

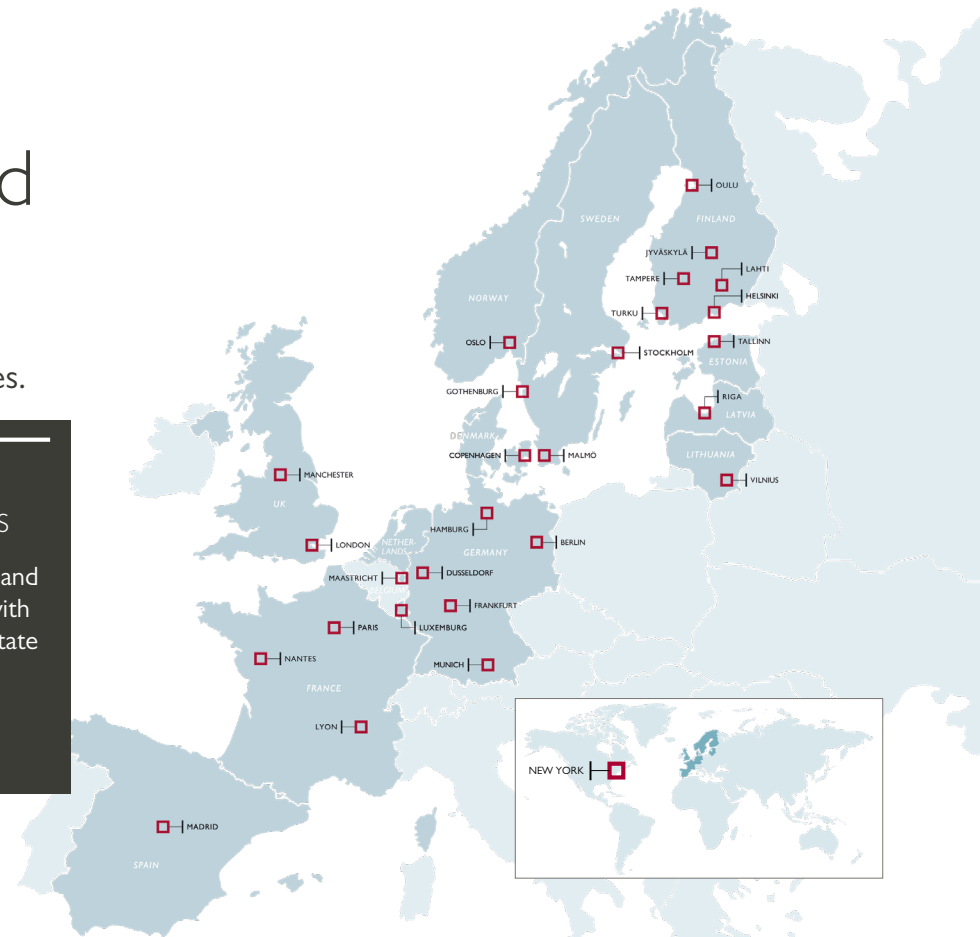


CATELLA *Interim Report* JANUARY – SEPTEMBER 2020

Leading finance group in property and alternative investments

Catella was founded in 1987, has 28 offices across 14 countries and 550+ employees.

| | | | |
|---|--|--|--|
| <p>CORPORATE FINANCE</p> <p>Leading European advisor within real estate related corporate finance.</p> | <p>PROPERTY INVESTMENT MANAGEMENT</p> <p>Regulated fund products, regional asset management services and project management of real estate development.</p> | <p>EQUITY, HEDGE AND FIXED INCOME FUNDS</p> <p>Global niche player in systematic macro.</p> | <p>PRINCIPAL INVESTMENTS</p> <p>Own investments and co-investments with partners in real estate projects.</p> |
|---|--|--|--|



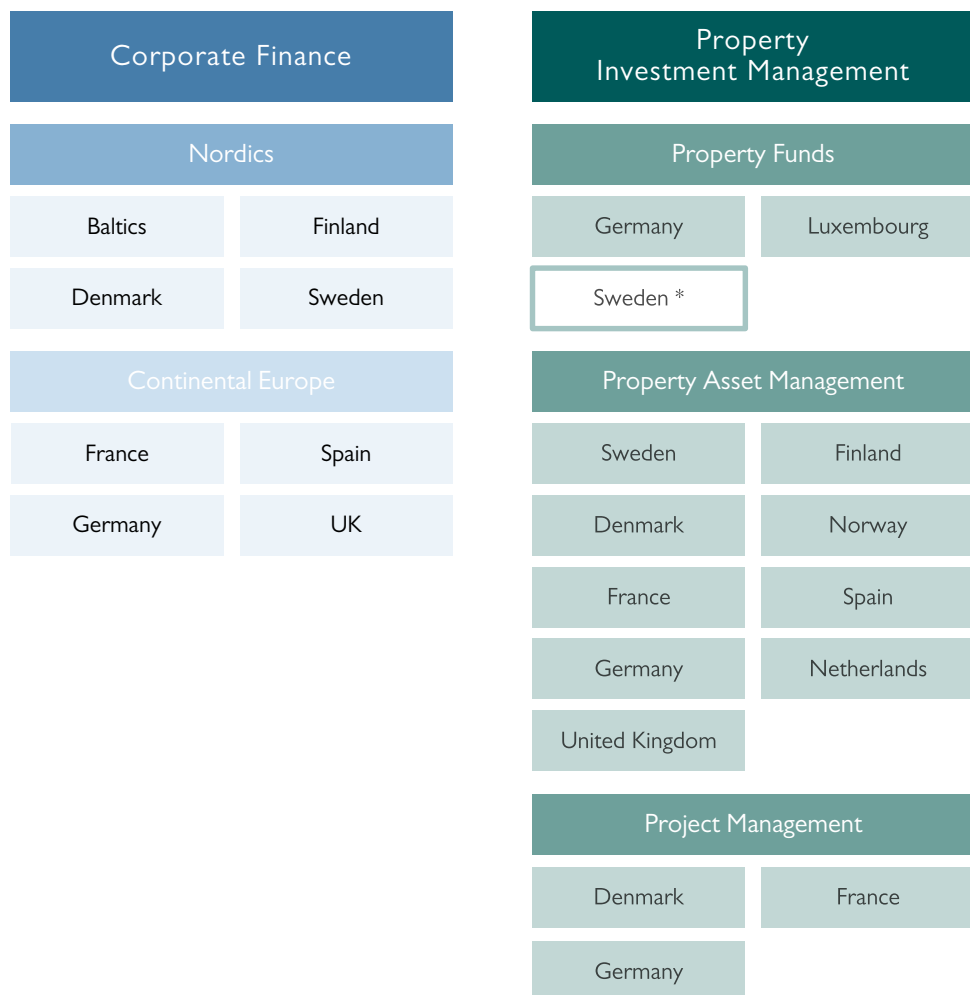
Headquartered in Stockholm and listed at Stockholm Stock Exchange, Nasdaq OMX, midcap.

| | | | | |
|--|---|--|---|---|
| <p>MARKET CAPITALISATION</p> <p>SEK 1,9 Bn</p> <p>November 2020</p> | <p>TOTAL INCOME*</p> <p>SEK 2,5 Bn</p> <p>Last 12 months "LTM"</p> | <p>DISTRIBUTION OF INCOME (LTM)*</p> <p>Property Investment Management 49%</p> <p>Corporate Finance 28%</p> <p>Equity, Hedge and Fixed Income Funds 23%</p> | <p>OPERATING PROFIT*</p> <p>SEK 492 M</p> <p>LTM</p> | <p>ASSETS UNDER MANAGEMENT "AUM"*</p> <p>SEK 136 Bn</p> <p>Q3 2020</p> |
|--|---|--|---|---|

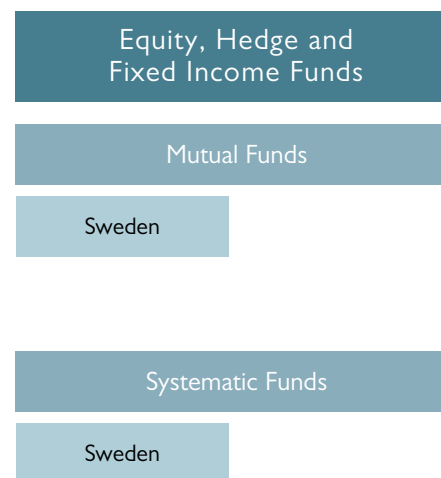
*The Banking business area is reported as a Disposal group held for sale and is not included in the Group figures.

Business areas and Principal Investments – Pan-European reach

PROPERTY INVESTMENTS AND ADVISORY

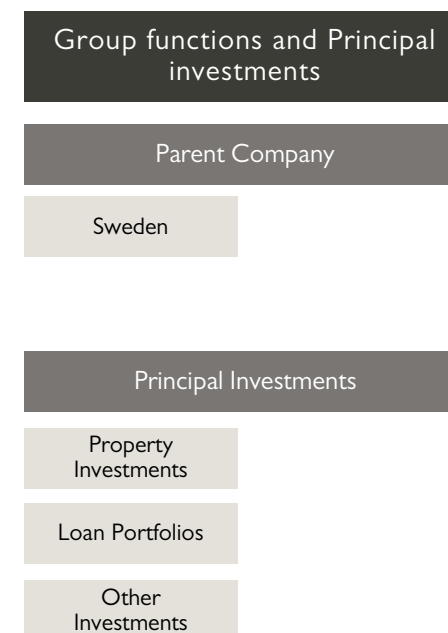


FUND MANAGEMENT



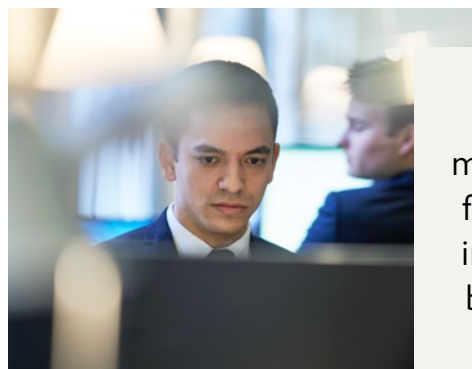
* Ambition to launch property funds in Sweden.

OTHER

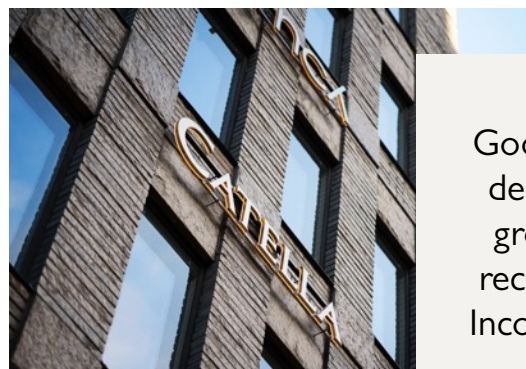


International Distribution: London and New York

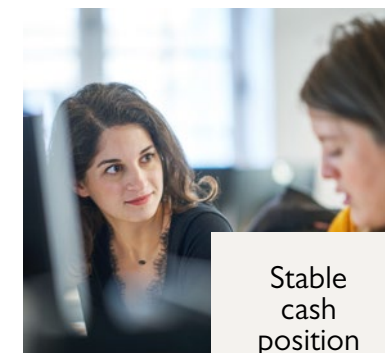
Differentiated, linked business model with a clear income base



Assets under management drives fixed earnings and increases Catella's base for potential variable earnings

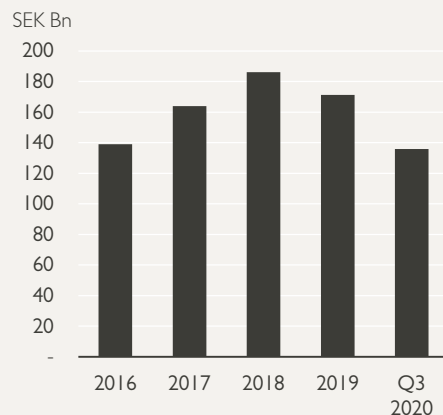


Good profitability despite most of growth already recognised in the Income Statement

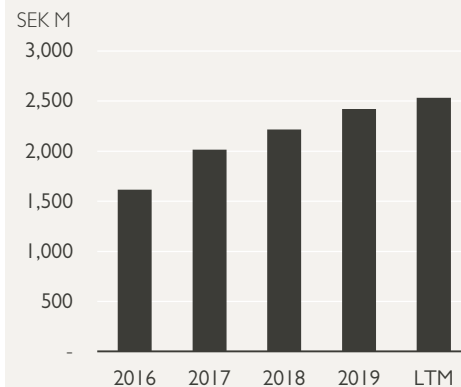


Stable cash position

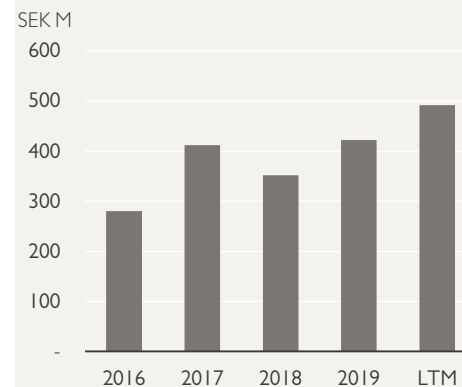
ASSETS UNDER MANAGEMENT



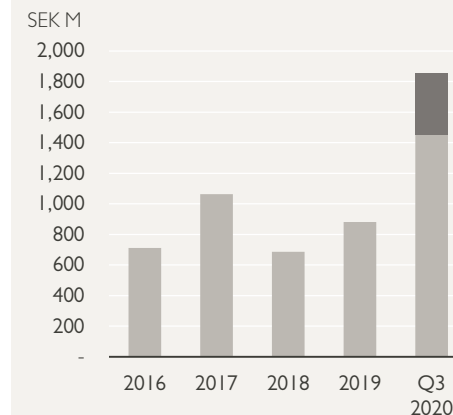
TOTAL INCOME*



OPERATING PROFIT*



CASH AND CASH EQUIVALENTS* **

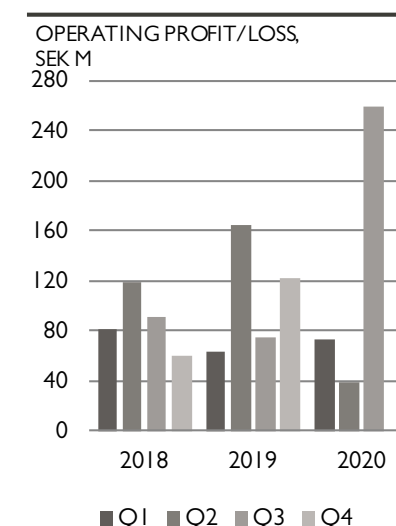
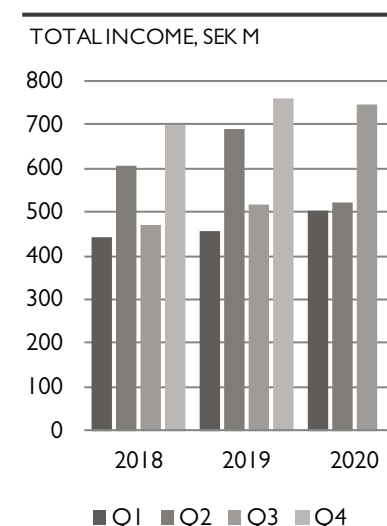
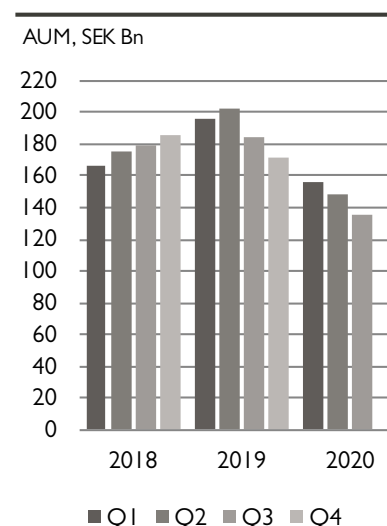


* THE BANKING BUSINESS AREA HAS BEEN REPORTED AS A DISPOSAL GROUP HELD FOR SALE AND HAS NOT BEEN INCLUDED IN GROUP FIGURES.

** ONCE THE BANKING LICENSE HAS BEEN RETURNED SEK 400 M IS EXPECTED TO BE AVAILABLE WHICH ARE CURRENTLY TIED TO CATELLA BANK DUE TO THE REGULATORY FRAMEWORK. THESE CONSIST OF CASH AND CASH EQUIVALENTS AND VISA SHARES.

Sales and results of operations Group

- During the third quarter of 2020, 70 percent of the shares in Catella Fondförvaltning AB (Mutual Funds) were divested. Income and expenses are included from January to August 2020.
- The increase in assets under management, adjusted for Catella Fondförvaltning AB, was SEK 7.2 Bn compared with the previous quarter, driven by the Property Investment Management business area, which increased by SEK 10 Bn.
- The majority of the increase in total income and operating profit is attributable to the divestment of the Grand Central property development project in Germany, divided into income from participations in associated companies and income from the Property Investment Management business area.
- Christoffer Abramson was appointed new CFO and joined Catella's Group management in the third quarter.



| SEK M | 3 Months | | 9 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | 2020 Jul-Sep | 2019 Jul-Sep | 2020 Jan-Sep | 2019 Jan-Sep | Rolling 12 Mth. | 2019 Jan-Dec |
| Total income | 744 | 517 | 1,771 | 1,659 | 2,532 | 2,420 |
| Assignment expenses and commission | -65 | -76 | -235 | -289 | -318 | -372 |
| Operating expenses | -420 | -367 | -1,165 | -1,069 | -1,722 | -1,626 |
| Operating profit/loss | 259 | 74 | 370 | 300 | 492 | 422 |
| Profit for the period from continuing operations | 215 | -60 | 166 | 76 | 238 | 148 |
| Net profit/loss for the period | 220 | -69 | 81 | 128 | 238 | 193 |
| Profit/loss attributable to the Parent Company shareholders | 220 | -83 | 73 | 66 | 120 | 113 |
| Operating margin, % | 35 | 14 | 21 | 18 | 19 | 17 |
| No. of employees, at end of period | 562 | 566 | 562 | 566 | - | 582 |
| Asset under management, SEK Bn | - | - | 135.8 | 184.1 | - | 171.3 |
| <i>net in-(+) and outflow(-)</i> | <i>-15.9</i> | <i>-22.6</i> | <i>-31.0</i> | <i>-19.3</i> | <i>-44.7</i> | <i>-33.0</i> |

* Includes internal income between business areas.

Financial position – Remaining operations

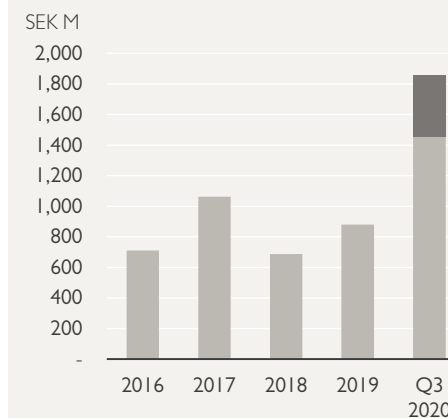
| Balance sheet | SEK M |
|---|--------------|
| Assets | 3,524 |
| Short and long term investments | 287 |
| <i>Loan portfolio</i> | 116 |
| <i>Other investments (Securities, Co-investments)</i> | 72 |
| <i>Treasury placements (Bonds, Macro fund)</i> | 47 |
| <i>Accrued bonuses invested in own products</i> | 53 |
| Property development projects | 601 |
| Deferred tax assets * | 1 |
| Cash and cash equivalents *** | 1,454 |
| Other assets | 1,181 |
| Equity | 1,388 |
| Shareholders of the parent company | 1,216 |
| Minorities interest | 173 |
| Liabilities | 2,135 |
| Unsecured bond ** | 750 |
| Other liabilities | 1,385 |

* Deferred tax assets offsettable against tax in Mutual Funds and the loan portfolios.

** 3M Stibor (no floor) + 4% margin, maturity June 2022

*** Once the banking license has been returned SEK 400 M is expected to be available which are currently tied to Catella Bank due to the regulatory framework. These consist of cash and cash equivalents and Visa shares.

CASH AND CASH EQUIVALENTS

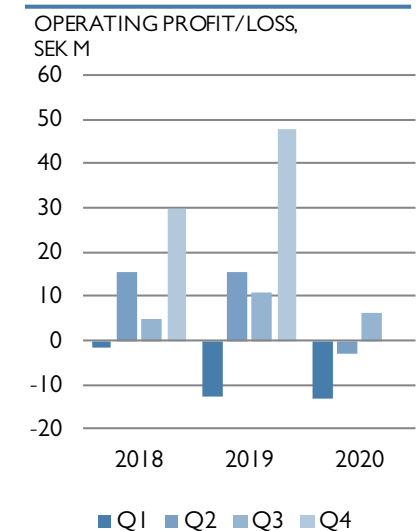
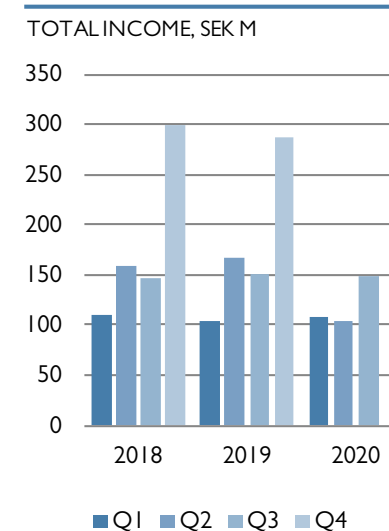
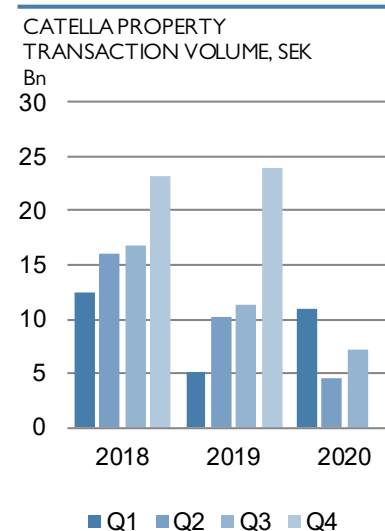




CORPORATE FINANCE

Sales and results of operations

- The total transaction market for commercial properties in Europe, excluding the UK, totalled EUR 34.9 Bn (64.0) in the quarter, which is a decrease of 46% year-on-year.
- Property transactions where Catella acted as advisor totalled SEK 9.7 Bn (15.8) in the quarter, of which:
 - France SEK 2.1 Bn (7.2)
 - Denmark SEK 4.5 Bn (5.4)
 - Sweden SEK 1.4 Bn (1.4)
 - Germany SEK 0.1 Bn (0.3)
- Income in the Nordics was in line with the previous year and was evenly distributed between Sweden, Denmark and Finland. In addition, Operating profit was inline with the corresponding period of the previous year.
- In Continental Europe, income after assignment expenses and operating profit was lower in year-on-year terms, mainly driven by Germany but also France and Spain returned weaker profit.



| SEK M | 3 Months | | 9 Months | | 12 Months | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | 2020 Jul-Sep | 2019 Jul-Sep | 2020 Jan-Sep | 2019 Jan-Sep | Rolling 12 Mth. | 2019 Jan-Dec |
| Nordic * | 45 | 45 | 126 | 148 | 203 | 225 |
| Continental Europe * | 103 | 107 | 234 | 272 | 443 | 482 |
| Total income | 148 | 152 | 362 | 421 | 649 | 709 |
| Assignment expenses and commission | -22 | -11 | -42 | -37 | -60 | -55 |
| Operating expenses | -121 | -130 | -330 | -370 | -552 | -592 |
| Operating profit/loss | 6 | 11 | -10 | 14 | 38 | 62 |
| Operating margin, % | 4 | 7 | -3 | 3 | 6 | 9 |
| No. of employees, at end of period | 210 | 214 | 210 | 214 | - | 214 |
| Property transaction volume, SEK Bn | 9.7 | 15.8 | 26.7 | 38.1 | 58.9 | 70.2 |
| of which Nordic | 7.2 | 7.6 | 16.9 | 17.8 | 26.2 | 27.1 |
| of which Continental Europe | 2.5 | 8.2 | 9.8 | 20.2 | 32.7 | 43.1 |

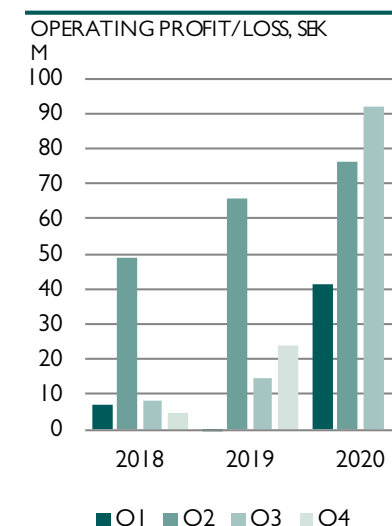
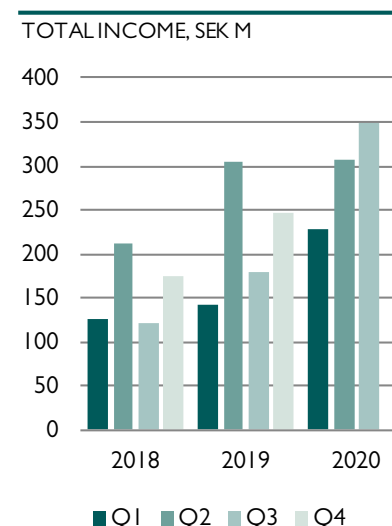
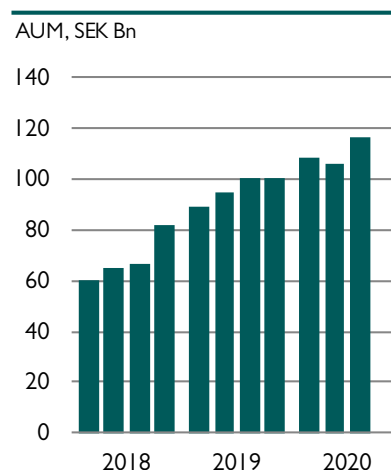
* Includes internal income between business areas.



PROPERTY INVESTMENT MANAGEMENT

Sales and result of operations

- The increase in assets under management was mainly due to Property Asset Management in the UK. The mandate relates to problem assets in retail, as shopping centres.
- The income increase in Property Funds', year-on-year, was mainly driven by variable earnings.
- Property Asset Management's income increased year-on-year, mainly attributable to Project Management's divestment of the Grand Central property development project.
- Operating costs were mainly affected by increased variable personnel expenses.
- Operating profit was mainly attributable to the Business Areas German operations within both Property Funds and Property Asset Management. Operating profit from the Project Management operation in Germany amounted to SEK 47 M.



| SEK M | 3 Months | | 9 Months | | 12 Months | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | 2020 Jul-Sep | 2019 Jul-Sep | 2020 Jan-Sep | 2019 Jan-Sep | Rolling 12 Mth. | 2019 Jan-Dec |
| Property Funds * | 197 | 124 | 582 | 466 | 729 | 613 |
| Property Asset Management * | 200 | 65 | 391 | 192 | 505 | 306 |
| Total income | 349 | 179 | 886 | 625 | 1,132 | 871 |
| Assignment expenses and commission | -30 | -33 | -134 | -154 | -168 | -189 |
| Operating expenses | -226 | -131 | -543 | -390 | -730 | -577 |
| Operating profit/loss | 92 | 15 | 209 | 80 | 233 | 104 |
| Operating margin, % | 26 | 8 | 24 | 13 | 21 | 12 |
| No. of employees, at end of period | - | - | 266 | 237 | - | 251 |
| Asset under management, SEK Bn | - | - | 116.5 | 100.3 | - | 100.5 |
| net in-(+) and outflow(-) | 9.0 | 2.3 | 16.1 | 11.4 | 17.2 | 12.5 |

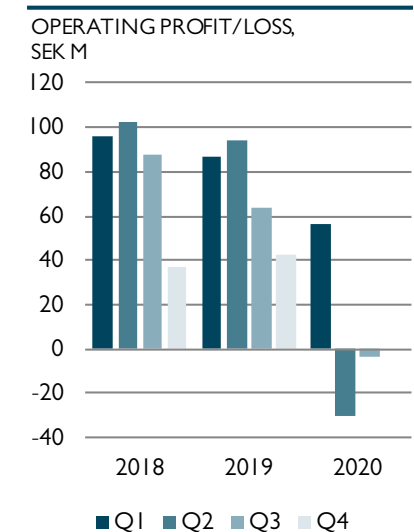
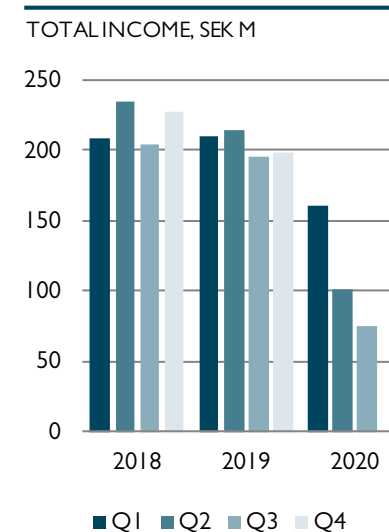
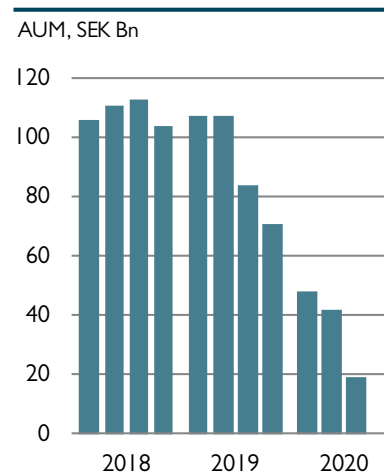
* Includes internal income between business areas.



EQUITY, HEDGE AND FIXED INCOME FUNDS

Sales and results of operations

- During the third quarter 2020, Catella divested 70% of the shares in Catella Fondförvaltning AB (Mutual Funds). Income and expenses were included for the period 1 January - 31 August. Assets under management were zero at the end of the third quarter 2020. The remaining 30% is included in the Group's financial position as a Holding in associated companies under the Other segment.
- The business area's assets under management decreased by SEK 26.5 Bn, adjusted for Mutual Funds and the product Systematic Equity, in year-on-year terms. The decrease on the previous quarter was SEK 2.8 Bn, adjusted for Mutual Funds.
- The decrease in income was almost exclusively due to fixed earnings, mainly in Systematic Funds.
- Assignment expenses and commission decreased due to lower fixed earnings in the business area and because Mutual Funds was only included for July and August.
- Operating expenses decreased year-on-year, mainly driven by lower variable personnel and consultancy costs, and depreciation and amortization, and because Mutual Funds was only included for July and August.
- Within Systematic Funds, further development of Systematic Macro is underway as well as the development of a new product.



| SEK M | 3 Months | | 9 Months | | 12 Months | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| | 2020 Jul-Sep | 2019 Jul-Sep | 2020 Jan-Sep | 2019 Jan-Sep | Rolling 12 Mth. | 2019 Jan-Dec |
| Mutual Funds * | 29 | 61 | 130 | 183 | 189 | 243 |
| Systematic Funds * | 47 | 135 | 206 | 436 | 346 | 576 |
| Total income | 75 | 195 | 336 | 620 | 535 | 818 |
| Assignment expenses and commission | -16 | -35 | -63 | -104 | -94 | -135 |
| Operating expenses | -63 | -96 | -251 | -271 | -376 | -395 |
| Operating profit/loss | -4 | 64 | 23 | 245 | 65 | 288 |
| Operating margin, % | -5 | 33 | 7 | 40 | 12 | 35 |
| No. of employees, at end of period | - | - | 67 | 92 | - | 93 |
| Asset under management, SEK Bn | - | - | 19.3 | 83.8 | - | 70.8 |
| net in-(+) and outflow(-) | -24.9 | -24.9 | -47.1 | -30.7 | -61.9 | -45.5 |

* Includes internal income between business areas.

PRINCIPAL INVESTMENTS

Catella's principal investments

INVESTMENTS

| SEK M | 30 September 2020 |
|--|-------------------|
| Property development projects | 601 |
| <i>of which holdings in associated companies *</i> | 91 |
| <i>of which development and project properties</i> | 511 |
| Loan portfolios | 116 |
| Other holdings | 119 |
| Total | 836 |

* Catellas share of equity in Seestadt MG+ och Düssel-Terrassen

Progress in the quarter

- As of 30 September 2020, the principal investments totalled SEK 836 M, an increase of SEK 117 M on the previous quarter.
- From 30 September 2020, Catella's remaining holding in Catella Fondförvaltning has been reported as Holdings in associated companies after a majority stake in the company was divested.
- Catella Fondförvaltning is included above under Other holdings at an amount of SEK 60 M.
- Furthermore, additional investments in the property development project Kaktus amounted to SEK 64 M.
- The value change for the period in the property development projects in Nordic Seeding and Grand Central amounted to SEK 177 M, at the same time as dividends from these totalled SEK 173 M, which means that the net change after translation amounted to SEK 5 M.

Property development projects

- Grand Central**
Residential property development project totalling EUR 540 M located adjacent to the Central Station in Düsseldorf. The project consists of 1,000 apartments over a total of 40,000 m². The project started in 2015 and Catella has held planning approval to construct buildings on the land from the outset. Catella divested the project in the third quarter 2020.
- Seestadt MG+**
Residential property development project totalling EUR 750 M located adjacent to the Central Station in Mönchengladbach. The project consists of 1,500-2,000 apartments over a total of 140,000 m². The project started in 2017 and Catella acquired the first land parcel in 2019. Catella is working on producing blueprints for the site and finalising an urbanisation agreement.
- Düssel-Terrassen**
Residential property development project totalling EUR 280 M euro located in a suburb of Düsseldorf. The project consists of 800 apartments over a total of 75,000 m². The project started in 2018 and Catella acquired the first land parcel in 2018. Catella is working on producing blueprints for the site and an urbanisation agreement.
- Kaktus**
Student housing development project totalling EUR 130 M located in central Copenhagen. The project consists of 25,000 m² including 495 apartments. The blueprint was approved in 2017 and planning approval obtained in 2019.
- Logistics properties Norrköping**
Catella is planning to invest just over SEK 500 M in the development of logistics properties in the municipality of Norrköping, alongside with a partner. Catella's share of the investment amounts to SEK 250 M. The transaction should be viewed against the background of Catella's intention to create mutual fund products in areas such as logistics properties. The transaction is conditional on planning permission being granted.

Measures and direction

Market drivers behind the Catella strategy

- Expansive finance and monetary policy drive low interest rates, which has led to negative real interest rates.
 - *What are the long term effects? Bubble or inflation?*
- Strong demand for stable returns, in the absence of government bonds, which property investments enables.
- International capital seeking property investments in Europe.
- Demand for Pan-European partners and products.
- Investor seeking deep property knowledge.

Overall measures and direction

- Catella's capital and resources will increasingly be focused on Property Investment Management, Corporate Finance and development projects.
- The most significant changes going forward include that we will sharpen our focus, ensuring a clearer strategy in asset management and property funds, and create selective funds in segments such as residential property, logistics, development projects, hotels, workout facilities etc and potentially infrastructure.

Grand Central



Seestadt mg+



Measures and direction (Cont.)

Property Investment Management

- Broadening the business area through vertical expansion; geography, property types and risk category, we increase Catella's attractiveness towards international capital.
 - This requires that we focus resources and time to retain and attract unique property knowledge.
 - Work closer to the capital.

- Catella intends to increase assets under management within opportunistic and value add.
- The verticals will be created as regulated and non-regulated vehicles and on different platforms.
- Launching new fund structures in the Nordics, initially focused on areas such as logistics properties and a systematic property equity fund.

ILLUSTRATION OF CURRENT ASSET UNDER MANAGEMENT

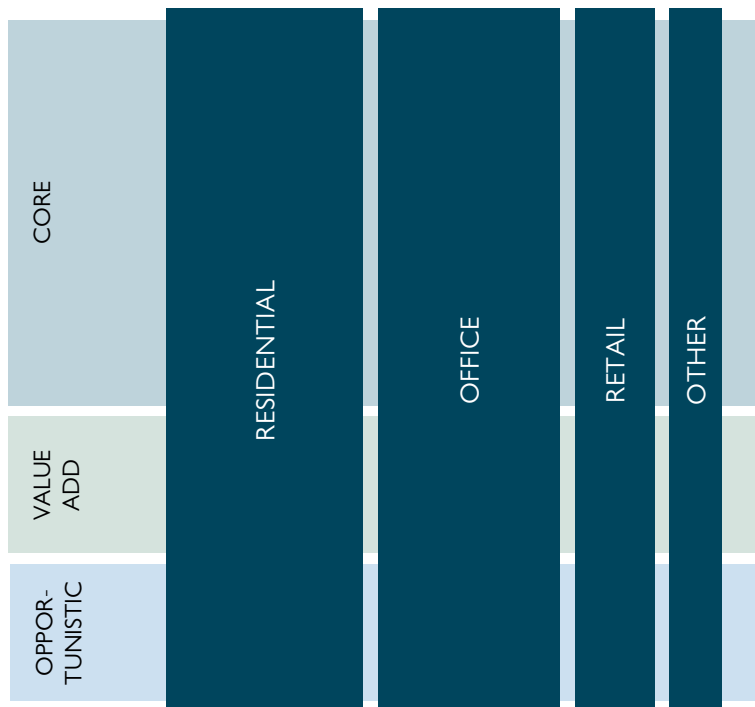
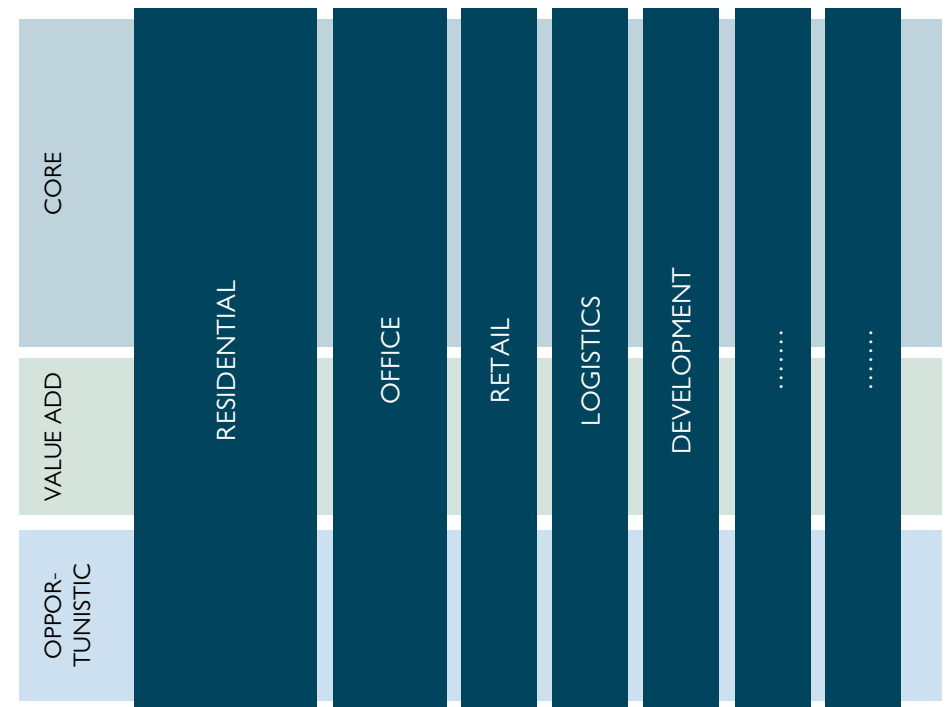


ILLUSTRATION OF FUTURE ASSET UNDER MANAGEMENT



Measures and direction (Cont.)

Principal investments and co-investments

- Catella entered an agreement to acquire a land with the aim of completing a logistics property of some 70,000 m². The property has been fully let to Postnord TPL AB and the rental agreement spans 10 years. The total investment amounted to SEK 500 M, of which Catella's share is 50%.
- Some customers require that Catella enter as co-investor under a management mandate, which has occurred over time. In order for Catella to remain successful, it is necessary to co-invest alongside our customers in order to increase assets under management, primarily in Property Asset Management.
- The investments are made with the aim of increasing assets under management and generate income within Property Investment Management in three ways:
 1. Return on Catella's invested capital.
 2. Attract more asset under management that generates fixed earnings, which enables:
 3. Performance-based income when returns exceed a specified level.

Corporate Finance

- Germany is Europe's largest property market and Catella has not succeeded in establishing a strong position on this market. Catella intends to continue to allocate resources to strengthen the German Corporate Finance operations. Support and co-operation from other parts of the business is necessary to ensure success.

Equity, Hedge and Fixed Income Funds

- Changes to the management model relating to Systematic Macro have been made.
- In the second half-year we will introduce further improvements in the management model relating to Systematic Macro to ensure increased returns to our customers.
- We're allocating resources to develop a new product at the same time as we are adapting the cost base going forward.

Measures and direction (Cont.)

Catella Bank

- Wind down is expected to be concluded in the first half-year of 2021.
- Once the banking license has been returned, we expect SEK 400 M is made available in the form of cash and cash equivalents and Visa shares which are currently tied to the bank due to the regulatory framework.

Group level

- During the spring, Catella reviewed costs at Group level. Looking ahead, we will continue to reduce costs at Group level, and the full effect of cost savings will be felt from next year onwards.
- Catella has limited Group contribution rights, which contributes to increased tax over time. We will review the tax situation, but this will take some time.

Financial calendar 2021

Year-end Report 2020

25 February 2021

Catella Annual Report 2020

21 April 2021

Interim Report January–March 2021

7 May 2021

Annual General Meeting 2021

25 May 2021

Interim Report January–June 2021

20 August 2021

Interim Report January–September 2021

11 November 2021

Year-end Report 2021

25 February 2022

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Birger Jarlsgatan 6

| | |
|---------------------|---|
| 8 | 3 |
| Synch | Con - Reception |
| Cord Communications | 2 |
| 6 | 1 |
| Catella - Reception | HBO-Nordic |
| | Tingre transporter tillstånd till leveransbil Birger Jarlsgatan 6A |
| 4 | |
| | Denna fastighet ärvs av HUMLEGÅRDEN |
| | Tingre transporter tillstånd till leveransbil Birger Jarlsgatan 6A |

Thank you!

