



# CapMan Plc 1–9 2024 Interim Report

CapMan Plc  
Stock Exchange Release / Q3 Interim Report  
7 November 2024 at 8:00 a.m. EET

## CapMan Plc 1–9 2024 Interim Report

### Results for continuing operations and significant events in 1–9 2024:

*CapMan classifies CaPS business as a discontinued operation in the income statement and the comparison periods' figures are restated accordingly.*

- Assets under management EUR 6.0 billion 30 September 2024 (EUR 5.0 billion 31 December 2023).
- Group turnover was MEUR 43.7 1 January–30 September 2024 (MEUR 37.9 1 January–30 September 2023).
- Fee income was MEUR 39.9 (MEUR 34.9).
- Carried interest was MEUR 3.8 (MEUR 3.0).
- Operating profit was MEUR 11.1 (MEUR 5.1). Comparable operating profit was MEUR 13.1 (MEUR 5.1).
- Fee profit was MEUR 6.5 (MEUR 3.9).
- Diluted earnings per share were 0.9 cents (2.4 cents). Comparable diluted earnings per share were 1.9 cents (2.4 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 MEUR 60 sustainability-linked bond.
- In October, CapMan announced the divestment of service business CapMan Procurement Services (CaPS) Ltd for MEUR 75. CaPS business is classified as a discontinued operation in the income statement and the comparison periods' figures are restated accordingly.

This stock exchange release is a summary of CapMan Plc's Interim Report for the period 1 January–30 September 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:

The strong growth continued in the third quarter, as our assets under management are now up 20% from the start of the year at EUR 6.0 billion. This exceeds the overall market growth rate and is showing our resilience in a more challenging market environment.

CapMan's strategy is to grow the core business of private asset fund management. In line with the strategy CapMan and minority shareholders have on 31 October 2024 completed the divestment of service business CaPS for EUR 75 million.

### Strong growth continued

Assets under management reached EUR 6.0 billion at the end of September. We have raised 430 million euros of new capital during the year, of which roughly half to Real Estate funds and mandates where we saw strong intake especially during the third quarter. In addition, the acquisition of Dasos Capital and formation of CapMan Natural Capital, and the successful final closes in Nordic Infrastructure II and Growth III funds, have contributed to the AUM growth.

AUM growth is the primary driver for fee income, which correspondingly grew 14% compared to the previous year. Several large strategic growth initiatives are currently ongoing that, if realised, will accelerate growth even further. We continue to drive AUM growth through all three growth levers; scaling existing products, where we have several funds currently in or preparing to launch fundraising, introducing new products, as well as advancing selected acquisitions. In the real estate flagship fund Nordic Real Estate IV with a target size of EUR 750 million, we continue to see strong investor interest for the strategy but the timing of the first close will move into 2025.

Fee profit development continued strong and grew almost 70% to 6.5 million euros, with clear improvement in fee profit margin compared to last year. This demonstrates the success in continuous improvement and the scalability of our business model.

Value creation in our funds continued strong. In the annual GRESB (Global Real Estate Sustainability Benchmark) assessment our participating Real Estate and Infrastructure funds improved their scores and are among the top funds in their respective peer groups. This is testament to our active ownership approach to integrate financial and sustainability value creation.

### **Divestment of service business CaPS to focus resources on accelerating growth of the core business**

Over the coming years CapMan seeks to significantly grow earnings from its core business of private asset fund management. The divestment of CaPS is a natural step to achieve this, as it releases capital and allows us to focus all resources on developing the core business.

The transaction has a significant positive impact on CapMan's 2024 earnings, liquidity and solidity. The proceeds of the transaction will be used to grow the private asset fund management business, decrease interest bearing debt, and enable strong dividend distribution during the coming years. In connection with the divestment, it was announced that CapMan's Board of Directors currently expects to propose a total dividend of EUR 0.14 per share to the Annual General Meeting in 2025.

CaPS was founded 15 years ago, and as part of CapMan the team has systematically developed and grown the business into a stand-alone business and a valuable partner to its members and vendors. I want to thank the whole CaPS team for their excellent work and wish them all the best in the next phase of the journey.

Sincerely,

**Pia Kåll**

CEO, CapMan Plc

### **Key figures**

MEUR	1-9/24	1-9/23restated
<b>Continuing operations:</b>		
Operating profit	11.1	5.1
Items impacting comparability	2.0	-
Comparable operating profit	13.1	5.1
Result for the period	5.8	4.9

Items impacting comparability	1.8	-
Comparable result for the period	7.6	4.9
Earnings per share, cents	0.9	2.4
Items impacting comparability, cents	1.0	-
Comparable earnings per share, cents	1.9	2.4
Earnings per share, diluted, cents	0.9	2.4
Items impacting comparability, cents	1.0	-
Comparable earnings per share, diluted, cents	1.9	2.4
<b>%</b>	<b>30.9.24</b>	<b>30.9.23</b>
Return on equity, % p.a.	9.7	8.5
Return on equity from continuing operations, comparable, % p.a.	8.0	5.0
Equity ratio, %	48.6	48.8

## 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 from continuing operations also to grow in 2024. These estimations do not include possible items affecting comparability.

## Result webcast today at 9.30 a.m. EET

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/q3-2024>. The conference will be held in English. A replay of the webcast will be available on the company's website after the event.

Helsinki, 7 November 2024

CAPMAN PLC  
Board of Directors

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[www.capman.com](http://www.capman.com)

Appendix: CapMan Plc 1–9 2024 Interim Report

**About CapMan**

*CapMan is a leading Nordic private asset expert with an active approach to value creation and €6.0 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](http://www.capman.com)*