

Catella - Busy quarter

Redeye provides a research update following Catella's Q1 2025 report. Performance in both Investment Management (IM) and Corporate Finance (CF) fell short of our estimates, with lower variable revenue in IM impacting profitability and CF having a higher-than-expected cost base even when adjusting for one-offs. Principal Investments (PI) had a financially uneventful quarter, with the key news being the Kaktus divestment, with the announced transaction expected to close in Q2. The company has also announced a new, permanent CEO in Rikke Lykke, and she will assume her role on August 15. Currency effects were pronounced, with AUM declining by approximately 5% due to the strengthening of the SEK. We have adjusted our estimates to reflect the lower AUM starting point but largely maintain our growth trajectory. Consequently, our fair value range has been revised downwards.

Read more and download the Research Update.

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Attachments

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