Catella

Reason: Preview of results

Recovery gradually taking shape

- Transaction activity picking up, while FX supports AUM
- Limited estimate revisions ahead of Q2
- 2027e-28e EV/EBIT of 3-4x with a strong balance sheet

Corporate Finance improves while FX offsets weaker AUM

Despite a relatively quiet quarter overall, we expect improving transaction activity for Corporate Finance; we forecast total net sales of SEK 373m (vs. SEK 296m in Q1) and a return to positive EBIT of SEK 26m. For Investment Management, we expect AUM to remain broadly stable at SEK 160.4bn, as modest net outflows and the delayed effect of underlying property valuations are largely offset by favourable FX movements from the stronger EUR/SEK. Overall, we expect a stable quarter with improving transaction activity and group EBITDA of SEK 46m, fully offsetting the loss reported in Q1.

2026e broadly unchanged

After only minor estimate revisions ahead of Q2, our 2026 earnings scenario remains broadly intact, with net sales down by -1.3%, while EBIT and EPS are up by 2.4% and 6.5%, respectively. We still expect the recovery will accelerate in H2 as (i) transaction activity gradually improves, (ii) underlying property valuations begin to catch up with market conditions, and (iii) variable fee generation recovers. With CEO Rikke Lykke's management team now largely in place, we also expect an increased focus on strategic execution during the second half of the year.

A recovery in earnings and strong balance sheet

Despite only modest estimate revisions, we continue to believe Catella offers an attractive combination of recovering earnings and a strong balance sheet. Applying our latest forecasts, the company is trading at 2027-28e EV/EBIT multiples of ~3-4x, while continued bond and share buybacks support capital efficiency. As transaction markets gradually recover and underlying property valuations catch up, we believe the company's earnings profile will improve beyond 2026.

Commissioned research

Not rated

Financials

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.3	-3.7	-3.6
EBIT	2.4	-5.8	-4.8
EPS	6.5	-6.0	-5.0

Source: ABG Sundal Collier

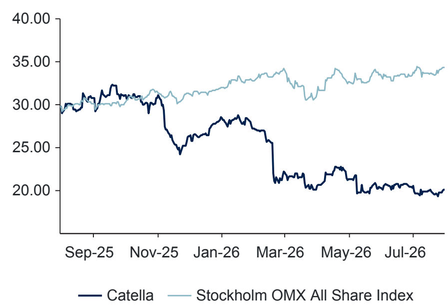
CAT.B-SE/CATB SS

Share price (SEK)	29/7/2026	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

Performance



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

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,206	1,890	1,548	1,997	2,087
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 adj.	0.44	0.55	0.40	2.49	3.01
Sales growth (%)	30.0	-14.3	-18.1	29.0	4.5
EPS growth (%)	nm	69.7	-25.1	nm	21.1

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	48.4	8.0	6.6
P/E adj. (x)	49.8	8.0	6.6
P/BVPS (x)	0.91	0.85	0.79
EV/EBITDA (x)	6.8	2.7	1.9
EV/EBIT adj. (x)	13.5	3.6	2.5
EV/sales (x)	0.73	0.51	0.41
ROE adj. (%)	1.7	10.5	11.3
Dividend yield (%)	4.8	6.2	7.5
FCF yield (%)	1.0	11.9	15.5
Le. adj. FCF yld. (%)	1.0	11.9	15.5
Net IB debt/EBITDA (x)	-3.4	-1.9	-1.9
Le. adj. ND/EBITDA (x)	-4.4	-2.3	-2.3

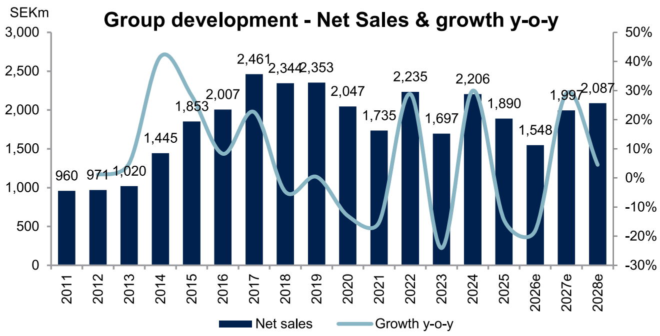
Company description

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.

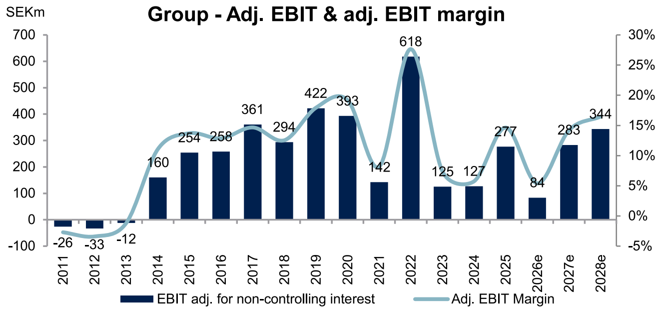
[Sustainability information](#)

Risks

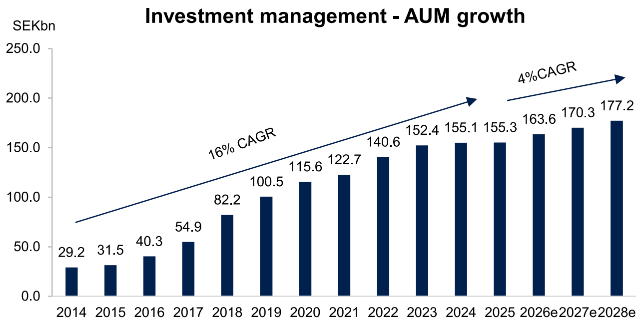
One major risk for Catella is to lose key employees, as it is heavily dependent on them. It is also highly dependent on one (real estate) sector. In addition, we see income and earnings volatility risk and regulatory risk.



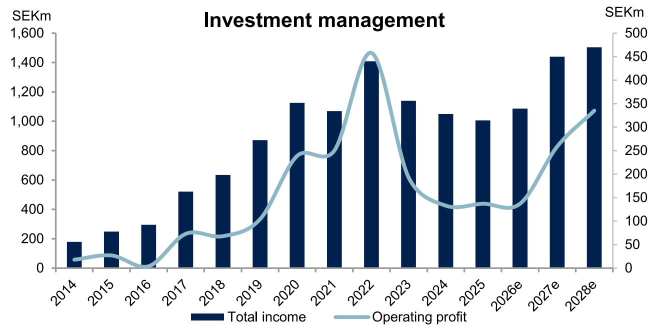
Source: Company reports and ABGSC Research



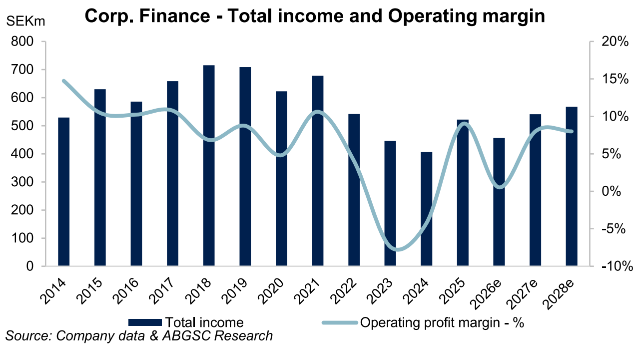
Source: Company reports and ABGSC Research



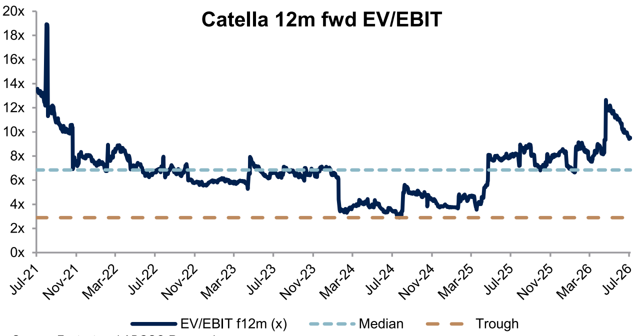
Source: Company data & ABGSC Research



Source: Company data & ABGSC Research *2020 includes divestment of Grand Central*



Source: Company data & ABGSC Research



Source: Factset and ABGSC Research

Q2e details and forecast revisions

Q2'26e: Our forecasts vs. consensus								
		Consensus				q-o-q		y-o-y
SEKm	Q2'26e	Q2'26e	Deviation		Q1'26	growth	Q2'25	growth
Net sales	373	381	-7	-2%	296	26%	722	-48%
EBITDA	**46**				**-29**	**-**	**335**	**-86%**
Depreciation	-20				-17	18%	-20	0%
EBIT	**26**	**26**	**0**	**0%**	**-46**	**-**	**315**	**-92%**
EBIT margin	*6.9%*				*-15.5%*	*22.4%*	*43.7%*	*-36.8%*
Adj. EBIT (for shareholders and excl one-offs)	***24***				***-46***	***-***	***304***	***-92%***
Adj. EBIT margin	*6.3%*				*-15.5%*	*21.9%*	*42.1%*	*-35.8%*
Net financial items	**-8**				**-1**	**-**	**21**	**-**
Pretax profit	**17**	**28**	**-11**	**-38%**	**-47**	**-**	**336**	**-95%**
Tax	-4				-3	25%	-5	-25%
Minority interest	-2				0	-	-12	-83%
Net profit to shareholders	**12**	**20**	**-8**	**-40%**	**-50**	**-**	**320**	**-96%**
Corporate Finance - Sales	**102**				**73**	**39%**	**120**	**-15%**
Corporate Finance - EBIT	**7**				**-29**	**-**	**6**	**19%**
Corporate Finance - EBIT Margin	*7.0%*				*-39.7%*	*46.7%*	*5.0%*	*2.0%*
Investment Management - Sales	**290**				**223**	**30%**	**250**	**16%**
Investment Management - EBIT	**42**				**19**	**-**	**41**	**3%**
Investment Management - EBIT margin	*14.6%*				*8.5%*	*6.1%*	*16.4%*	*-1.8%*
Principal Investments - adj. EBIT					**5**		**247**	
AUM, SEKbn	**160.4**				**159.8**	**0%**	**156.5**	**2%**
Net AUM growth (q-o-q), SEKbn	**0.6**				**4.5**	**-87%**	**8.4**	**-93%**

Source: Company data, FactSet consensus, ABGSC forecasts — *Investment management includes Principal investments from Q1'26*

Forecast revisions												
	New forecasts			Old forecasts			Diff					
SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e		2027e		2028e	
Sales	1,548	1,997	2,087	1,568	2,074	2,165	-20	-1%	-78	-4%	-78	-4%
COGS	-207	-207	-211	-246	-259	-263	38	-16%	52	-20%	52	-20%
Gross Profit	**1,340**	**1,790**	**1,876**	**1,322**	**1,816**	**1,902**	**18**	**1%**	**-26**	**-1%**	**-26**	**-1%**
Other income & costs	-1,173	-1,416	-1,425	-1,158	-1,424	-1,432	-16	1%	8	-1%	7	-1%
EBITDA	**167**	**374**	**452**	**164**	**392**	**470**	**2**	**1%**	**-18**	**-5%**	**-19**	**-4%**
Depreciation and amortization	-77	-80	-80	-77	-80	-80	0	0%	0	0%	0	0%
EBIT	**90**	**294**	**372**	**87**	**312**	**390**	**2**	**2%**	**-18**	**-6%**	**-19**	**-5%**
Net financial items	**-21**	**-16**	**-16**	**-21**	**-16**	**-16**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Pretax profit	**68**	**278**	**356**	**66**	**296**	**374**	**2**	**3%**	**-18**	**-6%**	**-19**	**-5%**
Tax	-28	-60	-76	-27	-64	-80	0	2%	4	-6%	4	-5%
Minority interest	-6	-11	-28	-6	-11	-28	0	0%	0	0%	0	0%
Net profit to shareholders	**34**	**207**	**251**	**33**	**222**	**266**	**2**	**5%**	**-14**	**-6%**	**-15**	**-5%**
EPS	**0.40**	**2.49**	**3.01**	**0.38**	**2.63**	**3.17**	**0.02**	**6%**	**-0.15**	**-6%**	**-0.16**	**-5%**
DPS	**0.95**	**1.24**	**1.51**	**0.94**	**1.32**	**1.59**	**0.01**	**1%**	**-0.08**	**-6%**	**-0.08**	**-5%**
Sales per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	456	541	568	451	541	568	5	1%	0	0%	0	0%
Investment Management	1,086	1,440	1,504	1,076	1,450	1,514	10	1%	-10	-1%	-10	-1%
Balance sheet Investments	32	32	32	68	100	100	-36	-53%	-68	-68%	-68	-68%
Group	**1,548**	**1,997**	**2,087**	**1,568**	**2,074**	**2,165**	**-20**	**-1%**	**-78**	**-4%**	**-78**	**-4%**
EBIT per division	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**		**2027e**		**2028e**	
Corporate Finance	2	43	45	-5	43	45	7	-151%	0	0%	0	0%
Investment Management	137	259	335	143	261	338	-6	-4%	-3	-1%	-3	-1%
Balance sheet Investments	23	24	24	20	40	40	3	15%	-16	-40%	-16	-40%
Group	**90**	**294**	**372**	**87**	**312**	**390**	**2**	**2%**	**-18**	**-6%**	**-19**	**-5%**

Source: Company data & ABGSC forecasts

Quarterly overview Q1'24-Q4'26e

Catella - Income statement, quarterly												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Sales	420	428	379	979	325	722	378	465	296	373	368	510
COGS	-118	-113	-62	-550	-54	-131	-107	-85	-56	-46	-43	-62
Gross Profit	**302**	**315**	**317**	**429**	**271**	**591**	**271**	**380**	**240**	**327**	**325**	**448**
Other income & costs	-277	-262	-278	-342	-292	-255	-243	-344	-269	-281	-262	-361
EBITDA	**25**	**53**	**39**	**87**	**-21**	**335**	**28**	**36**	**-29**	**46**	**63**	**87**
Depreciation and amortization	-20	-19	-20	-24	-22	-20	-21	-25	-17	-20	-20	-20
EBIT	**5**	**34**	**19**	**63**	**-43**	**315**	**7**	**11**	**-46**	**26**	**43**	**67**
Interest income	18	18	16	12	8	12	10	10	11	10	10	10
Interest expense	-52	-54	-55	-49	-37	-30	-27	-26	-23	-18	-18	-14
Other financial items	56	-25	-11	31	-114	39	-16	-27	11	0	0	0
Net financial items	**23**	**-61**	**-50**	**-6**	**-143**	**21**	**-33**	**-43**	**-1**	**-8**	**-8**	**-4**
Pretax profit	**28**	**-27**	**-31**	**57**	**-186**	**336**	**-26**	**-32**	**-47**	**17**	**35**	**63**
Tax	-1	-7	8	-4	5	-5	-3	-28	-3	-4	-8	-14
Profit from group held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Minority interest	-2	1	0	6	-1	-12	0	-1	0	-2	-2	-2
Net profit to shareholders	**26**	**-33**	**-23**	**59**	**-182**	**320**	**-28**	**-61**	**-50**	**12**	**25**	**47**

Catella - Group margins												
Gross profit margin	72%	74%	84%	44%	83%	82%	72%	82%	81%	88%	88%	88%
EBITDA margin	6%	12%	10%	9%	-6%	46%	7%	8%	-10%	12%	17%	17%
EBIT margin	1%	8%	5%	6%	-13%	44%	2%	2%	-16%	7%	12%	13%
Pretax profit margin	7%	-6%	-8%	6%	-57%	47%	-7%	-7%	-16%	5%	10%	12%

Catella - Segment reporting												
SEKm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**
Corporate Finance - Total income	**69**	**79**	**89**	**169**	**73**	**120**	**83**	**246**	**73**	**102**	**83**	**198**
Corporate Finance - Operating profit	**-23**	**-19**	**-6**	**31**	**-33**	**6**	**-14**	**88**	**-29**	**7**	**-2**	**27**
Corporate Finance - Operating margin	*-33.3%*	*-24.1%*	*-6.9%*	*18.3%*	*-45.2%*	*5.0%*	*-16.9%*	*35.8%*	*-39.7%*	*7.0%*	*-3.0%*	*13.5%*
Eq. H. and Fixed funds - Total income												
Mutual funds												
Systematic Funds (IPM)												
Eq. H. and Fixed funds - Operating profit												
Eq. H. and Fixed funds - Operating margin												
Investment mgmt - Total income	**245**	**258**	**259**	**288**	**239**	**250**	**232**	**285**	**223**	**282**	**269**	**313**
Investment mgmt - Operating profit	**32**	**36**	**33**	**34**	**19**	**41**	**31**	**46**	**19**	**36**	**35**	**47**
Investment mgmt - Operating margin	*13.1%*	*14.0%*	*12.7%*	*11.8%*	*7.9%*	*16.4%*	*13.4%*	*16.1%*	*8.5%*	*12.9%*	*12.9%*	*15.1%*
Principal Investments - Operating profit	**1**	**13**	**3**	**44**	**-13**	**258**	**7**	**-98**				
Operating profit, adj. for non-controlling interest	*1*	*13*	*3*	*17*	*-16*	*247*	*7*	*-98*				
Balance sheet investments - Operating profit									**5**	**6**	**6**	**6**

Source: Company data, ABGSC forecasts

Annual overview 2016-2028e

Catella - Income statement, yearly													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales	2,007	2,461	2,344	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,548	1,997	2,087
COGS	-417	-479	-437	-372	-300	-205	-288	-874	-843	-377	-207	-207	-211
Gross Profit	**1,590**	**1,982**	**1,907**	**1,981**	**1,747**	**1,530**	**1,947**	**823**	**1,363**	**1,513**	**1,340**	**1,790**	**1,876**
Other income & costs	-1,314	-1,593	-1,582	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,173	-1,416	-1,425
EBITDA	**276**	**389**	**325**	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**167**	**374**	**452**
Depreciation and amortization	-18	-28	-31	-128	-110	-121	-74	-72	-83	-88	-77	-80	-80
EBIT	**258**	**361**	**294**	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**90**	**294**	**372**
Interest income	24	23	18	13	6	18	42	57	64	40	41	40	40
Interest expense	-11	-17	-29	-49	-47	-74	-79	-156	-210	-120	-73	-56	-56
Other financial items	227	28	-8	-103	-68	134	57	3	51	-118	11	0	0
Net financial items	**240**	**34**	**-19**	**-138**	**-109**	**78**	**20**	**-95**	**-95**	**-198**	**-21**	**-16**	**-16**
Pretax profit	**498**	**395**	**275**	**284**	**285**	**220**	**831**	**42**	**27**	**93**	**68**	**278**	**356**
Tax	-141	-111	-121	-135	-151	-79	-147	-51	-4	-31	-28	-60	-76
Profit for the period from divestment groups held for sale	0	0	-180	45	-60	-14	0	0	0	0	0	0	0
Minority interest	-85	-92	-84	-80	-9	46	-193	-12	6	-14	-6	-11	-28
Net profit to shareholders	**272**	**192**	**-110**	**113**	**65**	**172**	**491**	**-20**	**29**	**49**	**34**	**207**	**251**

Catella - Group margins													
Gross profit margin	79%	81%	81%	84%	85%	88%	87%	49%	62%	80%	87%	90%	90%
EBITDA margin	14%	16%	14%	23%	25%	15%	40%	12%	9%	20%	11%	19%	22%
EBIT margin	13%	15%	13%	18%	19%	8%	36%	8%	5%	15%	6%	15%	18%
Pretax profit margin	25%	16%	12%	12%	14%	13%	37%	3%	1%	5%	4%	14%	17%

Catella - Segment reporting													
SEKm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Corporate Finance - Total income	**586**	**659**	**715**	**709**	**623**	**678**	**542**	**446**	**406**	**522**	**456**	**541**	**568**
Corporate Finance - Operating profit	**60**	**71**	**49**	**62**	**30**	**72**	**22**	**-33**	**-17**	**47**	**2**	**43**	**45**
Corporate Finance - Operating margin	*10.2%*	*10.8%*	*6.9%*	*8.7%*	*4.8%*	*10.6%*	*4.1%*	*-7.4%*	*-4.2%*	*9.0%*	*0.5%*	*8.0%*	*8.0%*
Eq. H. and Fixed funds - Total income	**748**	**851**	**875**	**818**	**375**	**34**							
Mutual funds	315	396	311	243	130	0							
Systematic Funds (IPM)	433	455	563	576	246	34							
Eq. H. and Fixed funds - Operating profit	**262**	**337**	**323**	**288**	**2**	**-120**							
Eq. H. and Fixed funds - Operating margin	*35.0%*	*39.6%*	*36.9%*	*35.2%*	*0.5%*	*n.a.*							
Investment mgmt - Total income	**295**	**521**	**634**	**871**	**1,126**	**1,070**	**1,409**	**1,139**	**1,050**	**1,006**	**1,118**	**1,472**	**1,536**
Investment mgmt - Operating profit	**4**	**73**	**68**	**104**	**239**	**250**	**458**	**193**	**133**	**137**	**160**	**283**	**359**
Investment mgmt - Operating margin	*1.4%*	*14.0%*	*10.7%*	*11.9%*	*21.2%*	*23.4%*	*32.5%*	*16.9%*	*12.7%*	*13.6%*	*14.3%*	*19.2%*	*23.4%*
Principal Investments - Operating profit					**188**	**5**	**373**	**40**	**61**	**154**			
Operating profit, adj. for non-controlling interest							*184*	*35*	*34*	*140*			
Balance sheet investments - Operating profit											**23**	**24**	**24**

Source: Company data, ABGSC forecasts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,353	2,047	1,735	2,235	1,697	2,206	1,890	1,548	1,997	2,087
COGS	-372	-300	-205	-288	-874	-843	-377	-207	-207	-211
Gross profit	1,981	1,747	1,530	1,947	823	1,363	1,513	1,340	1,790	1,876
Other operating items	-1,431	-1,244	-1,267	-1,063	-613	-1,159	-1,134	-1,173	-1,416	-1,425
EBITDA	**550**	**503**	**263**	**885**	**210**	**204**	**378**	**167**	**374**	**452**
Depreciation and amortisation	-128	-110	-121	-74	-72	-83	-88	-77	-80	-80
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**90**	**294**	**372**
EO Items	0	0	0	193	12	-6	14	6	11	28
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**422**	**393**	**142**	**811**	**138**	**121**	**290**	**90**	**294**	**372**
Net financial items	-139	-109	78	20	-95	-95	-198	-21	-16	-16
Pretax profit	**283**	**284**	**220**	**831**	**42**	**27**	**93**	**68**	**278**	**356**
Tax	-136	-151	-79	-147	-51	-4	-31	-28	-60	-76
Net profit	**147**	**133**	**140**	**684**	**-8**	**23**	**62**	**41**	**218**	**279**
Minority interest	-80	-9	46	-193	-12	6	-14	-6	-11	-28
Net profit discontinued	45	-60	-14	0	0	0	0	0	0	0
Net profit to shareholders	**112**	**64**	**172**	**491**	**-20**	**29**	**49**	**34**	**207**	**251**
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.41	2.49	3.01
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.40	2.49	3.01
Total extraordinary items after tax	0	0	0	159	-2	-5	9	4	8	22
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*48.1*	*53.2*	*36.2*	*17.7*	*119.0*	*13.1*	*32.8*	*40.7*	*21.5*	*21.5*
Gross margin (%)	*84.2*	*85.3*	*88.2*	*87.1*	*48.5*	*61.8*	*80.0*	*86.6*	*89.7*	*89.9*
EBITDA margin (%)	*23.4*	*24.6*	*15.2*	*39.6*	*12.4*	*9.3*	*20.0*	*10.8*	*18.7*	*21.6*
EBITA margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*5.8*	*14.7*	*17.8*
EBIT margin (%)	*17.9*	*19.2*	*8.2*	*36.3*	*8.1*	*5.5*	*15.4*	*5.8*	*14.7*	*17.8*
Pre-tax margin (%)	*12.0*	*13.9*	*12.7*	*37.2*	*2.5*	*1.2*	*4.9*	*4.4*	*13.9*	*17.0*
Net margin (%)	*6.2*	*6.5*	*8.1*	*30.6*	*-0.5*	*1.1*	*3.3*	*2.6*	*10.9*	*13.4*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*0.4*	*-13.0*	*-15.2*	*28.8*	*-24.1*	*30.0*	*-14.3*	*-18.1*	*29.0*	*4.5*
EBITDA growth (%)	*69.2*	*-8.5*	*-47.7*	*236.3*	*-76.3*	*-2.7*	*85.3*	*-56.0*	*124.3*	*20.8*
EBITA growth (%)	*43.5*	*-6.9*	*-63.9*	*470.8*	*-83.0*	*-11.9*	*139.6*	*-69.2*	*227.8*	*26.5*
EBIT growth (%)	*43.5*	*-6.9*	*-63.9*	*nm*	*-83.0*	*-11.9*	*nm*	*-69.2*	*nm*	*26.5*
Net profit growth (%)	*-4.5*	*-9.5*	*5.4*	*387.7*	*-101.2*	*-388.2*	*169.0*	*-35.1*	*438.3*	*28.0*
EPS growth (%)	*nm*	*-44.2*	*nm*	*nm*	*nm*	*nm*	*69.7*	*-25.1*	*nm*	*21.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.6*	*4.1*	*10.4*	*25.5*	*-1.0*	*1.4*	*2.5*	*1.9*	*11.0*	*12.4*
ROE adj. (%)	*7.6*	*4.1*	*10.4*	*17.3*	*-0.9*	*1.7*	*2.0*	*1.7*	*10.5*	*11.3*
ROCE (%)	*12.6*	*10.8*	*7.6*	*18.5*	*4.0*	*5.1*	*5.3*	*4.6*	*12.0*	*14.1*
ROCE adj. (%)	*12.6*	*10.8*	*7.6*	*14.6*	*3.7*	*5.2*	*4.9*	*4.4*	*11.6*	*13.1*
ROIC (%)	*15.1*	*12.2*	*4.2*	*22.3*	*-0.8*	*3.3*	*8.8*	*4.3*	*17.8*	*22.5*
ROIC adj. (%)	*15.1*	*12.2*	*4.2*	*17.0*	*-0.8*	*3.4*	*8.4*	*4.0*	*17.2*	*20.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	550	503	263	692	197	210	365	161	363	424
EBITDA adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*10.4*	*18.2*	*20.3*
EBITDA lease adj.	550	503	263	692	197	210	365	161	363	424
EBITDA lease adj. margin (%)	*23.4*	*24.6*	*15.2*	*31.0*	*11.6*	*9.5*	*19.3*	*10.4*	*18.2*	*20.3*
EBITA adj.	422	393	142	618	125	127	277	84	283	344
EBITA adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*5.4*	*14.2*	*16.5*
EBIT adj.	422	393	142	618	125	127	277	84	283	344
EBIT adj. margin (%)	*17.9*	*19.2*	*8.2*	*27.6*	*7.4*	*5.7*	*14.6*	*5.4*	*14.2*	*16.5*
Pretax profit Adj.	283	284	220	638	30	32	79	62	267	328
Net profit Adj.	147	133	140	525	-6	28	53	37	210	257
Net profit to shareholders adj.	112	64	172	333	-18	33	39	31	199	229
Net adj. margin (%)	*6.2*	*6.5*	*8.1*	*23.5*	*-0.3*	*1.3*	*2.8*	*2.4*	*10.5*	*12.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	550	503	263	885	210	204	378	167	374	452
Net financial items	-139	-109	78	20	-95	-95	-198	-21	-16	-16
Paid tax	-136	-151	-79	-147	-51	-4	-31	-28	-60	-76
Non-cash items	-1,867	-172	1,471	-551	-11	-22	-2,016	175	69	52
Cash flow before change in WC	-1,592	71	1,732	207	53	84	-1,866	292	367	411
Change in working capital	-242	94	-1,763	88	-158	-61	1,976	-175	-69	-52

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-1,834**	**165**	**-31**	**295**	**-105**	**23**	**110**	**118**	**298**	**359**
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	148	36	-1,519	-296	-340	119	977	-100	-100	-100
Free cash flow	**-1,686**	**201**	**-1,550**	**-1**	**-445**	**142**	**1,087**	**18**	**198**	**259**
Dividend paid	-104	0	-80	-88	-106	-80	-80	-80	-80	-104
Share issues and buybacks	0	0	0	0	0	0	0	-100	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	1,477	159	-35	691	-103	-163	965	5	0	0

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	627	443	404	452	573	587	541	520	483	432
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	25	30	25	27	33	32	27	24	24	24
Right-of-use asset	183	157	126	172	149	177	121	65	42	33
Total other fixed assets	353	415	301	490	623	599	579	579	579	579
Fixed assets	1,188	1,045	856	1,141	1,378	1,395	1,268	1,188	1,128	1,068
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	690	481	752	1,094	1,091	928	809	884	853	805
Other current assets	1,298	1,225	2,591	2,291	2,179	2,325	456	556	656	756
Cash and liquid assets	881	1,482	1,242	1,794	796	901	1,611	854	972	1,127
Total assets	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,481**	**3,609**	**3,757**
Shareholders equity	1,522	1,612	1,688	2,168	1,988	1,997	1,892	1,829	1,957	2,105
Minority	214	185	132	262	50	42	36	36	36	36
Total equity	**1,736**	**1,797**	**1,820**	**2,430**	**2,038**	**2,039**	**1,928**	**1,865**	**1,993**	**2,141**
Long-term debt	960	1,304	2,541	2,763	2,421	2,497	1,324	724	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	190	163	141	123	135	186	134	134	134	134
Total other long-term liabilities	36	22	118	53	172	227	170	170	170	170
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	824	794	736	905	657	589	574	574	574	574
Other current liabilities	311	153	85	46	21	11	14	14	14	14
Total liabilities and equity	**4,057**	**4,233**	**5,441**	**6,320**	**5,444**	**5,549**	**4,144**	**3,481**	**3,609**	**3,757**
Net IB debt	-84	-430	1,139	602	1,137	1,183	-732	-575	-693	-848
Net IB debt excl. pension debt	-84	-430	1,139	602	1,137	1,183	-732	-575	-693	-848
Net IB debt excl. leasing	-274	-593	998	479	1,002	997	-866	-709	-827	-982
Capital employed	2,886	3,264	4,502	5,316	4,594	4,722	3,386	2,723	2,851	2,999
Capital invested	1,652	1,367	2,959	3,032	3,175	3,222	1,196	1,291	1,300	1,292
Working capital	853	759	2,522	2,434	2,592	2,653	677	852	921	973
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,667	1,667	1,667
Net IB debt adj.	-84	-430	1,139	602	1,137	1,183	-732	-575	-693	-848
Market value of minority	214	185	132	262	50	42	36	36	36	36
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,854**	**1,520**	**3,036**	**2,629**	**2,952**	**2,990**	**1,069**	**1,129**	**1,010**	**855**
Total assets turnover (%)	42.5	49.4	35.9	38.0	28.9	40.1	39.0	40.6	56.3	56.7
Working capital/sales (%)	31.1	39.4	94.6	110.9	148.1	118.9	88.1	49.4	44.4	45.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-30.8	-34.8	-39.6
Net debt / market cap (%)	-4.9	-24.4	64.5	34.1	64.4	67.0	-41.5	-34.5	-41.6	-50.9
Equity ratio (%)	42.8	42.5	33.4	38.4	37.4	36.7	46.5	53.6	55.2	57.0
Net IB debt adj. / equity (%)	-4.8	-23.9	62.6	24.8	55.8	58.0	-38.0	-30.8	-34.8	-39.6
Current ratio	2.53	3.37	5.58	5.45	6.00	6.92	4.89	3.90	4.22	4.57
EBITDA/net interest	15.3	12.3	4.7	24.2	2.1	1.4	4.7	5.2	23.4	28.3
Net IB debt/EBITDA (x)	-0.2	-0.9	4.3	0.7	5.4	5.8	-1.9	-3.4	-1.9	-1.9
Net IB debt/EBITDA lease adj. (x)	-0.5	-1.2	3.8	0.7	5.1	4.8	-2.4	-4.4	-2.3	-2.3
Interest coverage	8.9	8.5	2.2	10.8	1.3	0.9	2.8	1.8	6.0	7.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	86	88	88	88	88	88	88	83	83	83
Actual shares outstanding (avg)	86	88	88	88	88	88	88	83	83	83

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	2	2	0	0	0	0	0	-5	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	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	1.24	1.51
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	86	88	88	88	88	88	88	83	83	83
Diluted shares adj.	86	88	88	88	88	88	88	83	83	83
EPS	1.30	0.72	1.95	5.56	-0.23	0.32	0.55	0.41	2.49	3.01
Dividend per share	0.00	0.91	1.00	1.20	0.91	0.91	0.91	0.95	1.24	1.51
EPS adj.	1.26	2.52	1.72	5.54	-0.23	0.44	0.55	0.40	2.49	3.01
BVPS	17.64	18.25	19.11	24.54	22.50	22.60	21.42	21.92	23.45	25.22
BVPS adj.	10.37	13.23	14.53	19.42	16.02	15.96	15.29	15.69	17.66	20.05
Net IB debt/share	-0.97	-4.87	12.89	6.81	12.87	13.39	-8.29	-6.88	-8.30	-10.17
Share price	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98	19.98
Market cap. (m)	1,724	1,765	1,765	1,765	1,765	1,765	1,765	1,667	1,667	1,667
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.4	27.6	10.3	3.6	nm	61.5	36.2	48.4	8.0	6.6
EV/sales (x)	0.8	0.7	1.7	1.2	1.7	1.4	0.6	0.7	0.5	0.4
EV/EBITDA (x)	3.4	3.0	11.5	3.0	14.1	14.6	2.8	6.8	2.7	1.9
EV/EBITA (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	12.6	3.4	2.3
EV/EBIT (x)	4.4	3.9	21.4	3.2	21.5	24.7	3.7	12.6	3.4	2.3
Dividend yield (%)	0.0	4.5	5.0	6.0	4.5	4.5	4.5	4.8	6.2	7.5
FCF yield (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	1.0	11.9	15.5
Le. adj. FCF yld. (%)	-97.8	11.4	-87.8	-0.1	-25.2	8.0	61.6	1.0	11.9	15.5
P/BVPS (x)	1.13	1.10	1.05	0.81	0.89	0.88	0.93	0.91	0.85	0.79
P/BVPS adj. (x)	1.93	1.51	1.37	1.03	1.25	1.25	1.31	1.27	1.13	1.00
P/E adj. (x)	15.9	7.9	11.6	3.6	nm	45.1	36.2	49.8	8.0	6.6
EV/EBITDA adj. (x)	3.4	3.0	11.5	3.8	15.0	14.3	2.9	7.0	2.8	2.0
EV/EBITA adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	13.5	3.6	2.5
EV/EBIT adj. (x)	4.4	3.9	21.4	4.3	23.6	23.6	3.9	13.5	3.6	2.5
EV/CE (x)	0.6	0.5	0.7	0.5	0.6	0.6	0.3	0.4	0.4	0.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
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	512.0	366.7	484.0	274.1	218.8	259.4	325.9	320.8	333.3	333.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, Patrik Brattelius, ABGSC Financials Research and Gustaf Jörgensen, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier ASA is engaged in providing liquidity in Catella's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/30/2026 12:41.

All prices are as of market close on 29 July, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

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
Octagon Point
5 Cheapside
London EC2V 6AA
UK
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