



CapMan changes its financial reporting structure – segment reporting discontinued

CapMan Plc

Stock Exchange Release / Other information disclosed according to the rules of the Exchange

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CapMan will change the structure of its financial reporting to reflect its current operations. The previous reporting segments, Management Company business, Service business and Investment business, will be discontinued, and the financial performance of CapMan's current operations will be reported under the Group Income Statement.

Due to the divestments of JAY Solutions in February 2023 and CapMan Procurement Services (CaPS) in October 2024, CapMan no longer has active operations in the Service business segment. In addition, the Investment business segment consists of CapMan's balance sheet investments, which materially equals fair value changes that are visible in the Group Income Statement.

As a result of the aforementioned structural changes in the business, the Board of Directors has reviewed the overall reporting framework and accounting policies, and has decided to discontinue segment reporting. As of January 1, 2025, CapMan's chief operating decision maker under IFRS 8 is the Board of Directors of CapMan Plc, which is responsible for resource allocations and taking strategic decisions affecting CapMan Group, and which evaluates CapMan's financial performance based on Group Income Statement. Until that, chief operating decision maker was the Management Group.

The previous segment information also included a reconciling column 'Other', that comprised of costs incurred by support functions serving the Management Company and Service businesses, and of Group costs incurred by corporate functions serving CapMan as a stock-listed entity. To preserve the information of Group costs, a new Alternative Performance Measure 'Fee profit before Group costs' is introduced.

The new reporting structure will not impact CapMan's long-term financial targets, which remain unchanged. However, the long-term growth target is rephrased to align it with the new reporting structure. CapMan's long-term financial targets are:

- Revenue growth excluding carried interest income of more than 15 per cent p.a. on average
- Return on equity of more than 20 per cent

- Equity ratio of more than 50 per cent

The change in the reporting structure will come into effect from the beginning of the year 2025 and will be reflected in the financial reporting as of the first quarter of 2025. The key figures based on Group Income Statement, including alternative performance measures, for comparison years 2023 and 2024 are available as attachment to this release.

CAPMAN PLC

Board of Directors

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About CapMan

CapMan is a leading Nordic private asset expert with an active approach to value creation and €6.1 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. Altogether, CapMan employs around 200 professionals in Helsinki, Jyväskylä, Stockholm, Copenhagen, Oslo, London and Luxembourg. We are listed on Nasdaq Helsinki since 2001. Learn more at www.capman.com.