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## Catella (Q3 Review) - Cost discipline and integrated segments

Redeye updates its estimates and valuation following Catella's Q3 2025 report. We think financial performance was on the softer side relative to our estimates, albeit with maintained cost discipline. We also comment on the integration between Principal Investments and Investment Management, and await more information about capital allocation decisions going forward. We slightly lower our fair value range on the back of the report.

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### Attachments

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