

# Catella

## Q1 burden by weak transaction market

- Q1 EBIT of SEK -45m, vs. ABGSC of SEK +18m and cons. SEK +9m
- SEK 100m share buyback announced, positive
- Negative consensus revisions to follow, stock slightly down today

### Q1 EBIT SEK -45m, vs. ABGSC at +18m & consensus at +9m

The Q1'26 EBIT remained negative y-o-y and came in at SEK -45m (-43m), which was 63m below ABGSC and 54m below FactSet consensus. Looking at underlying development, both the Corporate Finance and Investment Management segment delivered weaker than expected results in Q1, with both lower top-line and EBIT in both segments, than ABGSC forecast.

### AUM of SEK 159.8 bn in Q1, 1% below consensus forecast

Net sales in Q1 came in at SEK 296m (465m), which was 22% below ABGSC's forecast and 15% below consensus. Reported EBITDA came in at SEK -28m, 67m below ABGSC and 77m below FactSet consensus. The AUM came in at SEK 159.8bn, up 3% q-o-q (SEK +4.5bn), which was 2% below ABGSC forecast and 1% below consensus. The increase of 4.5bn sequentially is mainly driven by a reporting change implemented in 2026, under which assets under development are included in AUM.

### Negative cons. revisions to follow, stock slightly down today

We expect consensus to cut their 2027-'28e EBIT by ~1-3% driven by the lower AUM base. However, a positive announcement was that Catella will launch a share buyback program of SEK 100m (5% of mcap). Given the EBIT miss in Q1, we expect the share to come slightly down today, where some of the negative impact is offset by the positive buyback announcement. Conf. Call at 10.00.

## Fast comment

### Commissioned research

### Not rated

## Financials

### CAT.B-SE/CATB SS

Share price (SEK)	7/5/2026	22.80
MCap (SEKm)		1,875
MCap (EURm)		199
No. of shares (m)		88.3
Free float (%)		34.2
Av. daily volume (k)		35

## Next event

Q1 Report 8 May 2026

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Q1'26: Outcome vs. Forecasts											
SEKm	Outcome	ABGSC est.			Consensus			Q4'25	q-o-q growth	Q1'25	y-o-y growth
	Q1'26	Q1'26e	Deviation		Q1'26e	Deviation					
Net sales	296	379	-83	-22%	349	-53	-15%	465	-36%	325	-9%
<b>EBITDA</b>	<b>-28</b>	<b>39</b>	<b>-67</b>	-	<b>49</b>	<b>-77</b>	<b>-157%</b>	<b>36</b>	-	<b>-21</b>	<b>33%</b>
Depreciation	-17	-21	4	-20%				-25	-32%	-22	-23%
<b>EBIT</b>	<b>-45</b>	<b>18</b>	<b>-63</b>	-	<b>9</b>	<b>-54</b>	<b>-582%</b>	<b>11</b>	-	<b>-43</b>	<b>5%</b>
<i>EBIT margin</i>	<i>-15.2%</i>	<i>4.7%</i>	<i>-19.9%</i>					<i>2.4%</i>	<i>-17.6%</i>	<i>-13.2%</i>	<i>-2.0%</i>
<i>Adj. EBIT (for shareholders and excl one-offs)</i>	<i>-45</i>	<i>16</i>	<i>-61</i>	-				<i>10</i>	-	<i>-44</i>	<i>2%</i>
<i>Adj. EBIT margin</i>	<i>-15.2%</i>	<i>4.2%</i>	<i>-19.4%</i>					<i>2.2%</i>	<i>-17.4%</i>	<i>-13.5%</i>	<i>-1.7%</i>
<b>Net financial items</b>	<b>-2</b>	<b>6</b>	<b>-8</b>	-				<b>-43</b>	<b>-95%</b>	<b>-143</b>	<b>-99%</b>
<b>Pretax profit</b>	<b>-47</b>	<b>24</b>	<b>-71</b>	-	<b>29</b>	<b>-76</b>	<b>-262%</b>	<b>-32</b>	<b>47%</b>	<b>-186</b>	<b>-75%</b>
Tax	-3	-5	2	-42%				-28	-89%	5	-
Minority interest	0	-2	2	-100%				-1	-100%	-1	-100%
<b>Net profit to shareholders</b>	<b>-50</b>	<b>17</b>	<b>-67</b>	-				<b>-61</b>	<b>-18%</b>	<b>-182</b>	<b>-73%</b>
<b>Corporate Finance - Sales</b>	<b>73</b>	<b>82</b>	<b>-9</b>	<b>-11%</b>				<b>246</b>	<b>-70%</b>	<b>73</b>	<b>0%</b>
<b>Corporate Finance - EBIT</b>	<b>-29</b>	<b>-21</b>	<b>-8</b>	<b>41%</b>				<b>88</b>	-	<b>-33</b>	<b>-12%</b>
<i>Corporate Finance - EBIT Margin</i>	<i>-39.7%</i>	<i>-25.0%</i>	<i>-14.7%</i>					<i>35.8%</i>	<i>-75.5%</i>	<i>-45.2%</i>	<i>5.5%</i>
<b>Investment Management - Sales</b>	<b>223</b>	<b>278</b>	<b>-55</b>	<b>-20%</b>				<b>285</b>	<b>-22%</b>	<b>239</b>	<b>-7%</b>
<b>Investment Management - EBIT</b>	<b>19</b>	<b>37</b>	<b>-18</b>	<b>-49%</b>				<b>46</b>	<b>-59%</b>	<b>19</b>	<b>0%</b>
<i>Investment Management - EBIT margin</i>	<i>8.5%</i>	<i>13.4%</i>	<i>-4.9%</i>					<i>16.1%</i>	<i>-7.6%</i>	<i>7.9%</i>	<i>0.6%</i>
<b>AUM, SEKbn</b>	<b>159.8</b>	<b>163.6</b>	<b>-3.8</b>	<b>-2%</b>	<b>161</b>	<b>-1.4</b>	<b>-1%</b>	<b>155.3</b>	<b>3%</b>	<b>148.1</b>	<b>8%</b>
<b>Net AUM growth (q-o-q), SEKbn</b>	<b>4.5</b>	<b>8.3</b>	<b>-3.8</b>	<b>-46%</b>	<b>5.9</b>	<b>-1.4</b>	<b>-24%</b>	<b>-4.7</b>	-	<b>-7.0</b>	-

Source: Company data, FactSet consensus, ABGSC forecasts

## Catella

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	2,206	1,890	1,796	2,126	2,217
Sales growth (%)	30.0	-14.3	-4.9	18.4	4.3
EBITDA	204	378	278	488	527
EBITDA margin (%)	9.3	20.0	15.5	22.9	23.8
EBIT adj.	127	277	185	392	414
EBIT adj. margin (%)	5.7	14.6	10.3	18.4	18.7
Pretax profit	27	93	179	387	426
EPS	0.32	0.55	1.50	3.32	3.47
EPS growth (%)	<i>nm</i>	69.7	<i>nm</i>	<i>nm</i>	4.5
EPS adj.	0.43	0.53	1.45	3.22	3.36
DPS	0.91	0.91	0.90	1.66	1.73
EV/EBITDA (x)	15.9	3.5	4.6	2.2	1.7
EV/EBIT adj. (x)	25.6	4.8	6.9	2.7	2.2
P/E (x)	70.2	41.4	15.2	6.9	6.6
P/E adj. (x)	53.1	42.6	15.7	7.1	6.8
EV/sales (x)	1.47	0.70	0.71	0.50	0.40
FCF yield (%)	7.0	54.0	6.2	14.3	15.9
Le. adj. FCF yld. (%)	7.0	54.0	6.2	14.3	15.9
Dividend yield (%)	4.0	4.0	3.9	7.3	7.6
Net IB debt/EBITDA (x)	5.8	-1.9	-2.8	-2.0	-2.2
Le. adj. ND/EBITDA (x)	4.8	-2.4	-3.4	-2.3	-2.6

Source: ABG Sundal Collier, Company Data

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