# Catella

Fast comment

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## Q2 softer than expected, but underlying trends improving

- Q2 EBIT of SEK 8m, vs. ABGSC of SEK 26m and cons. SEK 15m
- AUM of SEK 161bn bang in line, while transaction activity continues to improve
- Negative consensus revisions to follow

### Q2 EBIT SEK 8, vs. ABGSC at 26m & consensus at 15m

The Q2'26 underlying EBIT improved by SEK 43m y-o-y whe adjusting for one-offs, and came in at SEK 8m, which was 18m below ABGSC and 7m below FactSet consensus. Looking at underlying development, the Investment Management segment delivered weaker than expected results in Q2, while Corporate Finance was more broadly in line.

### AUM of SEK 160.8 bn in Q2, bang in line with both ABGSC & consensus forecast

Net sales in Q2 came in at SEK 400m (722m), which was 7% above ABGSC's forecast and 8% above consensus. Reported EBITDA came in at SEK 27m, 19m below both ABGSC and FactSet consensus. The AUM came in at SEK 160.8bn, up 1% q-o-q (SEK 159.8bn), which was bang in line with both ABGSC forecast and consensus. The slight increase of 1bn sequentially is driven by FX tailwind, offsetting both capital outflow and lowered valuations in the underlying portfolios.

### Negative cons. revisions to follow

We expect consensus to cut their '26e EBIT by ~1-3% mainly reflecting the Q1 and Q2 earnings shortfall in IM, while improving activity and solid AUM should limit revisions to 2027-'28. Regarding the SEK 100m share buyback program announced in Q1, Catella repurchased 2.5m shares during Q2 for c. SEK 52m, corresponding to 2.95% of total shares outstanding. Call at 10.00.

### Financials

**CAT.B-SE/CATB SS**

| | | |
|---|---|---|
| **Share price (SEK)** | 19/8/2026 | 19.98 |
| MCap (SEKm) | | 1,875 |
| MCap (EURm) | | 199 |
| No. of shares (m) | | 88.3 |
| Free float (%) | | 49.0 |
| Av. daily volume (k) | | 35 |

**Next event** Q2 report 20 August 2026

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**Q2'26: Outcome vs. Forecasts**

| | Outcome | ABGSC est. | | | Consensus | | | | q-o-q | | y-o-y |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **SEKm** | **Q2'26** | **Q2'26e** | **Deviation** | | **Q2'26e** | **Deviation** | | **Q1'26** | **growth** | **Q2'25** | **growth** |
| Net sales | 400 | 373 | 27 | 7% | 371 | 30 | 8% | 296 | 35% | 722 | -45% |
| **EBITDA** | **27** | **46** | **-19** | **-41%** | **46** | **-19** | **-41%** | **-29** | **-** | **335** | **-92%** |
| Depreciation | -19 | -20 | 1 | -5% | | | | -17 | 12% | -20 | -5% |
| **EBIT** | **8** | **26** | **-18** | **-69%** | **15** | **-7** | **-45%** | **-46** | **-** | **315** | **-97%** |
| *EBIT margin* | *2.0%* | *6.9%* | | *-4.9%* | | | | *-15.5%* | *17.5%* | *43.7%* | *-41.7%* |
| ***Adj. EBIT (for shareholders and excl one-offs)*** | ***8*** | ***24*** | ***-16*** | ***-66%*** | | | | ***-46*** | ***-*** | ***304*** | ***-97%*** |
| *Adj. EBIT margin* | *2.0%* | *6.3%* | | *-4.3%* | | | | *-15.5%* | *17.5%* | *42.1%* | *-40.1%* |
| **Net financial items** | **-11** | **-8** | **-3** | **35%** | | | | **-1** | **-** | **21** | **-** |
| **Pretax profit** | **-3** | **17** | **-20** | **-** | **17** | **-20** | **-118%** | **-47** | **-94%** | **336** | **-** |
| Tax | -9 | -4 | -5 | - | | | | -3 | - | -5 | 80% |
| Minority interest | 0 | -2 | 2 | -100% | | | | 0 | - | -12 | -100% |
| **Net profit to shareholders** | **-12** | **12** | **-24** | **-** | **12** | **-24** | **-200%** | **-50** | **-76%** | **320** | **-** |
| **Corporate Finance - Sales** | **116** | **102** | **14** | **14%** | | | | **73** | **59%** | **120** | **-3%** |
| **Corporate Finance - EBIT** | **6** | **7** | **-1** | **-16%** | | | | **-29** | **-** | **6** | **0%** |
| *Corporate Finance - EBIT Margin* | *5.2%* | *7.0%* | | *-1.8%* | | | | *-39.7%* | *44.9%* | *5.0%* | *0.2%* |
| **Investment Management - Sales** | **231** | **290** | **-59** | **-20%** | | | | **223** | **4%** | **250** | **-8%** |
| **Investment Management - EBIT** | **35** | **42** | **-7** | **-17%** | | | | **19** | **84%** | **41** | **-15%** |
| *Investment Management - EBIT margin* | *15.2%* | *14.6%* | | *0.5%* | | | | *8.5%* | *6.6%* | *16.4%* | *-1.2%* |
| **AUM, SEKbn** | **160.8** | **160.4** | **0.4** | **0%** | **160.1** | **0.7** | **0%** | **159.8** | **1%** | **156.5** | **3%** |
| **Net AUM growth (q-o-q), SEKbn** | **1.0** | **0.6** | **0.4** | **71%** | **1.0** | **0.0** | **0%** | **4.5** | **-78%** | **8.4** | **-88%** |

*Source: Company data, FactSet consensus, ABGSC forecasts*

| SEKm | 2024 | 2025 | 2026e | 2027e | 2028e |
|---|---|---|---|---|---|
| Sales | 2,206 | 1,890 | 1,548 | 1,997 | 2,087 |
| *Sales growth (%)* | *30.0* | *-14.3* | *-18.1* | *29.0* | *4.5* |
| EBITDA | 204 | 378 | 167 | 374 | 452 |
| *EBITDA margin (%)* | *9.3* | *20.0* | *10.8* | *18.7* | *21.6* |
| EBIT adj. | 127 | 277 | 84 | 283 | 344 |
| *EBIT adj. margin (%)* | *5.7* | *14.6* | *5.4* | *14.2* | *16.5* |
| Pretax profit | 27 | 93 | 68 | 278 | 356 |
| EPS | 0.32 | 0.55 | 0.41 | 2.49 | 3.01 |
| *EPS growth (%)* | *nm* | *69.7* | *-25.1* | *nm* | *21.1* |
| EPS adj. | 0.44 | 0.55 | 0.40 | 2.49 | 3.01 |
| DPS | 0.91 | 0.91 | 0.95 | 1.24 | 1.51 |
| EV/EBITDA (x) | 14.6 | 2.8 | 6.8 | 2.7 | 1.9 |
| EV/EBIT adj. (x) | 23.6 | 3.9 | 13.5 | 3.6 | 2.5 |
| P/E (x) | 61.5 | 36.2 | 48.4 | 8.0 | 6.6 |
| P/E adj. (x) | 45.1 | 36.2 | 49.8 | 8.0 | 6.6 |
| EV/sales (x) | 1.36 | 0.57 | 0.73 | 0.51 | 0.41 |
| FCF yield (%) | 8.0 | 61.6 | 1.0 | 11.9 | 15.5 |
| Le. adj. FCF yld. (%) | 8.0 | 61.6 | 1.0 | 11.9 | 15.5 |
| Dividend yield (%) | 4.5 | 4.5 | 4.8 | 6.2 | 7.5 |
| Net IB debt/EBITDA (x) | 5.8 | -1.9 | -3.4 | -1.9 | -1.9 |
| Le. adj. ND/EBITDA (x) | 4.8 | -2.4 | -4.4 | -2.3 | -2.3 |

*Source: ABG Sundal Collier, Company Data*

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