

Improved underlying earnings in an uncertain market

“Catella delivers a stable first quarter, with underlying earnings improving year on year. This was achieved despite heightened uncertainty in our external environment. Against this backdrop, we continue to strengthen the Group through sharper focus and higher efficiency, supported by organizational initiatives already implemented. In an uncertain market, disciplined execution, agility and speed will remain key differentiators for long-term success”.

Rikke Lykke, Group CEO

Progress during the quarter

Financial results

- Net sales in the quarter amounted to SEK 296 M (325)
- Operating profit was SEK -45 M (-43)
- Operating profit adjusted for items affecting comparability, increased by SEK 26 M compared with the previous year.
- Operating profit attributable to Catella’s shareholders was SEK -45 M (-44)
- Profit attributable to Catella’s shareholder was SEK -50 M (-182)
- Earnings per share before and after dilution was SEK -0.57 (-2.06)

Assets under management

- Assets under management (AUM) amounted to SEK 160 Bn at the end of the period, an increase of SEK 4 Bn compared to the fourth quarter of 2025. The increase is mainly driven by a reporting change implemented in 2026, under which assets under development are included in AUM. Revenue from these assets was already reflected in the comparison period, whereas AUM was not.

Total income
SEK
2,034 M
 Last 12 months

Operating profit
SEK
276 M
 Last 12 months

Assets under management
SEK
160 Bn
 End of period

Invested capital
SEK
877 M
 End of period

CEO COMMENTS

The first quarter of 2026 saw renewed macroeconomic and geopolitical uncertainty, adding to an already complex environment. Escalating tensions in the Middle East and continued energy-market volatility again weighed on investor sentiment, delaying decisions and dampening activity in both the global economy and real estate transaction markets. While we do not expect a prolonged downturn in our base case, these developments have reinforced a “wait-and-see” approach and contributed to a slower recovery in market activity.

Despite this, underlying market conditions are gradually improving. The repricing phase in European real estate is largely behind us, with early signs of stabilisation: modest value recovery, improving financing conditions and steadily increasing transaction activity. Liquidity, however, remains selective and uneven, favouring high-quality assets and income-oriented strategies.

Against this backdrop, I am pleased that our underlying results improved during the quarter, adjusting for last year’s positive non-recurring effects, including the reversal of provisions and rental income from Kaktus Towers, divested in May 2025. This performance reflects the resilience of our core business and continued progress in executing on our strategy.

Looking ahead, we see clear opportunities in the current market despite ongoing external uncertainty. In particular, we see opportunities in affordable rental housing and operational living concepts, such as student housing, senior housing, co-living, and serviced apartments, focused on dense urban areas across the Nordics, Spain, and Germany. Residential markets continue to benefit from structural supply shortages, low vacancy, and population growth in major cities. Operational living formats offer advantages through shorter lease cycles, flexible pricing, and specialized management.

During the quarter we took important strategic steps to further strengthen the Group. A new organizational structure has been implemented. We manage our business in two business areas: Investment Management and Corporate Finance. This change is intended to strengthen transparency, accountability and operational efficiency. While Balance Sheet investment, from an operational standpoint, is no longer a separate business area, we will continue to separate these assets in our monitoring and reporting.

A part of our continued strategy is to identify profitable, less capital-intensive co-investments with third parties to grow assets under management in the Investment Management business area. In the first quarter, we completed an investment in line with our new investment criteria, establishing a joint venture with Pictet Alternative Advisors to

deliver 205 apartments in Greater Copenhagen. The structure, combining a limited equity commitment with a long-term development mandate, is intended to generate both fixed and variable fee income while maintaining capital efficiency and scalability.

In parallel, we continued to align key functions with our organizational structure, enabling more effective resource allocation towards higher-return opportunities. This work remains ongoing and is aimed at strengthening collaboration across our pan-European operations. With a presence in twelve countries, greater alignment and agility will enable us to operate more efficiently, respond faster to market changes and act more globally while leveraging strong local expertise.

At the beginning of April, we repurchased own bonds corresponding to SEK 140 million, which will reduce our debt and lower interest costs. While straightforward, this is an important step in strengthening our financial position and flexibility. Subject to the annual general meeting to be held on 12 May 2026 resolving to authorise the board of directors to resolve on repurchase of the company’s own shares, the board of directors intends to launch a share repurchase program of own Class B shares of up to approximately SEK 100 million following the 2026 annual general meeting to further optimize our capital structure.

In the first quarter, we report an operating profit of SEK -45 million (-43) with a total income of SEK 303 million (341), with recurring revenues representing 67%. Adjusted for prior-year items affecting comparability, primarily rental income from Kaktus Towers, adjusted total income for the first quarter 2025 amounted to SEK 314 million. The 2026 adjusted operating profit was SEK 26 million better than previous year.

Increase in Assets Under Management

Total AUM increased from SEK 155 Bn at the end of 2025 to SEK 160 Bn as of 31 March 2026. The increase is driven by a reporting change implemented in 2026, under which assets under development are now included in AUM. Excluding this effect, AUM declined by SEK 3 Bn during the quarter, reflecting softening valuations, terminations of Asset Management mandates in Finland and redemptions. Revenue from these assets was already recognised in the comparison period, whereas the corresponding AUM was not previously reported.

As the European real estate fundamentals continue to improve, we expect AUM to increase, with a further improvement in earnings within the Investment Management business area.

The transaction market slowly picking up

Transaction markets continued to improve gradually during the quarter, although uncertainty led to some transactions being postponed. Momentum strengthened and we completed attractive mandates, particularly in the Nordics and Spain. At the same time, we also saw increased activity in France, especially in the regional markets.

The Corporate Finance business area reported total income of SEK 73 million, flat to previous year (73) and a 2026 first quarter operating profit of SEK -29 million, compared to -33 million in 2025.

A notable achievement during the quarter was the mandate executed by Corporate Finance Denmark, acting as financial advisor to one of Europe's largest asset managers, DWS, in the refinancing of a large-scale residential development project in Herlev, Denmark. The refinancing, amounting to DKK 1 billion, was completed following the project's development and leasing. The mandate underscores the strength of our advisory business, even in a selective market.

Future outlook

Looking ahead, I expect the market to continue improving gradually, although the path will not be linear and uncertainty will remain. Compared with a year ago, we are in a stronger position and well placed to act. Our priorities are clear: resilience and quality of earnings over time, operational excellence and a focus on selected targeted investments.

As outlined in our House View, the most attractive opportunities remain in segments supported by structural demand such as affordable housing. At the same time, opportunities are emerging more broadly. As pricing adjusts, retail, particularly non-discretionary segments, and selected logistics investments are becoming more attractive. In offices, the flight to quality continues, underscoring the importance of location and sustainability.

In summary, we made steady progress this quarter. With a clearer structure, a more focused organization and a strengthened balance sheet, I am confident in our ability to scale and build long-term value.

I would like to thank Michel Fischier, who has stepped down as Catella's CFO after five years and to welcome his successor, Gustav Jansson, who will play an important role in our continued development.

I would also like to warmly welcome all our shareholders to our Annual General Meeting, which will be held on Tuesday, 12 May at 10:00 a.m. at GT30, Grev Turegatan 30 in Stockholm.

Catella will be presenting the Interim Report and answering questions today at 10 a.m. CET.

To participate in the conference, please see:

<https://financialhearings.com/event/54586>

Rikke Lykke, Group CEO

Stockholm, Sweden, 8 May 2026



Our business areas

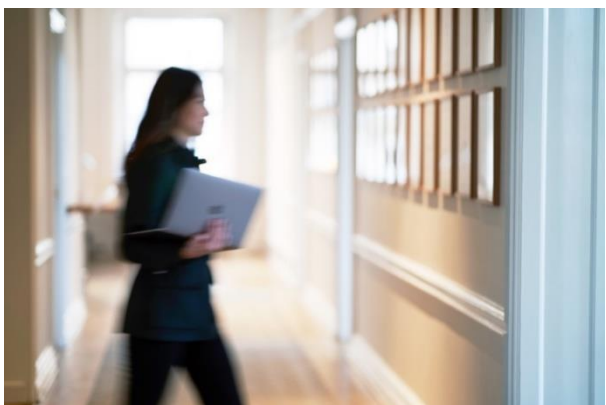
Catella comprises the business areas Investment Management and Corporate Finance, which are described in more detail below. Catella also reports its Balance Sheet Investments separately.



Investment Management

Catella is a leading specialist in property investment management with investments in 16 geographical markets in Europe, and present in 12. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers funds with various investment strategies in terms of risk and return, type of property and location. Through more than 20 specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.

For more information about the business area, see page 6-7.



Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on five markets and offer local expertise about the property markets in combination with European reach.

For more information about the business area, see page 8.

Balance Sheet Investments

Catella makes own sustainability-focused real estate investments together with partners and external investors. The goal of the investments is to grow AUM in Investment Management and create a strong base of recurring income. This is done through seed investments in new in-house funds, co-investments with external capital partners to secure long-term asset management mandates, and investments in development projects alongside majority-owning capital partners. In addition to growing managed capital and fixed fees, the return requirements are a minimum of 15% IRR on own investments.

For more information about Balance Sheet Investments, see page 9-10.

Comments on the Group's progress

Profit and comments on page 5-11 relate to operating profit attributable to Catella AB's shareholders, which is consistent with the internal reporting delivered to Group Management and the Board. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for profit attributable to shareholders with non-controlling interests. A complete reconciliation can be found in Note 1.

Catella primarily invests through co-investments with partners to grow assets under management in the Investment Management business area. Subsidiaries that engage in project development are included in Investment Management from 2026 and comparative periods have been adjusted accordingly. Previously, these subsidiaries were included in the Balance Sheet Investments business area (previously Principal Investments).

SEK M	Investment Management		Corporate Finance		Balance Sheet Investments		Other and group eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Net sales	221	230	72	73	4	28	-1	-5	296	325
Other operating income	2	15	0	1	4	0	1	-0	7	16
Total income	223	245	73	73	8	28	-0	-6	303	341
Provisions, direct assignment and production costs	-36	-35	-20	-14	-1	-10	0	4	-56	-54
Gross profit	188	210	53	60	7	18	0	-1	248	287
Other external expenses	-51	-57	-24	-23	-0	-5	-0	6	-75	-80
Personnel costs	-109	-123	-54	-64	0	-0	-20	-19	-183	-206
Depreciation	-10	-15	-4	-5	0	0	-4	-2	-17	-22
Other operating expenses	-2	-1	-0	-1	-17	-19	1	3	-18	-19
Share of profit from associated companies	3	-0	0	0	-3	-3	0	0	-0	-3
Less profit attributable to non-controlling interests	-0	-2	0	0	0	1	0	0	-0	-1
Operating profit/loss	19	12	-29	-33	-13	-9	-23	-14	-45	-44
Interest income									11	8
Interest expenses									-23	-37
Other financial items									11	-114
Financial items—net									-2	-143
Profit/loss before tax									-47	-187
Tax									-3	5
Net profit/loss for the period *									-50	-182

* Net profit/loss for the period is reconciled in Note 1. Income Statement by business area - Profit/loss attributable to the Parent Company Catella AB's shareholders.

Group net sales and profit/loss First quarter 2026

Net sales for the Group amounted to SEK 296 M (325), a decrease of SEK 29 M compared to the previous year. Most of the change is attributable to rental income from Kaktus which was divested in May 2025, and to some extent also to exchange rate impacts due to a weaker euro relative to the Swedish krona in the first quarter of 2026. No projects were divested or revenue recognized in the current period. Other operating income in 2025 included a non-recurring income of SEK 8 M related to the revaluation of a financial liability related to the acquisition of shares in Catella Aquila.

The Group's operating expenses were lower than the previous year, with salary costs for the period decreasing by SEK 23 M to SEK 183 M (206), mainly driven by lower variable salaries. Costs for external consultants also decreased. Furthermore, the period's fair value changes in fund holdings amounted to SEK -16 M (-24), most of which is attributable to Pamica.

The Group's operating profit amounted to SEK -45 M (-44), which was on par with the previous year.

Comments on the progress of each business area can be found on pages 7-10.

The Group's net financial income/expense improved significantly compared to the previous year and amounted to SEK -2 M (-143), of which exchange rate differences amounted to SEK 12 M (-104). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. Outstanding loan receivables in foreign currency give rise to currency exposure, the effects of which are reported in the consolidated income statement. The lower exchange rate impact for the period is due to lower lending to subsidiaries, mainly due to the sale of Kaktus, but also to a more stable SEK exchange rate in relation to EUR, DKK and GBP. Interest expenses for the period decreased by SEK 14 M to SEK 23 M (37), where the positive change is mainly due to the sale of Kaktus but also to lower interest expenses for Catella AB's bond loan. Profit/loss for the period was SEK -50 M

(-181), corresponding to earnings per share of SEK -0.57 (-2.06) attributable to the Parent Company's shareholders.

Significant events in the quarter

The Catella Group appointed Gustav Jansson as new Chief Financial Officer, effective from 1 May 2026. Gustav Jansson succeeds Michel Fischier.

Catella's Nomination Committee proposes re-election of Tobias Alsborger, Pernilla Claesson, Erik Eikeland, Samir Kamal, Erik Ranje and Erik Rune as board members at the 2026 Annual General Meeting. Erik Rune is proposed to be re-elected as chair of the Board. Sofia Watt has declined re-election.

Significant events after the end of the quarter

In April Catella AB repurchased additional bonds, with a final redemption date in March 2029, for a total nominal value of SEK 140 million at a price of 103.75 percent of the bonds' nominal amount.



Investment Management

Net sales and profit/loss First quarter 2026

Net sales was SEK 221 M (230), and gross profit amounted to SEK 188 M (210).

Net sales for the business area decreased by SEK 9 M, mainly due to lower fixed management fees, negatively impacted by FX effects in SEK/EUR. Total in-

come decreased by SEK 22 M, primarily due to lower fixed revenue and the absence of a one-off revenue recognised in the prior year relating to a financial liability for contingent consideration from the acquisition of shares in the French asset management company Aquila, seen in other income.

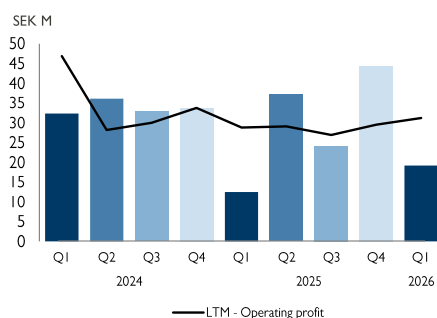
Operating expenses for the segment decreased compared with the corresponding period last year, primarily as a result of lower IT, external services and personnel costs.

Operating profit for the quarter totalled SEK 19 M, primarily generated by our units within Property Funds.

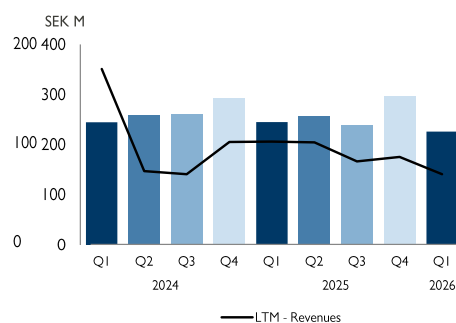
SEK M

INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 Months Jan-Dec	2025 Jan-Dec
Management fees	196	207	802	813
Development fees	8	9	28	29
Variable fees	17	12	157	153
Performance fee	0	0	11	11
Other net sales	0	1	0	1
Net sales	221	230	998	1 007
Other income	2	15	10	24
Total income	223	245	1 009	1 031
Assignment expenses and commission	-36	-35	-139	-139
Gross profit	188	210	870	892
Operating expenses	-171	-196	-753	-777
Share of profit from associated companies	3	0	9	6
Less profit attributable to non-controlling interests	0	-2	-1	-3
Operating profit/loss	19	12	125	118
KEY FIGURES				
Operating margin, %	9	5	12	11
Assets under management at end of period, SEK Bn	159,8	148,1	-	155,3
<i>of which Property Funds</i>	109,2	109,0	-	107,8
<i>Whereof Asset Management</i>	42,6	39,1	-	47,4
<i>whereof Development</i>	8,0	0,0	-	0,0
No. of employees, at end of period	305	315	-	306

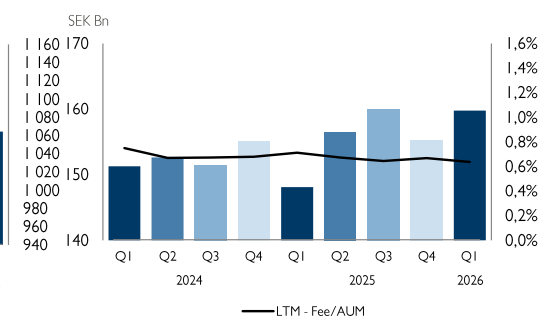
OPERATING PROFIT



TOTAL INCOME



ASSETS UNDER MANAGEMENT





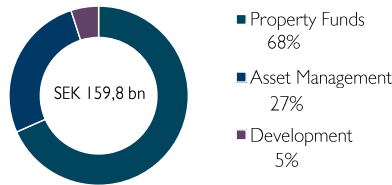
Investment Management

Assets under management by service area and country
 Total AUM was SEK 160 Bn, of which SEK

109 Bn related to Property Funds, SEK 42 Bn to Asset Management and SEK 8 Bn to Development. Germany is Property Funds'

largest market with the highest proportion of invested capital.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



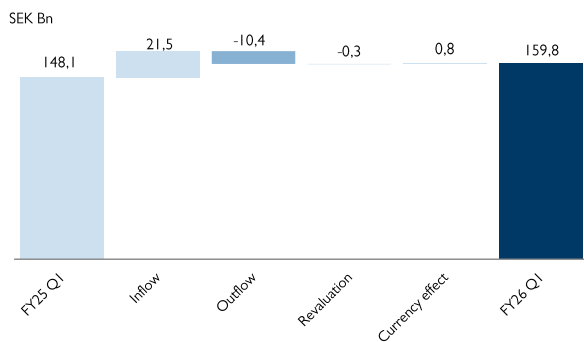
Change in assets under management
 AUM increased from SEK 148.1 Bn to SEK 159.8 Bn compared to the same period last year, a net change of SEK 11.7 Bn. The change was primarily driven by higher net inflows and a new reporting adjustment implemented from 2026 to include asset under development in AUM. Positive currency effects from movements in EUR/SEK exchange rate also contributed to the increase in AUM, partly offset by a slight negative market revaluation. The inflow of SEK 21.5 Bn was driven primarily by new mandates within Asset Management, particularly in Denmark, together with inflows in asset under development, mainly from the German unit Catella

Project Management. This was supported by smaller contributions from Property Funds, with inflows to their property funds. The outflow of SEK 10.4 Bn was mainly attributable to Asset Management, driven by two larger mandates ending in Finland, as well as Property Funds, with outflows from its property funds.

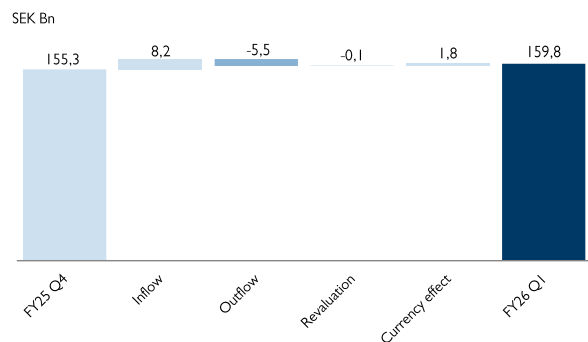
AUM increased by SEK 4.5 Bn in the first quarter compared to the fourth quarter last year, from SEK 155.3 Bn. Inflows in the quarter of SEK 8.2 Bn were mainly driven by newly added asset under development reported from 2026, primarily from Catella Project Management. At the same time, an outflow of SEK 5.5 Bn was recorded, which was largely driven by

Asset Management Finland with two larger mandates ended during the period. Exchange rate movements, primarily in EUR/SEK, increased AUM by SEK 1.8 Bn during the quarter. In Property Funds, AUM increased by SEK 1.4 Bn compared with the previous quarter, and by SEK 0.3 Bn year-on-year. In Asset Management, AUM decreased by SEK 4.9 Bn compared with the previous quarter and increased by SEK 3.5 Bn year-on-year. In Development, AUM increased by SEK 8.0 Bn compared both to the previous quarter and year-on-year, as this is the first quarter reflecting the newly introduced reporting of asset under development.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK Bn



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK Bn





Corporate Finance

Net sales and profit/loss First quarter 2026

The European transaction market saw slightly increased transaction volumes in the first quarter compared with the same period last year, but a decrease relative to the fourth quarter last year.

Property transactions where Catella acted as advisor totalled SEK 3.7 Bn (3.4) in the quarter. Of total transaction volume

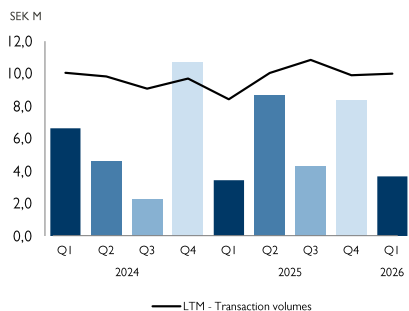
in the quarter, Denmark accounted for SEK 1.4 Bn (1.0), France SEK 1.0 Bn (0.8), Sweden SEK 0.9 Bn (1.7), Finland SEK 0.2 Bn (0.0), Spain SEK 0.1 Bn (0.0). Corporate Finance's net sales were SEK 72 M (73) and revenue excluding assignment costs was SEK 53 M (60), a decrease of SEK 7 M, primarily driven by lower revenue generated in Denmark, Sweden and France.

Operating expenses for the period decreased compared to the corresponding period last year. The decrease was mainly attributable to lower personnel-related costs and external consultants. The decline in net revenue was offset by lower operating expenses, resulting in an operating profit of SEK -29 M for the period (-33)

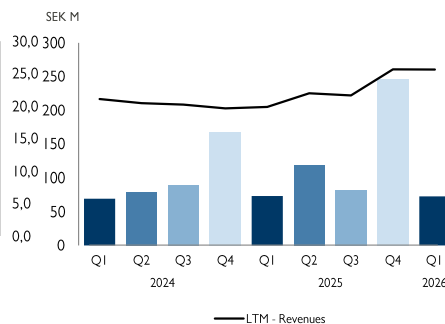
SEK M

INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 Months Jan-Dec	2025 Jan-Dec
Net sales	72	73	466	466
Other income	0	1	55	56
Total income	73	73	521	522
Assignment expenses and commission	-20	-14	-98	-92
Gross profit	53	60	423	429
Operating expenses	-82	-93	-371	-382
Share of profit from associated companies	0	0	0	0
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	-29	-33	51	47
KEY FIGURES				
Operating margin, %	-40	-45	10	9
Property transaction volume for the period, SEK Bn	3,7	3,4	25,0	24,8
of which Nordic	2,5	2,7	18,3	18,5
of which Continental Europe	1,1	0,8	6,6	6,3
No. of employees, at end of period	144	145	-	141

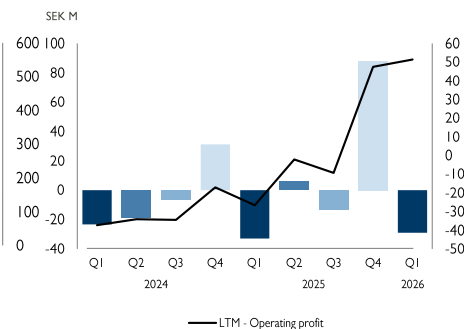
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT





Balance Sheet Investments

Net sales and profit/loss First quarter 2026

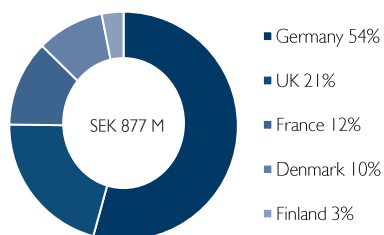
Income totalled SEK 8 M (28), a decrease of SEK 20 M mainly attributable to the sale of Kaktus project in the prior year, which contributed rental income to the business area in the comparison period.

Operating profit for the business area amounted to SEK -13M (-9), mainly driven by fair value changes within our fund investments of SEK -16 M (-23), with Pamica being the largest contributor. The business area also received dividends of SEK 1 M (2) mainly from Upeka.

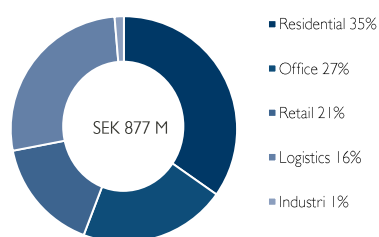
As of 31 March, Catella had invested a total of SEK 877 M in residential, logistics, office, and retail projects across Europe, as well as SEK 288 M in fund investments. See page 11 for further information.

SEK M INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2026 Jan-Mar	2025 Jan-Mar	Rolling 12 Months	2025 Jan-Dec
Rental income	4	28	27	51
Net capital gain/loss	0	0	401	401
Net sales	4	28	428	452
Fair value changes	2	0	66	64
Dividends and other income	1	0	9	8
Total income	8	28	503	524
Provisions, direct assignment and production costs	-1	-10	-163	-172
Gross profit	7	18	341	352
Other operating expenses	1	-3	-30	-34
Fair value changes	-18	-22	-9	-13
Share of profit from associated companies	-3	-3	-134	-134
Less profit attributable to non-controlling interests	0	1	-11	-11
Operating profit/loss	-13	-9	157	160
KEY FIGURES				
Operating margin, %	-169	-34	31	31
Catella invested capital	877	1 522	-	835

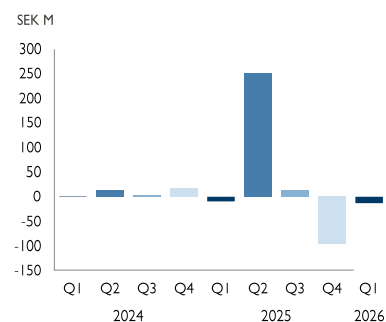
INVESTED CAPITAL BY COUNTRY*



INVESTED CAPITAL BY ASSET CLASS*



OPERATING PROFIT



* The figures indicate the share of Balance Sheet Investments' total investment and what proportion consists of capital contributions and loans issued, respectively.

Balance Sheet Investments

The following table shows the investment status for ongoing property development projects and other investments as of 31 March 2026. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment relate to both capital contributed and loans issued. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times.

Catella's total investment volume increased by SEK 41 M in the first quarter, amounting to SEK 877 M at the end of the period. Additional investments were made in the Vega and Metz-Eurolog projects and in addition, capital was allocated to the completed Südviertel, which is part of the Seestadt project, for partial repayment of bank financing.

Property Development Projects	Country	Investment type	Project start	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M *
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**							
Maltings	UK	Retail	Q4 2021	2027	88	237	86
Mander Centre	UK	Retail	Q1 2022	2027	63	97	97
Silbersteinstrasse	Germany	Residential	Q1 2026	2028	100	15	15
Total Direct Investments						348	198
Metz-Eurolog****	France	Logistics	Q3 2020	2027	100	103	98
Other Catella Logistic Europé	France	Logistics				8	8
Total Catella Logistic Europe						111	106
Subtotal Subsidiaries						458	303
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q1 2019	2030+	45	880	161
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	321	66
KöTower	Germany	Office	Q2 2021	2028	23	1 194	233
Total Catella Project Capital						2 394	460
Vega	Denmark	Residential	Q4 2024	2028	20	265	61
Subtotal Associated companies						2 659	521
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							52
Total						3 117	877

* Refers to both capital injections and loans provided

** The project is consolidated as a subsidiary with full consolidation

*** The project is accounted for as an associated company according to the equity method

**** The project is sold through forward-funding arrangement with investor. Catella's profit is realized over time with the completion of the project

In addition to investments in property development projects, Catella also invested in funds valued at fair value according to the following table. During the first quarter, changes in fair value totalled SEK -16 M, of which SEK -17 M related to Pamica. No new transactions in the holdings were completed during the period. See also Note 4 and 5.

SEK M	2026 31-mar	2025 31-mar	2025 31-dec
Pamica	137	110	154
Catella Fastighetsfond Systematisk C	19	21	21
Catella APAM Strategic Equities Fund I	26	26	24
UPEKA	106	104	104
Total fund holdings	288	260	303

Catella's commitments in Balance Sheet Investments that have not been included in the Statement of Financial Position are specified in Note 6. Pledged assets and contingent liabilities.

Other financial information

The Group's financial position

First quarter 2026

The following information relates to the Group formal accounts.

In the first quarter, the Group's total assets decreased by SEK 181M and amounted to SEK 3,963M as of 31 March, 2026, where major changes related to working capital and cash and cash equivalents.

Group financing

Catella AB has issued senior unsecured bonds totalling SEK amount 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. The loans accrue variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The effective interest rate, excluding loan arrangement fees, was 6.2 percent (6.8) in the first quarter 2026. Financing is conditional on a minimum Group equity and liquidity requirement from time to time of SEK 1,000 M and SEK 200 M respectively. These covenants were satisfied in the quarter and as of 31 March 2026. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

In September 2025, Catella AB repurchased bonds for a volume of SEK 100 M, after which the nominal amount of outstanding bonds totalled SEK 1,200 M. In April 2026, Catella AB repurchased an additional volume of SEK 140 M.

In addition to the bonds, the wholly owned subsidiary Catella Holding AB has a credit facility of SEK 200 M on favourable terms, which serves as the company's liquidity reserve. The entire credit facility was unutilized both during the quarter and as of March 31, 2026.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 31 March 2026, these loans amounted to SEK 130 M.

Group cash flow

First quarter 2026

The Group's cash flow from operating activities amounted to SEK -80 M (-69) caused by the period's operating loss and settlement of operating receivables and liabilities. During the period, additional investments were made in the Vega and Metz-Eurolog projects and a new co-investment in the Danish housing project Gloss totalling SEK 21 M. The associated company Catella Project Capital repaid loans of SEK 22 M from Catella.

Cash flow in the period was SEK -128 M (88) and cash and cash equivalents at the end of the period was SEK 1,488 M (782), of which cash and cash equivalents relating to

the Group's Swedish holding company amounted to SEK 959 M (220).

Group employees

At the end of the period, there were 471 (483) employees, expressed as full-time equivalents.

Parent Company

First quarter 2026

Catella AB's operating profit amounted to SEK -20.0 M (-11.5), where the change compared to the previous year is due to increased fixed salary costs, increased costs for IT operations and PR activities, and increased depreciation for common IT platforms and applications.

Net financial items for the period improved by SEK 3.6 M to SEK -19.3 M (-22.8) due to lower interest expenses on bond loans driven by lower market interest rates as the loans run at floating interest rate. Lower interest expenses are also due to lower borrowing volume due to the repurchase of bonds for a nominal amount of SEK 100 M in September 2025.

The number of employees at the end of the period was 18 (19).

Repurchase of own shares

Subject to the annual general meeting to be held on 12 May 2026 resolving to authorise the board of directors to resolve on repurchase of the company's own shares, the board of directors intends to launch a share repurchase program of own Class B shares of up to approximately SEK 100 M following the 2026 annual general meeting.

Risks and uncertainties

Macroeconomic conditions relating to inflation and interest rates affect transaction levels and AUM, impacting results of operations in Investment Management and Corporate Finance. Lower transaction volumes can also affect Balance Sheet Investments' ability to divest projects at acceptable prices. Our development projects have an indirect exposure to surrounding world risks such as the ongoing war in Ukraine and tension in the Middle East. These uncertainty factors may affect future returns.

Catella AB is indirectly exposed to the same risks as the Group through its holding of shares in subsidiaries.

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2025.

Seasonal variations

Seasonal variations are significant in the Corporate Finance business area. Transaction volumes and income have historically been highest in the fourth quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with IFRS Accounting Standards as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Sustainability and Financial Reporting Board. Information according to IAS 34.16A also appears, in addition to in the financial reports and associated notes, in other parts of the Interim Report.

Catella primarily invests through co-investments with partners to grow assets under management in the Investment Management business area. Subsidiaries that engage in project development are included in Investment Management from 2026 and comparative periods have been adjusted accordingly. Previously, these subsidiaries were included in the Balance Sheet Investments business area (previously Principal Investments).

The Parent Company applies the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Corporate Reporting Board.

The Group's and Parent Company's accounting principles are unchanged compared to the previous year and are presented in Catella's Annual Report for 2025. Figures in tables and comments may be rounded.

Related party transactions

No new transactions with related parties occurred during the quarter. For more information see Note 20 and 38 in the Annual Report 2025.

Forecast

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. This information was submitted to the market, through the agency of the below contact, for publication on 8 May 2026 at 07:00 a.m. CEST.

This Report has not been subject to review by the Company's Auditors

Stockholm, Sweden 8 May 2026

Catella AB (publ)

Rikke Lykke
Group CEO

Consolidated Income Statement

SEK M	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales		296	325	1 890
Other operating income		7	16	181
Total income		303	341	2 071
Provisions, direct assignment and production costs		-56	-54	-378
Other external expenses		-75	-80	-329
Personnel costs		-183	-206	-834
Depreciation		-17	-22	-89
Other operating expenses		-18	-19	-23
Share of profit from associated companies		-0	-3	-128
Operating profit/loss		-45	-43	291
Interest income		11	8	40
Interest expenses		-23	-37	-120
Other financial items		11	-114	-118
Financial items—net		-2	-143	-198
Profit/loss before tax		-47	-186	92
Tax		-3	5	-30
Net profit/loss for the period		-50	-181	62
Profit/loss attributable to:				
Shareholders of the Parent Company		-50	-182	48
Non-controlling interests		0	1	14
		-50	-181	62
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution		-0,57	-2,06	0,54
- after dilution		-0,57	-2,06	0,54
No. of shares at end of the period		88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	88 348 572	88 348 572

Information on the Income Statement by business area can be found in Note 1.

Consolidated Statement of Comprehensive Income

SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net profit/loss for the period	-50	-181	62
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes in Visa preferred stock	-2	3	7
Items that will be reclassified subsequently to profit or loss:			
Translation differences	13	-57	-80
Other comprehensive income for the period, net after tax	11	-55	-72
Total comprehensive income/loss for the period	-39	-235	-10
Total comprehensive income/loss attributable to:			
Shareholders of the Parent Company	-37	-234	-19
Non-controlling interests	-2	-1	8
	-39	-235	-10

Consolidated Statement of Financial Position – condensed

SEK M	Note	2026 31 Mar	2025 31 Mar	2025 31 Dec
ASSETS				
Non-current assets				
Intangible assets		548	558	541
Contract assets leasing agreements		119	162	121
Property, plant and equipment		27	30	27
Holdings in associated companies		73	103	69
Non-current receivables from associated companies		218	251	219
Debt instruments, fund and share holdings	3, 4, 5	491	460	510
Deferred tax receivables		53	70	47
Other non-current receivables		56	47	54
		1 584	1 681	1 588
Current assets				
Development and project properties		343	2 084	333
Receivables from associated companies		102	83	110
Accounts receivable and other receivables		368	413	426
Loan portfolios	3, 4, 5	77	74	75
Cash and cash equivalents *		1 488	782	1 611
		2 378	3 436	2 556
Total assets		3 963	5 118	4 144
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		297	295	297
Reserves		45	69	32
Profit brought forward including net profit for the period		1 307	1 220	1 386
Equity attributable to shareholders of the Parent Company		1 825	1 761	1 892
Non-controlling interests		26	42	36
Total equity		1 851	1 803	1 927
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		0	1 141	1
Bond issue		1 192	1 288	1 191
Lease liabilities		80	116	83
Other non-current liabilities		133	139	139
Deferred tax liabilities		15	18	15
		1 421	2 701	1 429
Current liabilities				
Borrowings from credit institutions		132	52	132
Other current interest-bearing liabilities		17	0	16
Lease liabilities		52	54	51
Accounts payable and other liabilities		477	487	574
Tax liabilities		14	20	14
		691	614	787
Total liabilities		2 112	3 315	2 217
Total equity and liabilities		3 962	5 118	4 144
* Of which pledged and blocked liquid funds		90	95	90

Information on financial position by business area can be found in Note 2.

Consolidated Statement of Cash Flows – condensed

SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	-47	-186	92
Reclassification and adjustments for non-cash items:			
Other financial items	-11	114	114
Depreciation	17	22	89
Impairment / reversal of impairment of current receivables	-2	-5	1
Reported interest income from loan portfolios	-4	-4	-15
Profit/loss from participations in associated companies	0	3	128
Personnel costs not affecting cash flow	-5	2	24
Fair value changes and other non-cash items	15	15	-61
Other reclassifications	-	-	-297
Paid income tax	-12	-6	-40
Cash flow from operating activities before changes in working capital	-50	-45	35
Investments in property projects			
Investments in property projects	-21	-60	-284
Divestment of property projects	22	32	1 184
Cash flow from property projects	1	-28	900
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	65	109	70
Increase (+) / decrease (-) in operating liabilities	-97	-105	5
Cash flow from operating activities	-80	-69	1 010
Cash flow from investing activities			
Net investments in tangible and intangible fixed assets	-8	-7	-23
Acquisitions and divestments of operations and subsidiaries	-30	-	49
Dividend and other disbursements from associated companies	-	-	7
Net investments in financial assets	11	11	44
Cash flow from investing activities	-27	4	76
Cash flow from financing activities			
Payments for warrants	-0	-	1
Amortisation of loans	-2	-6	-161
Amortisation of leasing debt	-14	-15	-59
Dividends paid to shareholders of the parent company	-	-	-80
Dividends paid to non-controlling interests	-5	-2	-42
Cash flow from financing activities	-21	-22	-340
Cash flow for the period	-128	-88	746
Cash and cash equivalents at beginning of period	1 611	901	901
Exchange rate differences in cash and cash equivalents	5	-31	-36
Cash and cash equivalents at end of the period	1 488	782	1 611

Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests *	Total equity
Opening balance at 1 January 2026	177	297	-35	67	1 386	1 892	36	1 927
Comprehensive income for January - March 2026:								
Net profit/loss for the period					-50	-50	0	-50
Other comprehensive income, net of tax			-2	14	0	13	-2	11
Comprehensive income/loss for the period			-2	14	-50	-37	-2	-39
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-1	-1
Change in value option debt **					-2	-2		-2
Other transactions with non-controlling interests					-28	-28	-7	-34
Closing balance at 31 March 2026	177	297	-36	81	1 307	1 825	26	1 851

* Non-controlling interests are attributable to minority shares in the subsidiaries within all Group business areas.

**Relates to value changes in put options issued to minority holders in Catella Aquila Investment Management France SAS.

During the first quarter of 2026, 15,000 warrants were repurchased from a former employee for a total purchase price of SEK 41,600. As of March 31, 2026, there were a total of 1,154,083 outstanding warrants of four different series, which can be used to subscribe for an equal number of shares of series B during September 2027, 2028 and 2029. The exercise price is SEK 36.30 and 35.90/share, respectively.

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests *	Total equity
Opening balance at 1 January 2025	177	295	-20	141	1 404	1 997	42	2 039
Comprehensive income for January - March 2025:								
Net profit/loss for the period					-182	-182	1	-181
Other comprehensive income, net of tax			3	-55		-52	-3	-55
Comprehensive income/loss for the period			3	-55	-182	-234	-1	-235
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-1	-1
Change in value option debt **					-2	-2		-2
Other transactions with non-controlling interests					0	0	2	2
Closing balance at 31 March 2025	177	295	-17	86	1 220	1 761	42	1 803

* Non-controlling interests are attributable to minority shares in the subsidiaries within all Group business areas.

**Relates to value changes in put options issued to minority holders in Catella Aquila Investment Management France SAS.

As of March 31, 2025, there were 150,000 outstanding warrants from the older program 2020/2025:B, which expired without exercise in June 2025. In addition, there were 711,750 outstanding warrants from the program launched in 2024, which can be used to subscribe for an equal number of shares of series B during September 2027 and September 2028. The exercise price is SEK 36.30/share.



Note I. Income Statement by business area

SEK M	Note	Investment Management			Corporate Finance			Balance Sheet Investments			Other			Eliminations			Group		
		2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales		221	230	1 007	72	73	466	4	28	452	14	16	51	-14	-21	-87	296	325	1 890
Other operating income		2	15	24	0	1	56	4	0	72	1	1	32	-0	-1	-2	7	16	181
Total income		223	245	1 031	73	73	522	8	28	524	14	17	83	-15	-22	-88	303	341	2 071
Provisions, direct assignment and production costs		-36	-35	-139	-20	-14	-92	-1	-10	-172	-0	-0	-1	1	5	25	-56	-54	-378
Other external expenses		-51	-57	-220	-24	-23	-94	-0	-5	-18	-13	-10	-49	13	16	52	-75	-80	-329
Personnel costs		-109	-123	-493	-54	-64	-266	0	-0	-9	-20	-19	-67	0	0	1	-183	-206	-834
Depreciation		-10	-15	-57	-4	-5	-20	0	0	-0	-4	-2	-12	0	0	0	-17	-22	-89
Other operating expenses		-2	-1	-7	-0	-1	-2	-17	-19	-20	0	6	5	0	-3	1	-18	-19	-23
Share of profit from associated companies		3	-0	6	0	0	0	-3	-3	-134	0	0	0	0	0	0	-0	-3	-128
Less profit attributable to non-controlling interests *		-0	-2	-3	-0	0	0	0	1	-11	0	0	0	0	1	14	0	0	0
Operating profit/loss		19	12	118	-29	-33	47	-13	-9	160	-23	-10	-40	0	-3	5	-45	-43	291
Interest income																	11	8	40
Interest expenses																	-23	-37	-120
Other financial items																	11	-114	-118
Financial items—net																	-2	-143	-198
Profit/loss before tax																	-47	-186	92
Tax																	-3	5	-30
Net profit/loss for the period																	-50	-181	62
Profit/loss attributable to shareholders of the Parent Company																	-50	-182	48

* Profit/loss attributable to non-controlling interests for each business area is excluded in order to clarify the operating profit attributable to shareholders of the Parent Company by business area. This is consistent with the internal reports provided to management and the Board of Directors. This adjustment is reversed in the Group Elimination column so that the Group operating profit is consistent with the Group's formal Income Statement prepared in accordance with the Group's accounting principles.

The business areas covered in this report, Investment Management, Balance Sheet Investments and Corporate Finance, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company and other holding companies are presented under the category "Other". Acquisition and financing costs and Catella's trademark are also recognized in this category. Group eliminations also include the elimination of intra-group transactions between the various business areas. Transactions between the business areas are limited and relate mainly to financial transactions and certain onward invoicing of expenses. Such transactions are conducted on an arm's length basis.



Note 2. Financial position by business area

SEK M	Investment Management			Corporate Finance			Balance Sheet Investments			Other			Group		
	2026 31 Mar	2025 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Mar	2025 31 Dec
ASSETS															
Non-current assets															
Intangible assets	402	427	399	64	64	64	0	0	-0	82	67	78	548	558	541
Contract assets leasing agreements	45	62	49	33	50	29	0	0	0	41	50	43	119	162	121
Property, plant and equipment	21	25	21	4	3	3	0	-0	-0	3	2	3	27	30	27
Holdings in associated companies	34	27	31	0	0	0	39	72	38	0	3	0	73	103	69
Non-current receivables from associated companies	0	0	0	0	0	0	218	251	219	0	0	0	218	251	219
Debt instruments, fund and share holdings	30	30	30	0	0	0	450	401	469	10	29	11	491	460	510
Deferred tax receivables	28	30	25	23	28	20	1	12	1	1	0	1	53	70	47
Other non-current receivables	1	19	1	7	5	5	49	29	37	-1	-6	11	56	47	54
	560	620	555	131	151	121	757	765	764	136	146	148	1 584	1 681	1 588
Current assets															
Development and project properties	0	0	0	0	0	0	369	2 199	359	-26	-114	-26	343	2 084	333
Receivables from associated companies	3	0	3	0	0	0	102	87	111	-3	-4	-4	102	83	110
Accounts receivable and other receivables	272	400	274	142	157	210	22	87	135	-68	-232	-193	368	413	426
Loan portfolios	0	0	0	0	0	0	0	0	0	77	74	75	77	74	75
Cash and cash equivalents	405	450	433	52	51	98	41	56	69	990	225	1 011	1 488	782	1 611
	681	850	710	193	208	308	535	2 429	675	969	-50	863	2 378	3 436	2 556
Total assets	1 241	1 470	1 265	324	359	429	1 292	3 193	1 439	1 105	95	1 011	3 962	5 118	4 144
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	139	324	131	51	-23	106	-105	231	276	1 740	1 229	1 378	1 825	1 761	1 892
Non-controlling interests	30	44	33	1	11	8	-5	-2	-5	0	-11	-0	26	42	36
Total equity	169	367	164	52	-12	115	-111	230	271	1 740	1 217	1 378	1 851	1 803	1 927
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	0	1	1	0	2	0	0	1 137	0	0	0	0	0	1 141	1
Bond issue	0	0	0	0	0	0	0	0	0	1 192	1 288	1 191	1 192	1 288	1 191
Lease liabilities	28	41	31	18	34	16	0	0	0	34	41	36	80	116	83
Other non-current liabilities	753	738	745	0	0	0	0	130	-0	-620	-729	-606	133	139	139
Deferred tax liabilities	4	8	5	0	0	0	0	0	0	10	10	10	15	18	15
	786	788	782	18	36	16	0	1 267	-0	616	610	631	1 421	2 701	1 429
Current liabilities															
Borrowings from credit institutions	0	0	0	2	9	3	130	42	128	0	0	0	132	52	132
Other current interest-bearing liabilities	0	0	0	0	0	0	17	0	16	0	0	0	17	0	16
Lease liabilities	22	25	23	19	18	18	0	0	0	11	11	11	52	54	51
Accounts payable and other liabilities	254	271	288	230	305	272	1 256	1 654	1 023	-1 263	-1 743	-1 009	477	487	574
Tax liabilities	11	18	8	2	3	6	0	0	0	0	0	0	14	20	14
	287	315	319	254	335	299	1 403	1 697	1 168	-1 252	-1 733	-998	691	614	787
Total liabilities	1 073	1 102	1 101	272	371	315	1 403	2 963	1 168	-636	-1 122	-367	2 112	3 315	2 216
Total equity and liabilities	1 241	1 470	1 265	324	359	429	1 292	3 193	1 439	1 105	95	1 011	3 962	5 118	4 144

Note 3. Summary of Catella's loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan

portfolios is closely monitored and re-measurements are continuously performed. The loan portfolios are recog-

nized under the category Other.

SEK M		Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	55,0	71,5%	55,0	71,5%	0,0%	0,25
Lusitano 5	Portugal	21,9	28,5%	21,9	28,5%	0,0%	0,25
Total cash flow *		76,9	100,0%	76,9	100,0%	0,0%	0,3
Carrying amount in consolidated balance sheet **				76,9			

* The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

** Catella's loan portfolio also includes the portfolios Pastor 3, 4 and 5 as well as Lusitano 4 whose book value have been attributed a value of SEK 0.

Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are below ten percent of the issued amount and Catella expects the issuer to utilise its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below ten percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast due to various unknown factors relating to the issuer.

Catella has assumed that the issuer will exercise its call option during the second quarter of 2026. The portfolio is valued at the full redeemable amount of EUR 5.0 M plus the subsequent quarter's cash flow, totalling EUR 5.03 M.

Lusitano 5

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the sub-portfolio to be repurchased at a specific point in time, and subsequently from time to time. The option has been available since 2015. Catella

evaluates that the time call will be exercised in the second quarter of 2026. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of EUR 1.6 M plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 2.0 M.

For more information see Note 3 and 22 in the Annual Report 2025.

Actual cash flows from the loan portfolio

SEK M	Loan portfolio	Spain		Portugal	Other	Total
		Pastor 2	Lusitano 5			
Outcome						
Full year 2009-2024		31,1	73,3		267,0	352,2
Full year 2025		1,6	13,4		0,0	19,2
Q1 2026		0,3	3,8		0,0	4,1
Total		33,1	90,5		267,0	375,5

Note 4. Short and long-term investments

SEK M	2026 31-mar	2025 31-mar	2025 31-dec
Visa preferred stock C series	10	29	11
Loan portfolios	77	74	75
Operation-related investments **	481	432	499
Other securities	0	0	0
Total *	568	535	586

* of which short-term investments SEK 77 M and long-term investments SEK 491 M.

** includes investments in shares and funds, co-investments and assets within segment Balance Sheet Investments being classified as financial assets.

Note 5. The Group's assets and liabilities measured at fair value

Financial instruments valued at fair value are classified in one of three levels. Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the

aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For

more information, see Note 22 in the Annual Report 2025.

The Group's assets and liabilities measured at fair value as of 31 March 2026 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Visa preferred stock C series		10		10
Loan portfolios			77	77
Other debt instruments			150	150
Fund investments	53	2	106	160
Unlisted shares			170	170
Total assets	53	12	503	568
LIABILITIES				
Conditional purchase price			0	0
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first three months 2026

as of 1 January	520
Purchases	3
Disposals	-8
Revaluation through profit & loss	-14
Translation differences	2
At 31 March	503

Note 6. Pledged assets, contingent liabilities and commitments

Pledged assets

SEK M	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Property mortgage	0	1 008	-
Cash and cash equivalents	90	95	90
Other pledged assets	0	0	0
	90	1 103	90

In connection with the sale of Kaktus Towers during the second quarter of 2025, the previously reported property mortgage

ceased. Cash and cash equivalents include cash funds in accordance with minimum retention requirements, funds that are to

be made available at all times for regulatory reasons and frozen funds for other purposes.

Contingent liabilities

SEK M	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Other contingent liabilities	167	260	165
	167	260	165

Other contingent liabilities relate to guarantee commitments as collateral for loan facilities, and as collateral for completion

under development agreements. Other contingent liabilities also relate to guarantees which were provided for rental con-

tracts with landlords. Of the Group's total contingent liabilities, SEK 166 M relates to Balance Sheet Investments.

Commitments

SEK M	2026	2025	2025
	31 Mar	31 Mar	31 Dec
Investment commitments	123	0	122
Other commitments	0	0	0
	123	0	122

Investment commitments relate to four ongoing projects or holdings within Balance Sheet Investments.

Parent Company Income Statement

SEK M	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	14,3	15,7	50,5
Other operating income	0,6	0,8	2,7
Total income	14,9	16,5	53,2
Other external expenses	-15,7	-12,3	-55,9
Personnel costs	-17,7	-15,6	-56,8
Depreciation	-1,3	-0,1	-2,8
Other operating expenses	-0,1	-0,0	-0,4
Operating profit/loss	-20,0	-11,5	-62,6
Profit/loss from participations in group companies	0,0	0,0	754,0
Interest income and similar profit/loss items	0,4	0,1	0,4
Interest expenses and similar profit/loss items	-19,7	-22,9	-92,1
Financial items	-19,3	-22,8	662,3
Profit/loss before tax	-39,2	-34,3	599,6
Tax on net profit for the year	0,0	0,0	-0,1
Net profit/loss for the period	-39,2	-34,3	599,6

Parent Company Balance Sheet – condensed

SEK M	2026 31 Mar	2025 31 Mar	2025 31 Dec
Intangible assets	31,8	17,2	28,2
Property, plant and equipment	2,7	1,7	2,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	697,8	306,9	737,1
Other current receivables	12,7	12,7	12,1
Cash and cash equivalents	0,6	0,1	0,1
Total assets	2 103,8	1 696,9	2 138,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	700,2	185,0	739,4
Non-current bond loan	1 192,3	1 287,9	1 191,5
Current liabilities to Group companies	3,0	14,4	1,1
Other current liabilities	31,6	32,9	29,7
Total equity and liabilities	2 103,8	1 696,9	2 138,4

Catella AB has entered into guarantee commitments as security for completion under development agreements and for a loan facility. All commitments relate to the German project companies KöTower, Seestadt and Düssel-Terrassen, at a total amount of SEK 151 M as of 31 March 2026. As of 31 December 2025, the Parent Company's total contingent liabilities amounted to SEK 149 M.

Application of key performance indicators not defined by IFRS accounting standards

The Consolidated Accounts of Catella are prepared in accordance with IFRS accounting standards, which only define a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future profit progress, financial position

or cash flow not defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance. This additional information is complementary to the information provided by IFRS and does

not replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet. For more information, see Note 39 in the Annual Report 2025.

Definitions

Non-IFRS performance measures

Non-IFRS performance measures	Description	Reason for using the measure
Operating profit attributable to Parent Company shareholders	Group's operating profit for the period, less profit attributable to non-controlling interests.	The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company.
Operating margin	Operating profit attributable to the Parent Company shareholders divided by total income for the period.	The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.
IRR	Internal Rate of Return, a measure of the average annual return generated by an investment.	The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 15 percent.
Assets under management at year end	AUM constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with insight into the drivers behind elements of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.



Financial calendar

Annual General Meeting
 Interim Report Apr-Jun 2026
 Interim Report Jul-Sep 2026
 Year-end Report Oct-Dec 2026

12 May 2026
 20 August 2026
 5 November 2026
 11 February 2027

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More information on Catella and all financial reports are available at catella.com.