

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



Interim Report

October – December 2023

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

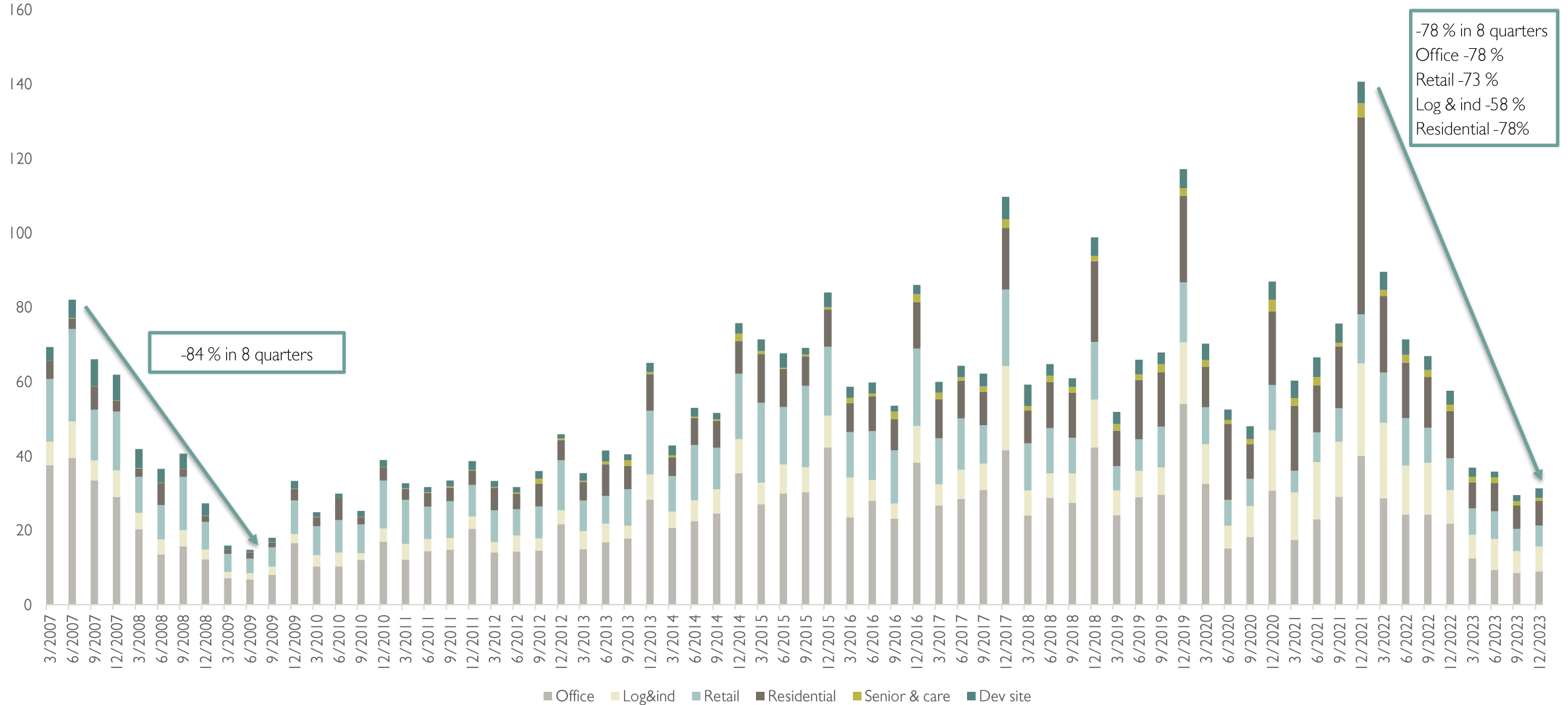
ACCESS TO GLOBAL CAPITAL

- 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

The fourth quarter was the second lowest Q4 – only Q4-2008 was slightly lower



European Quarterly Transaction Volumes (€ bn)



Key highlights – Q4 2023

CATELLA GROUP

- Focus on new investment strategies to be launched in 2024
- Rightsizing parts of organization to changing market conditions
- Continued strong balance sheet supporting opportunistic investments
- Proposed dividend of 0.9 SEK/share

INVESTMENT MANAGEMENT

- AUM flat adjusted for FX (QoQ)
- Retained equity and capital commitments in existing funds, but challenging to raise new capital at least during H1 2024
- Successful start of acquired Aquila Group's newly launched fund *Ûpeka*
- Distressed Asset Management mandate in Benelux

PRINCIPAL INVESTMENTS

- Finalizing commercial leases in Kaktus, Copenhagen, and starting to market the property for sale
- Final investment through Infrahubs JV divested Jan-24, at a small profit, strengthening liquidity with additional SEK 280M
- Invested capital amounting to SEK 1.4 bn following the sale

CORPORATE FINANCE

- CCF Denmark advised in complex refinancing of Kereby, a Blackstone portfolio company
- CCF Sweden advised DNB on sale of distressed portfolio
- Daniel Gorosch appointed new CEO of CCF Sweden



Aquila Group's latest fund, Axipit Ûpeka, launched in the second half of the year, raised EUR 20 M, of which half was invested in high-yielding assets in 2023



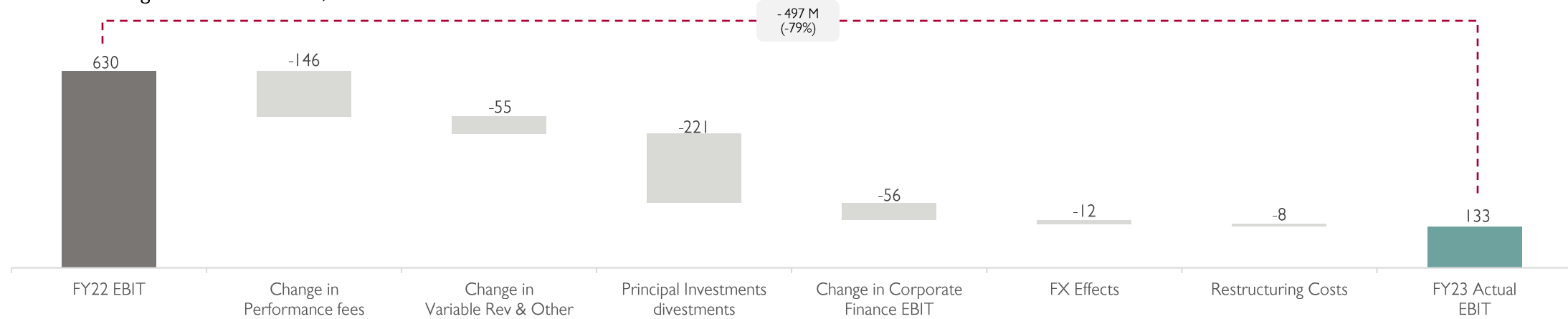
Final property in the Infrahubs-partnership sold in Jan-24, adding SEK 280 M in liquidity. Since start, the partnership has generated SEK 225 M in profit after tax for Catella's shareholders



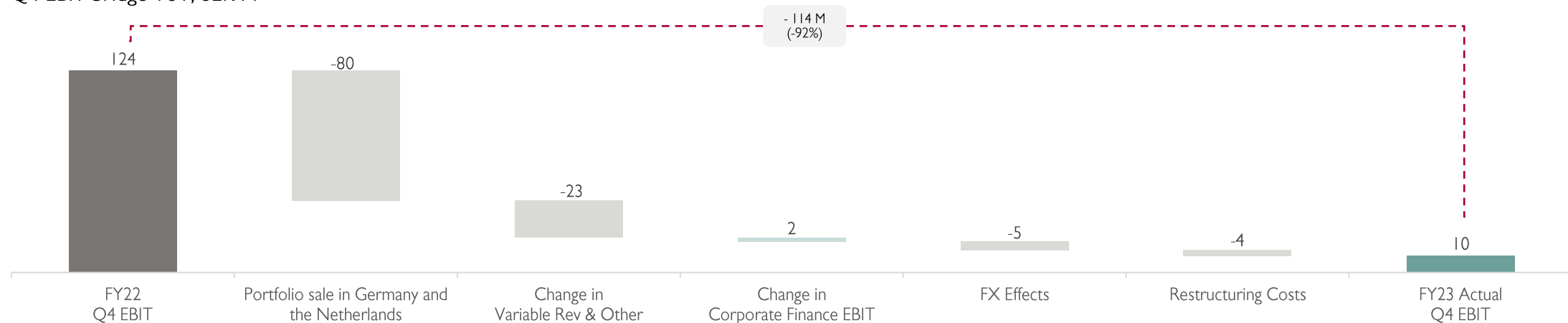
Catella Corporate Finance Finland acted as the exclusive financial advisor in the sale of a landmark office property located near Helsinki city center

EBIT comparison YoY

YTD EBIT bridge from 2022 - 2023, SEK M



Q4 EBIT bridge YoY, SEK M



Key financial highlights – Q4 2023

CATELLA GROUP

Total revenue

SEK **540** M (SEK 662 M)

EBIT

SEK **10** M (SEK 124 M)

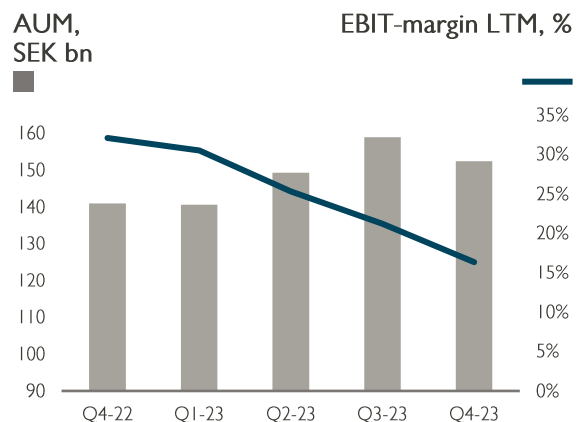
EBIT margin

2% (19%)

Earnings per share

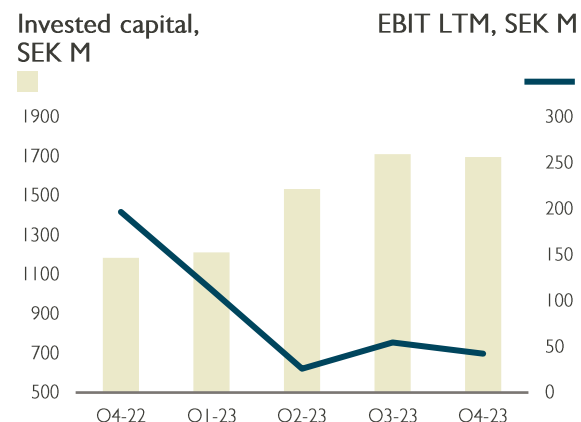
SEK **-0,85** kr (1,10 kr)

INVESTMENT MANAGEMENT



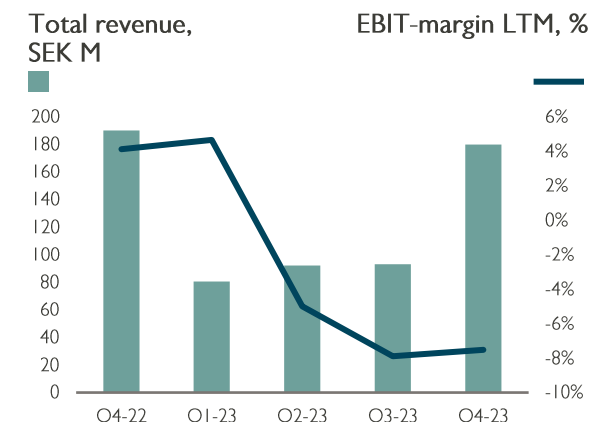
- LTM AUM growth of SEK 12 bn, +8%
- Significantly lower variable revenue due to a sale of a larger property portfolio in the comparison period

PRINCIPAL INVESTMENTS



- Post sale of Jönköping, 10 development projects and SEK 1.4 bn invested
- Ongoing developments progressing according to plan, but at a slower pace
- Finalizing commercial leases for Kaktus, and starting to actively market property for sale

CORPORATE FINANCE

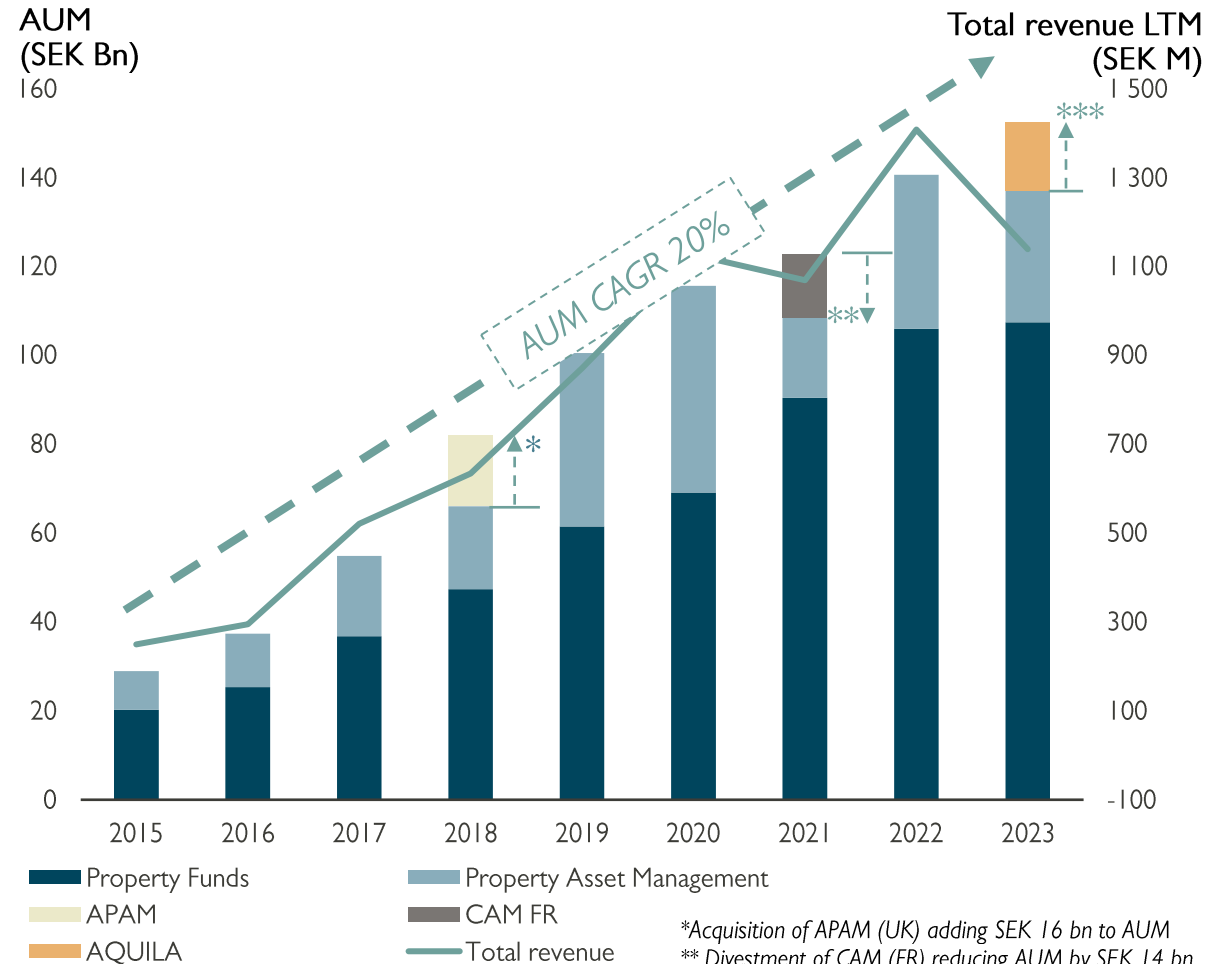


- Highest transaction volume of 2023 in Q4, but still far below normalized levels
- Lower operating costs driven by fewer FTE's and lower variable salaries



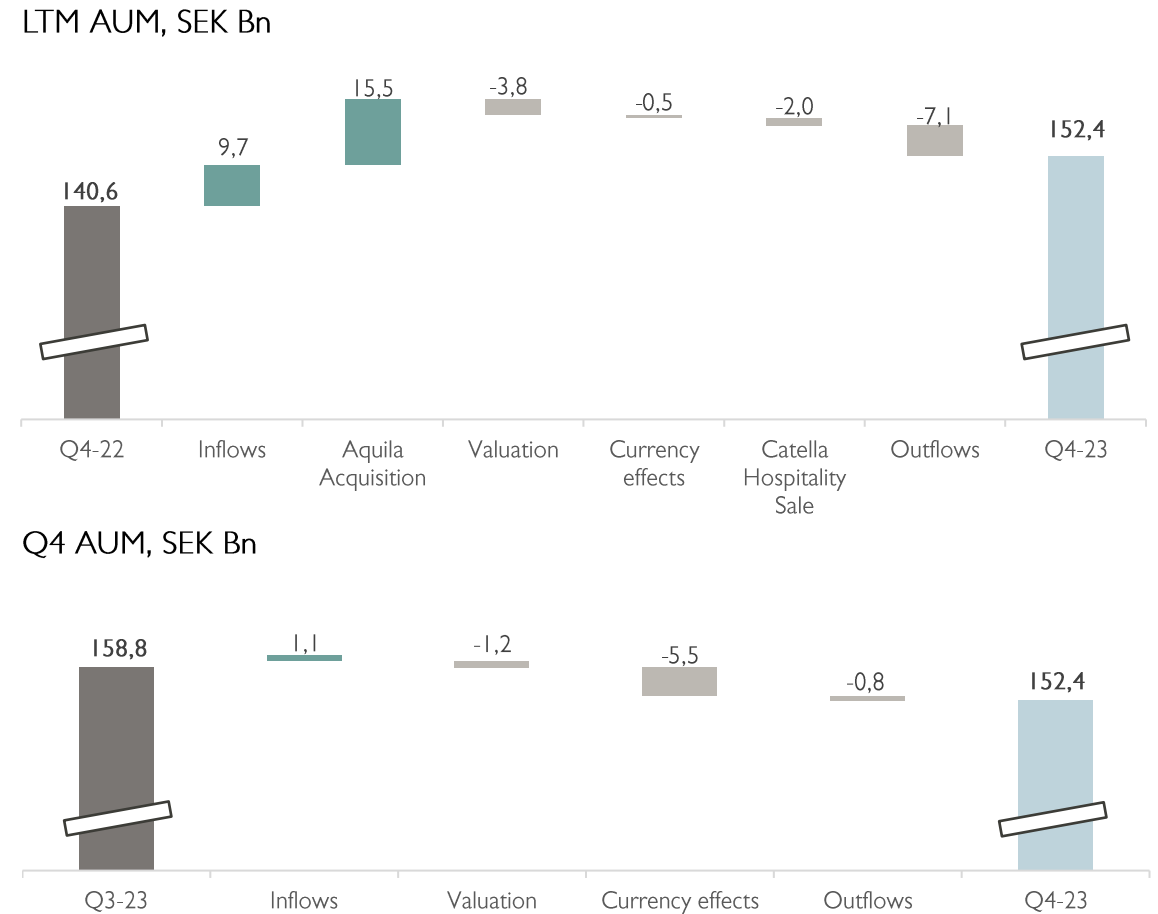
Investment Management

AUM development driven by Aquila acquisition and negative FX effects

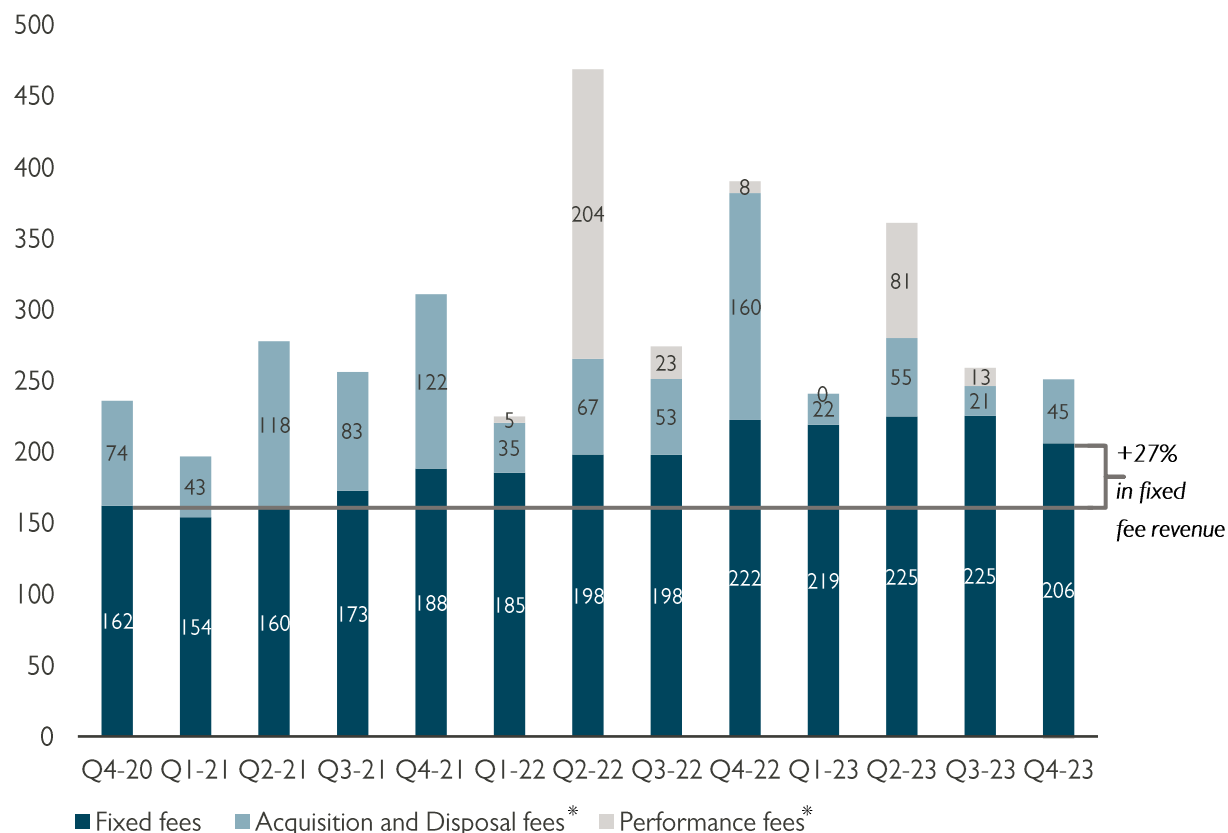


2024-02-09

*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



Strengthened SEK main driver behind lower fixed fees and EBIT



* 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 2023	Q4 2022	Change, %
Property Funds**	195	339	-42%
Asset Management**	83	87	-5%
Other	8	3	167%
Total revenue	256	394	-35%
<i>Thereof fixed fee revenue</i>	<i>206</i>	<i>222</i>	<i>-7%</i>
Assignment expenses and commission	-43	-50	-14%
Net Revenue	213	343	-38%
Variable expenses	-12	-46	-74%
Operating expenses	-181	-195	-7%
EBIT	19	103	-82%
EBIT margin, %	7%	26%	-19 p.p.

- Variable revenues lower as comparable period LY was positively impacted by large divestment of 34 properties in Germany and the Netherlands to accelerate portfolio transition to more sustainable assets
- 7% decrease in underlying fixed fee revenue driven by FX (slightly better when adjusted, SEK 227)
- Decrease in operating expenses mainly driven by a reduction in variable salaries, IT hard/software and external consultants, partially offset by restructuring cost of SEK 3M to reach run-rate savings of SEK 10M in 2024

Principal Investments

Continued progress in current projects



10 development projects

Sweden (Infrahubs)

- Logistics, Jönköping (Sold Jan-24)

Denmark (Direct Investment)

- Residential, "Kaktus", Copenhagen

Germany (Catella Project Capital)

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

Spain (Catella Logistic Europe)

- Logistics, Barcelona

France (Catella Logistic Europe)

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

United Kingdom (Catella APAM)

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

Three 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)	1.7 (1.4*)	1.5
Project IRR		20%

Income statement

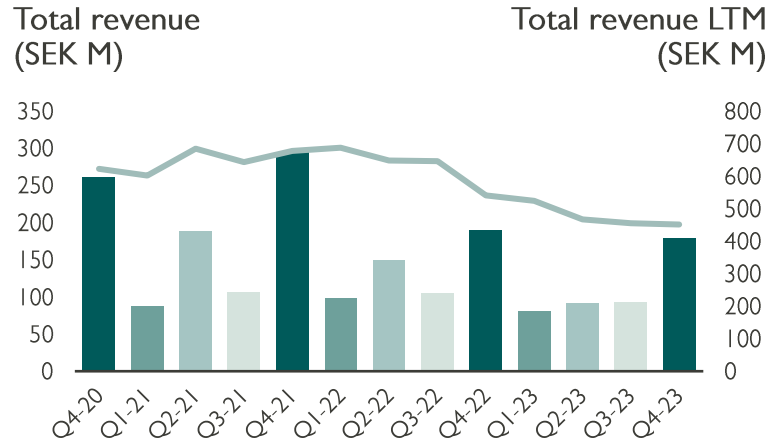
SEK M	Q4 2023	Q4 2022	LTM Q4 2023	LTM Q4 2022
Total revenue	105	86	745	678
Expenses	-109	-54	-698	-298
Deducted result from non-controlling operations	4	-20	-5	-183
EBIT	0	12	42	197
Operating margin, %	0%	13%	6%	29%
No. of employees	34	38	34	38

* Following sale of Jönköping

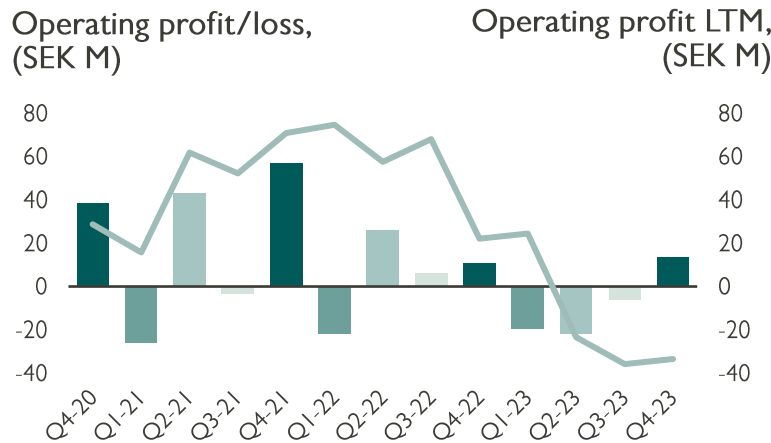
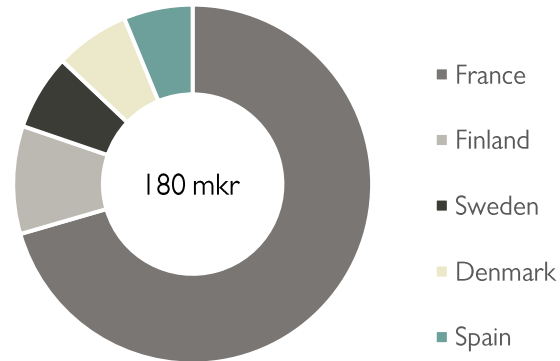


Corporate Finance

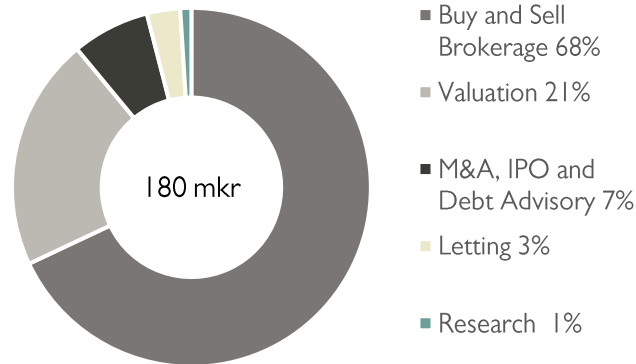
Sales and results of operations



REVENUE SPLIT PER COUNTRY Q4



REVENUE SPLIT PER ADVISORY SERVICES Q4



KEY TAKE-AWAYS

- Transaction volumes down 29% compared to Q4'22, but still the strongest quarter during 2023
- Revenue down by 6% (SEK -10M) offset by a reduction in operating costs driving SEK 2M increased EBIT to SEK 14M
- Strong quarter in Spain, France, and Finland
- Significant debt and restructuring advisory mandates in Denmark and Sweden



Financials

Financial summary

SEK M	Investment Management		Principal Investments		Corporate Finance		Other & Eliminations		Group	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Total revenue	256	394	105	86	180	190	0	-8	540	662
Expenses	-235	-285	-109	-54	-148	-176	-21	6	-513	-509
Deduction of profit attributable to non-controlling interests	-2	-6	4	-20	-18	-3	0	0	-16	-28
EBIT	19	103	0	12	14	11	-22	-2	10	124
Financial items - net									-77	6
EBT									-67	131
Tax									-9	-34
Net profit/loss									-75	97
<i>Operating margin, %</i>									2%	19%
<i>Earnings per share, SEK</i>									-0.85	1.10

KEY TAKE-AWAYS

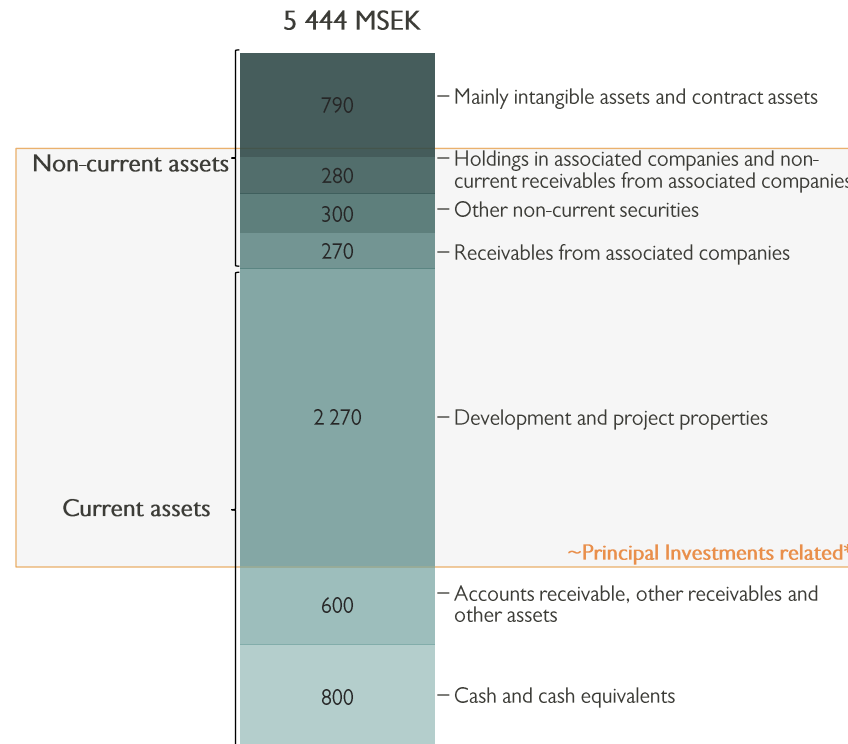
- SEK 114M lower EBIT mainly driven by:
 - Lower net variable revenue in Investment Management as comparison period included sale of a larger property portfolio
- Financial Net mainly impacted by:
 - FX effects of SEK -49M (+18) as the SEK strengthened during the quarter
 - Higher interest rate on bond (Stibor 3M +475 bps), 8.9% (6.6)

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

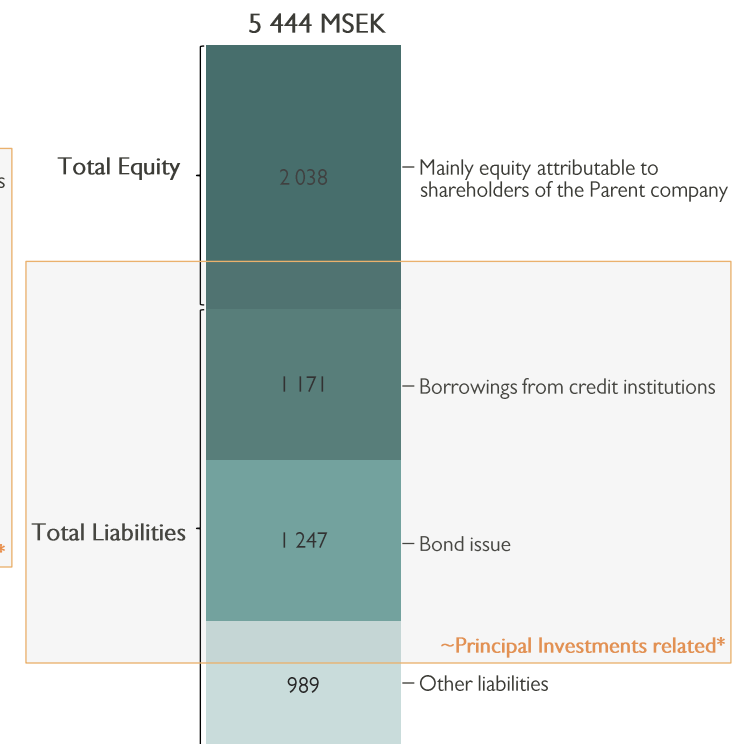
Key take-aways

- 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
 - Receivables from associated companies mainly relates to the debt that Infrahubs Jönköping owes Catella
 - 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 driven by Kaktus, Salisbury and Polaxis, and are fully consolidated

Total Assets



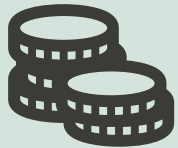
Total Equity and Liabilities



* 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

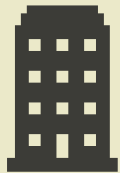
Summary and key take-aways



Lower variable revenue and FX headwinds muting the quarter



Restructuring for an even more scalable growth journey



Last development project stemming from the divested Infrahubs platform sold. Preparation to take Kaktus to market



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



Corporate Finance's strongest quarter of the eight preceding quarters



Thank you

catella.com

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2024-02-01	Redeye	–	SEK 54 (Base case)
2023-11-03	DNB	Buy	SEK 35
2023-11-02	ABGSC	–	–

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

Financial Calendar

- Annual Report 2023 11 April 2024
- Interim Report January- March 2024 6 May 2024
- 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 2023-07-31

	Capital	Votes
Claesson & Anderzén	49,4%	49,0%
Alcur Fonder	7,3%	6,6%
Symmetry Invest	4,5%	4,1%
Avanza Pension	2,7%	2,7%
Nordea Fonder	2,4%	2,1%
Nordnet Pension Insurance	1,8%	1,7%
Strawberry Capital AS (Petter Stordalen)	1,7%	2,1%
M2 Asset Management AB (Rutger Arnhult)	1,5%	1,4%
Familjen Hedberg	1,1%	1,0%
Thomas Andersson Borstam	1,0%	0,9%
Other	26,5%	28,4%



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