

# Catella

## Divestment fuels stronger finish to the year

- Q4 boosted by Valuation France divestment
- We cut 2026e-27e EBIT by 6-8%
- 2025e-27e EV/EBIT of 4-7x, with easy comps

### Q4'25e boosted by divestment of Catella Valuation Advisory

For the Q4'25 report (due 17 February), we expect EBIT of SEK 101m (63m) and that transaction activity has improved y-o-y in Q4, a sign of positive momentum slowly building up. Looking at the operational segments, we estimate that AUM within Investment Management (IM) will be flat q-o-q at SEK 161bn, burdened by FX headwinds in the quarter. We expect the segment to deliver an operating profit of SEK 39m (34m), a level in-line with what we have seen throughout 2025. The stronger quarterly result for the group in Q4 is primarily driven by the Catella Valuation Advisory SAS divestment announced in mid-November, which we expect will contribute SEK 50m to Catella shareholders' EBIT and boost the Corporate Finance business area. In terms of capital repatriation, we expect Catella to almost double its dividend, given its strong capitalisation, and we forecast a DPS of SEK 1.7 (0.9) to be announced in the quarter.

### Our EBIT estimates cut by 6-8% for 2026e-27e

In this preview we have updated our FX assumptions and included the divestment of Valuation France and reduced our variable income assumptions within Investment Management for 2026e-27e. In sum, our 2025 EBIT is raised by 14% driven by the divestment, while our 2026e and 2027e EBIT is cut by 6-8%.

### 2026e-27e EV/EBIT of 4-7x with a 6-8% dividend yield

Catella has many attractive fundamentals, in our view, including a strong balance sheet, an impressive track record within Investment Management and intriguing own-property investments. Applying our latest revisions, Catella is trading at a 2026e-27e EV/EBIT of 4-7x and offers an appealing dividend yield of 6-8% p.a. across our forecast horizon. In addition, we argue that the transaction activity outlook is positive from here and the comps are easy.

**Analyst:** patrik.brattelius@abgsc.se, +46 8 566 286 64

| SEKm                 | 2023  | 2024  | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 1,697 | 2,206 | 1,869 | 1,874 | 2,162 |
| EBITDA               | 210   | 204   | 463   | 340   | 509   |
| EBITDA margin (%)    | 12.4  | 9.3   | 24.8  | 18.1  | 23.5  |
| EBIT adj.            | 125   | 127   | 366   | 252   | 418   |
| EBIT adj. margin (%) | 7.4   | 5.7   | 19.6  | 13.4  | 19.4  |
| Pretax profit        | 42    | 27    | 182   | 218   | 413   |
| EPS                  | -0.23 | 0.32  | 1.73  | 1.85  | 3.55  |
| EPS adj.             | -0.22 | 0.43  | 1.68  | 1.79  | 3.44  |
| Sales growth (%)     | -24.1 | 30.0  | -15.3 | 0.3   | 15.3  |
| EPS growth (%)       | nm    | nm    | nm    | 6.7   | 92.3  |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Financials

Estimate changes (%)

|       | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | 0.0   | -2.1  | -1.9  |
| EBIT  | 14.1  | -8.0  | -6.0  |
| EPS   | 10.8  | -9.8  | -6.4  |

Source: ABG Sundal Collier

### CAT.B-SE/CATB SS

Share price (SEK) 10/2/2026 25.75

|                      |       |
|----------------------|-------|
| MCap (SEKm)          | 2,192 |
| MCap (EURm)          | 199   |
| No. of shares (m)    | 88.3  |
| Free float (%)       | 34.2  |
| Av. daily volume (k) | 35    |

### Next event

Q4 Report 17 February 2026

### Performance



Disclosures and analyst certifications are located on pages 11-12 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

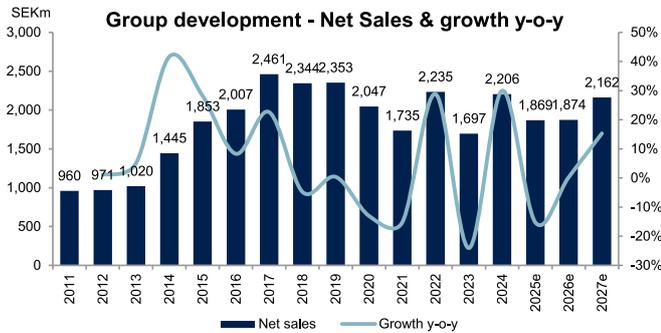
## Company description

Catella is an active player in real estate investment and fund management, with operations all over Europe. It works with both retail and institutional clients. Catella's business can be subdivided into three business areas, Corporate Finance, Property Investment Management and Principal Investments.

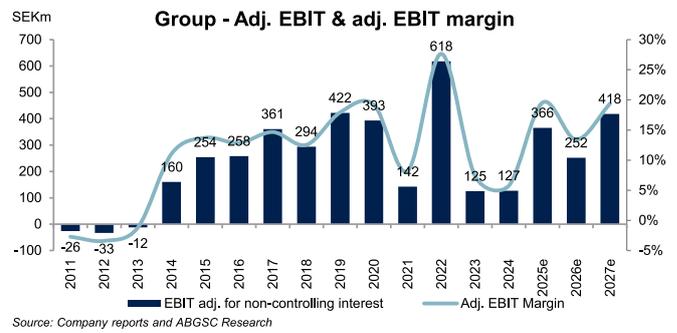
### Sustainability information

## Risks

One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



Source: Company reports and ABGSC Research



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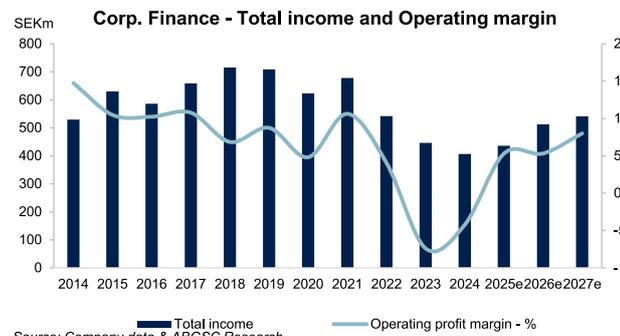


Source: Company data & ABGSC Research

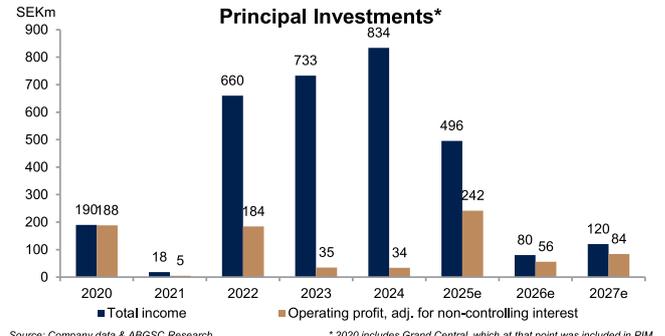


Source: Company data & ABGSC Research

\*2020 includes divestment of Grand Central



Source: Company data & ABGSC Research



Source: Company data & ABGSC Research

\* 2020 includes Grand Central, which at that point was included in PIM

# Q4 details and forecast revisions

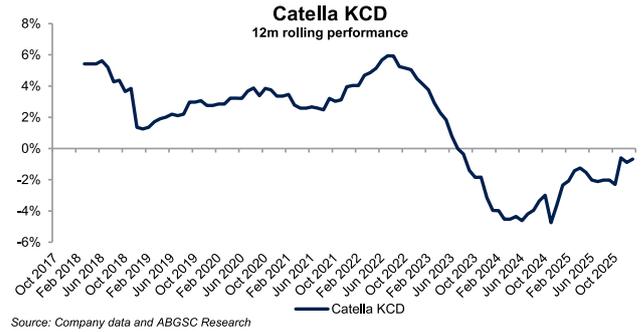
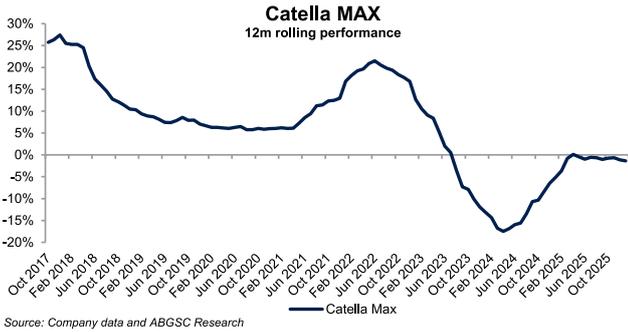
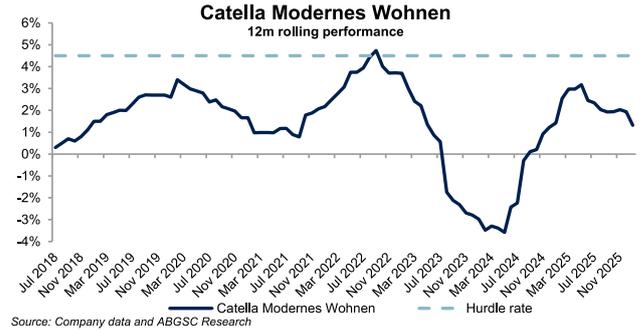
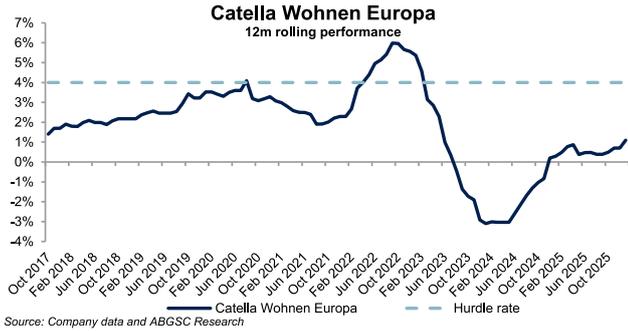
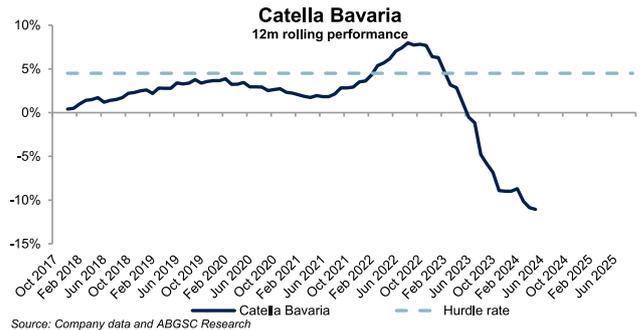
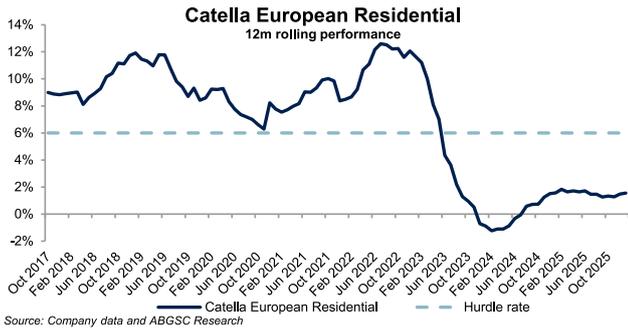
| Q4'25e: Our forecasts vs. consensus                   |              |            |           |            |               |              |              |              |
|---|--------------|------------|-----------|------------|---------------|--------------|--------------|--------------|
| SEKm  | Q4'25e       | Consensus  |           |            | Q3'25e        | q-o-q growth | Q4'24        | y-o-y growth |
|   |              | Q4'25e     | Deviation |            |               |              |              |              |
| Net sales   | 445          | 492        | -47       | -10%       | 378           | 18%          | 979          | -55%         |
| <b>EBITDA</b>   | <b>121</b>   | <b>111</b> | <b>10</b> | <b>9%</b>  | <b>28</b>     | <b>-</b>     | <b>87</b>    | <b>39%</b>   |
| Depreciation  | -20          |            |           |            | -21           | -5%          | -24          | -17%         |
| <b>EBIT</b>   | <b>101</b>   | <b>76</b>  | <b>25</b> | <b>33%</b> | <b>7</b>      | <b>-</b>     | <b>63</b>    | <b>60%</b>   |
| <i>EBIT margin</i>                                    | <i>22.7%</i> |            |           |            | <i>1.9%</i>   | <i>20.8%</i> | <i>6.4%</i>  | <i>16.2%</i> |
| <i>Adj. EBIT (for shareholders and excl one-offs)</i> | <i>99</i>    |            |           |            | <i>7</i>      | <i>-</i>     | <i>69</i>    | <i>43%</i>   |
| <i>Adj. EBIT margin</i>                               | <i>22.2%</i> |            |           |            | <i>1.9%</i>   | <i>20.4%</i> | <i>7.0%</i>  | <i>15.2%</i> |
| <b>Net financial items</b>                            | <b>-43</b>   |            |           |            | <b>-33</b>    | <b>33%</b>   | <b>-6</b>    | <b>-</b>     |
| <b>Pretax profit</b>                                  | <b>58</b>    | <b>40</b>  | <b>18</b> | <b>44%</b> | <b>-26</b>    | <b>-</b>     | <b>57</b>    | <b>1%</b>    |
| Tax   | -12          |            |           |            | -3            | -            | -4           | -            |
| Minority interest                                     | -2           |            |           |            | 0             | -            | 6            | -            |
| <b>Net profit to shareholders</b>                     | <b>43</b>    |            |           |            | <b>-28</b>    | <b>-</b>     | <b>59</b>    | <b>-27%</b>  |
| <b>Corporate Finance - Sales</b>                      | <b>160</b>   |            |           |            | <b>83</b>     | <b>93%</b>   | <b>169</b>   | <b>-5%</b>   |
| <b>Corporate Finance - EBIT</b>                       | <b>64</b>    |            |           |            | <b>-14</b>    | <b>-</b>     | <b>31</b>    | <b>-</b>     |
| <i>Corporate Finance - EBIT Margin</i>                | <i>40.1%</i> |            |           |            | <i>-16.9%</i> | <i>57.0%</i> | <i>18.3%</i> | <i>21.7%</i> |
| <b>Investment Management - Sales</b>                  | <b>277</b>   |            |           |            | <b>232</b>    | <b>20%</b>   | <b>288</b>   | <b>-4%</b>   |
| <b>Investment Management - EBIT</b>                   | <b>39</b>    |            |           |            | <b>31</b>     | <b>24%</b>   | <b>34</b>    | <b>13%</b>   |
| <i>Investment Management - EBIT margin</i>            | <i>13.9%</i> |            |           |            | <i>13.4%</i>  | <i>0.5%</i>  | <i>11.8%</i> | <i>2.1%</i>  |
| <b>Principal Investments - adj. EBIT</b>              | <b>4</b>     |            |           |            | <b>7</b>      | <b>-45%</b>  | <b>17</b>    | <b>-77%</b>  |
| <b>AUM, SEKbn</b>                                     | <b>160.8</b> |            |           |            | <b>160.0</b>  | <b>0%</b>    | <b>155.1</b> | <b>4%</b>    |
| <b>Net AUM growth (q-o-q), SEKbn</b>                  | <b>0.8</b>   |            |           |            | <b>3.5</b>    | <b>-77%</b>  | <b>3.7</b>   | <b>-78%</b>  |

Source: Company data, FactSet consensus, ABGSC forecasts

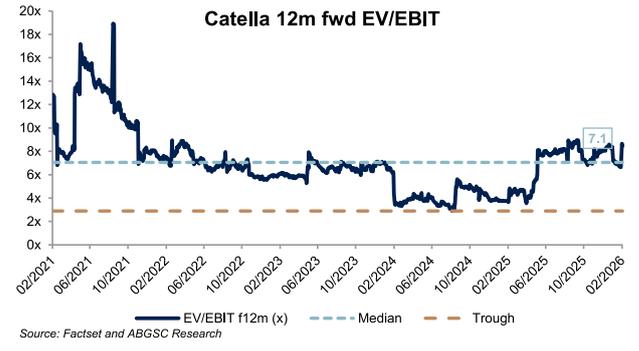
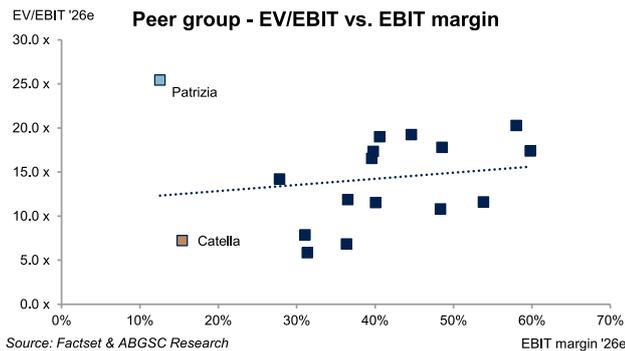
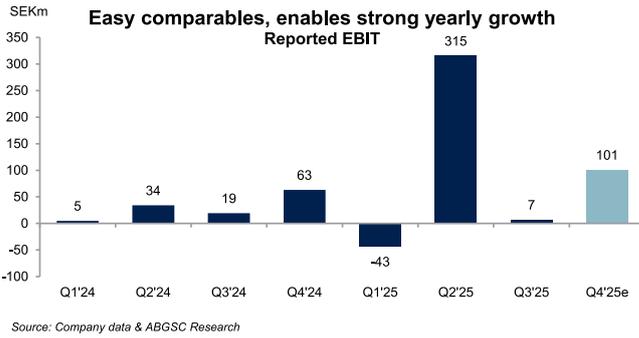
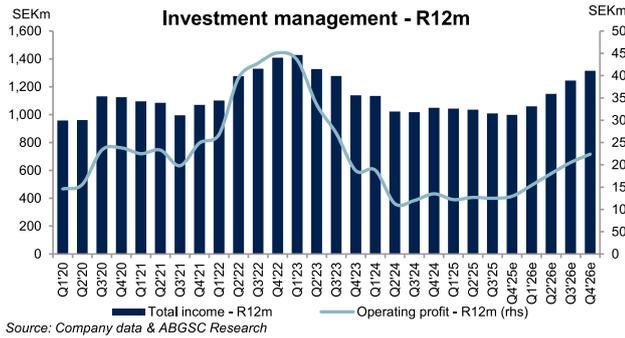
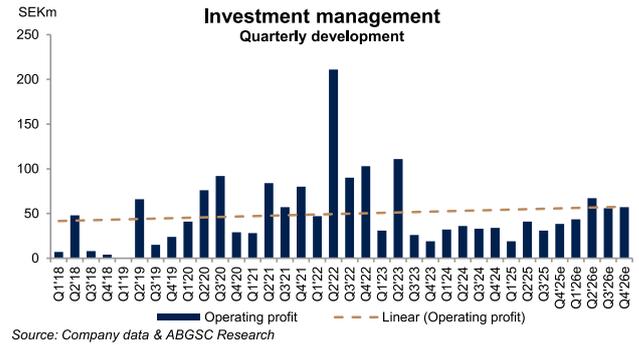
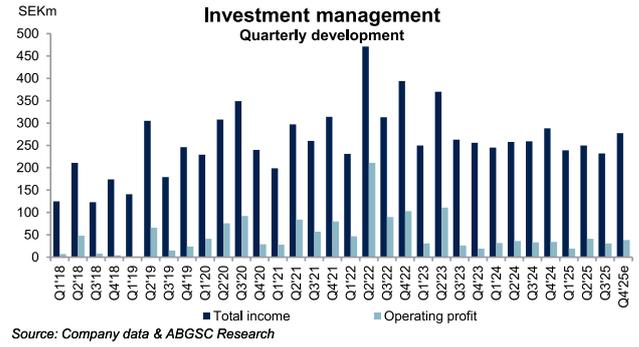
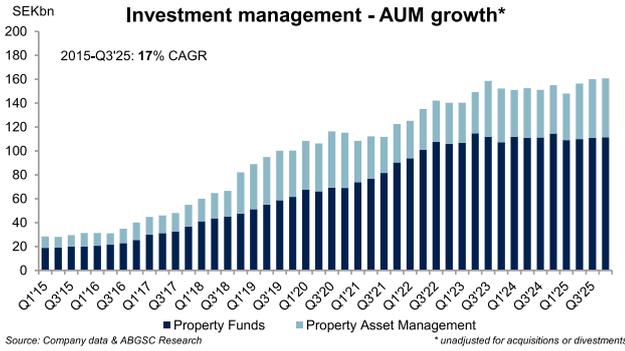
| Forecast revisions                |               |              |              |               |              |              |              |              |              |              |              |            |
|-----------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| SEKm                              | New forecasts |              |              | Old forecasts |              |              | Diff         |              |              |              |              |            |
|                                   | 2025e         | 2026e        | 2027e        | 2025e         | 2026e        | 2027e        | 2025e        | 2026e        | 2027e        | 2027e        |              |            |
| Sales                             | 1,869         | 1,874        | 2,162        | 1,869         | 1,914        | 2,203        | 1            | 0%           | -40          | -2%          | -42          | -2%        |
| COGS                              | -349          | -213         | -229         | -349          | -212         | -228         | 0            | 0%           | -1           | 0%           | -1           | 0%         |
| <b>Gross Profit</b>               | <b>1,521</b>  | <b>1,661</b> | <b>1,932</b> | <b>1,520</b>  | <b>1,702</b> | <b>1,975</b> | <b>1</b>     | <b>0%</b>    | <b>-40</b>   | <b>-2%</b>   | <b>-43</b>   | <b>-2%</b> |
| Other income & costs              | -1,057        | -1,322       | -1,423       | -1,104        | -1,340       | -1,439       | 46           | -4%          | 18           | -1%          | 15           | -1%        |
| <b>EBITDA</b>                     | <b>463</b>    | <b>340</b>   | <b>509</b>   | <b>416</b>    | <b>362</b>   | <b>536</b>   | <b>47</b>    | <b>11%</b>   | <b>-23</b>   | <b>-6%</b>   | <b>-27</b>   | <b>-5%</b> |
| Depreciation and amortization     | -83           | -80          | -80          | -83           | -80          | -80          | 0            | 0%           | 0            | 0%           | 0            | 0%         |
| <b>EBIT</b>                       | <b>380</b>    | <b>260</b>   | <b>429</b>   | <b>333</b>    | <b>282</b>   | <b>457</b>   | <b>47</b>    | <b>14%</b>   | <b>-23</b>   | <b>-8%</b>   | <b>-27</b>   | <b>-6%</b> |
| <b>Net financial items</b>        | <b>-198</b>   | <b>-42</b>   | <b>-16</b>   | <b>-170</b>   | <b>-42</b>   | <b>-16</b>   | <b>-28</b>   | <b>16%</b>   | <b>0</b>     | <b>0%</b>    | <b>0</b>     | <b>0%</b>  |
| <b>Pretax profit</b>              | <b>182</b>    | <b>218</b>   | <b>413</b>   | <b>163</b>    | <b>241</b>   | <b>441</b>   | <b>19</b>    | <b>12%</b>   | <b>-23</b>   | <b>-9%</b>   | <b>-27</b>   | <b>-6%</b> |
| Tax                               | -15           | -47          | -89          | -11           | -52          | -95          | -4           | 38%          | 5            | -9%          | 6            | -6%        |
| Minority interest                 | -15           | -8           | -11          | -15           | -8           | -11          | 0            | 0%           | 0            | 0%           | 0            | 0%         |
| <b>Net profit to shareholders</b> | <b>153</b>    | <b>163</b>   | <b>314</b>   | <b>138</b>    | <b>181</b>   | <b>335</b>   | <b>15</b>    | <b>11%</b>   | <b>-18</b>   | <b>-10%</b>  | <b>-21</b>   | <b>-6%</b> |
| <b>EPS</b>                        | <b>1.73</b>   | <b>1.85</b>  | <b>3.55</b>  | <b>1.56</b>   | <b>2.05</b>  | <b>3.79</b>  | <b>0.17</b>  | <b>11%</b>   | <b>-0.20</b> | <b>-10%</b>  | <b>-0.24</b> | <b>-6%</b> |
| <b>DPS</b>                        | <b>1.70</b>   | <b>1.59</b>  | <b>2.13</b>  | <b>1.70</b>   | <b>1.76</b>  | <b>2.28</b>  | <b>0.00</b>  | <b>0%</b>    | <b>-0.17</b> | <b>-10%</b>  | <b>-0.15</b> | <b>-6%</b> |
| <b>Sales per division</b>         | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>2027e</b> |              |            |
| Corporate Finance                 | 436           | 513          | 541          | 436           | 552          | 580          | 0            | 0%           | -39          | -7%          | -40          | -7%        |
| Investment Management             | 998           | 1,314        | 1,533        | 998           | 1,315        | 1,535        | 1            | 0%           | -1           | 0%           | -2           | 0%         |
| <b>Group</b>                      | <b>1,869</b>  | <b>1,874</b> | <b>2,162</b> | <b>1,869</b>  | <b>1,914</b> | <b>2,203</b> | <b>1</b>     | <b>0%</b>    | <b>-40</b>   | <b>-2%</b>   | <b>-42</b>   | <b>-2%</b> |
| <b>EBIT per division</b>          | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>2027e</b> |              |            |
| Corporate Finance                 | 23            | 27           | 43           | -24           | 37           | 53           | 47           | -197%        | -9           | -26%         | -10          | -18%       |
| Investment Management             | 130           | 224          | 351          | 129           | 237          | 369          | 0            | 0%           | -13          | -6%          | -18          | -5%        |
| Principal Investments             | 256           | 56           | 84           | 256           | 56           | 84           | 0            | 0%           | 0            | 0%           | 0            | 0%         |
| <b>Group</b>                      | <b>380</b>    | <b>260</b>   | <b>429</b>   | <b>333</b>    | <b>282</b>   | <b>457</b>   | <b>47</b>    | <b>14%</b>   | <b>-23</b>   | <b>-8%</b>   | <b>-27</b>   | <b>-6%</b> |
| <b>EBIT margin per division</b>   | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b>  | <b>2026e</b> | <b>2027e</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> | <b>2027e</b> |              |            |
| Corporate Finance                 | 5.3%          | 5.3%         | 8.0%         | -5.4%         | 6.6%         | 9.1%         | 10.7%        | -1.3%        | -1.1%        | -1.1%        |              |            |
| Investment Management             | 13.0%         | 17.0%        | 22.9%        | 13.0%         | 18.0%        | 24.1%        | 0.0%         | -1.0%        | -1.1%        | -1.1%        |              |            |
| <b>Group</b>                      | <b>20.3%</b>  | <b>13.9%</b> | <b>19.9%</b> | <b>17.8%</b>  | <b>14.7%</b> | <b>20.7%</b> | <b>2.5%</b>  | <b>-0.9%</b> | <b>-0.9%</b> | <b>-0.9%</b> |              |            |

Source: Company data & ABGSC forecasts

# 12m rolling performance of key funds



# Supporting charts



# Quarterly overview Q1'23-Q4'25e

| Catella - Income statement, quarterly                      |               |               |              |             |               |               |              |              |               |              |               |              |
|--|---------------|---------------|--------------|-------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|
| SEKm   | Q1'23         | Q2'23         | Q3'23        | Q4'23       | Q1'24         | Q2'24         | Q3'24        | Q4'24        | Q1'25         | Q2'25        | Q3'25         | Q4'25e       |
| Sales  | 367           | 483           | 393          | 454         | 420           | 428           | 379          | 979          | 325           | 722          | 378           | 445          |
| COGS   | -139          | -350          | -202         | -183        | -118          | -113          | -62          | -550         | -54           | -131         | -107          | -57          |
| <b>Gross Profit</b>  | <b>228</b>    | <b>133</b>    | <b>191</b>   | <b>271</b>  | <b>302</b>    | <b>315</b>    | <b>317</b>   | <b>429</b>   | <b>271</b>    | <b>591</b>   | <b>271</b>    | <b>388</b>   |
| Other income & costs                                       | -203          | -26           | -144         | -241        | -277          | -262          | -278         | -342         | -292          | -255         | -243          | -267         |
| <b>EBITDA</b>  | <b>26</b>     | <b>108</b>    | <b>47</b>    | <b>30</b>   | <b>25</b>     | <b>53</b>     | <b>39</b>    | <b>87</b>    | <b>-21</b>    | <b>335</b>   | <b>28</b>     | <b>121</b>   |
| Depreciation and amortization                              | -19           | -18           | -14          | -21         | -20           | -19           | -20          | -24          | -22           | -20          | -21           | -20          |
| <b>EBIT</b>  | <b>7</b>      | <b>90</b>     | <b>33</b>    | <b>8</b>    | <b>5</b>      | <b>34</b>     | <b>19</b>    | <b>63</b>    | <b>-43</b>    | <b>315</b>   | <b>7</b>      | <b>101</b>   |
| Interest income  | 16            | 18            | 8            | 15          | 18            | 18            | 16           | 12           | 8             | 12           | 10            | 10           |
| Interest expense   | -40           | -33           | -41          | -42         | -52           | -54           | -55          | -49          | -37           | -30          | -27           | -25          |
| Other financial items                                      | 25            | 37            | -9           | -50         | 56            | -25           | -11          | 31           | -114          | 39           | -16           | -28          |
| <b>Net financial items</b>                                 | <b>1</b>      | <b>23</b>     | <b>-42</b>   | <b>-77</b>  | <b>23</b>     | <b>-61</b>    | <b>-50</b>   | <b>-6</b>    | <b>-143</b>   | <b>21</b>    | <b>-33</b>    | <b>-43</b>   |
| <b>Pretax profit</b>                                       | <b>7</b>      | <b>113</b>    | <b>-9</b>    | <b>-69</b>  | <b>28</b>     | <b>-27</b>    | <b>-31</b>   | <b>57</b>    | <b>-186</b>   | <b>336</b>   | <b>-26</b>    | <b>58</b>    |
| Tax  | -7            | -23           | -12          | -9          | -1            | -7            | 8            | -4           | 5             | -5           | -3            | -12          |
| Profit from group held for sale                            | 0             | 0             | 0            | 0           | 0             | 0             | 0            | 0            | 0             | 0            | 0             | 0            |
| Minority interest  | -8            | -6            | -1           | 3           | -2            | 1             | 0            | 6            | -1            | -12          | 0             | -2           |
| <b>Net profit to shareholders</b>                          | <b>-8</b>     | <b>84</b>     | <b>-22</b>   | <b>-75</b>  | <b>26</b>     | <b>-33</b>    | <b>-23</b>   | <b>59</b>    | <b>-182</b>   | <b>320</b>   | <b>-28</b>    | <b>43</b>    |
| Catella - Group margins                                    |               |               |              |             |               |               |              |              |               |              |               |              |
| Gross profit margin  | 62%           | 28%           | 49%          | 60%         | 72%           | 74%           | 84%          | 44%          | 83%           | 82%          | 72%           | 87%          |
| EBITDA margin  | 7%            | 22%           | 12%          | 7%          | 6%            | 12%           | 10%          | 9%           | -6%           | 46%          | 7%            | 27%          |
| EBIT margin  | 2%            | 19%           | 8%           | 2%          | 1%            | 8%            | 5%           | 6%           | -13%          | 44%          | 2%            | 23%          |
| Pretax profit margin                                       | 2%            | 23%           | -2%          | -15%        | 7%            | -6%           | -8%          | 6%           | -57%          | 47%          | -7%           | 13%          |
| Catella - Segment reporting                                |               |               |              |             |               |               |              |              |               |              |               |              |
| SEKm   | Q1'23         | Q2'23         | Q3'23        | Q4'23       | Q1'24         | Q2'24         | Q3'24        | Q4'24        | Q1'25         | Q2'25        | Q3'25         | Q4'25e       |
| <b>Corporate Finance - Total income</b>                    | <b>81</b>     | <b>92</b>     | <b>93</b>    | <b>180</b>  | <b>69</b>     | <b>79</b>     | <b>89</b>    | <b>169</b>   | <b>73</b>     | <b>120</b>   | <b>83</b>     | <b>160</b>   |
| <b>Corporate Finance - Operating profit</b>                | <b>-20</b>    | <b>-22</b>    | <b>-6</b>    | <b>14</b>   | <b>-23</b>    | <b>-19</b>    | <b>-6</b>    | <b>31</b>    | <b>-33</b>    | <b>6</b>     | <b>-14</b>    | <b>64</b>    |
| <i>Corporate Finance - Operating margin</i>                | <i>-24.7%</i> | <i>-23.9%</i> | <i>-6.5%</i> | <i>7.8%</i> | <i>-33.3%</i> | <i>-24.1%</i> | <i>-6.9%</i> | <i>18.3%</i> | <i>-45.2%</i> | <i>5.0%</i>  | <i>-16.9%</i> | <i>40.1%</i> |
| <b>Eq. H. and Fixed funds - Total income</b>               |               |               |              |             |               |               |              |              |               |              |               |              |
| Mutual funds   |               |               |              |             |               |               |              |              |               |              |               |              |
| Systematic Funds (IPM)                                     |               |               |              |             |               |               |              |              |               |              |               |              |
| <b>Eq. H. and Fixed funds - Operating profit</b>           |               |               |              |             |               |               |              |              |               |              |               |              |
| <i>Eq. H. and Fixed funds - Operating margin</i>           |               |               |              |             |               |               |              |              |               |              |               |              |
| <b>Investment mgmt - Total income</b>                      | <b>250</b>    | <b>370</b>    | <b>263</b>   | <b>256</b>  | <b>245</b>    | <b>258</b>    | <b>259</b>   | <b>288</b>   | <b>239</b>    | <b>250</b>   | <b>232</b>    | <b>277</b>   |
| Property Funds   | 208           | 326           | 216          | 195         | 195           | 215           | 211          | 241          | 185           | 197          | 184           | 209          |
| Property Asset Management                                  | 62            | 66            | 69           | 83          | 79            | 66            | 71           | 86           | 72            | 80           | 68            | 89           |
| <b>Investment mgmt - Operating profit</b>                  | <b>31</b>     | <b>111</b>    | <b>26</b>    | <b>19</b>   | <b>32</b>     | <b>36</b>     | <b>33</b>    | <b>34</b>    | <b>19</b>     | <b>41</b>    | <b>31</b>     | <b>39</b>    |
| <i>Investment mgmt - Operating margin</i>                  | <i>12.4%</i>  | <i>30.0%</i>  | <i>9.9%</i>  | <i>7.4%</i> | <i>13.1%</i>  | <i>14.0%</i>  | <i>12.7%</i> | <i>11.8%</i> | <i>7.9%</i>   | <i>16.4%</i> | <i>13.4%</i>  | <i>13.9%</i> |
| <b>Principal Investments - Operating profit</b>            | <b>14</b>     | <b>9</b>      | <b>21</b>    | <b>-4</b>   | <b>1</b>      | <b>13</b>     | <b>3</b>     | <b>44</b>    | <b>-13</b>    | <b>258</b>   | <b>7</b>      | <b>4</b>     |
| <i>Operating profit, adj. for non-controlling interest</i> | <i>9</i>      | <i>5</i>      | <i>21</i>    | <i>0</i>    | <i>1</i>      | <i>13</i>     | <i>3</i>     | <i>17</i>    | <i>-16</i>    | <i>247</i>   | <i>7</i>      | <i>4</i>     |

Source: Company data, ABGSC forecasts

## Annual overview 2016-2027e

| Catella - Income statement, yearly                         |              |              |              |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SEKm   | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
| Sales  | 2,007        | 2,461        | 2,344        | 2,353        | 2,047        | 1,735        | 2,235        | 1,697        | 2,206        | 1,869        | 1,874        | 2,162        |
| COGS   | -417         | -479         | -437         | -372         | -300         | -205         | -288         | -874         | -843         | -349         | -213         | -229         |
| <b>Gross Profit</b>  | <b>1,590</b> | <b>1,982</b> | <b>1,907</b> | <b>1,981</b> | <b>1,747</b> | <b>1,530</b> | <b>1,947</b> | <b>823</b>   | <b>1,363</b> | <b>1,521</b> | <b>1,661</b> | <b>1,932</b> |
| Other income & costs                                       | -1,314       | -1,593       | -1,582       | -1,431       | -1,244       | -1,267       | -1,063       | -613         | -1,159       | -1,057       | -1,322       | -1,423       |
| <b>EBITDA</b>  | <b>276</b>   | <b>389</b>   | <b>325</b>   | <b>550</b>   | <b>503</b>   | <b>263</b>   | <b>885</b>   | <b>210</b>   | <b>204</b>   | <b>463</b>   | <b>340</b>   | <b>509</b>   |
| Depreciation and amortization                              | -18          | -28          | -31          | -128         | -110         | -121         | -74          | -72          | -83          | -83          | -80          | -80          |
| <b>EBIT</b>  | <b>258</b>   | <b>361</b>   | <b>294</b>   | <b>422</b>   | <b>393</b>   | <b>142</b>   | <b>811</b>   | <b>138</b>   | <b>121</b>   | <b>380</b>   | <b>260</b>   | <b>429</b>   |
| Interest income  | 24           | 23           | 18           | 13           | 6            | 18           | 42           | 57           | 64           | 40           | 40           | 40           |
| Interest expense   | -11          | -17          | -29          | -49          | -47          | -74          | -79          | -156         | -210         | -119         | -82          | -56          |
| Other financial items                                      | 227          | 28           | -8           | -103         | -68          | 134          | 57           | 3            | 51           | -119         | 0            | 0            |
| <b>Net financial items</b>                                 | <b>240</b>   | <b>34</b>    | <b>-19</b>   | <b>-138</b>  | <b>-109</b>  | <b>78</b>    | <b>20</b>    | <b>-95</b>   | <b>-95</b>   | <b>-198</b>  | <b>-42</b>   | <b>-16</b>   |
| <b>Pretax profit</b>                                       | <b>498</b>   | <b>395</b>   | <b>275</b>   | <b>284</b>   | <b>285</b>   | <b>220</b>   | <b>831</b>   | <b>42</b>    | <b>27</b>    | <b>182</b>   | <b>218</b>   | <b>413</b>   |
| Tax  | -141         | -111         | -121         | -135         | -151         | -79          | -147         | -51          | -4           | -15          | -47          | -89          |
| Profit for the period from divestment groups held for sale | 0            | 0            | -180         | 45           | -60          | -14          | 0            | 0            | 0            | 0            | 0            | 0            |
| Minority interest  | -85          | -92          | -84          | -80          | -9           | 46           | -193         | -12          | 6            | -15          | -8           | -11          |
| <b>Net profit to shareholders</b>                          | <b>272</b>   | <b>192</b>   | <b>-110</b>  | <b>113</b>   | <b>65</b>    | <b>172</b>   | <b>491</b>   | <b>-20</b>   | <b>29</b>    | <b>153</b>   | <b>163</b>   | <b>314</b>   |
| Catella - Group margins                                    |              |              |              |              |              |              |              |              |              |              |              |              |
| Gross profit margin  | 79%          | 81%          | 81%          | 84%          | 85%          | 88%          | 87%          | 49%          | 62%          | 81%          | 89%          | 89%          |
| EBITDA margin  | 14%          | 16%          | 14%          | 23%          | 25%          | 15%          | 40%          | 12%          | 9%           | 25%          | 18%          | 24%          |
| EBIT margin  | 13%          | 15%          | 13%          | 18%          | 19%          | 8%           | 36%          | 8%           | 5%           | 20%          | 14%          | 20%          |
| Pretax profit margin                                       | 25%          | 16%          | 12%          | 12%          | 14%          | 13%          | 37%          | 3%           | 1%           | 10%          | 12%          | 19%          |
| Catella - Segment reporting                                |              |              |              |              |              |              |              |              |              |              |              |              |
| SEKm   | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
| <b>Corporate Finance - Total income</b>                    | <b>586</b>   | <b>659</b>   | <b>715</b>   | <b>709</b>   | <b>623</b>   | <b>678</b>   | <b>542</b>   | <b>446</b>   | <b>406</b>   | <b>436</b>   | <b>513</b>   | <b>541</b>   |
| <b>Corporate Finance - Operating profit</b>                | <b>60</b>    | <b>71</b>    | <b>49</b>    | <b>62</b>    | <b>30</b>    | <b>72</b>    | <b>22</b>    | <b>-33</b>   | <b>-17</b>   | <b>23</b>    | <b>27</b>    | <b>43</b>    |
| <i>Corporate Finance - Operating margin</i>                | <i>10.2%</i> | <i>10.8%</i> | <i>6.9%</i>  | <i>8.7%</i>  | <i>4.8%</i>  | <i>10.6%</i> | <i>4.1%</i>  | <i>-7.4%</i> | <i>-4.2%</i> | <i>5.3%</i>  | <i>5.3%</i>  | <i>8.0%</i>  |
| <b>Eq. H. and Fixed funds - Total income</b>               | <b>748</b>   | <b>851</b>   | <b>875</b>   | <b>818</b>   | <b>375</b>   | <b>34</b>    |              |              |              |              |              |              |
| Mutual funds   | 315          | 396          | 311          | 243          | 130          | 0            |              |              |              |              |              |              |
| Systematic Funds (IPM)                                     | 433          | 455          | 563          | 576          | 246          | 34           |              |              |              |              |              |              |
| <b>Eq. H. and Fixed funds - Operating profit</b>           | <b>262</b>   | <b>337</b>   | <b>323</b>   | <b>288</b>   | <b>2</b>     | <b>-120</b>  |              |              |              |              |              |              |
| <i>Eq. H. and Fixed funds - Operating margin</i>           | <i>35.0%</i> | <i>39.6%</i> | <i>36.9%</i> | <i>35.2%</i> | <i>0.5%</i>  | <i>n.a.</i>  |              |              |              |              |              |              |
| <b>Investment mgmt - Total income</b>                      | <b>295</b>   | <b>521</b>   | <b>634</b>   | <b>871</b>   | <b>1,126</b> | <b>1,070</b> | <b>1,409</b> | <b>1,139</b> | <b>1,050</b> | <b>998</b>   | <b>1,314</b> | <b>1,533</b> |
| Property Funds   | 212          | 372          | 407          | 613          | 749          | 859          | 1,183        | 945          | 862          | 775          | 976          | 1,128        |
| Property Asset Management                                  | 95           | 163          | 260          | 306          | 493          | 292          | 350          | 280          | 302          | 309          | 418          | 485          |
| <b>Investment mgmt - Operating profit</b>                  | <b>4</b>     | <b>73</b>    | <b>68</b>    | <b>104</b>   | <b>239</b>   | <b>250</b>   | <b>458</b>   | <b>193</b>   | <b>133</b>   | <b>130</b>   | <b>224</b>   | <b>351</b>   |
| <i>Investment mgmt - Operating margin</i>                  | <i>1.4%</i>  | <i>14.0%</i> | <i>10.7%</i> | <i>11.9%</i> | <i>21.2%</i> | <i>23.4%</i> | <i>32.5%</i> | <i>16.9%</i> | <i>12.7%</i> | <i>13.0%</i> | <i>17.0%</i> | <i>22.9%</i> |
| <b>Principal Investments - Operating profit</b>            |              |              |              |              | <b>188</b>   | <b>5</b>     | <b>373</b>   | <b>40</b>    | <b>61</b>    | <b>256</b>   | <b>56</b>    | <b>84</b>    |
| <i>Operating profit, adj. for non-controlling interest</i> |              |              |              |              |              |              | <i>184</i>   | <i>35</i>    | <i>34</i>    | <i>242</i>   | <i>56</i>    | <i>84</i>    |

Source: Company data, ABGSC forecasts

| Income Statement (SEKm)             | 2018         | 2019        | 2020         | 2021         | 2022         | 2023          | 2024          | 2025e        | 2026e        | 2027e       |
|-------------------------------------|--------------|-------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|
| Sales                               | 2,344        | 2,353       | 2,047        | 1,735        | 2,235        | 1,697         | 2,206         | 1,869        | 1,874        | 2,162       |
| COGS                                | -437         | -372        | -300         | -205         | -288         | -874          | -843          | -349         | -213         | -229        |
| Gross profit                        | 1,907        | 1,981       | 1,747        | 1,530        | 1,947        | 823           | 1,363         | 1,521        | 1,661        | 1,932       |
| Other operating items               | -1,582       | -1,431      | -1,244       | -1,267       | -1,063       | -613          | -1,159        | -1,057       | -1,322       | -1,423      |
| <b>EBITDA</b>                       | <b>325</b>   | <b>550</b>  | <b>503</b>   | <b>263</b>   | <b>885</b>   | <b>210</b>    | <b>204</b>    | <b>463</b>   | <b>340</b>   | <b>509</b>  |
| Depreciation and amortisation       | -31          | -128        | -110         | -121         | -74          | -72           | -83           | -83          | -80          | -80         |
| of which leasing depreciation       | 0            | 0           | 0            | 0            | 0            | 0             | 0             | 0            | 0            | 0           |
| <b>EBITA</b>                        | <b>294</b>   | <b>422</b>  | <b>393</b>   | <b>142</b>   | <b>811</b>   | <b>138</b>    | <b>121</b>    | <b>380</b>   | <b>260</b>   | <b>429</b>  |
| EO Items                            | 0            | 0           | 0            | 0            | 193          | 12            | -6            | 15           | 8            | 11          |
| Impairment and PPA amortisation     | 0            | 0           | 0            | 0            | 0            | 0             | 0             | 0            | 0            | 0           |
| <b>EBIT</b>                         | <b>294</b>   | <b>422</b>  | <b>393</b>   | <b>142</b>   | <b>811</b>   | <b>138</b>    | <b>121</b>    | <b>380</b>   | <b>260</b>   | <b>429</b>  |
| Net financial items                 | -19          | -139        | -109         | 78           | 20           | -95           | -95           | -198         | -42          | -16         |
| <b>Pretax profit</b>                | <b>275</b>   | <b>283</b>  | <b>284</b>   | <b>220</b>   | <b>831</b>   | <b>42</b>     | <b>27</b>     | <b>182</b>   | <b>218</b>   | <b>413</b>  |
| Tax                                 | -121         | -136        | -151         | -79          | -147         | -51           | -4            | -15          | -47          | -89         |
| <b>Net profit</b>                   | <b>154</b>   | <b>147</b>  | <b>133</b>   | <b>140</b>   | <b>684</b>   | <b>-8</b>     | <b>23</b>     | <b>168</b>   | <b>171</b>   | <b>324</b>  |
| Minority interest                   | -84          | -80         | -9           | 46           | -193         | -12           | 6             | -15          | -8           | -11         |
| Net profit discontinued             | -180         | 45          | -60          | -14          | 0            | 0             | 0             | 0            | 0            | 0           |
| <b>Net profit to shareholders</b>   | <b>-110</b>  | <b>112</b>  | <b>64</b>    | <b>172</b>   | <b>491</b>   | <b>-20</b>    | <b>29</b>     | <b>153</b>   | <b>163</b>   | <b>314</b>  |
| EPS                                 | -1.31        | 1.30        | 0.72         | 1.95         | 5.56         | -0.23         | 0.32          | 1.73         | 1.85         | 3.55        |
| EPS adj.                            | 0.77         | 1.26        | 2.53         | 1.67         | 5.39         | -0.22         | 0.43          | 1.68         | 1.79         | 3.44        |
| Total extraordinary items after tax | 0            | 0           | 0            | 0            | 159          | -2            | -5            | 14           | 6            | 9           |
| Leasing payments                    | 0            | 0           | 0            | 0            | 0            | 0             | 0             | 0            | 0            | 0           |
| <i>Tax rate (%)</i>                 | <i>44.0</i>  | <i>48.1</i> | <i>53.2</i>  | <i>36.2</i>  | <i>17.7</i>  | <i>119.0</i>  | <i>13.1</i>   | <i>8.2</i>   | <i>21.5</i>  | <i>21.5</i> |
| <i>Gross margin (%)</i>             | <i>81.4</i>  | <i>84.2</i> | <i>85.3</i>  | <i>88.2</i>  | <i>87.1</i>  | <i>48.5</i>   | <i>61.8</i>   | <i>81.3</i>  | <i>88.6</i>  | <i>89.4</i> |
| <i>EBITDA margin (%)</i>            | <i>13.9</i>  | <i>23.4</i> | <i>24.6</i>  | <i>15.2</i>  | <i>39.6</i>  | <i>12.4</i>   | <i>9.3</i>    | <i>24.8</i>  | <i>18.1</i>  | <i>23.5</i> |
| <i>EBITA margin (%)</i>             | <i>12.5</i>  | <i>17.9</i> | <i>19.2</i>  | <i>8.2</i>   | <i>36.3</i>  | <i>8.1</i>    | <i>5.5</i>    | <i>20.3</i>  | <i>13.9</i>  | <i>19.9</i> |
| <i>EBIT margin (%)</i>              | <i>12.5</i>  | <i>17.9</i> | <i>19.2</i>  | <i>8.2</i>   | <i>36.3</i>  | <i>8.1</i>    | <i>5.5</i>    | <i>20.3</i>  | <i>13.9</i>  | <i>19.9</i> |
| <i>Pre-tax margin (%)</i>           | <i>11.7</i>  | <i>12.0</i> | <i>13.9</i>  | <i>12.7</i>  | <i>37.2</i>  | <i>2.5</i>    | <i>1.2</i>    | <i>9.8</i>   | <i>11.6</i>  | <i>19.1</i> |
| <i>Net margin (%)</i>               | <i>6.6</i>   | <i>6.2</i>  | <i>6.5</i>   | <i>8.1</i>   | <i>30.6</i>  | <i>-0.5</i>   | <i>1.1</i>    | <i>9.0</i>   | <i>9.1</i>   | <i>15.0</i> |
| <b>Growth Rates y-o-y</b>           | -            | -           | -            | -            | -            | -             | -             | -            | -            | -           |
| <i>Sales growth (%)</i>             | <i>-4.8</i>  | <i>0.4</i>  | <i>-13.0</i> | <i>-15.2</i> | <i>28.8</i>  | <i>-24.1</i>  | <i>30.0</i>   | <i>-15.3</i> | <i>0.3</i>   | <i>15.3</i> |
| <i>EBITDA growth (%)</i>            | <i>-16.5</i> | <i>69.2</i> | <i>-8.5</i>  | <i>-47.7</i> | <i>236.3</i> | <i>-76.3</i>  | <i>-2.7</i>   | <i>126.8</i> | <i>-26.7</i> | <i>49.9</i> |
| <i>EBITA growth (%)</i>             | <i>-18.6</i> | <i>43.5</i> | <i>-6.9</i>  | <i>-63.9</i> | <i>470.8</i> | <i>-83.0</i>  | <i>-11.9</i>  | <i>213.7</i> | <i>-31.7</i> | <i>65.2</i> |
| <i>EBIT growth (%)</i>              | <i>-18.6</i> | <i>43.5</i> | <i>-6.9</i>  | <i>-63.9</i> | <i>nm</i>    | <i>-83.0</i>  | <i>-11.9</i>  | <i>nm</i>    | <i>-31.7</i> | <i>65.2</i> |
| <i>Net profit growth (%)</i>        | <i>-45.8</i> | <i>-4.5</i> | <i>-9.5</i>  | <i>5.4</i>   | <i>387.7</i> | <i>-101.2</i> | <i>-388.2</i> | <i>622.4</i> | <i>2.2</i>   | <i>89.4</i> |
| <i>EPS growth (%)</i>               | <i>nm</i>    | <i>nm</i>   | <i>-44.2</i> | <i>nm</i>    | <i>nm</i>    | <i>nm</i>     | <i>nm</i>     | <i>nm</i>    | <i>6.7</i>   | <i>92.3</i> |
| <b>Profitability</b>                | -            | -           | -            | -            | -            | -             | -             | -            | -            | -           |
| <i>ROE (%)</i>                      | <i>-6.9</i>  | <i>7.6</i>  | <i>4.1</i>   | <i>10.4</i>  | <i>25.5</i>  | <i>-1.0</i>   | <i>1.4</i>    | <i>7.6</i>   | <i>8.0</i>   | <i>14.8</i> |
| <i>ROE adj. (%)</i>                 | <i>-6.9</i>  | <i>7.6</i>  | <i>4.1</i>   | <i>10.4</i>  | <i>17.3</i>  | <i>-0.9</i>   | <i>1.7</i>    | <i>6.9</i>   | <i>7.7</i>   | <i>14.4</i> |
| <i>ROCE (%)</i>                     | <i>7.9</i>   | <i>12.6</i> | <i>10.8</i>  | <i>7.6</i>   | <i>18.5</i>  | <i>4.0</i>    | <i>5.1</i>    | <i>7.3</i>   | <i>9.3</i>   | <i>15.5</i> |
| <i>ROCE adj. (%)</i>                | <i>7.9</i>   | <i>12.6</i> | <i>10.8</i>  | <i>7.6</i>   | <i>14.6</i>  | <i>3.7</i>    | <i>5.2</i>    | <i>7.0</i>   | <i>9.0</i>   | <i>15.1</i> |
| <i>ROIC (%)</i>                     | <i>11.2</i>  | <i>15.1</i> | <i>12.2</i>  | <i>4.2</i>   | <i>22.3</i>  | <i>-0.8</i>   | <i>3.3</i>    | <i>14.5</i>  | <i>12.6</i>  | <i>20.7</i> |
| <i>ROIC adj. (%)</i>                | <i>11.2</i>  | <i>15.1</i> | <i>12.2</i>  | <i>4.2</i>   | <i>17.0</i>  | <i>-0.8</i>   | <i>3.4</i>    | <i>13.9</i>  | <i>12.2</i>  | <i>20.2</i> |
| <b>Adj. earnings numbers</b>        | -            | -           | -            | -            | -            | -             | -             | -            | -            | -           |
| EBITDA adj.                         | 325          | 550         | 503          | 263          | 692          | 197           | 210           | 448          | 331          | 498         |
| <i>EBITDA adj. margin (%)</i>       | <i>13.9</i>  | <i>23.4</i> | <i>24.6</i>  | <i>15.2</i>  | <i>31.0</i>  | <i>11.6</i>   | <i>9.5</i>    | <i>24.0</i>  | <i>17.7</i>  | <i>23.0</i> |
| EBITDA lease adj.                   | 325          | 550         | 503          | 263          | 692          | 197           | 210           | 448          | 331          | 498         |
| <i>EBITDA lease adj. margin (%)</i> | <i>13.9</i>  | <i>23.4</i> | <i>24.6</i>  | <i>15.2</i>  | <i>31.0</i>  | <i>11.6</i>   | <i>9.5</i>    | <i>24.0</i>  | <i>17.7</i>  | <i>23.0</i> |
| EBITA adj.                          | 294          | 422         | 393          | 142          | 618          | 125           | 127           | 366          | 252          | 418         |
| <i>EBITA adj. margin (%)</i>        | <i>12.5</i>  | <i>17.9</i> | <i>19.2</i>  | <i>8.2</i>   | <i>27.6</i>  | <i>7.4</i>    | <i>5.7</i>    | <i>19.6</i>  | <i>13.4</i>  | <i>19.4</i> |
| EBIT adj.                           | 294          | 422         | 393          | 142          | 618          | 125           | 127           | 366          | 252          | 418         |
| <i>EBIT adj. margin (%)</i>         | <i>12.5</i>  | <i>17.9</i> | <i>19.2</i>  | <i>8.2</i>   | <i>27.6</i>  | <i>7.4</i>    | <i>5.7</i>    | <i>19.6</i>  | <i>13.4</i>  | <i>19.4</i> |
| Pretax profit Adj.                  | 275          | 283         | 284          | 220          | 638          | 30            | 32            | 168          | 210          | 402         |
| Net profit Adj.                     | 154          | 147         | 133          | 140          | 525          | -6            | 28            | 154          | 165          | 316         |
| Net profit to shareholders adj.     | -110         | 112         | 64           | 172          | 333          | -18           | 33            | 139          | 157          | 305         |
| <i>Net adj. margin (%)</i>          | <i>6.6</i>   | <i>6.2</i>  | <i>6.5</i>   | <i>8.1</i>   | <i>23.5</i>  | <i>-0.3</i>   | <i>1.3</i>    | <i>8.2</i>   | <i>8.8</i>   | <i>14.6</i> |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm)              | 2018 | 2019   | 2020 | 2021   | 2022 | 2023 | 2024 | 2025e  | 2026e | 2027e |
|-------------------------------|------|--------|------|--------|------|------|------|--------|-------|-------|
| EBITDA                        | 325  | 550    | 503  | 263    | 885  | 210  | 204  | 463    | 340   | 509   |
| Net financial items           | -19  | -139   | -109 | 78     | 20   | -95  | -95  | -198   | -42   | -16   |
| Paid tax                      | -121 | -136   | -151 | -79    | -147 | -51  | -4   | -15    | -47   | -89   |
| Non-cash items                | -539 | -1,867 | -172 | 1,471  | -551 | -11  | -22  | -1,790 | 92    | 89    |
| Cash flow before change in WC | -354 | -1,592 | 71   | 1,732  | 207  | 53   | 84   | -1,540 | 343   | 493   |
| Change in working capital     | 698  | -242   | 94   | -1,763 | 88   | -158 | -61  | 1,579  | -92   | -89   |

| <b>Cash Flow (SEKm)</b>                | <b>2018</b>  | <b>2019</b>   | <b>2020</b>  | <b>2021</b>   | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|--|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Operating cash flow</b>             | <b>344</b>   | <b>-1,834</b> | <b>165</b>   | <b>-31</b>    | <b>295</b>   | <b>-105</b>  | <b>23</b>    | <b>39</b>    | <b>251</b>   | <b>404</b>   |
| Capex tangible fixed assets            | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Capex intangible fixed assets          | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Acquisitions and Disposals             | -479         | 148           | 36           | -1,519        | -296         | -340         | 119          | 899          | -100         | -100         |
| <b>Free cash flow</b>                  | <b>-135</b>  | <b>-1,686</b> | <b>201</b>   | <b>-1,550</b> | <b>-1</b>    | <b>-445</b>  | <b>142</b>   | <b>938</b>   | <b>151</b>   | <b>304</b>   |
| Dividend paid                          | -84          | -104          | 0            | -80           | -88          | -106         | -80          | -80          | -150         | -140         |
| Share issues and buybacks              | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability amortisation         | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Other non-cash items                   | 363          | 1,477         | 159          | -35           | 691          | -103         | -163         | 822          | 0            | 0            |
| <b>Balance Sheet (SEKm)</b>            | <b>2018</b>  | <b>2019</b>   | <b>2020</b>  | <b>2021</b>   | <b>2022</b>  | <b>2023</b>  | <b>2024</b>  | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
| Goodwill                               | 646          | 627           | 443          | 404           | 452          | 573          | 587          | 562          | 540          | 518          |
| Other intangible assets                | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Tangible fixed assets                  | 29           | 25            | 30           | 25            | 27           | 33           | 32           | 30           | 30           | 30           |
| Right-of-use asset                     | 0            | 183           | 157          | 126           | 172          | 149          | 177          | 119          | 61           | 4            |
| Total other fixed assets               | 453          | 353           | 415          | 301           | 490          | 623          | 599          | 601          | 601          | 601          |
| Fixed assets                           | 1,128        | 1,188         | 1,045        | 856           | 1,141        | 1,378        | 1,395        | 1,312        | 1,232        | 1,152        |
| Inventories                            | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Receivables                            | 743          | 690           | 481          | 752           | 1,094        | 1,091        | 928          | 1,119        | 1,111        | 1,100        |
| Other current assets                   | 4,451        | 1,298         | 1,225        | 2,591         | 2,291        | 2,179        | 2,325        | 467          | 567          | 667          |
| Cash and liquid assets                 | 687          | 881           | 1,482        | 1,242         | 1,794        | 796          | 901          | 1,315        | 716          | 880          |
| <b>Total assets</b>                    | <b>7,009</b> | <b>4,057</b>  | <b>4,233</b> | <b>5,441</b>  | <b>6,320</b> | <b>5,444</b> | <b>5,549</b> | <b>4,212</b> | <b>3,625</b> | <b>3,799</b> |
| Shareholders equity                    | 1,442        | 1,522         | 1,612        | 1,688         | 2,168        | 1,988        | 1,997        | 2,019        | 2,032        | 2,205        |
| Minority                               | 205          | 214           | 185          | 132           | 262          | 50           | 42           | 36           | 36           | 36           |
| <b>Total equity</b>                    | <b>1,647</b> | <b>1,736</b>  | <b>1,797</b> | <b>1,820</b>  | <b>2,430</b> | <b>2,038</b> | <b>2,039</b> | <b>2,055</b> | <b>2,068</b> | <b>2,241</b> |
| Long-term debt                         | 748          | 960           | 1,304        | 2,541         | 2,763        | 2,421        | 2,497        | 1,324        | 724          | 724          |
| Pension debt                           | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Convertible debt                       | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Leasing liability                      | 0            | 190           | 163          | 141           | 123          | 135          | 186          | 149          | 149          | 149          |
| Total other long-term liabilities      | 31           | 36            | 22           | 118           | 53           | 172          | 227          | 173          | 173          | 173          |
| Short-term debt                        | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Accounts payable                       | 765          | 824           | 794          | 736           | 905          | 657          | 589          | 501          | 501          | 501          |
| Other current liabilities              | 3,818        | 311           | 153          | 85            | 46           | 21           | 11           | 11           | 11           | 11           |
| <b>Total liabilities and equity</b>    | <b>7,009</b> | <b>4,057</b>  | <b>4,233</b> | <b>5,441</b>  | <b>6,320</b> | <b>5,444</b> | <b>5,549</b> | <b>4,212</b> | <b>3,625</b> | <b>3,799</b> |
| Net IB debt                            | -392         | -84           | -430         | 1,139         | 602          | 1,137        | 1,183        | -443         | -444         | -608         |
| Net IB debt excl. pension debt         | -392         | -84           | -430         | 1,139         | 602          | 1,137        | 1,183        | -443         | -444         | -608         |
| Net IB debt excl. leasing              | -392         | -274          | -593         | 998           | 479          | 1,002        | 997          | -592         | -593         | -757         |
| Capital employed                       | 2,395        | 2,886         | 3,264        | 4,502         | 5,316        | 4,594        | 4,722        | 3,527        | 2,941        | 3,114        |
| Capital invested                       | 1,255        | 1,652         | 1,367        | 2,959         | 3,032        | 3,175        | 3,222        | 1,612        | 1,624        | 1,633        |
| Working capital                        | 611          | 853           | 759          | 2,522         | 2,434        | 2,592        | 2,653        | 1,074        | 1,166        | 1,255        |
| <b>EV breakdown</b>                    | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Market cap. diluted (m)                | 2,166        | 2,222         | 2,275        | 2,275         | 2,275        | 2,275        | 2,275        | 2,275        | 2,275        | 2,275        |
| Net IB debt adj.                       | -392         | -84           | -430         | 1,139         | 602          | 1,137        | 1,183        | -443         | -444         | -608         |
| Market value of minority               | 205          | 214           | 185          | 132           | 262          | 50           | 42           | 36           | 36           | 36           |
| Reversal of shares and participations  | 0            | 0             | 0            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Reversal of conv. debt assumed equity  | -            | -             | -            | -             | -            | -            | -            | -            | -            | -            |
| <b>EV</b>                              | <b>1,979</b> | <b>2,352</b>  | <b>2,030</b> | <b>3,546</b>  | <b>3,139</b> | <b>3,462</b> | <b>3,500</b> | <b>1,868</b> | <b>1,867</b> | <b>1,703</b> |
| Total assets turnover (%)              | 35.0         | 42.5          | 49.4         | 35.9          | 38.0         | 28.9         | 40.1         | 38.3         | 47.8         | 58.2         |
| Working capital/sales (%)              | 41.0         | 31.1          | 39.4         | 94.6          | 110.9        | 148.1        | 118.9        | 99.7         | 59.7         | 56.0         |
| <b>Financial risk and debt service</b> | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Net debt/equity (%)                    | -23.8        | -4.8          | -23.9        | 62.6          | 24.8         | 55.8         | 58.0         | -21.6        | -21.5        | -27.1        |
| Net debt / market cap (%)              | -18.1        | -3.8          | -18.9        | 50.1          | 26.5         | 50.0         | 52.0         | -19.5        | -19.5        | -26.7        |
| Equity ratio (%)                       | 23.5         | 42.8          | 42.5         | 33.4          | 38.4         | 37.4         | 36.7         | 48.8         | 57.0         | 59.0         |
| Net IB debt adj. / equity (%)          | -23.8        | -4.8          | -23.9        | 62.6          | 24.8         | 55.8         | 58.0         | -21.6        | -21.5        | -27.1        |
| Current ratio                          | 1.28         | 2.53          | 3.37         | 5.58          | 5.45         | 6.00         | 6.92         | 5.67         | 4.68         | 5.17         |
| EBITDA/net interest                    | 29.5         | 15.3          | 12.3         | 4.7           | 24.2         | 2.1          | 1.4          | 5.8          | 8.2          | 31.9         |
| Net IB debt/EBITDA (x)                 | -1.2         | -0.2          | -0.9         | 4.3           | 0.7          | 5.4          | 5.8          | -1.0         | -1.3         | -1.2         |
| Net IB debt/EBITDA lease adj. (x)      | -1.2         | -0.5          | -1.2         | 3.8           | 0.7          | 5.1          | 4.8          | -1.3         | -1.8         | -1.5         |
| Interest coverage                      | 10.8         | 8.9           | 8.5          | 2.2           | 10.8         | 1.3          | 0.9          | 3.5          | 3.7          | 8.4          |

Source: ABG Sundal Collier, Company Data

| <b>Share Data (SEKm)</b>        | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025e</b> | <b>2026e</b> | <b>2027e</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Actual shares outstanding       | 84          | 86          | 88          | 88          | 88          | 88          | 88          | 88           | 88           | 88           |
| Actual shares outstanding (avg) | 84          | 86          | 88          | 88          | 88          | 88          | 88          | 88           | 88           | 88           |

| Share Data (SEKm)                   | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| All additional shares               | 2    | 2    | 2    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Issue month                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0   | 0.0   | 0.0   |
| Assumed dil. of shares from conv.   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| As. dil. of shares from conv. (avg) | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Conv. debt not assumed as equity    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| No. of warrants                     | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Market value per warrant            | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Dilution from warrants              | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0     |
| Issue factor                        | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   |
| Actual dividend per share           | 1.24 | 0.00 | 0.91 | 1.00 | 1.20 | 0.91 | 0.91 | 1.70  | 1.59  | 2.13  |
| Reported earnings per share         | -    | -    | -    | -    | -    | -    | -    | -     | -     | -     |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm)              | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025e | 2026e | 2027e |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Shares outstanding adj.                  | 84    | 86    | 88    | 88    | 88    | 88    | 88    | 88    | 88    | 88    |
| Diluted shares adj.                      | 84    | 86    | 88    | 88    | 88    | 88    | 88    | 88    | 88    | 88    |
| EPS                                      | -1.31 | 1.30  | 0.72  | 1.95  | 5.56  | -0.23 | 0.32  | 1.73  | 1.85  | 3.55  |
| Dividend per share                       | 1.24  | 0.00  | 0.91  | 1.00  | 1.20  | 0.91  | 0.91  | 1.70  | 1.59  | 2.13  |
| EPS adj.                                 | 0.77  | 1.26  | 2.53  | 1.67  | 5.39  | -0.22 | 0.43  | 1.68  | 1.79  | 3.44  |
| BVPS                                     | 17.14 | 17.64 | 18.25 | 19.11 | 24.54 | 22.50 | 22.60 | 22.85 | 23.00 | 24.96 |
| BVPS adj.                                | 9.46  | 10.37 | 13.23 | 14.53 | 19.42 | 16.02 | 15.96 | 16.49 | 16.89 | 19.10 |
| Net IB debt/share                        | -4.66 | -0.97 | -4.87 | 12.89 | 6.81  | 12.87 | 13.39 | -5.01 | -5.03 | -6.88 |
| Share price                              | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 | 25.75 |
| Market cap. (m)                          | 2,166 | 2,222 | 2,275 | 2,275 | 2,275 | 2,275 | 2,275 | 2,275 | 2,275 | 2,275 |
| <b>Valuation</b>                         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| P/E (x)                                  | nm    | 19.8  | 35.5  | 13.2  | 4.6   | nm    | 79.3  | 14.9  | 14.0  | 7.3   |
| EV/sales (x)                             | 0.8   | 1.0   | 1.0   | 2.0   | 1.4   | 2.0   | 1.6   | 1.0   | 1.0   | 0.8   |
| EV/EBITDA (x)                            | 6.1   | 4.3   | 4.0   | 13.5  | 3.5   | 16.5  | 17.1  | 4.0   | 5.5   | 3.3   |
| EV/EBITA (x)                             | 6.7   | 5.6   | 5.2   | 25.0  | 3.9   | 25.2  | 28.9  | 4.9   | 7.2   | 4.0   |
| EV/EBIT (x)                              | 6.7   | 5.6   | 5.2   | 25.0  | 3.9   | 25.2  | 28.9  | 4.9   | 7.2   | 4.0   |
| Dividend yield (%)                       | 4.8   | 0.0   | 3.5   | 3.9   | 4.7   | 3.5   | 3.5   | 6.6   | 6.2   | 8.3   |
| FCF yield (%)                            | -6.2  | -75.9 | 8.8   | -68.1 | -0.0  | -19.6 | 6.2   | 41.2  | 6.6   | 13.4  |
| Le. adj. FCF yld. (%)                    | -6.2  | -75.9 | 8.8   | -68.1 | -0.0  | -19.6 | 6.2   | 41.2  | 6.6   | 13.4  |
| P/BVPS (x)                               | 1.50  | 1.46  | 1.41  | 1.35  | 1.05  | 1.14  | 1.14  | 1.13  | 1.12  | 1.03  |
| P/BVPS adj. (x)                          | 2.72  | 2.48  | 1.95  | 1.77  | 1.33  | 1.61  | 1.61  | 1.56  | 1.52  | 1.35  |
| P/E adj. (x)                             | 33.6  | 20.4  | 10.2  | 15.4  | 4.8   | nm    | 60.0  | 15.3  | 14.4  | 7.5   |
| EV/EBITDA adj. (x)                       | 6.1   | 4.3   | 4.0   | 13.5  | 4.5   | 17.5  | 16.7  | 4.2   | 5.6   | 3.4   |
| EV/EBITA adj. (x)                        | 6.7   | 5.6   | 5.2   | 25.0  | 5.1   | 27.7  | 27.6  | 5.1   | 7.4   | 4.1   |
| EV/EBIT adj. (x)                         | 6.7   | 5.6   | 5.2   | 25.0  | 5.1   | 27.7  | 27.6  | 5.1   | 7.4   | 4.1   |
| EV/CE (x)                                | 0.8   | 0.8   | 0.6   | 0.8   | 0.6   | 0.8   | 0.7   | 0.5   | 0.6   | 0.5   |
| <b>Investment ratios</b>                 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| Capex/sales (%)                          | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Capex/depreciation                       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Capex tangibles / tangible fixed assets  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Capex intangibles / definite intangibles | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    |
| Depreciation on intang / def. intang     | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    |
| Depreciation on tangibles / tangibles    | 106.9 | 512.0 | 366.7 | 484.0 | 274.1 | 218.8 | 259.4 | 276.5 | 266.0 | 266.0 |

Source: ABG Sundal Collier, Company Data

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**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**

Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**

10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**

140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39