



CapMan Plc 1–6 2024 Half-Year Report

CapMan Plc
Stock Exchange Release / Half-Year Financial Report
8 August 2024 at 8:00 a.m. EEST

CapMan Plc 1–6 2024 Half-Year Report

Results and significant events in 1–6 2024:

- Assets under management EUR 5.8 billion 30 June 2024 (EUR 5.0 billion 31 December 2023).
- Group turnover was MEUR 36.7 1 January–30 June 2024 (MEUR 31.6 1 January–30 June 2023).
- Fee income was MEUR 32.9 (MEUR 28.8).
- Carried interest was MEUR 3.8 (MEUR 2.8).
- Operating profit was MEUR 12.7 (MEUR 4.7). Comparable operating profit was MEUR 14.4 (MEUR 4.7).
- Fee profit was MEUR 7.0 (MEUR 4.7).
- Diluted earnings per share were 3.0 cents (2.3 cents). Comparable diluted earnings per share were 3.9 cents (2.3 cents).
- In March, CapMan Plc completed the acquisition of Dasos Capital Oy.
- In June CapMan announced final tender offer results for its outstanding bond due 2025 and issued a new MEUR 60 sustainability-linked bond.

This stock exchange release is a summary of CapMan Plc's Half-Year Report for the period 1 January–30 June 2024. The complete report is available in pdf-format as an attachment to this release and on the company's website at <http://capman.com/shareholders/result-reports/>.

CEO's comment:

After strong growth in the first half of 2024 all key metrics are at record high levels at the end of June. Assets under management are up 16% at EUR 5.8 billion, fee income grew +14% and fee profit grew with +50% to EUR 7.0 million.

Strong growth in management company and service business

Assets under management reached a record EUR 5.8 billion primarily through the acquisition of Dasos Capital and successful final closings of two funds; Nordic Infrastructure II, at EUR 375 million or double the size of the first fund, and Growth III at the fund's hard cap of EUR 130 million. AUM growth is the primary driver for fee income, which correspondingly grew 14% compared to the previous year.

Going forward our outlook remains strong with several funds currently in fundraising, which will contribute to future AUM growth and earnings development. Dasos Sustainable Forest and Wood III continues active fundraising and positive development, the Social Real Estate fund established at the end of last year continues fundraising towards its target of EUR 500 million over the coming years, and in the real estate flagship fund Nordic Real Estate IV we target a first

close during 2024 and a target size of EUR 750 million at the final close of the fund.

As a result of growing fee income and improved relative profitability CapMan's fee profit, our most stable and predictable profit component, grew to record levels of EUR 7.0 million, up +50% compared to previous year.

Positive development across investment areas contributing to both future carry potential and positive Investment business development

We continued to deliver good returns to our fund investors by systematically executing the investment strategies also in a more challenging market environment. For the first half year the Infrastructure, Private Equity and Credit funds showed on aggregate strong positive return development, thus improving our future carry outlook, while development of Real Estate funds has been more flat in line with the still recovering market. Our investment activity across strategies has stayed high. During the first half of the year, we have completed in total seven new platform investments and six exits, which can be compared to the full year median for the past ten years of 13 platform investments and seven exits.

The positive development in our funds also contributed to positive fair value change in the Investment business, i.e., in the investments made from CapMan's own balance sheet. Fair value of the investments into our own funds is up +5.1% during the first half of the year. In total the balance sheet investments' fair value change was +2.2%, as the external fund investments had a negative development during the period. CapMan funds are the main focus of our balance sheet investments, and we are not at the moment considering new external fund investments.

Through our investment activity we are building the society we want to see in the future

Through the investments we do from our funds and the value creation carried out in each asset during our ownership we contribute to building the society we want to see in 2040 and beyond. In April we published our Investments Sustainability Report for 2023, where you can read more about CapMan's integrated approach for sustainability and financial value creation done in our holdings across Real Estate, Infrastructure, Private Equity and Credit.

Sincerely,

Pia Käll

CEO, CapMan Plc

Key figures

MEUR	1-6/24	1-6/23
Operating profit	12.7	4.7
Items impacting comparability	1.6	-
Comparable operating profit	14.4	4.7
Result for the period	8.9	4.8
Items impacting comparability	1.5	-
Comparable result for the period	10.4	4.8
Earnings per share, cents	3.0	2.3
Items impacting comparability, cents	0.9	-
Comparable earnings per share, cents	3.9	2.3
Earnings per share, diluted, cents	3.0	2.3
Items impacting comparability, cents	0.9	-

Comparable earnings per share, diluted, cents	3.9	2.3
%	30.6.24	30.6.23
Return on equity, % p.a.	13.6	7.4
Comparable return on equity, % p.a.	15.9	7.4
Equity ratio, %	50.7	45.7

Long-term financial objectives

CapMan's distribution policy is to pay sustainable distributions that grow over time. CapMan's objective is to distribute at least 70% of the Group's profit attributable to equity holders of the company excluding the impact of fair value changes, subject to the distributable funds of the parent company. In addition, CapMan may pay out distributions accrued from investment operations, taking into consideration foreseen cash requirements for future investments.

The combined growth objective for the Management Company and Service businesses is more than 15% p.a. on average. The objective for return on equity is more than 20% p.a. on average. CapMan's equity ratio target is more than 50%.

CapMan expects to achieve these financial objectives gradually and key figures are expected to show fluctuations on an annual basis considering the nature of the business.

Outlook estimate for 2024

CapMan's objective is to improve results in the long term, taking into consideration annual fluctuations related to the nature of the business. Carried interest income from funds managed by CapMan and the return on CapMan's investments have a substantial impact on CapMan's overall result. In addition to asset-specific development and exits from assets, various factors outside of the portfolio's and CapMan's control influence fair value development of CapMan's overall investments, as well as the magnitude and timing of carried interest. For these reasons, CapMan does not provide numeric estimates for 2024.

CapMan estimates assets under management to grow in 2024. The company estimates fee profit also to grow in 2024. These estimations do not include possible items affecting comparability.

Result webcast today at 9.30 a.m. EEST

CapMan's management will present the result for the review period in a webcast to be held at 9.30 a.m. EEST. Please access the webcast at <http://capman.videosync.fi/q2-2024>. The conference will be held in English. A replay of the webcast will be available on the company's website after the event.

Helsinki, 8 August 2024

CAPMAN PLC
Board of Directors

Contact details:

Atte Rissanen, CFO, CapMan Plc, tel. +358 50 040 5732

Distribution:

Nasdaq Helsinki Ltd
Principal media
www.capman.com

About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and € 5.8 billion in assets under management. As one of the private equity pioneers in the Nordics we have developed hundreds of companies and assets creating significant value for over three decades. Our objective is to provide attractive returns and innovative solutions to investors by enabling change across our portfolio companies. An example of this is greenhouse gas reduction targets that we have set under the Science Based Targets initiative in line with the 1.5°C scenario and our commitment to net-zero GHG emissions by 2040. We have a broad presence in the unlisted market through our local and specialised teams. Our investment strategies cover real estate and infrastructure assets, natural capital and minority and majority investments in portfolio companies. We also provide wealth management solutions. Our service business includes procurement services. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. www.capman.com