Catella

Q3 miss, but restructuring offers some relief

- Q3 EBIT of SEK -16m, vs. ABGSC of SEK 20m and cons. SEK 26m
- AUM of SEK 162bn in line with cons, while transaction activity continues to improve
- Negative consensus revisions to follow

Q3 reported EBIT SEK -16m, vs. ABGSC at 20m & consensus at 26m

The Q3'26 reported EBIT came in at SEK -16m, SEK 36m below ABGSC and SEK 42m below FactSet consensus. The miss was driven by weaker-than-expected earnings in Investment Management, including BSI, partly reflecting negative fair value adjustments and restructuring costs, while Corporate Finance was slightly ahead.

AUM of SEK 162.2bn in line with cons, despite continued net outflows

Net sales in Q3 came in at SEK 351m (378m), which was 1% above ABGSC's forecast and 9% above consensus. Reported EBITDA came in at SEK 2m, 39m below ABGSC and 51m below FactSet consensus. The AUM came in at SEK 162.2bn, up 1.4bn q-o-q (SEK 160.8bn), which was in line with consensus forecast. The increase of 1.4bn sequentially is driven by FX tailwinds (3.5bn), with a net outflow for the third consecutive quarter in a row.

Negative cons. revisions to follow

We expect negative consensus revisions to '26e EBIT following the Q3 earnings miss, while the impact on '27-28e estimates should be partly offset by the announced SEK 40m in annual cost savings from 2027. These measures entail SEK 30m in one-off restructuring costs in 2026. Call at 10.00 CET.

Fast comment

Commissioned research

Not rated

Financials

CAT.B-SE/CATB SS

Share price (SEK)	4/11/2026	16.18
MCap (SEKm)		1,387
MCap (EURm)		126
No. of shares (m)		86.0
Free float (%)		46.4
Av. daily volume (k)		35

Next event Q3 report 5 November 2026

Analyst(s):
gustaf.jorgensen@abgsc.se, +46 8 566 286 49
patrik.brattelius@abgsc.se, +46 8 566 286 64

Q3'26: Outcome vs. Forecasts

SEKm	Outcome Q3'26	ABGSC est. Q3'26e	Deviation		Consensus Q3'26e	Deviation		Q2'26	q-o-q growth	Q3'25	y-o-y growth
Net sales	351	348	3	1%	323	28	9%	400	-12%	378	-7%
EBITDA	**2**	**41**	**-39**	**-95%**	**53**	**-51**	**-96%**	**27**	**-93%**	**28**	**-93%**
Depreciation	-18	-21	3	-12%				-19	-5%	-21	-14%
EBIT	**-16**	**20**	**-36**	**-**	**26**	**-42**	**-162%**	**8**	**-**	**7**	**-**
EBIT margin	*-4.6%*	*5.8%*		*-10.4%*				*2.0%*	*-6.6%*	*1.9%*	*-6.4%*
Adj. EBIT (for shareholders and excl one-offs)	***-16***	***18***	***-34***	**-**				***8***	**-**	***7***	**-**
Adj. EBIT margin	*-4.6%*	*5.2%*		*-9.8%*				*2.0%*	*-6.6%*	*1.9%*	*-6.4%*
Net financial items	**1**	**-4**	**5**	**-**				**-11**	**-**	**-33**	**-**
Pretax profit	**-15**	**16**	**-31**	**-**	**33**	**-48**	**-145%**	**-3**	**-**	**-26**	**-41%**
Tax	-5	-3	-2	43%				-9	-44%	-3	100%
Minority interest	0	-2	2	-100%				0	-	0	-
Net profit to shareholders	**-20**	**11**	**-31**	**-**	**24**	**-44**	**-185%**	**-12**	**67%**	**-28**	**-29%**
Corporate Finance - Sales	**125**	**98**	**27**	**28%**				**116**	**8%**	**83**	**51%**
Corporate Finance - EBIT	**3**	**1**	**2**	**-**				**6**	**-50%**	**-14**	**-**
Corporate Finance - EBIT Margin	*2.4%*	*0.5%*		*1.9%*				*5.2%*	*-2.8%*	*-16.9%*	*19.3%*
Investment Management - Sales*	**234**	**251**	**-17**	**-7%**				**293**	**-20%**	**232**	**1%**
Investment Management - EBIT*	**5**	**44**	**-39**	**-89%**				**34**	**-85%**	**31**	**-84%**
Investment Management - EBIT margin	*2.1%*	*17.5%*		*-15.3%*				*11.6%*	*-9.5%*	*13.4%*	*-11.2%*
AUM, SEKbn	**162.2**	**160.4**	**1.8**	**1%**	**162.0**	**0.2**	**0%**	**160.8**	**1%**	**160.0**	**1%**
Net AUM growth (q-o-q), SEKbn	**1.4**	**-0.4**	**1.8**	**-**	**1.0**	**0.4**	**38%**	**1.0**	**40%**	**3.5**	**-60%**

Source: Company data, FactSet consensus, ABGSC forecasts ** Includes Balance sheet investments*

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,548	1,636	1,748
Sales growth (%)	*30.0*	*-14.3*	*-18.1*	*5.7*	*6.8*
EBITDA	204	378	120	269	350
EBITDA margin (%)	*9.3*	*20.0*	*7.8*	*16.4*	*20.0*
EBIT adj.	127	277	39	182	262
EBIT adj. margin (%)	*5.7*	*14.6*	*2.5*	*11.1*	*15.0*
Pretax profit	27	93	23	178	259
EPS	0.32	0.55	-0.10	1.58	2.33
EPS growth (%)	*nm*	*69.7*	*nm*	*nm*	*47.6*
EPS adj.	0.44	0.55	-0.10	1.58	2.33
DPS	0.91	0.91	0.95	0.79	1.17
EV/EBITDA (x)	13.0	1.9	7.1	3.0	2.0
EV/EBIT adj. (x)	21.0	2.7	21.7	4.5	2.7
P/E (x)	49.8	29.4	nm	10.2	6.9
P/E adj. (x)	36.6	29.4	nm	10.2	6.9
EV/sales (x)	1.20	0.39	0.55	0.50	0.40
FCF yield (%)	9.9	76.0	-2.1	8.8	13.5
Le. adj. FCF yld. (%)	9.9	76.0	-2.1	8.8	13.5
Dividend yield (%)	5.6	5.6	5.9	4.9	7.2
Net IB debt/EBITDA (x)	5.8	-1.9	-4.4	-2.1	-2.0
Le. adj. ND/EBITDA (x)	4.8	-2.4	-5.7	-2.7	-2.4

Source: ABG Sundal Collier, Company Data

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

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

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

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

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

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

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