



CATELLA

Year-end report

January–December 2021

Today's presenters



CHRISTOFFER ABRAMSON
CEO and President



MATTIAS BRODIN
Chief Financial Officer

Leading investment partner in European property

CATELLA GROUP

The preferred Pan-European real estate investment partner

PROPERTY INVESTMENT MANAGEMENT

Regulated fund products, regional asset management services and project management of real estate development

PRINCIPAL INVESTMENTS

Direct investments and co-investments with partners in real estate projects

CORPORATE FINANCE

Leading European advisor within real estate related corporate finance

Founded in 1987, 26 offices across 14 countries and 550+ employees.

Strong local presence

- Deep local knowledge in each market
- Local entrepreneurship and expertise
- Local offices in 26 cities across Europe
- Cross-border capacity and knowledge sharing

Pan-European reach

- Established in 14 countries
- Pan-European perspective on investments
- Integrated approach to business opportunities
- Ability to support international investors in several European countries

Access to global capital

- Fund investors across Europe, many of which have invested in Catella funds since inception
- Listed on Nasdaq Stockholm with access to listed equity and debt



Key highlights – Q4 2021

CATELLA GROUP

- Simplified structure and strengthened liquidity:
 - return of banking license
 - sale of remaining shares in Catella Fondförvaltning AB (10 Jan -22)
 - Liquidation of IPM according to plan
- Strong liquidity position of SEK 1.4 bn
- The Board proposes dividend of SEK 1.00 per share

PROPERTY INVESTMENT MANAGEMENT

- Record AUM growth of SEK 11 bn in Q4. AUM reached SEK 123 bn, corresponding to + SEK 21 bn YTD
- Catella's first 'dark green' pan-European residential ESG impact fund CER III reaches milestone of € 750 m in AUM
- Catella APAM (UK) selected by Greater Manchester Pension Fund to manage part of fund's UK real estate portfolio

PRINCIPAL INVESTMENTS

- 16 ongoing development projects in logistics, residential and office with SEK 1.1 bn invested
- First direct investment (The Maltings) with the aim to broaden PIM's fund and mandate offering in the UK
- Significant interest for first sale of logistic property in the Infrahubs portfolio

CORPORATE FINANCE

- Strong transaction market and improved market position leading to the best result to date
- Debt Advisory launched as new business line within Corporate Finance



Mandate for Greater Manchester Pension Fund amounting to nearly SEK 2 billion



Four highly automated and sustainable logistics properties planned for sale during 2022



Catella acted as financial advisor for Titania AB in conjunction with the IPO

Key financial highlights (core operations*) – Q4 2021

CATELLA GROUP*

Adjusted total revenue

SEK **633** M (SEK 472 M)

Adjusted operating profit

SEK **140** M (SEK 41 M)

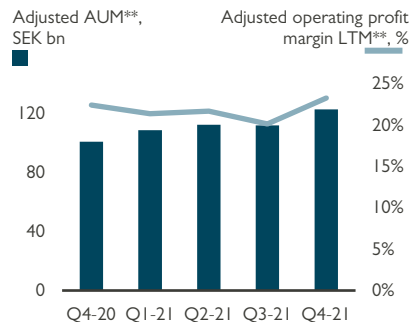
Adjusted operating profit margin

22% (9%)

Adjusted earnings per share

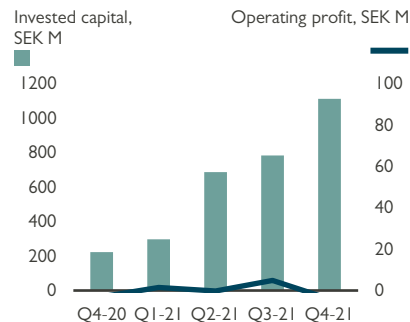
SEK **1.12** (SEK -1.10)

PROPERTY INVESTMENT MANAGEMENT



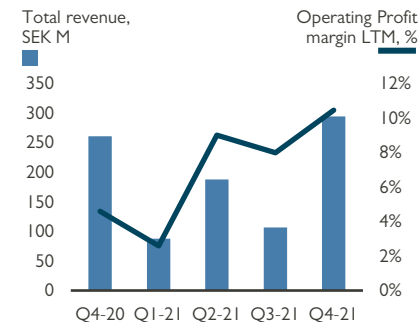
- FY inflows of SEK 26 bn and SEK 11 bn in the quarter
- Strong operating margin of 26% in the quarter driven by substantial acquisition fees

PRINCIPAL INVESTMENTS



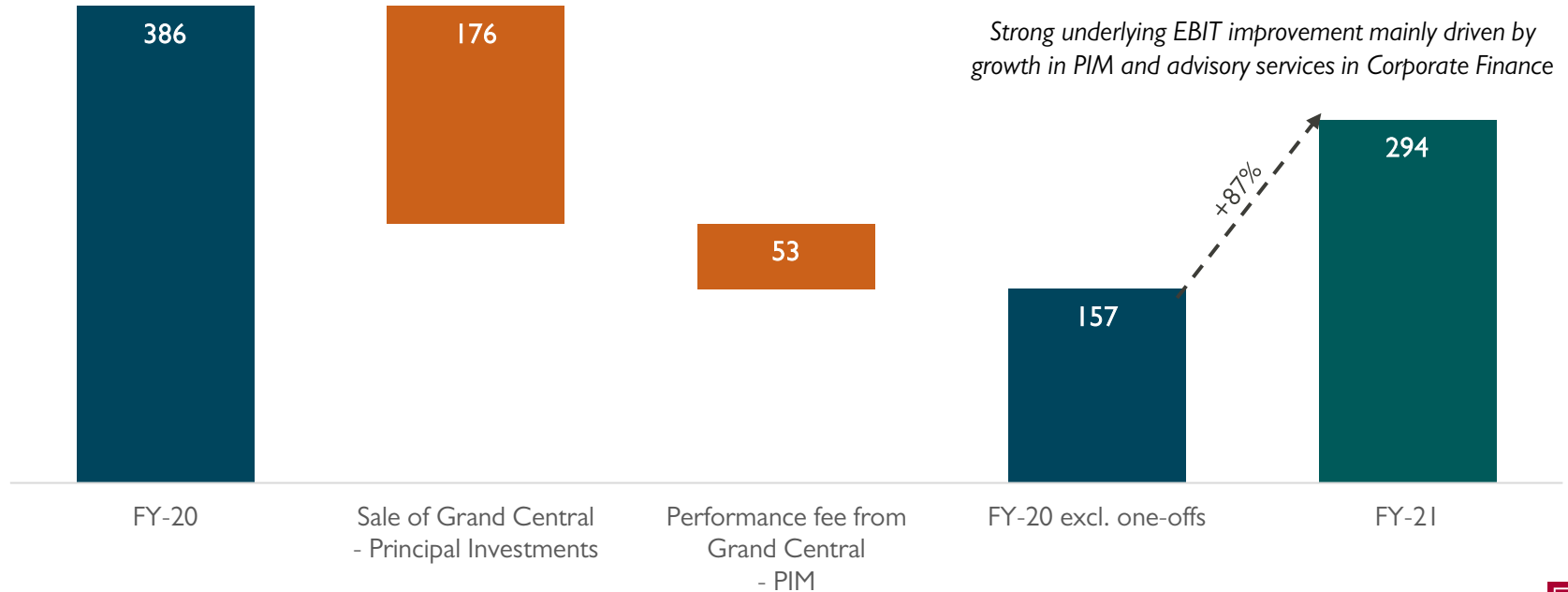
- SEK 300 M invested in Q4-21, mainly in Infrahubs projects
- First investment in the UK
- 7 development projects to be finalized and divested during 2022

CORPORATE FINANCE



- Best quarter and year in the history of Corporate Finance
- Quarterly result driven by large number of transactions in Sweden, France and Finland
- Continued expansion in debt and equity advisory services

87% EBIT improvement adjusted for sale of Grand Central development project in 2020

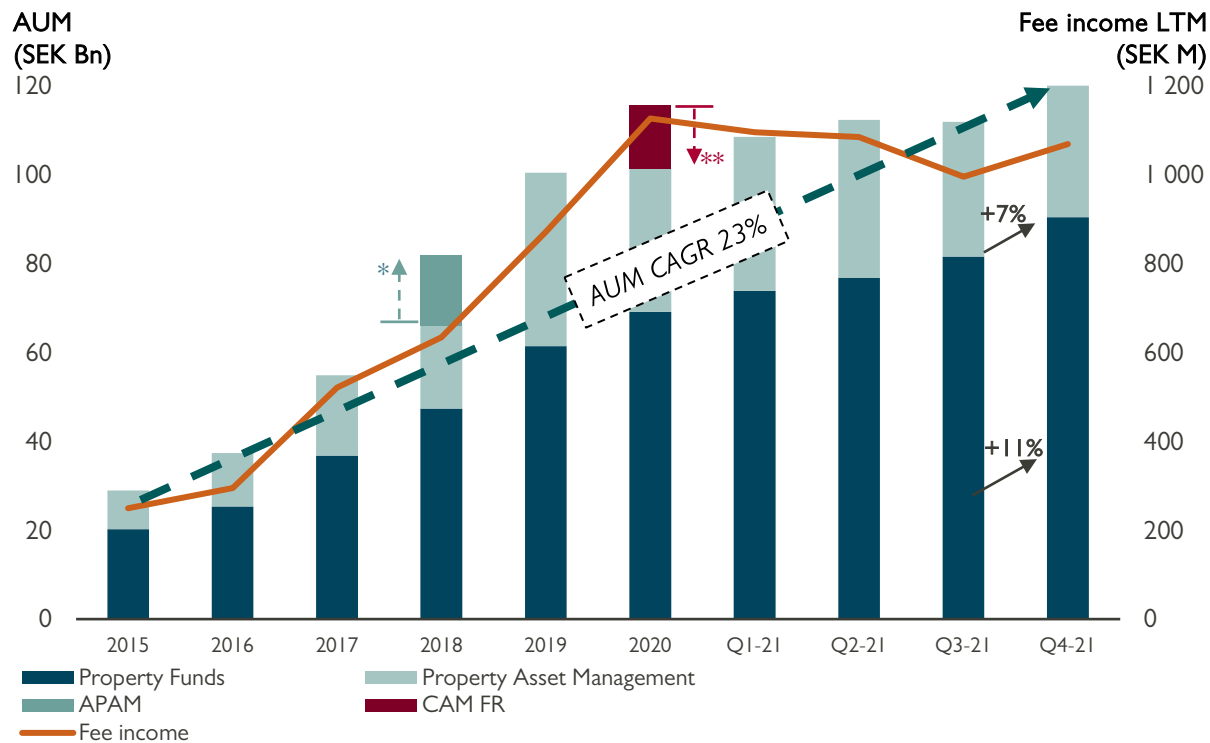




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Property Investment Management

Strong development in real estate fund assets



FEE INCOME SPLIT

	Q4 2021	Q4 2020	Change, %
LTM fixed fees	SEK 676 M	SEK 611 M	+11%
LTM fixed fees adj***	SEK 676 M	SEK 550 M	+23%
LTM variable fees	SEK 366 M	SEK 462 M	-21%
LTM variable fees adj***	SEK 366 M	SEK 382 M	-4%

- Underlying portfolio growth driving QoQ increase in Fixed Fees of 11%, with adjusted 23% LTM Fixed Fee growth (adj. for CAM France divestment)
- Decrease in variable fees mainly driven by 2020 performance fees from Grand Central and the divestment of CAM France

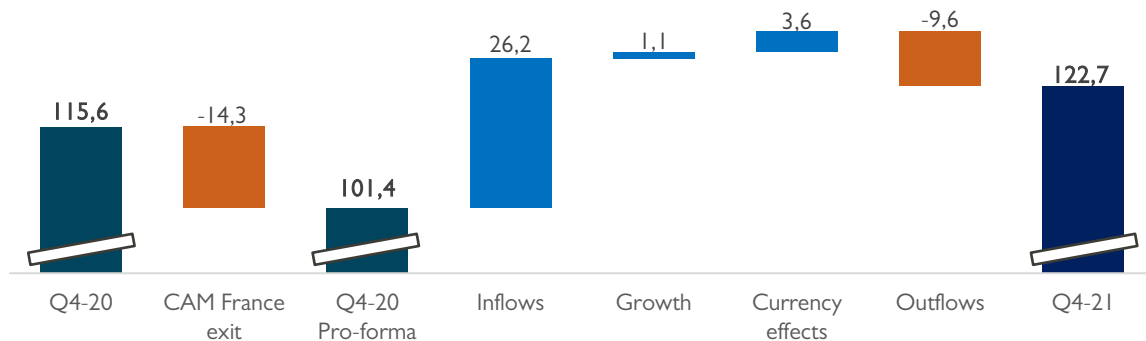
*Acquisition of APAM (UK) adding SEK 16 bn to AUM

** Divestment of CAM (FR) reducing AUM by SEK 14 bn

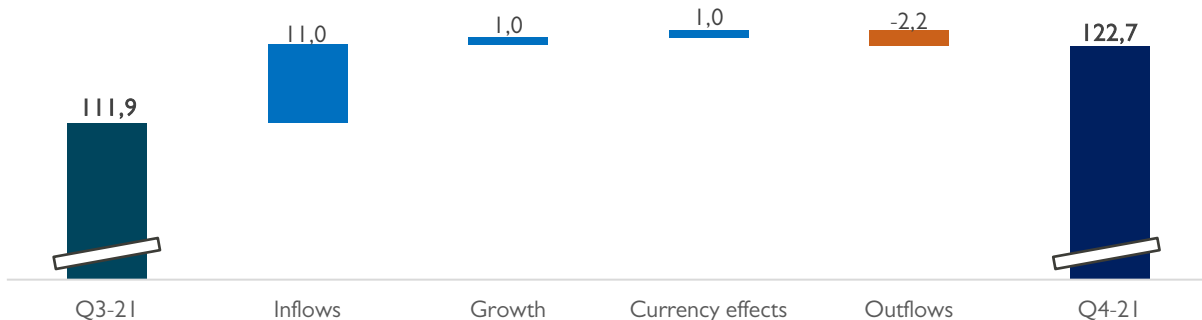
*** Adjusted for divestment of CAM FR and sale of Grand Central FY20

AUM growth of SEK 21 bn or 21% over the last twelve months

LTM AUM growth, SEK bn



Q4 AUM growth, SEK bn



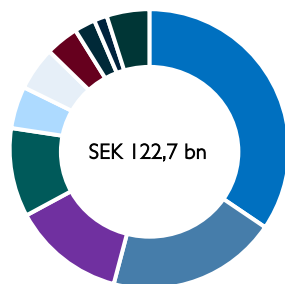
KEY TAKE-AWAYS

- Strong inflows YTD and QoQ to property funds. Main growth in residential funds (YoY/QoQ)
 - Catella Wohnen Europa SEK 4,7/2,0 bn
 - Catella European Residential III 3,9/2,5 bn
 - Pension fund mandate SEK 2,1/0,6 bn
 - CER I SEK 1,4 bn/1,0 bn
 - Catella Modernes Wohnen SEK 1,1/0,2 bn
- Catella APAM (UK) was assigned mandate with the Greater Manchester Pension Fund during Q4 amounting to SEK 2 bn
- Un-levered committed capital at Q4 amounted to SEK 12 bn providing strong momentum into 2022
- YTD outflows related to discontinued low margin asset management mandates and successful exit sales

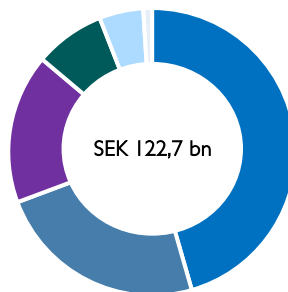
Income Statement

SEK M	Q4 2021	Q4 2020	Change, %	FY2021	FY 2020
Property Funds	253	167	51%	859	749
Property Asset Management	88	102	-14%	292	493
Total revenue	314	240	31%	1 069	1 126
Assignment expenses and commission	-34	-30	13%	-153	-164
Net Revenue	280	210	33%	916	962
Operating expenses	-200	-181	10%	-667	-723
Operating profit	81	29	179%	249	239

AUM SPLIT PER COUNTRY AND ASSET CLASS



- Germany, 34%
- UK, 20%
- Netherlands, 13%
- Denmark, 10%
- Spain, 5%
- France, 5%
- Finland, 4%
- Austria, 2%
- Sweden, 2%
- Other, 5%



- Residential, 46%
- Office, 24%
- Retail, 17%
- Other, 8%
- Logistics & industry, 5%
- Hotel, 1%

KEY TAKE-AWAYS

FY 2021

- Decrease in revenue mainly related to performance fee from Grand Central (SEK 53 M) and divestment of Catella Asset Management in France (SEK 89 M)
- Increased operating profit driven by exits of low margin mandates and continued core growth

Q4 2021

- Increase in revenue driven by underlying fund growth driving 19% increase in fixed fees and 149% increase in variable revenue due to large amount of acquisitions
- Slight increase in OPEX due to higher performance based salaries
- Broad and defensive allocation in AUM with focus on residential, logistics and core office



Principal Investments

Diversification and growth across geographies and assets

SELECTION OF CATELLA'S ONGOING DEVELOPMENT PROJECTS



Infrahubs, Vaggeryd
SEK ~280M *



Infrahubs, Örebro
SEK ~190M *



Infrahubs, Norrköping
SEK ~560M *



Infrahubs, Ljungby
SEK ~180M *



Kaktus Towers, Köpenhamn
SEK ~1.300 M *



Barcelona, Spanien
SEK ~170M *



Mer, Frankrike
SEK ~310M *



Roye, Frankrike
SEK ~240M *



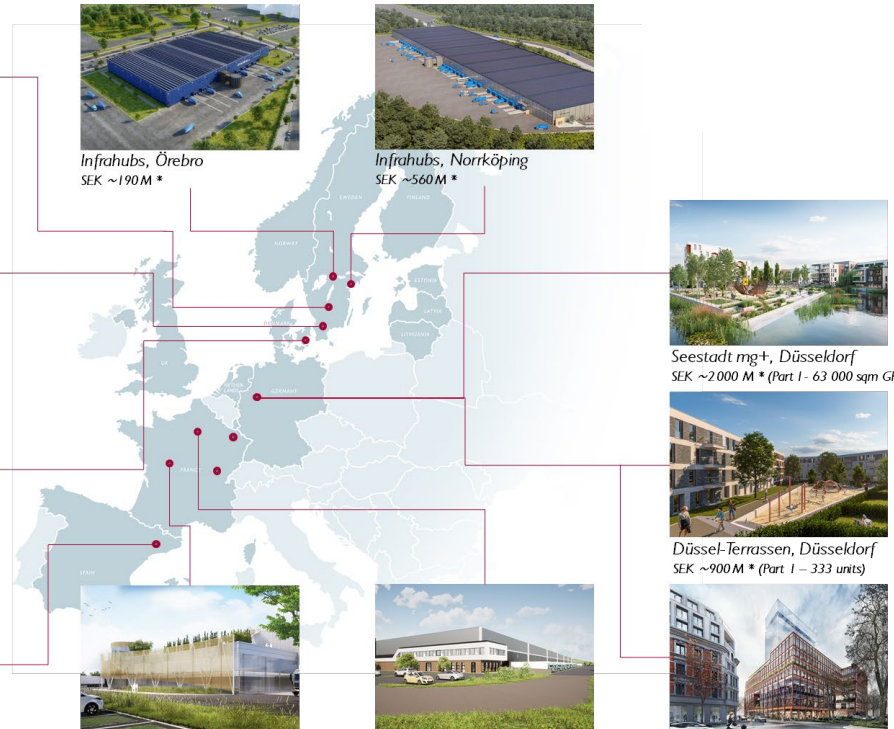
Seestadt mg+, Düsseldorf
SEK ~2.000 M * (Part I - 63 000 sqm GFA)



Düssel-Terrassen, Düsseldorf
SEK ~900M * (Part I - 333 units)



Königsallee, Düsseldorf
SEK ~2.000 M *



KEY TAKE-AWAYS

Continued growth and diversified investments across Europe

- Construction of first site in Seestadt started with 250 residential units expected to be completed by end of 2022
- Sale of the first Infrahubs Norrköping logistics property expected in late Q1-22
- Kaktus Towers on schedule to be completed by summer, residential leasing has started

Catella recently launched projects:

- The Maltings, Salisbury, UK Retail/Residential
- Metz, France, Logistics

Project overview

Development Projects	Country	Type	Project start	Estimated completion	Catella ownership, %	Total investment (SEK M)	Catella total investment (SEK M)
Seestadt MG+	DE	Residential	Q1 2019	2030+ (First site Q4-22)	45	459	50
Düssel-Terrassen	DE	Residential	Q4 2018	2030+	45	116	20
Königsallee 106	DE	Office	Q2 2021	Q1 2025	23	847	186
Catella Project Capital						1 422	256
Roye Logistique	FR	Logistics	Q2 2019	Q2 2022	65	202	8
Mer Logistique	FR	Logistics	Q1 2020	Q3 2022	65	234	25
Barcelona Logistics	ES	Logistics	Q4 2020	Q1 2023	100	53	53
Catella Logistics Europe						489	85
Norrköping	SE	Logistics	Q4 2020	Q1 2022	50	522	222
Ljungby	SE	Logistics	Q2 2021	Q3 2022	40	87	62
Örebro	SE	Logistics	Q2 2021	Q2 2022	50	151	143
Vaggeryd	SE	Logistics	Q3 2021	Q3 2022	50	137	106
Other Infrahubs	SE	Logistics				37	22
Infrahubs						934	555
Kaktus	DK	Residential	Q2 2017	Q3 2022	93	1 056	144
Salisbury	UK	Retail	Q4 2021	Q4 2025	88	208	72
Total						4 110	1 112

KEY TAKE-AWAYS

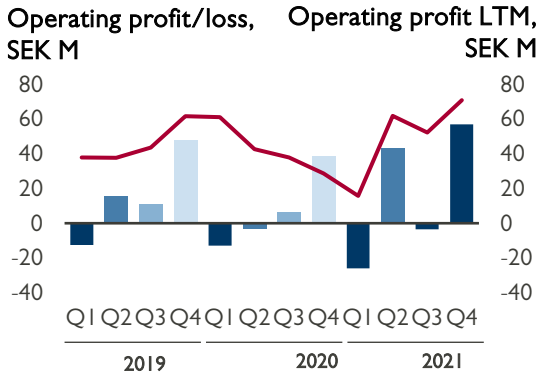
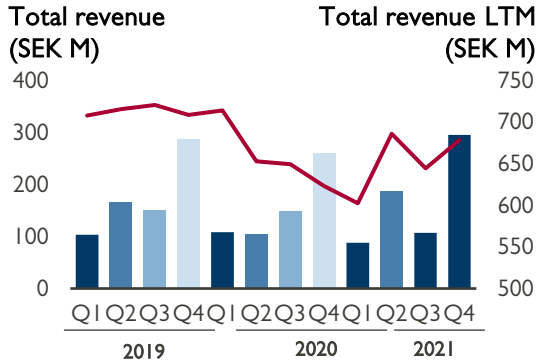
- Catella currently has 12 ongoing projects across Europe and a further 4 in pre-development
- Q4 investments of SEK ~300 M primarily in Vaggeryd (SEK 85 M), Salisbury (SEK 72 M), Örebro (SEK 57 M), Ljungby (SEK 51 M) and Barcelona (SEK 47 M)
- 7 projects to be finalized and divested during 2022, starting with Infrahubs Norrköping
- Continued good pipeline of new projects



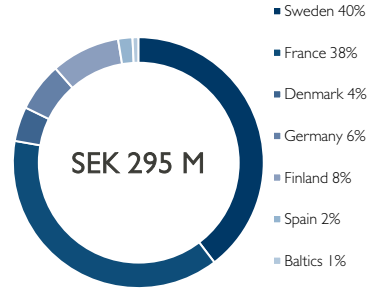
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Corporate Finance

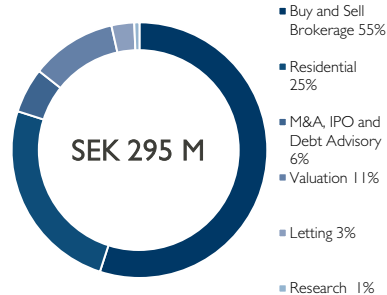
Sales and results of operations



REVENUE SPLIT PER COUNTRY Q4



REVENUE SPLIT PER ADVISORY SERVICES Q4



KEY TAKE-AWAYS

- Revenue increase primarily driven by record quarter in Sweden with 29 completed real estate transactions and one IPO
- Total full year operating profit was SEK 42 M higher YoY mainly due to revenue increase in Sweden (SEK +49 M) followed by Denmark (SEK 14 M)



Financials



Financial summary, ongoing operations*

SEK M	Q4, 2021	Q4, 2020	YTD, 2021	YTD, 2020
Total revenue	633	472	1 771	1 848
Assignment expenses and commission	-58	-63	204	236
Operating expenses	-435	-368	1 274	1 227
Operating profit/loss	140	41	294	386
Financial net	-6	-61	90	-106
Profit/loss before tax	135	-20	384	279
Profit/loss	100	-24	305	130
Ratios, Catella core*				
Operating Margin, %	22%	9%	17%	21%
EPS	1,13	-0,27	3,45	1,48
Return on Equity, %**			17%	13%

KEY TAKE-AWAYS

- Overall solid quarter with an operating profit increase of 240% due to strong underlying business
- Year to date operating profit has decreased compared to 2020 due to the large one-off sale of Grand Central in 2020 (229M)
- Profit has increased significantly compared to 2020 mainly due to improvements in financial net and reduced tax expense

Financial and liquidity position

SEK M	Q4, 2021	Q4, 2020	Change
Total assets	5 441	4 233	29%
Equity	1 821	1 797	-1%
<i>Equity ratio</i>	33%	42%	-9 p.p
Cash and cash equivalents	1 442	1 856	-22%
Whereof:			
-Group operating units	942	996	-5%
-Holding companies*	499	860	-42%

KEY TAKE-AWAYS

- Continued strong balance sheet and equity ratio
- New investments through Principal Investments growing total assets and decreasing equity ratio
- Liquidity remains strong despite increased investments
- Additional headroom of SEK 280 M
 - issuance of SEK 250 million under existing bond framework
 - unutilized credit facility of SEK 30 million



Summary and key take-aways

Summary and key take-aways



Strategic transformation finalized. Going forward full focus on growing and developing Catella's three Business Areas



Continued strong momentum in Property Investment Management funds and asset management



Strong financial year and quarter, proposed dividend of 1.00 SEK/share



Continued evaluation of expansion into new markets to strengthen our position or geographical presence



Strong interest in ESG profiled products and continued work with ESG strategy



New Pan-European Debt Advisory offering in Corporate Finance



Seven development projects to be finalized in 2022 and continued good pipeline of new projects in Principal Investments

Thank you!

Investor Relations

Most recent equity research

Date	Institution	Recommendation	TP
2021-11-17	ABG Sundal Collier	–	–
2021-11-25	Redeye	–	SEK 55 (Base case)

Analyst coverage

Institution	Analyst
ABG	Patrik Brattelius
Redeye	Jesper von Koch

Selected Investor Relations events

- Year-end report 2021, 2022-02-25
- ABGSC Roadshow, 2022-03-07
- Q1-2022 Interim report, 2022-05-06
- AGM, 2022-05-24

For more information:

<https://www.catella.com/en/investor-relations>



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2022-02-25

CATELLA | YEAR-END REPORT JANUARY–DECEMBER, 2021

Largest shareholders 2021-12-31

Owner	Capital	Votes
Claesson & Anderzén	49,4%	48,8%
Alcur Fonder	6,9%	6,2%
M2 Asset Management AB (Rutger Arnhult)	4,5%	4,5%
Avanza Pension	3,4%	3,0%
Nordnet Pension Insurance	2,3%	2,0%
Nordea Fonder	2,2%	2,0%
Strawberry Capital AS (Petter Stordalen)	1,7%	2,1%
Swedbank Insurance	1,5%	1,3%
Thomas Andersson Borstam	1,4%	1,2%
Familjen Hedberg	1,1%	1,0%
Other	25,7%	27,7%



Head of Investor Relations and Group Communications



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