

As a result of the divestments of Catella Bank's operations, the entire Banking business area has been reported as a disposal group held for sale in accordance with IFRS 5. This means that in the Consolidated Income Statement, Banking's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale.

January – March 2020

- Total income SEK 503 M (454)
- Net sales SEK 449 M (447)
- Operating profit/loss SEK 72 M (62)
- Profit/loss before tax SEK 46 M (45)
- Profit for the period from remaining operations SEK 24 M (23)
- Profit/loss for the period from disposal group held for sale SEK -14 M (110)
- Profit/loss for the period SEK 10 M (133), of which SEK 0 M (111) attributable to shareholders of the Parent Company
- Earnings per share* SEK 0 (1.32)
- Equity* SEK 1,577 M (1,604)
- Equity per share* SEK 18.28 (19.06)
- Assets under management SEK 156.2 Bn (168.2****)
- Variable earnings**, which will be recognized for profit at year-end, in Systematic Funds totalled SEK 0 M at the end of the period.
- Against the background of the coronavirus pandemic, the Board has decided to revoke the proposed dividend of SEK 0.90 per share, and proposes to the Annual General Meeting that no dividend be paid. Catella's ambition is to convene an Extraordinary General Meeting in the second half of 2020 to address the matter of dividends.

ASSETS UNDER MANAGEMENT ***

SEK 156 Bn

End of period

TOTAL INCOME***

SEK 2,469 M

Last 12 months

OPERATING PROFIT/LOSS***

SEK 432 M

Last 12 months

EQUITY

SEK 1,802 M

End of period

* Attributable to shareholders of the Parent Company. Includes disposal group held for sale. ** Variable earnings calculated on Systematic Macros' performance-based management fee. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns must be higher than comparative indices and the most recent level settled (High watermark). *** Remaining operations. **** Adjusted for the product Systematic Equity.

For further information, contact:

Marcus Holmstrand, CFO, mobile no +46(0) 70-250 76 26

Niklas Bommelin, Investor Relations, mobile +46 (0)76-891 12 40

“The beginning of 2020 was characterized by the Corona pandemic”

The beginning of 2020 was characterized by the Corona pandemic, which is having a significant effect on all businesses, including Catella's. We noted particularly heavy outflows from Equity, Hedge and Fixed Income Funds towards the end of the quarter. For remaining operations, total income amounted to SEK 503 M in the first quarter of 2020, up SEK 49 M on the first quarter 2019. The increase was mainly attributable to Property Investment Management. Operating profit increased by SEK 10 M, and amounted to SEK 72 M. Total assets under management decreased by SEK 12 Bn in year-on-year terms, adjusted for the terminated product Systematic Equity, and amounted to SEK 156 Bn at the end of the period, corresponding to a decrease of SEK 15 Bn on the end of 2019. Catella's total cash and cash equivalents for remaining operations amounted to SEK 920 M at the end of the period, of which the majority in Catella's subsidiaries.

Catella completed the migration of card customers to Advanzia Bank in the first quarter 2020, and received a payment of some SEK 134 M in additional purchase consideration. SEK 104 M of this amount was recognized as revenue in 2019. There is still some uncertainty about the final costs of winding down the Banking operations, depending on whether the company will be divested including the banking license, or whether operations will need to be terminated.

Corporate Finance

In the Corporate Finance business area, transaction volumes have decreased sharply since the outbreak of Covid-19 in Europe, following normal activity in the first few months of the year. Although the business area has completed a few transactions recently, we foresee low transaction volumes over the coming months.

Total income in Corporate Finance amounted to SEK 109 M, up SEK 5 M year-on-year. The increase was mainly driven by the Nordics, of which Sweden provided the majority of the increase. Operating profit was SEK -13 M, in line with the previous year.

Property Investment Management

To date, Property Investment Management has not had any inquiries from investors about making major withdrawals from property funds, and the business area has not been



significantly affected as most investment structures are locked in over a longer period. The collaboration between Property Funds and Property Asset Management is progressing well, where Catella's property funds invest through the company's Asset Management platform on the various national markets.

Business area assets under management increased by SEK 19 Bn in year-on-year terms, and totalled SEK 108 Bn at the end of the period. In the first quarter, assets under management increased by SEK 8 Bn, mainly driven by Property Funds. Total income increased by SEK 88 M, and operating profit increased by SEK 45 M year-on-year, mainly driven by Property Funds and Property Asset Management in the UK, which exited a mandate that generated significant variable income. Total income and operating profit amounted to SEK 229 M and SEK 44 M respectively in the first quarter.

Catella's property development projects continued largely unaffected, with the exception of the closing of the sale of Grand Central in Düsseldorf, which had been scheduled for the 31 March but has now been postponed to 30 June. The buyer has paid a cash deposit of some SEK 80 M to Catella to secure completion of the transaction in the second quarter of 2020, corresponding to Catella's investment share in the project.

Equity, Hedge and Fixed Income Funds

The business area has experienced outflows from key products for some time, and the trend continued in the first quarter. Adjusted for the product Systematic Equity, assets under management decreased by SEK 31 Bn in year-on-year terms, and amounted to SEK 48 Bn at the end of the period. The decrease was SEK 23 Bn in the first quarter, of which the majority was derived from Systematic Funds. This product invests in highly liquid financial instruments, which makes it easier for investors to withdraw capital to manage short-term liquidity in times of crisis. Both service areas were affected by outflows in the quarter,

while assets under management decreased in value and suffered negative exchange rate effects. Total income decreased by SEK 49 M year-on-year and amounted to SEK 160 M in the first quarter. Operating profit decreased by SEK 30 M and totalled SEK 57 M in the quarter. The decrease in total income and operating profit was mainly due to Systematic Funds. The annualized profit from fixed earnings/fixed expenses amounted to SEK 81 M at the end of March.

Uncertain future due to Covid-19

The Covid-19 pandemic affects Catella negatively, and there is a risk that the outbreak will have a significant financial impact on the Group. The full year 2020 is likely to be

characterized by considerable uncertainty, which affects transaction volumes and capital investment appetite. This affects all of Catella's operations, and we have already implemented some cost savings measures and analysed which support packages are relevant to various parts of the organisation.

On a positive note, Catella is resilient and has the liquidity needed to weather the crisis, while the organisation is poised to quickly shift gear should the crisis deepen.

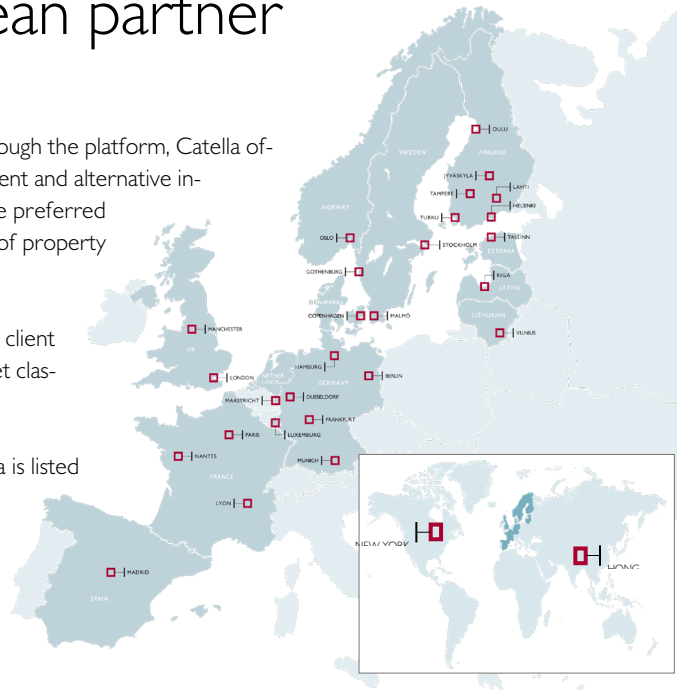
KNUT PEDERSEN
President and CEO

“The preferred European partner for investors”

Catella has built a pan-European platform with global reach. Through the platform, Catella offers local expertise and tailor-made services in property investment and alternative investments aimed at professional investors. Our vision is to be the preferred European partner for investors—together we shape the future of property investments and alternative investments.

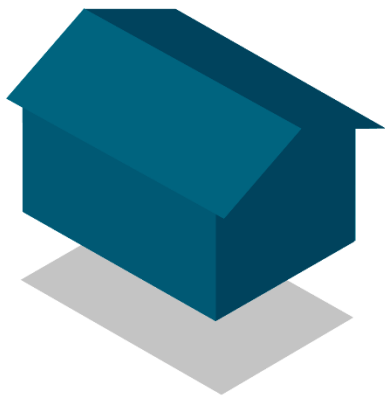
Our geographical spread and broad offering targeted at multiple client groups reduces Catella’s exposure to individual markets and asset classes. This builds stable earnings over time.

The Group manages total assets of some SEK 160 Bn and Catella is listed in the Mid Cap segment on Nasdaq Stockholm.



A focused Catella

Catella is the link between the property and financial markets. We create value for our stakeholders by working towards a clear vision together. The various parts of our strategy are like building blocks in a house—all the parts are important and necessary for achieving long-term success.



Vision

To be the preferred European partner for investors – together shaping the future in property and alternative investments.



Brand promise

Delivering beyond the expected.



Values

- Professional
- Respectful
- Entrepreneurial
- People-oriented



Strategic focus areas

- Growth
- Expand product offer
- Develop global distribution
- Performance and talent management
- One Catella



Thought leadership in alternative investments

We help our clients generate value in other ways than traditional investment alternatives.



Capitalize on market trends

Savings growth; Urbanisation and Digitization.

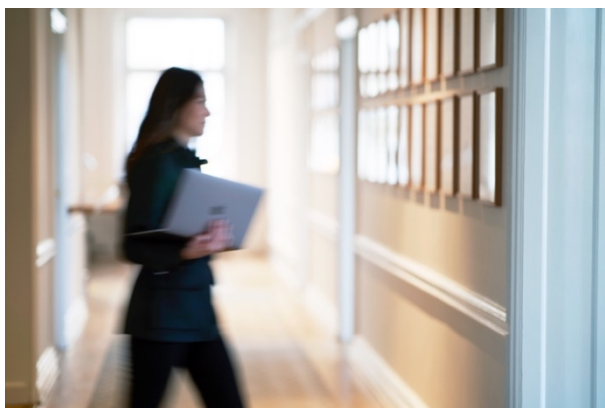


Reach

- 15 countries
- 29 cities
- 550+ employees

Our segments and business areas

Remaining operations in Catella comprises three business areas which reports two segments: Corporate Finance and Asset Management, where the latter includes Property Investment Management and Equity, Hedge and Fixed Income Funds.*



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 ten markets and offer local expertise about the property markets in combination with European reach.

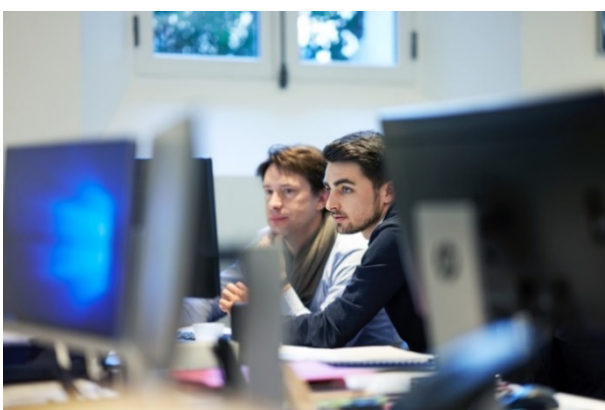
For more information about the business area, see page 9.



Property Investment Management

Catella is a market leader in property investments with a presence on ten markets around Europe. Professional investors are offered attractive, risk-adjusted returns through regulated property funds, asset management services and project management in the early phase of property development projects.

For more information about the business area, see page 10.



Equity, Hedge and Fixed Income Funds

Catella is an active and alternative asset manager. For private and institutional investors, Catella offers funds with active management and a Nordic investment focus. Catella also offer systematic management for institutional investors with a global focus.

For more information about the business area, see page 11.

*Catella has four business areas (operating segments under IFRS 8), of which Banking is reported as a disposal group held for sale (see Note 8), which are aggregated into two reportable segments that Catella terms Operating Segments. IFRS 8 permits that two or more operating segments may be aggregated to one, providing that they have similar accounting characteristics, and are also similar in terms of the character of products and services, the nature of production process, customer categories, distribution, and the extent to which operations, where applicable, are affected by various regulatory structures and risks. On this basis, Catella has defined Corporate Finance (consisting of the Corporate Finance operating segment) and Asset Management (consisting of the combined Property Investment Management, Equity, Hedge and Fixed Income Funds, and Banking operating segments), as the Group's reportable segments.

Comments on the Group's progress

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Disposal group held for sale

The Banking business area is being wound down and has been reported as a disposal group held for sale in accordance with IFRS 5 from 30 September 2018. This means that in the Consolidated Income Statement, Banking's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale. See Note 7 for more information on the disposal group held for sale.

Comparative figures for previous years for the Banking business area have been reported in a corresponding manner in the Consolidated Income Statement.

Net sales and results of operation

First quarter 2020

The Group's total income for remaining operations was SEK 503 M (454) and net sales for remaining operations totalled SEK 449 M (447), of which SEK 107 M (102) related to Corporate Finance and SEK 345 M (347) to Asset Management. Total income increased mainly because Property Asset Management in the UK exited a mandate generating performance-based revenue.

The Group's operating profit for remaining operations was SEK 72 M (62). The profit improvement was due to significant variable income from the divested mandate, at the same time as fixed and variable personnel costs increased. Comments on the progress of each business area can be found on pages 9-11.

The Group's net financial income/expense was SEK -26 M (-17) and includes unrealized value changes in Group security

holdings and investments totalling SEK -20 M (-6), mainly attributable to IPM Systematic Macro Fund and the loan portfolio. Realized profit/loss from currency forwards was SEK -5 M (-5), at the same time as positive exchange rate differences amounted to SEK 10 M (2). Interest income for the period was SEK 2 M (6), mainly attributable to the loan portfolio.

In addition, net financial income/expense included interest expenses of SEK 12 M (12), of which SEK 8 M (7) were attributable to Catella's bond issue and SEK 3 M (4) related to interest expenses on the company's lease commitments (IFRS 16).

The Group's operating profit before tax for remaining operations was SEK 46 M (45).

Profit for the period (after tax) from disposal group held for sale was SEK -14 M (-10) and related to the Banking business area. The figure includes the final element of the additional purchase consideration from Advanzia Bank of SEK 30 M. In the previous year, the figure included income from the transfer of the Bank's Wealth Management operations, and fixed purchase consideration from the transfer of the card issuing operations to Advanzia Bank.

Profit for the period for the Group's total operations was SEK 10 M (133), of which SEK 0 M (111) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 0 (1.32).

Significant events in the quarter

Changes to Catella AB's (publ) Group management

In November, Knut Pedersen announced his resignation as CEO of Catella. He will

be leaving his position in conjunction with the Annual General Meeting 2020.

In December, Marcus Holmstrand announced his resignation as CFO of Catella following a notice period of six months. The Board of Catella AB (publ) has decided to appoint Chairman Johan Claesson as acting CEO, Eva Bång as acting CFO and Jan Roxendal as acting Chairman, effective as soon as the necessary approvals have been obtained from the supervisory authority CSSF in Luxembourg.

Significant events after the end of the quarter

Impact of Covid-19

The outbreak of Covid-19 affects Catella negatively, and there is a risk of a significant financial impact on the Group. Given the uncertain situation, it is currently not possible to estimate the full potential impact on the Group over the coming quarters. We proceed from the assumption that the second and third quarters of 2020 will be characterized by significant uncertainty, affecting investor appetite for completing transactions and capital investments.

Catella revokes proposed dividend

Against the background of the coronavirus pandemic, the Board of Catella AB (publ) has decided to revoke the proposed dividend of SEK 0.90 per share, and proposes to the Annual General Meeting that no dividend be paid. Although Catella has a solid financial position, it is difficult to assess how developments will progress, and the Board aims to ensure that satisfactory liquidity is available should the crisis worsen. Catella's ambition is to convene an Extraordinary General Meeting in the second half of 2020 to address the matter of dividends.

Income Statement for remaining operations by operating segment in summary

SEK M	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
CORPORATE FINANCE				
Total income	109	103	714	709
Operating profit/loss	-13	-12	61	62
Operating margin, %	-12	-12	9	9
ASSET MANAGEMENT				
Total income	389	351	1,728	1,689
Operating profit/loss	98	86	404	392
Operating margin, %	25	25	23	23
Equity-, Hedge and Fixed Income Funds				
Total income *	160	210	769	818
Operating profit/loss	57	87	258	288
Operating margin, %	35	41	34	35
Property Investment Management				
Total income *	229	141	959	871
Operating profit/loss	41	0	146	104
Operating margin, %	18	0	15	12
OTHER **				
Total income	5	0	28	22
Operating profit/loss	-13	-12	-33	-32
GROUP				
Total income	503	454	2,469	2,420
Operating profit/loss	72	62	432	422
Operating margin, %	14	14	17	17

* Includes internal income.
** Includes eliminations.

See Note 7 for information on the disposal group held for sale.

Selected key figures for remaining operations by operating segment

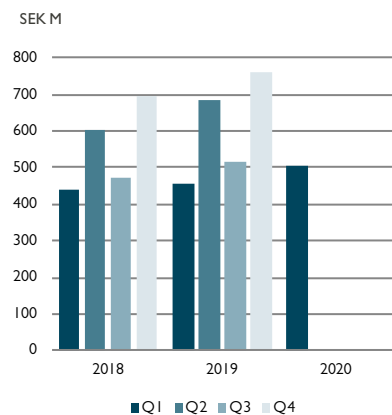
GROUP	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Profit margin, %	5	5	6	6
Return on equity, % *	9	8	-	7
Equity/Asset ratio, %	37	40	-	36
Equity, SEK M *	990	973	-	943
No. of employees, at end of period	592	556	-	582
Earnings per share, SEK *	0.15	0.01	0.94	0.79
Equity per share, SEK *	11.47	11.56	-	10.93
CORPORATE FINANCE				
Profit margin, %	-15	-16	3	3
Return on equity, % *	69	8	-	70
Equity/Asset ratio, %	14	11	-	15
Equity, SEK M *	39	17	-	57
No. of employees, at end of period	213	219	-	214
Property transaction volume for the period, SEK Bn	10.9	5.1	56.5	50.7
ASSET MANAGEMENT				
Profit margin, %	15	14	15	15
Return on equity, % *	18	22	-	18
Equity/Asset ratio, %	66	58	-	60
Equity, SEK M *	1,105	937	-	967
No. of employees, at end of period	356	316	-	344
Asset under management at end of period, SEK Bn	156.2	196.0	-	171.3
net in-(+) and outflow(-) during the period, mdkr	-12.7	0.5	-46.2	-33.0

* Attributable to shareholders of the Parent Company.

For more information about selected Key Performance Indicators that include disposal group held for sale, see Application of key performance indicators not defined by IFRS at the end of this document .

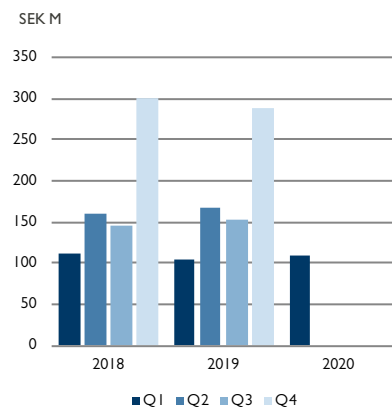
Group*

TOTAL INCOME



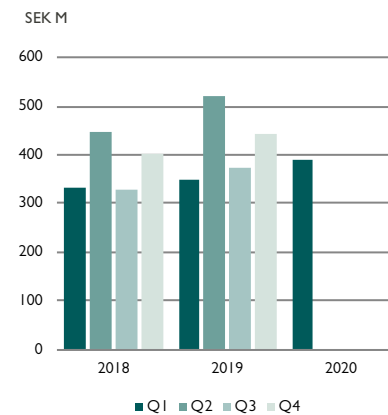
Corporate Finance

TOTAL INCOME

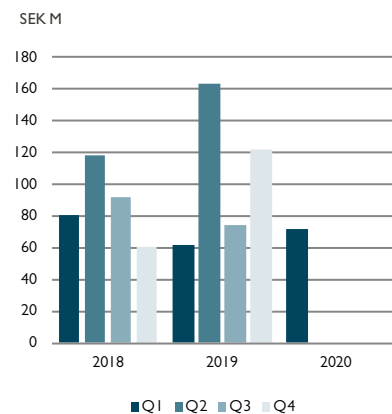


Asset Management*

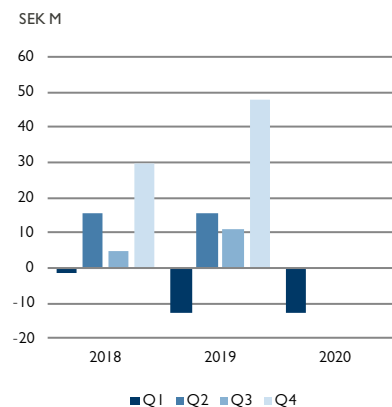
TOTAL INCOME



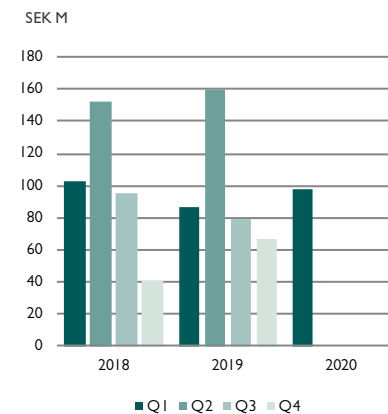
OPERATING INCOME



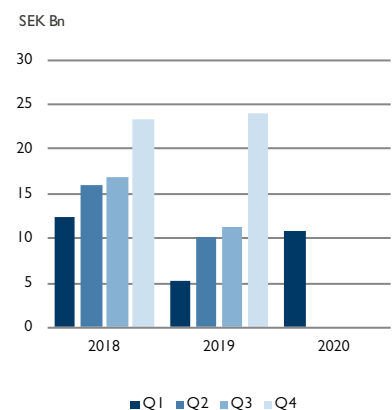
OPERATING INCOME



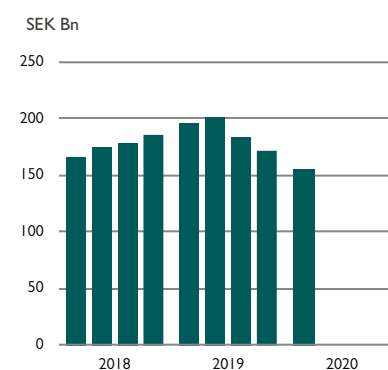
OPERATING INCOME



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



*Remaining operations

Corporate Finance

First quarter 2020

The total transaction market for commercial property in Europe, excluding the UK, totalled EUR 51.8 Bn (45.2) in the quarter, which is an increase of 15% year-on-year.

Property transactions where Catella served as advisor totalled SEK 12.0 Bn (6.8). Of the total transaction volumes in the quarter, Sweden provided SEK 6.5 Bn

(2.5), France 3.4 Bn (4.1), Germany 0.2 Bn (0.1) and Denmark 0.0 Bn (0.0).

Total income was SEK 109 M (103), and operating profit for the year was SEK – 13 M (-12) in the quarter. Total income, adjusted for assignment costs, increased by SEK 6 M and operating profit was in-line with the corresponding period of the previous year. Operating expenses increased due to variable personnel expenses. The

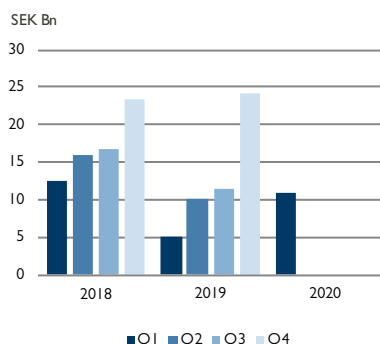
Nordics delivered a stronger quarter in year-on-year terms, where Sweden was responsible for the majority of the increase in both Income and profit. In Continental Europe, France provided a majority of the decrease in income and earnings in year-on-year terms.

SEK M

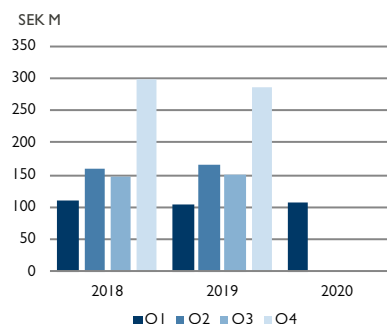
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Nordic *	53	34	244	225
Continental Europe *	54	68	468	482
Total income	109	103	714	709
Assignment expenses and commission	-9	-9	-55	-55
Operating expenses	-112	-106	-598	-592
Operating profit/loss	-13	-12	61	62
KEY FIGURES				
Operating margin, %	-12	-12	9	9
Property transaction volume for the period, SEK Bn	12.0	6.8	75.4	70.2
of which Nordic	7.8	2.7	32.2	27.1
of which Continental Europe	4.2	4.1	43.2	43.1
No. of employees, at end of period	213	219	-	214

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2019.

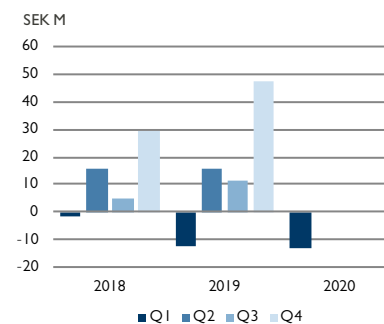
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING INCOME



Property Investment Management

First quarter 2020

Asset under management increased by SEK 19.5 Bn compared to the corresponding period of the previous year. The increase on the previous quarter was SEK 8.0 Bn, net flows were SEK 2.8 Bn in the quarter.

Total income was SEK 229 M (141), and income after assignment costs amounted to SEK 194 M (109) in the quarter. Property Funds' increased income by SEK 40 M year-on-year, driven mainly by increased SEK M

fixed income. In the fund operations, a number of property acquisitions were completed in the quarter. Property Asset Management's income increased by SEK 54 M year-on-year, mainly attributable to Property Asset Management's UK operations, which exited a mandate that generated significant variable income. In connection with the transaction, the buyer appointed Catella to continue to manage the same mandate.

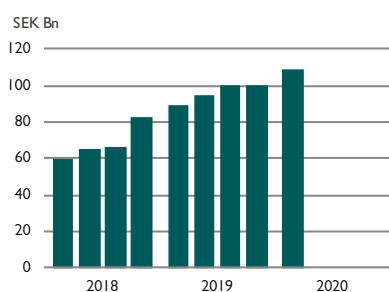
Operating costs were affected mainly by increased personnel costs related to aggressive initiatives implemented in the business area.

Operating profit was SEK 41 M (0), mainly attributable to Property Asset Management's UK operations. Head count increased by 40 compared to the corresponding period in the previous year.

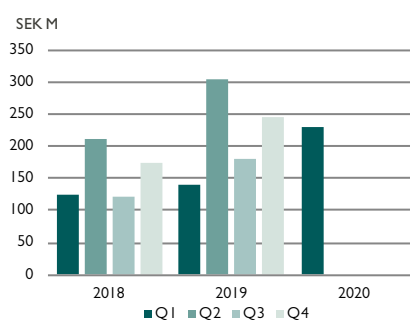
	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
INCOME STATEMENT—CONDENSED				
Property Funds *	145	104	653	613
Property Asset Management *	100	47	360	306
Total income	229	141	959	871
Assignment expenses and commission	-35	-32	-192	-189
Operating expenses	-153	-110	-620	-577
Operating profit/loss	41	0	146	104
KEY FIGURES				
Operating margin, %	18	0	15	12
Asset under management at end of period, SEK Bn	108.5	89.0	-	100.5
net in-(+) and outflow(-) during the period, mdkr	2.8	4.4	10.8	12.5
of which Property Funds	67.9	51.3	-	61.5
net in-(+) and outflow(-) during the period, mdkr	2.1	2.6	10.3	10.8
of which Property Asset Management	40.6	37.7	-	39.0
net in-(+) and outflow(-) during the period, mdkr	0.7	1.8	0.5	1.7
No. of employees, at end of period	260	220	-	251

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2019.

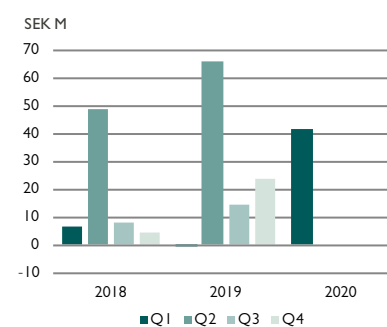
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Equity, Hedge and Fixed Income Funds

First quarter 2020

Total fund assets in Sweden decreased by SEK 783.9 Bn, of which new savings were SEK 87.3 Bn, totalling SEK 4,271 Bn at the end of the period. Short-term fixed-income funds attracted the largest positive inflows. Other categories saw major outflows, where equity funds provided a majority: SEK 76.9 Bn. At the end of the quarter, Mutual Funds' share of Swedish fund volumes was 0.5% (0.7).

The business area's assets under management decreased by SEK 31.5 Bn, adjusted for the product Systematic Equity, in year-on-year terms. The decrease on the SEK M

previous quarter was SEK 23.1 Bn. In the quarter, net flows were SEK -4.3 Bn in Mutual Funds and SEK -11.1 Bn in Systematic Funds. The Covid-19 outbreak affects Catella negatively. Like for the market as a whole, Catella has been affected by fund withdrawals. Catella has ensured that products remain liquid and has not needed to close any funds to date.

Total income was SEK 160 M (210) in the quarter, a decrease of SEK 49 M in year-on-year terms, driven by lower fixed income, mainly in Systematic Funds. A majority of total income comprises fixed income

Assignment costs and commission decreased due to reduced fixed income in the business area.

Operating costs decreased year-on-year, mainly due to lower variable personnel costs.

Operating profit was SEK 57 M (87).

Variable earnings**, which will be recognized for profit at year-end, in Systematic Funds totalled SEK 0 M at the end of the period.

INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Mutual Funds *	60	59	244	243
Systematic Funds *	100	151	525	576
Total income	160	210	769	818
Assignment expenses and commission	-26	-36	-125	-135
Operating expenses	-77	-87	-386	-395
Operating profit/loss	57	87	258	288

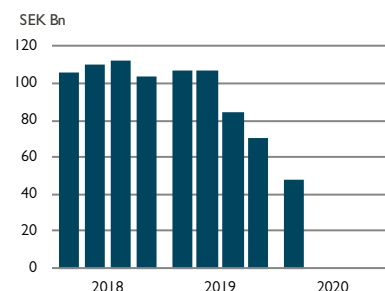
KEY FIGURES

Operating margin, %	35	41	34	35
Asset under management at end of period, SEK Bn	47.8	107.0	-	70.8
net in-(+) and outflow(-) during the period, mdkr	-15.4	-3.9	-57.1	-45.5
of which Mutual Funds	20.2	29.5	-	29.0
net in-(+) and outflow(-) during the period, mdkr	-4.3	-1.2	-7.2	-4.1
of which Systematic Funds	27.6	77.4	-	41.9
net in-(+) and outflow(-) during the period, mdkr	-11.1	-2.7	-49.9	-41.4
No. of employees, at end of period	96	96	-	93

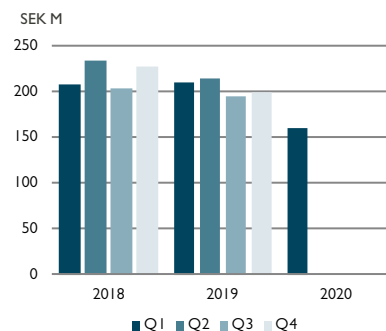
* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2019.

**From 1 January 2018, Systematic Funds has transferred to annual settlement for all products, which means that variable earnings can only be settled and recognized at year end. Variable earnings are calculated on Systematic Macros' performance-based management fee. In order for the performance-based management fee to be settled at year end, and recognized for profit/loss, returns must be higher than comparative indices and the most recent level settled (High watermark).

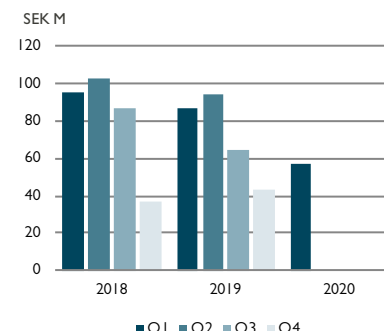
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Other financial information

The Group's financial position

In the first quarter, the Group's total assets decreased marginally and amounted to SEK 4,049 as per 31 March 2020. Accounts receivable and other receivables, and Accounts payable and other liabilities decreased sharply at the same time as Properties held for development and project properties and Borrowing from credit institutions increased in the quarter. The two latter items are attributable to property development company Kaktus 1 TopCo ApS that was consolidated as a subsidiary from 30 September 2019.

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 78 M (SEK 78 M as of 31 December 2019), of which the majority consists of tax loss carry-forwards, which is based on an assessment of the Group's future earnings. The Group had total loss carry-forwards amounting to SEK some 1,122 M.

Catella has issued a total of SEK 750 M in unsecured bonds which accrue variable interest of 3-month STIBOR plus 400 b.p. The loan matures in June 2022.

The Group also has an overdraft facility of SEK 30 M, of which SEK 30 M was utilized as of 31 March 2020.

In the first quarter, the Group's consolidated equity increased by SEK 66 M, amounting to SEK 1,802 M as of 31 March 2020. Consolidated equity was also driven by profit in the period of SEK 10 Bn, by positive exchange rate differences of SEK 52 M, and by negative fair value changes in financial assets, recorded in 'Other' total profit of SEK -7 M. Group equity was also affected by a new issue under registration of SEK 15 M due to the utilization of warrants to subscribe for new Class B shares in Catella AB. Warrants totalling just over SEK 1 M were also repurchased from warrant holders. In addition, Equity in the first quarter was affected by transactions with holding of non-controlling interests of SEK

-2 M, of which SEK -3 M related to dividend and the remaining amount share of profit for the period. As of 31 March 2020, the Group's equity/assets ratio was 45% (43% as of 31 December 2019).

Consolidated cash flow

The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.

First quarter 2020

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 23 M (-47), of which SEK 53 M was attributable to remaining operations and SEK -30 M to the Banking operations. Tax paid totalled SEK 33 M (68) in the period.

Consolidated cash flow from operating activities was SEK -84 M (-2,238), of which changes in working capital comprised SEK -107 M (-2,191) in the period. Of the changes in working capital, SEK -60 M (-2,223) was attributable to banking operations and SEK -47 M (32) to other operations. Last year sharp negative change in working capital in the Bank was a result of the divestment of the Wealth Management operations in Luxembourg and Sweden.

Cash flow from investing activities amounted to SEK 66 M (229) and includes payment of the full additional purchase consideration from Advanzia Bank of SEK 135 M and commission expenses of SEK 4 M. Furthermore, additional investments in Kaktus amounted to SEK 67 M. Terminated currency forwards generated inflows of SEK 4 M in the period.

Cash flow from financing activities amounted to SEK 77 M (-5), of which borrowing for Kaktus property development projects amounted to SEK 81 M, amortisation of lease liabilities totalled SEK 15 M and repayment of capital deposited to non-controlling holdings was SEK 3 M. Cash flow from investing activities also includes payment received of SEK 15 M from warrant holders for the subscription of new Class B shares in Catella AB, and a

payment of SEK 1 M relating to the re-purchase of warrants.

Cash flow for the period amounted to SEK 59 M (-2,014), of which cash flow from remaining operations was SEK 18 M (11) and cash flow from disposal group held for sale was SEK 41 M (-2,026).

Cash and cash equivalents at the end of the period were SEK 1,494 M (1,261), of which cash and cash equivalents relating to remaining operations were SEK 925 M (706) and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 569 M (555).

Parent Company

First quarter 2020

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are gathered into the Parent Company.

The Parent Company recognised income of SEK 4.7 M (4.6) and operating profit/loss for the year of SEK -16.4 M (-10.1). The deteriorated operating profit was due to increased legal and consultancy expenses relating to ongoing projects, increased fixed personnel costs and recruitment costs.

The Parent Company's net financial income/expense totalled SEK -26.5 M (-14.3), of which SEK -26.3 M relates to unrealized negative value change on derivatives, and SEK 9.5 M relates to realized positive profit on derivatives. In May 2018, the Parent Company started currency hedging using derivatives. The purpose of the hedging of EUR 60 M was to reduce the exchange rate risk in Catella's exposure in EUR. Net financial income/expense also include interest and arrangement costs for bond loans totalling SEK 8.7 M (7.7).

Profit/loss before tax and profit/loss for the period was SEK -43.0 M (-24.4).

Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 83.5 M.

At the end of the period, there were 14 (13) employees in the Parent Company, expressed as full-time equivalents.

Employees

The number of employees in remaining operations, expressed as full-time equivalents, was 592 (556), of which 213 (219) were employed in the Corporate Finance operating segment, 356 (316) in the Asset Management operating segment and 23 (21) in other functions.

The number of employees in the divestment group held for sale (Banking) was 60 (128) at period end.

At the end of the period, there were 652 (679) employees, expressed as full-time equivalents.

Share capital

As of 31 March 2020, Catella's registered share capital was SEK 173 M (168), divided between 86,281,905 shares (84 115 238). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights, 2,530,555 Class A shares with 5 votes per share, and 83 751 350 Class B shares with 1 vote per share.

In March 2020, warrant holders exercised 2,066,667 warrants to subscribe for an equal number of new shares at a price of SEK 7.20 per share. The new Class B shares are being registered by the Swedish Companies Registration Office (Bolagsverket). In March, Catella also repurchased 100,000 warrants from a key person and 266,667 warrants held in treasury expired without being utilized.

There were no outstanding warrants remaining in Catella AB as of 31 March 2020.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 17.02 (26.10) as per 31 March 2020. Total market capitalization at the end of the period was SEK 1,468 M (2,203).

Shareholders

Catella had 8,463 (7,241) shareholders registered at the end of the period. The principal shareholder on 31 March 2020 was the Claesson & Anderzén Group with 48.6% (49.2) of the capital and 48.0%

(48.5) of the votes, followed by Strawberry Capital with 5.4% (5.6) of the capital and 5.4% (5.9) of the votes.

Dividend

Catella's target is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

Against the background of the coronavirus pandemic, the Board of Catella AB (publ) decided to revoke the proposed dividend of SEK 0.90 per share and proposes to the Annual General Meeting that no dividend be paid. Although Catella has a solid financial position, market conditions have changed in the period since the Board presented its original dividend proposal. Because the consequences of the pandemic are currently difficult to assess, the Board has decided to revoke the dividend proposal with the ambition of convening an Extraordinary General Meeting in the second half of 2020 to address the matter of dividends.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt finance.

Asset Management is affected by market progress on Nordic stock exchanges and progress on the property market.

The outbreak of Covid-19 affects Catella negatively, and there is a risk of a significant financial impact on the Group. Given the uncertain situation, it is currently not possible to estimate the full potential impact on the Group over the coming quarters. Group management assumes that the second and third quarters of 2020 will be characterized by significant uncertainty, which will affect investor appetite for completing transactions and investing capital.

A number of companies in the Catella Group conduct operations that are under

the supervision of regulatory financial authorities in their respective domestic markets. Existing regulatory frameworks and rapid regulatory changes are complex in general, and specifically with regard to banking operations. These regulatory framework place stringent, and in future even more stringent, demands on the routines and procedures, and liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a pre-condition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and to prepare for future compliance with coming regulatory changes. At a pace with the wind down of the banking operations in 2019 and 2020, the regulatory risk has decreased.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgements of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. Estimates and judgements affect the Group's Income Statement and financial position, as well as disclosures regarding contingent liabilities, for example. See Note 4 in the Annual Report 2019 for significant estimates and judgements. Actual outcomes may differ from these estimates and judgements, due to other circumstances or conditions.

Catella has investments in property development projects in Germany, Denmark and France through associated companies. The projects are run by Catella's German, Danish and French subsidiaries. Catella intends to, through the associated companies, invest in the early phases of projects where the concept and framework is determined subsequently divesting projects and realizing capital gains before construction begins and projects are completed. The investments include the risk that associated companies are forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital.

For the Danish project Kaktus, Catella has decided to initiate the construction phase and complete the project in order to realize the maximum potential for Catella's shareholders. Catella's ambition is

still to divest the project as soon as this is commercially advantageous. The decision implies an increased investment commitment from Catella and has implied a re-classification of the holding in the property development company Kaktus I TopCo ApS from a holding in an associated company to shares in a subsidiary with full consolidation of Kaktus's Income Statement and Balance Sheet. The aforementioned risks apply to all property development projects that Catella invests in (see Note 3).

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first 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 International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

The Parent Company's financial statements were prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for legal entities, issued by RFR, the Swedish Financial Reporting Board.

The information provided in Note 9 regarding the consolidated situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2019. Figures in tables and comments may be rounded.

Related party transactions

Catella holds shares in associated companies Nordic Seeding GmbH and Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's total net investment in both companies amounted to SEK 85 M as of 31 March 2020. The remaining investment commitment in Nordic Seeding GmbH and Grand Central Beteiligungs GmbH amounts to SEK 5 M. For more information, see Note 3 of this report and Notes 20 and 37 in the Annual Report 2019.

Catella's German subsidiary Catella Project Management GmbH (CPM) operated the property development projects within associated Nordic Seeding GmbH and Grand Central Beteiligungs GmbH. Furthermore, Catella's French subsidiary Catella Logistic Europe SAS (CLE) operates property development projects through a number of associated companies. No part of the fees levied for services rendered that CPM and CLE invoice associated companies have been eliminated in Catella's Consolidated Income Statement as associated companies fall outside Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual General Meeting 2020

The Annual General Meeting in Catella AB (publ) will be held on 26 May 2020 in Stockholm, Sweden.

Interim Report January–June 2020

21 August 2020

Interim Report January–September 2020

12 November 2020

Year-end Report 2020

25 February 2021

For further information, contact

Knut Pedersen, CEO and President
Tel. +46 (0) 8 463 33 10

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

The information in this report is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation

and the Swedish Securities Market Act. This information was submitted to the market, through the agency of the below contact, for publication on 8 May 2020 at 07:00 a.m. CET.

The undersigned certify that this Interim Report provides a fair overview of the performance of the Parent Company's and the Group's operations, financial position and results of operations, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, 8 May 2020
Catella AB (publ)

Johan Claesson, Chairman of the Board

Johan Damne, Board member

Joachim Gahm, Board member

Anna Ramel, Board member

Jan Roxendal, Board member

Knut Pedersen, President and CEO

Consolidated Income Statement

SEK M	Note	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales		449	447	2,353
Other operating income		54	7	67
Total income		503	454	2,420
Assignment expenses and commission		-70	-77	-372
Other external expenses		-112	-102	-451
Personnel costs		-220	-188	-1,043
Depreciation		-25	-27	-128
Other operating expenses		-4	2	-4
Operating profit/loss		72	62	422
Interest income		2	6	13
Interest expenses		-12	-12	-49
Other financial items		-17	-10	-103
Financial items—net		-26	-17	-138
Profit/loss before tax		46	45	284
Tax		-22	-23	-135
Profit for the period from continuing operations		24	23	148
Operations held for sale:				
Profit for the period from divestment group held for sale	7	-14	110	45
Net profit/loss for the period		10	133	193
Profit/loss attributable to:				
Shareholders of the Parent Company		-0	111	113
Non-controlling interests		10	22	80
		10	133	193
Earnings per share attributable to shareholders of the Parent Company, SEK				
Continuing operations				
- before dilution		0.15	0.01	0.79
- after dilution		0.15	0.01	0.77
Divestment groups held for sale				
- before dilution		-0.16	1.31	0.52
- after dilution		-0.16	1.24	0.51
Total operations				
- before dilution		-0.00	1.32	1.31
- after dilution		-0.00	1.25	1.28
No. of shares at end of the period		86,281,905	84,115,238	86,281,905
Average weighted number of shares after dilution		88,448,572	88,648,572	88,382,173

Consolidated Statement of Comprehensive Income

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net profit/loss for the period	10	133	193
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	0	0	1
Items that will be reclassified subsequently to profit or loss:			
Fair value changes in financial assets through other comprehensive income	-7	12	26
Hedging of net investment	-31	-5	-7
Translation differences	83	33	40
Other comprehensive income for the period, net after tax	45	40	59
Total comprehensive income/loss for the period	55	173	252
Profit/loss attributable to:			
Shareholders of the Parent Company	42	150	171
Non-controlling interests	13	23	81
	55	173	252

Information on Income Statement by operating segment is in Note 1.

Consolidated Statement of Financial Position - condensed

SEK M	Note	2020 31 Mar	2019 31 Mar	2019 31 Dec
ASSETS				
Non-current assets				
Intangible assets		630	662	627
Contract assets		178	279	183
Property, plant and equipment		25	29	25
Holdings in associated companies	3	113	124	92
Other non-current securities	3, 4, 5	274	341	261
Deferred tax receivables		78	81	78
Other non-current receivables		6	6	6
		1,304	1,521	1,272
Current assets				
Development and project properties		428	0	336
Accounts receivable and other receivables		596	651	684
Current investments	3, 4, 5	78	118	124
Cash and cash equivalents *		925	706	881
		2,026	1,476	2,026
Assets in divestment groups held for sale	7	719	1,235	759
		2,745	2,710	2,785
Total assets		4,049	4,232	4,057
EQUITY AND LIABILITIES				
Equity				
Share capital		177	173	173
Other contributed capital		289	280	280
Reserves		103	42	61
Profit brought forward including net profit for the period		1,009	1,109	1,009
Equity attributable to shareholders of the Parent Company		1,577	1,604	1,522
Non-controlling interests		225	220	214
Total equity		1,802	1,824	1,736
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		310	0	213
Bond issue		748	749	747
Contract liabilities		131	278	138
Deferred tax liabilities		26	30	27
Other provisions		62	53	61
		1,277	1,110	1,186
Current liabilities				
Contract liabilities		50	0	52
Accounts payable and other liabilities		652	620	772
Tax liabilities		33	46	22
		735	666	846
Liabilities in disposal groups held for sale	7	235	631	289
		970	1,297	1,135
Total liabilities		2,247	2,407	2,321
Total equity and liabilities		4,049	4,232	4,057
* Of which pledged and blocked liquid funds		108	121	97

Information on Income Financial Position by operating segment is in Note 2.

Consolidated Statement of Cash Flows

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	35	199	385
Reclassification and adjustments for non-cash items:			
Wind down expenses	0	42	24
Other financial items	0	-237	-203
Depreciation	25	27	130
Impairment / reversal of impairment of current receivables	3	3	8
Change in provisions	1	0	8
Reported interest income from loan portfolios	-1	-4	-11
Profit/loss from participations in associated companies	-8	-2	-25
Personnel costs not affecting cash flow	1	-7	32
Paid income tax	-33	-68	-277
Cash flow from operating activities before changes in working capital	23	-47	71
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	236	1,092	1,511
Increase (+) / decrease (-) in operating liabilities	-343	-3,284	-3,416
Cash flow from operating activities	-84	-2,238	-1,834
Cash flow from investing activities			
Purchase of property, plant and equipment	-1	-2	-5
Divestment of tangible fixed assets	0	0	1
Purchase of intangible assets	-1	-3	-16
Business transfers net of advisory costs	131	249	245
Purchase of and additional investments in associated companies	-	-2	-34
Investments in development and project properties	-67	-	-45
Purchase of financial assets	-9	-12	-101
Sale of financial assets	13	-4	74
Cash flow from loan portfolios	0	2	28
Cash flow from investing activities	66	229	148
Cash flow from financing activities			
Re-purchase of share warrants	-1	-4	-4
New share issue	15	18	18
Borrowings	81	0	1
Amortisation of leasing debt	-15	-17	-53
Dividend	-	-	-104
Transactions with, and payments to, non-controlling interests	-3	-3	-103
Cash flow from financing activities	77	-5	-245
Cash flow for the period	59	-2,014	-1,931
Cash and cash equivalents at beginning of period	1,378	3,234	3,234
Exchange rate differences in cash and cash equivalents	57	42	75
Cash and cash equivalents at end of the period *	1,494	1,261	1,378
Of which cash flow from divestment groups held for sale:			
Cash flow from operating activities	-90	-2,275	-2,381
Cash flow from investing activities	131	249	266
Cash flow from financing activities	0	0	0
Cash flow for the period from divestment groups held for sale	41	-2,026	-2,115
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	569	555	497

SEK 569 M of the Group's cash and cash equivalents is related to Catella Bank, and pursuant to the regulations and rules Catella Bank is regulated by, the rest of Catella Group does not have access to Catella Bank's liquidity.

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 2020	173	280	48	13	1,009	1,522	214	1,736
Comprehensive income for January - March 2020:								
Net profit/loss for the period					0	0	10	10
Other comprehensive income, net of tax			-7	49		42	3	45
Comprehensive income/loss for the period			-7	49	0	42	13	55
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-2	-2
Re-purchase of warrants issued		-1				-1		-1
New share issue during registration	4	11				15		15
Closing balance at 31 March 2020	177	289	41	62	1,009	1,577	225	1,802

* Other capital contributed pertains to reserve funds in the Parent Company.

** Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

During the first quarter 2020, warrant holders opted to exchange their warrants for 2,066,667 new class B shares in Catella AB at a price of SEK 7.20 per share, and 100,000 warrants were repurchased from a key person. In addition, 266,667 warrants held in treasury expired without being exercised. There were no outstanding warrants remaining in Catella AB as of 31 March 2020. In the Consolidated Accounts, the repurchase of share warrants is reported under other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings.

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 2019	168	270	22	-19	1,000	1,442	205	1,647
Comprehensive income for January - March 2019:								
Net profit/loss for the period					111	111	22	133
Other comprehensive income, net of tax			12	27		39	1	40
Comprehensive income/loss for the period			12	27	111	150	23	173
Transactions with shareholders:								
Transactions with non-controlling interests					-2	-2	-8	-10
Re-purchase of warrants issued		-4				-4		-4
New share issue during registration	4	14				18		18
Closing balance at 31 March 2019	173	280	34	8	1,109	1,604	220	1,824

* Other capital contributed pertains to reserve funds in the Parent Company.

** Holdings in non-controlling interests are attributable to minority holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

During the first quarter 2019, warrant holders have opted to redeem their warrants for 2,166,667 new class B shares in Catella AB at a price of SEK 8.40 per share and 200,000 warrants were bought back due to changes in Catella AB's Group Management. In addition, 166,666 warrants held in treasury expired without being exercised. As of 31 March 2019, the parent company had a total of 2,333,334 warrants outstanding, of which 166,667 in treasury. In the Consolidated Accounts, the repurchase of share warrants is reported under other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings.

Note I. Income Statement by Operating Segment

SEK M	Note	Corporate Finance			Asset Management			Other			Group		
		2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales		107	102	704	345	347	1,660	-3	-2	-11	449	447	2,353
Other operating income		2	1	5	44	4	29	8	2	34	54	7	67
Total income		109	103	709	389	351	1,689	5	-0	22	503	454	2,420
Assignment expenses and commission		-9	-9	-55	-61	-68	-324	0	0	7	-70	-77	-372
Other external expenses		-35	-37	-152	-71	-63	-296	-7	-2	-3	-112	-102	-451
Personnel costs		-70	-66	-413	-142	-116	-591	-8	-6	-39	-220	-188	-1,043
Depreciation		-6	-5	-26	-14	-18	-80	-4	-4	-22	-25	-27	-128
Other operating expenses		-2	1	-1	-3	0	-6	1	0	3	-4	2	-4
Operating profit/loss		-13	-12	62	98	86	392	-13	-12	-32	72	62	422
Interest income		1	0	2	0	-0	1	1	5	10	2	6	13
Interest expenses		-3	-2	-11	-2	-4	-9	-7	-7	-28	-12	-12	-49
Other financial items		1	-0	-0	-14	-11	-23	-3	1	-80	-17	-10	-103
Financial items—net		-1	-2	-9	-16	-14	-31	-10	-1	-98	-26	-17	-138
Profit/loss before tax		-14	-14	52	82	72	361	-22	-12	-130	46	45	284
Tax		-2	-2	-29	-23	-22	-107	2	1	1	-22	-23	-135
Profit for the period from continuing operations		-16	-16	23	60	50	253	-20	-11	-128	24	23	148
Operations held for sale:													
Profit for the period from divestment group held for sale	7	0	0	0	-14	110	44	0	1	1	-14	110	45
Net profit/loss for the period		-16	-16	23	46	160	298	-20	-11	-128	10	133	193
Profit/loss attributable to shareholders of the Parent Company		-16	-16	23	36	138	218	-20	-11	-128	-0	111	113

The operating segments reported above, Corporate Finance and Asset Management, 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, other holding companies and the Group's investment management are recognised in the "Other" category. Acquisition and financing costs and Catella's trademark are also recognised in this category. "Other" also includes the elimination of intra-group transactions between the various operating segments. Transactions between the operating segments are limited and relate mainly to financial transactions and certain invoicing of expenses. Any transactions are conducted on an arm's length basis.

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun
Net sales	107	286	150	165	102	299	145	157
Other operating income	2	1	1	1	1	1	1	2
Total income	109	287	152	166	103	299	146	159
Assignment expenses and commission	-9	-18	-11	-17	-9	-50	-22	-10
Other external expenses	-35	-42	-32	-40	-37	-58	-38	-44
Personnel costs	-70	-169	-88	-90	-66	-163	-82	-90
Depreciation	-6	-7	-10	-5	-5	-1	-1	-1
Other operating expenses	-2	-4	1	1	1	3	2	2
Operating profit/loss	-13	48	11	15	-12	30	5	16
Interest income	1	1	1	1	0	0	1	0
Interest expenses	-3	-3	-4	-2	-2	-1	-1	-1
Other financial items	1	-0	0	0	-0	0	-0	-1
Financial items—net	-1	-3	-3	-1	-2	-0	0	-1
Profit/loss before tax	-14	45	8	14	-14	29	5	14
Tax	-2	-18	-6	-3	-2	-18	-4	-7
Periodens resultat	-16	27	2	11	-16	11	1	7
Profit/loss attributable to shareholders of the Parent Company	-16	27	2	11	-16	12	1	7

SEK M	Asset Management							
	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun
Net sales	345	438	361	514	347	390	323	441
Other operating income	44	7	12	6	4	12	5	6
Total income	389	445	374	520	351	401	328	447
Assignment expenses and commission	-61	-65	-68	-122	-68	-51	-66	-109
Other external expenses	-71	-88	-78	-68	-63	-89	-61	-61
Personnel costs	-142	-198	-129	-148	-116	-209	-100	-121
Depreciation	-14	-18	-22	-22	-18	-8	-4	-4
Other operating expenses	-3	-8	2	-0	0	-4	-2	1
Operating profit/loss	98	67	79	160	86	41	95	152
Interest income	0	1	0	0	-0	0	0	0
Interest expenses	-2	-3	1	-4	-4	-1	-1	-0
Other financial items	-14	7	-17	-3	-11	4	-8	-8
Financial items—net	-16	5	-16	-6	-14	3	-8	-8
Profit/loss before tax	82	72	63	154	72	44	87	144
Tax	-23	-20	-23	-42	-22	-18	-22	-39
Profit for the period from continuing operations	60	51	40	112	50	26	65	105
Operations held for sale:								
Profit for the period from divestment group held for sale	-14	-7	-10	-49	110	-150	-34	-36
Net profit/loss for the period	46	45	30	63	160	-123	31	69
Profit/loss attributable to shareholders of the Parent Company	36	27	17	36	138	-137	6	43

Note 2 Financial position by operating segment - condensed

SEK M	Corporate Finance			Asset Management			Other			Group		
	2020 31 Mar	2019 31 Mar	2019 31 Dec	2020 31 Mar	2019 31 Mar	2019 31 Dec	2020 31 Mar	2019 31 Mar	2019 31 Dec	2020 31 Mar	2019 31 Mar	2019 31 Dec
ASSETS												
Non-current assets												
Intangible assets	68	65	67	509	539	507	53	57	53	630	662	627
Contract assets	79	51	79	88	205	90	11	24	14	178	279	183
Property, plant and equipment	9	11	9	16	18	16	0	0	0	25	29	25
Holdings in associated companies	-0	0	-0	12	16	11	102	107	81	113	124	92
Other non-current securities	0	0	0	160	143	149	114	197	111	274	341	261
Deferred tax receivables	0	0	0	7	11	7	70	70	70	78	81	78
Other non-current receivables	18	17	17	2	2	2	-14	-13	-13	6	6	6
	173	145	171	475	934	783	656	443	318	1,304	1,521	1,272
Current assets												
Development and project properties	0	0	0	0	0	0	428	0	336	428	0	336
Accounts receivable and other receivables	155	125	189	348	452	460	93	73	36	596	651	684
Current investments	0	0	0	20	48	51	57	70	74	78	118	124
Cash and cash equivalents	165	172	176	742	520	608	17	15	97	925	706	881
	321	297	364	1,111	1,020	1,118	594	158	543	2,026	1,476	2,026
Assets in divestment groups held for sale	0	0	0	797	1,235	835	-78	-0	-76	719	1,235	759
	321	297	364	1,908	2,255	1,953	516	158	467	2,745	2,710	2,785
Total assets	494	442	536	2,383	3,189	2,736	1,172	600	785	4,049	4,232	4,057
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	39	17	57	1,693	1,568	1,545	-154	18	-80	1,577	1,603	1,522
Non-controlling interests	29	30	26	190	190	182	6	-0	5	225	220	214
Total equity	68	47	83	1,882	1,758	1,727	-148	18	-75	1,802	1,823	1,736
Liabilities												
Non-current liabilities												
Borrowings from credit institutions	0	0	0	0	0	0	310	0	213	310	0	213
Bond issue	0	0	0	0	0	0	748	749	747	748	749	747
Contract liabilities	65	51	65	66	207	73	0	20	0	131	278	138
Other non-current liabilities	112	103	105	13	13	12	-126	-116	-118	0	0	0
Deferred tax liabilities	0	0	0	15	19	17	10	11	10	26	30	27
Other provisions	1	0	1	61	53	59	0	0	1	62	53	61
	178	155	171	157	291	162	942	664	854	1,277	1,110	1,186
Current liabilities												
Contract liabilities	18	0	17	21	0	21	11	0	15	50	0	52
Accounts payable and other liabilities	223	224	259	89	507	555	341	-109	-42	652	621	772
Tax liabilities	8	16	7	25	30	15	0	0	0	33	46	22
	248	240	282	135	537	591	352	-109	-27	735	667	846
Liabilities in disposal groups held for sale	0	0	0	209	604	256	26	27	33	235	631	289
	248	240	282	344	1,140	847	378	-82	6	970	1,298	1,135
Total liabilities	426	395	453	501	1,432	1,009	1,320	582	860	2,247	2,408	2,321
Total equity and liabilities	494	442	536	2,383	3,189	2,736	1,172	600	785	4,049	4,232	4,057

Note 3. Catella's principal investments

From an international perspective, it is important that, in specific circumstances, Catella is able to carry out investments alongside its customers in order to attract capital for the projects and products Catella is working with. Over the coming years, Catella intends to set aside capital for these investments, which are primarily in the property sphere.

Catella perceives significant potential in various projects and dedicated property products where Catella's active participation will contribute to growth and credibility in addition to generating positive

returns. The goal is for investments to generate minimum returns (IRR) of 20% over time.

Catella has investments in property development projects in Germany and Denmark (for description of the projects, see below). The investments are made through subsidiaries and associated companies. The projects are run by Catella's German and Danish subsidiaries. Catella intends to invest in the early phases of projects where the concept and framework is determined with the aim to subsequently divest projects and realizing capital gains before construction begins and projects are completed.

In order to structure its principal investments and support new property products, Catella has established an investment committee whose task is to evaluate the respective investments or divestments of assets.

More information is presented below about Catella's principal investments under the 'Other' category, classified in the same way as the Group's financial position; Holdings in associated companies, Other non-current securities, Properties held for development and project properties and Current investments.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Development and project properties	Current investments	Total
Property Development Projects *	90	-	428	-	517
Loan portfolios	-	72	-	51	123
Other holdings	12	42	-	6	60
Total	102	114	428	57	701

Investment commitments

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* The investments include the risk that Catella is forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital.

Comments on Catella's principal investments in the first quarter 2020

Catella's principal investments are reported under the 'Other' category in the Consolidated Income Statement and Statement of Financial Position, see Notes 1 and 2. As per 31 March 2020, the principal investments totalled SEK 701 M, an increase of SEK 98 M on the previous quarter. The increase is mainly attributable to additional investments in the property development project Kaktus, but also to positive translation differences.

Property development projects

Grand Central

Residential property development project with a total expected transaction volume, finalized project, of EUR 500 M located adjacent to central Station in Düsseldorf. The project consists of 1,000 apartments on a land area totalling 40,000 m². The project started in 2015 and Catella has held planning approval to construct buildings on the land from the outset.

As of October 2019, Catella has entered an agreement relating to divestment of the project. The transaction is expected

to have a positive effect on profit after tax of some SEK 155 M in the second quarter of 2020.

Seestadt MG+

Residential property development project with a total expected transaction volume, finalized project, of some EUR 700 M located adjacent to the central station in Mönchengladbach. The project consists of 1,500-2,000 apartments on a land area totalling 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 with a total expected transaction volume, finalized project, of EUR 250 M located adjacent to central Station in Düsseldorf. The project consists of 800 apartments on a land area totalling 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 finalising an urbanisation agreement.

Kaktus

Residential property development project with a total expected transaction volume, finalized project, of 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.

As previously communicated, for the Kaktus project, Catella has decided to initiate the construction phase and complete the project in order to realize the maximum potential for Catella's shareholders. Catella's ambition is still to divest the project as soon as this is commercially advantageous. The decision implies an increased investment commitment from Catella and has implied a re-classification of the holding in the property development company Kaktus I TopCo ApS from a holding in an associated company to shares in a subsidiary with full consolidation of Kaktus's Income Statement and Balance Sheet. The change means that a new Balance sheet item, Properties held for development and

project properties, has been included in the Group's financial position from 30 September 2019 onwards.

Loan portfolios

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

portfolios is closely monitored and revaluations are made on a continuous basis. Forecasts are conducted by the French investment advisor Cartesia S.A.S. The book value in Catella's Consolidated Accounts is determined based on the projected discounted cash flows mainly comprising interest payments but also amortisation.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the relevant Note below.

Other holdings

Other holdings mainly consist of listed and unlisted shares in Swedish limited companies.

Summary of Catella's loan portfolios

SEK M	Loan portfolio	Country	Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
	Pastor 2	Spain	55.4	24.5%	53.9	43.8%	5.6%	0.5
	Pastor 3 **	Spain	-	-	-	-	-	-
	Pastor 4	Spain	31.6	13.9%	14.1	11.4%	10.6%	8.0
	Pastor 5 **	Spain	-	-	-	-	-	-
	Lusitano 4 **	Portugal	-	-	-	-	-	-
	Lusitano 5	Portugal	139.5	61.6%	55.1	44.8%	30.0%	4.2
	Sestante 2 **	Italy	-	-	-	-	-	-
	Sestante 3 **	Italy	-	-	-	-	-	-
	Sestante 4 **	Italy	-	-	-	-	-	-
	Total cash flow ***		226.5	100.0%	123.1	100%	1.7%	3.8
	Accrued interest				-0.1			
	Carrying amount in consolidated balance sheet				123.0			

* The forecast was produced by investment advisor Cartesia S.A.S.

** These investments were assigned a value of SEK 0.

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

Method and assumptions for cash flow projections and discount rates.

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. More information about the loan portfolio can be found on the following page and in Catella's annual report 2019.

Cash flow projections

The portfolio is measured according to the fair-value method, according to the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments, as well as for comparable subordinated investments, the measurement is performed by using the 'mark-to-model' approach. This approach is based on forecasting cash flow until maturity for each investment on the basis of market-based credit assumptions. Projected cash flows have been produced by external investment advisor Cartesia. The credit assumptions produced by Cartesia are based on historical performance of the individual investments and a broad selection of comparable transactions. In the projected cash flows, an assumption is made of the potential weakening of the credit variables. These do not include the full effect of a scenario, with low probability and high potential negative impact, such as the dissolution of the Eurozone, where one of the

countries in which EETI has its underlying investments, leaves the European monetary union or similar scenarios. Adjustments of cash flows impact the value and are presented in a sensitivity analysis on Catella's website.

Discount rates

The discount rates applied are set internally and are based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio were also determined relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates forecast cash flows and assumptions in combination with market pricing of other assets, in order to make potential adjustments to discount rates in addition to index variations. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more

highly ranked securities that are secured or represented by ownership of the same asset class are prioritized in instances of default or if the loss exceeds predetermined levels. This could lead to interruptions in Catella's expected revenue flow from its investment portfolio. For more information, see Note 23 in the Annual Report for 2019.

Clean-up call

A clean-up call affects all sub-portfolios and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio when the outstanding loans have been repaid and are less than 10% of the issued amount. The administration of the portfolio is frequently unprofitable when it falls below 10% of the issued amount, and this structure allows the issuer to avoid these additional costs. The design also means that the investor avoids ending up with small, long-term cash flows until the portfolio has been repaid.

Time call

The time call affects sub-portfolio 5 and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio at a specific point in time, and from time to time subsequently.

Actual and forecast cash flows from the loan portfolio*

SEK M		Spain				Portugal		Italy	Netherlands		Germany		France	UK			
Loan portfolio		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Sestante 4	Memphis**	Shield**	Gems**	Semper**	Minotaure**	Ludgate**	Outcome	Forecast	Diff
Outcome																	
Full year	2009	4.6	-	-	-	0.4	0.8	-	0.9	1.7	0.2	1.6	2.2	0.0	12.4	7.7	4.7
Full year	2010	7.8	-	-	-	2.7	0.0	-	3.3	6.1	0.7	5.8	8.8	0.5	35.6	35.7	-0.1
Full year	2011	9.8	-	-	-	11.1	0.0	0.6	3.3	4.4	0.9	5.7	6.9	0.4	43.1	28.4	14.7
Full year	2012	4.5	-	-	-	10.2	0.0	0.5	0.8	-	0.7	5.2	3.7	0.1	25.8	30.1	-4.3
Full year	2013	0.2	-	-	-	2.7	0.0	0.4	-	-	0.4	1.2	-	0.2	5.0	7.5	-2.5
Full year	2014	0.3	-	-	-	6.7	0.0	0.4	-	-	0.4	-	-	13.1	20.9	12.8	8.1
Full year	2015	0.1	-	-	-	3.7	0.0	0.5	-	-	0.3	-	-	16.9	21.5	23.2	-1.6
Q1	2016	-	-	-	-	1.7	-	0.1	-	-	46.7	-	-	3.9	52.4	51.3	1.1
Q2	2016	0.1	-	-	-	2.0	-	0.1	-	-	-	-	-	4.0	6.2	5.4	0.9
Q3	2016	-	-	-	-	0.9	-	0.1	-	-	-	-	-	3.4	4.5	5.0	-0.5
Q4	2016	-	-	-	-	3.7	-	0.1	-	-	-	-	-	3.4	7.2	5.2	2.1
Q1	2017	-	-	-	-	1.5	-	-	-	-	-	-	-	2.6	4.1	5.0	-0.9
Q2	2017	-	-	-	-	1.9	-	-	-	-	-	-	-	3.5	5.5	5.6	-0.1
Q3	2017	-	-	-	-	1.8	-	-	-	-	-	-	-	4.6	6.4	5.0	1.4
Q4	2017	0.0	-	-	-	3.8	-	-	-	-	-	-	-	2.7	6.5	4.8	1.7
Q1	2018	0.0	-	-	-	3.1	-	-	-	-	-	-	-	-	3.1	2.6	0.5
Q2	2018	0.0	-	-	-	2.4	-	-	-	-	-	-	-	-	2.4	2.7	-0.3
Q3	2018	0.0	-	-	-	2.1	-	-	-	-	-	-	-	-	2.2	2.2	-0.1
Q4	2018	-	-	-	-	3.6	-	-	-	-	-	-	-	-	3.6	2.3	1.3
Q1	2019	0.0	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9	2.2	-0.3
Q2	2019	0.0	-	-	-	4.3	-	-	-	-	-	-	-	-	4.3	2.3	2.0
Q3	2019	0.0	-	-	-	3.2	-	-	-	-	-	-	-	-	3.2	2.4	0.9
Q4	2019	-	-	-	-	16.8	-	-	-	-	-	-	-	-	16.8	16.1	0.7
Q1	2020	0.0	-	-	-	0.3	-	-	-	-	-	-	-	-	0.3	0.0	0.3
Total		27.2	0.0	0.0	0.0	92.5	0.8	2.9	8.4	12.2	50.4	19.4	21.7	59.3	294.8	265.3	29.4
															Forecast		
															Quarter/	Year	Acc.
Forecast																	
Q2	2020	0.0	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	
Q3	2020	55.4	-	-	-	-	-	-	-	-	-	-	-	-	55.4	55.4	
Q4	2020	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	55.4	
Full year	2021	-	-	-	-	23.0	-	-	-	-	-	-	-	-	23.0	78.4	
Full year	2022	-	-	-	-	18.7	-	-	-	-	-	-	-	-	18.7	97.1	
Full year	2023	-	-	-	-	22.9	-	-	-	-	-	-	-	-	22.9	120.0	
Full year	2024	-	-	-	-	22.5	-	-	-	-	-	-	-	-	22.5	142.5	
Full year	2025	-	-	-	-	22.0	-	-	-	-	-	-	-	-	22.0	164.5	
Full year	2026	-	-	-	-	11.1	-	-	-	-	-	-	-	-	11.1	175.6	
Full year	2027	-	-	-	-	19.4	-	-	-	-	-	-	-	-	19.4	195.0	
Full year	2028	-	-	-	-	31.6	-	-	-	-	-	-	-	-	31.6	226.5	
Total		55.4	0.0	31.6	0.0	0.0	139.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	226.5		

* The forecast was produced by investment advisor Cartesia S.A.S.

** Shield was divested in Q4 2011, Memphis in Q2 2012 and Semper in Q2 2013. Gems was re-purchased in Q1 2016 by the issuer. Ludgate and Minotaure were divested Q1 2018.

Pastor 2

According to the earlier forecast, the issuer would exercise its clean-up call in the third quarter 2019, which has not occurred. As of the third quarter 2019, the value of the underlying loan falls below 10%, which means that Catella judges that a repurchase will take place in the third quarter 2020.

Lusitano 5

The forecast cash flows for the sub-portfolio Lusitano 5, assume that the issuer will not utilise its time call. However, the discount rate has been increased to reflect the probability that the issuer will exercise its option to repurchase Lusitano 5 at the nominal value of some EUR 3.3 M. This

probability is expected to increase in the second quarter 2021, and in the event that the issuer exercises the option, this would imply impairment of the value of some EUR 2 M.

Catella continuously monitors the issuing bank in order to evaluate the probability of the option being exercised.

Note 4. Short and long-term investments

SEK M	31 March 2020
Loan portfolios	123
Operation-related investments	208
Other securities	20
Total *	351

* of which short-term investments SEK 78 M and long-term investments SEK 274 M.

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

In accordance with IFRS 7, financial instruments are recognized on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1. Ob-

servable market data for the asset or liability other than quoted prices are used in 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 3 in the Annual Report 2019.

The Group's assets and liabilities measured at fair value as of 31 March 2020 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		0		0
Financial assets measured at fair value through profit or loss	27	107	218	351
Total assets	27	107	218	351
LIABILITIES				
Derivative instruments		27		27
Total liabilities	0	27	0	27

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 IN THE FIRST QUARTER 2020

	2020
as of 1 January	221
Purchases	5
Disposals	-12
Amortisation	0
Gains and losses recognised through profit or loss	-4
Exchange rate differences	8
At 31 March	218

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2020	2019	2019
	31 Mar	31 Mar	31 Dec
Cash and cash equivalents	108	121	97
Other pledged assets	20	19	19
	128	140	116
Of which pledged assets related to divestment groups held for sale:			
Cash and cash equivalents	55	83	53
Other pledged assets	20	19	19
	76	102	72

Cash and cash equivalents include pledged cash funds. These funds are used as collateral in the Asset Management operating segment for ongoing transactions. Cash and cash equivalents also include cash

funds in accordance with minimum retention requirements of Catella Bank's card operations, funds that are to be made available at all times for regulatory reasons as well as frozen funds for other purposes.

Contingent liabilities

SEK M	2,020	2,019	2019
	31 Mar	31 Mar	31 Dec
Client funds managed on behalf of clients	0	18	0
Other contingent liabilities	362	6	341
	362	24	341
Of which contingent liabilities related to divestment groups held for sale:			
Client funds managed on behalf of clients	0	18	0
Other contingent liabilities	5	5	5
	5	23	5

Other contingent liabilities mainly relate to Catella AB's guarantee to credit institutes as collateral for approved credit lines to subsidiary Kaktus I HoldCo ApS. Other

contingent liabilities also relate to guarantees which were provided for rental contracts with landlords.

Commitments

SEK M	2,020	2,019	2019
	31 Mar	31 Mar	31 Dec
Unutilised credit facilities, granted by Catella Bank	0	2,510	0
Investment commitments	24	111	24
Other commitments	0	0	0
	24	2,620	24
Of which commitments related to divestment groups held for sale:			
Unutilised credit facilities, granted by Catella Bank	0	2,510	0
Investment commitments	0	0	0
Other commitments	0	0	0
	0	2,510	0

Investment commitments mainly relate to the unlisted holding in Pamica 2 AB and to a smaller extent the associated companies. Nordic Seeding GmbH and Grand Central Betelligungs BmbH.

Unutilised credit facilities mainly related to credit commitments issued by Catella Bank to credit card clients. A majority of these commitments were transferred to Advanzia Bank as of 1 April 2019 and remaining

commitments gradually terminated during 2019.

Note 7. Disposal group held for sale

The Banking business area is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corresponding manner. The condensed Income Statement and Statement of Financial Position for the Banking business area presented below excludes eliminations between Banking and the business area Corporate Finance and Asset Management.

In the first quarter 2019, Catella Bank divested its Wealth Management operations in Sweden and Luxemburg and its card issuing operations. The migration of card customers to Advanzia Bank was completed in the first quarter 2020.

First quarter 2020

Total income was SEK 6 M (33), and profit/loss for the period was SEK -14 M (110).

Profit/loss for the period includes the final element of the additional purchase consideration from Advanzia Bank of SEK 30 M, and commission expenses of SEK 4 M. In the previous year, profit included income from the transfer of the Bank's Wealth Management operations and the fixed purchase consideration from the transfer of the card issuing operations to Advanzia Bank, totalling SEK 219 M.

Catella is now investigating the possibilities of divesting the company that holds

the banking license, or alternatively requesting that the financial supervisory authority CSSF revokes the license. The option of revoking the license would mean that the bank enters into liquidation once CSSF has revoked the license. The final cost of winding down the banking operations is difficult to assess and is likely to be higher than anticipated. The timing of dissolving the consolidated financial situation will be determined by the aforementioned alternatives.

SEK M	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	6	33	31	58
Other expenses	-35	-127	-206	-298
Financial items—net	17	247	110	340
Profit/loss before tax	-12	154	-65	101
Tax	-2	-43	-15	-56
Net profit/loss for the period	-14	110	-79	44
FINANCIAL POSITION - CONDENSED				
	2020	2019		2019
Assets	31 Mar	31 Mar		31 Dec
Loan receivables	0	91	-	0
Cash and cash equivalents	569	555	-	497
Other assets	226	589	-	337
Assets in divestment groups held for sale	796	1,235	-	834
Equity				
Equity attributable to shareholders of the Parent Company	588	631	-	579
Non-controlling interests	0	0	-	0
Total equity	588	631	-	579
Liabilities				
Borrowings and loan liabilities	55	291	-	71
Other liabilities	153	313	-	185
Liabilities in disposal groups held for sale	208	604	-	256
Total equity and liabilities	796	1,235	-	835

Note 8. Capital adequacy—consolidated financial situation

Catella AB and the subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities comprise a financial corporate Group, known as a consolidated financial situation. The consolidated financial situation is under the supervision of the Luxembourg supervisory authority, CSSF. Catella Bank S.A is the reporting entity and responsible institute. Group companies included in/excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2019.

Discussions are underway with CSSF regarding reporting and other matters that apply to the consolidated financial situation.

The consolidated financial situation is obliged to adhere to the European Parliament's regulation (EU) 575/32013 (CRR).

The Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies with this requirement by supplying the information contained in this Note on the

consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables present extracts from the accounts of the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2020	2019	2019
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	292	312	1,390
Other operating income	5	4	19
Total income	298	316	1,409
Assignment expenses & commission	-102	-97	-492
Income excl. direct assignment costs and commission	196	218	917
Operating expenses	-146	-139	-640
Operating profit/loss before items affecting comparability	49	80	276
Amortisation of acquisition-related intangible assets	0	0	0
Items affecting comparability	0	0	0
Operating profit/loss	49	80	276
Financial items—net	-21	-2	-109
Profit/loss before tax	29	78	167
Appropriations	0	0	11
Tax	-10	-18	-81
Profit for the period from continuing operations	19	60	97
Operations held for sale:			
Profit for the period from divestment group held for sale	-14	110	45
Net profit/loss for the period	5	170	142
Profit/loss attributable to:			
Shareholders of the Parent Company	-5	148	64
Non-controlling interests	10	22	78
	5	170	142
Employees at end of period	255	300	260

Financial position—condensed, consolidated financial situation

SEK M	2020 31 Mar	2019 31 Mar	2019 31 Dec
Non-current assets	1,209	1,322	1,196
Current assets	1,251	1,186	1,282
Assets in divestment groups held for sale	719	1,235	759
Total assets	3,179	3,742	3,236
Equity	1,700	1,864	1,673
Liabilities	1,244	1,247	1,274
Liabilities in disposal groups held for sale	235	631	289
Total equity and liabilities	3,179	3,742	3,236

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group and accordingly publishes disclosures on capital adequacy for the consolidated financial situation.

SEK M	2020 31 Mar	2019 31 Mar	2019 31 Dec
Common Equity Tier 1 capital	916	1,048	892
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	916	1,048	892
Total risk exposure amount	3,805	4,476	3,922
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	304	358	314
<i>of which own funds requirements for credit risk</i>	125	157	130
<i>of which own funds requirements for market risk</i>	11	29	12
<i>of which own funds requirements for operational risk</i>	168	171	171
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0	0
Own funds requirements Pillar 2	114	134	118
Institution-specific buffer requirements	97	159	153
Internal buffer	38	45	39
Total own funds and buffer requirements	553	696	623
Capital surplus after own funds and buffer requirements	362	352	269
Capital surplus after regulatory required own funds and buffer requirements	400	397	308
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	24.1	23.4	22.8
Tier 1 capital ratio	24.1	23.4	22.8
Total capital ratio	24.1	23.4	22.8
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT			
Own funds requirements Pillar 1	8.0	8.0	8.0
Own funds requirements Pillar 2	3.0	3.0	3.0
Institution-specific buffer requirements	2.5	3.6	3.9
<i>of which requirement for capital conservation buffer</i>	2.5	2.5	2.5
<i>of which requirement for countercyclical capital buffer</i>	0.0	1.1	1.4
Internal buffer	1.0	1.0	1.0
Total own funds and buffer requirements	14.5	15.6	15.9
Capital surplus after own funds and buffer requirements	9.5	7.9	6.9
Capital surplus after regulatory required own funds and buffer requirements	10.5	8.9	7.9

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements. The capital base includes reviewed profit/loss for the full year 2019 and proposed dividend for the financial year 2019.

	2020 31 Mar	2019 31 Mar	2019 31 Dec
Own funds, SEK M			
<i>Common Equity Tier 1 capital</i>			
Share capital and share premium reserve	455	439	440
Retained earnings and other reserves	1,245	1,425	1,233
<i>Less:</i>			
Intangible assets	-276	-286	-274
Price adjustments	-16	-25	-15
Deferred tax receivables	-71	-79	-72
Qualifying holdings outside the financial sector	-181	-150	-186
Proposed or foreseeable dividend	-80	-104	-80
Other deductions	-161	-172	-153
Total Common Equity Tier 1 capital	916	1,048	892
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	916	1,048	892

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2020 31 Mar		2019 31 Mar		2019 31 Dec	
	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1
<i>Credit risk according to Standardised Approach</i>						
Exposures to institutions	197	16	234	19	211	17
Exposures to corporates	11	1	72	6	11	1
Exposures to retail	0	0	4	0	3	0
Exposures secured by mortgages on immovable property	0	0	20	2	0	0
Exposures in default	111	9	196	16	108	9
Items associated with particular high risk	159	13	177	14	178	14
Exposures in the form of covered bonds	0	0	3	0	0	0
Exposures to collective investment undertakings (funds)	33	3	1	0	33	3
Equity exposures	512	41	538	43	517	41
Other items	543	43	723	58	565	45
	1,566	125	1,967	157	1,625	130
<i>Market risk</i>						
Interest risk	0	0	0	0	0	0
Share price risk	0	0	0	0	0	0
Foreign exchange risk	142	11	365	29	154	12
	142	11	365	29	154	12
<i>Operational risk according to the Basic Indicator Approach</i>						
Credit valuation adjustment risk	2,097	168	2,143	171	2,143	171
	0	0	0	0	0	0
Total	3,805	304	4,476	358	3,922	314

Parent Company Income Statement

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net sales	4.7	4.6	17.6
Other operating income	0.0	0.0	0.3
Total income	4.7	4.6	17.8
Other external expenses	-13.6	-8.2	-31.3
Personnel costs *	-7.4	-6.4	-30.0
Depreciation	-0.2	-0.0	-0.4
Other operating expenses	-0.0	-0.0	-0.0
Operating profit/loss	-16.4	-10.1	-43.9
Profit/loss from participations in group companies	0.0	0.0	22.0
Interest income and similar profit/loss items	9.5	0.0	0.0
Interest expenses and similar profit/loss items	-36.0	-14.3	-54.7
Financial items	-26.5	-14.3	-32.7
Profit/loss before tax	-43.0	-24.4	-76.6
Appropriations	0.0	0.0	63.7
Tax on net profit for the year	0.0	0.0	0.0
Net profit/loss for the period	-43.0	-24.4	-13.0

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2020 Jan-Mar	2019 Jan-Mar	2019 Jan-Dec
Net profit/loss for the period	-43.0	-24.4	-13.0
Other comprehensive income			
Other comprehensive income for the period, net after tax	0.0	0.0	0.0
Total comprehensive income/loss for the period	-43.0	-24.4	-13.0

Parent Company Balance Sheet—condensed

SEK M	2020 31 Mar	2019 31 Mar	2019 31 Dec
Intangible assets	3.4	1.2	3.3
Property, plant and equipment	0.1	0.1	0.1
Participations in Group companies	1,052.6	1,052.6	1,052.6
Deferred tax receivables	0.0	0.0	0.0
Non-current receivables	0.0	0.0	0.0
Current receivables from Group companies	203.1	333.8	246.6
Other current receivables	61.1	11.9	27.5
Cash and cash equivalents	0.2	17.3	0.3
Total assets	1,320.5	1,417.0	1,330.4
Equity	528.2	648.4	556.3
Provisions	0.0	0.0	0.0
Bond issue	747.6	748.9	746.6
Current liabilities to Group companies	0.0	0.1	0.3
Other current liabilities	44.7	19.5	27.2
Total equity and liabilities	1,320.5	1,417.0	1,330.4

Catella AB has issued a guarantee to a credit institute of SEK 356.2 M as security for approved credit lines to subsidiary Kaktus I HoldCo ApS.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new 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 the 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.

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
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.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin*	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitutes 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 assignments. Provides investors with a view of what drives an element of Catella's income.
Assets under management at year end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives an element of Catella's income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Card and payment volumes are value drivers for Catella's income in Card & Payment Solutions. Provides investors with a view of what drives an element of Catella's income.
Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

* See next page for basis of calculation

KPI, all operations (excl. Banking business area)

Calculation of performance measures for the Group

GROUP	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Net profit/loss for the period, SEK M	24	23	150	148
Total income, SEK M	503	454	2,469	2,420
Profit margin, %	5	5	6	6
Equity, SEK M	1,214	1,193	-	1,157
Total assets, SEK M	3,252	2,997	-	3,222
Equity/Asset ratio, %	37	40	-	36
Net profit/loss for the period, SEK M *	13	1	81	68
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	86,281,905
Earnings per share, SEK *	0.15	0.01	0.94	0.79
Equity, SEK M *	990	973	-	943
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	86,281,905
Equity per share, SEK *	-	-	-	10.93

GROUP	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	13	54	-73	87	1	9	25	50	43	114	60	37	34	32	33
Equity, SEK M *	990	943	893	948	973	940	1,141	1,118	1,133	1,236	1,106	1,050	1,092	1,063	1,029
Return on equity, %	9	7	2	12	8	11	20	24	23	22	15				

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Net profit/loss for the period, SEK M	-16	-16	24	23
Total income, SEK M	109	103	714	709
Profit margin, %	-15	-16	3	3
Equity, SEK M	68	47	-	83
Total assets, SEK M	494	442	-	536
Equity/Asset ratio, %	14	11	-	15

CORPORATE FINANCE	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	-16	27	2	11	-16	12	1	7	-5	29	15	0	-1	11	11
Equity, SEK M *	39	57	29	27	17	35	44	42	115	120	90	78	177	254	237
Return on equity, %	69	70	25	21	8	21	40	52	34	30	15				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Net profit/loss for the period, SEK M	60	50	263	253
Total income, SEK M	389	351	1,728	1,689
Profit margin, %	15	14	15	15
Equity, SEK M	1,295	1,127	-	1,149
Total assets, SEK M	1,974	1,954	-	1,901
Equity/Asset ratio, %	66	58	-	60

* Attributable to shareholders of the Parent Company.

** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

ASSET MANAGEMENT	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	50	34	26	85	28	12	41	79	55	79	52	49	37	37	15
Equity, SEK M *	1,105	967	940	983	937	887	656	626	530	438	445	414	393	418	349
Return on equity, %	20	18	17	20	22	30	47	54	53	51	43				

* Attributable to shareholders of the Parent Company.

KPI, all operations (incl. Banking business area)

Selected KPIs per operating segment

	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
GROUP				
Profit margin, %	2	27	3	8
Return on equity, % *	0	-1	-	7
Equity/Asset ratio, %	45	43	-	43
Equity, SEK M *	1,577	1,603	-	1,522
No. of employees, at end of period	652	679	-	649
Earnings per share, SEK *	0.00	1.32	0.03	1.31
Equity per share, SEK *	18.28	19.06	-	17.64
CORPORATE FINANCE				
Profit margin, %	-15	-16	3	3
Return on equity, % *	69	8	-	70
Equity/Asset ratio, %	14	11	-	15
Equity, SEK M *	39	17	-	57
No. of employees, at end of period	213	219	-	214
Property transaction volume for the period, SEK Bn	10.9	5.1	56.5	50.7
ASSET MANAGEMENT AND BANKING				
Profit margin, %	12	42	11	17
Return on equity, % *	14	4	-	14
Equity/Asset ratio, %	68	55	-	63
Equity, SEK M *	1,693	1,568	-	1,545
No. of employees, at end of period	417	440	-	412
Asset under management at end of period, SEK Bn	164.8	196.8	-	179.8
net in-(+) and outflow(-) during the period, mdkr	-12.7	-16.3	-38.7	-42.3
Card and payment volumes, SEK Bn	0.0	0.0	0.0	0.0

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Group

	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
GROUP				
Net profit/loss for the period, SEK M	10	133	71	193
Total income, SEK M	510	486	2,498	2,474
Profit margin, %	2	27	3	8
Equity, SEK M	1,802	1,823	-	1,736
Total assets, SEK M	4,049	4,232	-	4,057
Equity/Asset ratio, %	45	43	-	43
Net profit/loss for the period, SEK M *	0	111	2	113
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	86,281,905
Earnings per share, SEK *	0.00	1.32	0.03	1.31
Equity, SEK M *	1,577	1,603	-	1,522
No. of shares at end of the period	86,281,905	84,115,238	86,281,905	86,281,905
Equity per share, SEK *	-	-	-	17.64

	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
GROUP															
Net profit/loss for the period, SEK M *	0	47	-83	38	111	-133	-13	13	22	67	59	33	33	37	35
Equity, SEK M *	1,577	1,522	1,487	1,543	1,603	1,442	1,578	1,587	1,625	1,729	1,628	1,578	1,597	1,563	1,534
Return on equity, %	0	7	-4	0	-1	-7	5	10	11	12	10	-	-	-	-

Calculation of performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Net profit/loss for the period, SEK M	-16	-16	24	23
Total income, SEK M	109	103	714	709
Profit margin, %	-15	-16	3	3
Equity, SEK M	68	47	-	83
Total assets, SEK M	494	442	-	536
Equity/Asset ratio, %	14	11	-	15

CORPORATE FINANCE	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2018 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep
Net profit/loss for the period, SEK M *	-16	27	2	11	-16	12	1	7	-5	29	15	0	-1	11	11
Equity, SEK M *	39	57	29	27	17	35	44	42	115	120	90	78	177	254	237
Return on equity, %	69	70	25	21	8	21	40	52	34	30	15				

* Attributable to shareholders of the Parent Company.

Calculation of performance measures for the Asset Management and Banking operating segment

ASSET MANAGEMENT AND BANKING	3 Months		12 Months	
	2020 Jan-Mar	2019 Jan-Mar	Rolling 12 Months	2019 Jan-Dec
Net profit/loss for the period, SEK M	46	160	184	298
Total income, SEK M	396	384	1,759	1,747
Profit margin, %	12	42	11	17
Equity, SEK M	1,882	1,758	-	1,727
Total assets, SEK M	2,771	3,189	-	2,736
Equity/Asset ratio, %	68	55	-	63

ASSET MANAGEMENT	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep	2017 Apr-Jun	2017 Jan-Mar	2016 Oct-Dec	2016 Jul-Sep
Net profit/loss for the period, SEK M *	36	27	17	36	138	-137	6	43	33	30	51	49	39	43	27
Equity, SEK M *	1,693	1,545	1,533	1,578	1,568	1,389	1,093	1,095	1,022	931	968	941	898	918	855
Return on equity, %	7	14	4	3	4	-5	11	16	17	18	20				

* Attributable to shareholders of the Parent Company.



Catella AB (publ)

P.O. Box 5894, 102 40 Stockholm, Sweden | Visitors: Birger Jarlsgatan
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Corp. ID no. 556079-1419 | Registered office: Stockholm, Sweden
Tel. +46 (0)8 463 33 10 | info@catella.se

catella.com

