asset Management**	81	83	-2%
Other	5	8	-38%
Total revenue	288	255	13%
<i>Thereof fixed fee revenue</i>	<i>211</i>	<i>206</i>	<i>2%</i>
Assignment expenses and commission	-36	-43	-16%
Net revenue	252	212	18%
Variable expenses	-35	-22	59%
Operating expenses	-183	-171	6%
EBIT	34	19	79%
<i>EBIT margin, %</i>	<i>13%</i>	<i>9%</i>	<i>4 p.p.</i>

A low-angle, upward-looking photograph of a modern skyscraper's glass facade. The image shows a complex grid of dark window frames and reflective glass panels, creating a sense of height and architectural detail. The sky is visible through the upper sections of the building.

PRINCIPAL INVESTMENTS

Continued progress in current projects and progressing sale dialogues



9 Investment Projects

- Denmark (Direct Investment)
 - Residential. Kaktus, Copenhagen
 - 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

4 Fund Investments

- Catella Fastighetsfond Systematisk C
- Strategic Equities Fund I /UK REIT Fund
- Pamica
- Úpeka Fund

Invested equity, project IRR and targets

	Current status	Long term Target
Catella invested equity (SEK Bn)	1.6	1.5
Project IRR		15-20%

Income statement

SEK M	Q4 2024	Q4 2023	LTM Q4 2024	LTM Q4 2023
Total revenue	591	106	845	756
Assignment expenses and production costs	-503	-98	-648	-606
Net revenue	88	8	197	150
Operating Expenses	-78	-12	-171	-104
Deducted result from non-controlling operations	7	4	8	-5
EBIT	17	0	34	42
<i>EBIT margin, %</i>	<i>19%</i>	<i>0%</i>	<i>17%</i>	<i>28%</i>

A photograph of a modern building facade with a mix of light-colored stone and dark blue glass panels, set against a clear blue sky. The building features geometric shapes and a grid-like pattern of windows.

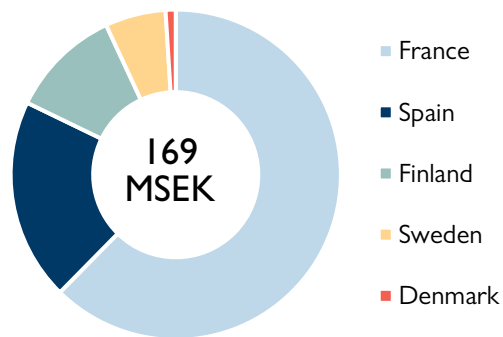
CORPORATE FINANCE

Revenue and results of operations

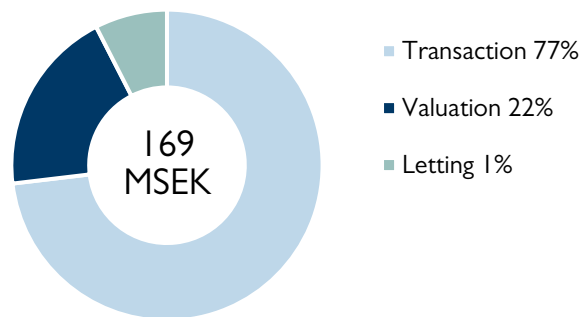
KEY TAKE-AWAYS

- Efficiency improvements resulting in improved EBIT despite lower revenue
- Overall market slowly picking up, with higher probability of more closed transactions during 2025

REVENUE SPLIT PER COUNTRY Q4



REVENUE SPLIT PER ADVISORY SERVICES Q4



SEK M	Q4 2024	Q4 2023	Change. %
Total revenue	169	180	-6%
Assignment expenses and commission	-36	-44	-18%
Net revenue	133	136	-2%
Operating expenses	-102	-122	-16%
EBIT	31	14	121%
<i>EBIT margin, %</i>	23%	10%	-13 p.p.
Property transaction volume, SEK Bn	10.7	9.1	18%
Of which Nordic	4.9	3.9	26%
Of which Continental Europe	5.8	5.3	9%



FINANCIALS



Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group		Var'	Group		Var'	Group		Var'
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4'24 vs Q4'23	YTD 2024	YTD 2023	YTD'24 vs YTD'23	YTD 2022	YTD'24 vs YTD'22	
Total revenue	288	255	591	106	169	180	-2	-1	1 045	539	506	2 307	2 339	-32	2 549	-241	
Direct assignment costs	-36	-43	-503	-98	-36	-44	24	1	-550	-183	367	-844	-874	-30	-402	441	
Net revenue	252	212	88	8	133	136	22	0	495	356	139	1 463	1 465	-2	2 147	683	
Operating expenses*	-218	-193	-71	-8	-102	-122	-34	-22	-426	-346	80	-1 335	-1 332	3	-1 516	-180	
Whereof fixed expenses	-166	-169	7	-15	-73	-86	-17	-19	-252	-288	-33	-1 026	-1 102	-76	-1 233	-207	
Whereof variable expenses	-35	-22	-78	6	-27	-36	-15	-2	-155	-54	101	-267	-219	48	-283	-16	
Whereof restructuring costs	-17	-3	0	0	-2	0	-2	-1	-19	-4	15	-44	-12	32	-1	43	
EBIT	34	19	17	0	31	14	-12	-22	69	10	59	128	133	-5	630	-503	
EBIT margin, %	13	9	19	0	23	10	<0	<0	14	3	11 p.p	9	9	0 p.p	29	-20 p.p	
Financial items – net									-6	-77	71	-94	-103	9	8	-102	
Whereof FX-effects**									31	-48	79	53	-25	78	66	-13	
EBT									63	-67	130	33	29	4	638	-605	
Tax									-4	-9	5	-3	-51	48	-147	-144	
Net profit/loss									59	-75	135	30	-21	51	491	461	
Net profit/loss (excluding FX-effects)									28	-28	56	-23	4	-27	425	448	
Earnings per share, SEK									0.67	-0.85		0.34	-0.24		5.55		

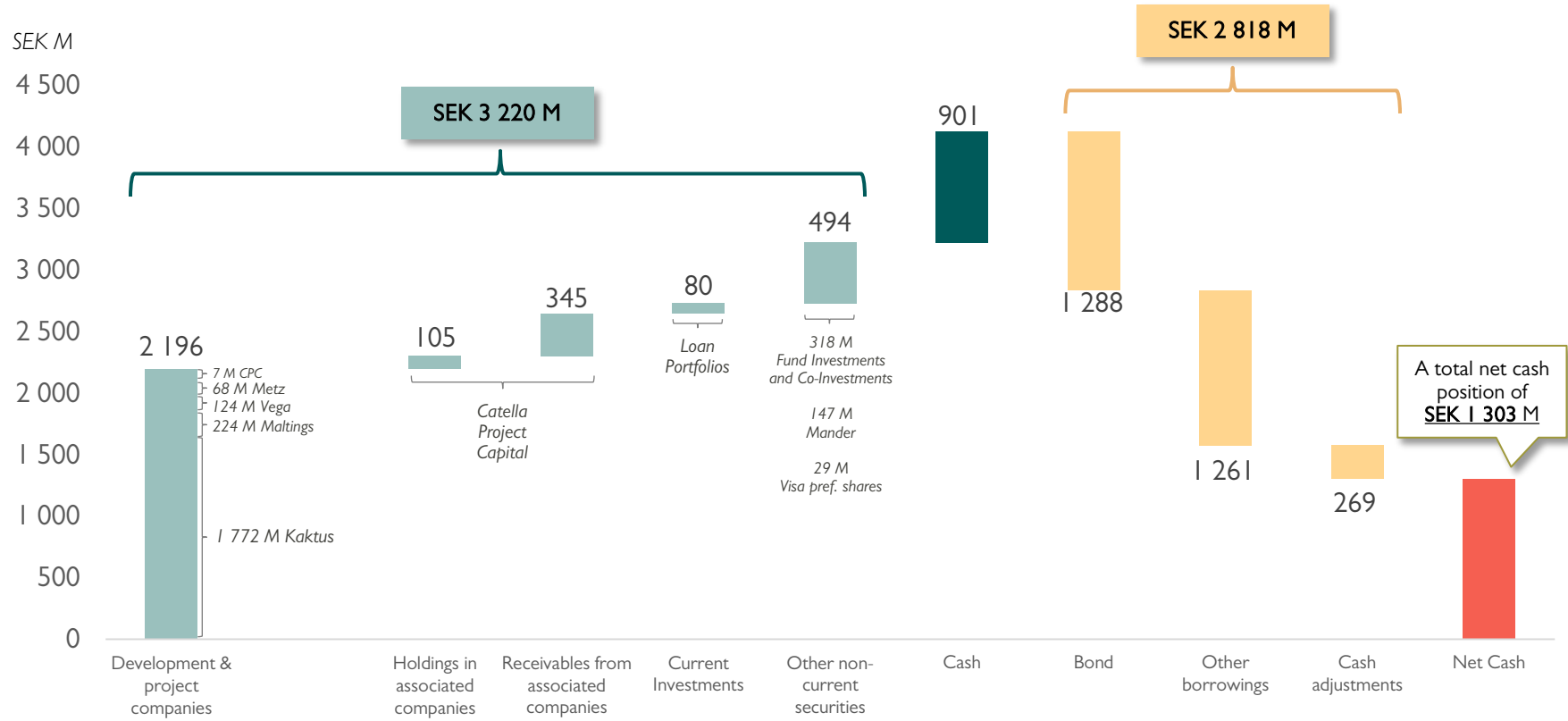
* Including deduction of profit attributable to non-controlling interests

**FX-effects consists of the revaluation of monetary items, such as loans to subsidiaries and associates, as well as cash equivalents

Catella has a strong recovery profile, with a large net cash position

CATELLA'S VALUE AT COST PROJECT EXCEEDS TOTAL GROUP DEBT BY MARGIN*

COMMENTS



- Catella's investments amount to over SEK 3 bn
- Property development projects, project capital and co-investments are valued at cost
- Fund investments are valued at market
- Cash on balance amounts to nearly SEK 900 M
- Reducing current investments with the total amount of debt within the Group, and making cash adjustments based on working capital needs and bonus accruals takes Catella to a net cash position of SEK 1.3 bn



SUMMARY AND KEY TAKE AWAYS

Summary and key take-aways



AUM growth in a market with lower inflows



Strong fourth quarter and FY EBIT in line with LY despite lower net revenues



Divested several projects within Principal Investments supporting continued investments in attractive development projects in other product strategies



Merger of CRIM and CREAG's front office to form a 10bn Euro investment management platform under the new name CIM (Catella Investment Management)



Refined and clarified strategy, centred around three key strategic focus areas to enhance shareholder value





Thank you!

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2025-02-10	DNB	Buy	SEK 34
2024-11-12	ABGSC	–	–
2024-11-08	Redeye	Buy	SEK 56 (Base case)

Analyst coverage	Institution	Analyst
	ABGSC	Patrik Brattelius
	DNB	Emil Jonsson
	Redeye	Martin Wahlström Rasmus Jacobsson

Financial Calendar

- Interim Report Jan-Mar 2025 9 May 2025
- AGM 20 May 2025
- Interim Report Apr-Jun 2025 21 Aug 2025
- Interim Report Jul-Sep 2025 7 Nov 2025
- Year-end Report 2025 13 February 2026

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

Largest shareholders 2025-01-30

	Capital	Votes
Claesson & Anderzén	49.4%	49.2%
Alcur Fonder	5.4%	4.9%
Gran Fondo Capital	5.4%	5.4%
Symmetry Invest	4.1%	3.7%
Avanza Pension	2.7%	2.5%
Nordnet Pension Insurance	2.4%	2.2%
Nordea Funds	1.7%	1.5%
Familjen Hedberg	1.1%	1.0%
Swedbank Insurance	1.1%	1.0%
MP Pension PK	1.0%	0.9%
Other	25.6%	27.6%



CFO



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